

24 MARCH 2009

## EURONAV NV ANNOUNCES FINAL YEAR RESULTS 2008

Antwerp – 24 March 2009 - During its meeting, Euronav's (**EURONEXT BRUSSELS: EURN**) board of directors approved the final consolidated financial statement for the period ended 31 December 2008:

The most important key figures are:			Information per share:		
<i>in thousands of USD</i>	total as per 31-Dec-2008	total as per 31-Dec-2007	<i>in USD per share</i>	total as per 31-Dec-2008	total as per 31-Dec-2007
turnover	858,983	563,136	number of shares	50,080,137	51,769,530
EBITDA	658,769	344,027	EBITDA	13.15	6.65
depreciation	-144,873	-153,698	EBIT (operating result)	10.26	3.68
EBIT (operating result)	513,896	190,329	result after taxation	8.04	1.95
financial result	-108,914	-87,784			
result before taxation	404,982	102,545	<i>in EUR per share</i>		
current tax	-1,492	-1,228	rate of exchange	1.3917	1.4721
deferred tax	-1,021	-262	EBITDA	9.45	4.51
<b>result after taxation</b>	<b>402,469</b>	<b>101,055</b>	EBIT (operating result)	7.37	2.50
of which: third party share	0	0	result after taxation	5.77	1.33
group share	402,469	101,055			

*All figures have been prepared under IFRS (International Financial Reporting Standards)*

The joint statutory auditors have confirmed that their audit work, which has substantially been completed, did not reveal any significant changes to be made to the financial information included in the press release.

At the date of the press release the company holds 1,750,000 own shares.

Given the current uncertainties linked to the economic crisis and its potential impact on the tanker market, the board of directors has balanced rewarding shareholders with preservation of cash and will propose at the annual general meeting of shareholders on Tuesday 28 April 2009 to pay a further EUR 1.60 as dividend, bringing the total gross dividend for the financial year 2008 of EUR 2.60 (2007: EUR 0.80) per share. EUR 1.00 gross per share has already been paid as interim dividend on 5 September 2008. The balance in the amount of EUR 1.60 will be payable as from 5 May 2009. The share will trade ex-dividend as from 29 April 2009 (record date: 4 May 2009). At the current Euro/dollar exchange rate, the total proposed dividend represents approximately a 46% payout ratio (2007: 64% payout ratio).

For the first quarter of 2009, the estimated average VLCC time charter equivalent rates of the Tankers International pool is USD 48,000 per day. This estimate is based on 86% of available spot days already fixed in the first quarter. The average Suezmax rate of the Euronav fleet for the first quarter is about USD 38,000 per day.

\*  
\*\*

Contact:

Mr. Hugo De Stoop  
CFO

**Tel: +32 3 247 44 11**

**Annual report 2008 available on website: 3 April 2009**  
**Announcement first quarter results: 21 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 ULCCs are currently being converted to FSOs. Euronav owns and also operates 16 Suezmaxes. Euronav also has now a further 6 Suezmaxes and 2 VLCCs on order.

[www.euronav.com](http://www.euronav.com)