

FIRST QUARTER RESULTS 2010

ANTWERP, Belgium, 20th April 2010 – The executive committee of Euronav NV (**NYSE EURONEXT: EURN**) today reported its financial results for the three months ended 31st March 2010.

The most important key figures are:		
	first quarter	first quarter
<i>in thousands of USD</i>	2010	2009
turnover	152,457	128,505
EBITDA	84,242	72,902
depreciation	-42,892	-39,005
EBIT (operating result)	41,350	33,897
financial result	-18,956	-17,061
result before tax	22,394	16,836
tax expense	-27	-48
result for the period	22,367	16,788
attributable to:		
owners of the Company	22,367	16,788
non-controlling interest	0	0

Information per share:		
	first quarter	first quarter
<i>in USD per share</i>	2010	2009
number of shares	50,000,000	50,000,000
EBITDA	1.68	1.46
EBIT (operating result)	0.83	0.68
result for the period	0.45	0.34

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 first quarter 2010, the company had a net income of USD 22.3 million or USD 0.45 per share (first quarter 2009: USD 16.8 million and USD 0.34 per share). EBITDA for the same period was USD 84.2 million (first quarter 2009: USD 79 million). The average daily time charter equivalent rates (TCE) obtained by the company's fleet in the Tankers International pool was approximately USD 49,000 per day in the first quarter of 2010 (first quarter 2009: USD 47,000 per day). The time charter equivalent earnings of the Euronav Suezmax fleet which is partly operated under long term time charters, including profit shares where applicable and partly on the spot market by Euronav, was USD 32,500 per day (first quarter 2009: USD 38,500 per day) for the first quarter 2010.

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 2 million.

Tanker

On 10 February 2010, the company took delivery of the newbuilding Suezmax *Eugénie* (2010 – 157,677 dwt) from Samsung Heavy Industries, Koje Island, South Korea. The vessel which is owned 50%-50% in joint venture with JM Maritime is being operated on the spot market.

Contrary to seasonal expectations, the market in the second quarter remains robust at similar levels seen in the first quarter. So far in the second quarter, Euronav VLCC fleet operated in the Tankers International pool has earned USD 45,000 per day and 50% of the available days have been fixed. Demand for crude oil continues to grow in the Far East and this is now being combined with stronger than expected demand coming from the US and declining export from the Gulf of Mexico and the North Sea (the latter two being positive for tonne-miles). The outlook for the tanker market, whilst as always volatile, in 2010 is looking increasingly well supported.

FSO

The *FSO Asia*, a Floating Storage and Offloading (FSO) service vessel owned by the joint venture in which OSG and Euronav NV each has a 50% interest which is currently being operated at the Al Shaheen oilfield offshore Qatar is performing very well.

The *FSO Africa* is now ready to be deployed and the joint venture partners are in discussions with various parties regarding its employment.

*
* *

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

*
* *

Contact:

Mr. Hugo De Stoop
CFO

Tel: +32 3 247 44 11

Ordinary General Meeting: Tuesday, 27 April 2010
Second quarter results: Thursday, 22 July 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 2 FSO's, 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. Euronav owns and also operates 19 Suezmaxes. Euronav also has now a further 5 Suezmaxes (3 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.