

OUTSTANDING THIRD QUARTER RESULTS 2008

ANTWERP, Belgium, 21st October 2008 – The executive committee of Euronav NV (**EURONEXT BRUSSELS: EURN**) today reported its financial results for the three months ended 30th September 2008.

The most important key figures are:				
<i>in thousands of USD</i>	first semester 2008	third quarter 2008	Year-to-date 2008	Year-to-date 2007
turnover	456,318	236,652	692,970	431,762
EBITDA	309,723	216,647	526,370	294,402
depreciation	-71,746	-35,949	-107,695	-115,429
EBIT (operating result)	237,977	180,698	418,675	178,973
financial result	-30,937	-22,314	-53,251	-65,678
result before taxation	207,040	158,384	365,424	113,295
current tax	-837	-394	-1,231	-1,146
deferred tax	-950		-950	37
result after taxation	205,253	157,990	363,243	112,186
of which: third party share	0	0	0	0
group share	205,253	157,990	363,243	112,186

Information per share:				
<i>in USD per share</i>	first semester 2008	third quarter 2008	Year-to-date 2008	Year-to-date 2007
number of shares	51,750,000	51,750,000	51,750,000	52,518,862
EBITDA	5.98	4.19	10.17	5.61
EBIT (operating result)	4.60	3.49	8.09	3.41
result after taxation	3.97	3.05	7.02	2.14

All figures have been prepared under IFRS (International Financial Reporting Standards) and have not been reviewed by the joint statutory auditors. The figures have been prepared without taking into account any impact of deferred taxes.

The company had a net income of USD 158 million (third quarter 2007: USD -23.3 million) or USD 3.05 (third quarter 2007: USD -0.44) per share, for the third quarter 2008. EBITDA for the same period was USD 216.6 million (third quarter 2007: USD 43.8 million). The average daily time charter equivalent rates (TCE) obtained by the company's fleet in the Tankers International pool was approximately USD 116,000 per day (third quarter 2007: USD 36,500 per day). The time charter equivalent earnings of the Euronav Suezmax fleet which is fixed on long term time charters, including profit shares when applicable, was USD 46,000 per day (third quarter 2007: USD 28,900 per day) for the third quarter 2008.

The result is affected by the revaluation at marked-to-market levels of non cash items (unrealized) such as: hedge instruments on interest rates for a total of USD -8 million, rate of exchange difference for a total of USD 1.8 million, FFA portfolio USD 4.8 million and USD -11.5 million on the company's short term investments portfolio.

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The double-hull VLCC *Bourgogne* (1996-296,230 dwt) was delivered to its new owner in July and a capital gain of 49.5 million was recorded in the third quarter.

VLCC rates in the third quarter have been exceptional and by far the highest ever seen for a third quarter. The high rate environment that the tanker market enjoys since the start of the year underlines a very tight balance between supply and demand for double hull quality ships. It is already clear that the growth of the VLCC world fleet will be negative this year thanks to a flurry of conversions of VLCC, mostly single hulls, into VLOC (dry bulk ships) and FSO/FPSO. This will lead Euronav to its best yearly results ever.

Euronav will have approximately USD 590 million of capital expenditure over the next two years (to the end of 2010) to support its ongoing fleet renewal program and the FSO conversion. Euronav also has currently over USD 650 million of undrawn credit facilities. The company has 8 vessels unfinanced and may seek to finance these depending on the terms available in the market.

The tanker market for 2008 has been characterized by supply shortage rather than demand growth. This trend is expected to continue into 2009 where significant growth in supply is anticipated due to large tanker deliveries from shipyards but nevertheless an equally significant number of single hull ships are expected to become commercially obsolete.

Furthermore Euronav's fleet is young with an average age of 6 years. The fleet has a mix employment of spot and time charter contracts. At the start of 2009, 18 out of 29 owned vessels will be or continue to be on period charter.

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Full year unaudited results 2008: Tuesday, 20 January 2009
Final year results 2008: Tuesday, 24 March 2009

Euronav is one of the world's leading independent tanker companies engaged in the ocean transportation of crude oil and petroleum products. The Company's modern fleet consists of interests in 22 very large crude carriers (VLCC) and ultra large crude carriers (ULCC), of which 11 vessels are chartered in from third parties either directly or jointly with partners. 18 VLCCs and 1 ULCC are managed in the Tankers International pool of which Euronav is one of the major partners. 1 ULCC is currently being converted to an FSO. Euronav owns and also operates 15 Suezmaxes and 2 Aframax. Euronav also has now a further 7 Suezmaxes and 4 VLCCs on order.

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