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Key figures

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

EURONAV P&L 2004 - 2009

(in thousands of USD)	2009	2008	2007	2006	2005	2004
Revenues	467,844	858,983	563,136	688,855	587,511	430,615
EBITDA	195,265	657,452	344,027	431,965	372,383	303,162
EBIT	31,362	512,579	190,329	288,507	255,515	257,425
Net profit	-17,614	402,468	101,055	218,042	209,420	236,502
TCE year average	2009	2008	2007	2006	2005	2004
VLCC	33,000	95,700	44,600	65,750	70,000	78,200
Suezmax	31,750	41,650	32,200	34,370	n/a	n/a
In USD per share	2009	2008	2007	2006	2005	2004
Number of shares*	50,000,000	50,080,137	51,861,762	52,518,862	52,518,862	42,016,807
EBITDA	3.91	13.13	6.65	8.22	7.09	7.22
EBIT	0.63	10.24	3.68	5.49	4.87	6.13
Net profit	-0.35	8.04	1.95	4.15	3.99	5.63
In EUR per share	2009	2008	2007	2006	2005	2004
Rate of exchange	1.4406	1.3917	1.4721	1.3170	1.1797	1.3621
EBITDA	2.71	9.43	4.51	6.25	6.01	5.30
EBIT	0.44	7.35	2.50	4.17	4.12	4.50
Net profit	-0.24	5.77	1.33	3.15	3.38	4.13
History of dividend (gross) In EUR per share	2009	2008	2007	2006	2005	2004
Dividend	0.10	2.60	0.80	1.68	1.60	3.20
Of which interim dividend of	0.10	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 paying out an interim dividend and proposing a final dividend subject only to results, investment decisions and outlook.

EURONAV BALANCE SHEET 2004 – 2009

(in thousands of USD)	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005	31.12.2004
ASSETS						
Non-current assets	2,500,550	2,279,701	2,092,395	2,165,302	2,003,205	778,732
Current assets	286,116	341,452	182,295	174,892	214,900	208,408
Total assets	2,786,666	2,621,243	2,274,693	2,340,194	2,218,105	987,140
LIABILITIES						
Equity	1,071,629	1,178,326	984,492	1,022,483	906,319	428,987
Non-current liabilities	1,463,456	1,181,793	963,340	1,107,555	1,133,029	454,002
Current liabilities	251,581	261,124	326,861	210,156	178,757	104,151
Total liabilities	2,786,666	2,621,243	2,274,693	2,340,194	2,218,105	987,140

Shareholders' diary 2010

Thursday 22 July 2010

Announcement of second quarter results 2010

Thursday 26 August 2010

Announcement of final half year results 2010

Half year report 2010 available on website

Tuesday 19 October 2010

Announcement of third quarter results 2010

Tuesday 18 January 2011

Announcement of fourth quarter results 2010

Tuesday 26 April 2011

Annual General Meeting



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 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.



Message from the chairman



Dear Shareholder,

The events of 2008 gave way to renewed optimism in the share and bond markets in 2009. However, consumption and production in both manufacturing and retail has fallen and in particular the demand for crude oil has by no means recovered yet. The recovery is predicted to commence this year and to return at a level of average daily consumption which will be the highest ever, outperforming 2007.

The challenges facing Euronav and the other public tanker companies is not only to deliver results whilst consumption picks up sufficiently to match the existing and anticipated supply of tankers but also to finance our business as many of the world's shipping banks reduced their capacity for business during 2009.

It was therefore with no little pleasure that Euronav successfully completed its first convertible bond issue in September. It is widely anticipated that capital markets will need to be relied on in the coming years to fill the capacity once provided by specialised ship lending banks.

This should give public companies like Euronav a competitive edge over their private peer groups.

Our customers have never been more important to us and both they, and our employees and shareholders, can rest assured that our commitment to being a leading provider of transportation services in the bulk shipment of oil will not falter.

Yours sincerely,

A handwritten signature in dark ink, consisting of a stylized 'M' followed by a cursive 'S' and a horizontal line.

MARC SAVERYS

Chairman of the board of directors of Euronav NV





Corporate Report

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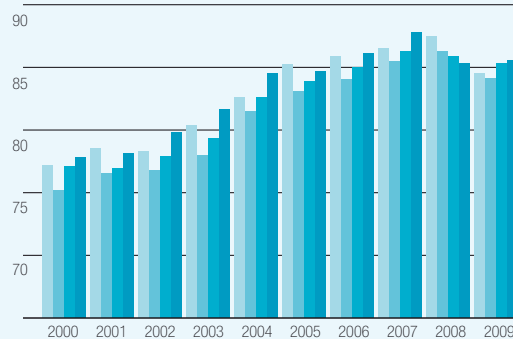
Highlights 2009 Directors' report

Overview of the market

The world financial crisis continued to put pressure on economic activity and as a consequence on world trade and inevitably on the tanker market. During the second half of 2008, OPEC anticipated a massive decrease in the world oil demand which had not grown since the middle of 2007 despite the record high oil prices of 2008. In an attempt to stabilise the falling oil price, OPEC reduced its production quota by 4.2 million barrels a day as from September 2008. This constituted the largest series of cuts over a twelve months period in the history of the organisation. Initially, the compliance rate from the oil producing members was 80%, which was already quite high but this rose to almost 90% of the production target during the first quarter. As the prompt price of oil stabilised, the price for oil in the future rose and a number of oil traders entered the market to buy and store oil to take advantage of the price differential (also called "contango"). Whilst the OPEC production cuts took cargo out of the market, the storing of oil onboard ships took them out of the market and rates held up well during the first six weeks of 2009. The contango play by traders has been a feature of the market for many years. During the first quarter, Tankers International (TI) pool counted 32 VLCCs on storage worldwide (compared to 10 in 2007 and 12 in 2008 for the equivalent quarter), in the second quarter this rose to 52 VLCCs and, although the contango weakened, the third quarter started with 33 VLCCs still employed in this manner. At the start of the year, earnings from storage were typically in the mid to late fifty thousand dollars per day range although this softened

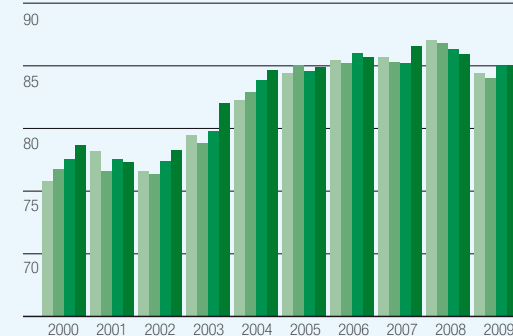
World Oil demand

in million bpd (Source - IEA)



World oil production

in million bpd (Source - IEA)



during the second quarter to mid forties, where it currently remains. As the third quarter developed, storage activity decreased but only to pick up again in the fourth quarter and remain steady with forty plus VLCCs employed.

Rates for VLCCs fell to as low as USD 10,000 per day by the end of the first quarter and into the second quarter, but a definite increase in cargoes in particular destined to China lifted rates again higher than USD 40,000 per day for some voyages toward the end of the second quarter. Coming into the third quarter the rates fell again to year lows. Industrial demand in China has looked robust but the USA saw demand fall by more 2 million barrels per day and inventories of crude and products were at 5 year highs despite refineries operating at a low 75-80% utilisation. As the third quarter gave way to the fourth, demand in the USA picked up marginally as did refining margins. Low demand from USA and North West Europe meant that fewer cargoes were available and so fewer ships were positioned into the Atlantic. As demand increased in China for oil from West Africa it became increasingly necessary for VLCCs to ballast from the Far East to West Africa to meet the Chinese transportation requirement. This combined with a cold winter caused rates to rise for VLCCs towards the end of the year and into the new year.

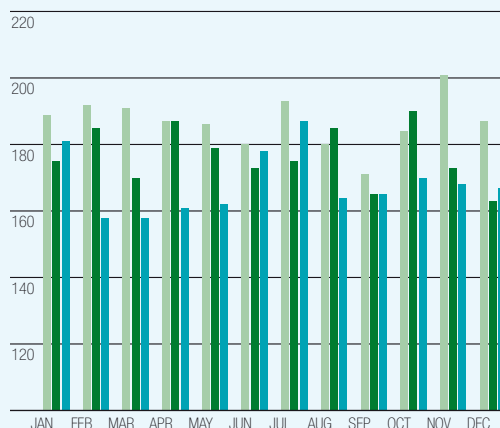
The average time charter equivalent rates (TCE) obtained by the company's owned VLCC fleet in the TI pool was approximately USD 33,000 per day in 2009 (in 2008: USD 95,700 per day). The TCE of the Euronav Suezmax fleet, was USD 31,750 per day for 2009 (2008: USD 41,650 per day).

The fleet

Euronav's owned fleet currently consists of 42 vessels being 1 V-Plus vessel, 2 FSO vessels (both owned in 50%-50% joint venture), 14 VLCCs, 19 Suezmaxes, 5 Suezmax under construction (of which 3 in joint venture) and 1 VLCC new-building under construction.

Euronav's Suezmax fleet, which in 2009 has been expanded by the delivery of the *Felicity* (2009 – 157,667 dwt) and the *Fraternity* (2009 – 157,714 dwt) is either chartered out on long term or operated in the spot market by Euronav directly. The average age of the Suezmax fleet is approximately 5 years. Most of Euronav's VLCC fleet is operated in the TI pool in the voyage freight market. The TI pool is operating the largest modern exclusively double hulled fleet worldwide and comprises 40 vessels. The average age of Euronav's VLCC fleet is currently just under 8 years.

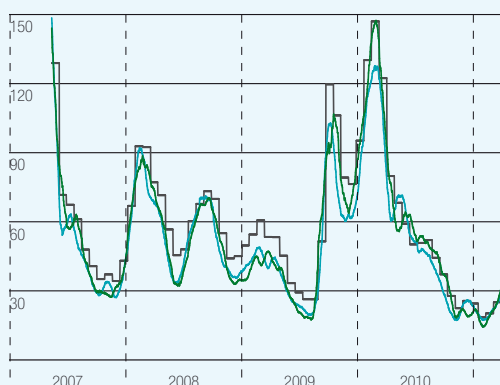
World cargo evolution 2007 2008 2009
Cargoes per month (Source - TI VLCC Database)



World Fleet VLCC earnings

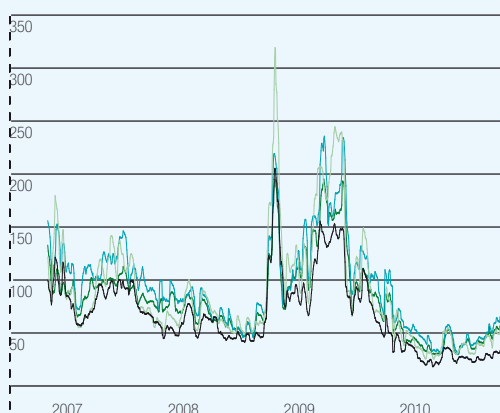
TCE (in thousands USD)

TI VLCC Database TI Actual Platts /BITR



BITR Rate Evolution (WS)

VLCC trade routes TD1 TD3 TD4 TD15



At the time of preparing this report, Euronav's tonnage profile including vessels on order and on charter is as follows:

VLCC and V-Plus owned:	4,427,110 dwt
FSO owned:	441,774 dwt
VLCC on order:	318,000 dwt
Suezmax owned:	2,950,862 dwt
Suezmax on order:	556,500 dwt
On charter in and bareboat:	1,545,984 dwt
Total owned and controlled tonnage:	10,240,230 dwt

Euronav has positioned itself at the top end of ship management and operations of large tanker tonnage thanks to a world class in-house ship management. The benefits to be derived by in-house management are in asset maintenance, business opportunities and risk management. Charterers are more than ever seeking to do business exclusively with superior quality operators whether through fixed rate long term business or in the spot market.

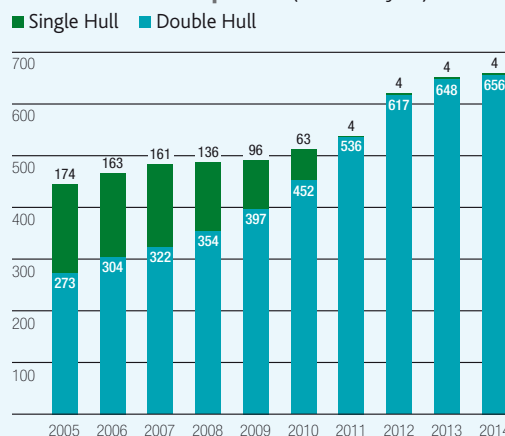
Orderbook

Since 2002, the world's shipyards have expanded their forward orderbook dramatically, mainly in container ships, LNG carriers and to a lesser extent crude oil tankers. The orderbook for large crude oil tankers in terms of vessels and deadweight is significant but should be put in perspective with the long period over which the vessels will be delivered and the IMO requirement that all single hull tankers cease trading in international waters from 2010 except under limited and stringent requirements. As from August 2008, the ordering of newbuildings effectively ceased as key shipping indicators took a distinct downward correction due to the fact that both world trade and finance dried up.

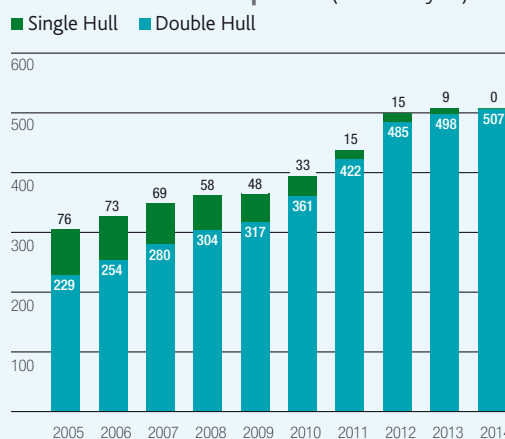
The graphs show the expected world fleet growth based on the current shipyard newbuilding order book for VLCC and Suezmax and the division of each sector between single and double hull vessels.

The fleet growth in VLCCs is yet to have an impact in available tonnage for VLCCs but the Suezmax market is gradually feeling the effects of more tonnage available. The orderbook at the yards as shown might be unreliable as many smaller yards are under threat from financing markets failing to provide capital. Capital is needed by the yards for development or working capital and by shipowners to finance their newbuildings without which they are unable to take delivery of vessels. Such lack of capital might well result in delayed, cancelled or uncollected ships in every commercial shipyard.

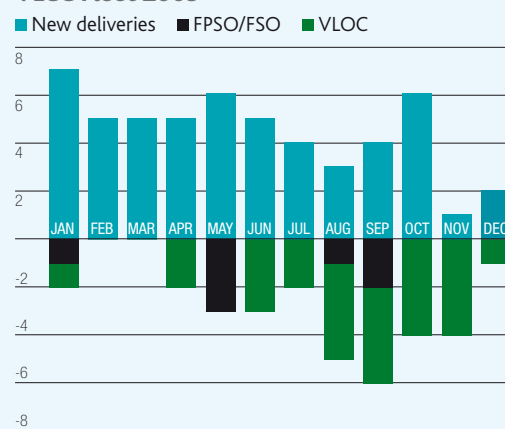
VLCC fleet development (at start of year)



Suezmax fleet development (at start of year)



VLCC Fleet 2009



The first quarter

The company had a net income of USD 16.8 million (first quarter 2008: USD 80.7 million) or USD 0.34 (first quarter 2008: USD 1.56) per share. EBITDA was USD 73.2 million (first quarter 2008: USD 154.2 million). The TCE obtained by the company's fleet in the TI pool was approximately USD 47,000 per day (first quarter 2008: USD 100,000 per day). The TCE of the Euronav Suezmax fleet, which is fixed on long term time charters, including profit shares when applicable, was USD 38,500 per day (first quarter 2008: USD 36,600 per day).

January

Euronav

On 22 January 2009, the company took delivery of the newbuilding VLCC *Antarctica* (2009 – 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

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

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

February

Euronav

The VLCC *Luxembourg* (1999 – 298,969 dwt) was redelivered from charter by Total and re-entered the TI pool.

In the market

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

Ashna (1999 built VLCC) chartered out to Clearlake for 3 months at USD 62,000 per day.

Genmar Phoenix (1999 built Suezmax) chartered out to Shell for 12 months at USD 32,000 per day.

Genmar Harriet (1999 built Suezmax) chartered out to Shell for 12 months at USD 32,000 per day.

March

Euronav

The company reaches an agreement with a consortium of 10 banks to make available a USD 300 million senior secured facility which will finance 2 VLCCs: the *Olympia* (2009 – 315,981 dwt) and the *Antarctica* (2008 – 315,981 dwt) and 4 Suezmaxes: the *Cap Felix* (2008 – 158,764 dwt), the *Cap Theodora* (2008 – 158,819 dwt), the *Felicity* (2009 – 157,667 dwt) and the *Fraternity* (2009 – 157,714 dwt).

In the market

Olympic Legend (2003 built VLCC) chartered out to Chevron for 50 days at USD 42,500 per day.

Voyager (2002 built Suezmax) chartered out to PDV for 2 years at USD 32,250 per day.

Seaprince (2002 built Suezmax) chartered out to Stena for 12 months at USD 32,000 per day.

The second quarter

The company had a net income of USD 27 million (first semester 2008: USD 205.2 million) or USD 0.54 (first semester 2008: USD 3.97) per share, for the first semester 2009. EBITDA for the same period was USD 125.3 million (first semester 2008: USD 309 million). The TCE obtained by the company's owned VLCC fleet in the TI pool was approximately USD 28,700 per day in the second quarter (second quarter 2008: USD 97,950 per day) and USD 38,100 in the first semester of 2009 (first semester 2008: USD 99,900 per day). The TCE of the Euronav Suezmax fleet, was USD 31,500 per day in the second quarter (second quarter 2008: USD 44,800 per day) and USD 34,900 per day for the first semester 2009 (first semester 2008: USD 40,750 per day).

April

Euronav

The company renewed the time charter contract on the *Finesse* (2003 – 149,994 dwt) with Petrobras for an additional period of 36 months.

In the market

Smiti (2005 built VLCC) chartered out to IOC for 2 years at USD 40,520 per day.

New Creation (2009 built VLCC) chartered out to GS Caltex for 3 years at USD 35,000 per day.

Vladimir Tikhonov (2006 built Suezmax) chartered out to Clearlake for 6 months at USD 30,000 per day.

May

Euronav

Athenian Tankers became a new member of the TI pool.

In the market

Astro Chorus (2001 built VLCC) chartered out to Vitol for 5 months at USD 44,000 per day.

BW Ulan (2000 built VLCC) chartered out to Petrobras for 3 years at USD 54,000 per day.

TBD Desh Vishal (2009 built VLCC) chartered out to Trafigura for 180 days at USD 32,500 per day.

June

Euronav

On 10 June 2009, the company took delivery of the new-building Suezmax *Felicity* (2009 – 157,677 dwt) from Samsung Heavy Industries and delivered the vessel immediately on time charter to Total for a period of minimum 18 months and up to 30 months.

In the market

Front Queen (2009 built VLCC) chartered out to JP Morgan for 270 days at USD 35,000 per day.

Eagle Valencia (2005 built VLCC) chartered out to Koch for 24 months at USD 36,250 per day.

Yakumosan (2008 built VLCC) chartered out to Petrobras for 3 years at USD 34,000 per day.

The third quarter

The company had a net result of USD -21.1 million (third quarter 2008: USD 158 million) or USD -0.42 (third quarter 2008: USD 3.05) per share. EBITDA for the same period was USD 35.7 million (third quarter 2008: USD 216.6 million). The TCE obtained by the company's fleet in the TI pool was approximately USD 23,100 per day (third quarter 2008: USD 116,000 per day). The TCE of the Euronav Suezmax fleet, which is mostly fixed on long term time charters, including profit shares when applicable, was USD 29,300 per day (third quarter 2008: USD 46,000 per day).

July

Euronav

Euronav and Samsung Heavy Industries signed a contract to convert the VLCC Hull numbered 1895, ordered in July 2008 and due for delivery in the first quarter of 2012, to an en-bloc contract for 2 ice strengthened Suezmax tankers to be delivered in the third quarter of 2012 and 2013 respectively.

In the market

Front Vanguard (1998 built VLCC) chartered out to Clearlake for 3 months at USD 32,500 per day.

Dubai Titan (1993 built VLCC) chartered out to Blue Light for 6 months at USD 26,000 per day.

August

In the market

Northern Jewel (1993 built VLCC) chartered out to IOC for 2 years at USD 34,500 per day.

Bandaisan (2000 built VLCC) chartered out to SK Corp for 5 years at USD 40,000 per day.

SCF Primorye (2009 built Suezmax) chartered out to China Oil for 5 years at USD 26,000 per day.

SCF Sayan (2002 built Suezmax) chartered out to China Oil for 5 years at USD 26,000 per day.

September

Euronav

On 4 September 2009, the company launched an offering of fixed rate senior unsecured convertible bonds, due 2015 and raised USD 125 million that same day. On 16 September 2009, the company announced an increase of that issue to USD 150 million.

The time charter party of the *Cap Jean* (1998 – 146,643 dwt) with Petrobras has been extended with an additional 24 months.

The mechanical completion of the *FSO Asia* was completed end of September.

In the market

Gloric (2006 built VLCC) chartered out to ExxonMobil for 3 years at USD 29,000 per day.

Irene SL (2004 built VLCC) chartered out to Stasco for 120 days at USD 27,500 per day.

Al Agila (2009 built Suezmax) chartered out to ST Shipping for 30-60 days at USD 27,500 per day.

SCF Primorye (2009 built Suezmax) chartered out to Shell for 30-90 days at USD 15,000 per day.

The fourth quarter

The company had a net result of USD -23.5 million (fourth quarter 2008: USD 36 million) or USD -0.47 per share (fourth quarter 2008: USD 0.72 per share). EBITDA was USD 34.3 million (fourth quarter 2008: USD 130.1 million). For the year ending 31 December 2009, the net results before deferred tax are USD -17.6 million (2008: USD 402.5 million) or USD -0.35 per share (2008: USD 8.04 per share). The TCE obtained by the company's fleet in the TI pool was approximately USD 25,500 per day (fourth quarter 2008: USD 59,000 per day) and for the full year, USD 33,000 per day (2008: USD 95,700 per day). The TCE of the Euronav Suezmax fleet which was mostly fixed on long term time charters, including profit shares when applicable, was USD 29,500 per day for the fourth quarter (fourth quarter 2008: USD 41,700 per day) and USD 31,750 per day (2008: USD 41,650) for the full year.

October

In the market

Formosapetro Empire (2004 built VLCC) chartered out to S-Oil for 3 years at USD 31,000 per day.

Eagle Vermont (2002 built VLCC) chartered out to S-Oil for 3 years at USD 31,000 per day.

Knock Sheen (1998 built Suezmax) chartered out to OSG for 12 months at USD 15,000 per day.

Euronike (2005 built Suezmax) chartered out to Chevtex for 25 months at USD 21,250 per day.

Archangel (2006 built Suezmax) chartered out to Chevtex for 3 months at USD 22,000 per day.

November

Euronav

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

In the market

Bunga Kasturi Enam (2008 built VLCC) chartered out to Koch for 1 year at USD 27,500 per day.

4 newbuildings from Jiangnan Clipper (2010 and 2011 built VLCC) chartered out to Chinese interest for 10 years at USD 40,000 per day plus profit share.

Desh Ujaala (2005 built VLCC) chartered out to Frontline for 1 year at USD 30,000 per day.

Artemis Glory (2006 built VLCC) chartered out to Cosco for 3 years at USD 30,400 per day.

December

Euronav

Arrival of the *FSO Asia* at the Al Shaheen field offshore Qatar and ready for hook-up.

In the market

Eagle Virginia (2002 built VLCC) chartered out to Koch for 1 year at USD 28,000 per day.

BWNysa (2000 built VLCC) chartered out to Morgan Stanley for 1 year at USD 30,000 per day.

Shinyo Navigator (1996 built VLCC) chartered to Hunt Oil for 90 days at USD 49,750 per day.

Prospects for 2010

The large tanker market will be affected in 2010 by the long anticipated phase out of single hull tankers. The deliveries of newbuildings will more than offset this phase out but not so as to cause significant surplus tonnage. For the freight market rates to increase, demand will have to increase which can be done in two ways, either through more demand for crude oil or through increased tonne miles, the latter requires only that the oil transported is transported over a longer distance. During December and January VLCC rates spiked as a direct result of ships carrying crude oil to China starting their voyages in China. So each cargo would absorb a ship for 70-80 days rather than 50 days if the ship carrying the cargo had originated in the Atlantic. This change may become a permanent feature of the market as growth in demand is expected in the Far East. Demand is expected to grow in 2010 although this is dependent on continued economic recovery. The IEA has revised global demand for 2010 upwards several times in the last six months and now anticipates a new record for global demand of 86.5 million barrels per day (mbpd).

The size of the world fleet in 2010 is also a matter of some uncertainty as many shipyards are agreeing to the postponement of deliveries as well as occasionally accepting their cancellation or change of order into another type of ships. The world fleet is also affected by commercial storage which has artificially employed a large part of the fleet and will continue to do so as long as traders can profit from buying oil, storing and selling at a later date. The market structure for this requires only that a future price for oil should exceed the cost of the tanker, the cost of the oil and the financial cost of the timing differences in the payments and receipts. The current storage activity is as much a feature of low interest rates as it is of expectation of rising commodity prices.

The active world tanker fleet is nevertheless set to grow, so increased demand will be necessary and as important as seasonality in demand. This will indeed increase volatility through peaks and through the requirement for vessels, which, as previously experienced leads to better average daily rates for the year than when demand is uniform across all quarters.



Products and services

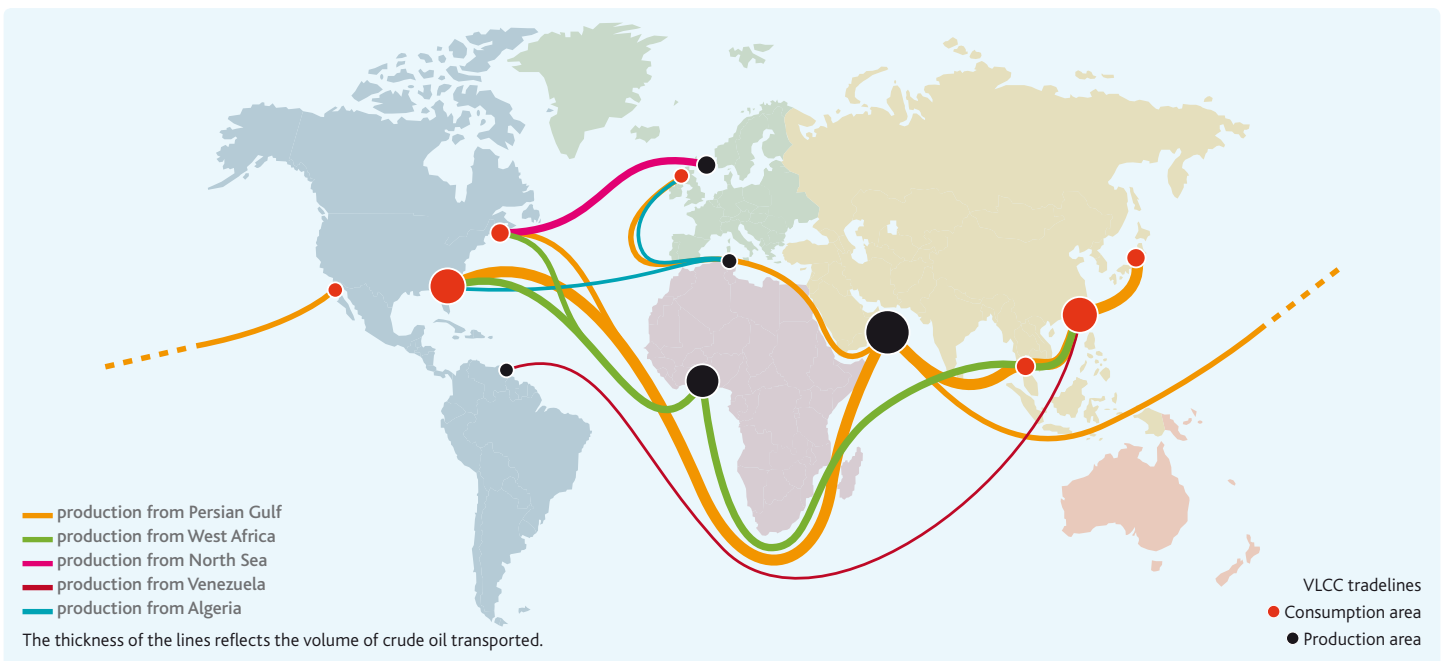
For our clients

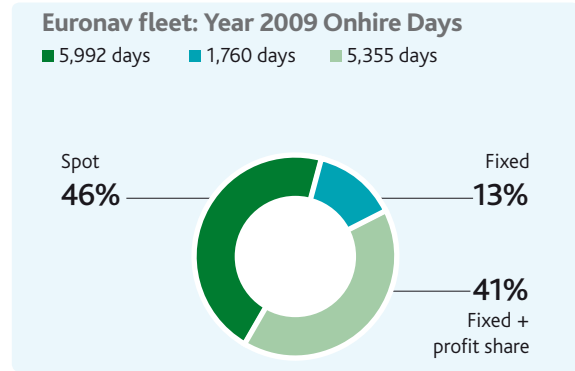
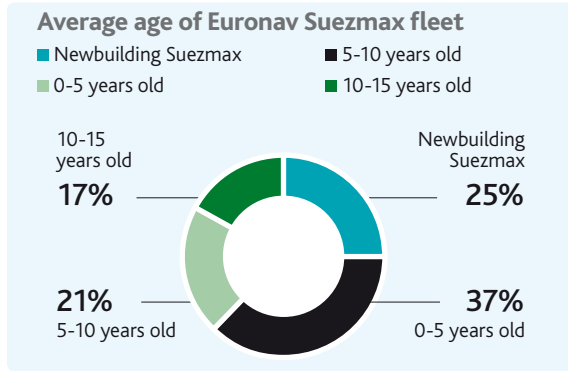
To operate in a manner that contributes to the success of their business by setting increasingly higher standards of quality and reliability.

Tanker shipping

Euronav is a vertically 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 under 6.5 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.





VLCC fleet The Tankers International pool

Euronav is a founding member of the TI pool, which commenced operation in January 2000. The TI 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 40 vessels: 38 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 TI 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 TI 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 the major part of its 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 19 Suezmax vessels and has a further 5 Suezmaxes on order at Samsung Heavy Industries. Euronav's Suezmax charterers are leading oil majors, refiners and oil traders such as Valero, BP, Petrobras, Total, Vitol and Sun Oil. Euronav currently trades 5 Suezmax vessels on the spot market.



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

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.

FSO Asia

On 4 January 2010, the *FSO Asia* has been delivered and successfully hooked-up at the Al Shaheen field offshore Qatar where it commenced a commissioning period. The final delivery of the *FSO Asia* is expected to take place in May 2010.

Characteristics of the *FSO Asia* and *Africa*

Type	V-Plus
Size	442,893 dwt
Built	2002
Conversion year	2009 - 2010
Storage capacity	2,800,000 barrels
Overall length of the vessels	380 m
Breadth	68 m
Depth	34 m
Draught	24.5 m

The double hull Ultra Large Crude Carriers (ULCC) *TI Asia* and *TI Africa* underwent an extensive conversion to FSO at Drydocks World-Dubai. They have the capacity to process and store approximately 2.8 million barrels of crude oil each. The FSOs process crude oil extracted from a reservoir below the sea floor through a single point mooring system. Oil and water fluids are transferred through an underwater pipeline to the FSO where the oil and water are heated, accelerating the separation of the two organic compounds. Once separated, oil is transferred to separate storage cargo tanks and then offloaded to export vessels. Water is treated and returned to the underwater source reservoir.

FSO Africa

Due to the delay on the delivery of the *FSO Africa*, TI Africa Ltd., the joint venture between Euronav NV and Overseas Shipholding Group, received a notice of termination from Maersk Oil Qatar on 21 January 2010, concerning the services contract related to the *FSO Africa* which is currently under conversion to an FSO. This termination is being contested by the joint venture partners.

Wide-ranging modifications were made to *FSO Asia* and *FSO Africa*:

- two volatile organic compound (VOC) recovery units reduce the environmental footprint of the vessel by capturing, re-injecting then returning VOCs to the cargo tanks;
- heating coils were installed in certain cargo tanks to accelerate the separation process;
- fully redundant operating systems, including five cargo offloading systems, four boilers, eight diesel driven generators (total power installed 15 MW), additional fire and safety systems and fully redundant electrical and switchboard systems;
- a nine centrifuge oil/water separation stripped water treatment plant with capacity to reduce oil content below 15 parts per million;
- dual cargo handling and metering systems;
- accommodations to house 84 personnel, including 54 crewmembers, up to 30 personnel, relief crew and other field support personnel;
- internal steel surfaces were coated to high specification and all piping was fully coated to eliminate corrosion and extend the life of the vessel;
- a helipad with refueling capabilities and facilities for arrivals and departures;
- large scale maintenance area with workshops.



Theodore Mavraidis Technical Manager

What was the biggest challenge during the conversion of the V-Plus Africa and Asia to FSO?

One of the most challenging aspects of this project was certainly the tight time constraint in which the vessels had to be converted. The conversion of the *FSO Asia* and *FSO Africa* represents a unique and highly sophisticated project incorporating leading edge technologies, back-up systems and treatment facilities which place

both vessels amongst the most modern and state of the art FSOs in the offshore business.

However, the biggest challenge encountered during this conversion project must have been the bridging of the cultural differences which arise when working on an international project like this one. Having different companies bringing their own specific approach and corporate culture on managerial issues and HSQE management systems together aiming to the successful completion of this complex project has been proven to be very ambitious yet very rewarding.



Ship management

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

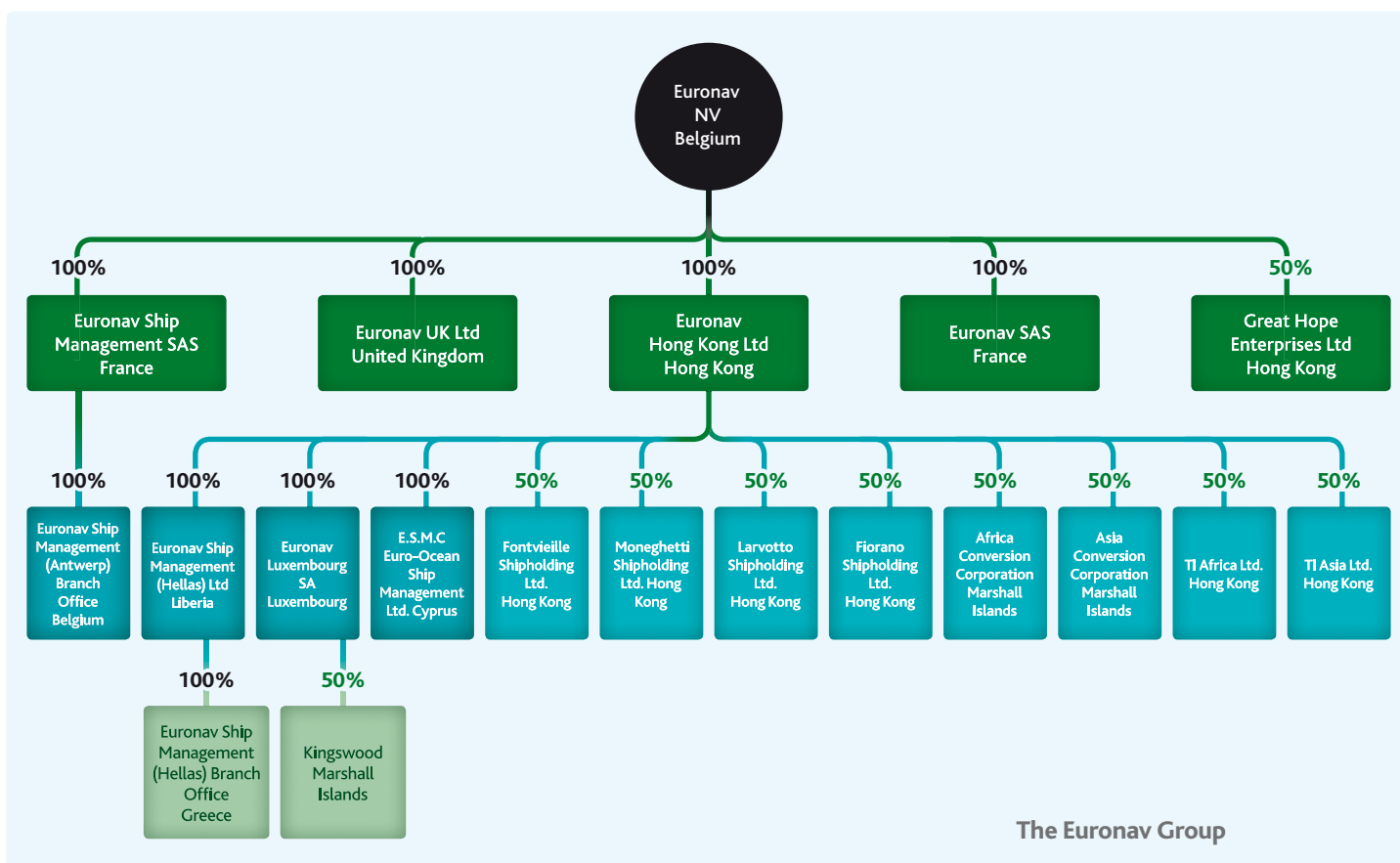
Euronav provides a full range of ship management services:

- 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 12 Very Large Crude Carriers (VLCC), 1 Ultra Large Crude Carriers(V-Plus), 3 Suezmax tankers and 1 Floating, Storage and Offloading vessel (FSO). This wholly owned French subsidiary was established in 1993 and is the largest French VLCC operator. With the exception of the FSO flying Marshall Island flag, 8 VLCC tankers sail under French flag and 8 vessels under Belgian flag. This guarantees high levels of quality, safety and reliability. The Nantes office, in addition to managing the French officers and crew, also manages officers and crew from Bulgaria, the Philippines and Croatia. The Antwerp branch office ensures the crew management for the vessels under 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 40 professionals who were selected for their experience and commitment. The branch manages 364 Greek officers and another 386 sea staff of Salvadorian, Philippine, Romanian, and Canadian and Panamanian 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.



Victor Kaidatzis IT Manager

What makes Information Technology an important pillar of shipmanagement's performance?

What makes the shipping industry challenging to IT is the continual movement of the vessels. Each vessel replicates a remote office. Unfortunately, these offices do not have IT staff. So we work closely with the officers to maintain and improve IT systems onboard. This is all done through email, phone and planned vessel visits. Through experience we have learned proactive support rather than reactive support is more effective. By placing redundant systems onboard and putting a lot of time and effort into documentation and training we give the officers the necessary resources to help us with this difficult job.

Communication is essential in an international organisation where its business is based both on land and sea. In an industry which is continually moving our primary objective is to provide our shore staff, sea farers and respective agents access to information from anywhere at any time. We deliver real time information concerning shipping locations to port authorities and logistics companies. Ship arrivals and departures can thus be timed more accurately leading to resources being used more efficiently. Euronav utilises the latest technologies to keep not only the business network up to date but also the crew on our vessels. Being away from home over long periods of time is a difficult aspect of being a seafarer. At Euronav, we try to ease this burden by researching and implementing the latest technology to make it possible for the crew to call home or to access the internet.



Health, safety, quality, environment and society

For our society

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

Corporate Social Responsibility

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, delivering excellent services that meet the evolving needs of society, and attracting and empowering successive generations of professionals. Moreover, we view CSR as being embedded in our Health, Safety, Quality and Environment (HSQE) standards. All these factors have enabled us to retain the trust and support of our customers, shareholders, employees, 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.

Health

The health of Euronav personnel both onboard and ashore is a very important aspect of the company'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.

2009 Health awareness campaign

This campaign targeted for seafarers, focused on three main elements:

- fitness: giving examples of simple exercises to follow on board;
- healthy food: giving healthy food preparation tips and menus;
- food safety: realising the importance of the receipt and handling of provisions (personal hygiene in the galley and the cleaning and disinfection of the aliments).

These three elements are based on the ASICS principle which stands for "Anima Sana In Corpore Sano" or a sound mind in a sound body using materials and guidelines provided by the "International Committee on Seafarers' Welfare" and making the full use of the on board fitness equipment.

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.

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 not only to providing a quality service to their clients, but especially to ensuring consistent protection of the environment and working conditions.

Focusing on safety also means to make sure our crew is qualified, regularly trained, informed of current issues and looked after as far as their health is concerned. At Euronav, we also make sure to use the latest technologies as well as to comply with rules and regulations.

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.

Construction of ever-safer tankers:

In its continual effort to improve safety by uplifting the standard of its vessels, Euronav, with the support of Lloyds register Asia and Hyundai Heavy Industries, took delivery of the first Korean built VLCC to the Industry's new CSR standard: the *Olympia*. On top of having her green passport, this environmental friendly vessel was built using the highest standard of bridge layout and visibility in order to improve her safe operation; the *Olympia* is equipped with advance operating features and has raised the industry standards by increasing the requirements for fatigue assessment and corrosion. All newbuildings coming out of the yard i.e. *Antarctica*, *Felicity*, *Fraternity* and *Eugenie*, have since then been built to those standards.

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);
- Standard Table Top Exercises (TTX) which are emergency drills including officers, vessel staff and external participants such as Gallagher Marine or fire fighting experts;
- Tailor made Table Top Exercise (TTX) with Ultramar Refinery and Ultramar Terminal, Quebec jointly organised by Euronav and Ultramar;
- California Contingency Plan (CCP) dealing with oil pollution emergencies and the response in Californian waters;
- Monthly emergency drills onboard covering various scenarios.

Quality

By focusing on quality, Euronav ensures that its employees receive the best care and training in order to deliver the best service to its clients, whilst insuring to have the less possible negative impact on the environment. One way of delivering the best quality, is to make sure our personnel is focused on health and safety and to make sure Euronav complies with all safety regulations and obtain the relevant certifications.

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.

Quality Shipping for the 21st century

In their efforts to eliminate substandard shipping, U.S. Coast Guard has primarily focused on improved methods to identify poor and high quality vessels and, to enforce compliance with international and U.S. standards. QUALSHIP 21 is a Marine Safety Initiative implemented by the Coast Guard on January 1, 2001 to identify high quality foreign-flagged ships and, to provide incentives to encourage quality operations.

High quality ships are recognized and rewarded for their commitment to safety and quality. Euronav was really proud again to see that all the vessels trading in U.S. waters were among the high quality foreign flagged vessels namely: *Cap Georges*, *Cap Guillaume*, *Cap Lara*, *Cap Laurent*, *Cap Philippe*, *Cap Pierre*, *Cap Romuald*, *Cap Victor*, *Cap Charles*, *Cap Felix*, *Filikon*, *Finesse*, *Pacific Lagoon* and *TI Europe*.

Some of the eligibility criteria for rewarding non-U.S. flagged Quality ships are:

- no substandard vessel detentions in the U.S. within the previous 36 months;
- no marine violations or serious marine casualties, and no more than one ticket in the U.S. within the previous 36 months;
- successful U.S. Port State Control (PSC) Safety Exam within the previous 12 months;
- not owned or operated by any company that has been associated with any PSC detention in U.S. waters within the previous 24 months;
- not classed by a blacklisted or targeted classification society (Targeted class societies are any class societies that have points assigned in the U.S. Port State Control Matrix);
- not registered with a Flag State that has a detention ratio greater than 1.0% and the vessel's Flag State must have at least 10 distinct arrivals in each of the previous 3 years.

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.

Environment

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.

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, Helmepe, Namepe, TSCF, Oil Majors Conferences 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.

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 improves propulsion efficiency, reduces fuel consumption and carbon emissions as well as the toxic effect of the paint on marine life;
- 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.

Handling of Waste

During normal vessels' operations, Euronav tries to reduce to a maximum vessels' waste 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;
- sewage treatment plants onboard handling the black and grey waters in order to minimise the impact on the environment.

Further initiatives

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;

Ship Recycling

Although our fleet is 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, all Euronav's newbuildings are carrying a green passport, namely: *Cap Theodora*, *Olympia*, *Antarctica*, *Cap Philippe*, *Cap Guillaume*, *Cap Charles*, *Cap Victor*, *Cap Lara*, *Cap Felix*, *Felicity*, and *Fraternity*.

Speed and 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 CO₂ emissions is applied.

In 2009, Euronav joined along with other major actors of the shipping industry, a working group initiated by one of our major customers assisted by a weather routing company. The group works on a green charter party aiming to combine commercial and environmental benefits by reducing speed whenever necessary in order not only to reduce costs but also to minimise emissions.

Society

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 2009

The Valero Texas Open Benefit for Children Golf Classic which has been running since 2002 is a project of the Valero Energy Corporation raising money for children's charities in the communities where Valero has major operations. The 2009 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open, contributed to a total of USD 8 million to charity, marking the third consecutive year that these events generated at least USD 8 million for children charity. As for previous years, Euronav specifically requested 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 lot of work such as excavations, works on canals, sideways, sewage wells have already been completed on the first 3 km road segment.

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 35,000 to the shipyard workers welfare fund.

Manila fund raising

When the tropical storm Ketsana "Typhoon Ondoy" hit the Philippines in October 2009, Euronav seafarers and our ship management offices felt directly concerned by the catastrophe, as many of our seafarers are from the Philippines. In a joined initiative between Euronav seafarers, and Euronav shore based staff overseen by Euronav CSR committee, and with the logistical support of our two Philippines manning agents PTCI and UNISEA, a 3 phases operation was put into place:

- 1- At the request of our Fleet Personnel Managers, our manning agents in Manila have tried to reach the families of our seafarers to check to what extent they were affected by the calamity. Thankfully, no fatalities were reported, however, many remain stranded and some houses have been destroyed;
- 2- Euronav donated USD 5,000 and offered to match whatever amount raised by sea and shore based staff;
- 3- After assessing the extent of the damages, money will be distributed to the families in need with the help of our manning agents.

International Coastal Cleanup Day

Some of Euronav's employees, based in the Greek office, participated again this year in the Ocean Conservancy's International Coastal Cleanup day, a global volunteer network, engaging people to remove any garbage from the world's beaches and waterways, identifying the sources of debris and working towards a change in behaviour that causes marine debris in the first place. This day was coordinated in Greece by HELMEPA, Hellenic Marine Environment Protection Association, inspired by the late George P. Livanos and jointly founded by Greek seafarers and shipowners in 1982. Eighty more countries participated in this event this year.

Education

In its continual effort to engage youth in the shipping community, at Euronav, we feel it is really important to be involved in educational activities which are a way of rejuvenating our industry.

School and training program

Euronav Ship Management Belgium has, in cooperation with 3 other shipowners, developed 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 two batches 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 FSO project.

Promoting young cadet seafaring activities

In September 2009, Euronav was the proud sponsor of "Defi International des Jeunes Marins" (International Challenge for Young Seamen), a non profit organisation, in the Atlantic Challenge's spirit with the objective of providing a challenging program that encourages the development of nautical skills among young seamen, boys and girls between 16 and 23 years of age, mainly in the art of sailing, rowing, boatbuilding and seamanship. The program also puts a strong emphasis on honesty, on developing a spirit of leadership and respect among the young participants. Euronav has been participating in sailing and training activities for the Canadian youth organisation which held its 4th annual fund raising regatta at the Quebec City Yacht Club. Fifteen sailboats and three Bantry Bay Gigs were competing against each other in two different classes.



Paddy Rodgers CEO

How does CSR affect Euronav in its day to day management?

Euronav's Corporate Social Responsibility is built up from our Health, Safety, Quality, and Environment (HSQE) policy which is constantly being reviewed and improved. We believe that by having a very strong HSQE policy and a widespread HSQE awareness across all ranks, we can provide the best service possible to our clients by maintaining a young, robust and reliable fleet, while taking care of the wellbeing of our employees and making sure we are conducting our operations in an environmentally sound

manner. From that perspective, CSR is at the centre of management decision making. Euronav's management is always keeping up to date with new regulations and policies and with the support of its employees, tries to achieve new environmental and safety standards before they become mandatory such as ISO 9001 and ISO 14001. Management also welcomes discussion among its employees concerning the environment, global warming and improving the environmental footprint of the company. Furthermore, Euronav has developed a track record for charitable involvement in marine matters and initiatives in the communities where it operates and encourages the employees to do so as well.



Fleet of the Euronav group as per 31 december 2009

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
Antarctica**	100%	2009	315,981	22.50	French	333.00	TC Out	Hyundai 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	Spot	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	330.00	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 2009 and underwent a special survey (standard procedure for ships every 5 years): the *Algarve* in Singapore, the *Flandre* in Setubal, Portugal, the *Ardenne Venture* in Shekou in China, the *Famenne* in Dubai.

** The *Antarctica* has also been in drydock in Dubai (only for the application of silicon paint).

Owned V-Plus (being) converted 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 Islands	380.00	N/A	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	Spot	Samsung 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	Spot	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	Spot	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	TC Out	Samsung Heavy Industries
Cap Victor	100%	2007	158,853	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Felicity	100%	2009	157,677	17.02	Belgian	274.20	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
Fraternity	100%	2009	157,714	17.02	Belgian	274.20	TC Out	Samsung Heavy Industries

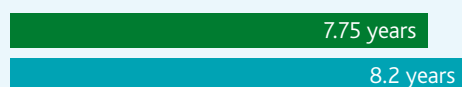
Suezmax vessels added in the first quarter of 2010

NAME	OWNED	BUILT	DWT	DRAFT	FLAG	LENGTH (m)	EMPLOYMENT	SHIPYARD
Eugénie	50%	2010	157,677	17.02	Greek	274.80	Spot	Samsung Heavy Industries

Average age Euronav fleet vs world fleet

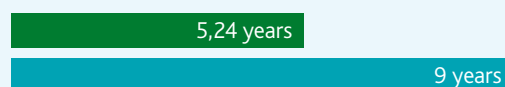
VLCC Fleet (Source: TI VLCC Database)

■ Euronav fleet ■ World fleet



Suezmax Fleet (Source: Clarksons)

■ Euronav fleet ■ World fleet



Time chartered in VLCC

NAME	INTEREST	BUILT	DWT	DRAFT	FLAG	LENGTH (m)	SHIPYARD
Ardenne Venture	100%	2004	318,653	22.52	Hong Kong	332.99	Hyundai Heavy Industries
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

Newbuilding on order

VLCC on order

NAME	OWNED	BUILT	DWT	DRAFT	SHIPYARD
Hull 1894	100%	2011 (Q4)	318,000	22.50	Samsung Heavy Industries

Suezmax on order

NAME	OWNED	BUILT	DWT	DRAFT	SHIPYARD
Hull 1857	50%	2011 (Q1)	159,000	17.00	Samsung Heavy Industries
Hull 1860	50%	2011 (Q2)	159,000	17.00	Samsung Heavy Industries
Hull 1893	50%	2011 (Q3)	159,000	17.00	Samsung Heavy Industries
Hull 1904	100%	2012 (Q3)	159,000	17.00	Samsung Heavy Industries
Hull 1905	100%	2013 (Q3)	159,000	17.00	Samsung Heavy Industries





Tonnage Tax Regime and Risks

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.



Information to the shareholders and investors

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.

Shareholders' diary 2010

Thursday 22 July	2010	Announcement of second quarter results 2010
Thursday 26 August	2010	Announcement of final half year results 2010 - Half year report 2010 available on website
Tuesday 19 October	2010	Announcement of third quarter results 2010
Tuesday 18 January	2011	Announcement of fourth quarter results 2010
Tuesday 26 April	2011	Annual General Meeting

The Euronav share and reference shareholders

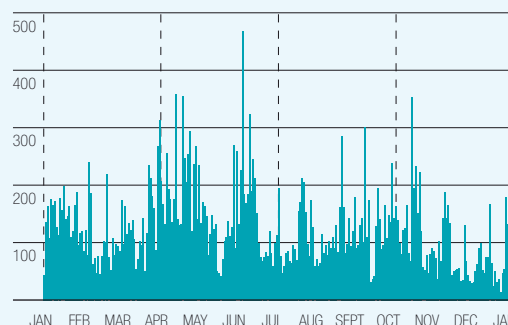
The share capital of Euronav amounts to USD 56,247,700.80 and is currently represented by 51,750,000 shares.

Euronav currently holds 1.750.000 own shares which were bought back at an average price of EUR 18.16.

Share price evolution 2009 (in Euro)



Daily volume of traded shares 2009 (in thousands)



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 as is shown in the table hereunder:

Shareholder	31.12.2009		31.12.2008		31.12.2007		31.12.2006		31.12.2005	
	Shares	%	shares	%	shares	%	shares	%	shares	%
Saverco NV	15,000,000	28.99	15,000,000	28.99	14,685,003	27.96	14,685,003	27.96	14,350,000	27.32
Tanklog Holdings Ltd.	10,854,805	20.97	10,971,005	21.20	10,759,555	20.49	10,759,555	20.49	10,502,055	20.00
Victrix NV	5,330,121	10.30	5,316,165	10.27	5,316,165	10.12	5,316,165	10.12	5,316,165	10.12
Euronav NV	1,750,000	3.38	1,669,863	3.23	657,100	1.25				
Third parties	18,815,074	36.36	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	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 Holdings 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.

Convertible bond

On 4 September 2009, Euronav NV has launched an offering of fixed rate senior unsecured convertible bonds, due 2015.

The offering circular and more detailed information on the convertible bonds can be consulted on our website: www.euronav.com.

The main characteristics of the convertible bond are listed in the table:

Issuer	EURONAV
Currency	USD
Issue amount	150,000,000
Issue date	24 September 2009
Maturity	31 January 2015
Coupon	6.50%
Coupon payment	Semi-annually
Issue price	100%
Conversion premium	25%
Initial conversion price	EUR 16.2838
Stock exchange	Luxembourg
ISIN code	BE6000351286



Hugo De Stoop CFO

"What is the impact of the crisis on corporate funding?"

The crisis in the financial and bank lending markets, coupled with a struggling global economy have impacted on the ability of companies to raise working capital and long-term funding. The accessibility of funding from both the capital markets and banks has decreased significantly, posing a challenge to treasurers looking to finance, refinance debt or change a company's capital structure.

The market environment forced companies to build or rebuild relationship with a number of key banks. But very often it was too late!

Your reputation is one of the most valuable assets a company can have... but you can't buy one! At Euronav, we have tried to always pursue an active dialogue with our relationship bank managers to provide them with the information they need so that it is easier to convince the credit manager when

comes the time to arrange or maintain credit lines. This was a key success factor when we managed to raise USD 300 million worth of secured senior credit facility to finance our newbuilding program in one of the worst lending environment.

The substantial consolidation in the banking sector and especially in the shipping banks sector had a dramatic impact on the availability of credit for shipping companies, forcing some companies to diversify their funding mix and consider alternative, non-traditional sources of finance such as debt capital markets, be it high yield bonds or convertible bonds.

In September, Euronav went to the bond market, for the first time, and successfully raised USD 150 million. This is a major milestone in the history of the company and follows a strategy that even in an uncertain and changing environment it is important both to focus on short-term funding requirements and to adapt the strategy for long-term financing.





Human Resources

For our employees

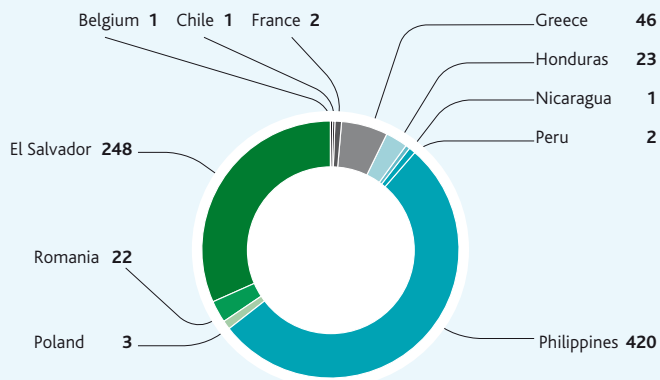
To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging, and rewarding environment.

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 approximately 100 employees: in London, Nantes, Antwerp, and Piraeus.

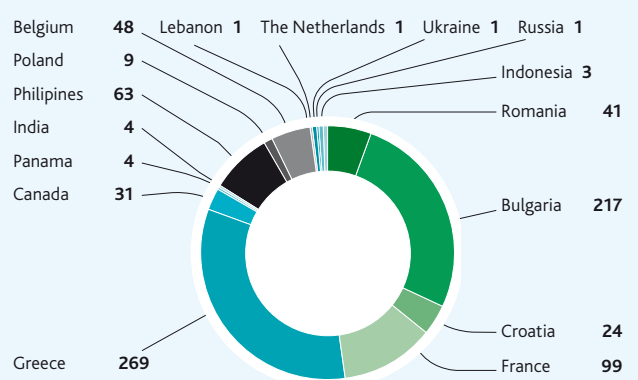
This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. About 1,600 seafarers of Greek, French, Belgian, Bulgarian, Salvadorian, Romanian, Canadian, Honduran, Croatian and Philippine nationalities work aboard Euronav vessels.

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 Euronav roster = 769**



Total Officers and Cadets Euronav roster = 816



* 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.

Accomplishments in 2009:

Despite the challenging financial year, Euronav was able to maintain its number of employees and even hired new resources to reinforce its team.

In 2009 the company has invested a great deal of work in the following areas:

- Training: individual training plans were written for each staff member across the group;
- EuroStaff: implementing a group-wide people data management tool for use by management and HR developed by HR and IT;
- All shore hands event: team event which took place in Greece allowing 109 people cross-branch to meet.





Corporate Governance Statement

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 Statement of the annual report. Euronav has adopted the Belgian Code on Corporate Governance as its reference code. Good corporate governance is embedded in Euronav's values providing mechanisms to ensure leadership, integrity and transparency in the decision-making process. Good governance helps Euronav to determine its objectives which are in the interest of the company, its shareholders and other stakeholders. The full text of the Corporate Governance Charter has been amended and approved by the board of 17 March 2010 and 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 526ter of the Belgian Companies Code and Annex 2 of the Corporate Governance Charter. The articles of association provide that the new members of the board remain in office for a period not exceeding 3 years. They are eligible for re-election. The directors who became directors when Euronav was founded had 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 2010

The offices of Messrs. Daniel Bradshaw, Stephen Van Dyck and Michael Steimler will end at the annual shareholders' meeting of 27 April 2010. It will be proposed to the ordinary general meeting that Mr. Daniel R. Bradshaw and Mr. Stephen Van Dyck be re-appointed for a further period of 3 years, until and including the ordinary general meeting to be held in 2013 with effect as from the ordinary general meeting of 27 April 2010. Upon the request of Mr. Michael Steimler, a renewal of his mandate will not be proposed.

Members of the board of directors (BOD)

Marc Saverys - Chairman

Member of the BOD since 2003 - end of mandate: AGM 2012 Attendance board meetings in 2009: 4/4

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 bulk division 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 2009: 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. He is a holder of the Order of Saint Charles from the principality of Monaco. 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 2012
Attendance board meetings in 2009: 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 2012
Attendance board meetings in 2009: 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. 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 2009: 3/4

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 2009: 3/4

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 2009: 4/4

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).

Victrix NV

Virginie Saverys - Director (permanent representative)

Member of the BOD since 2003 - end of mandate: AGM 2012 Attendance board meetings in 2009: 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 until 2006. She is the owner and chairman of the wine estate Avignonesi (Montepulciano, Tuscany). 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 2009: 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. 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 has held directorships in a number of shipping companies, most recently being elected to the board of DHT Holdings, Inc.

Stephen Van Dyck - Independent Director

Member of the BOD since 2004 - end of mandate: AGM 2010 Attendance board meetings in 2009: 3/4

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 Article III.1 of the Corporate Governance Charter, 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 as well as the minutes of the previous board meeting, drafted by the company secretary. The latter, appointed by the board, advises the board on all governance matters. 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.

Activity report 2009

In 2009, the Euronav board of directors formally met 4 times and had 1 additional conference call. In 2009, besides the above mentioned customary agenda items, the Euronav board of directors deliberated on:

- the delivery of the newbuilding *Antarctica* (2009 – 315,981 dwt) to Total for a period over 6 years;
- the reentrance of the *VLCC Luxembourg* (1999 – 298,969 dwt) in the TI pool after charter to Total;
- the agreement with a consortium of 10 banks to make available a USD 300 million secured facility in order to finance 2 VLCCs and 4 Suezmax tankers;
- the renewal of the time charter contract on the *Finesse* (2003 – 149,994 dwt) with Petrobras for an additional period of 36 months;
- the delivery of the newbuilding *Suezmax Felicity* (2009 – 157,677 dwt) to Total for a period of minimum 18 months and up to 30 months;
- the conversion of *VLCC hull* numbered 1895 to 2 ice strengthened Suezmax tankers to be delivered in the third quarter of 2012 and 2013 respectively;
- the launch of an offering of a fixed rate senior unsecured convertible bond, due 2015;



- the extension of the time charter party of the Cap Jean (1998 – 146,643 dwt) with Petrobras with an additional 24 months;
- the delivery ex-yard of the newbuilding Suezmax Fraternity (2009 - 157,714 dwt) on time charter for a period of 15 months.

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 3 times in 2009. During 2009 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 Criel¹, Executive Director;
- Hugo De Stoop², Chief Financial Officer;
- Jonathan Lee³, Commercial Manager;
- Paddy Rodgers⁴, Chairman – Chief Executive Officer;
- Alex Staring⁵, Chief Operating Officer;
- Egied Verbeeck⁶, General Counsel *.

* At the board meeting of 10 December 2009, Mr. Egied Verbeeck was appointed member of the executive committee effective as from 1 January 2010.

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 Article V.3 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 2009, the executive committee formally convened 5 times.

The executive committee is being evaluated on a yearly basis by means of an internal appraisal performance system.

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 (see biography) in accordance with article 96 alinea 9 of the Code of Companies.

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 Article IV.2 of the Corporate Governance Charter.

Every 3 years the audit committee revises its term of reference, evaluates its own efficiency and makes recommendations to the board of directors, if changes are useful or required.

Activity report 2009

In 2009 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.

Article IV.3 of the Corporate Governance Charters contains a detailed list of the powers and responsibilities of the nomination and remuneration committee. In order to make recommendations to the board of directors relating to the remuneration of the non-executive, executive directors and members of the executive committee, including variable remuneration, incentives, bonuses etc., the level and nature of the payment should correspond with the function and the corporate interests with as benchmark the guidelines of the Tanker HR Forum.

The Tanker HR Forum (the "Forum") was founded in 2006 by tanker owners and operators whose Boards of Directors know that reliable shore-side salary and benefits data is business critical. Euronav NV is one of the founding members of the Forum. The Forum is confidential, global, meets annually and works within US anti-trust safe-harbor guidelines.

Members benchmark salaries at all levels of seniority across all shore-based departments.

Every 3 years the nomination and remuneration committee revises its term of reference, evaluates its own efficiency and makes recommendations to the board of directors, if changes are useful or required.

Activity report 2009

The nomination and remuneration committee met twice during 2009. All members attended both meetings. The main items on the agenda included the composition and evaluation 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

Erik Helsen

HELGA PLATTEAU BEDRIJFSREVISOR BVBA

Permanent representative

Helga Platteau

As from 1st January 2009 the amount of the remuneration paid to the joint statutory auditors is fixed at EUR 205,000 per year for the review of the statutory and consolidated accounts. The worldwide audit and other fees for 2009 in respect of services provided by KPMG and Helga Platteau amounted to USD 504,685 (2008: USD 483,879) and are composed of audit services for the annual financial statements of USD 430,435 (2008: USD 472,515), audit related services of USD 14,740 (2008: USD 7,655), tax services of USD 17,325 (2008: USD 3,708) and other non-audit assignments of USD 42,183. The limits prescribed by article 133 of the Code of Companies were observed.

3. Remuneration

The remuneration policy of the company relating to its executive and non-executive directors is described in Article III.8 of the Corporate Governance Charter. For the execution of their mandate during 2009 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 2009, has waived his directors' fees.

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 2009 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	50,000			300,000
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	37,500	25,000	3,000	165,500
Nicolas G. Kairis	100,000	37,500	12,500		150,000
Patrick Molis	100,000	50,000	12,500		162,500
Virginie Saverys	100,000	50,000			150,000
E. Michael Steimler	100,000	50,000			150,000
Stephen Van Dyck	100,000	37,500		3,000	140,500
Total	1,050,000	412,500	50,000	9,000	1,521,500

* 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 2009 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 923,820 (2008: EUR 930,810). The variable remuneration of the members of the executive committee for 2009 amounted to EUR 348,500 (2008: EUR 900,180). All amounts mentioned refer to the executive committee in its composition of 5 members in the course of 2009. No stock options, loans or advances were granted to any director. The basic fixed remuneration of the CEO for 2009 amounted to GBP 250,000 (2008: GBP 250,000). The variable remuneration for 2009 amounted to GBP 81,000 (2008: GBP 401,897). The other components of the remuneration, comprising cost

of pension and private health insurance coverage, amount to GBP 59,300 for 2009 (2008: GBP 59,298). 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 Charter contains, in its Annex 3, 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.

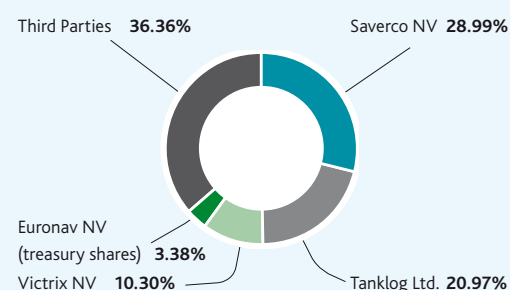
Transparency legislation

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%.

Taken into account the latest declaration and information available to the company, the shareholders' structure (at the time of preparing this report) is as follows:

Shareholder	# of shares	Percentage
Saverco NV	15,000,000	28.99%
Tanklog Ltd.	10,854,805	20.97%
Victrix NV	5,330,121	10.30%
Euronav NV (treasury shares)	1,750,000	3.38%
Third Parties	18,815,074	36.36%
Total	51,750,000	100.00%

Shareholders' structure Euronav NV



Total capital: USD 56,247,700.800

Total number of voting entitled securities: 51,750,000

Total number of voting rights: 51,750,000

Authorization to acquire and sell own shares has been granted to the board of directors by the Extraordinary General Meeting of Shareholders of 28 April 2009.

Authorization to increase the share capital, in accordance with Article 604, second alina of the Code of Companies, has been granted to the board of directors by the Extraordinary General Meeting of Shareholders of 28 April 2009.

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 Guberna as institutional member at the end of 2006. 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 Accounts

The result to be allocated for the financial year amounts to USD 52,140,100.70. Together with the transfer of USD 653,758,902.27 from the previous financial year, this gives a profit balance to be appropriated of: USD 705,899,002.97.

To the annual shareholders' meeting of 27 April 2010 it will be proposed no to distribute a dividend in excess of the already distributed interim dividend paid on 7 September 2009 in the amount of EUR 0.075 net per share (EUR 0.10 gross). If this proposal is accepted, the results will be allocated as follows:

- capital and reserves USD 1,156,455.41
- dividends USD 7,374,375.00
- carried forward USD 697,368,172.56

If the above proposal is accepted, the annual dividend will equal the interim dividend of EUR 0.075 net (EUR 0.10 gross) paid on 7 September 2009 so that no additional dividend amount will be payable.

Antwerp, 17 March 2010

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.

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 operate for 5 years between dry-dockings.

FPSO – A Floating Production, Storage and Offloading 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 offloaded onto waiting tankers, or sent through a pipeline.

FSO – 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 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 a 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 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 five years. During the special survey all vital pieces of equipment and compartments and steel structures are opened up and inspected by the classification 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 maximum size vessel 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 Gulf

TD 3 – route Middle East Gulf to Japan

TD 4 – route West Africa to US Gulf

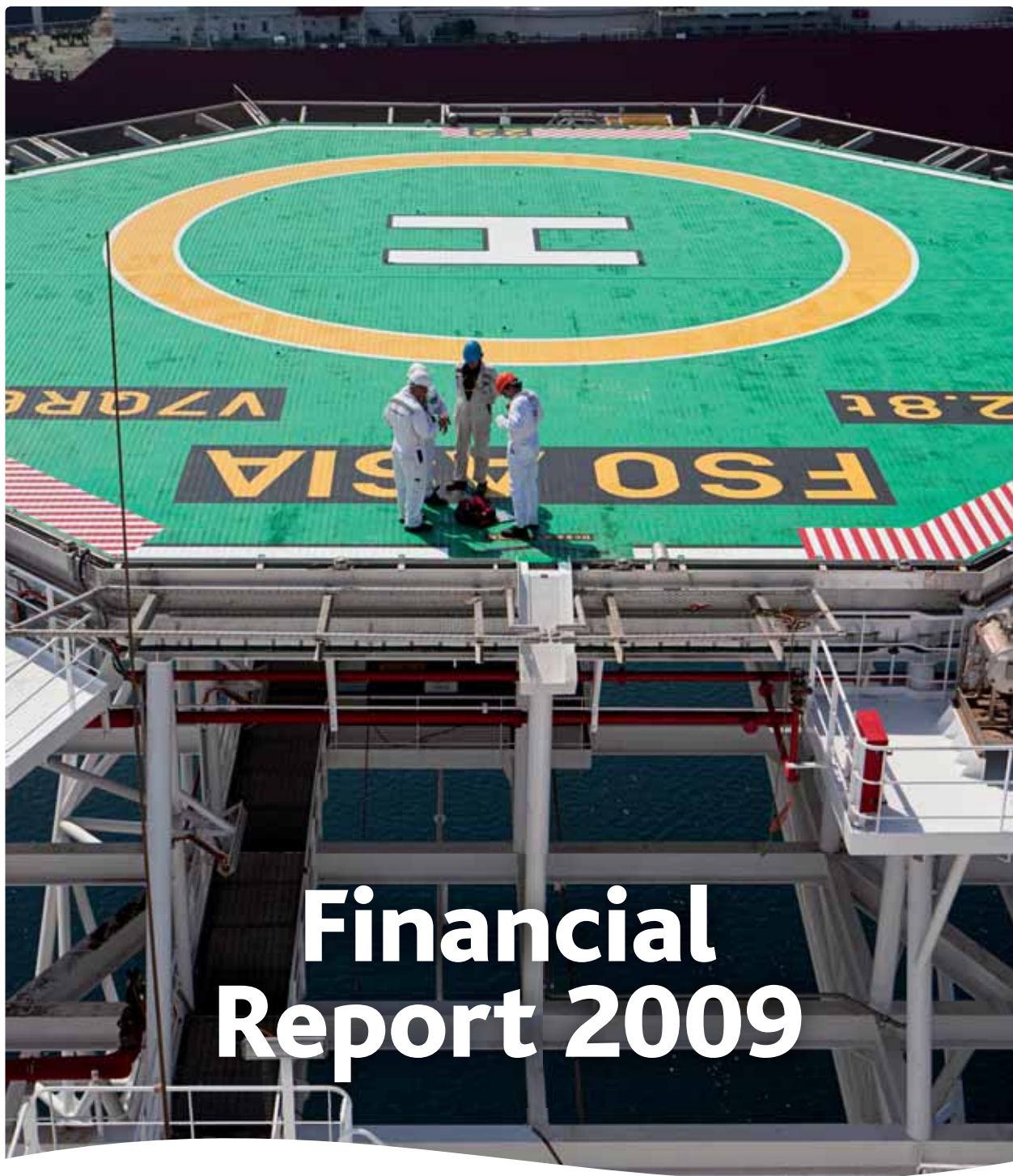
TD 15 – route West Africa to China

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.



Financial Report 2009



EURONAV
The ocean is our environment

Consolidated financial statements for the year ended 31 December 2009

STATEMENT OF FINANCIAL POSITION (in thousands of USD)	Note	31.12.2009	31.12.2008
ASSETS			
NON-CURRENT ASSETS		2,500,550	2,279,701
Property, plant and equipment	-	2,499,428	2,278,551
Vessels	9	2,279,048	2,042,096
Assets under construction	9	219,269	235,572
Other tangible assets	9	1,111	883
Intangible assets	10	335	165
Financial assets	-	356	529
Investments in equity accounted investees	-	-	-
Investments in securities	11	2	1
Non-current receivables	13	354	528
Deferred tax assets	12	431	456

CURRENT ASSETS		286,116	341,542
Trade and other receivables	14	99,416	120,439
Current tax assets	8	1,221	695
Short-term investments	11	-	14,145
Cash and cash equivalents	15	185,479	206,263
Non-current assets held for sale	2	-	-
TOTAL ASSETS		2,786,666	2,621,243

STATEMENT OF FINANCIAL POSITION (in thousands of USD)	Note	31.12.2009	31.12.2008
EQUITY AND LIABILITIES			
EQUITY		1,071,629	1,178,326
Equity attributable to equity holders of the Company	-	1,071,629	1,178,326
Share capital	16	56,248	56,248
Share premium account	16	353,063	353,063
Translation reserves	16	1,163	1,003
Fair value reserve	16	-	-
Hedging reserve	5-16	-12,607	-17,531
Treasury shares	16	-46,062	-44,905
Retained earnings	-	719,824	830,448
Non-controlling interest	-	-	-
NON-CURRENT LIABILITIES		1,463,456	1,181,793
Loans and borrowings	-	1,410,954	1,115,424
Finance leases	18	27,495	35,680
Bank loans	18	1,256,718	1,079,744
Convertible notes	18	126,741	
Other loans	18	-	-
Non-current other payables	19	50,275	63,458
Deferred tax liabilities	12	-	922
Employee benefits	20	2,227	1,989
Provisions	21	-	-
CURRENT LIABILITIES		251,581	261,124
Trade and other payables	22	110,843	143,428
Current tax liabilities	8	3	265
Loans and borrowings	18	135,735	117,431
Provisions	21	5,000	-
TOTAL EQUITY AND LIABILITIES		2,786,666	2,621,243

INCOME STATEMENT (in thousands of USD)	Note	31.12.2009	31.12.2008
Turnover	-	461,285	856,309
Capital gains on disposal of vessels	-	-	95,137
Other operating income	3	6,559	2,674
Expenses for shipping activities	4	-212,962	-243,313
Capital losses on disposal of vessels	-	-	-
Depreciation and amortisation expenses	-	-163,903	-144,873
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	4	-15,022	-17,900
Other operating expenses	4	-43,412	-26,340
Restructuring costs	-	-	-
Net result on freight and other similar derivatives	23	-1,183	-9,115
RESULT FROM OPERATING ACTIVITIES		31,362	512,579
Finance income	5	812	1,935
Finance expenses	5	-49,057	-90,329
Net finance expense	5	-48,245	-88,394
Share of result of equity accounted investees	-	-	-
Net result from other financial assets	6	-2,049	-24,532
Net foreign exchange gains (+) / losses (-)	5	600	4,012
RESULT BEFORE INCOME TAX		-18,332	403,665
Income tax expense	7	718	-1,196
RESULT FOR THE PERIOD		-17,614	402,469
Attributable to:			
Owners of the Company	-	-17,614	402,469
Non-controlling interest	-	-	-
Basic earnings per share (in USD)	17	-0.35	7.86
Diluted earnings per share (in USD)	17	-0.35	7.86

STATEMENT OF COMPREHENSIVE INCOME (in thousands of USD)	Note	31.12.2009	31.12.2008
RESULT FOR THE PERIOD		-17,614	402,469
Other comprehensive income			
Foreign currency translation differences	-	160	-289
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	-	4,924	-17,531
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-
Income tax on other comprehensive income	-	-	-
Other comprehensive income for the period, net of income tax		5,084	-17,820
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-12,530	384,649
Attributable to:			
Owners of the Company	-	-12,530	384,649
Non-controlling interest	-	-	-

STATEMENT OF CHANGES IN EQUITY (in thousands of USD)		Capital	Share premium account
BALANCE AT 1 JANUARY 2008		56,248	353,063
Total comprehensive income for the period			
Result for the period		-	-
Other comprehensive income			
Foreign currency translation differences		-	-
Net change in fair value of available-for-sale financial assets, net of tax		-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of tax		-	-
Net change in fair value of cash flow hedges, net of tax		-	-
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period		-	-
Transactions by and distributions to owners			
Issue of convertible notes		-	-
Dividends to equity holders		-	-
Treasury shares		-	-
Total contributions by and distributions to owners		-	-
Total changes in ownership interests in subsidiaries		-	-
Total transactions with owners		-	-
BALANCE AT 31 DECEMBER 2008		56,248	353,063
BALANCE AT 1 JANUARY 2009		56,248	353,063
Total comprehensive income for the period			
Result for the period		-	-
Other comprehensive income		-	-
Foreign currency translation differences		-	-
Net change in fair value of available-for-sale financial assets, net of tax		-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of tax		-	-
Net change in fair value of cash flow hedges, net of tax		-	-
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period		-	-
Transactions by and distributions to owners			
Issue of convertible notes		-	-
Dividends to equity holders		-	-
Treasury shares		-	-
Total contributions by and distributions to owners		-	-
Total changes in ownership interests in subsidiaries		-	-
Total transactions with owners		-	-
BALANCE AT 31 DECEMBER 2009		56,248	353,063

Translation reserve	Fair value reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-controlling interest	Total equity
1,292	-	-	-21,603	595,492	984,492	-	984,492
-	-	-	-	402,469	402,469	-	402,469
-289	-	-	-	-	-289	-	-289
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-17,531	-	-	-17,531	-	-17,531
-	-	-	-	-	-	-	-
-289	-	-17,531	-	-	-17,820	-	-17,820
-289	-	-17,531	-	402,469	384,649	-	384,649
-	-	-	-	-	-	-	-
-	-	-	-	-142,793	-142,793	-	-142,793
-	-	-	-23,302	-24,720	-48,022	-	-48,022
-	-	-	-23,302	-167,513	-190,815	-	-190,815
-	-	-	-	-	-	-	-
-	-	-	-23,302	-167,513	-190,815	-	-190,815
1,003	-	-17,531	-44,905	830,448	1,178,326	-	1,178,326
1,003	-	-17,531	-44,905	830,448	1,178,326	-	1,178,326
-	-	-	-	-17,614	-17,614	-	-17,614
160	-	-	-	-	160	-	160
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	4,924	-	-	4,924	-	4,924
-	-	-	-	-	-	-	-
160	-	4,924	-	-	5,084	-	5,084
160	-	4,924	-	-17,614	-12,530	-	-12,530
-	-	-	-	22,413	22,413	-	22,413
-	-	-	-	-119,635	-119,635	-	-119,635
-	-	-	-1,157	4,212	3,055	-	3,055
-	-	-	-1,157	-93,010	-94,167	-	-94,167
-	-	-	-	-	-	-	-
-	-	-	-1,157	-93,010	-94,167	-	-94,167
1,163	-	-12,607	-46,062	719,824	1,071,629	-	1,071,629

STATEMENT OF CASH FLOWS (in thousands of USD)	Note	31.12.2009	31.12.2008
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		206,263	-48,379
Result before income tax	-	-18,332	403,665
Adjustments for non-cash transactions	-	145,022	166,732
Adjustments for items disclosed under investing or financing activities	-	56,418	-25,489
Changes in working capital requirements	-	-17,113	62,585
Income taxes paid during the period	-	-952	57
Interest paid	-	-45,595	-44,876
Interest received	-	933	1,864
Dividends received	-	71	821
CASH FLOWS FROM OPERATING ACTIVITIES		120,452	565,359
Purchase of vessels	-	-383,822	-459,703
Proceeds from the sale of vessels	-	-	223,499
Purchase of other (in)tangible assets	-	-1,127	-430
Proceeds from the sale of other (in)tangible assets	-	11	39
Investment in securities	-	-	-56,773
Proceeds from the sale of securities	-	12,025	17,275
Loans to related parties	-	-	-683
Repayment of loans to related parties	-	171	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		-372,742	-276,605
Proceeds from issue of share capital	-	-	-
Purchase / sale of treasury shares	-	-1,157	-48,757
Proceeds from New long-term borrowings	-	593,092	332,025
Repayment of long-term borrowings	-	-246,118	-178,230
Proceeds from loans from related parties	-	-	-
Repayment of loans from related parties	-	-	-
Dividends paid	-	-113,222	-139,427
CASH FLOWS FROM FINANCING ACTIVITIES		232,595	-34,389
EFFECT OF CHANGES IN EXCHANGE RATES		-1,089	277
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15	185,479	206,263

Notes to the consolidated financial statements for the period ended 31 December 2009.

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 2009 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 17 March 2010.

(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 2009.

(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) Changes in accounting policies

(i) The accounting policies and calculation methods adopted in the preparation of the consolidated financial statements for the period ended 31 December 2009 are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2008; except for:

Presentation of financial statements

The Group applies revised IAS 1 *Presentation of Financial Statements* (2007), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

Accounting for borrowing costs

In respect of borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009, the Group capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Previously the Group immediately recognised all borrowing costs as an expense. This change in accounting policy was due to the prospective adoption of IAS 23 *Borrowing Costs* (2007) in accordance with the transitional provisions of such standard; comparative figures have not been restated. The change in accounting policy had no impact on assets, profit or earnings per share in the period ended 31 December 2009.

Fair values

As from 1 January 2009, the Group adopted the amendment to IFRS 7 *Financial Instruments: Disclosures* for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value hierarchy:

- level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 - inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

- level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The application of this amendment had no impact no impact on assets, profit or earnings per share (see Note 23 for additional disclosures).

Determination and presentation of operating segments

As of 1 January 2009 the Group determines and presents operating segments based on the information that internally is provided to the CEO, who is the Group's chief operating decision maker. This change in accounting policy is due to the adoption of IFRS 8 *Operating Segments*. Previously operating segments were determined and presented in accordance with IAS 14 *Segment Reporting*.

The application of this new standard did not yet have an effect on how the Group currently presents its segments (see accounting policy (u)).

IFRIC agenda decision

In application of an IFRIC agenda decision on IAS 12 *Income taxes*, tonnage tax is no longer accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but has been shown as an administrative expense under the heading Other operating expenses (Note 4). The comparative information has been re-presented so that this also confirms to the IFRIC decision. There is no impact on earnings per share since this change in accounting policy only impacts on presentation.

Other new standards or interpretations applicable as from 1 January 2009 – Improvements to IFRSs (2008), amended IFRS 2 *Share-based payment*, IFRIC 13 *Customer loyalty programs* and IFRIC 16 *Hedges of a net investment in a foreign currency* – do not have any impact on the consolidated financial statements and have not given rise to any restatement of previous periods.

(d) 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.

(e) 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.

(f) 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.

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 per cent. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported net income.

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are expensed as incurred. Subsequent to initial recognition, all derivatives are remeasured to fair value, and changes therein are accounted for as follows:

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. The amount recognised in other comprehensive income is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of comprehensive income as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated,

exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income and presented in the hedging reserve in equity remains there until the forecast transaction affects profit or loss. When the hedged item is a non-financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when the asset is recognised. If the forecast transaction is no longer expected to occur, then the balance in other comprehensive income is recognised immediately in profit or loss. In other cases the amount recognised in other comprehensive income is transferred to profit or loss in the same period that the hedged item affects profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not held for trading, and is not designated in a qualifying hedge relationship, all changes in its fair value are recognised immediately in profit or loss.

(g) 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 (I)). 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 (I)).

(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 life are as follows:

- Software: 3 - 5 years.

(h) 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 (l)). Lease payments are accounted for as described in accounting policy (s).

(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 a qualifying asset are capitalised as part of the cost of that asset.

(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.

(i) 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 equi-

ty 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 (h) vessels, property, plant and equipment apply.

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

(j) 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 (l)).

(k) 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.

(l) 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.

(m) 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.

(n) 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 in-

come statement over the period of the borrowings on an effective interest basis.

(o) 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.

(p) 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.

(q) Trade and other payables

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

(r) 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.

(s) 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 (f)).

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.

(t) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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 they 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.

In application of an IFRIC agenda decision on IAS 12 *Income taxes*, tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but is shown as an administrative expense under the heading Other operating expenses (Note 4).

(u) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may

earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. 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. However, as from the year 2010, the company intends to adopt IFRS 8 *Operating segments* and might distinguish two segments: the operation of crude oil tankers on the international markets and the floating storage and off-loading operations.

(v) Discontinued operations and non-current assets held for sale

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 statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

(w) New standards and interpretations not yet adopted

Other than those adopted early as explained in item (c) Changes of accounting policies, a number of new standards, amendments to standards and interpretations are not yet effective for the year ended

31 December 2009, and have not been applied in preparing these consolidated financial statements. It concerns:

Revised IFRS 3 *Business Combinations* (2008);

Amended IAS 27 *Consolidated and Separate Financial Statements* (2008);

IFRIC 17 *Distributions of Non-cash Assets to Owners*;

IFRIC 18 *Transfers of Assets from Customers*;

Amendment to IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*;

Improvements to IFRSs (2009);

Amendment to IAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*;

IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*;

Revised IAS 24 *Related Party Disclosures* (2009);

Amendments to IFRIC 14 IAS 19 *The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*;

and

IFRS 9 *Financial Instruments*.

All these new IFRS requirements will become mandatory as from the Group's 2010 consolidated financial statements. It is expected that they will have no material impact on the Group's consolidated financial statements.

- Note 1** - Segment reporting
- Note 2** - Discontinued operations and assets held for sale
- Note 3** - Other operating income
- Note 4** - Expenses for shipping activities and other expenses from operating activities
- Note 5** - Net finance expense
- Note 6** - Results from other financial assets
- Note 7** - Tax expense
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- Note 11** - Investments in securities
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- Note 14** - Trade and other receivables
- Note 15** - Cash and cash equivalent
- Note 16** - Capital and reserves
- Note 17** - Earnings per share
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- Note 22** - Trade and other payables
- Note 23** - Financial instruments - Market and other risks
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- Note 29** - Interest in joint ventures
- Note 30** - Subsidiaries
- Note 31** - Major exchange rates
- Note 32** - Subsequent events
- Note 33** - Auditors fees
- Note 34** - Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

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. However, as from the year 2010, the company is considering distinguishing two segments: the operation of crude oil tankers on the international markets and the floating storage and offloading operations as the latter activity was started in January 2010.

The company has one client which represents approximately 25% of the Group's turnover. All other clients represent less than 10% respectively.

Note 2

Discontinued operations

As per 31 December 2009 the Group has no operations that meet the qualifications of a discontinued operation.

Note 3

Other operating income

(in thousands of USD)	2009	2008
Capital gains on disposal of other (in)tangible assets	5	25
Capital gains on disposal of subsidiaries & associates	-	-
Reversal of unused provisions	-	-
Recharge of expenses and compensations received	6,554	2,649
TOTAL	6,559	2,674

Note 4

Expenses for shipping activities and other expenses from operating activities

EXPENSES FOR SHIPPING ACTIVITIES (in thousands of USD)	2009	2008
Operating expenses	-129,931	-138,366
Charter hire	-59,315	-91,236
Bare boat hire	-	-5,716
Voyage expenses	-23,716	-7,995
TOTAL	-212,962	-243,313

STAFF COSTS (in thousands of USD)	2009	2008
Wages and salaries	-10,721	-13,026
Social security costs	-2,097	-2,304
Provision for employee benefits	-162	-11
Other staff costs	-2,042	-2,559
TOTAL	-15,022	-17,900

Average number of full time equivalents	101.06	96.63
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OTHER OPERATING EXPENSES (in thousands of USD)	2009	2008
Administrative expenses	-26,265	-25,998
Claims	-12,137	-341
Provisions	-5,000	-
Capital losses on disposal of other (in) tangible assets	-10	-1
Capital losses on disposal of subsidiaries & associates	-	-
TOTAL	-43,412	-26,340

Claims relate mainly to the following items:

- Payment of Euronav share of Liquidated Damages to Maersk Oil Qatar due to the late delivery of *FSO Asia*. This claim was offset by the time charter revenues received on the *TI Oceania* given to MOQ as a replacement vessel, hence no cash payment was therefore made.
- Payment of Euronav share of Liquidated Damages to Maersk Oil Qatar due because of the late delivery of *FSO Africa*.

The Provisions relate to an agreed settlement in respect of the cancellation of the time charter contract of the single hull VLCC *Shinyo Mariner*.

Note 5

Net finance expense

RECOGNISED IN PROFIT OR LOSS (in thousands of USD)	2009	2008
Interest income on available-for-sale investments	-	-
Interest income on bank deposits	812	1,935
Fair value adjustment on forward exchange contracts	-	-
Finance income	812	1,935
Interest expense on financial liabilities measured at amortised cost	-57,447	-51,087
Fair value adjustment on interest rate swaps	8,390	-39,242
Fair value adjustment on forward exchange contracts	-	-
Finance expenses	-49,057	-90,329
NET FINANCE EXPENSE RECOGNISED IN PROFIT OR LOSS	-48,245	-88,394

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

Total interest income on financial assets	812	1,935
Total interest expense on financial liabilities	-57,447	-51,087

RECOGNISED DIRECTLY IN EQUITY (in thousands of USD)	2009	2008
Foreign currency translation differences for foreign operations	160	-289
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	4,924	-17,531
Net change in fair value of cash flow hedges transferred to profit or loss	-	-
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	5,084	-17,820
Attributable to:		
Equity holders of the Company	5,084	-17,820
Minority interest	-	-
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	5,084	-17,820
Recognised in:		
Translation reserve	160	-289
Fair value reserve	-	-
Hedging reserve	4,924	-17,531
	5,084	-17,820

EXCHANGE DIFFERENCES (in thousands of USD)	2009	2008
Foreign exchange gains	6,084	11,533
Foreign exchange losses	-5,484	-7,521
TOTAL	600	4,012

Note 6

Results from other financial assets

(in thousands of USD)	2009	2008
Dividend income on available-for-sale investments	71	822
Gain on disposal of available-for-sale investments	-	-
Loss on disposal of available-for-sale investments	-2,120	-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	-2,049	-24,532

Note 7

Tax expense

(in thousands of USD)	2009	2008
Current tax		
Current period	-240	-10
Adjustments for prior years	75	-165
TOTAL	-165	-175
Deferred tax		
Origination and reversal of temporary differences	807	-1,021
Recognition of previously unrecognised tax losses recognised	76	-
TOTAL	883	-1,021
TOTAL TAX EXPENSE	718	-1,196

RECONCILIATION OF EFFECTIVE TAX (in thousands of USD)	2009	2008
Result before tax	-18,332	403,665
Tax at domestic rate	-33.99% 6,231	-33.99% -137,206
Effects on tax of :		
Losses not subject to tax	-8,572	-3,634
Tax exempt profit / loss	-985	-2,686
Non-deductible expenses	-1,470	-9,545
Benefit of tax losses recognised	-	629
Unrecognised tax losses, tax credits and tax allowances	3,383	148,117
Adjustment for tax of previous years	75	-165
Effects of tax rates in foreign jurisdictions	2,056	3,294
TOTAL TAXES	-3.92% 718	-0.30% -1,196

In application of an IFRIC agenda decision on IAS 12 Income taxes, tonnage tax is no longer accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but has been shown as an administrative expense under the heading Other operating expenses (see Note 4). The comparative information has been re-presented so that this also confirms to the IFRIC decision. There is no impact on earnings per share since this change in accounting policy only impacts on presentation.

Note 8

Current tax assets and tax liabilities

The current tax asset of USD 1,221,000 (2008: USD 695,000) represents an amount of recoverable income taxes in respect of current and prior periods.

The current tax liability of USD 3,000 (2008: USD 265,000) represents income taxes payable in respect of current period.

Note 9

Property, plant and equipment

(in thousands of USD)	Tankers	Vessels under construction	Other assets under construction	Other equipment & vehicles	Total
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	-	-	-	-	-
Transfer to assets held for sale	-	-	-	-	-
Transfers	292,349	-292,349	-	-	-
Translation differences	-	-	-	-24	-24
Other changes	-	-	-	-	-
BALANCE AT 31 DECEMBER 2008	2,042,096	235,572	-	883	2,278,551
AT 1 JANUARY 2009					
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
Acquisitions	-	383,822	215	630	384,667
Disposals and cancellations	-	-	-	-16	-16
Depreciation charge	-163,388	-	-	-402	-163,790
Impairment losses	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Transfer to assets held for sale	-	-	-	-	-
Transfers	400,340	-400,340	-	-	-
Translation differences	-	-	-	16	16
Other changes	-	-	-	-	-
BALANCE AT 31 DECEMBER 2009	2,279,048	219,054	215	1,111	2,499,428
AT 31 DECEMBER 2009					
Cost	3,028,245	219,054	215	2,473	3,249,987
Depreciation & impairment losses	-749,197	-	-	-1,362	-750,559
Net carrying amount	2,279,048	219,054	215	1,111	2,499,428

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 2009 the net carrying amount of the *TI Guardian* amounts to USD 35,573,000 (2008: USD 44,921,000) (see note 18).

Security

All tankers and FSOs financed are subject to a mortgage to secure bank loans.

Vessels on order or under construction

(in thousands of USD)	2009	2008
VLCC	47,624	124,122
Suezmax tankers	115,158	77,811
FSO	56,272	33,639
TOTAL	219,054	235,572

Other assets under construction

(in thousands of USD)	2009	2008
Software	215	-
TOTAL	215	-

Note 10

Intangible assets

(in thousands of USD)	Goodwill	Software	Development costs	Other	Total
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 1 JANUARY 2009					
Cost	-	699	-	22,550	23,249
Amortisation & impairment losses	-	-534	-	-22,550	-23,084
Net carrying amount	-	165	-	-	165
Acquisitions	-	282	-	-	282
Disposals and cancellations	-	-	-	-	-
Amortisation charge	-	-113	-	-	-113
Impairment losses	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	-	-	-	-	-
Translation differences	-	1	-	-	1
Other changes	-	-	-	-	-
BALANCE AT 31 DECEMBER 2009	-	335	-	-	335
AT 31 DECEMBER 2009					
Cost	-	982	-	-	982
Amortisation & impairment losses	-	-647	-	-	-647
Net carrying amount	-	335	-	-	335

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 by Euronav of an option to purchase the vessels. Both vessels were sold to a third party shortly after having been acquired by Euronav in 2008.

Note 11

Investments in securities

(in thousands of USD)	Available-for-sale	Held-to-maturity	Total
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 1 JANUARY 2009			
Cost	24,545	-	24,545
Revaluation	-	-	-
Impairment losses	-10,399	-	-10,399
Net carrying amount	14,146	-	14,146
Acquisitions & additional investments	-	-	-
Disposals and repayments	-14,145	-	-14,145
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 2009	2	-	2
AT 31 DECEMBER 2009			
Cost	2	-	2
Revaluation	-	-	-
Impairment losses	-	-	-
Net carrying amount	2	-	2

INVESTMENTS IN SECURITIES (in thousands of USD)	non-current		current	
	2009	2008	2009	2008
Available-for-sale				
- quoted	-	-	-	14,145
- unquoted	2	1	-	-
Held-to-maturity				
- quoted	-	-	-	-
- unquoted	-	-	-	-
	2	1	-	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 is performed on the same basis for each year shown.

(in thousands of USD)	2009	2008
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)	2009			2008		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	-	-	-	-	-1,345	-1,345
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Employee benefits	152	-	152	162	-	162
Exchange differences	-	-	-	-	-1	-1
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	279	-	279	718	-	718
	431	-	431	880	-1,346	-466
Offset	-	-	-	-424	424	-
TOTAL	431	-		456	-922	

UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES Deferred tax assets have not been recognised in respect of the following items: (in thousands of USD)	2009		2008	
	Assets	Liabilities	Assets	Liabilities
Deductible temporary differences	502	-	453	-
Taxable temporary differences	-	-20,833	-	-19,680
Unused tax losses & tax credits	24,497	-	23,643	-
	24,999	-20,833	24,096	-19,680
Offset	-20,833	20,833	-19,680	19,680
TOTAL	4,166	-	4,416	-

The unrecognised tax assets in respect of unused tax losses & tax credits are entirely related to tax losses carried forward, investment deduction allowances and excess DRD. 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 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

	Balance at 1 Jan 2009	Recognised in income	Recognised in equity	Other movements	Translation differences	Balance at 31 Dec 2009
Property, plant and equipment	-1,345	1,345	-	-	-	-
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Employee benefits	162	-14	-	-	4	152
Exchange differences	-1	1	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	718	-449	-	-	10	279
TOTAL	-466	883	-	-	14	431

Note 13

Non-current receivables

(in thousands of USD)	2009	2008
Loans to related parties	341	512
Loans to associates	-	-
Finance lease receivable	-	-
Other non-current receivables	13	16
TOTAL	354	528

Note 14

Trade and other receivables

(in thousands of USD)	2009	2008
Trade receivables	8,950	31,353
Loans to related parties	-	-
Derivatives	-	-
Accrued income	3,856	8,832
Deferred charges	21,532	12,730
Other receivables	65,078	67,524
TOTAL	99,416	120,439

The amounts mentioned under Derivatives can be detailed as follows (see also Note 23):

(in thousands of USD)	2009	2008
Forward exchange contracts	-	-
Interest rate swaps, caps and floors	-	-
Forward Freight Agreements	-	-
TOTAL	-	-

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

Note 15

Cash and cash equivalent

(in thousands of USD)	2009	2008
Bank deposits	152,918	179,355
Cash at bank and in hand	32,561	26,908
TOTAL	185,479	206,263
Less:		
Bank overdrafts and credit lines	-	-
Net cash and cash equivalent in the cash flow statement	185,479	206,263

Note 16

Capital and reserves

SHARE CAPITAL AND SHARE PREMIUM (in shares)	2009	2008
On issue at 1 January	51,750,000	52,518,862
Share split	-	-
Withdrawal	-	-768,862
Capital increase	-	-
On issue at 31 December- fully paid	51,750,000	51,750,000

At 31 December 2009 the share capital is represented by 51,750,000 shares. The shares have no par value.

There are no preference shares.

At 31 December 2009, the authorised share capital amounts to USD 10,000,000 (2008: USD 10,000,000) or the equivalent of 9,200,376 shares (2008: 9,200,376 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.

CONVERTIBLE NOTES

There are no share options outstanding except the options granted to the convertible notes holder (see Note 18)

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 occurred (see also Note 23).

TREASURY SHARES

At 31 December 2009 the Group holds 1,750,000 treasury shares (31 December 2008: 1,669,863 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)	2009	2008
EUR 0,10 per ordinary share (2008: EUR 1,00)	5,175	51,750
in thousands of USD	7,374	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)	2009	2008
EUR 0,00 per ordinary share (2008: EUR 1,60)	-	82,800
in thousands of USD	-	112,260

The Group is subject to a dividend covenant in relation to one of its senior secured credit facilities: the dividend shall not exceed 50% of the net income earned in a book year or part thereof to which that dividend relates to unless the majority of the lenders of that particular facility agree to a dividend in excess of the said 50%.

Note 17

Earnings per share

BASIC EARNINGS PER SHARE

The calculation of basic earnings per share at 31 December 2009 was based on a result attributable to ordinary shares of USD -17,614,000 (2008: USD 402,469,000) and a weighted average number of ordinary shares outstanding during the period ended 31 December 2009 of 50,000,000 (2008: 51,183,562), calculated as follows:

RESULT ATTRIBUTABLE TO ORDINARY SHARES (in thousands of USD)	2009	2008
Result for the period	-17,614	402,469

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (in shares)	Shares issued	Treasury shares	Shares outstanding	Weighted number of shares
On issue at 31 December 2007	52,518,862	657,100	51,861,762	52,419,503
purchases of treasury shares	-	1,781,625	50,737,237	
withdrawal of treasury shares	-768,862	-768,862	50,737,237	
sales of treasury shares	-	-	50,737,237	
On issue at 31 December 2008	51,750,000	1,669,863	50,080,137	51,183,562
purchases of treasury shares	-	80,137	50,000,000	
withdrawal of treasury shares	-	-	50,000,000	
sales of treasury shares	-	-	50,000,000	
On issue at 31 December 2009	51,750,000	1,750,000	50,000,000	50,000,000

DILUTED EARNINGS PER SHARE

The potential ordinary shares relating to the issuance of the convertible notes could potentially dilute basic earnings per share in the future, but were not included in the calculation of the diluted earnings per share because they were anti-dilutive (2009 earnings per share would increase).

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (DILUTED)

The table below shows the potential number of shares that could be created if all the convertible notes were to be converted into ordinary shares.

(in shares)	2009	2008
Weighted average number of ordinary shares (basic)	50,000,000	51,183,562
Effect of potential conversion fo convertible notes	6,474,307	
Weighted average number of ordinary shares (diluted)	56,474,307	51,183,562

Note 18

Interest-bearing loans and borrowings

LONG-TERM LOANS (in thousands of USD)	Finance lease	Bank loans	Convert- ible notes	Loans from related parties	Total
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
AT 1 JANUARY 2009	45,560	1,187,295	-	-	1,232,855
New loans	-	443,092	150,000	-	593,092
Scheduled repayments	-9,880	-116,118	-	-	-125,998
Early repayments	-	-130,000	-	-	-130,000
Refinancing	-	-	-	-	-
Business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	-	-	-	-	-
Translation differences	-	-	-	-	-
Other changes	-	-	-23,259	-	-23,259
BALANCE AT 31 DECEMBER 2009	35,680	1,384,269	126,741	-	1,546,690
More than 5 years	-	184,876	126,741	-	311,617
Between 1 and 5 years	27,495	1,071,842	-	-	1,099,337
More than 1 year	27,495	1,256,718	126,741	-	1,410,954
Less than 1 year	8,185	127,550	-	-	135,735
BALANCE AT 31 DECEMBER 2009	35,680	1,384,268	126,741	-	1,546,689

BANK LOANS

The bank loans are secured by a first preferred mortgage on the vessels concerned. The amount of the original mortgage registered amounts to USD 2,262,000,000 (2008: 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. The total amount drawn under this facility on 31 December 2009 was USD 860,368,918.

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 has 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 (see note 18 for details).

In April 2009, Euronav concluded a USD 300 million senior secured credit facility. The facility consists of a term

loan of USD 300 million for the purpose of financing 2 VLCC and 4 Suezmax. The facility has a maturity of 5 years at a rate equal to Libor increased with a margin of 2.50%.

CONVERTIBLE NOTES

On 24 September 2009, Euronav issued USD 150 million fixed rate senior unsecured convertible notes, due 2015. The Notes were issued at 100 per cent of their principal amount and bear interest at a rate of 6.5 per cent per annum, payable semi-annually in arrears. The initial conversion price is EUR 16,28375 (or USD 23,16852 at EUR/USD exchange rate of 1,4228) per share and was set at a premium of 25 per cent to the volume weighted average price of Euronav's ordinary shares on Euronext Brussels on 3 September 2009. If all of the Notes were to be converted into new ordinary shares at the initial conversion price, 6,474,307 new ordinary shares would be issued, representing 11.12% of Euronav's share capital on a fully diluted basis.

The Notes are expected to be convertible between 4 November 2009 and 24 January 2015 into ordinary shares of Euronav at the conversion price applicable at such conversion date and in accordance with the conditions set out in a trust deed in relation to the Notes. Unless previously redeemed, converted or purchased and cancelled, the Notes will be redeemed in cash on 31 January 2015 at 100 per cent of their principal amount.

The Notes were added to the official list of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market.

(in thousands of USD)	2009
Proceeds from the issue of convertible notes	150,000
Transaction costs	-1,757
Net proceeds	148,243
Amount classified as equity	-22,413
Amortisation of transaction costs	911
Carrying amount of liability at 31 December 2009	126,741

SHORT-TERM LOANS (in thousands of USD)	2009	2008
Current portion of long-term loans	135,735	117,431
Bank overdrafts and credit lines	-	-
Short-term loans from related parties	-	-
TOTAL	135,735	117,431

FINANCE LEASE LIABILITIES Finance lease liabilities are payable as follows: (in thousands of USD)	2009			2008		
	Minimum lease payments	Interest	Principal	Minimum lease payments	Interest	Principal
Less than one year	11,142	2,957	8,185	13,659	3,779	9,880
Between one and five years	31,258	3,763	27,495	42,399	6,719	35,680
More than five years	-	-	-	-	-	-
TOTAL	42,400	6,720	35,680	56,058	10,498	45,560

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

UNDRAWN BORROWING FACILITIES

At 31 December 2009, the Group has undrawn borrowing facilities amounting to EUR 55,000,000 (2008: EUR 65,000,000). At the same date, an amount of USD 200,989,000 (2008: USD 71,000,000) 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 2009		31 December 2008	
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying value	Face value	Carrying value
Secured vessel loan	USD	libor +0.80%	2013	335,732	335,732	425,545	425,545
Secured vessel loan	USD	libor +0.80%	2013	169,637	169,637	183,208	183,208
Secured vessel Revolving loan	USD	libor +0.80%	2013	555,989	355,000	555,989	485,000
Secured vessel loan	USD	libor +2.50%	2014	291,433	291,433	-	-
Secured FSO loan	USD	libor +1.15%	2017	250,000	162,304	250,000	39,650
Secured Vessel loan in JV	USD	libor +1.00%	2013	6,100	6,100	8,100	8,100
Secured Vessel loan in JV	USD	libor +0.80%	2017	16,250	16,250	18,417	18,417
Secured Vessel loan in JV	USD	libor +1.1%	2017	67,500	27,000	67,500	13,500
Secured Vessel loan in JV	USD	libor+1.15%	2019	33,750	10,125	33,750	6,750
Secured Vessel loan in JV	USD	libor+1.225%	2016	35,625	10,688	35,625	7,125
Unsecured convertible notes	USD	6.50%	2015	150,000	126,741	-	-
Unsecured bank facility	EUR	euribor +1.00%	2013	20,000	-	20,000	-
Unsecured bank facility	EUR	euribor +1.00%	2010	35,000	-	45,000	-
Finance lease liabilities	USD	9.79%	2013	35,680	35,680	45,560	45,560
TOTAL INTEREST-BEARING LIABILITIES				2,002,696	1,546,690	1,688,694	1,232,855

The face value is the maximum amount that can be drawn down on a particular loan if certain conditions are met. The carrying value is the current amount drawn down on 31 December 2009, except for the convertible notes (see note table above).

Note 19

Non-current other payables

(in thousands of USD)	Other payables
More than 5 years	17,531
Between 1 and 5 years	45,927
At 1 January 2009	63,458
Movements during the period	-13,183
Balance at 31 December 2009	50,275
More than 5 years	8,730
Between 1 and 5 years	41,545
BALANCE AT 31 DECEMBER 2009	50,275

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)	2009	2008
Present value of funded obligations	-1,303	-1,024
Fair value of plan assets	947	691
	-356	-333
Present value of unfunded obligations	-1,871	-1,656
Unrecognised actuarial gains/(losses)	-	-
Unrecognised past service cost	-	-
Net liability	-2,227	-1,989
Amounts in the balance sheet:		
Liabilities	-2,227	-1,989
Assets	-	-
NET LIABILITY	-2,227	-1,989

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)	2009	2008
Net liability at 1 January	-1,989	-2,092
Contributions paid into the plan	421	405
Expense recognised in the income statement	-583	-416
Transfer	-	-
Currency translation difference	-76	114
NET LIABILITY AT 31 DECEMBER	-2,227	-1,989

EXPENSE RECOGNISED IN THE INCOME STATEMENT (in thousands of USD)	2009	2008
Current service costs	-226	-220
Interest on obligation	-147	-137
Expected return on plan assets	29	21
Net actuarial gains/(losses) recognised in year	-239	-80
Past service cost	-	-
Gains/losses on settlement or curtailment	-	-
TOTAL INCLUDED IN "EMPLOYEE BENEFITS EXPENSE"	-583	-416
ACTUAL RETURN ON PLAN ASSETS	5	-9

CHANGES IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION ARE AS FOLLOWS: (in thousands of USD)	2009	2008
Opening defined benefit obligation	-2,680	-2,654
Service cost	-247	-242
Interest cost	-147	-137
Actuarial (losses)/gains	-201	-49
Losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a transfer	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	209	247
Currency translation difference	-108	155
CLOSING DEFINED BENEFIT OBLIGATION	-3,174	-2,680

CHANGES IN THE FAIR VALUE OF PLAN ASSETS ARE AS FOLLOWS: (in thousands of USD)	2009	2008
Opening fair value of plan assets	691	562
Expected return	29	21
Actuarial (losses)/gains	-39	-31
Assets distributed on settlements	-	-
Contributions by employer	421	405
Contributions by employee	22	22
Assets acquired in a transfer	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-209	-247
Currency translation difference	32	-41
CLOSING FAIR VALUE OF PLAN ASSETS	947	691

The group expects to contribute the following amount to its defined benefit pension plan in 2010: 156,258

PRINCIPAL ACTUARIAL ASSUMPTIONS AT THE BALANCE SHEET DATE (expressed as weighted averages)	2009	2008
Discount rate	4.75%	5.75%
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)	2009	2008	2007	2006	2005
Defined benefit obligation	-3,174	-2,680	-2,654	-2,678	-2,155
Plan assets	947	691	562	551	391
Surplus / (deficit)	-2,227	-1,989	-2,092	-2,127	-1,764
Experience adjustments on plan liabilities	not yet known	-8	-119	73	-16
Experience adjustments on plan assets	not yet known	-39	-31	-17	-29

Note 21

Provisions

(in thousands of USD)	Claims	Restructuring	Onerous contracts	Other	Total
Non-current provisions	-	-	-	-	-
Current provisions	-	-	-	-	-
AT 1 JANUARY 2009	-	-	-	-	-
Provisions made during the period	5,000	-	-	-	5,000
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 2009	5,000	-	-	-	5,000
Non-current provisions	-	-	-	-	-
Current provisions	5,000	-	-	-	-
BALANCE AT 31 DECEMBER 2009	5,000	-	-	-	-

The Provisions relate to an agreed settlement in respect of the cancellation of the time charter contract of the single hull VLCC Shinyo Mariner.

Note 22

Trade and other payables

(in thousands of USD)	2009	2008
Trade payables	58,062	60,288
Staff costs	1,977	2,614
Dividends payable	365	417
Derivatives	-	2,124
Accrued expenses	37,621	33,313
Deferred income	3,435	1,699
Other payables	9,383	42,973
TOTAL	110,843	143,428

The amounts mentioned under Derivatives can be detailed as follows (see also Note 23): (in thousands of USD)	2009	2008
Forward exchange contracts	-	-
Interest rate swaps, caps and floors	-	131
Forward Freight Agreements	-	1,993
TOTAL	-	2,124

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 2009 amounts to USD 0 (2008: USD -1,993,000) comprising assets of USD 0 (2008: USD 0) and liabilities of USD 0 (2008: USD -1,993,000).

THE IMPACT OF THE FFAS ON THE INCOME STATEMENT CAN BE SUMMARISED AS FOLLOWS: (in thousands of USD)	2009	2008
Income	-	38,043
Expenses	-3,177	-50,236
Fair value adjustment	1,994	3,078
TOTAL	-1,183	-9,115

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 AND OTHER RECEIVABLES IS AS FOLLOWS: (in thousands of USD)	2009	2008
Not past due	97,665	117,457
Past due 0-30 days	-32	613
Past due 31-365 days	1,007	1,919
More than one year	776	450
TOTAL	99,416	120,439

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. Despite the crisis on the financial markets since the summer of 2008, the liquidity risk of the Group remains under control. The sources of finance have been diversified with the first issuance of a convertible bond in September 2009 and the bulk of the loans are Irrevocable, long-term and maturities are spread over different years.

The following are the contractual maturities of financial liabilities:

NON DERIVATIVE FINANCIAL LIABILITIES (in thousands of USD)	Finance lease	Bank loans	Convertible notes	Trade and other payables	Bank overdraft
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	-

More than 5 years	-	191,703	158,123	-	-
Between 1 and 5 years	31,258	1,140,465	39,000	-	-
Less than 1 year	11,142	157,284	9,750	110,843	-
AT 31 DECEMBER 2009	42,400	1,489,452	206,873	110,843	-

DERIVATIVE FINANCIAL LIABILITIES (in thousands of USD)	Interest rate swaps	Forward exchange contracts	Forward freight agreements
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

More than 5 years	-9,778	-	-
Between 1 and 5 years	-48,414	-	-
Less than 1 year	-	-	-
AT 31 DECEMBER 2009	-58,192	-	-

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 2009, the Group has hedged USD 900,000,000 (2008: 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 2009 amounts to USD -37,667,000 (2008: USD -46,058,000) comprising assets of USD 0 (2008: USD 0) and liabilities of USD -37,667,000 (2008: USD -46,058,000).

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 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.

The Group, in connection to the USD 300 million facility raised in April 2009 has also entered in two Interest Rate Swap instruments for a combined notional value of USD 300 million. 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 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. These IRS have a duration of 5 years matching the repayment profile of that facility. As such the cash flows from these IRSs are expected to occur and affect profit or loss as from 2009 throughout 2014.

The senior unsecured convertible bond loan of USD 150 million, was issued at a fixed rate of 6.5% per annum.

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

CARRYING AMOUNT (in thousands of USD)	2009	2008
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	126,741	-
	126,741	-
Variable rate instruments		
Financial liabilities	1,384,268	1,187,295

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 2008.

(effect in thousands of USD)	Profit or loss		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
31 DECEMBER 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
31 DECEMBER 2009				
Variable rate instruments	-6,654	6,654	-	-
Interest rate swaps	6,269	-6,081	9,726	-10,087
CASH FLOW SENSITIVITY (NET)	-385	573	9,726	-10,087

CURRENCY RISK

The Group's exposure to currency risk is related to its operational expenses expressed in Euros. In 2009, about 46% 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)	2009	2008
Equity	482	365
Profit or loss	-9,752	-9,903

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.

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 covenants in relation to some of its senior secured credit facilities: the ratio of stockholders' Equity to total assets should be no less than 30% . When analysing the Company's capital structure, the same debt/equity classification as applied in the IFRS reporting is used. Within this context, the company concluded a convertible notes offering in September 2009 (see note 18).

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. All fair values used are level 2 fair values.

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)	2009	2008
Less than 1 year	-66,161	-57,546
Between 1 and 5 years	-75,972	-97,003
More than 5 years	-	-901
TOTAL	-142,133	-155,450

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)	2009	2008
Less than 1 year	-1,237	-1,153
Between 1 and 5 years	-1,477	-2,368
More than 5 years	-	-
TOTAL	-2,714	-3,521

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)	2009	2008
Less than 1 year	227,857	249,912
Between 1 and 5 years	380,841	565,862
More than 5 years	93,050	277,077
TOTAL	701,748	1,092,851

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.

The FSO Africa contract was not taken into account given the current status of the contract.

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

(in thousands of USD)	2009	2008
Less than 1 year	182	261
Between 1 and 5 years	159	342
More than 5 years	-	-
TOTAL	341	603

Note 25

Capital commitments

As at 31 December 2009 the Group's total capital commitment amounts to USD 405,710,000 (2008: USD 680,047,000). These can be detailed as follows:

PAYMENTS SCHEDULED FOR (in thousands of USD)	total	2010	2011	2012	2013	2014
Commitments in respect of VLCCs	111,123	15,875	95,248	-	-	-
Commitments in respect of suezmaxes	238,753	36,300	91,953	59,500	51,000	-
Commitments in respect of FSOs	55,834	55,834	-	-	-	-
TOTAL	405,710	108,009	187,201	59,500	51,000	-
of which related to joint ventures	140,648	79,883	60,765	-	-	-

The commitments which relate to FSOs may vary depending on the outcome of the current negotiations being held with the conversion yard.

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.

In November 2009, Dubai World Drydocks, the yard which has done the conversion of the FSO Asia and FSO Africa lodged arbitration proceedings against TI Asia Ltd. and TI Africa Ltd. which relates to the setting of the bill. However the effective start of the arbitration was suspended pending current settlement negotiations.

On 21 January 2009, Maersk Oil Qatar sent a notice of termination of the service contract related to FSO Africa. The termination is contested by the joint venture and the case is currently being reviewed by external legal counsel before potentially starting arbitration proceedings against Maersk Oil Qatar for repudiatory breach of the contract and claim compensatory damages for the loss of the contract.

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 2009 to all non-executive directors for their services as members of the board and committees (if applicable) amounts to EUR 1,522,000 (2008: EUR 1,534,000).

The nominating and remuneration committee decides annually on the remuneration of the members of the executive committee. The remuneration (excluding the CEO) for 2009 consisted of a fixed component with a total cost for the company (including pension plans, advance business tax, etc.) of EUR 923,820 (2008: EUR 930,810) and a variable component of EUR 348,500 (2008: EUR 900,180).

The basic fixed remuneration of the CEO for 2009 amounted to GBP 250,000 (2008: GBP 250,000). The variable remuneration for 2009 amounted to GBP 81,000 (2008: GBP 401,897). The other components of the remuneration, comprising cost of pension and private health insurance coverage, amount to GBP 59,300 for 2009 (2008: GBP 59,298).

In the course of 2009 no stock options on Euronav shares, loans or advances were granted to any of the directors or officers.

TRANSACTIONS WITH RELATED PARTIES

The Group is 50% owner of the VLCC Ardenne Venture but time charters in the ship for 100% and trades her on the spot market via Tankers International pool. The Group is 50% owner of the VLCC V.K Eddie but time charters in the ship for 60% and trades her on the spot market via Tankers International pool.

The Group has supplied funds in the form of Shareholder's advances to some of its Joint Venture subsidiaries at pre-agreed conditions which are always similar for the other party involved in the Joint Venture in question (see note 29).

GUARANTEES

The Group has provided guarantees to financial institutions that have provided bank debts to most of its subsidiaries and/or Joint Ventures. The Group has also provided a guarantee to Dubai World Drydocks, the shipyard which made the conversion of the FSO Asia and FSO Africa, for the payment of the final yard bill but limited to the Group's participation in the Joint Venture which were the clients of the shipyard.

Note 28

Group entities

	Country of incorporation	Consolidation method	Ownership interest	
			2009	2008
Africa Conversion Corp.	Marshall Islands	proportional	50.00%	50.00%
Asia Conversion Corp.	Marshall Islands	proportional	50.00%	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%
Euro-Ocean Shipmanagement (Cyprus) Ltd	Cyprus	full	100.00%	-
Fiorano Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Front Tobago Inc	Liberia	proportional	30.00%	30.00%
Fontvieille Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Great Hope Enterprises Ltd	Hong Kong	proportional	50.00%	50.00%
Kingswood Co. Ltd	Marshall Islands	proportional	50.00%	50.00%
Larvotto Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Moneghetti Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Ranch Investments Ltd	Liberia	proportional	50.00%	50.00%
Seven Seas Shipping Ltd	Marshall Islands	proportional	50.00%	50.00%
TI Africa Ltd	Hong Kong	proportional	50.00%	50.00%
TI Asia Ltd	Hong Kong	proportional	50.00%	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:

BALANCE SHEET (in thousands of USD)	2009				2008			
	Sub-sidiaries & associates	Joint ventures	Elimina-tions	Total	Sub-sidiaries & associates	Joint ventures	Elimina-tions	Total
ASSETS								
NON-CURRENT ASSETS	2,357,869	360,525	-217,844	2,500,550	2,271,654	207,045	-198,998	2,279,701
Property, plant and equipment	2,138,903	360,525	-	2,499,428	2,071,506	207,045	-	2,278,551
Intangible assets	335	-	-	335	165	-	-	165
Financial assets	218,200	-	-217,844	356	199,527	-	-198,998	529
Deferred tax assets	431	-	-	431	456	-	-	456
CURRENT ASSETS	282,810	10,700	-7,394	286,116	342,615	16,251	-17,324	341,542
TOTAL ASSETS	2,640,679	371,225	-225,238	2,786,666	2,614,269	223,296	-216,322	2,621,243
EQUITY & LIABILITIES								
EQUITY	1,197,197	-125,568	-	1,071,629	1,291,199	-112,873	-	1,178,326
Equity attributable to equity holders of the Company	1,197,197	-125,568	-	1,071,629	1,291,199	-112,873	-	1,178,326
Non-controlling interest	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	1,226,426	454,873	-217,843	1,463,456	1,074,887	305,904	-198,998	1,181,793
Loans & borrowings	1,182,654	446,143	-217,843	1,410,954	1,026,049	288,373	-198,998	1,115,424
Non-current other payables	41,545	8,730	-	50,275	45,927	17,531	-	63,458
Deferred tax liabilities	-	-	-	-	922	-	-	922
Employee benefits	2,227	-	-	2,227	1,989	-	-	1,989
Provisions	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	217,056	44,582	-10,057	251,581	248,183	30,265	-17,324	261,124
TOTAL EQUITY & LIABILITIES	2,640,679	373,887	-227,900	2,786,666	2,614,269	223,296	-216,322	2,621,243

INCOME STATEMENT (in thousands of USD)	2009				2008			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
Turnover	455,929	14,809	-9,453	461,285	856,311	20,986	-20,988	856,309
Capital gains on disposal of vessels	-	-	-	-	95,137	-	-	95,137
Other operating income	5,996	904	-341	6,559	3,404	-	-730	2,674
Expenses for shipping activities	-209,961	-12,447	9,446	-212,962	-259,460	-5,147	21,294	-243,313
Capital losses on disposal of vessels	-	-	-	-	-	-	-	-
Depreciation and amortisation expense	-158,868	-5,035	-	-163,903	-141,544	-3,329	-	-144,873
Impairment losses (-) / reversals (+)	-	-	-	-	-	-	-	-
Staff costs	-15,022	-	-	-15,022	-17,900	-	-	-17,900
Other operating expenses	-31,765	-11,995	348	-43,412	-22,445	-4,319	424	-26,340
Restructuring costs	-	-	-	-	-	-	-	-
Net result on freight and other similar derivatives	-1,183	-	-	-1,183	-9,115	-	-	-9,115
RESULT FROM OPERATING ACTIVITIES	45,126	-13,764	-	31,362	504,388	8,191	-	512,579
Finance income	739	73	-	812	1,791	144	-	1,935
Finance expenses	-42,026	-7,031	-	-49,057	-88,017	-2,312	-	-90,329
Net finance expense	-41,287	-6,958	-	-48,245	-86,226	-2,168	-	-88,394
Share of result of equity accounted investees	-	-	-	-	-	-	-	-
Net result from other financial assets	-2,049	-	-	-2,049	-24,532	-	-	-24,532
Net foreign exchange gains (+) / losses (-)	624	-24	-	600	4,012	-	-	4,012
RESULT BEFORE INCOME TAX	2,414	-20,746	-	-18,332	397,642	6,023	-	403,665
Income tax expense	718	-	-	718	-1,196	-	-	-1,196
RESULT FOR THE PERIOD	3,132	-20,746	-	-17,614	396,446	6,023	-	402,469
Attributable to:								
Owners of the Company	3,132	-20,746	-	-17,614	396,446	6,023	-	402,469
Non-controlling interest	-	-	-	-	-	-	-	-

Note 30

Subsidiaries

In 2009, the group established a new subsidiary: ESMC in Cyprus.

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	2009	2008	2009	2008
EUR	1.4406	1.3917	1.3922	1.4793
GBP	1.6221	1.4611	1.5550	1.8861

Note 32

Subsequent events

On 21 January, Maersk Oil Qatar sent a notice of termination of the service contract which relates to the *FSO Africa*. As a result of termination of the service contract of the *FSO Africa*, the joint venture partners were required to post USD 143,000,000 (USD 71,500,000 = Euronav's share) in cash collateral in consideration of the banks agreeing to waive the acceleration of amounts outstanding under the facility related to the *FSO Africa*, which aggregated to USD 143,000,000 (USD 71,500,000 = Euronav's share). If a service contract for the *FSO Africa* is not renegotiated, the banks may require the joint venture partners to repay part of the USD 143,000,000 or the full amount at the expiry of the waiver period currently ending in the second quarter 2010. Given that the cash collateral equals the outstanding debt, any repayment would not add an undue strain on the liquidity of the Group.

If the debt attributable to the *FSO Africa* is accelerated or the terms of the loan significantly modified, the joint venture may be required to de-designate the interest rate swap related to that tranche of the debt outstanding and may recognize a loss in the first quarter of 2010 on the basis that the forecasted transaction would no longer be deemed probable of occurring. Based on the interest rate swap fair value at December 31, 2009, the Group's share of such loss would be USD 4 million.

On 8 February, Euronav took delivery of the Suezmax *Eugenie* (157,677 dwt – 2010) which is owned in joint venture with JM Maritime.

On 17 February, Euronav signed a Memorandum of Understanding for the sale of M/T *Namur* (298,552 dwt – 2000). A 10% deposit was paid and the vessel is expected to be delivered in the course of April 2010. The book value of the ship was USD 43.1 on the date of her sale. The capital gain will be approximately USD 14.3 million. USD 20.2 million will be used to repay bank debt of which USD 2.2 million will reduce current loans and borrowings and USD 18 million will reduce non-current bank loans.

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)	2009	2008
Audit services for the annual financial statements	-431	-472
Audit related services	-14	-8
Tax services	-17	-4
Other non-audit assignments	-42	-
TOTAL	-504	-484

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 2009, which 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, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities 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 they are exposed to.

Joint statutory auditors' report to the general meeting of shareholders of Euronav SA on the consolidated financial statements for the year ended 31 December 2009

In accordance with legal and statutory requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the consolidated financial statements together with the required additional comment and information.

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 statement of financial position as of 31 December 2009 and the consolidated statements of income, comprehensive 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 statement of financial position amounts to KUSD 2,786,666 and the consolidated income statement shows a loss for the year of KUSD 17,614.

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 2009 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 AND INFORMATION

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 and information, which do 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.
- As disclosed in the notes to the consolidated financial statements, the accounting policies applied when preparing these consolidated financial statements have been modified compared to the previous year.

Antwerp, 31 March 2010

Helga Platteau
Réviseur d'Entreprises
Statutory auditor
represented by
Helga Platteau

KPMG
Réviseurs d'Entreprises Civile SCRL
Statutory auditor
represented by
Erik Helsen

STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

The annual accounts of Euronav NV are given hereafter in summarised form. In accordance with the Company Law, the annual accounts of Euronav NV, together with the annual report and the joint statutory auditors' report are 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 NV.

BALANCE SHEET OF EURONAV NV (in USD)		31.12.2009	31.12.2008
ASSETS			
FIXED ASSETS		2,318,202,070	1,956,615,995
II.	Intangible assets	251,093	76,930
III.	Tangible assets	2,093,582,864	1,727,258,070
IV.	Financial assets	224,368,113	229,280,995
CURRENT ASSETS		322,582,070	584,607,778
V.	Amounts receivable after one year	-	-
VII.	Amounts receivable within one year	96,187,243	346,136,981
VIII.	Investments	191,490,225	216,243,082
IX.	Cash at bank and in hand	14,992,164	12,038,311
X.	Deferred charges and accrued income	17,128,438	10,189,404
TOTAL ASSETS		2,638,000,140	2,541,223,773
LIABILITIES			
CAPITAL AND RESERVES		1,207,305,148	1,162,539,422
I.	Capital	56,247,701	56,247,701
II.	Share premium account	353,062,999	353,062,999
IV.	Reserves	100,626,275	99,469,820
V.	Accumulated profits	697,368,173	653,758,902
PROVISIONS FOR LIABILITIES AND CHARGES		42,667,909	48,051,246
VII.	Provisions and deferred taxes	42,667,909	48,051,246
CREDITORS		1,388,027,083	1,330,633,105
VIII.	Amounts payable after one year	1,178,417,719	990,368,919
IX.	Amounts payable within one year	187,779,684	316,129,867
X.	Accrued charges and deferred income	21,829,680	24,134,319
TOTAL LIABILITIES		2,638,000,140	2,541,223,773

INCOME STATEMENT OF EURONAV NV (in USD)		31.12.2009	31.12.2008
I.	Operating income	458,822,984	1,101,302,957
II.	Operating charges	409,825,994	503,838,107
III.	OPERATING RESULT	48,996,990	597,464,850
IV.	Financial income	22,056,926	19,103,765
V.	Financial charges	36,458,722	137,470,966
VI.	RESULT ON ORDINARY ACTIVITIES BEFORE TAXES	34,595,194	479,097,649
VII.	Extraordinary income	18,794,323	-
VIII.	Extraordinary charges	-	-
IX.	RESULT FOR THE YEAR BEFORE TAXES	53,389,517	479,097,649
X.	Income taxes	1,249,416	1,316,824
XI.	RESULT FOR THE YEAR	52,140,101	477,780,825
XIII.	RESULT FOR THE YEAR AVAILABLE FOR APPROPRIATION	52,140,101	477,780,825
APPROPRIATION ACCOUNT			
A.	Result to be appropriated	705,899,003	893,081,033
C.	Transfers to capital and reserves	1,156,455	48,757,490
D.	Result to be carried forward	697,368,173	653,758,902
F.	Distribution of result	7,374,375	190,564,640



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