

THIRD QUARTER RESULTS 2009

Antwerp, Belgium, 20th October 2009 – The executive committee of Euronav NV (**EURONEXT BRUSSELS: EURN**) today reported its financial results for the three months ended 30th September 2009.

The most important key figures are:				
	first semester	third quarter	Year-to-date	Year-to-date
<i>in thousands of USD</i>	2009	2009	2009	2008
turnover	242,532	100,332	342,864	692,970
EBITDA	125,260	35,732	160,992	525,304
depreciation	-79,121	-41,285	-120,406	-107,695
EBIT (operating result)	46,139	-5,553	40,586	417,609
financial result	-19,057	-15,580	-34,637	-53,251
result before tax	27,082	-21,133	5,949	364,358
tax expense	-62	35	-27	-1,115
result for the period	27,020	-21,098	5,922	363,243
attributable to: owners of the company	27,020	-21,098	5,922	363,243
non-controlling interest	0	0	0	0

Information per share:				
	first semester	third quarter	Year-to-date	Year-to-date
<i>in USD per share</i>	2009	2009	2009	2008
number of shares	50,000,000	50,000,000	50,000,000	51,750,000
EBITDA	2.51	0.71	3.22	10.15
EBIT (operating result)	0.92	-0.11	0.81	8.07
result for the period	0.54	-0.42	0.12	7.02

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 result of USD -21 million (third quarter 2008: USD 158 million) or USD -0.42 (third quarter 2008: USD 3.05) per share, for the third quarter 2009. EBITDA for the same period was USD 35.7 million (third quarter 2008: USD 216.6 million). The average daily time charter equivalent rates (TCE) obtained by the company's fleet in the Tankers International pool was approximately USD 23,100 per day (third quarter 2008: USD 116,000 per day). The time charter equivalent earnings of the Euronav Suezmax fleet which is mostly fixed on long term time charters, including profit shares when applicable, was USD 29,300 per day (third quarter 2008: USD 46,000 per day) for the third quarter 2009.

Tanker

Since the end of the first quarter, the freight market for seaborne transportation of crude oil has been very low. This is due to a lower demand for transportation caused by a reduced demand for crude oil as part of the global economic recession. As the world economy seems to come out of the recession, demand for crude oil is also picking up. Management remains cautious however in respect of the outlook for the rest of the year.

So far in the fourth quarter, Euronav VLCC fleet operated in the tankers International pool has earned USD 22,400 per day and 33% of the available days have been fixed. These rates remain low for the season but last week's increased chartering activity and significant improvement in the freight rates could be the start of a seasonal uptick.

FSO

The mechanical completion of the *FSO Asia* was completed by the end of September as previously announced. An extensive commissioning will be completed by the end of October and the vessel is expected to be delivered to Maersk Oil Qatar ("MOQ") at the Al Shaheen field in the early days of November.

The conversion work on the *FSO Africa* is progressing well and productivity has increased since the completion of the *FSO Asia*. The mechanical completion of *FSO Africa* is currently foreseen for January 2010. The delivery on the field to MOQ is expected to take place shortly after a commissioning period but Euronav is uncertain as to whether the *FSO Africa* will be able to commence its services before 19 January 2010. In the event that the vessel is not delivered to MOQ on, or before 19 January 2010, MOQ could, in the extreme case, exercise its right to terminate one or both FSO service contracts. However, management is confident that both FSOs remain a critical part of a multi-billion dollar field expansion at Al Shaheen as they will not only increase the provision of Floating Oil Storage and offloading services but also provide accommodation, transport and storage space for the other facilities in the field.

Also, because the *FSO Africa* was scheduled to commence its service on 21 September 2009, TI Africa limited, a company owned 50% by Euronav, should have to pay liquidated damages to MOQ until the *FSO Africa* is delivered to the Al Shaheen field.

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Fourth quarter results 2009: Tuesday, 19 January 2010
Final year results 2009: Thursday, 25 March 2010

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 23 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 1 ULCC are managed in the Tankers International pool of which Euronav is one of the major partners. 2 ULCCs are currently being converted to FSOs. Euronav owns and also operates 17 Suezmaxes. Euronav also has now a further 7 Suezmaxes (4 of which in JV) and 1 VLCC on order.

www.euronav.com

Euronav is a listed company. This press release contains information subject to the legal provision regarding the transparency legislation of listed companies.