

## FOURTH QUARTER RESULTS 2009

ANTWERP, Belgium, 19<sup>th</sup> January 2010 – The executive committee of Euronav NV (**EURONEXT BRUSSELS: EURN**) today reported its preliminary financial results for the fourth quarter and full year 2009:

The most important key figures are:				
<i>in thousands of USD</i>	total as per 30-Sep-2009	fourth quarter 2009	total as per 31-Dec-2009	total as per 31-Dec-2008
turnover	342,864	113,704	456,568	858,983
EBITDA	160,992	32,114	193,106	657,452
depreciation	-120,406	-43,442	-163,848	-144,873
EBIT (operating result)	40,586	-11,328	29,258	512,579
financial result	-34,637	-19,828	-54,465	-108,914
<b>result before tax</b>	<b>5,949</b>	<b>-31,156</b>	<b>-25,207</b>	<b>403,665</b>
tax expense	-27	65	38	-1,196
<b>result for the period</b>	<b>5,922</b>	<b>-31,091</b>	<b>-25,169</b>	<b>402,469</b>
attributable to:				
owners of the company	5,922	-31,091	-25,169	402,469
non-controlling interest	0	0	0	0

Information per share:				
<i>in USD per share</i>	total as per 30-Sep-2009	fourth quarter 2009	total as per 31-Dec-2009	total as per 31-Dec-2008
number of shares	50,000,000	50,000,000	50,000,000	50,080,137
EBITDA	3.22	0.64	3.86	13.13
EBIT (operating result)	0.81	-0.23	0.59	10.24
result for the period	0.12	-0.62	-0.50	8.04

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 -31.1 million (4Q08: USD 36 million) for the 3 months ended 31<sup>st</sup> December 2009 or USD -0.62 per share (4Q08: USD 0.72 per share). EBITDA was USD 32.1 million (4Q08: USD 130.1 million).

For the year ending 31 December 2009, the net results before deferred tax are USD -25.2 million (2008: USD 402.5 million) or USD -0.50 per share (2008: USD 8.04 per share).

The average daily time charter equivalent rates (TCE) obtained by the company's fleet in the Tankers International (TI) pool was approximately USD 25,500 per day (fourth quarter 2008: USD 59,000 per day) and for the full year, USD 33,000 per day (2008: USD 95,700 per day). The time charter equivalent earnings of the Euronav Suezmax fleet which was mostly fixed on long term time charters, including profit shares when applicable, was USD 29,500 per day for the fourth quarter (fourth quarter 2008: USD 41,700 per day) and USD 31,750 per day (2008: USD 41,650) for the full year.

The result of the fourth quarter is affected by the following non-recurring items:

- revaluation at marked-to-market levels of non cash items (unrealized) such as hedge instruments on interest rates for a total of USD 4.5 million and rate of exchange differences for USD 1 million.
- provisions of USD 8.7 million for claims and penalties that are likely to become payable in the course of the first quarter 2010.

## **Tanker**

On November 28<sup>th</sup> 2009, the company took delivery of the newbuilding *Fraternity* (2009 – 157,714 dwt) from Samsung Heavy Industries, Koje Island, South Korea and delivered the vessel immediately on time charter for a period of 15 months.

The first quarter of 2010 started at higher levels than those in the fourth quarter 2009 and VLCC rates continued to improve significantly over the last two weeks up to around USD 100,000/day at the moment. Also, Suezmax rates are very robust with average rates gaining 30% over the last week to USD 70,000/day.

It is difficult to predict whether the current upswing in the market will last throughout the year or not. The global economy is emerging out of the recession which should, in turn, lead to a stronger demand for oil and consequently its transportation. China's economy, in particular, has bounced back rapidly and imports of crude oil have followed the same trend. The shortage of quality tankers is decreasing as newly constructed vessels are delivered and single hull vessels are being scrapped, but in total, this year the world fleet of VLCC could face its first negative growth since 2003. Management is therefore more optimistic for the outlook of 2010.

Euronav will consequently maintain its position as a top quality operator of modern double hull large crude oil tankers and continue to balance the employment for its young fleet between fixed rate (time charter contracts) and variable rate (spot market). At the start of 2010, 19 vessels were contracted on period charter out of 44 owned or time-chartered in vessels. The VLCC spot are all traded in the Tankers International pool and the Suezmax spot are directly operated by Euronav spot desk.

## **FSO**

As announced previously on January 5<sup>th</sup>, the *FSO Asia*, a Floating Storage and Offloading (FSO) service vessel, has been successfully hooked-up at the Al Shaheen oil field. The commissioning period of up to 120 days is well under way.

The conversion work on the *FSO Africa* is progressing well but the mechanical completion has been pushed back by a few weeks. The *FSO Africa* was therefore not able to commence its services before 19 January 2010 (today). Maersk Oil Qatar could, in the extreme case, exercise its right to terminate one or both FSO service contracts as from midnight today. However, as previously mentioned, management is confident that both FSOs remain a critical part of a multi-billion dollar field expansion at Al Shaheen as they will not only increase the provision of Floating Oil Storage and Offloading services but also provide accommodation, transport and storage space for the other facilities in the field.

Euronav is also pleased to announce that Mr. Egied Verbeeck, General Counsel, has joined the Executive Committee of the company effective as from 1 January 2010.

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**Final year results 2009: Thursday, 25 March 2010**  
**Annual report 2009 available on website: Friday, 2 April 2010**  
**Announcement first quarter results 2010: Tuesday, 20 April 2010**

Euronav is one of the world's leading independent tanker companies engaged in the ocean transportation and storage 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 9 vessels are chartered in from third parties either directly or jointly with partners. 21 VLCCs and 1 ULCC are managed in the Tankers International pool of which Euronav is one of the major partners. 1 ULCC is currently being converted to a FSO and 1 FSO is currently under long term contract. Euronav owns and also operates 18 Suezmaxes. Euronav also has now a further 6 Suezmaxes (4 of which in JV) and 1 VLCC on order.

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