

FIRST SEMESTER RESULTS 2009

ANTWERP, Belgium, 22nd July 2009 – The executive committee of Euronav NV (**EURONEXT BRUSSELS: EURN**) today reported its preliminary and unaudited financial results for the six months ended 30th June 2009.

The most important key figures are:				
	first quarter	second quarter	first semester	first semester
<i>in thousands of USD</i>	2009	2009	2009	2008
turnover	128,505	103,299	231,804	456,318
EBITDA	72,902	50,620	123,522	308,865
depreciation	-39,005	-40,085	-79,090	-71,746
EBIT (operating result)	33,897	10,535	44,432	237,977
financial result	-17,061	-304	-17,365	-30,937
result before tax	16,836	10,231	27,067	207,040
tax expense	-48	81	33	-1,787
result for the period	16,788	10,312	27,100	205,253
attributable to: owners of the company	16,788	10,312	27,100	205,253
non-controlling interest	0	0	0	0

Information per share:				
	first quarter	second quarter	first semester	first semester
<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	1.46	1.01	2.47	5.98
EBIT (operating result)	0.68	0.21	0.89	4.60
result for the period	0.34	0.21	0.54	3.97

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 27.1 million (first semester 2008: USD 205.2 million) or USD 0.54 (first semester 2008: USD 3.97) per share, for the first semester 2009. EBITDA for the same period was USD 123.6 million (first semester 2008: USD 309 million).

The average time charter equivalent rates (TCE) obtained by the company's owned VLCC fleet in the Tankers International (TI) pool was approximately USD 28,700 per day in the second quarter (second quarter 2008: USD 97,950 per day) and USD 38,100 in the first semester of 2009 (first semester 2008: USD 99,900 per day).

The average time charter equivalent earnings of the Euronav Suezmax fleet, was USD 31,500 per day in the second quarter (second quarter 2008: USD 44,800 per day) and USD 34,900 per day for the first semester 2009 (first semester 2008: USD 40,750 per day).

The result of the second quarter is positively 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 5.9 million.

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In June, Euronav took delivery of a Newbuilding Suezmax from Samsung Heavy Industries from South-Korea. The ship was named *Felicity* (2009 – 159,000 dwt) and is being operated under time charter contract with Total for a period of up to 30 months.

Earlier this month, Euronav and Samsung Heavy Industries have come to an agreement to convert the VLCC Hull numbered 1895, ordered in July 2008 (see press release 22 July 2008) and due for delivery in the first quarter of 2012, to an en-bloc contract for two ice strengthened Suezmax tankers to be delivered in the third quarter of 2012 and 2013 respectively. The en-bloc price is USD 170 million. The delivery dates will, in effect, postpone part of the capital investments for Euronav by more than one year and better align the newbuilding program with expected fleet replacement requirements.

The *TI Asia* and *TI Africa*, currently being converted to FSO service vessels are expected to be delivered by the end of the third and fourth quarter respectively. Upon delivery, the vessels will begin their long time charter contracts to Maersk Oil Qatar AS. This project is a joint venture between OSG and Euronav NV.

Since the end of the first quarter, the market has softened noticeably to levels lower than previous years but following a much anticipated seasonal trend. This is due to a lower demand for transportation caused by a reduced demand for crude oil as part of the global economic recession. Furthermore, the low freight rates were exacerbated by sharply rising bunker costs. Management remains cautious in respect of the outlook for the rest of the year.

So far in the third quarter, VLCC rates remain low but with a high volatility: Euronav VLCC fleet operated in the tankers International pool has earned USD 27,000 per day and 49% of the available days have been fixed.

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Final half year results: Thursday, 27 August 2009
Half year report available on website: Thursday, 27 August 2009
Third quarter results: Tuesday, 20 October 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 17 Suezmaxes. Euronav also has now a further 7 Suezmaxes (4 of which in JV) and 1 VLCC on order.

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