

FIRST QUARTER RESULTS 2008

ANTWERP, Belgium, 22nd April 2008 – The executive committee of Euronav NV (**EURONEXT BRUSSELS: EURN**) today reported its financial results for the three months ended 31st March 2008.

The most important key figures are:		
	first quarter	first quarter
<i>in thousands of USD</i>	2008	2007
turnover	218,004	151,972
EBITDA	154,156	89,310
depreciation	-36,138	-38,312
EBIT (operating result)	118,018	50,998
financial result	-36,884	-20,445
result before taxation	81,134	30,553
current tax	-386	-322
deferred tax	p.m.	p.m.
result after taxation	80,748	30,231
of which: third party share	0	0
group share	80,748	30,231

Information per share:		
	first quarter	first quarter
<i>in USD per share</i>	2008	2007
number of shares	51,750,000	51,750,000
EBITDA	2.98	1.73
EBIT (operating result)	2.28	0.99
result after taxation	1.56	0.58

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 80.7 million (first quarter 2007: USD 30.2 million) or USD 1.56 (first quarter 2007: USD 0.58) per share, for the first quarter 2008. EBITDA for the same period was USD 154.2 million (first quarter 2007: USD 89.3 million). The average daily time charter equivalent rates (TCE) obtained by the company's fleet in the Tankers International pool was approximately USD 100,000 per day compared to the historically high USD 82,500 per day in the first quarter of 2006. 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 36,600 per day (first quarter 2007: USD 35,800 per day) for the first quarter 2008.

The result is affected by the revaluation at marked-to-market levels of non cash items such as hedge instruments on interest rates for a total of USD -18.6 million and rate of exchange difference for a total of USD -4.6 million.

22 April 2008

In April 2008, the *Cap Felix* (2008 - 157,800 dwt) was delivered to Euronav and went on time charter under a three year contract to BP ex-yard.

Euronav has entered into a 50%-50% joint venture with JM Maritime to acquire three double-hull Suezmaxes (159,000 dwt) from Samsung Heavy Industries (Samsung), Koje Island, South Korea. The Newbuildings are expected to be delivered from the yard respectively in January 2010, December 2010 and January 2011. These newbuildings are sister vessels of hull 1743 and 1744, ordered in October 2007, and add another 3 Suezmaxes to the list of 12 Suezmaxes built by Samsung. Under the joint venture, Euronav will be responsible for the supervision of the building of those vessels as well as for the technical and operational management of the ships upon delivery.

Euronav also confirms that it has sold the double-hull VLCC *Bourgogne* (1996 – 296,230 dwt). The capital gain of this sale transaction of about USD 50.3 million will be recorded in the second quarter of 2008. The vessel is foreseen to be delivered to its new owner at the end of May 2008 and will be converted into a FPSO ('Floating Production, Storage and Offloading') by its new owner. The *Bourgogne* is the oldest tanker owned by Euronav and this sale is part of the ongoing fleet renewal program of Euronav and the strategy to maintain a young fleet.

VLCC rates in the second quarter have been, thus far, much higher than previous years. The VLCC fleet operated in the tankers International pool has earned about USD 73,000 per day and 51% of the available days have been fixed.

Euronav published its annual report on its website (www.euronav.com) and a hard copy of the report is available upon request.

*
* *

Contact:

Mr. Hugo De Stoop
CFO
Belgica House
De Gerlachekaai 20
BE 2000 Antwerpen 1
Tel: +32 3 247 44 11

Extraordinary and Ordinary General Meeting: Tuesday, 29 April 2008

Payment of dividend: Friday, 9 May 2008

Second quarter earnings release: Tuesday, 22 July 2008

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 24 very large crude carriers (VLCC) and ultra large crude carriers (ULCC), of which 10 vessels are chartered in from third parties either directly or jointly with partners. 19 VLCCs and 2 ULCCs are managed in the Tankers International pool of which Euronav is one of the major partners. Euronav owns and also operates 15 Suezmaxes and 2 Aframax. Euronav also has now a further 6 Suezmaxes and 2 VLCCs on order.

www.euronav.com