

## FOURTH QUARTER RESULTS 2008

ANTWERP, Belgium, 20<sup>th</sup> January 2009 – The executive committee of Euronav NV (**EURONEXT BRUSSELS: EURN**) today reported its preliminary financial results for the fourth quarter and full year 2008:

The most important key figures are:				
<i>in thousands of USD</i>	total as per 30-Sep-2008	fourth quarter 2008	total as per 31-Dec-2008	total as per 31-Dec-2007
turnover	692,970	151,158	844,128	563,136
EBITDA	526,370	130,140	656,510	344,027
depreciation	-107,695	-37,088	-144,783	-153,698
EBIT (operating result)	418,675	93,052	511,727	190,329
financial result	-53,251	-57,016	-110,267	-87,784
result before taxation	365,424	36,036	401,460	102,545
current tax	-1,231	-53	-1,284	-1,228
deferred tax*	-950	p.m.	p.m.	-262
<b>result after taxation</b>	<b>363,243</b>	<b>35,983</b>	<b>400,176</b>	<b>101,055</b>
of which: third party share	0	0	0	0
group share	363,243	35,983	399,226	101,055

Information per share:				
<i>in USD per share</i>	total as per 30-Sep-2008	fourth quarter 2008	total as per 31-Dec-2008	total as per 31-Dec-2007
number of shares	50,913,964	50,080,137	50,080,137	51,769,530
EBITDA	10.34	2.60	13.11	6.65
EBIT (operating result)	8.22	1.86	10.22	3.68
result after taxation	7.13	0.72	7.99	1.95

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 for the 3<sup>rd</sup> Quarter and the 4<sup>th</sup> Quarter.

The company had a net result of USD 36 million (fourth quarter 2007: USD -12.1 million) for the 3 months ended 31<sup>st</sup> December 2008 or USD 0.72 per share (fourth quarter 2007: USD -0.23 per share). EBITDA was USD 130.1 million (fourth quarter 2007: USD 48.6 million).

For the year ending 31 December 2008, the net results before deferred tax are **USD 400 million** (2007: USD 100.1 million) or USD 7.99 per share (2007: USD 1.95 per share). This makes it the highest net result ever recorded in the company's history.

The average daily time charter equivalent rates (TCE) obtained by the company's fleet in the Tankers International (TI) pool was approximately USD 59,000 per day (fourth quarter 2007: USD 34,300 per day) and for the full year, **USD 95,700** per day (2007: USD 44,600 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 41,700 per day for the fourth quarter (fourth quarter 2007: USD 34,400 per day) and **USD 41,650** per day (2007: USD 33,200) for the full year.

The result of the fourth quarter 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 -31 million, FFA portfolio USD -3 million and USD 1 million on the company's short term investments portfolio. Furthermore, the realized loss on the company's short term investments amounts in the fourth quarter to USD -15 million.

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The double hull Aframaxes: *Fidelity* and *Fantasy* (2002-106,550 dwt) were delivered to their new owner during the fourth quarter and a total capital gain of 45.6 million was recorded in the fourth quarter.

In the fourth quarter, the Newbuildings Suezmax *Cap Theodora* (2008-159,000 dwt) and VLCC *Olympia* (2008-318,000 dwt) were delivered from the yard to the company.

VLCC rates throughout the year 2008 have been exceptional and by far the highest ever seen during a full year. The high rate environment that the tanker market enjoyed underlined a very tight balance between supply and demand for double hull quality ships caused in part by negative growth in the VLCC world fleet. This exceptional environment was mostly due to a flood of conversions of VLCC, mostly single hulls into VLOC (dry bulk ships) and FSO/FPSO.

Since May 2008 and to this date, Euronav bought back 1,712,000 at an average price of EUR 18.70.

The conversion of the *TI Asia* and the *TI Africa* into sophisticated FSO is well under way. The *TI Asia* arrived mid October in the shipyard whilst the *TI Africa* entered the yard at the start of 2009. The FSOs will enter service respectively by July and September of 2009.

The first quarter of 2009 started at the same strong levels as the fourth quarter 2008 averaging time charter equivalent revenue of over USD 70,000/day for VLCC spot in the most recent weeks. The current upswing is partly the result of tankers being used as storage by producers and traders of oil. This results in less vessels available for the transport of crude oil.

The global economy for 2009 will be characterized by recession or low growth. Demand for oil and consequently its transportation will be aided by current low prices. The current shortage of quality tankers will decrease as newly constructed vessels are delivered in 2009. This should be offset by the number of single hull ships expected to become commercially obsolete between now and 2010.

Euronav will maintain its position as a top quality operator of modern double hull large crude oil tankers. The company will also continue to balance the employment for its young fleet between fixed rate (timecharter contract) and variable rate (spot charter). At the start of 2009, 18 out of 29 owned vessels are contracted on period charter. The remaining vessels employed in the spot market are all traded in the Tankers International pool which has proven to perform better than the market in general.

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**Final year results 2008: Tuesday, 24 March 2009**  
**Annual report 2008 available on website: Friday, 3 April 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 24 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. 17 VLCCs and 1 ULCC are managed in the Tankers International pool of which Euronav is one of the major partners. 2 ULCC are currently being converted to FSO. Euronav owns and also operates 16 Suezmaxes. Euronav also has now a further 6 Suezmaxes and 3 VLCCs on order.

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