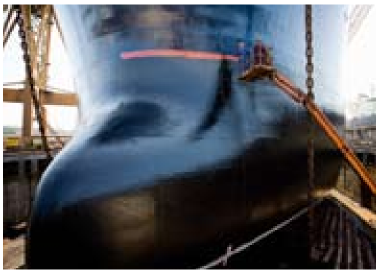
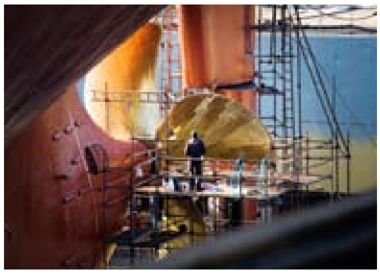
ANNUAL REPORT 2008

SUSTAINABLE GROWTH





EURONAV

The ocean is our environment

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Euronav is one of the world's leading independent tanker companies engaged in the ocean transportation of crude oil and petroleum products. Its shares are quoted on Euronext Brussels (Ticker: EURN) and are also included in the Next 150 index.

EURONAV P&L 2004-2008

(in thousands of USD)	2008	2007	2006	2005	2004
Revenues	858,983	563,136	688,855	587,511	430,615
EBITDA	658,769	344,027	431,965	372,383	303,162
EBIT	513,896	190,329	288,507	255,515	257,425
Net profit	**402,469**	**101,055**	**218,042**	**209,420**	**236,502**

TCE year average	2008	2007	2006	2005	2004
VLCC	95,700	44,600	65,750	70,000	78,200
Suezmax	41,650	32,200	34,370	n/a	n/a

In USD per share	2008	2007	2006	2005	2004
Number of shares*	50,080,137	51,861,762	52,518,862	52,518,862	42,016,807
EBITDA	13.15	6.65	8.22	7.09	7.22
EBIT	10.26	3.68	5.49	4.87	6.13
Net profit	**7.99**	**1.95**	**4.15**	**3.99**	**5.63**

In EUR per share	2008	2007	2006	2005	2004
Rate of exchange	1.3917	1.4721	1.3170	1.1797	1.3621
EBITDA	9,45	4.51	6.25	6.01	5.30
EBIT	7,37	2.50	4.17	4.12	4.50
Net profit	**5.74**	**1.33**	**3.15**	**3.38**	**4.13**

History of dividend (gross)

In EUR per share	2008	2007	2006	2005	2004
Dividend	**2.60**	**0.80**	**1.68**	**1.60**	**3.20**
of which interim dividend of	1.00				1.60**
Pay-out ratio***	46%	64%	53%	47%	77%**

* Excluding shares held by the company.
** The interim dividend paid in 2004 was higher as Euronav had retained all of its earnings from the year 2003. At that time Euronav was still a subsidiary of CMB.
*** Ratio is based on actual exchange rate EUR/USD of the day of the dividend announcement.

Since 2008, the board of directors follows a policy of always considering to pay out an interim dividend and proposing a final dividend subject only to results, investment decisions and outlook.

EURONAV BALANCE SHEET 2004-2008

(in thousands of USD)	31.12.2008	31.12.2007	31.12.2006	31.12.2005	31.12.2004
ASSETS					
Non-current assets	2,279,701	2,092,395	2,165,302	2,003,205	778,732
Current assets	341,542	182,298	174,892	214,900	208,408
Total assets	**2,621,243**	**2,274,693**	**2,340,194**	**2,218,105**	**987,140**
LIABILITIES					
Equity	1,178,326	984,492	1,022,483	906,319	428,987
Non-current liabilities	1,181,793	963,340	1,107,555	1,133,029	454,002
Current liabilities	261,124	326,861	210,156	178,757	104,151
Total liabilities	**2,621,243**	**2,274,693**	**2,340,194**	**2,218,105**	**987,140**

Shareholders' diary 2009

Wednesday 29 April 2009
Ex dividend date

Tuesday 5 May 2009
Dividend payable

Wednesday 22 July 2009
Announcement of second quarter results 2009

Thursday 27 August 2009
Announcement of final half year results 2009

Half year report 2009 available on website

Tuesday 20 October 2009
Announcement of third quarter results 2009

Tuesday 19 January 2010
Announcement of fourth quarter results 2009

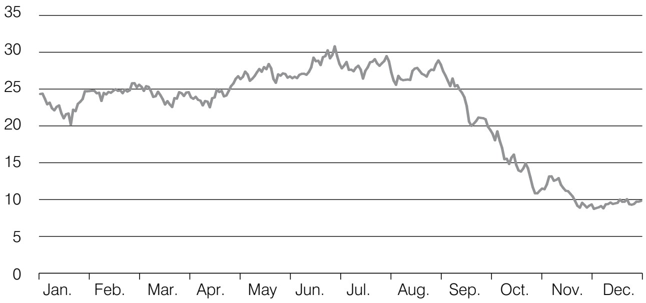
Tuesday 27 April 2010
Annual General Meeting

The Euronav share and reference shareholders

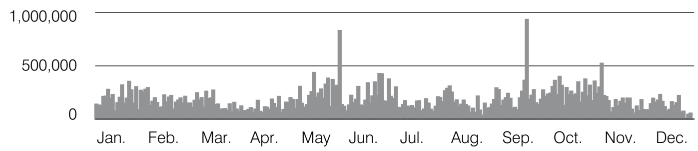
The share capital of Euronav amounts to USD 56,247,700.80 and is currently represented by 51,750,000 shares.

Euronav currently holds 1,750,000 own shares which were bought back at an average price of EUR 18.16.

Share price evolution 2008



Daily volume of traded shares



According to the information available to the company at the time of preparing this annual report, and taking into account the latest declarations, the shareholders' structure and its history is shown as in the table hereunder:

Shareholder	31.12. 2008		31.12. 2007		31.12. 2006		31.12. 2005	
	shares	%	shares	%	shares	%	shares	%
Saverco NV	15,000,000	28.99	14,685,003	27.96	14,685,003	27.96	14,350,000	27.32
Tanklog Holdings Ltd.	10,971,005	21.20	10,759,555	20.49	10,759,555	20.49	10,502,055	20.00
Victrix NV	5,316,165	10.27	5,316,165	10.12	5,316,165	10.12	5,316,165	10.12
Euronav NV (treasury shares)	1,669,863	3.23	657,100	1.25				
Third parties	18,792,967	36.31	21,101,039	40.18	21,758,139	41.43	22,350,642	42.56
TOTAL	**51,750,000**	**100.00**	**52,518,862**	**100.00**	**52,518,862**	**100.00**	**52,518,862**	**100.00**

Saverco NV's representative on the Euronav board is Mr. Marc Saverys. Tanklog Holding Ltd.'s representative is Mr. Peter Livanos. Victrix NV's representative is Mrs. Virginie Saverys. The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert.

VISION

To continue to be recognised globally as a leader in the shipping of crude oil. We are and will remain dedicated to safety, quality, health and environmental protection. We will pursue excellence through innovation, know-how, and continual improvement.

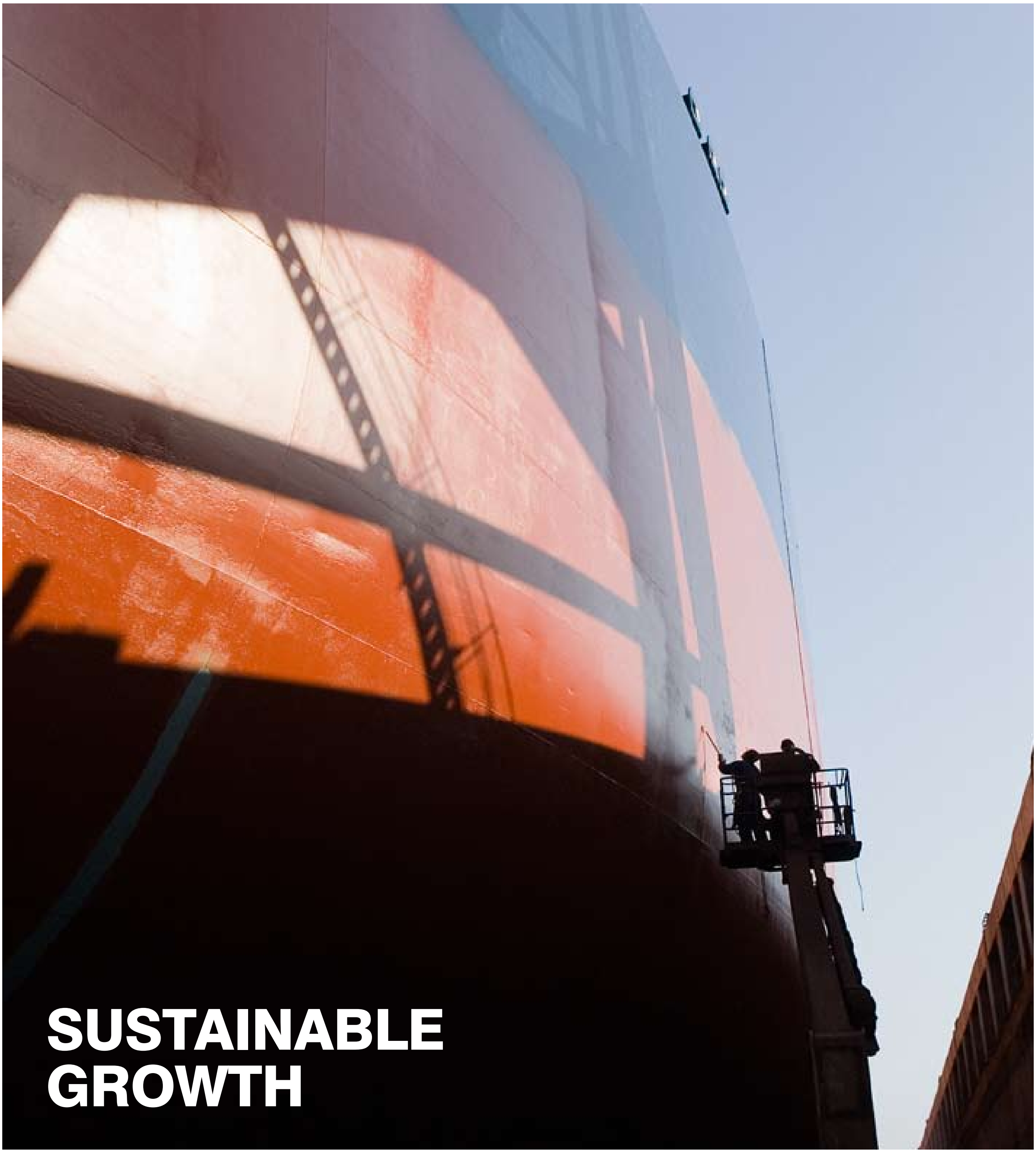
MISSION

For our society
To deliver an essential source of energy in ways that are economically, socially, and environmentally viable now and in the future.

For our clients
To operate in a manner that contributes to the success of their business objectives by setting increasingly higher standards of quality and reliability.

For our shareholders
To create significant, lasting value by strategically planning financial and investment decisions while operating in a manner consistent with the highest professional standards.

For our employees
To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging, and rewarding environment.



SUSTAINABLE GROWTH

2008 was the best year of earnings for Euronav in its entire history but it was also a year in which our fleet was enhanced, expanded and rejuvenated. Our customer relations were also deepened and strengthened. Euronav kept focus on personnel to encourage professionalism and good effective team working; a year in which the company has grown and set path for further growth.

Paddy Rodgers,
CEO

MESSAGE FROM THE CHAIRMAN

Dear Shareholder,

This has been a tremendous year for Euronav. We are able to report in built growth in a tanker fleet that is already one of the youngest in the world: eight further ships will be added to our fleet in the coming 3 years. We have diversified our long term contract cover with the conversion to FSOs of two V-plus vessels, the *TI Asia* and *TI Africa*, in joint venture with OSG, for service in Qatar during the next 8 years. We have been recognised by our customers and maritime authorities as having a culture of safety and excellence on which we continue to build. In 2008 we have also reported the best year of profitability the company has ever enjoyed. Yet it is in such extraordinary times, both financially and economically, that it may be difficult to receive such good news and strong results without some apprehension due to so much uncertainty in all other sectors.

Our development has owed much to our partners in finance and shipping. These relationships have also flourished this year and encouraged mutual interdependence. Should we report this building social capital? It is reflected in any event in our achievements in financing our growth and employing our new ships.

Keeping a steady course requires that we do react to external forces just as a helmsman does to winds and currents, but that we do not react too much! A long term view, a focus on professionalism and a steady hand have always been core values of Euronav. These are the values which will prevent us from becoming distracted by good news or bad news and will fill our days with thoughtful endeavour delivering a solid performance for our shareholders.

Yours sincerely,

MARC SAVERYS
Chairman of the board of directors of Euronav NV

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SHAFT SEAL RENEWAL OF THE *CAP GEORGES*

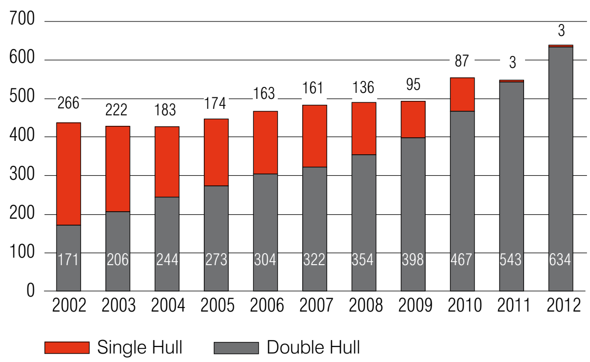
HIGHLIGHTS 2008 DIRECTORS' REPORT

OVERVIEW OF THE MARKET

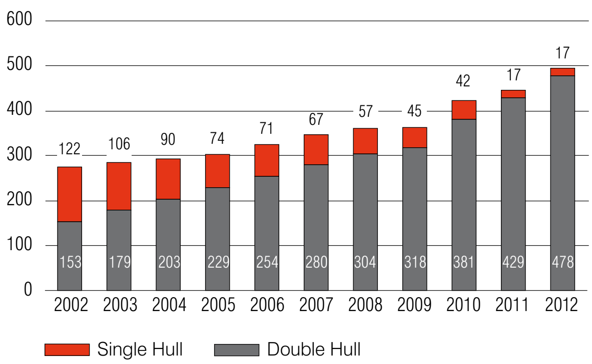
2008 was an exceptional year for tanker market earnings. However the year will not be remembered for this. It may be remembered for the spectacular collapse of the bank balance sheets or even the momentous fall in the value of the barrel of crude oil which peaked in the month of July at USD 147 and fell consistently to close the year at USD 45 per barrel.

The year was characterised by low growth in oil demand in the first three quarters and poor refining margins in all but the second quarter. The second quarter saw strong refining margins in the Far East nearly reaching USD 50 per barrel up from a first quarter of USD 20 and in the USA and North West Europe of USD 20 up from a first quarter of USD 10. Nevertheless the crude oil tanker market flourished on the back of a reduction in the large tanker fleet, resulting in a diminishing supply of tonne mile capacity thus maintaining high charter rates. Rates weakened in the fourth quarter as OPEC repeatedly cut production quotas for its members in an attempt to halt the slide in the crude oil price and the growing inventories of surplus crude and products in the receiving countries. From September 2008 through to January 2009 OPEC has announced cuts to be implemented of 4.2 million barrels per day (mbpd). For the VLCC trade out of the Arabian Gulf this will imply a cut of 3.2 mbpd of export, if fully implemented. However, as these cuts were implemented gradually and at the same time the falling crude price reduced the cost of ships bunker fuel, the major expense item of any voyage, the earnings of tankers, and VLCCs in particular, were partially protected from the full effects of the cuts.

World VLCC fleet growth by year (at start of year)



World Suezmax fleet growth by year (at start of year)



The factors affecting the market were conversions of VLCCs particularly to dry bulk carriers, commercial obsolescence of single hull tankers, longer tonne miles, seasonality of demand and use of VLCCs as floating storage.

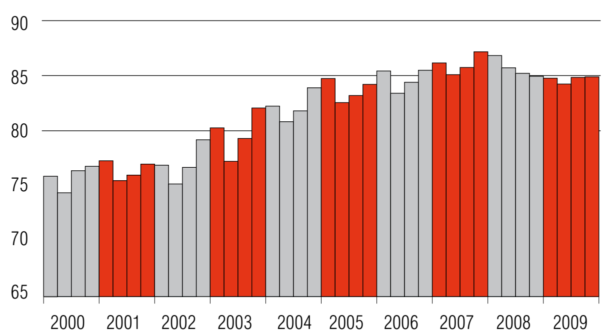
The active VLCC fleet in 2008 was nearly static as new ship deliveries from shipyards, increasing the size of the world fleet, were offset by conversions of tankers either to floating storage or floating production units and more significantly to dry cargo ships. In 2007 the VLCC fleet had 29 deliveries and 22 removals. For 2008 the additions to the VLCC fleet were 42 and the removals to conversion were reported as 39 including the *TI Asia* and *TI Africa* which went to long term FSO contracts. A further 3 vessels appear to have slipped from 2008 into 2009, presumably due to shipyard delays, although rumour abound of cancellations due to financial problems with yards and some shipowners.

Following the *Hebei Spirit* oil spill in December of 2007 Far Eastern charterers started to reduce their utilisation of single hull vessels and Korea in particular confirmed its intention to ban single hull tankers from its waters as of 2010. This also lead to single hull tankers having lower utilisation rates as the number of cargoes available to them shrank throughout the year and continued to do so.

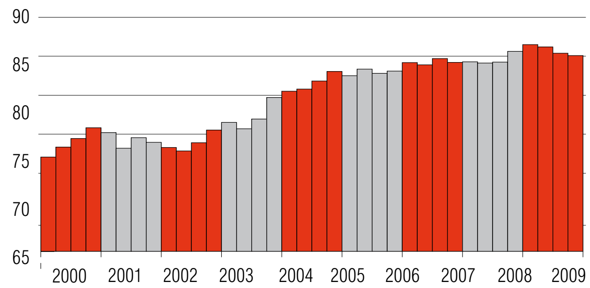
The first half of 2008 also saw crude oil being shipped from Venezuela to China; although not yet a consistent or permanent business, the distance involved impacted the tonne mile demand quite significantly. In the run up to the Olympics 2008 in Beijing, OPEC members reported exports up 2 mbpd in the second quarter compared to the same period in 2007. Whilst this does not translate to a global increase in oil demand on an annual daily average basis, it does impact tonne miles and therefore supply and with it rates during the first half of the year.

During the second quarter, Iran added to this shortage by using up 20 very large crude oil carriers for storage of heavy sour crude rather than trying to sell it into an oversupplied market. It is an interesting market anomaly that just as crude oil prices rose in the second quarter one producer could not find buyers for its low spec crude oil. Partly this is due to the structure of the industry which maximises refining margins by using light oil to produce gasoline and diesel during the summer rather than heavy crude which is better suited to producing winter heating fuel. Nevertheless it is a fact that this also reflects the crude oil price being driven up by investors buying crude oil futures in derivative markets. When these

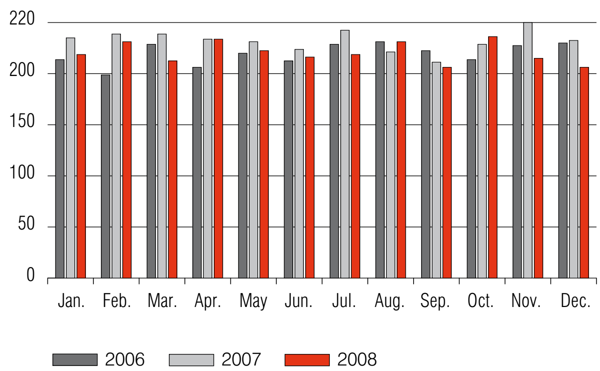
World Oil demand in million bpd (Source - IEA)



World crude production in million bpd (Source - IEA)



Cargo evolution Cargoes per month (Source - TI VLCC Database)

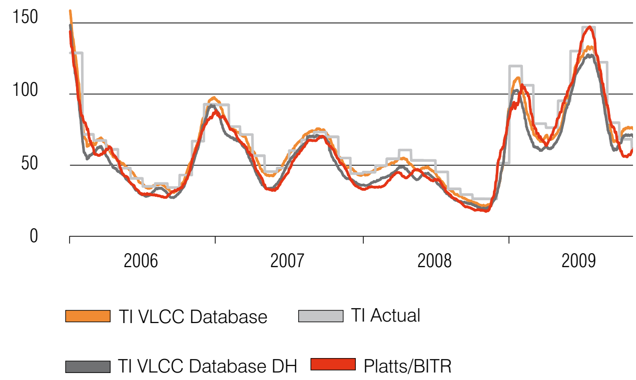


investors left the market as funds unwound positions, a downward spiral was started that was not supported by prompt real demand. Vessels are always being used for storage and in 2008 the low point during the winter saw approximately 10 VLCCs on average being used but the summer spike in 2007 and in 2008 was slightly in excess of 20 VLCCs being used.

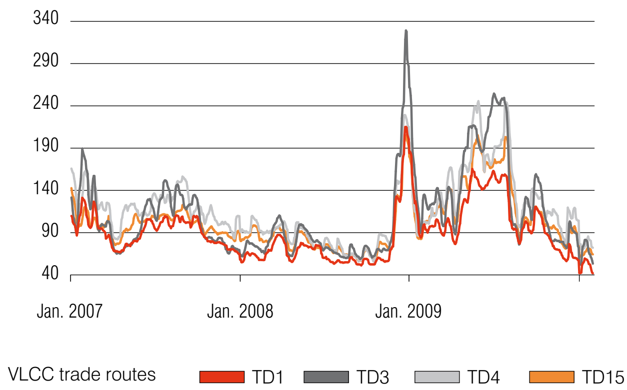
As the oil price fell and OPEC announced its heaviest cuts ever in one quarter, the market reacted in two ways. Buyers saw the cuts as evidence that the oil producers had little faith in current demand and so prompt oil prices continued to fall but the market appears also to have recognised that the cuts were so severe that eventually the oil price would rise. This created a contango where oil could be bought, stored and then sold at a profit with the spread of USD 15-20 per barrel over the next 6 to 12 months, easily covering the cost of storage. The easiest and most accessible form of storage is VLCCs and so gradually up to 20 VLCCs were again taken out of the trading fleet toward the end of 2008 and by early 2009 this was in excess of 30 VLCCs. This additional reduction in supply has also given some support to the freight market in both the fourth quarter of 2008 and the first quarter of 2009.

Behind this short term phenomenon the demand for crude is weak. However, the outlook for production in 2009 suggests lower than expected production from non-OPEC suppliers and a greater likelihood of a larger call on OPEC crude which has a more significant shipping requirement. Furthermore, when ships are in surplus, charterers will prefer to utilise double hull ships with the consequence that owners will find it harder to trade their single hull tankers with the 2010 deadline for phasing out single hull looming, the early scrapping of the single hull world fleet is therefore anticipated.

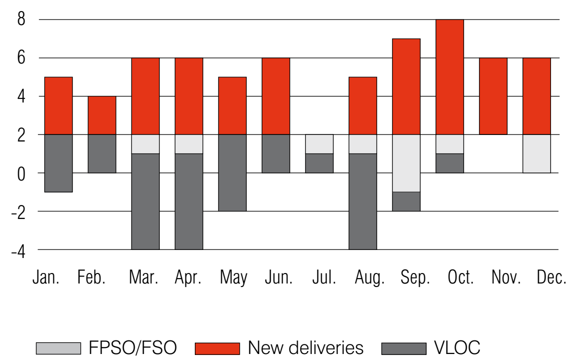
World Fleet VLCC earnings (TCE) (in thousands USD)



BITR Rate Evolution (ws)



VLCC Fleet 2008



THE FIRST QUARTER

The company had a net income of USD 80.7 million (first quarter 2007: USD 30.2 million) or USD 1.56 (first quarter 2007: USD 0.58) per share. EBITDA was USD 154.2 million (first quarter 2007: USD 89.3 million). The average daily time charter equivalent rates (TCE) obtained by the company's fleet in the Tankers International (TI) pool was approximately USD 100,000 per day compared to the historically high USD 82,500 per day in the first quarter of 2006. 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 36,600 per day (first quarter 2007: USD 35,800 per day).

January

Euronav

The 2 newbuilding VLCCs, *Olympia* (2008 – 315,981 dwt) and *Antarctica* (2009 – 315,981 dwt), built at Hyundai Heavy Industries in South Korea and delivered respectively on 28 November 2008 and 23 January 2009 were chartered out to Total, the French oil major, for a period of 7 years. The time charter contract started at the beginning of the second quarter of 2008 and were initially performed by the *Algarve* (1999 – 298,969 dwt) and the *Luxembourg* (1999 – 299,150 dwt). These vessels have been replaced by the two aforementioned newbuilding VLCCs upon their delivery ex-yard.

In the market

Sawfa (2002 built VLCC) chartered out to TMT for 90 days at USD 60,000 per day.
Shinyo Navigator (1996 built VLCC) chartered out to TMT for 90 days at USD 60,000 per day.
Maritime Jewel (2000 built VLCC) chartered out to TMT for 90 days at USD 60,000 per day.
Desh Ujaala (2005 built VLCC) chartered out to TMT for 90 days at USD 60,000 per day.

February

Euronav

Maersk Oil Qatar has awarded 2 contracts for the provision of Floating Storage and Offloading (FSO) services to a joint venture between Euronav and Overseas Shipholding Group (OSG). The contracts for 8 years will be performed by 2 vessels, the double hull *TI Asia* (2002 – 441,893 dwt) and *TI Africa* (2002 – 441,655 dwt).

March

Euronav

Euronav entered into a 50/50 joint venture with JM Maritime to acquire 3 double hull Suezmaxes (159,000 dwt) from Samsung Heavy Industries of South Korea. The newbuildings are expected to be delivered from the yard respectively in January 2010, December 2010 and January 2011.

THE SECOND QUARTER

The company had a net income of USD 205,2 million (first semester 2007: USD 135.5 million) or USD 4.03 (first semester 2007: USD 2.58) per share, for the first semester 2008. EBITDA for the same period was USD 313 million (first semester 2007: USD 250.6 million). The TCE obtained by the company's owned VLCC fleet in the TI pool was approximately USD 97,950 per day (second quarter 2007: USD 56,250 per day) and USD 99,900 in the first semester of 2008 (first semester 2007: USD 54,600 per day). The TCE of the Euronav Suezmax fleet which is fixed on long term time charters, including profit shares when applicable, was USD 44,800 per day in the second quarter (second quarter 2007: USD 34,000 per day) and USD 40,750 per day for the first semester 2008 (first semester 2007: USD 34,850 per day).

April

Euronav

On 7 April 2008, Euronav took delivery of the *Cap Felix* (2008 – 157,764 dwt), a newbuilding Suezmax built at Samsung Heavy Industries. The *Cap Felix* has been fixed to BP on time charter out for a period of 3 years.

May

Euronav

The company sold 2 double hull Aframaxes, the *Fantasy* (2002 – 106,560 dwt) and the *Fidelity* (2002 – 106,548 dwt) for an aggregate selling price of USD 137 million. A capital gain of USD 45.6 million USD was recorded in the fourth quarter.

June

Euronav

The company ordered a fourth double hull Suezmax (159,000 dwt) from Samsung Heavy Industries under the same joint venture agreement with JM Maritime (cfr. March). This Suezmax is expected to be delivered in July 2011.

Euronav ordered 2 double hull newbuilding VLCCs (318,000 dwt) from Samsung Heavy Industries to be delivered in the fourth quar-

PICTURE TAKEN DURING SEA TRIAL OF NEWBUILDING OLYMPIA

ter of 2011 and the second quarter of 2012. The contract price for each ship is USD 158.7 million.

The *Cap Charles* (2006 – 158,881 dwt) was fixed to Valero for a period of 3.5 years and the *Cap Laurent* (1998 – 146,646 dwt) which was already chartered to Valero has been extended for an additional period of 2.5 years. Both contracts include a profit share allowing Euronav to participate in potential spikes in the spot market.

In the market

Golden Victory (1999 built VLCC) chartered out to TMT for 16 months at USD 81,000 per day.

THE THIRD QUARTER

The company had a net income of USD 158 million (third quarter 2007: USD -23.3 million) or USD 3.05 (third quarter 2007: USD -0.44) per share. EBITDA was USD 216.6 million (third quarter 2007: USD 43.8 million). The TCE obtained by the company's fleet in the TI pool was approximately USD 116,000 per day (third quarter 2007: USD 36,500 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 46,000 per day (third quarter 2007: USD 28,900 per day).

July

Euronav

The double hull VLCC *Bourgogne* (1996-296,230 dwt) was delivered to its new owner for conversion into a FPSO and a capital gain of USD 49.5 million was recorded in the third quarter.

August

In the market

Two Tsakos N/B VLCCs to be delivered in 2011 were chartered out to HMM for 10 years at USD 45,000 per day.

September

In the market

Seaking (2005 built VLCC) chartered out to PDVSA for 6 months at USD 95,000 per day.

TBD Desh Viraat (2008 built VLCC) chartered out to Trafigura for 105 days at USD 75,000 per day.

Ramlah/Ghawar (1996 built VLCCs) chartered out to Hanjin for 5 years at USD 49,000 per day.

THE FOURTH QUARTER

The company had a net result of USD 36 million (fourth quarter 2007: USD -12.1 million) or USD 0.72 per share (fourth quarter 2007: USD -0.23 per share). EBITDA was USD 130.1 million (fourth quarter 2007: USD 48.6 million). For the year ending 31 December 2008, the net results after deferred tax were USD 402.4 million (2007: USD 101.1 million) or USD 7.99 per share (2007: USD 1.95 per share). This makes it the highest net result ever recorded in the company's history. The TCE obtained by the company's fleet in the TI pool was approximately USD 59,000 per day (fourth quarter 2007: USD 34,300 per day) and for the full year, USD 95,700 per day (2007: USD 44,600 per day). The TCE of the Euronav Suezmax fleet which is fixed on long term time charters, including profit shares when applicable, was USD 41,700 per day (fourth quarter 2007: USD 34,400 per day) and USD 41,650 per day (2007: USD 33,200) for the full year.

October

Euronav

The Aframax *Fidelity* (2002-106,548 dwt) was delivered to its new owner.

The *TI Asia* arrived in the shipyard mid-October 2008. The FSO will enter service by July 2009.

In the market

BW Stadt (1994 built VLCC) chartered out to Reliance for 3 years at USD 52,500 per day.

Ioanna (2008 built VLCC) chartered out to PDVSA for 3 years at USD 62,000 per day.

Andromeda (2008 built VLCC) chartered out to Chevron for 40 days at USD 75,000 per day.

November

Euronav

On 11 November 2008 Euronav took delivery of the newbuilding Suezmax *Cap Theodora* (2008 – 158,800 dwt) from Samsung Heavy Industries, South Korea. She has immediately been chartered out for one voyage to Vitol and traded on the spot voyage market thereafter, as from February 2009.

On 25 November 2008 Euronav took delivery of the newbuilding *Olympia* (2008 – 315,981 dwt) from Hyundai Heavy Industries, South Korea and delivered the vessel immediately on time charter to Total for a period over 6 years.

In the market

Eliza (2008 built VLCC) chartered out to CSSA for 3 years at USD 60,000 per day.

Front Champion (1998 built VLCC) chartered out to Koch for 11 months at USD 59,750 per day.

Front Energy (2004 built VLCC) chartered out to CV Marine for 3 years at USD 60,550 per day.

Mercury Glory (2001 built VLCC) chartered out to Koch for 8 months.

December

Euronav

The Aframax *Fantasy* (2002 – 106,560 dwt) was delivered to its new owner.

In the market

Maersk Nectar (2008 built VLCC) chartered out to Koch for 6 months at USD 57,500 per day.

Patris (2000 built VLCC) chartered out to Koch for 6 months at USD 56,000 per day.

Tsushima (2008 built VLCC) chartered out to SK Corp for 7 years at USD 40,000 per day.

Bunga Kasturi Dua (2005 built VLCC) chartered out to ConocoPhillips for 2 years at USD 52,500 per day.

PROSPECTS FOR 2009

With the large tanker market dependent on demand growth for crude oil, the prospects for 2009 are very dependent on the real rather than the financial economy. Unlike many other commodities, the use of oil is not dependent on large infrastructure projects which need to be financed. However, it is a transport fuel and general economic health and the behaviour of consumers in driving and flying are critical to demand. Owners are braced for demand stagnating for the third consecutive year. However, issues around storage and the phasing out of the single hull fleet combined with the seasonality of demand for crude, may help for some months and quarters and provide tightness in supply and demand that will produce good time charter equivalent returns. This volatility has in many years enabled uncertain years to produce average to good returns. Certainly the start of 2009 is already showing this trend.

PRODUCTS AND SERVICES

Oil Shipping

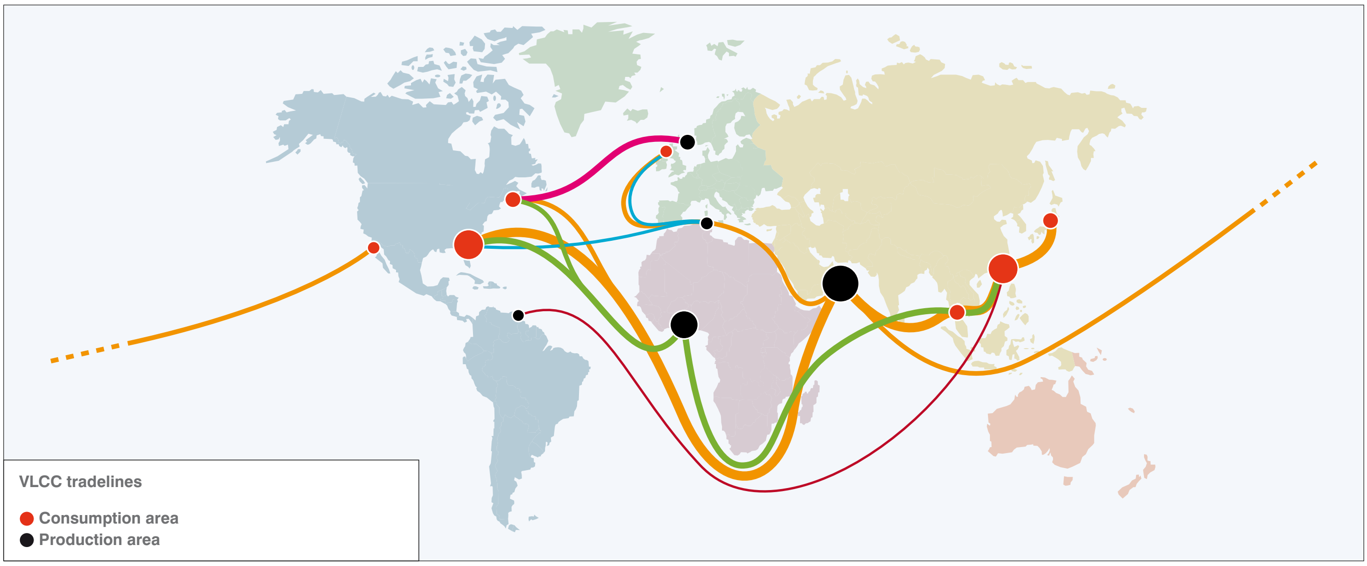
Euronav is an integrated owner, operator and manager able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile requiring flexible and pro-active management of assets in terms of fleet composition and employment.

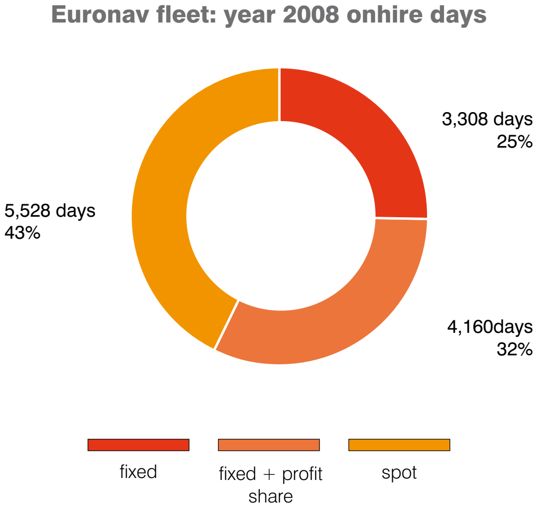
Euronav increases exposure to the market through opportunistically entering the market by chartering vessels from other owners and tonnage providers whilst maintaining a core fleet of high quality owned or controlled tonnage. The Euronav core fleet has an average age of a little less than 6 years.

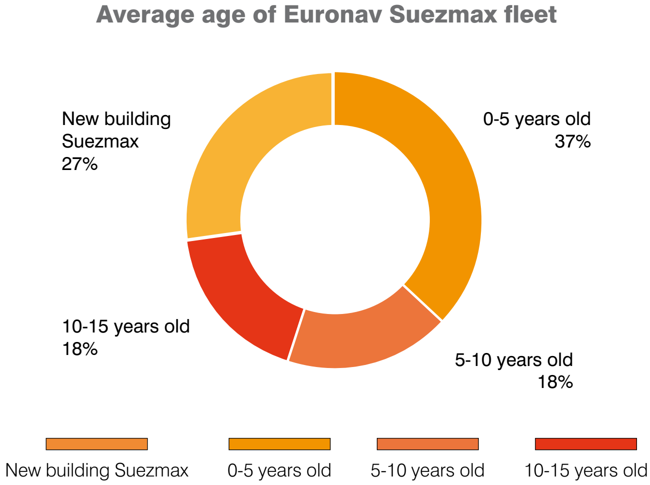
Euronav operates its fleet both on the spot and the period market. Most of Euronav's VLCCs and 1 V-PLUS are operated in the TI pool. Euronav's bulk of Suezmax fleet is fixed on long-term charter.

production from Persian Gulf — production from West Africa — production from North Sea — production from Venezuela — production from Algeria

The thickness of the lines reflects the volume of crude oil transported.







VLCC fleet

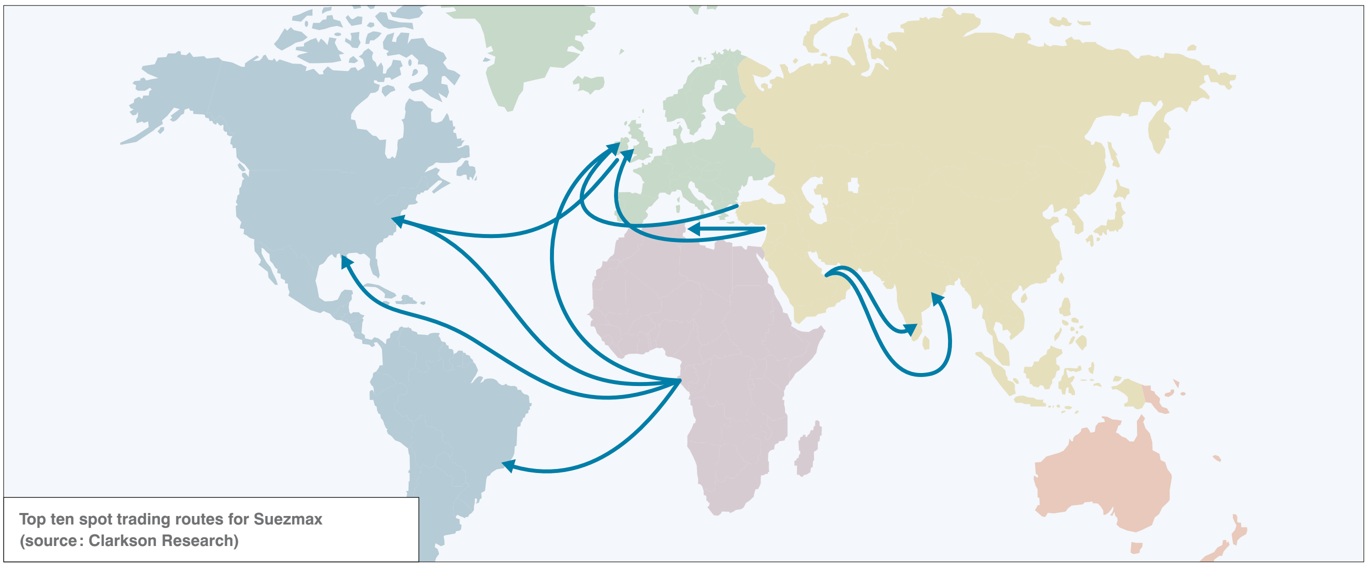
The Tankers International pool

Euronav is a founding member of the Tankers International (TI) pool, which commenced operation in January 2000. The pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI pool operates the largest modern fleet available in the world. The pool consists of 42 vessels: 40 double hull VLCCs and 2 V-Plus.

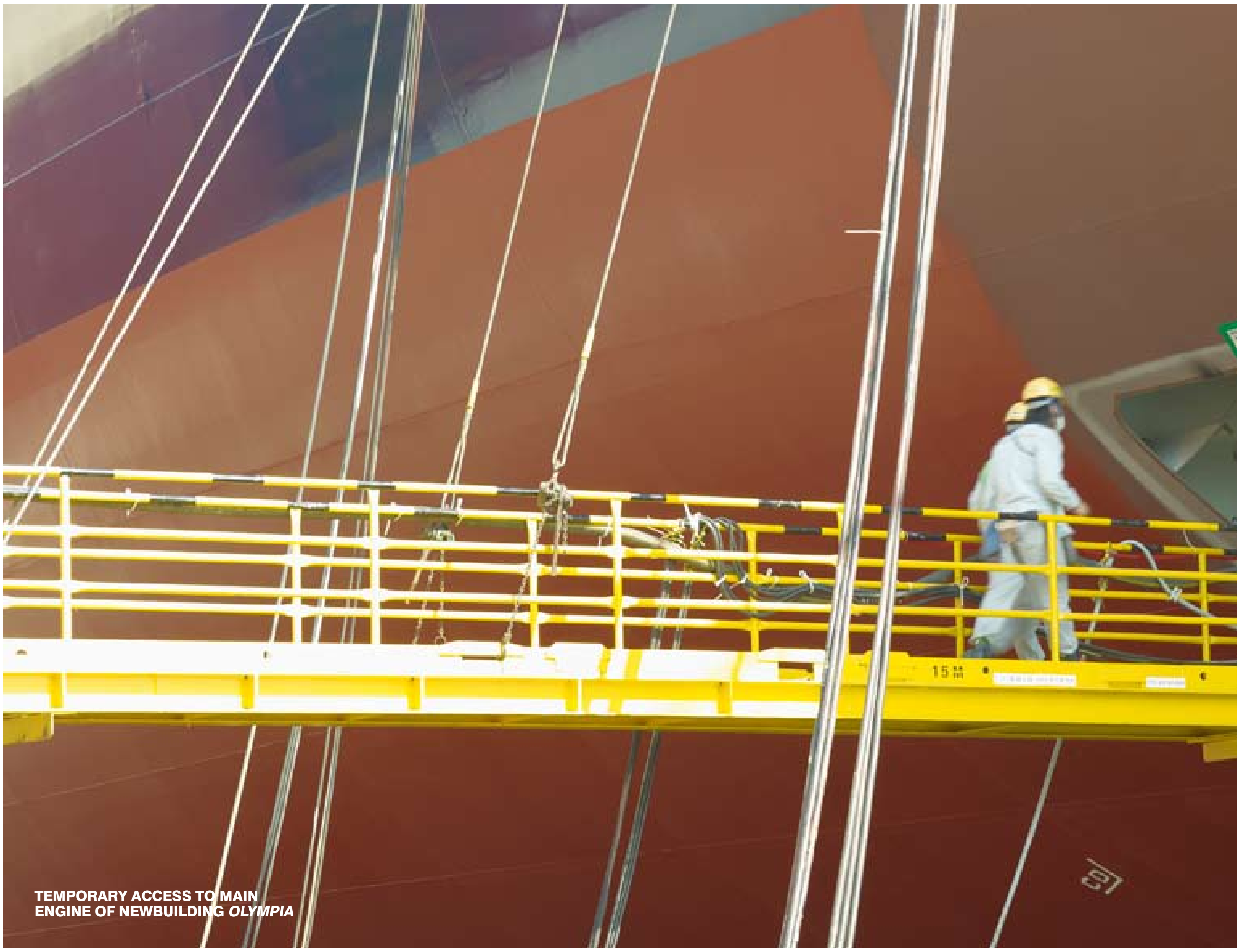
By participating in a pool, Euronav and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore, the pool has been able to enhance vessel earnings by improved utilisation (increased proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. The TI pool's ability to substitute vessels when delayed, to reduce waiting time, or to meet a customer requirement is unsurpassed. By operating together scores of modern vessels, the pool is almost certain to have a modern high quality VLCC available in the right place at the right time. Thus, customers receive better, more flexible services and are assured of high quality tonnage.

Suezmax fleet

Euronav's entire Suezmax fleet flies Greek or Belgian flag. The use of national flag together with operational and maintenance standards in terms of age and performance, which are higher than industry norm, enables Euronav to employ part of its fleet on time charter. In order to counterbalance the spot employment of its VLCC fleet, Euronav chooses to employ its entire Suezmax fleet on long term time charter. This strategy allows us to benefit from a secure, steady and visible flow of income. Euronav owns and employs 16 Suezmax vessels and has a further 6 Suezmaxes on order at Samsung Heavy Industries. The majority of Euronav's Suezmaxes are under time charter contracts with oil majors, leading refiners and oil traders such as Valero, BP, Petrobras and Sun Oil.



Top ten spot trading routes for Suezmax
(source: Clarkson Research)



TEMPORARY ACCESS TO MAIN ENGINE OF NEWBUILDING *OLYMPIA*

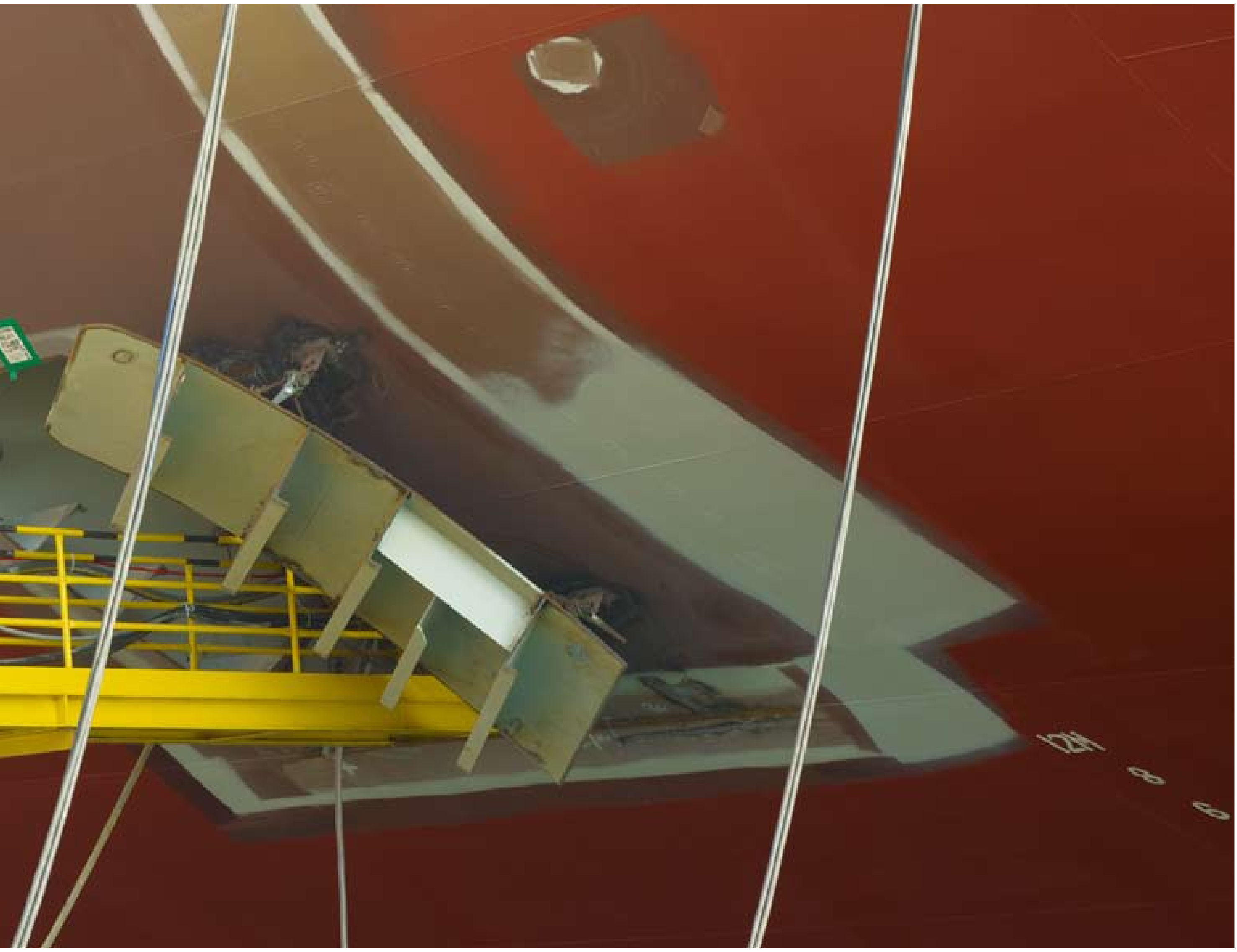
Floating Storage and offloading (FSO)

Euronav can supply and operate Floating, Storage and Offloading (FSO) vessels through conversion or newbuilding. A Floating, Storage and Offloading vessel is commonly used in oil fields where it is not possible or efficient to lay a pipeline to the shore. The production platform transfers the oil to the FSO where it is stored until a tanker arrives and connects to the FSO to offload it.

Euronav is able to bring added value to its offshore projects through:

- building supervision or construction;
- engineering;
- in-house management.

In February 2008, Euronav won the tender awarded by Maersk Oil Qatar for the provision of FSO services on the Al Shaheen field offshore Qatar. The award has been granted to a joint venture between Euronav NV and Overseas Shipholding Group and will be performed by the *TI Asia* (2002 – 441,893 dwt) and the *TI Africa* (2002 – 441,655 dwt). The FSOs will be operational respectively in July 2009 and September 2009. With a crude storage capacity of 6,400,000 barrels of oil, the joint venture will be one of the largest operators of Floating, Storage and Offloading (FSO) vessels in the Gulf. The contracts concluded with Maersk Oil Qatar AS have a tenor of 8-years.



TESTIMONIAL BY GEERT GOOSSENS

Project Manager for Conversion Project of *FSO Asia* and *FSO Africa* on behalf of Joint Venture Euronav / OSG.

Teamwork is absolutely essential to the success of the conversion project of our *FSO Asia* and *FSO Africa*. Where it comes down to delivery of the FSOs in compliance with the technical requirements, on time and within budget, the combined efforts of each and everyone in the project team cannot be underestimated.

From the human resources department who recruits and organises people for our on-site team, to the accounting, the technical and the purchasing departments, the marine department and of course the IT department for all communications facilities. We rely on our legal department for the insurance cover, the contractual terms and the registry of the FSOs. And last but certainly not least, the crew departments who select the crew to commission and operate the FSOs.

When such a project is being conducted in joint venture between two shipowners with different cultures, the task becomes even more challenging. However, the joint venture provides us the leverage to learn from each other and allows us to combine the best of both worlds and my conclusion indeed is that one plus one equals more than two.

For the 24 months it takes from the start of the tendering process to the hook-up of both FSOs to the oil field, everyone's opinion, expertise and contribution matters; but none more than that of our site superintendents and lead engineers. As seafarers, they are chosen for this role because they have firsthand experience of the vessels we are converting. The combination of experience and expertise with both the vessels and the FSO operations ensures that each FSO is being built to a high standard and fit for an uninterrupted service for the duration of the contract. Starting with quality, we work hard together to build on that to end up with quality.

SHIP MANAGEMENT

FROG EYES PAINTING OF THE *CAP GEORGES*.

Fleet management is conducted by 3 wholly owned subsidiaries: Euronav Ship Management SAS and Euronav SAS, both French companies with headquarters in Nantes (France) and with a major branch office in Antwerp, and Euronav Ship Management (Hellas) Ltd. with its head office in Piraeus, Greece. The skills of its directly employed seagoing officers, shore-based captains and engineers give Euronav a competitive edge in high quality design, maintenance and operation. Euronav vessels fly Belgian, Greek and French flag.

Euronav manages in-house a fleet of modern double hull crude oil carriers ranging from Suezmax to Very Large, and Ultra Large Crude Oil Carriers. Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, to ports and for charterers with the strictest requirements. The vessels and crews are in constant interaction with the shore staff through regular onboard visits, sophisticated communication means and conferences ashore. Superintendents, internal and external auditors, customers, as well as national and international regulatory bodies assess vessel and crew performance on a continuous basis.

Euronav has excellent relations with all oil majors. The organisation, as well as the vessels, have successfully passed numerous oil major vetting audits both on the vessels and in the office. Euronav is an industry leader and prides itself on its excellent record and working relationship within the maritime industry. All services are provided with the ultimate regard for the health, safety, security, environmental and quality standards applicable to the maritime transportation industry.

Euronav is committed to continuous enhancement of the safety, security and quality of the fleet's operation and superior employment as well as to the protection of the marine environment. Euronav is devoted to a teamwork culture where people work together for the overall success of the company, on shore and at sea. Euronav practices genuine performance planning and appraisal, training and development, and promotion from within. Its policies aim to enhance and reward performance, engage its people, and retain key talent.

An integrated approach

Euronav maintains an integrated ship management approach with the following qualities:

- proven experience in managing oil tankers;
- European officers and experienced crews with professional credentials;
- commitment to improving the quality of working life at sea;
- safety and quality assurance including training, auditing, and vetting;
- cost effective computer based management systems;
- human resources policies where people work together for common goals;
- hands-on technical management backed by the latest communication systems;
- experience in long term asset protection;
- open communication and transparency in reporting.

Full range of services

Euronav provides a full range of ship management services:

- full technical services;
- adherence to a planned maintenance system;
- fleet personnel management of French, Belgian and Greek officers and experienced crew;
- health services;
- insurance & claims handling;
- global sourcing of bunkering, equipment, and services for optimum synergies, pricing and quality;
- financial, information technology, human resources, and legal services to improve performance of the Group's human, financial and information assets;
- newbuilding supervision, including pre- and post-contract consultancy and technical support;
- commercial management;
- operational management.

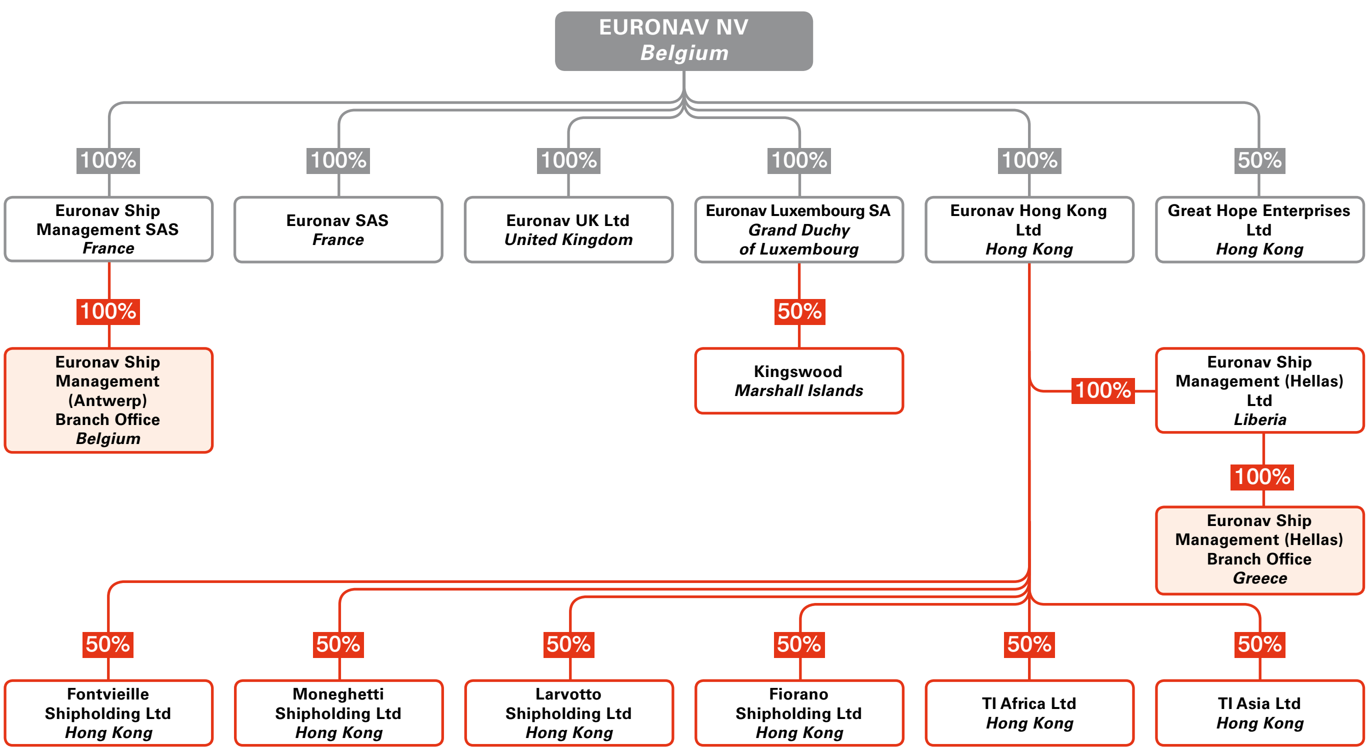
Euronav utilises both internal and external standardised inspection reports which are thoroughly evaluated to facilitate the measurement of performance, such as:
- physical inspection reports from external parties;
- planned maintenance reports;
- dry-docking repair forms and quarterly executive reports;
- work lists from dry-dock to dry-dock.

The Euronav Group subsidiaries

EURONAV SHIP MANAGEMENT SAS
Euronav Ship Management SAS, with head office in Nantes (St. Herblain) in the south of Brittany, and branch office in Antwerp, manages Very Large (VLCC) and Ultra Large Crude Carriers (V-Plus) and 1 Suezmax vessel. All vessels managed by these offices fly Belgian or French flag. This wholly owned French subsidiary was established in 1993 and is the largest French VLCC operator, with 8 VLCC tankers under French flag and 100 onboard French personnel. This guarantees high levels of quality, safety and reliability. The Nantes office in addition to managing the French officers and crew also manages 100 officers and crew from Bulgaria, the Philippines and Croatia. The Antwerp branch office ensures the crew management for 4 VLCCs, 1 V-Plus and 1 Suezmax flying Belgian flag.

EURONAV SHIP MANAGEMENT (HELLAS) LTD.
In November 2005, Euronav established a branch office in Piraeus, Greece, to manage the Euronav vessels flying the Greek flag. The Greek branch, located in the heart of Piraeus, is staffed with 38 professionals who were selected for their experience and commitment. The branch manages 220 Greek officers and another 340 sea staff of Salvadorian, Philippine, Romanian, and Canadian nationalities. The Greek branch provides management to Suezmax vessels flying the Greek flag and also supervises, through a management site team, the construction of the current newbuilding orderbook in Korea of both Suezmax and VLCC tankers.

The Euronav Group



HEALTH, SAFETY, QUALITY AND ENVIRONMENT

HEALTH

Health of Euronav personnel both onboard and ashore is a very important aspect of Euronav's management system. Working environment is continuously monitored for proper health conditions. Health standards and guidelines of Euronav highlight important issues such as general living conditions, physical exercise, and storage of food and nutritional practices.

QUALITY

ISM COMPLIANCE

Euronav has developed a Health, Safety, Quality and Environmental Maritime Management System which integrates health, safety, environment and quality management into one seamless system that fully complies with the ISM Code for the "Safe Operation of Ships and Pollution Prevention".

CERTIFICATES

Euronav Ship Management SAS obtained ISM certification from the Belgian Maritime Inspectorate and from the French Administration. ISO 9001:2000 certification was obtained from Det Norske Veritas while the Environmental Management System certification (ISO 14001:2004) was obtained from Bureau Veritas certification.

Euronav Ship Management Hellas has obtained its ISM certificates and Document of Compliance from the American Bureau of Shipping and ISO 9001:2000 as well as 14001:2004 certifications.

SAFETY

Euronav is committed to operating in accordance with the highest standards of safety in the marine transportation industry and employs experienced crew to ensure that its vessels are operated in a safe and environmentally sound manner. By promoting an active safety culture among its personnel, both ashore and onboard, Euronav is committed to not only providing a quality service to their clients, but especially ensuring consistent protection of the environment and working conditions.

TRAINING

Euronav has built a comprehensive system of continuous training programs and seminars both onboard and ashore which ensures a constant awareness among all personnel in their day-to-day operational duties.

FLEET

The Euronav fleet has been built in the world's finest shipyards, and the vessels built for Euronav are constructed in accordance with its own specifications, which in many cases exceed the requirements of the international regulatory agencies. The vessels incorporate additional steel in areas subject to high stress, higher coating specifications to minimise corrosion, and high specification equipment and machinery.

DRUG AND ALCOHOL POLICY

Euronav is fully committed to maintaining a safe and healthy working environment. Illegal possession, consumption, distribution or sale of drugs or alcohol by any shipboard personnel shall lead to instant dismissal and will expose the person to legal proceedings.

ENVIRONMENT

During quarterly management review meetings the management reassesses and implements initiatives regarding the company's environmental performance.

Euronav also actively participates in several industry associations (Intertanko, Helmepa, Namelpa, TSCF, and Classification Committees) which promote safe and environmentally sound ship design and operations.

Through its membership with Intertanko Environmental Committee, the company has promoted the concept of benchmarking on environmental performance within the shipping industry.

World trade and ship numbers have naturally seen a steady increase over recent years, but in parallel there have been economies of scale with larger, more efficient ships. On a per unit basis, emissions both of harmful substances, pollutants and greenhouse gases, from ships have been reduced, allowing shipping still justifiably to assert that it is the most environmentally friendly and the most energy efficient transport mode.

Even if shipping will never replace all the other transport modes, more shipping is part of the solution to the challenges of air emissions and global warming which face the world today.

HANDLING OF EMISSIONS

Euronav is fully aware of the aforementioned challenges and its dedication to the reduction of emissions is demonstrated by:

- the appointment of a CSR committee to act as a liaison between various bodies such as Intertanko and Clean Cargo;
- the development of an effective policy on reduction of carbon emissions;
- painting ships with high cost silicon paint which will improve propulsion efficiency, reduce fuel consumption and carbon emissions as well as the toxic effect of the paint on marine life;
- the setting up of a program with Total to investigate possibilities to reduce vapour organic compounds released in the atmosphere during loading and transit;
- the participation of Euronav vessels in the performance of lightering operations in the Delaware River with vapour emission control;
- not burning plastics onboard the vessels but delivering them ashore.

MAINTENANCE WELDING
ON THE DECK OF THE *CAP GEORGES*

HANDLING OF WASTE

During normal vessels' operations, Euronav tries to reduce to a maximum vessels' waste.

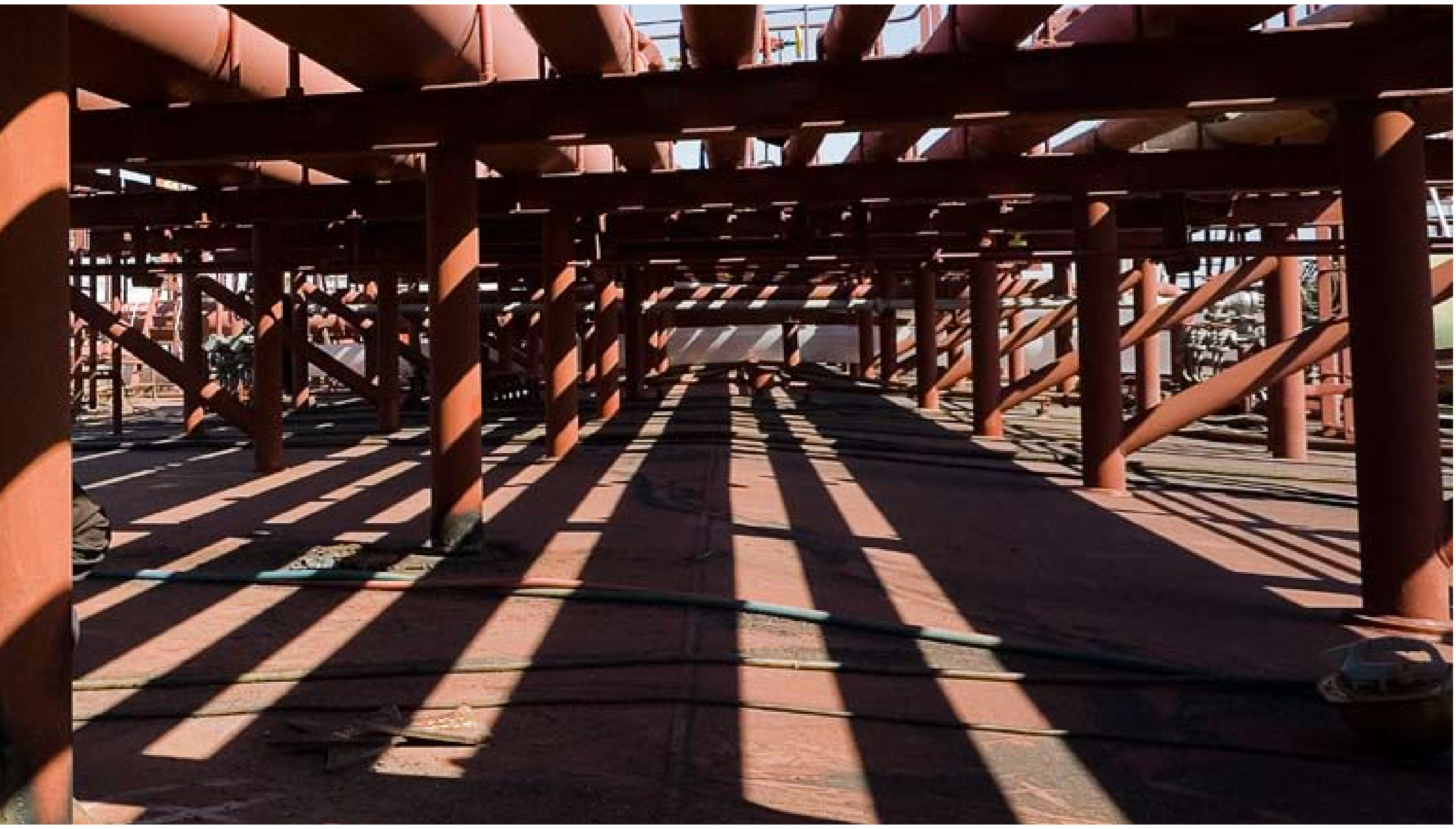
This is amongst others achieved by:

- reducing the plastic packaging on board to a strict minimum;
- recycling packing material;
- compacting rubbish prior to discharging;
- keeping onboard cargo residues and delivering ashore at proper reception facilities;
- participating in the International Maritime Organisation (IMO) initiatives to improve the port reception facilities by reporting any deficiencies by using the IMO relevant questionnaire;
- coating with TBT (tributyltin) free antifouling to minimise the impact on marine life;
- sewage treatment plants onboard handling the black and grey waters in order to minimise the impact on the environment.

The safety of human life and the protection of the environment are primary concerns to Euronav.

Euronav is committed to the implementation of the following safety, quality and environmental objectives:

- provide a safe working environment ashore and afloat by encouraging all employees to identify potentially unsafe conditions or practices and to undertake corrective measures;
- take effective measures to avoid pollution incidents;
- cooperate with maritime organisations and government, trade and industry associations to achieve highest standards of safety and preservation of the environment;
- protect and preserve resources, preventing pollution by an environmentally conscious operation of vessels;
- reduce waste;
- consider environmental issues in all design and development projects;
- prepare contingency plans to ensure adequate response to pollution incidents;
- continuously improve safety management skills of personnel ashore and onboard ships, including preparing for emergencies related both to safety and environmental protection;
- comply with mandatory rules and regulations and other requirements to which the company subscribes;
- continually improve all processes by reviewing the available information against stated policies and objectives, evaluating audit results, and analysing available records of corrective and preventive actions;
- performing energy audits in order to identify areas for energy conservation;
- obtaining green passport for all ships built since 2006.



MANAGEMENT OF EMERGENCIES

The main potential risk for the environment related to the transport of crude oil is the accidental release of cargo into the sea due to breaching the vessel's containment, as a result of grounding, collision etc. Hence the focus on safety of transportation is paramount in our organisation.

To deal with possible emergencies the following procedures have been put into place:

- Emergency and Contingency Manual (ECM) dealing with all possible emergencies in addition to oil pollution;
- Ship Oil Pollution Emergency Plan (SOPEP) dealing with oil pollution emergencies and the response thereto;
- Vessel Response Plan (VRP) dealing with oil pollution emergencies and the response thereto in US waters (as required by US law – OPA 90);
- Table Top Exercise (TTX) which is an emergency drill.

FLEET OF THE EURONAV GROUP AS PER 31 DECEMBER 2008

Owned VLCC and V-Plus

NAME	Owned	Built	DWT	Draft	Flag	Length(m)	Employment	Shipyard
Algarve	100%	1999	298,969	22.02	French	332.00	Spot	Daewoo Heavy Industries
Artois	100%	2001	298,330	21.13	French	332.95	Spot	Hitachi Zosen
Famenne	100%	2001	298,412	21.13	French	332.94	Spot	Hitachi Zosen
Flandre	100%	2004	305,688	22.42	French	332.00	TC Out	Daewoo Heavy Industries
Luxembourg*	100%	1999	299,150	22.02	French	332.06	Spot	Daewoo Heavy Industries
Namur	100%	2000	298,552	21.13	French	332.95	Spot	Hitachi Zosen
Olympia	100%	2008	315,981	22.50	French	333.00	TC Out	Hyundai Heavy Industries
Pacific Lagoon*	100%	1999	305,839	22.24	Belgian	333.00	Spot	Mitsubishi Heavy Industries
TI Creation*	100%	1998	298,324	22.02	Belgian	332.00	Spot	Daewoo Heavy Industries
TI Europe	100%	2002	441,561	24.53	Belgian	380.00	Spot	Daewoo Heavy Industries
TI Hellas	100%	2005	318,934	22.52	Belgian	332.99	Spot	Hyundai Heavy Industries
TI Topaz	100%	2002	319,430	22.52	Belgian	332.99	Spot	Hyundai Heavy Industries
Ardenne Venture	50%	2004	318,658	22.52	Hong Kong	332.99	TC Out	Hyundai Heavy Industries
V.K. Eddie	50%	2005	305,261	22.42	Panama	332.00	TC Out	Daewoo Heavy Industries

*The following VLCCs have been dry-docked in 2008 and underwent a special survey (standard procedure for ships every 5 years): *TI Creation* in February in Dubai, *Pacific Lagoon* in September in Singapore and *Luxembourg* in November in Dubai.

VLCCs added in the first quarter of 2009

NAME	Owned	Built	DWT	Draft	Flag	Length(m)	Employment	Shipyard
Antarctica	100%	2009	315,981	22.50	French	333.00	TC Out	Hyundai Heavy Industries

Owned V-Plus under conversion to FSO (Floating, Storage and Offloading)

NAME	Owned	Built	DWT	Draft	Flag	Length(m)	Employment	Shipyard
TI Africa	50%	2002	441,655	24.53	Marshall Ilsands	380.00	TC Out	Daewoo Heavy Industries
TI Asia	50%	2002	441,893	24.53	Marshall Islands	380.00	TC Out	Daewoo Heavy Industries

Owned Suezmax

NAME	Owned	Built	DWT	Draft	Flag	Length(m)	Employment	Shipyard
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Diamant	100%	2001	160,044	15.62	Greek	277.32	TC Out	Hyundai Heavy Industries
Cap Felix	100%	2008	158,764	17.02	Belgian	274.00	TC Out	Samsung Heavy Industries
Cap Georges	100%	1998	146,652	17.00	Greek	274.06	TC Out	Samsung Heavy Industries
Cap Guillaume	100%	2006	158,889	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Jean*	100%	1998	146,643	16.12	Greek	274.06	TC Out	Samsung Heavy Industries
Cap Lara	100%	2007	158,825	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Laurent	100%	1998	146,646	16.12	Greek	274.06	TC Out	Samsung Heavy Industries
Cap Leon*	100%	2003	159,048	17.02	Greek	274.29	TC Out	Samsung Heavy Industries
Cap Philippe	100%	2006	158,920	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Pierre*	100%	2004	159,083	17.02	Greek	274.29	TC Out	Samsung Heavy Industries
Cap Romuald*	100%	1998	146,640	16.12	Greek	274.06	Spot	Samsung Heavy Industries
Cap Theodora	100%	2008	158,800	17.00	Greek	274,00	Spot	Samsung Heavy Industries
Cap Victor	100%	2007	158,853	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Filikon	100%	2002	149,989	15.95	Greek	274.20	TC Out	Universal
Finesse	100%	2003	149,994	15.95	Greek	274.20	TC Out	Universal

*The *Cap Jean*, *Cap Pierre*, *Cap Leon* and the *Cap Romuald* were dry-docked in Lisnave, Portugal in 2008 and underwent a special survey.

Average age Euronav fleet vs world fleet

VLCC fleet

Source - TI VLCC Database

Suezmax fleet

Source - Clarksons

Euronav fleet   World fleet

Time chartered in VLCC

NAME	Interest	Built	DWT	Draft	Flag	Length (m)	Shipyard
Ardenne Venture	60%	2004	318,653	22.52	Hong Kong	332.99	Huyndai Heavy Industries
C Dream	15%	2000	298,570	21.13	Hong Kong	332.95	Hitachi Zosen
Hawtah	100%	1996	300,361	22.53	Bahamas	340.00	Mitsubishi Heavy Industries
KHK Vision	50%	2007	305,040	22.40	Singapore	332.00	Daewoo Shipbuilding and Marine Engineering
TI Guardian	100%	1993	290,927	22.02	Hong Kong	332.87	Mitsubishi Heavy Industries
V.K. Eddie	60%	2005	305,261	22.42	Panama	332.00	Daewoo Heavy Industries
Watban	100%	1996	300,361	22.53	Bahamas	340.00	Mitsubishi Heavy Industries

Sold in 2008

Aframax

NAME	Owned	Built	DWT	Draft	Flag	Length(m)	Shipyard
Fantasy	100%	2002	106,560	14.87	Greek	240.50	Tsuneishi Shipbuilding
Fidelity	100%	2002	106,548	14.87	Greek	240.50	Tsuneishi Shipbuilding

VLCC

NAME	Owned	Built	DWT	Draft	Flag	Length(m)	Shipyard
Bourgogne	100%	1996	296,230	22.20	Belgian	333.00	Astilleros Españoles

Newbuilding

VLCC on order

NAME	Owned	Built	DWT	Draft	Shipyard
HULL 1894	100%	2011 (Q4)	318,000	22.50	Samsung Heavy Industries
HULL 1895	100%	2012 (Q2)	318,000	22.50	Samsung Heavy Industries

Suezmax on order

NAME	Owned	Built	DWT	Draft	Shipyard
HULL 1743 (Felicity)	100%	2009 (Q2)	159,000	17.00	Samsung Heavy Industries
HULL 1744 (Fraternity)	100%	2009 (Q4)	159,000	17.00	Samsung Heavy Industries
HULL 1856 (Eugenie)	50%	2010 (Q2)	159,000	17.00	Samsung Heavy Industries
HULL 1857	50%	2010 (Q4)	159,000	17.00	Samsung Heavy Industries
HULL 1860	50%	2010 (Q4)	159,000	17.00	Samsung Heavy Industries
HULL 1893	50%	2011 (Q3)	159,000	17.00	Samsung Heavy Industries

TONNAGE TAX REGIME AND RISKS


PROPELLER POLISHING DURING DRYDOCK OF THE *CAP GEORGES*

TONNAGE TAX REGIME

Shortly after its incorporation, Euronav applied for treatment under the Belgian tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23rd October 2003. Following the acquisition of the Tanklog fleet and Euronav's express desire to operate the vessels under Greek flag, Euronav was deemed eligible for tonnage tax in Greece. As a result, for a ten-year period, Euronav's profits will in principle be determined nominally on the basis of the tonnage of the vessels it operates. This tonnage tax replaces all factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses.

RISKS ASSOCIATED TO THE BUSINESS

DUE TO THE CYCLICAL NATURE OF ITS ACTIVITIES

Euronav's operating results have experienced fluctuations on an annual or quarterly basis in the past. This will probably remain the case in the future. The fluctuations in Euronav's operating results are due to various factors, a number of which lie outside Euronav's control. The tanker market is historically a cyclical one. It is a market that experiences high volatility as a result of changes in supply and demand for seaborne transportation of crude oil. Firstly, the supply of tanker capacity is affected by the number of newly constructed vessels, the scrap percentage of existing tankers and the changes in laws and regulations. Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production levels. The nature and timing of all these factors, some of which are of a geopolitical nature, are unpredictable, and may have a significant impact on Euronav's activities and operating results.

PERSISTENT TERRORIST ATTACKS OR WARS COULD LEAD TO ECONOMIC INSTABILITY AND AFFECT THE DEMAND FOR OIL

Persistent terrorist attacks could lead to a serious disruption of supply channels for oil and severely affect the volatility of Euronav's activities.

EURONAV IS SUBJECT TO OPERATIONAL AND FINANCIAL RESTRICTIONS IN DEBT AGREEMENTS

Euronav's existing debt agreements impose operational and financial restrictions which have an impact on, and in some respects limit or preclude, among other things, the possibility for Euronav and its subsidiaries of taking on additional debts, pledging securities, selling shares in subsidiaries, making certain investments, entering into mergers and acquisitions, buying and selling of vessels, or paying dividends without the lender's approval. Euronav's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities associated with the debt. The financial institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event of bankruptcy, including Euronav's failure to honour these agreements in full. Under any of these circumstances, there is no guarantee that Euronav will have enough funds or other resources to meet all its commitments. Euronav currently complies with such provisions in its loan agreements.

EURONAV IS SUBJECT TO THE RISKS INHERENT IN THE OPERATION OF OCEANGOING VESSELS

Euronav's activities are subject to various risks, including extremes of weather, negligence of its employees, mechanical defects in its vessels, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to political circumstances, hostilities or strikes. Moreover, the operation of oceangoing vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade. Euronav believes that its current insurance policies are sufficient to protect it against possible accidents, and that it is also adequately covered against environmental damage and pollution, as required by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the company, or that such insurance will remain sufficient to cover all losses incurred by Euronav or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

THE TANKER INDUSTRY IS SUBJECT TO IMPORTANT ENVIRONMENTAL LEGISLATION WHICH MAY CAUSE EURONAV'S EXPENDITURE TO INCREASE ABRUPTLY

Euronav's activities are subject to extensive, changing environmental legislation. In the past, Euronav has incurred significant expenses in order to comply with such legislation and regulations, including spending on changes to vessels and to operational procedures. It expects such expenditure to remain high. Additional laws and regulations could be introduced restricting Euronav's ability to pursue its activities, or causing its costs to increase substantially. This could have a negative impact on Euronav's activities, financial situation and operating results.

THE PROSPECTS FOR A PARTICULAR PERIOD MAY NOT BE ATTAINED DURING THAT PERIOD AS A RESULT OF UNPREDICTABLE ECONOMIC CYCLES

Although various analysts provide forecasts regarding the development of the markets, these do not always precisely reflect future freight rates, which tend to be unpredictable. The forecasting of freight rates is rendered difficult by the uncertain prospects of the global economy.

EURONAV MAY NEED ADDITIONAL CAPITAL IN THE FUTURE, AND MAY PROVE UNABLE TO FIND SUITABLE FUNDS ON ACCEPTABLE TERMS

Euronav has made considerable investments in recent years. Although most of these projects are satisfactorily financed, the risk exists that the financial markets will be unable to provide sufficient funds to continue supporting such projects.

EURONAV'S ACTIVITIES ARE SUBJECT TO FLUCTUATIONS IN EXCHANGE RATES AND INTEREST RATES, CAUSING PRONOUNCED VARIATIONS IN ITS NET RESULTS

Euronav's income is mainly expressed in USD, although some operating costs are expressed in other currencies, especially the Euro. This partial mismatch between operating income and expenses could lead to fluctuations in Euronav's net results.

PAINT APPLICATION ON THE HULL OF THE *CAP GEORGES*

CORPORATE SOCIAL RESPONSIBILITY REPORT

BOTTOM OF THE *CAP GEORGES* ON THE BLOCK IN THE DRYDOCK IN PORTUGAL

At Euronav we define Corporate Social Responsibility (CSR) as responsible citizenship within the environment and communities in which we operate. We do this by renewing assets to keep a very modern fleet, creating and delivering better services that meet the evolving needs of society, and attracting and empowering successive generations of professionals. All these factors have enabled us to retain the trust and support of our customers, shareholders and the communities in which we operate since the inception of Euronav.

Euronav has the will to create a space for all at work to discuss any issues we might otherwise discuss at home or with friends about the environment. It is our goal to develop realistically achievable targets for reducing the environmental footprint of the company as well as of each individual.

This year, CSR was the main topic of our "All Hands Event" where employees from various offices gathered for two days to discuss various business matters. Euronav's employees receive a clear marker from their management that any professed concern about the environment is not just spin for public consumption but a genuine willingness to engage sincerely with the most important topic of the day: global warming.

Protection of the environment

SHIP RECYCLING

Although our fleet is quite young, vessel recycling is an important matter on which Euronav is actively working. The green passport is a significant item of the recycling policy and is a document that follows the entire life of a vessel, beginning with its construction. This document needs to be updated on a regular basis by all different parties involved during the life cycle of a vessel. It contains information such as ship particulars, details on the construction yard but, most importantly, information about every product used during the construction and operation of the vessel.

Because of the importance of the green passport within the recycling policy, Euronav had already decided last year that all its newbuilding coming out of the yard would carry a green passport. The last ships that were built by Samsung Heavy Industries, and Hyundai Heavy Industries delivered within 2008 and 2009 have obtained their green passports namely: *Cap Theodora*, *Olympia* and *Antarctica*. Already the last couple of years, C*ap Philippe, Cap Guillaume*, *Cap Charles*, *Cap Victor*, *Cap Lara* and *Cap Felix* came out of the yard with a green passport.

We are currently evaluating the possibilities to implement the green passport throughout our whole fleet.

ENERGY AUDIT

A test energy audit was carried out on the *Cap Victor*. This analytical measuring of the vessel's energy consumption had the purpose of identifying areas where energy could be saved and efficiency improved. Following this audit, we developed some guidance for energy conservation for the rest of the fleet and will launch an energy conservation campaign.

SPEED CONSUMPTION

At Euronav a systematic approach towards monitoring the propulsion efficiency evaluating possible improvements in order to reduce the fuel oil consumption and hence the CO_2 emissions is applied.

In cooperation with Lloyds Register, Euronav is currently testing a prototype on the *Algarve*.

Community involvement

Euronav wants to impact positively on the communities where we live and work. We do this by building relationships and inspiring philanthropy and goodwill both inside and outside the company. We actively encourage staff to engage in community initiatives and support employee involvement be it volunteering, fundraising or donations through options such as fund-matching or sponsoring specific events.

BENEFIT FOR CHILDREN 2008
The Valero Texas Open Benefit for Children Golf Classic is a project of the Valero Energy Corporation that raises money for children's charities in the communities where Valero has major operations. The Texas Open is annually held in San Antonio.

In 2008, together with The Benefit for Children Golf Classic, the Valero Texas Open contributed a record total of USD 8.5 million to charity, a USD half million increase over 2007.

Euronav specifically requested last year for its donation to be oriented towards children's charities based in Quebec where a large number of our vessels trade.

GREEK FIRE RELIEF
In Greece, the summer 2007 was marked by devastating fires which destroyed part of the country infrastructures and nature reserves. An estimated 2.5 million acres of woodland were burned in 6,000 fires. Jointly with a Greek shipping company, Euronav decided to make a EUR 500,000 donation for the reconstruction of a secondary road running through olive groves that were damaged by the fires. This road will provide access to the farming areas for 200 families and also contribute to management of fire prevention and fire fighting.

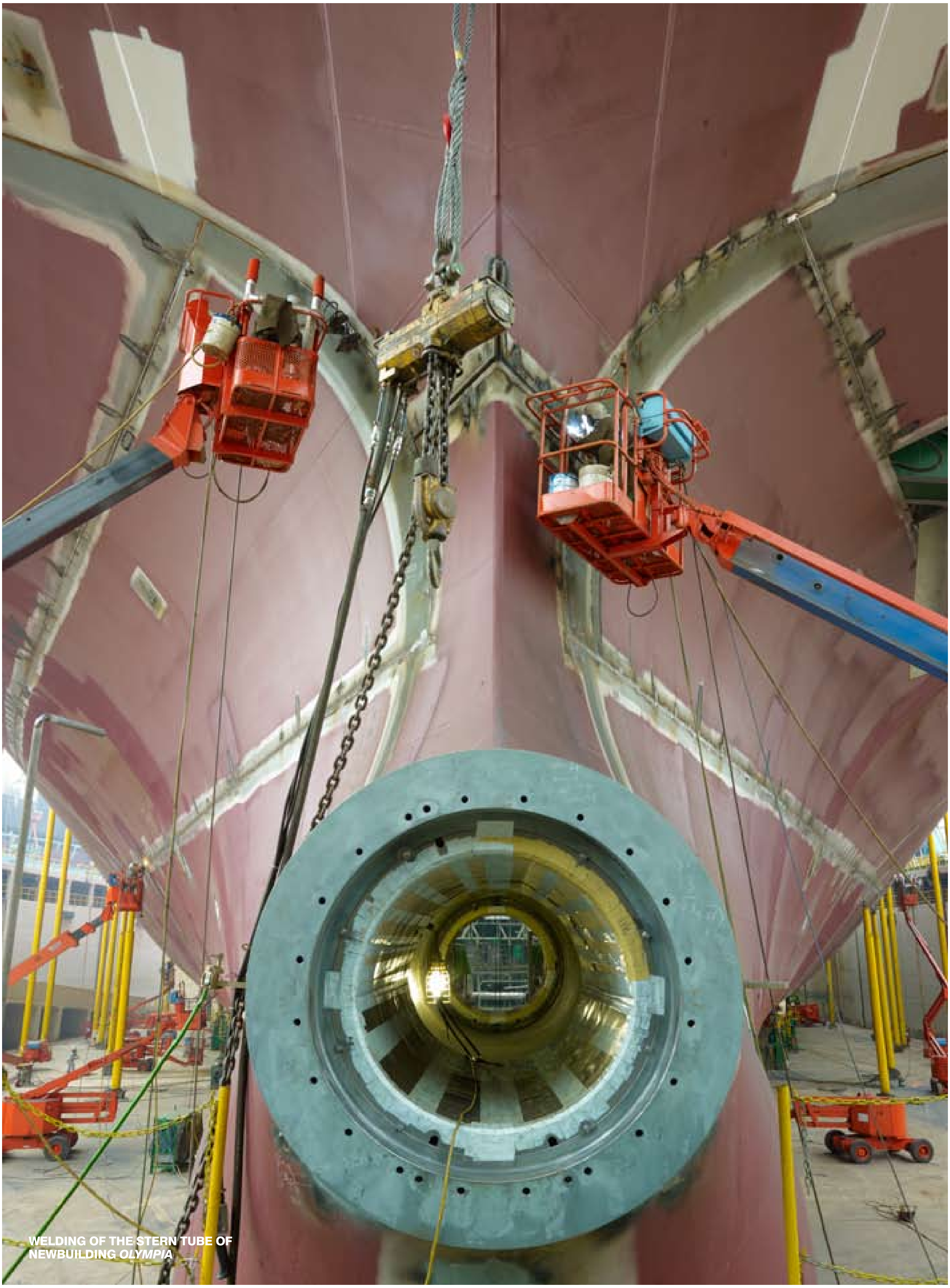
A technical study for the road was carried out by the official government agency outlining in details the technical specification for the project. Following an open bidding process the project has been awarded to the most qualified contractor by the local municipality end of November 2008. A first 3 km road segment is expected to be completed by summer 2009.

UNICEF
Rather than sending a traditional greeting's card, Euronav has sent its season's greetings by email and used its card budget to make a contribution to Unicef.

WELFARE FUND
In sincere appreciation for the hard and conscientious work of the shipyard employees where Euronav's newbuildings are being built, the company donated USD 40,000 to the shipyard workers welfare fund.

SCHOOL AND TRAINING PROGRAM
Euronav Ship Management Belgium has developed, in cooperation with 3 other shipowners, a specialisation curriculum for Masters of Science at the Ghent Technical High School. The degree of Maritime Sciences aims at future superintendents. Euronav's involvement in the training was in ship strength, construction, stability and ship specificity. The entire course was given to the first batch of students and thesis subjects are on offer.

Following the "In The Wake Of The Belgica Project" Frans Doomen, the second mate during the expedition, was offered to complete his thesis on the MOQ project and is currently in Dubai working on it.



WELDING OF THE STERN TUBE OF NEWBUILDING *OLYMPIA*

BP AWARD

At the BP Shipping CEO's HSSE Awards 2008, Euronav received two of the four awards available to companies and ships that are not part of the BP group. These awards acknowledge contributions to improved health, safety, security and environmental (HSSE) performance and were awarded in the following categories:

Outstanding Organisational Achievement for which the judge commented:
Euronav's approach to HSSE combines the procedural rigour you would expect of a world class operator with a people oriented outlook from the training and development it provides for staff, to the extraordinary feat of seamanship of two masters in the icy waters of the St Lawrence River, the people of Euronav are always in the foreground.

Outstanding Shipboard Achievement for which the judge commented:

The *Cap Victor*'s officers, crew and shore-based support staff epitomised the requirements to deliver on BP's HSSE expectations, leading to a faultless performance throughout 2008.

The ability to transfer knowledge and learn through risk assessment, comprehensive task analysis and near miss reporting while conducting safe multiple cargo transfers was outstanding.

Stamatis Bourboulis General Manager of the office that operates the *Cap Victor*, thanked BP for the award in his speech of acceptance, as 'in our industry the only good news is normally no news, so to be able to tell a ship's crew that their operations have received an award is unusual and the award welcome'. Euronav is confident that the standards achieved by the Cap *Victor* are set and achieved by all the ships in Euronav's fleet.

BP have become leaders in developing a professional forum for discussion amongst the ship operators who supply them with shipping services to discuss HSSE issues and to encourage professionalism not only through recognition but also through education.

TESTIMONIAL BY PAUL MOEYAERT

General Manager, Euronav Ship Management SAS, Antwerp Branch.

Euronav is transporting a huge amount of carbon which to a large extend will end up in being converted into CO_2. We strongly believe that this job needs to be done professionally and with the utmost care and therefore we have embarked on a strategy to do this in the most efficient manner. By monitoring and optimising the consumption of the fuel the ships burn for propulsion, we believe that we have a significant impact on reduction of GHG emissions.

There is a lot of potential savings by monitoring the engine's efficiency, the hull resistance and most importantly the choice of the route and the speed. The method is complex because there are a lot of parameters like wind, waves, current, etc. Therefore a measurement methodology has been worked out which enables optimisation and close communication with the charterers. The initial phases of the project are being prototype tested on the *Algarve* and the development of the next phases will be done in cooperation with Lloyds Register. Many of the findings will have an impact on the operation but also on the design of the ships which are on order.

The transportation of crude oil is a potential source of enormous damage to the environment in case the job is not done to the highest possible standard. This aspect of CSR deserves the highest attention. Therefore in Euronav we have decided to manage CSR matters through a committee in order to ensure that the CSR philosophy becomes engrained into the entire organisation. The composition of this committee has been carefully chosen also in order to benefit from the commitment from the top. It consists of Paddy Rodgers, CEO, Pauline Sessou, CSR Officer, Stamatis Bourboulis, General Manager of Euronav Ship Managament Hellas and the undersigned.

It is through this teamwork that we expect to motivate all Euronav staff to become actively involved in the making and following up of the action list, which contains besides the above many other initiatives.

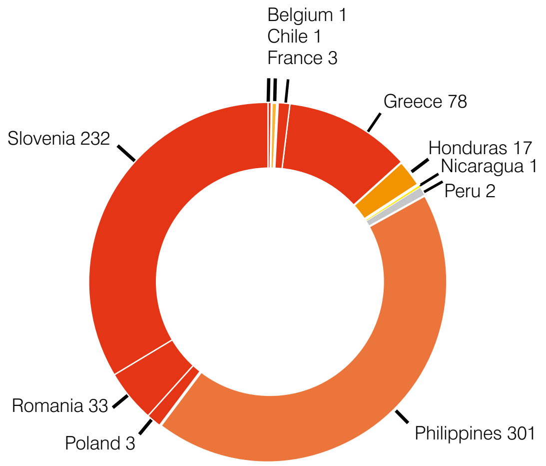
HUMAN RESOURCES

One cornerstone of the Euronav mission is dedicated to our people: to inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging, and rewarding environment.

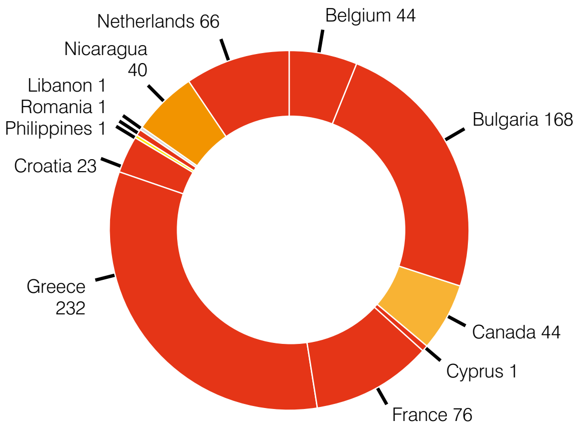
Throughout its shore-based offices, Euronav has 100 employees: in London, Nantes, Antwerp, and Piraeus. This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations.

About 1600 seafarers of Greek, French, Belgian, Bulgarian, Salvadorian, Romanian, Canadian, Honduran, Croatian and Philippine nationalities work aboard Euronav vessels. In an environment where there is a shortening supply of competent seafarers, Euronav has qualified and experienced masters to man all the vessels. Masters' conferences and crew conferences are held regularly.

Total ratings* in the roster**



Total officers in the roster**



* Ratings: crew members who are not officers
** In the roster: all crew members (on board or on leave) who are considered active and available for Euronav

Euronav is devoted to a teamwork culture and an environment where people work together for the overall success of the company, on shore and at sea. Euronav practises genuine performance planning and appraisal, training and development, and promotion from within. Our policies aim to enhance and reward performance, engage our people, and retain key talent.

We celebrate the diversity in our workforce. Many of our employees and officers have a wealth of long service and experience in the business while others are new entrants with fresh perspectives. This commitment and stability enriched with diversity have enabled us to achieve excellent results in an extremely competitive industry.

Euronav people bring to the job a rich diversity of educational and professional qualifications, including professionals with engineering, finance, business administration, legal and humanities backgrounds who have specialised in tanker operations, crewing, marine and technical areas, and shipping corporate services. Virtually everyone speaks at least two languages fluently and half the staff speaks three or more languages.

Our Culture

Euronav is a growing, total shipping solution provider with high quality standards and ambitious goals. To empower its people to meet these challenges, Euronav's identity is characterised by:

- common culture with local authority to act;
- high involvement and flexibility in which much of the work is carried out by cross-functional, cross-branch, self-directed work teams;
- clarity in roles, expectations and authorities;
- professional growth and development opportunities aligned with business needs;
- quality and professionalism in matters large and small;
- communication and a no-blame culture cultivated by example.

We endorse corporate social responsibility and have values of fairness and responsibility embedded in our operating ethos. We are an equal opportunity employer; people are selected, rewarded, and advanced based on performance and merit. We fully comply with law and regulations in the markets in which we operate. Euronav strives to be an exemplary employer among its peers and participates in forums for an open exchange of best practices.

CORPORATE GOVERNANCE

1. Introduction

The Belgian Code on Corporate Governance which came into effect on 1 January 2005 and has been amended as of 12 March 2009, seeks to ensure transparency in corporate governance by requiring every listed company to disclose information in two separate documents, the Corporate Governance Charter and the Corporate Governance Chapter of the annual report.

Effective corporate governance is essential to Euronav as a condition for its long term success. Good corporate governance implies that correct and transparent structures are in place, ensuring the best practice in determining the policy of Euronav. The full text of the Corporate Governance Charter can be consulted on the company's website www.euronav.com.

2. Corporate structure

The main decision making corporate bodies of Euronav are the board of directors and the executive committee. The board of directors is assisted by 2 sub-committees, the audit committee and the nomination and remuneration committee.

2.1 BOARD OF DIRECTORS

Composition

The board of directors currently consists of 10 members, 3 of whom represent the principal shareholders. Two members have an executive function; 8 are non-executive directors of which 3 are independent directors in the meaning of Article 524 of the Belgian Companies Code and Chapter 1, point 5 of the Corporate Governance Code.

The articles of association provide that the new members of the board remain in office for a period not exceeding 3 years. They are re-eligible. The directors who became directors when Euronav was founded have a mandate of 6 years. The articles of association of the company do not provide an age limit for the members of the board.

Offices ending in 2009

It will be proposed to the General Meeting of 28 April 2009 that Mr. Marc Saverys, Mr. Paddy Rodgers and Mr. Ludwig Criel whose terms of office end in 2009 be re-appointed for a further period of 3 years, until and including the Ordinary General Meeting to be held in 2012 and to appoint for the same period Victrix NV, with Mrs. Virginie Saverys as permanent representative with effect as from the General Meeting of 28 April 2009.

Members of the board of directors (BOD)

Marc Saverys - Chairman
Member of the BOD since 2003 - end of mandate: AGM 2009
Attendance board meetings in 2008: 3/4

Marc Saverys (1954) graduated in law from the University of Ghent in 1976. After his studies, he joined the chartering department of Bocimar, the CMB group's dry bulk division. In 1985 he set up the dry bullk divison of Exmar. After the change of control in 1991, he became managing director of CMB, a position which he still holds. He is Chairman of the board of Euronav since its incorporation in 2003. He holds various director's mandates in companies belonging to the CMB and Euronav groups. He is also chairman of Delphis and director of Exmar, Sibelco and Mediafin. He is founder and chairman of the private foundation Durabilis.

Tanklog Holdings Limited

Peter G. Livanos - Vice-Chairman (permanent representative)
Member of the BOD since 2005 - end of mandate: AGM 2011
Attendance board meetings in 2008: 4/4

Peter G. Livanos (1958) is a graduate of The Buckley School in New York, Le Rosey in Switzerland and Columbia University in New York. He was awarded an Honorary Doctorate of Science by the Massachusetts Maritime Academy. Early in his career he was vice-chairman of Aston Martin Lagonda Ltd. In 1989 he formed Seachem Tankers Ltd, which joined forces with Odfjell in 2000, creating Odfjell ASA, one of the world's largest chemical tanker operators. He is chairman and a director of EnergyLog Ltd, DryLog Ltd and TankLog Ltd. He holds directorships and memberships in various international companies and committees. He is a member of the Council of the American Bureau of Shipping and chairman of the Greek National Committee.

Paddy Rodgers - CEO
Member of the BOD since 2003 - end of mandate: AGM 2009
Attendance board meetings in 2008: 4/4

Paddy Rodgers (1959) graduated in law from University College London in 1981 and from the College of Law, Guildford in 1982. He started his career in 1982 as a trainee lawyer with Keene Marsland & Co. In 1984 he joined Bentley, Stokes & Lowless as a qualified lawyer. He started working as a solicitor at Johnson, Stokes & Master in Hong Kong in 1986. He then joined the CMB group in 1989, where from 1990 to 1995 he was employed as in-house lawyer, and subsequently as shipping executive. In 1998 he was appointed Chief Financial Officer of Euronav and has been Chief Executive Officer since 2000.

Ludwig Criel - Executive Director
Member of the BOD since 2003 - end of mandate: AGM 2009
Attendance board meetings in 2008: 4/4

Ludwig Criel (1951) graduated in applied economic sciences from the University of Ghent, and also holds a degree in management from the Vlerick School of Management. He joined Boelwerf as a project manager in 1976 and was responsible for building up a paper pulp factory in the Philippines. He held various management functions within the Almabo/Exmar group and was then made chief financial officer of CMB. In 1999 he was appointed managing director of the Wah Kwong group in Hong Kong. He is vice-chairman of the West of England P&I Club. He is chairman of De Persgroep, director of Exmar and various CMB group subsidiaries. He has been a director of CMB since 1991.

Daniel R. Bradshaw - Independent Director
Member of the BOD since 2004 - end of mandate: AGM 2010
Attendance board meetings in 2008: 4/4

Dan Bradshaw (1947) obtained a Bachelor of Laws (1969) and a Master of Laws (1971) degree at the Victoria University of Wellington (New Zealand). He started his career with the New Zealand law firm Bell Gully. In 1974 he joined the international law firm Sinclair Roche & Temperley in London. Since 1978, he has worked at one of Asia's most highly reputed law firms, Johnson Stokes & Master, now Mayer Brown JSM, in Hong Kong (from 1983 to 2003 as a partner and since 2003 as a senior consultant). He was vice-chairman of the Hong Kong Shipowners' Association from 1993 to 2001 and a member of the Hong Kong Port and Maritime Board until 2003. From 2003 until 2008 he was a member of the Hong Kong Maritime Industry Council. He is a director of Pacific Basin Shipping Company Limited, a company listed in Hong Kong and operating in the handysize bulk carrier sector. He is a member of the Executive Council of World Wide Fund for Nature Hong Kong, which operates the Mai Po Reserve in Hong Kong, a Ramsar Convention Wetland and a director of Kadoorie Farm and Botanic Gardens, a privately funded conservation body operating in Hong Kong and elsewhere in South China.

Nicolas G. Kairis - Director
Member of the BOD since 2005 - end of mandate: AGM 2011
Attendance board meetings in 2008: 4/4

Nicolas Giannis Kairis (1943) graduated in history from Harvard University in 1964 and obtained an MBA at Harvard Business School in 1966. He joined N.J. Goulandris (Agencies) Ltd, London, in 1967 and served as managing director of the company from 1968 to 1991. He then became managing director of Saronic SA, Lausanne, part of the N.J. Goulandris group, until 2003. He served as member of the board of directors of the Greek Shipping Cooperation Committee in London and the Union of Greek Shipowners in Piraeus. He was vice-chairman of West of England P & I Club, Luxembourg, and chairman of International Shipowners Reinsurance. He was also on the board of GAM Multi-US Strategy Fund and of JP Morgan Multi-Manager Funds.

Oceanic Investments SARL

Patrick Molis - Independent Director (permanent representative)
Member of the BOD since 2004 - end of mandate: AGM 2011
Attendance board meetings in 2008: 3/4

Patrick Molis (1958) gained degrees from the IEP (Institut d'Etudes Politiques) in 1983 and from the ENA (Ecole Nationale d'Administration) in Paris. After working for a number of years at the French revenue court (Cour des Comptes), he joined the Worms & Co group as chief financial officer and was also given responsibility for CNN (Compagnie Nationale de Navigation). In 1989 CNN created Euronav, which became a joint venture with CMB in 1995. He was previously a director of Euronav between 1995 and 2001. In 1999 he carried out a leveraged buy-out of CNN and became the majority shareholder. CNN, through its subsidiaries, runs various logistics-related business, oil storage and pipelines, helicopters for use in the offshore oil industry and shipping (RORO and passenger transport).

Virginie Saverys - Director
Member of the BOD since 2003 - end of mandate: AGM 2009
Attendance board meetings in 2008: 4/4

Virginie Saverys (1960) graduated in law from the University of Paris in 1983 and is also a translator-interpreter (Institut Supérieur d'Interprétation et de Traduction - Paris - 1983). She started her career in Bocimar's legal department. She left Bocimar in 1985 to start up the legal department at Exmar. She managed CMB's legal department from 1991 untill 2006. She is the owner and a director of the vineyard Avignonesi (Montepulciano, Italy). She has been a director of CMB since 1993.

E. Michael Steimler - Director
Member of the BOD since 2004 - end of mandate: AGM 2010
Attendance board meetings in 2008: 4/4

Einar Michael Steimler (1948) graduated in economics and marketing from the Norwegian School of Business Management in 1973. After gaining experience with companies in Norway and the USA, he set up his own successful shipbroking partnership in 1984, Stemoco Shipping, which was sold in 1994. He has held directorships in a number of Norwegian shipping companies. In 1998 he joined the CMB group as Managing Director of Euronav. In 2000, Euronav was one of the founding members of the Tankers International VLCC pool. He has been instrumental in the formation of the pool, serving as chief executive officer until 2008 when he was appointed chairman. He was also appointed to the board of A/S Dampskipsselskabet TORM in 2008.

Stephen Van Dyck - Independent Director
Member of the BOD since 2004 - end of mandate: AGM 2010
Attendance board meetings in 2008: 4/4

Stephen Van Dyck (1943) retired in 2005 as chairman of Maritrans, an American tanker and tug/barge operator specialising in the coastal transport of crude and refined petroleum products in the United States. He was a major shareholder and held a senior executive position there since 1975, overseeing the company's growth into one that was widely respected for the quality of its operations and commitment to the protection of the environment. He served as chairman of Intertanko, the worldwide tanker owners' association. His broad industry involvement also included chairmanship of the West of England P&I Club from 1985 till February 2008. He has been inducted into the America's Cup Hall of Fame for his sailing skills as a tactician.

Working procedures

The board of directors is the ultimate decision-making body of the company, with the exception of the matters reserved to the Shareholders' Meeting as provided by law or the articles of association. In addition to the statutory powers, the responsibilities of the board of directors are further defined in Chapter 1, section 4 of the Corporate Governance Code, and include amongst others: strategy, risk management policy, composition and responsibilities of committees.

Before each board meeting, the board members receive a file covering in detail the agenda of the upcoming meeting.

All decisions of the board are taken in accordance with article 22 of the articles of association which inter alia states that the Chairman has a casting vote in case of deadlock. To date, this has not been necessary.

The Executive committee

Activity report 2008

In 2008, the Euronav board of directors formally met 4 times and had one additional conference call. In 2008, besides the above mentioned customary agenda items, the Euronav board of directors deliberated on:

- the application for 2 tenders awarded by Maersk Oil Qatar;
- the order placed for 4 newbuilding double hull Suezmaxes (159,000 dwt) in joint venture with JM Maritime from Samsung Heavy Industries;
- the delivery of the *Cap Felix* (2008 – 157,800 dwt) to BP for a time charter period of 3 years;
- the sale of 2 double hull Aframaxes, the *Fantasy* (2002 – 106,560 dwt) and the *Fidelity* (2002 – 106,500 dwt);
- the sale of the double hull VLCC *Bourgogne* (1996 – 296,230 dwt);
- the order placed for 2 double hull newbuilding VLCCs (318,000 dwt) from Samsung Heavy Industries;
- the decision to buy back own shares;
- the conclusion of a time charter of the Suezmax *Cap Charles* (2006 – 158,881 dwt) to Valero for a period of 3.5 years;
- the conclusion of an extension for a period of 2.5 years of the time charter with Valero of the Suezmax *Cap Laurent* (1998 – 146,646 dwt);
- the delivery of the newbuilding Suezmax *Cap Theodora* (2008 – 158,800 dwt);
- the delivery of the *Olympia* (2008 – 315,981 dwt) to Total for a time charter period of 7 years;

Besides the formal meetings, the board members of Euronav are very regularly in contact, and as it is often impossible to meet formally taking into account the urgency of certain decisions, the written-decision making process was used 5 times in 2008. During 2008 there were no transactions to report involving a conflict of interest at board level.

2.2 EXECUTIVE COMMITTEE

Composition

In accordance with article 524bis of the Code of Companies, the executive management of the company is entrusted to the executive committee chaired by the CEO. The members of the executive committee are appointed by the board of directors.

The executive committee is composed as follows:

- Ludwig Criel, Executive Director[1];
- Hugo De Stoop, Chief Financial Officer[2];
- Jonathan Lee, Commercial Manager[3];
- Paddy Rodgers, Chairman – Chief Executive Officer[4];
- Alex Staring, Chief Operating Officer[5].

Powers

The executive committee is empowered to take responsibility for the daily operations of the group and the implementation of the policy and strategy articulated by the board of directors. Its powers are further described in detail in Chapter 1, section 12 of the Corporate Governance Charter. The executive committee reports to the board of directors through the CEO, enabling the board of directors to exercise control. The members of the executive committee are in constant interaction and dialogue. The committee may decide on the frequency of its formal meetings. During 2008, the executive committee formally convened 8 times.

2.3 AUDIT COMMITTEE

Composition

The audit committee consists of 3 directors of which 2 are independent. In accordance with corporate governance principles the audit committee is composed of non-executive directors only.

The committee is composed as follows:

- Daniel R. Bradshaw, Chairman, Independent Director;
- Nicolas Kairis, Director;
- Patrick Molis, Independent Director and expert in accountant and audit related matters as shown in his biography.

Powers

The audit committee assists the board of directors in a wide range of financial reporting, controlling and risk management matters. Its main responsibilities and its functioning are described in the Corporate Governance Charter in Chapter 1, section 8.

Activity report 2008

In 2008 the audit committee met 4 times. All members participated at all 4 meetings. During these meetings the key elements discussed within the audit committee included financial statements, cash management, external and internal audit reports, old and new financing and debt covenants.

2.4 NOMINATION AND REMUNERATION COMMITTEE

Composition

The nomination and remuneration committee consists of 3 directors of which 2 are independent directors. In accordance with corporate governance principles all members of the nomination and remuneration committee are non-executive directors.

The nomination and remuneration committee is composed as follows:

- Daniel R. Bradshaw, Independent Director;
- Peter G. Livanos, Director;
- Stephen Van Dyck, Independent Director.

Powers

The nomination and remuneration committee has various advisory responsibilities relating to the appointment, dismissal and remuneration of members of the board of directors, members of the executive committee and senior employees. Chapter 1, section 11 of the Corporate Governance Code contains a detailed list of the powers and responsibilities of the nomination and remuneration committee.

Activity report 2008

The nomination and remuneration committee met twice during 2008. All members attended both meetings. The main items on the agenda included the composition of the board and its subcommittees, remuneration of directors, remuneration and annual bonuses of senior executives and employees as well as human resources strategy.

2.5 JOINT STATUTORY AUDITORS

KLYNVELD PEAT MARWICK GOERDELER (KPMG)

Bedrijfsrevisoren
Permanent representative
Serge Cosijns

HELGA PLATTEAU BEDRIJFSREVISOR BVBA
Permanent representative
Helga Platteau

As from 1st January 2006 the amount of the remuneration paid to the joint statutory auditors is fixed at EUR 32,052.64 per year for the review of the statutory accounts and at EUR 48,078.97 per year for the review of the consolidated accounts.

The worldwide audit and other fees for 2008 in respect of services provided by KPMG and Helga Platteau amounted to USD 483,879 (2007: USD 391,548) and are composed of audit services for the annual financial statements of USD 472,515 (2007: USD 386,974), audit related services of USD 7,655 and tax services of USD 3,708 (2007: USD 4,573). The limits prescribed by article 133 of the Code of Companies were observed.

It will be proposed to the General Meeting of 28 April 2009 to entrust the auditors' mandate, whose term of office expires on that day, for a three year period until and including the Ordinary General Meeting to be held in 2012, to the joint statutory auditors consisting of Helga Platteau Bedrijfsrevisor with Mrs. Helga Platteau as permanent representative and KPMG Bedrijfsrevisoren with Mr. Erik Helsen as permanent representative.

It will be proposed to the Annual General Meeting that the amount of the remuneration paid to the statutory auditors as of today and for a period of 3 years is fixed at EUR 205,000 per year for the review of the statutory and the consolidated accounts.

3. Remuneration

The remuneration policy of the company relating to its executive and non-executive directors is described in Chapter 1, section 6 of the Corporate Governance Charter. For the execution of their mandate during 2008 each director received a gross fixed amount per annum of EUR 100,000 and an additional attendance fee of EUR 12,500 per board meeting attended with a maximum of EUR 50,000 per year. The Chairman was entitled to receive a gross fixed amount of EUR 250,000 per year and an additional attendance fee of EUR 12,500 per board meeting attended with a maximum of EUR 50,000 per year. The Chief Executive Officer, who was also member of the executive committee in 2008, has renounced his entitlement to the mentioned fixed remuneration.

For their mandate within the audit committee, the members received an annual remuneration of EUR 12,500 and the Chairman received a remuneration of EUR 25,000. For their mandate within the nomination and remuneration committee, the members received an annual remuneration of EUR 3,000. The total amount of the remuneration paid in 2008 to all directors for their services as members of the board and committees (if applicable) can be summarised as follows:

NAME	Fixed Fee	Attendance Fee	Audit committee	Nomination and remuneration committee	Total
Marc Saverys	250,000	37,500			287,500
Peter G. Livanos	100,000	50,000		3,000	153,000
Paddy Rodgers*	0	0			0
Ludwig Criel	100,000	50,000			150,000
Daniel R. Bradshaw	100,000	50,000	25,000	3,000	178,000
Nicolas G. Kairis	100,000	50,000	12,500		162,500
Patrick Molis	100,000	37,500	12,500		150,000
Virginie Saverys	100,000	50,000			150,000
E. Michael Steimler	100,000	50,000			150,000
Stephen Van Dyck	100,000	50,000		3,000	153,000
TOTAL	**1,050,000**	**425,000**	**50,000**	**9,000**	**1,534,000**

* Mr. Paddy Rodgers has waived his directors' fees.

The nomination and remuneration committee decides annually on the remuneration of the members of the executive committee. In 2008 the remuneration (excluding the CEO) consisted of a fixed component with a total cost for the company (including pension plans, advance business tax, etc.) of EUR 930,810 (2007: EUR 823,000). The variable remuneration of the members of the executive committee for 2008 amounted to EUR 900,180 (2007: EUR 600,000). All amounts mentioned refer to the executive committee in its composition of 5 members in the course of 2008. No stock options, loans or advances were granted to any director.

The basic fixed remuneration of the CEO for 2008 amounted to GBP 250,000 (2007: GBP 200,000). The variable remuneration for 2008 amounted to GBP 401,897 (2007: GBP 354,000). The other components of the remuneration, comprising cost of pension and private health insurance coverage, amount to GBP 59,298 for 2008 (2007: GBP 40,000). Four members of the executive committee, including the CEO, have an employment contract, 1 other member is self-employed. In the event of termination of their appointment, they are not entitled to any compensation with exception of the CEO who would be entitled to a compensation equivalent to 1 year's salary.

4. Appropriation of profits

Since 2008, the board of directors follows a policy of always considering an interim dividend and proposing to pay out a dividend subject only to results, investment opportunities and outlook.

5. Code of Conduct

The board of directors approved the Euronav Code of Conduct at its meeting of 20 September 2006. The purpose of the Code of Conduct is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Conduct articulates the policies and guidelines that highlight the values of Euronav, more particularly in its relationship with customers, shareholders and other stakeholders as well as society in general. The full text of the Code of Conduct can be found on the company's website www.euronav.com.

6. Measures regarding insider dealing and market manipulation

In accordance with Directive 2003/6/EC on insider dealing and market manipulation (market abuse), the Euronav Corporate Governance Code contains, in its Chapter 2, the guidelines concerning trading in financial instruments issued by Euronav, also called the Dealing Code. The Dealing Code includes restrictions on trading in Euronav shares during so called "closed periods", which have been in application for the first time in 2006. Directors and employees who intend to deal in Euronav shares must first request clearance from the compliance officer. Transactions that are to be disclosed in accordance with the Royal Decree of 5th March 2006 are being disclosed at the appropriate time.

Transparency legislation

According to the provisions of the Law of 2 May 2007 and the Royal Decree of 14 February 2008 on "disclosure of major shareholdings" in issuers whose shares are admitted to trading on a regular market, Euronav NV has disclosed, on its website and via a press release, the information (status as per 1 September 2008) concerning the notification thresholds together with figures related to the capital and the number of securities to which voting rights are attached. According to Article 14 of the Articles of Association of Euronav NV the provisions apply to thresholds of 5% and of each multiple of 5%.

7. Guberna

As Euronav strongly believes in the merits of corporate governance principles and is keen on further developing its corporate governance structure, Euronav joined the Belgian Governance Institute ("BGI") as institutional member at the end of 2006. The BGI recently changed its name to Guberna. Guberna is a knowledge centre promoting corporate governance in all its forms and offers a platform for the exchange of experiences, knowledge and best practices.

Appropriation account

The result to be allocated for the financial year amounts to USD 477,780,825.67. Together with the transfer of USD 415,300,206.99 from the previous financial year, this gives a profit balance to be appropriated of: USD 893,081,032.66.

To the General Shareholder's meeting of 28 April 2009, it will be proposed to distribute a gross dividend for the financial year 2008 of EUR 2.60 per share. If this proposal is accepted, the distribution of the profit will be as follows:

- capital and reserves USD 48,757,490.39
- dividends USD 190,564,640.00
- carried forward USD 653,758,902.27

Taken into account the payment on 5 September 2008 of an interim dividend in the amount of 0.75 EUR net per share (EUR 1.00 gross), the balance of EUR 1.20 net per share (EUR 1.60 gross) will be paid on 5 May 2009. The share will trade ex-dividend as from 29 April 2009 (record date: 4 May 2009).

The final net dividend will be payable to the holders of registered or dematerialised shares. It will also be payable to the holders of bearer shares from the aforementioned data onwards against delivery of coupon n°7 at the counters of the offices and branches of Fortis Bank, Dexia Bank, KBC Bank and Petercam.

Antwerp, 23 March 2009
Board of directors

Pursuant to the stipulations of the Act of 14 December 2005 concerning the abolition of bearer shares, beginning 1 January 2008, the company may no longer issue and deliver bearer shares and there is the possibility that bearer shares of the company will be in circulation through 31 December 2013. In accordance with these stipulations, the articles of association of Euronav were amended at the extraordinary general meeting of 24 April 2007.

The bearer shares issued by the company that are on a securities account will exist in dematerialised form beginning 1 January 2008. The other bearer shares will also automatically be dematerialised, to the extent that they are registered in a securities account from 1 January 2008.

After 31 December 2013, bearer shares not converted will be legally converted into dematerialised shares. Consequently, beginning 1 January 2014, bearer shares will no longer exist and each right attached to the bearer shares will be suspended until the holder makes himself known. Beginning 1 January 2015, the bearer shares whose holder remains unknown will be sold by the company and the amounts obtained from the sale will be deposited with the Deposit and Consignation Office.

CARGO TANK INSPECTION OF CAP GEORGES DURING DRYDOCK.
HEATING COILS VISIBLE AT THE BOTTOM

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CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

INCOME STATEMENT (in thousands of USD)	**note**	**31.12.2008**	**31.12.2007**
Turnover	-	856,309	530,937
Capital gains on disposal of vessels	-	95,137	48,623
Other operating income	3	2,674	32,199
Expenses for shipping activities	4	-243,313	-234,794
Capital losses on disposal of vessels	-	-	-
Depreciation and amortisation expenses	-	-144,873	-153,698
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	4	-17,900	-15,544
Other operating expenses	4	-25,023	-20,465
Restructuring costs	-	-	-
Net result on freight and other similar derivatives	22	-9,115	3,071
RESULT FROM OPERATING ACTIVITIES		**513,896**	**190,329**
Finance income	5	1,935	3,519
Finance expenses	5	-90,329	-82,036
Net finance expense	5	-88,394	-78,517
Share of result of equity accounted investees	-	-	-
Net result from other financial assets	6	-24,532	-
Net foreign exchange gains (+) / losses (-)	5	4,012	-9,267
RESULT BEFORE INCOME TAX		**404,982**	**102,545**
Tax expense	7	-2,513	-1,490
RESULT FOR THE PERIOD		**402,469**	**101,055**
Attributable to:			
Equity holders of the Company	-	402,469	101,055
Minority interest	-	-	-
Weighted number of shares	17	51,183,562	52,419,503
Basic earnings per share (in USD)	17	7,86	1,93
Diluted earnings per share (in USD)	17	7,86	1,93

BALANCE SHEET (in thousands of USD)	note	31.12.2008	31.12.2007
ASSETS			
NON-CURRENT ASSETS		**2,279,701**	**2,092,395**
Property, plant and equipment	-	2,278,551	2,091,158
Vessels	9	2,042,096	1,931,790
Assets under construction	9	235,572	158,448
Other tangible assets	9	883	920
Intangible assets	10	**165**	**701**
Financial assets	-	**529**	**13**
Investments in equity accounted investees	-	-	-
Investments in securities	11	1	2
Non-current receivables	13	528	11
Deferred tax assets	12	**456**	**523**
CURRENT ASSETS		**341,542**	**182,298**
Trade and other receivables	14	120,439	120,824
Current tax assets	8	695	707
Short-term investments	11	14,145	-
Cash and cash equivalents	15	206,263	60,767
Non-current assets held for sale		-	-
TOTAL ASSETS		**2,621,243**	**2,274,693**

BALANCE SHEET (in thousands of USD)	**note**	**31.12.2008**	**31.12.2007**
EQUITY AND LIABILITIES			
EQUITY		**1,178,326**	**984,492**
Capital and reserves	-	**1,178,326**	**984,492**
Share capital	16	56,248	56,248
Share premium account	16	353,063	353,063
Translation reserves	16	1,003	1,292
Fair value reserve	16	-	-
Hedging reserve	5-16	-17,531	-
Treasury shares	16	-44,905	-21,603
Retained earnings	-	830,448	595,492
Minority interests	-	-	-
NON-CURRENT LIABILITIES		**1,181,793**	**963,340**
Loans and borrowings	-	1,115,424	961,248
Finance leases	18	35,680	45,560
Bank loans	18	1,079,744	915,688
Other loans	18	-	-
Non-current other payables	19	63,458	-
Deferred tax liabilities	12	922	-
Employee benefits	20	**1,989**	**2,092**
Provisions	21	-	-
CURRENT LIABILITIES		**261,124**	**326,861**
Trade and other payables	22	143,428	90,264
Current tax liabilities	8	265	46
Loans and borrowings	18	117,431	236,551
Provisions	21	-	-
TOTAL EQUITY AND LIABILITIES		**2,621,243**	**2,274,693**

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of USD)	note	31.12.2008	31.12.2007
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**-48,379**	**63,239**
Result before income tax	-	404,982	102,545
Adjustments for non-cash transactions	-	166,732	146,220
Adjustments for items disclosed under investing or financing activities	-	-25,489	34,114
Changes in working capital requirements	-	62,585	-856
Income taxes paid during the period	-	-1,260	-967
Interest paid	-	-44,876	-86,127
Interest received	-	1,864	3,445
Dividends received	-	821	-
CASH FLOWS FROM OPERATING ACTIVITIES		**565,359**	**198,374**
Purchase of vessels	-	-459,703	-150,479
Proceeds from the sale of vessels	-	223,499	118,444
Purchase of other (in)tangible assets	-	-430	-306
Proceeds from the sale of other (in)tangible assets	-	39	33
Investment in securities	-	-56,773	-
Proceeds from the sale of securities	-	17,275	-
Loans to related parties	-	-683	-
Repayment of loans to related parties	-	171	-
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed and of associates	-	-	-
Purchase of subsidiaries, joint ventures & associates net of cash acquired	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		**-276,605**	**-32,308**
Proceeds from issue of share capital	-	-	-
Purchase / sale of treasury shares	-	-48,757	-21,603
Proceeds from New long-term borrowings	-	332,025	93,760
Repayment of long-term borrowings	-	-178,230	-223,659
Proceeds from loans from related parties	-	-	-
Repayment of loans from related parties	-	-	-
Dividends paid	-	-139,427	-119,021
CASH FLOWS FROM FINANCING ACTIVITIES		**-34,389**	**-270,523**
EFFECT OF CHANGES IN EXCHANGE RATES		**277**	**-7,161**
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15	**206,263**	**-48,379**

STATEMENT OF CHANGES IN EQUITY (in thousands of USD)	**Capital**	**Share premium account**	**Trans-lation reserve**	**Fair value reserve**	**Hedging reserve**	**Treasury shares**	**Retained earnings**	**Capital and reserves**	**Minority interests**	**Total equity**
BALANCE AT 1 JANUARY 2007	**56,248**	**353,063**	**936**	**-**	**-**	**-**	**612,236**	**1,022,483**	**-**	**1,022,483**
Available-for-sale financial assets and cash flow hedges										
Net change in fair value	-	-	-	-	-	-	-	**-**	-	**-**
Transferred to profit or loss on sale	-	-	-	-	-	-	-	**-**	-	**-**
Currency translation differences	-	-	356	-	-	-	-	**356**	-	**356**
Income and expense recognised directly in equity	-	-	356	-	-	-	-	**356**	-	**356**
Result for the period	-	-	-	-	-	-	101,055	**101,055**	-	**101,055**
Total recognised income and expense	-	-	356	-	-	-	101,055	**101,411**	-	**101,411**
Dividends to equity holders	-	-	-	-	-	-	-117,799	**-117,799**	-	**-117,799**
Issue of share capital	-	-	-	-	-	-	-	**-**	-	**-**
Repayment of share capital	-	-	-	-	-	-	-	**-**	-	**-**
Treasury shares	-	-	-	-	-	-21,603	-	**-21,603**	-	**-21,603**
Other changes	-	-	-	-	-	-	-	**-**	-	**-**
BALANCE AT 31 DECEMBER 2007	**56,248**	**353,063**	**1,292**	**-**	**-**	**-21,603**	**595,492**	**984,492**	**-**	**984,492**
BALANCE AT 1 JANUARY 2008	**56,248**	**353,063**	**1,292**		**-**	**-21,603**	**595,492**	**984,492**	**-**	**984,492**
Available-for-sale financial assets and cash flow hedges										
Net change in fair value	-	-	-	-	-17,531	-	-	**-17,531**	-	**-17,531**
Transferred to profit or loss on sale	-	-	-	-	-	-	-	**-**	-	**-**
Currency translation differences	-	-	-289	-	-	-	-	**-289**	-	**-289**
Income and expense recognised directly in equity	-	-	-289	-	-17,531	-	-	**-17,820**	-	**-17,820**
Result for the period	-	-	-	-	-	-	402,469	**402,469**	-	**402,469**
Total recognised income and expense	-	-	-289	-	-17,531	-	402,469	**384,649**	-	**384,649**
Dividends to equity holders	-	-		-	-	-	-142,793	**-142,793**	-	**-142,793**
Issue of share capital	-	-		-	-	-	-	**-**	-	**-**
Repayment of share capital	-	-		-	-	-	-	**-**	-	**-**
Treasury shares	-	-		-	-	-23,302	-24,720	**-48,022**	-	**-48,022**
Other changes	-	-		-	-	-	-	**-**	-	**-**
BALANCE AT 31 DECEMBER 2008	**56,248**	**353,063**	**1,003**		**-17,531**	**-44,905**	**830,448**	**1,178,326**	**-**	**1,178,326**

SIGNIFICANT ACCOUNTING POLICIES

EURONAV (the "Company") is a company domiciled in Belgium. The consolidated financial statements of the Company for the year ended 31 December 2008 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The financial statements were authorised for issue by the directors on 23 March 2009.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union on 31 December 2008.

(b) Basis of preparation

The financial statements are presented in USD, rounded to the nearest thousand. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial assets at fair value through profit or loss and available-for-sale financial assets.

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less cost to sell.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies have been applied consistently to all periods presented and for all group entities as included in these consolidated financial statements.

(c) Basis of consolidation

(i) Subsidiaries

Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds of its interest in an associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

(iii) Jointly controlled entities

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement. The consolidated financial statements include the Group's proportionate share of the entities' assets, liabilities, revenue and expenses with items of a similar nature on a line-by-line basis, from the date that joint control commences until the date that joint control ceases.

(iv) Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised gains arising from transactions with associates are eliminated against the investment in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(d) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to USD at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised directly in equity. Since 1 January 2003, the Group's date of transition to IFRSs, such differences have been recognised in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss.

(e) Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to market fluctuations, foreign exchange and interest rate risks arising from operational, financing and investment activities.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, all derivatives are remeasured to fair value with any adjustment recognised in net profit or loss for the period.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. The fair value of forward exchange contracts is their quoted market price at the balance sheet date, being the present value of the quoted forward price.

(f) Intangible assets

(i) Goodwill

Goodwill represents amounts arising on an acquisition of subsidiaries, associates and joint ventures.

Goodwill represents the difference between the cost of the acquisition and the net fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is recognised as an asset and initially at its cost. After initial recognition goodwill shall be remeasured at cost less any accumulated impairment losses (refer accounting policy (k)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

If the net fair value of the acquired net assets exceeds the cost of the acquisition, the excess shall be recognised immediately in profit or loss after a reassessment of the identifiable assets, liabilities and contingent liabilities.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see accounting policy (k)).

(iii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and its cost can be measured reliably. All other expenditure is expensed as incurred.

(iv) Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the intangible asset as from the date they are available for use. The estimated maximum useful live are as follows:

- Software: 3 - 5 years

(g) Vessels, property, plant and equipment

(i) Owned assets

Vessels and items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (refer accounting policy l). The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Certain items of property, plant and equipment that had been revalued to fair value on or prior to 1 January 2003, the date of transition to IFRS, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of a vessel or of another item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the vessel or the item of property, plant and equipment and are recognised net.

(ii) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Plant and equipment acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (refer accounting policy (k)). Lease payments are accounted for as described in accounting policy (r).

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenditure is recognised in the income statement as an expense as incurred.

(iv) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are expensed.

(v) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of vessels and items of property, plant and equipment. Land is not depreciated. The estimated maximum useful lives are as follows:

- tankers 20 years
- buildings 33 years
- plant and equipment 5 - 20 years
- fixtures and fittings 5 - 10 years
- other tangible assets 3 - 20 years

The useful lives and residual values are reassessed annually.
Furthermore, the Board of Directors can decide to record an additional and irreversible depreciation on 'surplus prices' paid for assets as a consequence of extreme circumstances. In which case, the decision of the Board of Directors shall be disclosed in a separate disclosure note to the consolidated accounts.

(h) Investments

(i) Investments in debt and equity securities

The Group classifies its investments in debt and equity securities in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired.

The Company determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through profit or loss
This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the Company.

Assets in this category are classified as current assets if they are held for trading or are expected to be realised within 12 months of the balance sheet date.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the Company intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset.

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in equity except for impairment losses. When securities classified as available-for-sale are sold, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(ii) Investment property

Investment property is stated at cost or deemed cost less accumulated depreciation and impairment losses. As such, the rules as described in accounting policy note (g) vessels, property, plant and equipment apply.

Rental income from investment property is accounted for as described in accounting policy (q).

(i) Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest rate method, less any impairment losses (refer accounting policy (k)).

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(k) Impairment

The carrying amounts of the Group's assets, other than deferred tax assets (refer accounting policy (t)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

(i) Calculation of recoverable amount

The recoverable amount of the Group's investments in held-to-maturity securities and receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss recognised for goodwill shall not be reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Share capital

(i) Ordinary and Preference share capital

Ordinary share capital is classified as equity.

Preference share capital is classified as equity if it is non-redeemable.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders and dividends thereon are recognised in the income statement as interest expense.

(ii) Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity.

(iii) Dividends

Dividends on redeemable preference shares are recognised as a liability on an accrual basis. Other dividends are recognised as a liability in the period in which they are declared.

(m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at cost, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

(n) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the yield at balance sheet date on AA credit rated bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

All actuarial gains and losses are recognised in the income statement.

Where the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(iii) Long term service benefits
The Group's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rate is the yield at balance sheet date on AA credit rated bonds that have maturity dates approximating the terms of the Group's obligations.

(o) Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts
A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(p) Trade and other payables

Trade and other payables are measured at amortised cost using the effective interest rate method, less any impairment losses.

(q) Revenue

(i) Goods sold and services rendered
Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

Transfers of risk and rewards vary depending on the individual terms of the contract of sale. For the sale of vessels, transfer usually occurs upon delivery of the vessel to the new owner.

Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) Rental income
Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease.

(r) Expenses

(i) Operating lease payments
Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

(ii) Financial results
Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, dividends on redeemable preference shares, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the income statement (refer accounting policy (e)).

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the income statement on the date that the dividend is declared.

The interest expense component of finance lease payments is recognised in the income statement using the effective interest rate method.

(s) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and the relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Currently the Euronav group only has one business segment: the ownership and operation of large tanker vessels.

(u) Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative period. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative period.

(v) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2008 and have not been applied in preparing these consolidated financial statements:

- IFRS 8 *Operating Segments* EU endorsed introduces the "management approach" to segment reporting. IFRS 8, which becomes mandatory for the Group's 2009 consolidated financial statements, will require the disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. Currently the Group does not present segment information in respect of its business segments. Under the management approach, the Group will present segment information in the same way.
- Revised IAS 23 *Borrowing Costs* EU endorsed removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised IAS 23 will become mandatory for the Group's 2009 consolidated financial statements and will constitute a change in accounting policy for the Group. In accordance with the transitional provisions the Group will apply the revised IAS 23 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date. Therefore there will be no impact on the prior periods in the Group's 2009 consolidated financial statements.
- IFRIC 13 *Customer Loyalty Programmes*, EU endorsed which becomes mandatory for the Group's 2009 financial statements, is not expected to have any impact on the consolidated financial statements.
- Revised IAS 1 Presentation of Financial Statements (2007) EU endorsed introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement), or in an income statement and a separate statement of comprehensive income. Revised IAS 1, which becomes mandatory for the Group's 2009 consolidated financial statements, is expected to have a significant impact on the presentation of the consolidated financial statements. The Group has not yet decided which presentation option it will choose.
- Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements — Puttable Financial Instruments and Obligations Arising on Liquidation EU endorsed which become mandatory for the Group's 2009 consolidated financial statements, with retrospective application required, are not expected to have any impact on the consolidated financial statements.
- Revised IFRS 3 Business Combinations (2008) incorporates a number of changes that are likely to be relevant to the Group's operations. Revised IFRS 3, which becomes mandatory for the Group's 2010 consolidated financial statements, will be applied prospectively and therefore there will be no impact on prior periods in the Group's 2010 consolidated financial statements.
- Amended IAS 27 Consolidated and Separate Financial Statements (2008) requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The amendments to IAS 27, which become mandatory for the Group's 2010 consolidated financial statements, are not expected to have a significant impact on the consolidated financial statements.
- Amendment to IFRS 2 Share-based Payment — Vesting Conditions and Cancellations EU endorsed which becomes mandatory for the Group's 2009 consolidated financial statements is not expected to have any effect on the consolidated financial statements.

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NOTE 1
SEGMENT REPORTING

At present, the company distinguishes only one business segment as it has only one activity, i.e. the operation of crude oil tankers on the international markets.

The company's internal organisational and management structure does not distinguish any business or geographical segments. Hence no segment information is presented.

NOTE 2
DISCONTINUED OPERATIONS

As per 31 December 2008 the Group has no operations that meet the qualifications of a discontinued operation.

NOTE 3
OTHER OPERATING INCOME

(in thousands of USD)	**2008**	**2007**
Capital gains on disposal of other (in)tangible assets	25	2
Capital gains on disposal of subsidiaries & associates	-	-
Reversal of unused provisions	-	501
Recharge of expenses and compensations received	2,649	31,696
TOTAL	**2,674**	**32,199**

NOTE 4
EXPENSES FOR SHIPPING ACTIVITIES AND OTHER EXPENSES FROM OPERATING ACTIVITIES

EXPENSES FOR SHIPPING ACTIVITIES (in thousands of USD)	**2008**	**2007**
Operating expenses	-138,366	-135,251
Charter hire	-91,236	-86,352
Bare boat hire	-5,716	-7,778
Commercial expenses	-7,995	-5,413
TOTAL	**-243,313**	**-234,794**

STAFF COSTS (in thousands of USD)	**2008**	**2007**
Wages and salaries	-13,026	-10,769
Social security costs	-2,304	-1,806
Provision for employee benefits	-11	264
Other staff costs	-2,559	-3,233
TOTAL	**-17,900**	**-15,544**
Average number of full time equivalents	96.63	85.99

OTHER OPERATING EXPENSES (in thousands of USD)	**2008**	**2007**
Administrative expenses	-24,681	-20,587
Claims	-341	-
Provisions	-	125
Capital losses on disposal of other (in)tangible assets	-1	-3
Capital losses on disposal of subsidiaries & associates	-	-
TOTAL	**-25,023**	**-20,465**

NOTE 5
NET FINANCE EXPENSE

RECOGNISED IN PROFIT OR LOSS (in thousands of USD)	**2008**	**2007**
Interest income on available-for-sale investments	-	-
Interest income on bank deposits	1,935	3,519
Fair value adjustment on forward exchange contracts	-	-
Finance income	1,935	3,519
Interest expense on financial liabilities measured at amortised cost	-51,087	-76,988
Fair value adjustment on interest rate swaps	-39,242	-5,048
Fair value adjustment on forward exchange contracts	-	-
Finance expenses	-90,329	-82,036
NET FINANCE EXPENSE RECOGNISED IN PROFIT OR LOSS	**-88,394**	**-78,517**

The above finance income and expenses include the following in respect of assets (liabilities) not at fair value through profit and loss:

(in thousands of USD)	**2008**	**2007**
Total interest income on financial assets	1,935	3,519
Total interest expense on financial liabilities	-51,087	-76,988

RECOGNISED DIRECTLY IN EQUITY (in thousands of USD)	**2008**	**2007**
Foreign currency translation differences for foreign operations	-289	356
Net change in fair value of available-for-sale financial assets	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-
Net change in fair value of cash flow hedges	-17,531	-
Net change in fair value of cash flow hedges transferred to profit or loss	-	-
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	**-17,820**	**356**
Attributable to:		
Translation reserve	-17,820	356
Fair value reserve	-	-
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	**-17,820**	**356**
Recognised in:		
Translation reserve	-289	356
Fair value reserve	-	-
Hedging reserve	-17,531	-
	-17,820	**356**

EXCHANGE DIFFERENCES (in thousands of USD)	**2008**	**2007**
Foreign exchange gains	11,533	4,851
Foreign exchange losses	-7,521	-14,118
TOTAL	**4,012**	**-9,267**

NOTE 6
RESULTS FROM OTHER FINANCIAL ASSETS

(in thousands of USD)	2008	2007
Dividend income on available-for-sale investments	822	-
Gain on disposal of available-for-sale investments	-	-
Loss on disposal of available-for-sale investments	-14,955	-
Net gain on disposal of available-for-sale financial assets transferred from equity	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-
Impairment losses(-), reversals(+) on financial assets	-10,399	-
TOTAL	**-24,532**	**-**

NOTE 7
TAX EXPENSE

(in thousands of USD)	2008	2007
Tonnage tax	-1,317	-1,350
Current tax		
Current period	-10	-54
Adjustments for prior years	-165	176
TOTAL	**-175**	**122**
Deferred tax		
Origination and reversal of temporary differences	-1,021	-287
Recognition of previously unrecognised tax losses recognised	-	25
TOTAL	**-1,021**	**-262**
TOTAL TAX EXPENSE	**-2,513**	**-1,490**

RECONCILIATION OF EFFECTIVE TAX (in thousands of USD)	2008		2007	
Result before tax		404,982		102,545
Tax at domestic rate	-33.99%	-137,653	-33.99%	-34,855
Effects on tax of :				
Losses not subject to tax		-3,634		-315
Tax exempt profit / loss		-2,686		588
Non-deductible expenses		-9,545		-633
Benefit of tax losses recognised		629		-
Unrecognised tax losses, tax credits and tax allowances		147,247		32,339
Adjustment for tax of previous years		-165		176
Effects of tax rates in foreign jurisdictions		3,294		1,210
TOTAL TAXES	**-0.62%**	**-2,513**	**-1.45%**	**-1,490**

NOTE 8
CURRENT TAX ASSETS AND TAX LIABILITIES

The current tax asset of USD 695,000 (2007: USD 707,000) represents an amount of recoverable income taxes in respect of current and prior periods.

The current tax liability of USD 265,000 (2007: USD 46,000) represents income taxes payable in respect of current period.

NOTE 9
PROPERTY, PLANT AND EQUIPMENT

(in thousands of USD)	Tankers	Vessels under con-struction	Other assets under con-struction	Other equipment & vehicles	Total
AT 1 JANUARY 2007					
Cost	2,281,556	205,002	-	1,553	2,488,111
Depreciation & impairment losses	-331,763	-	-	-524	-332,287
Net carrying amount	1,949,793	205,002	-	1,029	2,155,824
Acquisitions	-	150,479	-	180	150,659
Disposals and cancellations	-69,821	-	-	-34	-69,855
Depreciation charge	-145,215	-	-	-307	-145,522
Impairment losses	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	197,033	-197,033	-	-	-
Translation differences	-	-	-	52	52
Other changes	-	-	-	-	-
BALANCE AT 31 DECEMBER 2007	**1,931,790**	**158,448**	**-**	**920**	**2,091,158**
AT 1 JANUARY 2008					
Cost	2,388,337	158,448	-	1,746	2,548,531
Depreciation & impairment losses	-456,547	-	-	-826	-457,373
Net carrying amount	1,931,790	158,448	-	920	2,091,158
Acquisitions	90,230	369,473	-	362	460,065
Disposals and cancellations	-128,362	-	-	-15	-128,377
Depreciation charge	-143,911	-	-	-360	-144,271
Impairment losses	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	292,349	-292,349	-	-24	-24
Translation differences	-	-	-	-	-
Other changes	-	-	-	-	-
BALANCE AT 31 DECEMBER 2008	**2,042,096**	**235,572**	**-**	**883**	**2,278,551**
AT 31 DECEMBER 2008					
Cost	2,627,905	235,572	-	1,933	2,865,410
Depreciation & impairment losses	-585,809	-	-	-1,050	-586,859
Net carrying amount	2,042,096	235,572	-	883	2,278,551

LEASED VESSEL

In the course of 2006 the Group entered into a sale and lease-back transaction on the TI Guardian.

This transaction has been classified as a finance lease. The excess of the sales proceeds over the carrying value at the moment of sale amounting to USD 11,678,000, is amortised over the period of the lease term, i.e. 7 years. Furthermore, the Group has options to acquire the vessel as from the third year (2009). The vessel is shown as acquired at USD 65,513,000, this amount represents the present value of the future minimum lease payments at the date of acquisition. At 31 December 2008 the net carrying amount of the TI Guardian amounts to USD 44,921,000 (2007: USD 54,295,000) (see note 18).

SECURITY

All tankers financed are subject to a mortgage to secure bank loans. The Cap Felix, Cap Theodora and Olympia are not subject to a mortgage as at 31 December 2008 (see note 18).

VESSELS ON ORDER OR UNDER CONSTRUCTION (in thousands of USD)	**2008**	**2007**
VLCC	124,122	86,448
Suezmax tankers	77,811	72,000
FSO	33,639	-
TOTAL	**235,572**	**158,448**

NOTE 10
INTANGIBLE ASSETS

(in thousands of USD)	Goodwill	Software	Develop-ment costs	Other	Total
AT 1 JANUARY 2007					
Cost	-	518	-	22,550	23,068
Amortisation & impairment losses	-	-241	-	-14,082	-14,323
Net carrying amount	-	277	-	8,468	8,745
Acquisitions	-	126	-	-	126
Disposals and cancellations	-	-	-	-	-
Amortisation charge	-	-155	-	-8,021	-8,176
Impairment losses	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	-	-	-	-	-
Translation differences	-	6	-	-	6
Other changes	-	-	-	-	-
BALANCE AT 31 DECEMBER 2007	**-**	**254**	**-**	**447**	**701**
AT 1 JANUARY 2008					
Cost	-	663	-	22,550	23,213
Amortisation & impairment losses	-	-409	-	-22,103	-22,512
Net carrying amount	-	254	-	447	701
Acquisitions	-	68	-	-	68
Disposals and cancellations	-	-	-	-	-
Amortisation charge	-	-155	-	-447	-602
Impairment losses	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	-	-	-	-	-
Translation differences	-	-2	-	-	-2
Other changes	-	-	-	-	-
BALANCE AT 31 DECEMBER 2008	-	**165**	**-**	**-**	**165**
AT 31 DECEMBER 2008					
Cost	-	699	-	22,550	23,249
Amortisation & impairment losses	-	-534	-	-22,550	-23,084
Net carrying amount	-	165	-	-	165

The amount of USD 22,550,000 under the heading “Other” represents the amounts paid for the acquisition of two bare boat charters. The amounts are amortised over a period of 33 and 34 months. At 31 December 2008, both bare boat charters had been terminated following the exercise of an option to purchase the vessels exercised by Euronav. Both vessels were sold to a third party shortly after having been acquired by Euronav.

NOTE 11
INVESTMENTS IN SECURITIES

(in thousands of USD)	**Available-for-sale**	**Held-to-maturity**	**Total**
AT 1 JANUARY 2007			
Cost	1	-	1
Revaluation	-	-	-
Impairment losses	-	-	-
Net carrying amount	1	-	1
Acquisitions & additional investments	-	-	-
Disposals and repayments	-	-	-
Revaluation transferred to profit/loss	-	-	-
Revaluation	-	-	-
Impairment losses	-	-	-
Reversal of impairment losses	-	-	-
Acquisitions through business combinations	-	-	-
Disposals of subsidiaries	-	-	-
Transfers	-	-	-
Translation differences	1	-	1
Other changes	-	-	-
BALANCE AT 31 DECEMBER 2007	**2**	**-**	**2**
AT 1 JANUARY 2008			
Cost	2	-	2
Revaluation	-	-	-
Impairment losses	-	-	-
Net carrying amount	2	-	2
Acquisitions & additional investments	56,773	-	56,773
Disposals and repayments	-32,229	-	-32,229
Revaluation transferred to profit/loss	-	-	-
Revaluation	-	-	-
Impairment losses	-10,399	-	-10,399
Reversal of impairment losses	-	-	-
Acquisitions through business combinations	-	-	-
Disposals of subsidiaries	-	-	-
Transfers	-	-	-
Translation differences	-1	-	-1
Other changes	-	-	-
BALANCE AT 31 DECEMBER 2008	**14,146**	**-**	**14,146**
AT 31 DECEMBER 2008			
Cost	24,545	-	24,545
Revaluation	-	-	-
Impairment losses	-10,399	-	-10,399
Net carrying amount	14,146	-	14,146

NOTE 11
INVESTMENTS IN SECURITIES (CONTINUED)

INVESTMENTS IN SECURITIES (in thousands of USD)	**non-current**		**current**	
	2008	**2007**	**2008**	**2007**
Available-for-sale				
- quoted	-	-	14,145	-
- unquoted	1	2	-	-
Held-to-maturity				
- quoted	-	-	-	-
- unquoted	-	-	-	-
Other				
- quoted	-	-	-	-
- unquoted	-	-	-	-
	1	**2**	**14,145**	**-**

SENSITIVITY ANALYSIS - EQUITY PRICE RISK

The Group's equity investment is listed on NYSE. A two percent increase or decrease at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. The analysis for 2007 is performed on the same basis.

(in thousands of USD)	**2008**	**2007**
Equity	-	-
Profit or loss	283	-

NOTE 12
DEFERRED TAX ASSETS AND LIABILITIES

RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES **Deferred tax assets and liabilities are attributable to the following** (in thousands of USD)	**2008**			**2007**		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property, plant and equipment	-	-1,345	-1,345	-	-1,555	-1,555
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Employee benefits	162	-	162	135	-	135
Exchange differences	-	-1	-1	-	-1	-1
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	718	-	718	1,944	-	1,944
	880	-1,346	-466	2,079	-1,556	523
Offset	-424	424		-1,556	1,556	
TOTAL	**456**	**-922**		**523**	**-**	

UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES **Deferred tax have not been recognised in respect of the following items** (in thousands of USD)	**2008**		**2007**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Deductible temporary differences	453	-	527	-
Taxable temporary differences	-	-19,680	-	-19,093
Unused tax losses & tax credits	23,643	-	23,839	-
	24,096	-19,680	24,366	-19,093
Offset	-19,680	19,680	-19,093	19,093
TOTAL	**4,416**	**-**	**5,273**	**-**

The unrecognised tax assets in respect of unused tax losses & tax credits are entirely related to tax losses carried forward and investment deduction allowances. These unrecognised tax losses and credits have no expiration date.

Deferred tax assets have not been recognised because future taxable profits cannot be measured on a reliable basis.

The unrecognised tax liabilities in respect of taxable temporary differences relate to tax liabilities in respect of non distributed reserves of the Group that will be taxed when distributed. No deferred tax liability has been recognised because there is no intention to distribute these reserves.

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR (in thousands of USD)	**Balance at 1 Jan 2007**	**Recognised in income**	**Recognised in equity**	**Other movements**	**Translation differences**	**Balance at 31 Dec 2007**
Property, plant and equipment	-1,512	125	-	-	-168	**-1,555**
Financial instruments	-	-	-	-	-	**-**
Provisions	184	-188	-	-	4	**-**
Employee benefits	146	-26	-	-	15	**135**
Exchange differences	-	-1	-	-	-	**-1**
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	**-**
Unused tax losses & tax credits	1,905	-172	-	-	211	**1,944**
TOTAL	**723**	**-262**	**-**	**-**	**62**	**523**

(in thousands of USD)	**Balance at 1 Jan 2008**	**Recognised in income**	**Recognised in equity**	**Other movements**	**Translation differences**	**Balance at 31 Dec 2008**
Property, plant and equipment	-1,555	133	-	-	77	**-1,345**
Financial instruments	-	-	-	-	-	**-**
Provisions	-	-	-	-	-	**-**
Employee benefits	135	36	-	-	-9	**162**
Exchange differences	-1	-	-	-	-	**-1**
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	**-**
Unused tax losses & tax credits	1,944	-1,190	-	-	-36	**718**
TOTAL	**523**	**-1,021**	**-**	**-**	**32**	**-466**

NOTE 13
NON-CURRENT RECEIVABLES

(in thousands of USD)	2008	2007
Loans to related parties	512	-
Loans to associates	-	-
Finance lease receivable	-	-
Other non-current receivables	16	11
TOTAL	**528**	**11**

NOTE 14
TRADE AND OTHER RECEIVABLES

(in thousands of USD)	2008	2007
Trade receivables	31,353	14,114
Loans to related parties	-	-
Derivatives	-	8,121
Accrued income	8,832	2,921
Deferred charges	12,730	9,060
Other receivables	67,524	86,608
TOTAL	**120,439**	**120,824**

The amounts mentioned under Derivatives can be detailed as follows (see also note 22):

(in thousands of USD)	2008	2007
Forward exchange contracts	-	-
Interest rate swaps, caps and floors	-	-
Forward Freight Agreements	-	8,121
TOTAL	**-**	**8,121**

The other receivables relate to income to be received by the Group from Tankers International.

NOTE 15
CASH AND CASH EQUIVALENTS

(in thousands of USD)	2008	2007
Bank deposits	179,355	40,070
Cash at bank and in hand	26,908	20,697
TOTAL	**206,263**	**60,767**
Less:		
Bank overdrafts and credit lines	-	-109,146
Net cash and cash equivalent in the cash flow statement	**206,263**	**-48,379**

NOTE 16
CAPITAL AND RESERVES

SHARE CAPITAL AND SHARE PREMIUM (in shares)	**2008**	**2007**
On issue at 1 January	52,518,862	52,518,862
Share split	-	-
Withdrawel	-768,862	-
Capital increase	-	-
On issue at 31 December - fully paid	51,750,000	52,518,862

At 31 December 2008 the share capital is represented by 51,750,000 shares. The shares have no par value.

There are no preference shares and no share options.

At 31 December 2008, the authorised share capital amounts to USD 10,000,000 (2007: USD 10,000,000) or the equivalent of 9,200,376 shares (2007: 9,337,068 shares).

The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the meetings of the Company.

TRANSLATION RESERVE
The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

FAIR VALUE RESERVE
The fair value reserve includes the cumulative net change in the fair value of available-for-sale financial assets until the asset is derecognised or impaired.

HEDGING RESERVE
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occured (see also Note 23).

TREASURY SHARES
At 31 December 2008 the Group holds 1,669,863 treasury shares (31 December 2007: 657,100 shares). As per 23 March 2009 the Group holds 1,750,000 treasury shares.

DIVIDENDS
In the course of the year the Board of Directors approved the payment of the following interim dividends. Interim dividends are shown as paid and are deducted from equity.

(in thousands of EUR)	**2008**	**2007**
EUR 1.00 per ordinary share (2007: EUR 0.00)	51,750	-
in thousands of USD	78,304	-

After the balance sheet date the following dividends were proposed by the directors. The dividends have not been provided for and there are no income tax consequences.

(in thousands of EUR)	**2008**	**2007**
EUR 1.60 per ordinary share (2007: EUR 0.80)	80,000	41,400
in thousands of USD	108,464	64,489

NOTE 17
EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

The calculation of basic earnings per share at 31 December 2008 was based on the profit attributable to ordinary shares of USD 402,469,000 (2007: USD 101,055,000) and a weighted average number of shares outstanding during the period ended 31 December 2008 of 51,183,562 (2007: 52,419,503), calculated as follows:

PROFIT ATTRIBUTABLE TO ORDINARY SHARES (in thousands of USD)	**2008**	**2007**
Profit for the period	402,469	101,055

WEIGHTED AVERAGE NUMBER OF SHARES (in shares)	**Shares issued**	**Treasury shares**	**Shares outstanding**	**Weighted number of shares**
On issue at 31 December 2006	52,518,862	-	52,518,862	52,518,862
purchases of treasury shares	-	657,100	51,861,762	
withdrawal of treasury shares	-	-	51,861,762	
sales of treasury shares	-	-	51,861,762	
On issue at 31 December 2007	52,518,862	657,100	51,861,762	52,419,503
purchases of treasury shares (January 2008)	-	83,000	51,778,762	
purchases of treasury shares (March2008)	-	28,762	51,750,000	
withdrawal of treasury shares	-768,862	-768,862	51,750,000	
purchases of treasury shares (May 2008)	-	469,581	51,280,419	
purchases of treasury shares (June 2008)	-	35,000	51,245,419	
purchases of treasury shares (August 2008)	-	48,594	51,196,825	
purchases of treasury shares (September 2008)	-	282,861	50,913,964	
purchases of treasury shares (October 2008)	-	162,000	50,751,964	
purchases of treasury shares (November 2008)	-	320,893	50,431,071	
purchases of treasury shares (December 2008)	-	350,934	50,080,137	
On issue at 31 December 2008	51,750,000	1,669,863	50,080,137	51,183,562

NOTE 18
INTEREST-BEARING LOANS AND BORROWINGS

LONG-TERM LOANS (in thousands of USD)	Finance lease	Bank loans	Convertible loans	Loans from related parties	Total
More than 5 years	8,616	444,440	-	-	453,056
Between 1 and 5 years	36,944	471,248	-	-	508,192
More than 1 year	45,560	915,688	-	-	961,248
Less than 1 year	9,593	117,812	-	-	127,405
AT 1 JANUARY 2008	**55,153**	**1,033,500**	**-**	**-**	**1,088,653**
New loans	-	332,025	-	-	332,025
Scheduled repayments	-9,593	-115,947	-	-	-125,540
Early repayments	-	-62,283	-	-	-62,283
Refinancing	-	-	-	-	-
Business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	-	-	-	-	-
Translation differences	-	-	-	-	-
Other changes	-	-	-	-	-
BALANCE AT 31 DECEMBER 2008	**45,560**	**1,187,295**	**-**	**-**	**1,232,855**
More than 5 years	-	74,608	-	-	74,608
Between 1 and 5 years	35,680	1,005,136	-	-	1,040,816
More than 1 year	35,680	1,079,744	-	-	1,115,424
Less than 1 year	9,880	107,551	-	-	117,431
BALANCE AT 31 DECEMBER 2008	**45,560**	**1,187,295**	**-**	**-**	**1,232,855**

The bank loans are secured by a first preferred mortgage on the vessels concerned. The amount of the original mortgage registered amounts to USD 1,812,000,000 (2007: USD 1,812,000,000).

In April 2005, Euronav concluded a USD 1.6 billion senior secured credit facility. The facility consists of a term loan of USD 865 million, a non-amortising revolving loan facility of USD 500 million - that was increased with USD 150 million in the course of 2006 - and an additional term loan of USD 235 million for the purpose of financing newbuilding vessels scheduled to be delivered before April 2007. The facilities have a maturity of 8 years at a rate equal to Libor increased with a margin of 0.80%. On the undrawn portion of the facilities, Euronav pays a commitment fee of 0.25%. Following the sale of the TI Guardian in 2006, the non-amortising revolving loan facility was reduced by USD 20 million to USD 630 million and the additional term loan by USD 5 million to USD 230 million. Following the sale of the Savoie in 2007, the non-amortising revolving loan facility was reduced by USD 19 million to USD 611 million. Following the sale of the Bourgogne and the TI Asia in 2008, the non-amortising revolving loan facility was reduced by USD 55 million to USD 556 million. As per 31 December 2008, USD 1,093,753,450 was drawn under the facilities (2007: USD 1,002,816,000).

In October 2008, a joint venture formed between Euronav and its partner concluded a USD 500 million senior secured credit facility. The facility consists of a term loan of USD 180 million which will be used to finance the acquisition of the TI Asia and the Ti Africa respectively from Euronav and OSG and a project finance loan of USD 320 million which will be used to finance the conversion of the above mentioned vessels into FSO. The facility matures in 2017 and have a rate of Libor + a margin of 1.15%.

In the course of 2008, several joint venture companies formed between Euronav and a partner to build a total of 4 Suezmax Vessels have concluded pre and post-delivery senior secured credit facilities.

SHORT-TERM LOANS (in thousands of USD)	2008	2007
Current portion of long-term loans	117,431	127,405
Bank overdrafts and credit lines	-	109,146
Short-term loans from related parties	-	-
TOTAL	**117,431**	**236,551**

NOTE 18
INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

FINANCE LEASE LIABILITIES **Finance lease liabilities are payable as follows:** (in thousands of USD)	**2008**			**2007**		
	Minimum lease payments	**Interest**	**Principal**	**Minimum lease payments**	**Interest**	**Principal**
Less than 1 year	13,659	3,779	9,880	14,317	4,724	9,593
Between 1 and 5 years	42,399	6,719	35,680	47,114	10,170	36,944
More than 5 years	-	-	-	8,944	328	8,616
TOTAL	**56,058**	**10,498**	**45,560**	**70,375**	**15,222**	**55,153**

The finance lease liability relates to the vessel TI Guardian (see also note 9).

UNDRAWN BORROWING FACILITIES

At 31 December 2008, the Group has undrawn borrowing facilities amounting to EUR 65,000,000 (2007: EUR 1,106,000). At the same date, an amount of USD 71,000,000 (2007: USD 391,170,000) was undrawn on the non-amortising revolving loan facility.

TERMS AND DEBT REPAYMENT SCHEDULE **The terms and conditions of outstanding loans were as follows** (in thousands of USD)				**31 December 2008**		**31 December 2007**	
	Currency	**Nominal interest rate**	**Year of maturity**	**Face value**	**Carrying value**	**Face value**	**Carrying value**
Secured vessel loan	USD	libor +0.80%/+1,00%	2013	1,120,270	1,120,270	1,033,500	1,033,500
Secured FSO loan	USD	libor +1,15%	2017	39,650	39,650	-	-
Secured Vessel loan in JV	USD	libor +1.1%	2017	13,500	13,500	-	-
Secured Vessel loan in JV	USD	libor+1.15%	2019	6,750	6,750	-	-
Secured Vessel loan in JV	USD	libor+1.225%	2021	7,125	7,125	-	-
Unsecured bank facility	USD	libor +1.00%	2008	20,000	-	10,000	10,000
Unsecured bank facility	EUR	euribor +0.30%/+1,00%	2008	45,000	-	99,146	99,146
Finance lease liabilities	USD	9,79%	2013	45,560	45,560	55,153	55,153
TOTAL INTEREST-BEARING LIABILITIES				**1,297,855**	**1,232,855**	**1,197,799**	**1,197,799**

NOTE 19
NON-CURRENT OTHER PAYABLES

(in thousands of USD)	Other payables
More than 5 years	-
Between 1 and 5 years	-
At 1 January 2008	-
Movements during the period	63,458
Balance at 31 December 2008	63,458
More than 5 years	17,531
Between 1 and 5 years	45,927
BALANCE AT 31 DECEMBER 2008	**63,458**

The amount of Other payables represents the long-term portion of amounts payable in relation to Interest Rate Swaps (see also Note 23).

NOTE 20
EMPLOYEE BENEFITS

The amounts recognised in the balance sheet are as follows: (in thousands of USD)	2008	2007
Present value of funded obligations	-1,024	-821
Fair value of plan assets	691	562
	-333	-259
Present value of unfunded obligations	-1,655	-1,833
Unrecognised actuarial gains/(losses)	-	-
Unrecognised past service cost	-	-
Net liability	-1,988	-2,092
Amounts in the balance sheet:		
Liabilities	-1,989	-2,092
Assets	-	-
NET LIABILITY	**-1,989**	**-2,092**

The plan assets do not include ordinary shares issued by the Company. Plan assets do not include property occupied by the Group.

LIABILITY FOR DEFINED BENEFIT OBLIGATIONS

The group makes contributions to defined benefit plans that provide pension benefits for a limited number of employees upon retirement.

MOVEMENTS IN THE NET LIABILITY RECOGNISED IN THE BALANCE SHEET (in thousands of USD)	**2008**	**2007**
Net liability at 1 January	-2,092	-620
Contributions paid into the plan	405	304
Expense recognised in the income statement	-416	-39
Transfer	-	-1,564
Currency translation difference	114	-173
NET LIABILITY AT 31 DECEMBER	**-1,989**	**-2,092**

EXPENSE RECOGNISED IN THE INCOME STATEMENT (in thousands of USD)	**2008**	**2007**
Current service costs	-220	-245
Interest on obligation	-137	-124
Expected return on plan assets	21	24
Net actuarial gains/(losses) recognised in year	-80	288
Past service cost	-	-
Gains/losses on settlement or curtailment	-	18
TOTAL INCLUDED IN "EMPLOYEE BENEFITS EXPENSE"	**-416**	**-39**
ACTUAL RETURN ON PLAN ASSETS	**-9**	**9**

CHANGES IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION ARE AS FOLLOWS (in thousands of USD)	**2008**	**2007**
Opening defined benefit obligation	-2,654	-1,171
Service cost	-242	-264
Interest cost	-137	-124
Actuarial (losses)/gains	-49	306
Losses/(gains) on curtailments	-	18
Liabilities extinguished on settlements	-	-
Liabilities assumed in a transfer	-	-1,564
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	247	379
Currency translation difference	156	-234
CLOSING DEFINED BENEFIT OBLIGATION	**-2,679**	**-2,654**

CHANGES IN THE FAIR VALUE OF PLAN ASSETS ARE AS FOLLOWS: (in thousands of USD)	**2008**	**2007**
Opening fair value of plan assets	562	551
Expected return	21	24
Actuarial (losses)/gains	-31	-18
Assets distributed on settlements	-	-
Contributions by employer	405	304
Contributions by employee	22	18
Assets acquired in a transfer	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-247	-379
Currency translation difference	-41	62
CLOSING FAIR VALUE OF PLAN ASSETS	**691**	**562**

The group expects to contribute the folowing amount to its defined benefit pension plan in 2009: 423,768

PRINCIPAL ACTUARIAL ASSUMPTIONS AT THE BALANCE SHEET DATE expressed as weighted averages	**2008**	**2007**
Discount rate	5.75%	5.40%
Expected return on plan assets	4.25%	4.25%
Future salary increases (including inflation)	2%-4% +salary scale	
Medical cost trend rate	not applicable	
Future pension increases	not applicable	
Inflation	2.00%	2.00%

AMOUNTS FOR THE CURRENT AND PREVIOUS PERIODS ARE AS FOLLOWS (in thousands of USD)	**2008**	**2007**	**2006**	**2005**	**2004**
Defined benefit obligation	-2,680	-2,654	-2,678	-2,155	-1,957
Plan assets	691	562	551	391	257
Surplus / (deficit)	-1,989	-2,092	-2,127	-1,764	-1,700
Experience adjustments on plan liabilities	not yet known	-119	73	-61	-93
Experience adjustments on plan assets	not yet known	-31	-13	-29	11

NOTE 21
PROVISIONS

(in thousands of USD)	Claims	Restructuring	Onerous contracts	Other	Total
Non-current provisions	-	-	-	-	-
Current provisions	-	-	-	-	-
AT 1 JANUARY 2008	-	-	-	-	-
Provisions made during the period	-	-	-	-	-
Provisions used during the period	-	-	-	-	-
Reversal of unused provisions	-	-	-	-	-
Unwind of discount	-	-	-	-	-
Business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	-	-	-	-	-
Translation differences	-	-	-	-	-
Other changes	-	-	-	-	-
BALANCE AT 31 DECEMBER 2008	-	-	-	-	-
Non-current provisions	-	-	-	-	-
Current provisions	-	-	-	-	-
BALANCE AT 31 DECEMBER 2008	-	-	-	-	-

NOTE 22
TRADE AND OTHER PAYABLES

(in thousands of USD)	2008	2007
Trade payables	60,288	32,588
Staff costs	2,614	2,084
Dividends payable	417	136
Derivatives	2,124	20,008
Accrued expenses	33,313	20,693
Deferred income	1,699	-
Other payables	42,973	14,755
TOTAL	**143,428**	**90,264**

The amounts mentioned under Derivatives can be detailed as follows (see also note 22): (in thousands of USD)	2008	2007
Forward exchange contracts	-	-
Interest rate swaps	131	6,815
Forward Freight Agreements	1,993	13,193
TOTAL	**2,124**	**20,008**

NOTE 23
FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS

In the course of its normal business, the Group is exposed to market, credit, interest rate and currency risks. The Group uses various derivative financial instruments to hedge its exposure to fluctuations in market rates, exchange rates and interest rates.

MARKET RISK

The Group classifies FFAs as freestanding financial instruments and remeasures them to fair value at each balance sheet date. Any adjustment to the fair value is recognised in profit or loss for the period.

The net fair value of all FFAs at 31 December 2008 amounts to USD -1,993,000 (2007: USD -5,072,000) comprising assets of USD 0 (2007: USD 8,121,000) and liabilities of USD -1,993,000 (2007: USD -13,193,000).

THE IMPACT OF THE FFAS ON THE INCOME STATEMENT CAN BE SUMMARISED AS FOLLOWS: (in thousands of USD)	**2008**	**2007**
Income	38,043	20,273
Expenses	-50,236	-14,560
Fair value adjustment	3,078	-2,642
TOTAL	**-9,115**	**3,071**

CREDIT RISK

The Group has no formal credit policy. Credit evaluations - when necessary - are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

THE AGEING OF TRADE RECEIVABLES IS AS FOLLOWS (in thousands of USD)	**2008**	**2007**
Not past due	117,457	117,584
Past due 0-30 days	613	419
Past due 31-365 days	1,919	356
More than 1 year	450	2,465
TOTAL	**120,439**	**120,824**

Past due amounts are not impaired when collection is still considered to be likely, for instance if management is confident the outstanding amounts can be recovered.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

NOTE 23
FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

THE FOLLOWING ARE THE CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES: **Non derivative financial liabilities** (in thousands of USD)	**Finance lease**	**Bank loans**	**Trade and other payables**	**Bank overdraft**
More than 5 years	8,944	451,787	-	-
Between 1 and 5 years	47,114	610,571	-	-
Less than 1 year	14,317	167,769	70,256	111,592
AT 31 DECEMBER 2007	**70,375**	**1,230,127**	**70,256**	**111,592**
More than 5 years	-	80,833	-	-
Between 1 and 5 years	42,399	1,124,321	-	-
Less than 1 year	13,659	152,648	141,304	-
AT 31 DECEMBER 2008	**56,058**	**1,357,802**	**141,304**	**-**

derivative financial liabilities (in thousands of USD)	**Interest rate swaps**	**Forward exchange contracts**	**Forward freight agreements**
More than 5 years	-	-	-
Between 1 and 5 years	-4,885	-	171
Less than 1 year	-2,224	-	13,022
AT 31 DECEMBER 2007	**-7,109**	**-**	**13,193**
More than 5 years	-17,531	-	-
Between 1 and 5 years	-46,243	-	-
Less than 1 year	-176	-	-1,993
AT 31 DECEMBER 2008	**-63,950**	**-**	**-1,993**

INTEREST RATE RISK

The Group hedges part of its exposure to changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group uses various interest rate related derivatives (IRS, caps and floors) to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group.

The interest related derivatives have maturity dates up to 2012.

At 31 December 2008, the Group had hedged USD 925,000,000 (2007: USD 925,000,000) of its outstanding debt by means of interest related derivatives. The Group classifies this instrument related derivatives as freestanding financial instruments. At each balance sheet date, these interest related derivatives are remeasured to fair value with any adjustment recognised in net profit or loss for the period. The net fair value of these interest related derivatives at 31 December 2008 amounts to USD -46,058,000 (2007: USD -6,816,000) comprising assets of USD 0 (2007: USD 0) and liabilities of USD -46,058,000 (2007: USD -6,816,000).

The Group, through several of its JV companies in connection to the FSO conversion project of the TI Asia and TI Africa has also entered in two Interest Rate Swap instruments for a combined notional value of USD 480 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to any fluctuation of the Libor rate and qualify for hedging instruments in a cash flow hedge relationship under of IAS 39. These instruments are measured at their fair value, effective changes in fair value are recognised in equity and the ineffective changes in fair value are recognised in profit or loss.

The two IRS have a duration of 8 years and have forward starting dates in July 2009 and September 2009. As such the cash flows from these IRSs are expected to occur and affect profit or loss as from 2009 throughout 2017.

At the reporting date the interest rate profile of the Group's interest-bearing financial liabilities was:

CARRYING AMOUNT (in thousands of USD)	**2008**	**2007**
Fixed rate instruments	-	-
Financial assets	-	-
Financial liabilities	-	-
Variable rate instruments		
Financial liabilities	1,187,295	1,142,646

FAIR VALUE SENSITIVITY ANALYSIS FOR FIXED RATE INSTRUMENTS
The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss nor equity.

CASH FLOW SENSITIVITY ANALYSIS FOR VARIABLE RATE INSTRUMENTS
A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2007.

(in thousands of USD)	**Profit or loss**		**Equity**	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
31 DECEMBRE 2007				
Variable rate instruments	-5,863	5,863	-	-
Interest rate swaps	3,430	-4,280	-	-
CASH FLOW SENSITIVITY (NET)	**-2,433**	**1,583**	**-**	**-**
31 DECEMBRE 2008				
Variable rate instruments	-5,748	5,748	-	-
Interest rate swaps	9,450	-10,250	5,733	-5,965
CASH FLOW SENSITIVITY (NET)	**3,702**	**-4,502**	**5,733**	**-5,965**

CURRENCY RISK
The Group's exposure to currency risk is related to its operational expenses expressed in Euros. In 2008, about 40% of the Group's total operational expenses were incurred in Euros.

SENSITIVITY ANALYSIS
A 10 percent strengthening of the EUR against the USD at 31 December would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(in thousands of USD)	**2008**	**2007**
Equity	365	552
Profit or loss	-9,903	-17,908

A 10 percent weakening of the EUR against the USD at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

NOTE 23
FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

CAPITAL MANAGEMENT

Euronav is continuously optimising its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the company's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Company. Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Company is also subject to a covenant in relation with its USD 1.6 billion senior secured credit facility signed in April 2005 with an 8 year maturity: the ratio of stockholders' Equity to total assets should be no less than 25% during the first four years of the facility and no less than 30% thereafter until the end of the facility. When analysing the Company's capital structure, the same debt/equity classification as applied in the IFRS reporting is used.

FAIR VALUES

The following summarises the significant methods and assumptions used in estimating the fair values of financial assets and liabilities used throughout this note.

INVESTMENTS IN EQUITY AND DEBT SECURITIES

The fair value of financial assets is mainly determined by reference to their quoted close price at the reporting date.

DERIVATIVES

The fair value of FFAs, forward exchange contracts and interest rate swaps is based on information as prepared by the financial institution with whom the derivatives in question have been contracted.

NON-DERIVATIVE FINANCIAL LIABILITIES

Fair value is equal to the carrying amounts.

TRADE AND OTHER RECEIVABLES

Fair value is equal to the carrying amount.

NOTE 24
OPERATING LEASES

LEASES AS LESSEE

The Group leases in some of its vessels under time charter and bare boat agreements (operating leases). The future minimum lease payments under non-cancellable leases are as follows:

(in thousands of USD)	2008	2007
Less than 1 year	57,546	79,018
Between 1 and 5 years	97,003	151,947
More than 5 years	901	3,867
TOTAL	**155,450**	**234,832**

On some of the abovementioned vessels the Group has the option to extend the charter period. The option periods or the purchase options have been taken into account when calculating the future minimum lease payments.

Non-cancellable operating lease rentals for office space are payable as follows:

(in thousands of USD)	2008	2007
Less than 1 year	1,153	1,240
Between 1 and 5 years	2,368	2,915
More than 5 years	-	139
TOTAL	**3,521**	**4,294**

LEASES AS LESSOR

The Group leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables under non-cancellable leases are as follows:

(in thousands of USD)	2008	2007
Less than 1 year	249,912	264,689
Between 1 and 5 years	565,862	384,292
More than 5 years	277,077	71,563
TOTAL	**1,092,851**	**720,544**

On some of the abovementioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

Non-cancellable operating lease rentals for office space are receivable as follows:

(in thousands of USD)	2008	2007
Less than 1 year	261	390
Between 1 and 5 years	342	806
More than 5 years	-	-
TOTAL	**603**	**1,196**

NOTE 25
CAPITAL COMMITMENTS

As at 31 December 2008 the Group's total capital commitment amounts to USD 680,047,000 (2007: USD 411,130,000). These can be detailed as follows:

PAYMENTS SCHEDULED FOR (in thousands of USD)	**Total**	**2009**	**2010**	**2011**	**2012**	**2013**
Commitments in respect of VLCCs	313,996	91,750	15,875	126,998	79,373	-
Commitments in respect of Suezmaxes	270,690	150,930	58,990	60,770	-	-
Commitments in respect of FSOs	95,361	95,361	-	-	-	-
TOTAL	**680,047**	**338,041**	**74,865**	**187,768**	**79,373**	**-**
of which related to joint ventures	147,240	27,480	58,990	60,770	-	-

NOTE 26
CONTINGENCIES

The Group is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could jeopardise the Group's financial position.

On 30 November 2006, Euronav cancelled the charterparty dated 7 January 2005 with respect to the Shinyo Mariner. Euronav expects the owners to claim damages for repudiatory breach of the charterparty. An arbitrator has been nominated. Currently the Group is unable to predict the outcome of the arbitration procedure.

NOTE 27
RELATED PARTIES

IDENTITY OF RELATED PARTIES

The Group has a related party relationship with its subsidiaries (see note 28) and joint ventures (see note 29) and with its directors and executive officers.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The total amount of the remuneration paid in 2008 to all non-executive directors for their services as members of the board and committees (if applicable) amounts to EUR 1,534,000 (2007: EUR 1,371,000).

The nominating and remuneration committee decides annually on the remuneration of the members of the executive committee. The remuneration (excluding the CEO) for 2008 consisted of a fixed component with a total cost for the company (including pension plans, advance business tax, etc.) of EUR 930,810 (2007: EUR 823,000) and a variable component of EUR 900,180 (2007: EUR 600,000).

The basic fixed remuneration of the CEO for 2008 amounted to GBP 250,000 (2007: GBP 200,000). The variable remuneration for 2008 amounted to GBP 401,897 (2007: GBP 354,000). The other components of the remuneration, comprising cost of pension and private health insurance coverage, amount to GBP 59,298 for 2008 (2007:GBP 40,000).

In the course of 2008 no stock options on Euronav shares, loans or advances were granted to any of the directors.

RELATIONSHIP WITH CMB

Although there are no direct links between the Group and CMB the latter renders some administrative and general services on an at arms' length basis. In 2008 CMB invoiced a total amount of USD 372,000 (2007: USD 492,000).

LOANS TO RELATED PARTIES

Details of loans to related parties as mentioned in note13 - Non-current receivables.

NOTE 28
GROUP ENTITIES

	Country of incorporation	Consolidation method	Ownership interest	
			2008	2007
Africa Conversion Corp.	Marshall Islands	proportionate	50.00%	-
Asia Conversion Corp.	Marshall Islands	proportionate	50.00%	-
Euronav (UK) Agencies Limited	UK	full	100.00%	100.00%
Euronav Lux SA	Luxembourg	full	100.00%	100.00%
Euronav nv	Belgium	full	100.00%	100.00%
Euronav Hellas (branch office)				
Euronav sas	France	full	100.00%	100.00%
Euronav Ship Management sas	France	full	100.00%	100.00%
Euronav Ship Management Ltd	Liberia	full	100.00%	100.00%
Euronav Ship Management Hellas (branch office)				
Euronav Hong Kong	Hong Kong	full	100.00%	100.00%
Fiorano Shipholding Ltd	Hong Kong	proportionate	50.00%	-
Front Tobago Inc	Liberia	proportionate	30.00%	30.00%
Fontveille Shipholding Ltd	Hong Kong	proportionate	50.00%	-
Great Hope Enterprises Ltd	Hong Kong	proportionate	50.00%	50.00%
Seven Seas Shipping Ltd	Marshall Islands	proportionate	50.00%	50.00%
Larvotto Shipholding Ltd	Hong Kong	proportionate	50.00%	-
Moneghetti Shipholding Ltd	Hong Kong	proportionate	50.00%	-
Kingswood Co. Ltd	Marshall Islands	proportionate	50.00%	50.00%
Ranch Investments Ltd	Liberia	proportionate	50.00%	50.00%
TI Africa Ltd	Hong Kong	proportionate	50.00%	-
TI Asia Ltd	Hong Kong	proportionate	50.00%	-

NOTE 29
INTEREST IN JOINT VENTURES

The Group has several interests in joint ventures. Included in the consolidated financial statements are the following items that represent the Group's interest in assets and liabilities, revenues and expenses of the joint ventures:

NOTE 29
INTEREST IN JOINT VENTURES (CONTINUED)

INCOME STATEMENT (in thousands of USD)	**2008**				**2007**			
	Subsid-iaries & associates	**Joint ventures**	**Eliminations**	**Total**	**Subsid-iaries & associates**	**Joint ventures**	**Eliminations**	**Total**
Turnover	856,311	20,986	-20,988	856,309	530,966	12,063	-12,092	530,937
Capital gains on disposal of vessels	95,137	-	-	95,137	44,431	4,192	-	48,623
Other operating income	3,404	-	-730	2,674	32,186	13	-	32,199
Expenses for shipping activities	-259,460	-5,147	21,294	-243,313	-243,909	-2,977	12,092	-234,794
Capital losses on disposal of vessels	-	-	-	-	-	-	-	-
Depreciation and amortisation expense	-141,544	-3,329	-	-144,873	-150,369	-3,329	-	-153,698
Impairment losses (-) / reversals (+)	-	-	-	-	-	-	-	-
Staff costs	-17,900	-	-	-17,900	-15,544	-	-	-15,544
Other operating expenses	-21,128	-4,319	424	-25,023	-20,423	-42	-	-20,465
Restructuring costs	-	-	-	-	-	-	-	-
Net result on freight and other similar derivatives	-9,115	-	-	-9,115	3,071	-	-	3,071
RESULT FROM OPERATING ACTIVITIES	**505,705**	**8,191**	**-**	**513,896**	**180,409**	**9,920**	**-**	**190,329**
Finance income	1,791	144	-	1,935	3,014	505	-	3,519
Finance expenses	-88,017	-2,312	-	-90,329	-79,913	-2,123	-	-82,036
Net finance expense	-86,226	-2,168	-	-88,394	-76,899	-1,618	-	-78,517
Share of result of equity accounted investees	-	-	-	-	-	-	-	-
Net result from other financial assets	-24,532	-	-	-24,532	-	-	-	-
Net foreign exchange gains (+) / losses (-)	4,012	-	-	4,012	-9,267	-	-	-9,267
RESULT BEFORE INCOME TAX	**398,959**	**6,023**	**-**	**404,982**	**94,243**	**8,302**	**-**	**102,545**
Income tax expense	-2,513	-	-	-2,513	-1,490	-	-	-1,490
RESULT FOR THE PERIOD	**396,446**	**6,023**	**-**	**402,469**	**92,753**	**8,302**	**-**	**101,055**
Attributable to:								
Equity holders of the Company	396,446	6,023	-	402,469	92,753	8,302	-	101,055
Minority interest	-	-	-	-	-	-	-	-

NOTE 29
INTEREST IN JOINT VENTURES (CONTINUED)

BALANCE SHEET (in thousands of USD)	2008				2007			
	Subsid-iaries & associates	Joint ventures	Eliminations	Total	Subsid-iaries & associates	Joint ventures	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	**2,271,654**	**207,045**	**-198,998**	**2,279,701**	**2,047,142**	**56,670**	**-11,417**	**2,092,395**
Property, plant and equipment	2,071,506	207,045	-	2,278,551	2,034,488	56,670	-	2,091,158
Intangible assets	165	-	-	165	701	-	-	701
Financial assets	199,527	-	-198,998	529	11,430	-	-11,417	13
Deferred tax assets	456	-	-	456	523	-	-	523
CURRENT ASSETS	**342,615**	**16,251**	**-17,324**	**341,542**	**178,073**	**6,791**	**-2,566**	**182,298**
TOTAL ASSETS	**2,614,269**	**223,296**	**-216,322**	**2,621,243**	**2,225,215**	**63,461**	**-13,983**	**2,274,693**
EQUITY AND LIABILITIES								
EQUITY	**1,291,199**	**-112,873**	**-**	**1,178,326**	**964,108**	**20,384**	**-**	**984,492**
Capital and reserves	1,291,199	-112,873	-	1,178,326	964,108	20,384	-	984,492
Minority interests	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**1,074,887**	**305,904**	**-262,456**	**1,118,335**	**936,824**	**37,933**	**-11,417**	**963,340**
Loans borrowings	1,071,976	305,904	-262,456	1,115,424	934,732	37,933	-11,417	961,248
Deferred tax liabilities	922	-	-	922	-	-	-	-
Employee benefits	1,989	-	-	1,989	2,092	-	-	2,092
Provisions	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	**248,183**	**30,265**	**-17,324**	**261,124**	**324,283**	**5,144**	**-2,566**	**326,861**
TOTAL EQUITY AND LIABILITIES	**2,614,269**	**223,296**	**-279,780**	**2,557,785**	**2,225,215**	**63,461**	**-13,983**	**2,274,693**

NOTE 30
SUBSIDIARIES

In 2008 or in 2007 no subsidiaries were sold.

NOTE 31
MAJOR EXCHANGE RATES

The following major exchange rates have been used in preparing the consolidated financial statements:

	Closing rates		Average rates	
1 XXX = x.xxxx USD	**2008**	**2007**	**2008**	**2007**
EUR	1,3917	1,4721	1,4793	1,3668
GBP	1,4611	2,0072	1,8861	2,0040

NOTE 32
SUBSEQUENT EVENTS

In the course of January 2009, the Group took delivery of the VLCC Antarctica (2009 – 315,981 dwt) from Samsung, Koje Island, Korea. This vessel was directly placed under time charter with TOTAL as a substitute of the Luxembourg (1999 – 299,150 dwt) for the remaining period of the time charter; approximately 6 years and 4 months.

Also in January 2009, the TI Africa (2002 – 442,000 dwt) entered the yard to be converted into a sophisticated FSO. The conversion is scheduled to take approximately 8 months.

NOTE 33
AUDITORS FEES

The worldwide audit and other fees in respect of services provided by the joint statutory auditors KPMG and Helga Platteau can be summarised as follows:

(in thousands of USD)	**2008**	**2007**
Audit services for the annual financial statements	-472	-387
Audit related services	-8	-
Tax services	-4	-5
TOTAL	**-484**	**-392**

NOTE 34
STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

The board of directors, represented by Marc Saverys, its Chairman, and the executive committee, represented by Patrick Rodgers, the CEO and Hugo De Stoop, the CFO hereby confirm that, to the best of their knowledge, the consolidated financial statements for the year ended 31 December 2008, which has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties.

Joint statutory auditors' report to the general meeting of shareholders of Euronav SA on the consolidated financial statements for the year ended 31 December 2008

In accordance with legal and statutory requirements, we report to you on the performance of the audit assignment which has been entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the consolidated financial statements of Euronav SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as of 31 December 2008 and the consolidated statements of income, changes in equity and cash flows for the year then ended, as well as the summary of significant accounting policies and the other explanatory notes. The total of the consolidated balance sheet amounts to K$ 2.621.243 and the consolidated income statement shows a profit for the year of K$ 402.469.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have also evaluated the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's net worth and financial position as of 31 December 2008 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation of the management report and its content are the responsibility of the board of directors.

Our responsibility is to supplement our report with the following additional comment, which does not modify our audit opinion on the financial statements:

- The management report on the consolidated financial statements includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the group is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, 25 March 2009

Helga Platteau	KPMG
Réviseur d'Entreprises	Réviseurs d'Entreprises
Statutory auditor	Statutory auditor
represented by Helga Platteau	represented by Serge Cosijns

STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

The annual accounts of Euronav nv are given hereafter in summarised form. In accordance with the Company Law, the annual accounts of Euronav N.V., together with the annual report and the joint statutory auditors' report have been deposited with the National Bank of Belgium. These documents can be obtained upon demand at the registered offices of the company. The joint statutory auditors did not express any reservations in respect of the annual accounts of Euronav N.V.

BALANCE SHEET OF EURONAV NV (in USD)	**2008**	**2007**
ASSETS		
FIXED ASSETS	**1,956,615,995**	**1,958,280,222**
II. Intangible assets	76,930	603,172
III. Tangible assets	1,727,258,070	1,734,183,025
IV. Financial assets	229,280,995	223,494,025
CURRENT ASSETS	**584,607,778**	**198,250,536**
V. Amounts receivable after one year	-	-
VII. Amounts receivable within one year	346,136,981	123,693,866
VIII. Investments	216,243,082	61,672,919
IX. Cash at bank and in hand	12,038,311	6,535,583
X. Deferred charges and accrued income	10,189,404	6,348,168
TOTAL ASSETS	**2,541,223,773**	**2,156,530,758**
LIABILITIES		
CAPITAL AND RESERVES	**1,162,539,422**	**900,778,271**
I. Capital	56,247,701	56,247,701
II. Share premium account	353,062,999	353,062,999
IV. Reserves	99,469,820	76,167,364
V. Accumulated profits	653,758,902	415,300,207
PROVISIONS FOR LIABILITIES AND CHARGES	**48,051,246**	**11,887,299**
VII. Provisions and deferred taxes	48,051,246	11,887,299
CREDITORS	**1,330,633,105**	**1,243,865,189**
VIII. Amounts payable after one year	990,368,919	889,171,511
IX. Amounts payable within one year	316,129,867	348,263,389
X. Accrued charges and deferred income	24,134,319	6,430,289
TOTAL LIABILITIES	**2,541,223,773**	**2,156,530,759**

INCOME STATEMENT OF EURONAV NV (in USD)	**2008**	**2007**
I. Operating income	1,101,302,957	629,576,122
II. Operating charges	503,838,107	466,484,296
III. Operating result	**597,464,850**	**163,091,826**
IV. Financial income	19,103,765	27,407,190
V. Financial charges	137,470,966	92,920,931
VI. Result on ordinary activities before taxes	**479,097,649**	**97,578,085**
VII. Extraordinary income	-	-
VIII. Extraordinary charges	-	-
IX. Result for the year before taxes	**479,097,649**	**97,578,085**
X. Income taxes	1,316,824	1,349,857
XI. Result for the year	**477,780,825**	**96,228,228**
XIII. Result for the year available for appropriation	**477,780,825**	**96,228,228**
APPROPRIATION ACCOUNT		
A. Result to be appropriated	893,081,033	501,391,906
C. Transfers to capital and reserves	48,757,490	21,602,919
D. Result to be carried forward	653,758,902	415,300,207
F. Distribution of result	190,564,640	64,488,780

GLOSSARY

Ballast – Seawater taken into a vessel's tanks in order to increase draught, to change trim or to improve stability. Ballast can be taken into cargo tanks, double bottoms, fore and aft peak tanks and/or segregated ballast tanks (SBT). All Euronav vessels are equipped with segregated ballast tanks.

Barrel – A volumetric unit of measurement equal to 42 US gallons. There are 6.2898 barrels in one cubic meter. Note that while oil tankers do not carry oil in barrels (although ships once did in the 19th century); the term is still used to define the volume.

BITR – Baltic Index Tanker Routes. The Baltic Exchange is a source of independent, freight market data. Information collected from a number of major shipbrokers around the world is collated and published daily. The Exchange publishes the following daily indices: the Baltic Panamax Index, Baltic Capesize Index, Baltic Handymax Index, and the Baltic International Tanker Routes - clean and dirty. The Exchange also publishes a daily fixture list.

Charterer – The company or person given the use of the vessel for the transportation of cargo or passengers for a specified time.

Contango – is a term used in the futures market to describe an upward sloping forward curve. Such a forward curve is said to be "in contango". Formally, it is the situation where, and the amount by which, the price of a commodity for future delivery is higher than the spot price, or a far future delivery price higher than a nearer future delivery. The opposite market condition to contango is known as backwardation.

Time Charter (T/C) – A charter for a period of time, usually between one and ten years, under which the owner hires out the vessel to the charterer fully manned, provisioned and insured. The charterer is usually responsible for bunkers, port charges, canal tolls and any extra cost related to the cargo. The charter rate (hire) is quoted in terms of a total cost per day.

Deadweight – Deadweight Tonnage (dwt) – The lifting or carrying capacity of a ship when fully loaded. This measure is expressed in metric tons when the ship is in salt water and loaded to her marks. It includes cargo, bunkers, water, stores, passengers and crew.

Double Hull – A design of tanker with double sides and a double bottom. The spaces created between the double sides and bottom are used for ballast, and provide a protective distance between the cargo tanks and the outside world.

Draft – The vertical distance measured from the lowest point of a ship's hull to the water surface. Draft marks are cut into or welded onto the surface of a ship's plating. They are placed forward and aft on both sides of the hull and also amidships. The authorised markings which designate maximum drafts allowed for vessels under various conditions are also found amidships.

Dry-dock – Periodically all vessels must enter a dry-dock as part of the vessel's maintenance procedures and inspection requirements. This will usually be conducted every 2.5 years, although some more modern vessels are designed to go 5 years between dry-dockings.

FPSO – A Floating Production, Storage and Offl oading unit is a type of floating tank system used by the offshore oil and gas industry designed to take all of the oil or gas produced from a nearby platform, process it, and store it until the oil or gas can be offl oaded onto waiting tankers, or sent through a pipeline.

FSO – A Floating, Storage and Offl oading vessel is commonly used in oil fields where it is not possible or efficient to lay a pipeline to the shore. The production platform will transfer the oil to the FSO where it will be stored until a tanker arrives and connects to the FSO to offload it.

IMO – International Maritime Organization – IMO's main task is to develop and maintain a comprehensive regulatory framework for shipping including safety, environmental concerns, legal matters, technical co-operation, maritime security and the efficiency of shipping. The Convention establishing the International Maritime Organization (IMO) was adopted in Geneva in 1948.

Intertanko – International Association of Independent Tanker Owners.

ISM – International Safety Management is a set of regulations that operators of tankers must comply with, which aims to improve the safety standards of the tanker industry.

Laden/ballast ratio – The time the vessel spends employed (laden) compared with the time spent without a cargo, often used as a management tool to assess performance.

MARPOL regulations – A series of internationally ratified IMO regulations pertaining to the marine environment and the prevention of pollution.

Per Operating Day (Month/Year) Costs – Vessel's costs expressed as US$ per day (month/year) needed to keep the vessel operational. This includes the costs incurred while the vessel was is idle for repairs or other non-operating reasons.

Rate – The cost, or revenue, for a particular voyage based on a standard reference, e.g. Worldscale, INTASCALE, ATRS.

Special Survey – The survey required by the Classification Society that usually takes place every fi ve years. During the special survey all vital pieces of equipment and compartments and steel structures are opened up and inspected by the classifi cation surveyor.

Spill – Oil getting into the sea, in any amount, for any reason.

Spot (Voyage) Charter – A charter for a particular vessel to transport a single cargo between specified loading port(s) and discharge port(s) in the immediate future. Contract rate (spot rate) covers total operating expenses such as port charges, bunkering, crew expenses, insurance, repairs, and canal tolls. The charterer will generally pay all cargo-related costs. The rate is usually quoted in terms of Worldscale (see below).

Spot Market – The market for the immediate charter of a vessel.

Suezmax – The maximize size ship that can sail through the Suez canal. This is generally considered to be between 120,000 and 199,999- dwt depending on a ship's dimensions and draft.

TCE – The abbreviation for Time Charter Equivalent. TCE revenues, which are voyage revenues less voyage expenses, serve as an industry standard for measuring and managing fleet revenue and for comparing results between geographical regions and among competitors.

TD routes – Stands for "Trade Dirty" as opposed to "Trade Clean (TC)" to differentiate the trade of crude oil versus the trade of refined oil products.

TD 1 – route Middle East Gulf to US Guld

TD3 – route Middle East Gulf to Japan

TD4 – route West Africa to US Gulf

TD15 – route West Africa to China

VLCC – The abbreviation for Very Large Crude Carrier. Tankers with a capacity between 200,000 and 320,000- dwt.

VLOC – The abbreviation for Very Large Ore Carrier, a large Dry Bulker of approximately 230,000-dwt capacity.

V-Plus – Is an Ultra Large Crude Carrier. Tankers with a capacity of 440.000- dwt.

Worldscale – The New Worldwide Tanker Nominal Freight Scale is a catalogue of theoretical freight rates expressed as US$ per ton for most of the conceivable spot voyages in the tanker trade. The final rate agreed will be determined as a percentage of the 'Worldscale' rate, based upon a guaranteed minimum quantity of cargo. This allows for charter parties to cover a wide range of possible voyage options without the need to calculate and negotiate each one separately.