

FIRST QUARTER RESULTS 2009 AND NEW FINANCING

ANTWERP, Belgium, 21st April 2009 – The executive committee of Euronav NV (**EURONEXT BRUSSELS: EURN**) today reported its financial results for the three months ended 31st March 2009.

The most important key figures are:		
	first quarter 2009	first quarter 2008
<i>in thousands of USD</i>		
turnover	128,505	218,004
EBITDA	73,208	154,156
depreciation	-39,005	-36,138
EBIT (operating result)	34,203	118,018
financial result	-17,061	-36,884
result before tax	17,142	81,134
tax expense	-354	-386
result for the period	16,788	80,748
attributable to: equity holders of the Company	16,788	80,748
minority interest	0	0
Information per share:		
	first quarter 2009	first quarter 2008
<i>in USD per share</i>		
number of shares	50,000,000	51,750,000
EBITDA	1.46	2.98
EBIT (operating result)	0.68	2.28
result for the period	0.34	1.56

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 16.8 million (first quarter 2008: USD 80.7 million) or USD 0.34 (first quarter 2008: USD 1.56) per share, for the first quarter 2009. EBITDA for the same period was USD 79 million (first quarter 2008: USD 154.2 million). The average daily time charter equivalent rates (TCE) obtained by the company's fleet in the Tankers International pool was approximately USD 47,000 per day in the first quarter of 2009 (first quarter 2008: USD 100,000 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 38,500 per day (first quarter 2008: USD 36,600 per day) for the first quarter 2009.

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 -3.6 million and rate of exchange difference for a total of USD 1.3 million.

During the first quarter, Euronav took delivery of the double hulled VLCC *Antarctica* (2009 – 315,981 dwt) which was put immediately under time charter to Total for a period of just over 6 years. The company also renewed the time charter contract on the *Finesse* (149,994 dwt – 2003) with Petrobras for an additional period of 36 months. Euronav will also take delivery of a Newbuilding Suezmax from Samsung Heavy Industries from South-Korea in June. The ship to be named *Felicity* (hull 1743 – 159,000 dwt) will be operated under time charter contract with Total for a period of up to 30 months.

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These contracts further increase the cover ratio of the company. Euronav intends to continue to operate its fleet in a balanced strategy of spot market and long term contracts.

Euronav is also pleased to announce that it has signed a USD 300 million senior secured facility with Nordea, Calyon, Societe Generale, Bank of America and Scotiabank acting as Lead arrangers; Nordea, Calyon and Societe Generale acting as bookrunners and Nordea as sole facility agent. Skandinaviska Enskilda Banken, Dexia Bank, DnB Nor, Fortis Bank Belgium and Ethias acting as co-arrangers.

The credit facility will finance two VLCCs: the *Olympia* (2008 – 315,981) and the *Antarctica* (2009 – 315,981 dwt) and four Suezmaxes: the *Cap Felix* (2008 – 158,764 dwt) and the *Cap Theodora* (2008 – 158,800 dwt) and two newbuilding Suezmaxes: hull 1743, to be named *Felicity*, (159,000 dwt) and scheduled for delivery in June of this year and hull 1744, to be named *Fraternity* (159,000 dwt) scheduled for delivery in November of this year.

Following seasonal trends the market has softened significantly in recent weeks but at rates lower than expected. This is due to a lower demand for transportation caused by a reduced demand for crude oil as part of the global economic recession. Management remains cautious over the outlook for the rest of the year.

So far in the second quarter, Euronav VLCC fleet operated in the Tankers International pool has earned USD 37,000/day and 44% of the available days have been fixed.

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

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Extraordinary and Ordinary General Meeting: Tuesday, 28 April 2009

Payment of dividend: Tuesday, 5 May 2009

Second quarter earnings release: Wednesday, 22 July 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