

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW

EURONAV ANNOUNCES CONVERTIBLE BOND OFFERING INCREASED TO USD 150 MILLION

Antwerp, Belgium (16 September 2009) - Following the placement of its fixed rate senior unsecured convertible bonds, due 2015 (the "Bonds") on Friday 4 September 2009, Euronav NV announces that due to additional demand from existing investors, the company has increased the size of the bond offering by an amount of USD 25 million, which amount has been fully subscribed yesterday night after close of the stock exchange. An additional 250 Bonds will be issued at identical conditions as outlined in the press release of 4 September 2009.

If all of the Bonds were to be converted into new ordinary shares at the initial conversion price, 6,474,307 new ordinary shares would be issued, representing 11.12 % of Euronav's share capital on a fully diluted basis.

The net proceeds from the issue of the Bonds will be used by Euronav to diversify its funding sources, strengthen its balance sheet liquidity, general corporate and working capital purposes as well as to fund potential acquisitions that may arise in the future.

The Bonds were placed with institutional investors (outside the United States) by HSBC Bank plc, acting as lead manager in connection with the Offering, ING Belgium SA/NV acting as co-manager and Clarkson Investment Services Limited acting as placing agent.

Payment for and issue of the Bonds is expected to be on or about 24 September 2009. On or before such time an offering circular will be made available by Euronav.

Application is intended to be made for the admission of the Bonds to the official list of the Luxembourg Stock Exchange and for the admission of the Bonds to trading on the Luxembourg Stock Exchange's Euro MTF Market.

Contact:

Mr. Hugo De Stoop
CFO

Tel: +32 3 247 44 11

Third quarter results: Tuesday, 20 October 2009
Fourth quarter results: Tuesday, 19 January 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.

DISCLAIMER

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED ("REGULATION S")). THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THE SECURITIES MENTIONED IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO BUY ANY CONVERTIBLE BONDS.

THIS ANNOUNCEMENT IS DIRECTED AT AND IS ONLY BEING DISTRIBUTED IN THE UNITED KINGDOM TO (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"), (II) HIGH NET WORTH ENTITIES, AND OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED FALLING WITHIN ARTICLE 49 OF THE ORDER, AND (III) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS COMMUNICATION MUST NOT BE READ, ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. BY READING THIS ANNOUNCEMENT, THE READER ACKNOWLEDGES THAT IT IS A PERSON EITHER (I) OUTSIDE THE UNITED KINGDOM OR (II) FALLING WITHIN ONE OF THE FOREGOING CATEGORIES.

IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA"), THIS ANNOUNCEMENT AND ANY OFFER IF MADE SUBSEQUENTLY IS DIRECTED ONLY AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE DIRECTIVE 2003/71/EC (THE "PROSPECTUS DIRECTIVE") ("QUALIFIED INVESTORS"). ANY PERSON IN THE EEA WHO ACQUIRES THE SECURITIES IN ANY OFFER (AN "INVESTOR") OR TO WHOM ANY OFFER OF THE SECURITIES IS MADE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS A QUALIFIED INVESTOR. ANY INVESTOR WILL ALSO BE DEEMED TO HAVE REPRESENTED AND AGREED THAT ANY SECURITIES ACQUIRED BY IT IN THE OFFER HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN THE EEA OTHER THAN QUALIFIED INVESTORS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN THE EEA TO PERSONS WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY EURONAV NV OR THE LEAD MANAGER OR THE CO-MANAGERS OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE. EURONAV NV, THE LEAD MANAGER, THE CO-MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND AGREEMENTS.

THIS ANNOUNCEMENT IS A SUMMARY ONLY, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE OFFERING CIRCULAR ("THE OFFERING CIRCULAR") TO BE PREPARED IN CONNECTION WITH THE OFFERING. THIS ANNOUNCEMENT DOES NOT PURPORT TO IDENTIFY OR SUGGEST THE RISKS (DIRECT OR INDIRECT) WHICH MAY BE ASSOCIATED WITH YOUR INVESTMENT IN THE CONVERTIBLE BONDS. EACH INVESTOR SHOULD READ THE OFFERING CIRCULAR FOR MORE COMPLETE INFORMATION REGARDING THE CONVERTIBLE BONDS BEFORE MAKING AN INVESTMENT DECISION.

THE LEAD MANAGER AND CO-MANAGERS ARE ACTING FOR THE ISSUER IN CONNECTION WITH THE OFFERING, AND FOR NO-ONE ELSE AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE ISSUER FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE LEAD MANAGER OR THE CO-MANAGERS OR FOR PROVIDING ADVICE IN RELATION TO THE OFFERING, AND THE LEAD MANAGER AND THE CO-MANAGERS MAKE NO REPRESENTATIONS AS TO THE ACCURACY OF AND TAKE NO RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT OR ANY MATTERS REFERRED TO HEREIN.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT. IT IS NOT INTENDED AS INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE USED OR CONSIDERED AS AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY ANY CONVERTIBLE BONDS OR A RECOMMENDATION TO BUY OR SELL ANY CONVERTIBLE BONDS. NEITHER THE LEAD MANAGER NOR THE CO-MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF OR MAKES ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS ANNOUNCEMENT AND THE FINAL OFFERING CIRCULAR.

EACH PERSON READING THIS ANNOUNCEMENT SHOULD CONSULT HIS/HER PROFESSIONAL ADVISER TO ASCERTAIN THE SUITABILITY OF THE CONVERTIBLE BONDS AS AN INVESTMENT. IN ADDITION, HAVING READ THIS ANNOUNCEMENT, EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE CONVERTIBLE BONDS FOR AN INDEFINITE PERIOD. NONE OF THE ISSUER NOR THE LEAD MANAGER OR THE CO-MANAGERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE CONVERTIBLE BONDS FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE CONVERTIBLE BONDS OR (III) THE FUTURE PERFORMANCE OF THE CONVERTIBLE BONDS EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

IN CONNECTION WITH THE OFFERING, THE LEAD MANAGER, THE CO-MANAGERS AND THEIR RESPECTIVE AFFILIATES MAY, FOR THEIR OWN ACCOUNT, ENTER INTO ASSET SWAPS, CREDIT DERIVATIVES OR OTHER DERIVATIVE TRANSACTIONS RELATING TO THE CONVERTIBLE BONDS AND/OR THE UNDERLYING ORDINARY SHARES AT THE SAME TIME AS THE OFFER AND SALE OF THE CONVERTIBLE BONDS OR IN SECONDARY MARKET TRANSACTIONS. THE LEAD MANAGER, THE CO-MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES MAY FROM TIME TO TIME HOLD LONG OR SHORT POSITIONS IN OR BUY AND SELL SUCH CONVERTIBLE BONDS OR DERIVATIVES OR THE UNDERLYING ORDINARY SHARES. NO DISCLOSURE WILL BE MADE OF ANY SUCH POSITIONS. THE AMOUNT OF ANY SUCH PURCHASES WILL BE DETERMINED AT THE TIME OF PRICING OF THE CONVERTIBLE BONDS AND WILL BE SUBJECT TO TOTAL DEMAND RECEIVED AND FINAL ALLOCATIONS. IN ADDITION, THE LEAD MANAGER, THE CO-MANAGER AND THEIR RESPECTIVE AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER, THE COMPANY OR ANY MEMBERS OF THE COMPANY'S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF THE ISSUER, THE COMPANY OR ANY MEMBERS OF THE COMPANY'S GROUP AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.
