

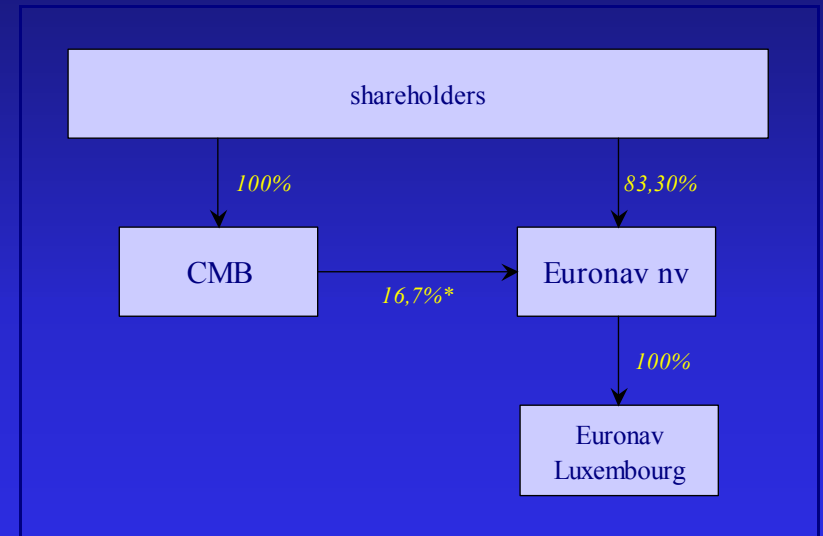
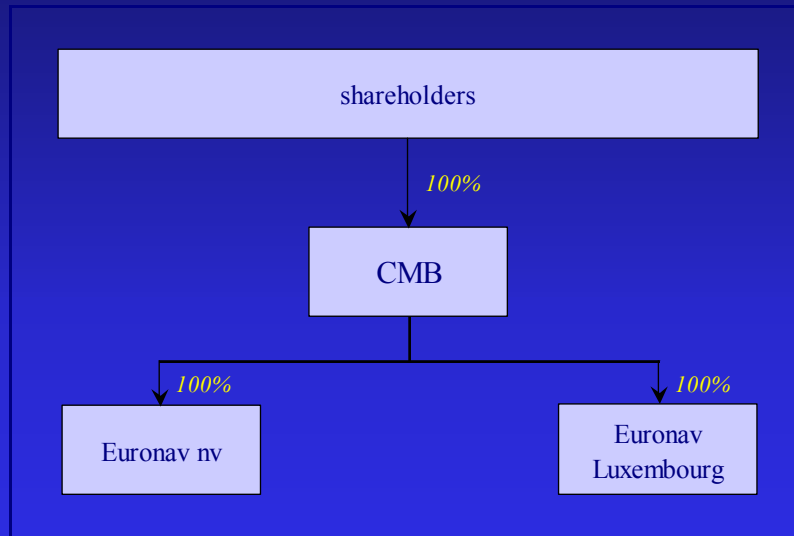


CMB - EURONAV

demerger



Structure before/after partial demerger



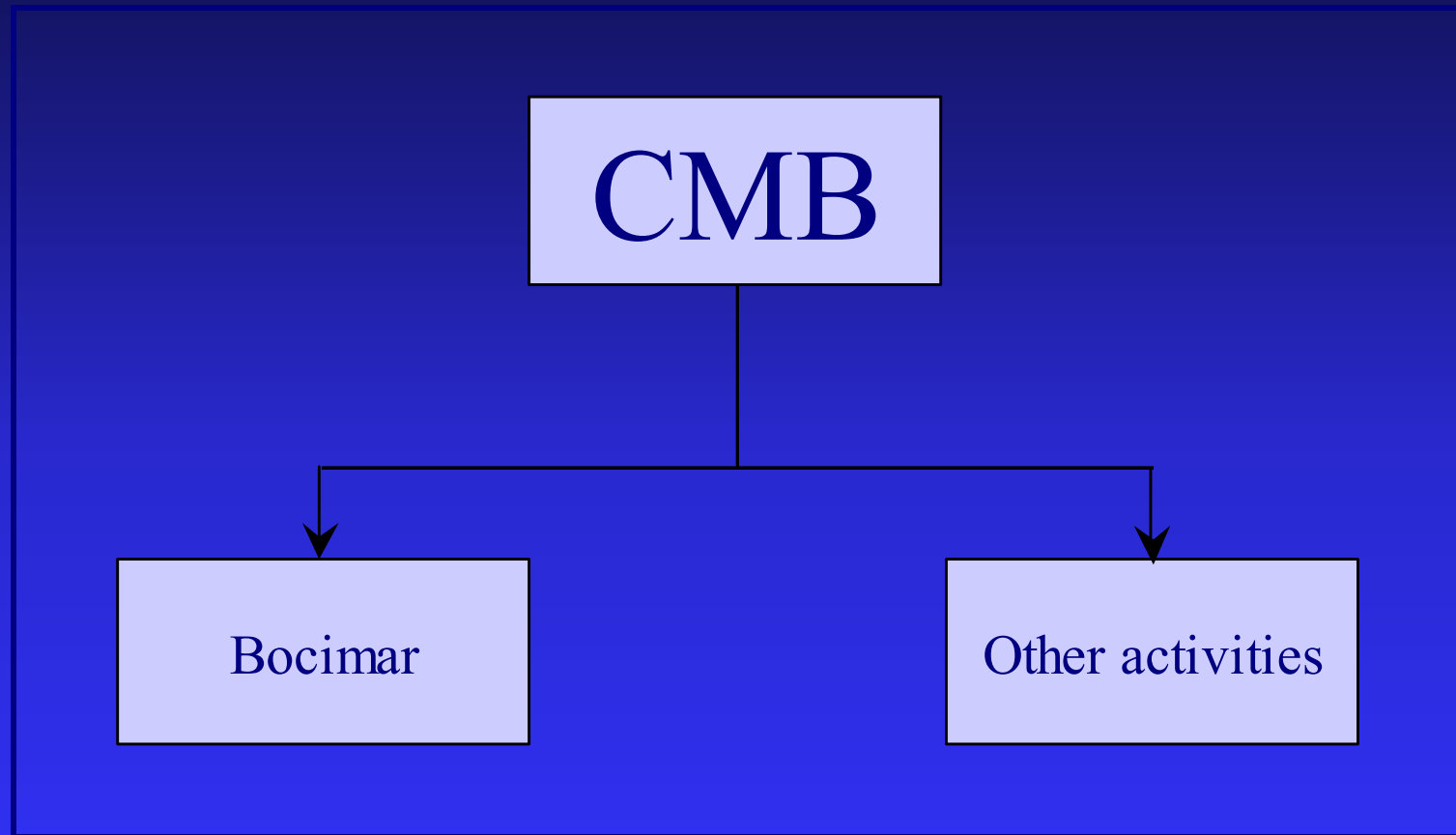
* this 16,7% will be offered to the public as part of a public offer for sale

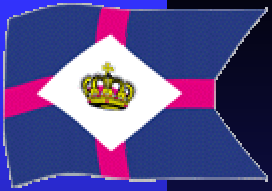
How does it work!

In total, one will obtain for one current CMB share:

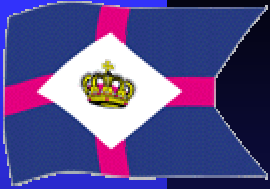
- 5 new CMB shares (total of 35.000.000 shares);
- 5 new Euronav shares (total of 42.016.807 shares);
- gross dividend of EUR 1.00 per new CMB share and EUR 1.60 per new Euronav share;
- coupon no. 16, represents the right to buy one Euronav share (ex dividend) in the public offer made by CMB. A total of 7.016.807 are offered.

CMB after demerger

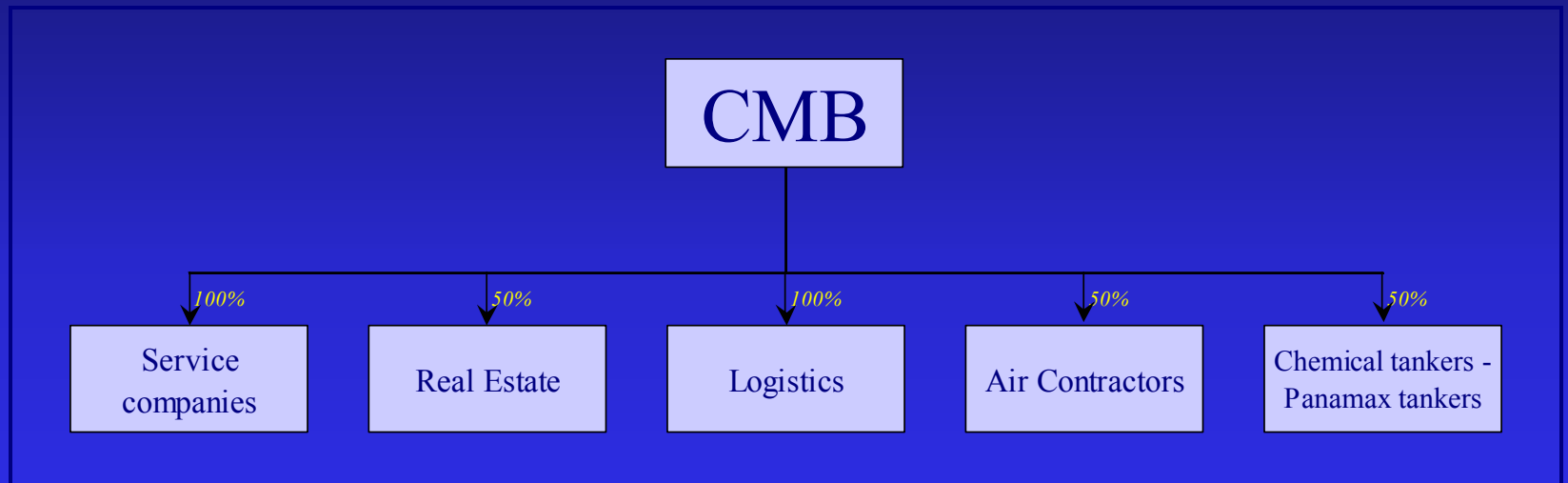


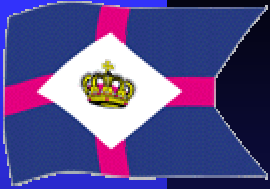


CMB



Simplified group structure





Pro forma consolidated balance sheet as per 30 June 2004 (Belgian GAAP)

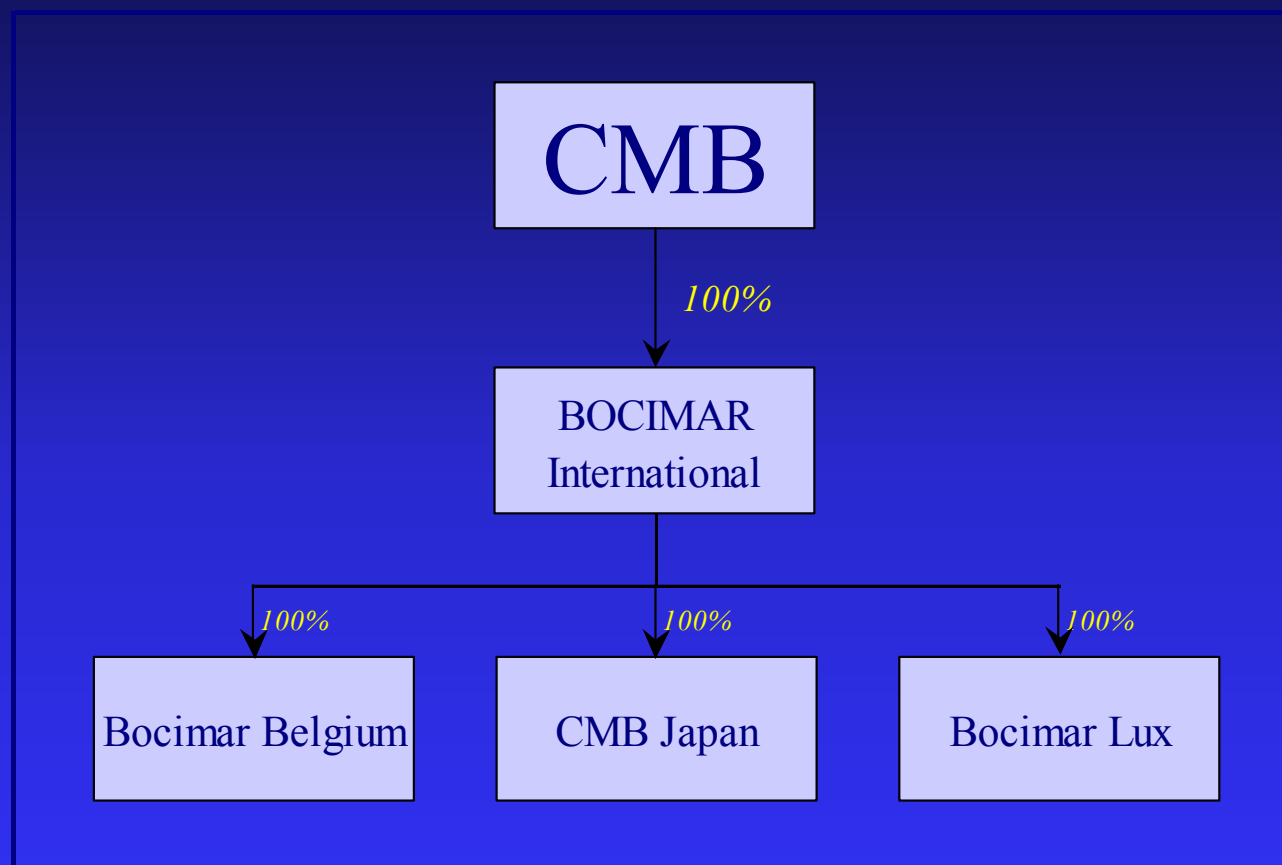
ASSETS <i>(in millions of EUR)</i>	CMB post demerger 30-06-2004	LIABILITIES <i>(in millions of EUR)</i>	CMB post demerger 30-06-2004
FIXED ASSETS	482	CAPITAL AND RESERVES	99
Vessels	330	PROVISIONS AND DEFERRED TAXES	46
Other	152	CREDITORS	551
CURRENT ASSETS	214	Long Term Financial Debt	318
Amounts receivable	103	Short Term Financial Debt	199
Cash and deposits with Banks	75	Others	34
Others	36	TOTAL LIABILITIES	696
TOTAL ASSETS	696		

unrealised and unexpressed surplus value on fleet (basis market values as per 15 October 2004) : USD 475 million

B

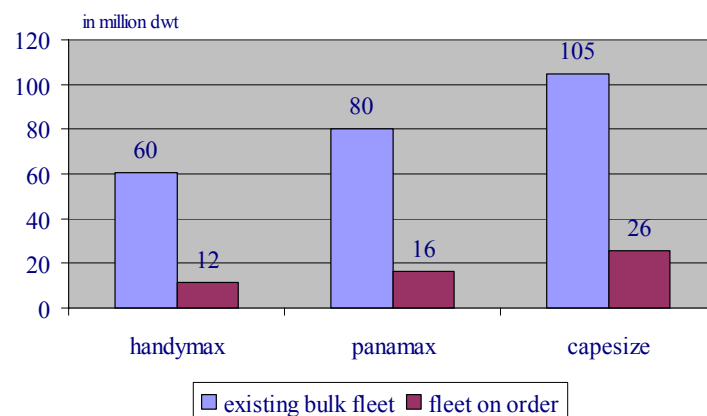
Bocimar

Simplified group structure

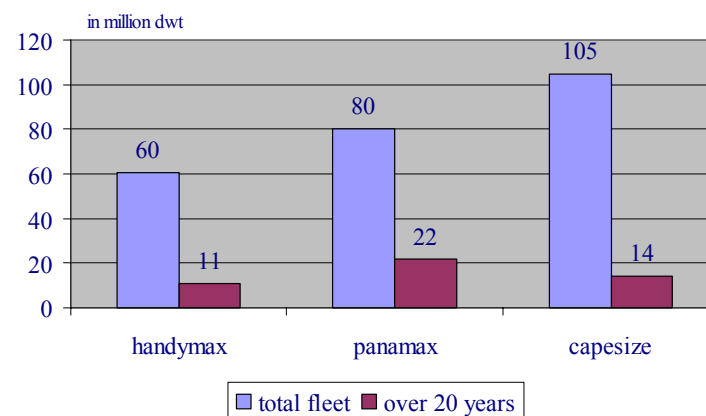


Bocimar-economic background

Existing fleet versus fleet on order

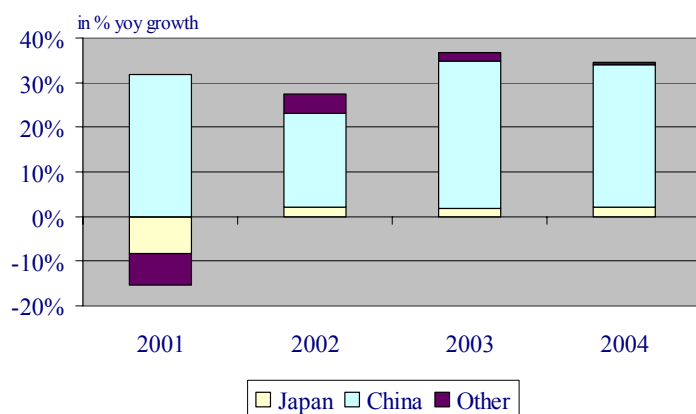


Bulkcarrier fleet age profile

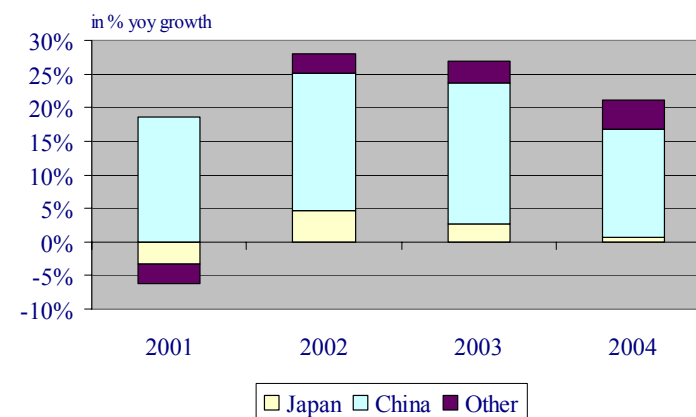


Bocimar-economic background

Iron ore imports

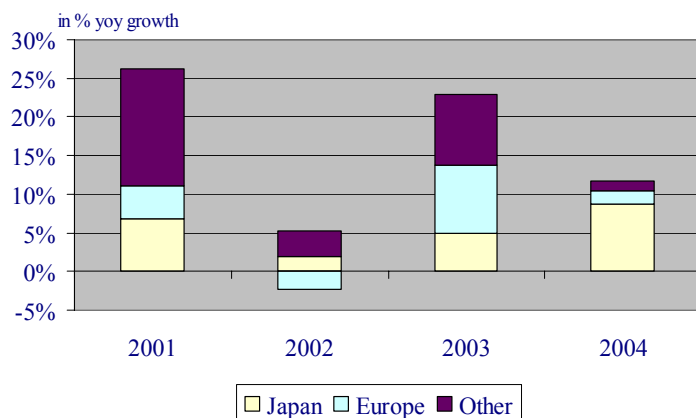


Steel production

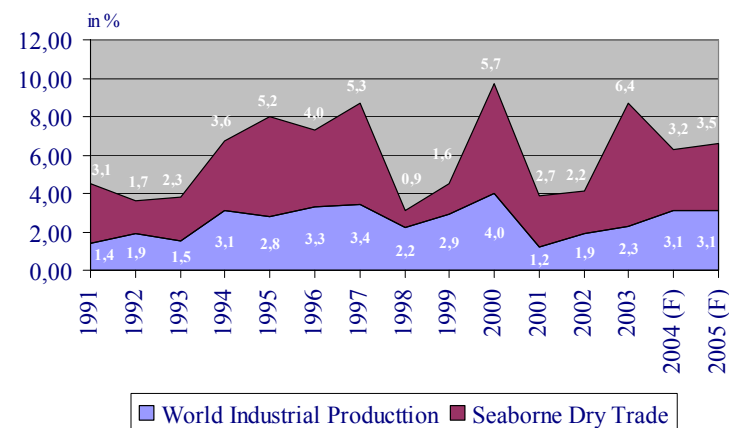


Bocimar-economic background

Seaborne coal trade - coal imports

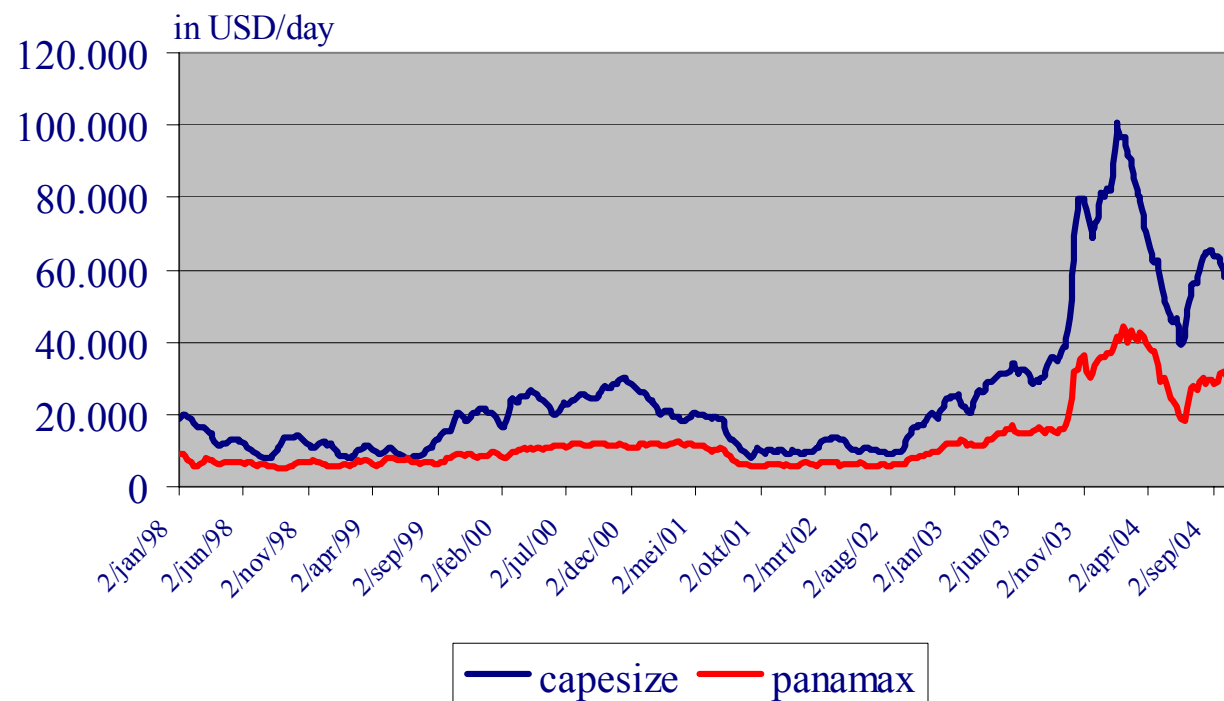


World industrial production versus seaborne dry trade



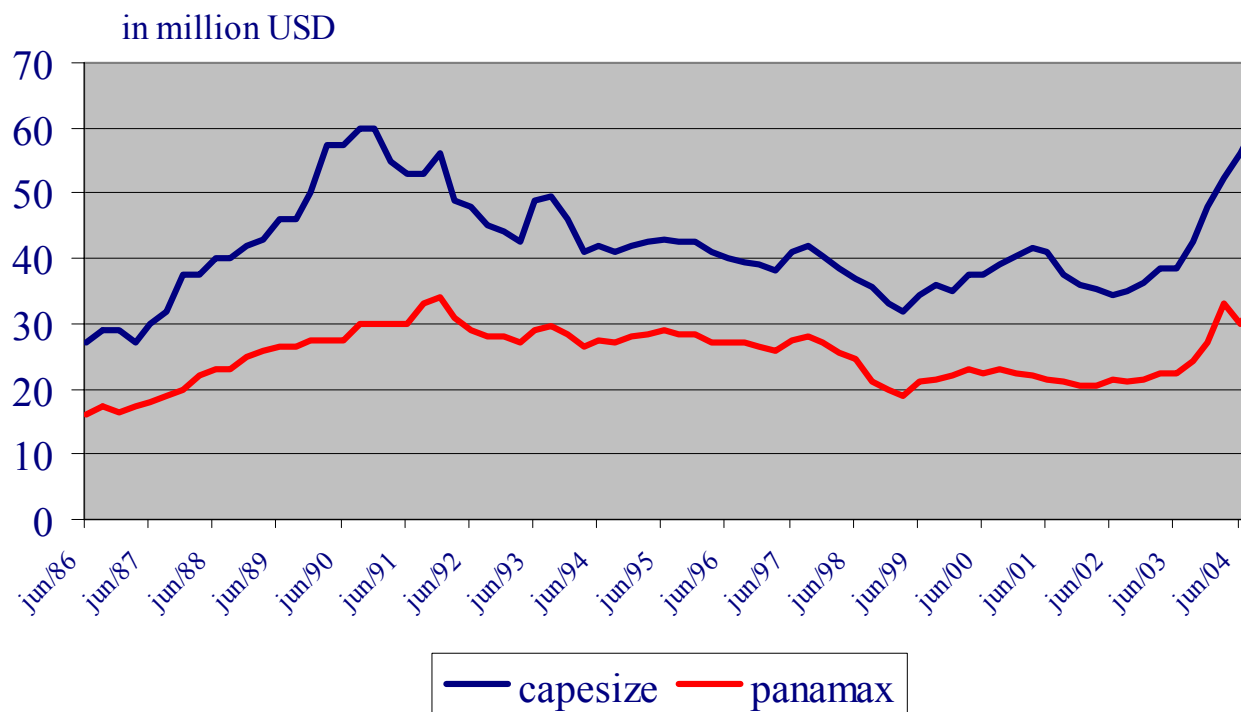
Bocimar

Average spot earnings 1998-2004



Bocimar

Newbuilding prices 1986-2004



Bocimar-market exposure

<u>Capesize</u>	2005	2006	2007
owned fleet (#ships)	12	12	13
TC-in fleet (#ships)	10	10	9
total fleet (#ships)	22	22	22
net market exposure (#ships)	5	10	16

<u>Panamax</u>	2005	2006	2007
owned fleet (#ships)	4	5	7
TC-in fleet (#ships)	5	4	4
total fleet (#ships)	9	9	11
net market exposure (#ships)	1,5	3,5	9

<u>Handymax</u>	2005	2006	2007
total fleet (#ships)	2	2	2
net market exposure (#ships)	1,5	1,5	1,5

Bocimar

Structure of the market

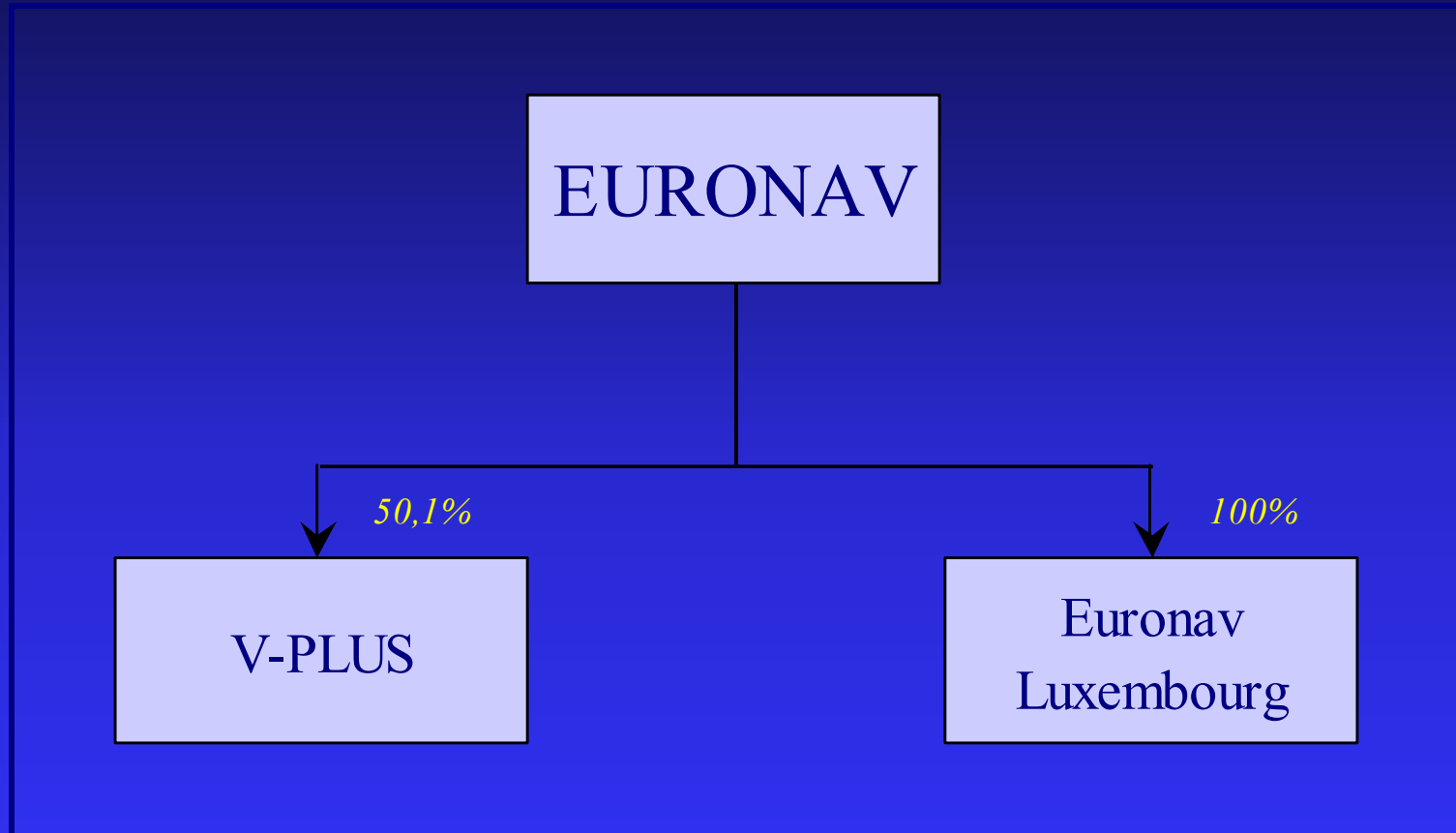
- fragmented ownership versus consolidation amongst charterers
- transparency & liquidity
- relatively low barriers of entry (many operators)
- part of the fleet is tied up on dedicated trades for steel mills
- demand driven (steaming coal, iron ore)
- interchangeability between capesize and panamax
- mature industry in terms of hedging commercial risks
(S&P - timecharter - COAs - FFAs)



Euronav



Simplified group structure

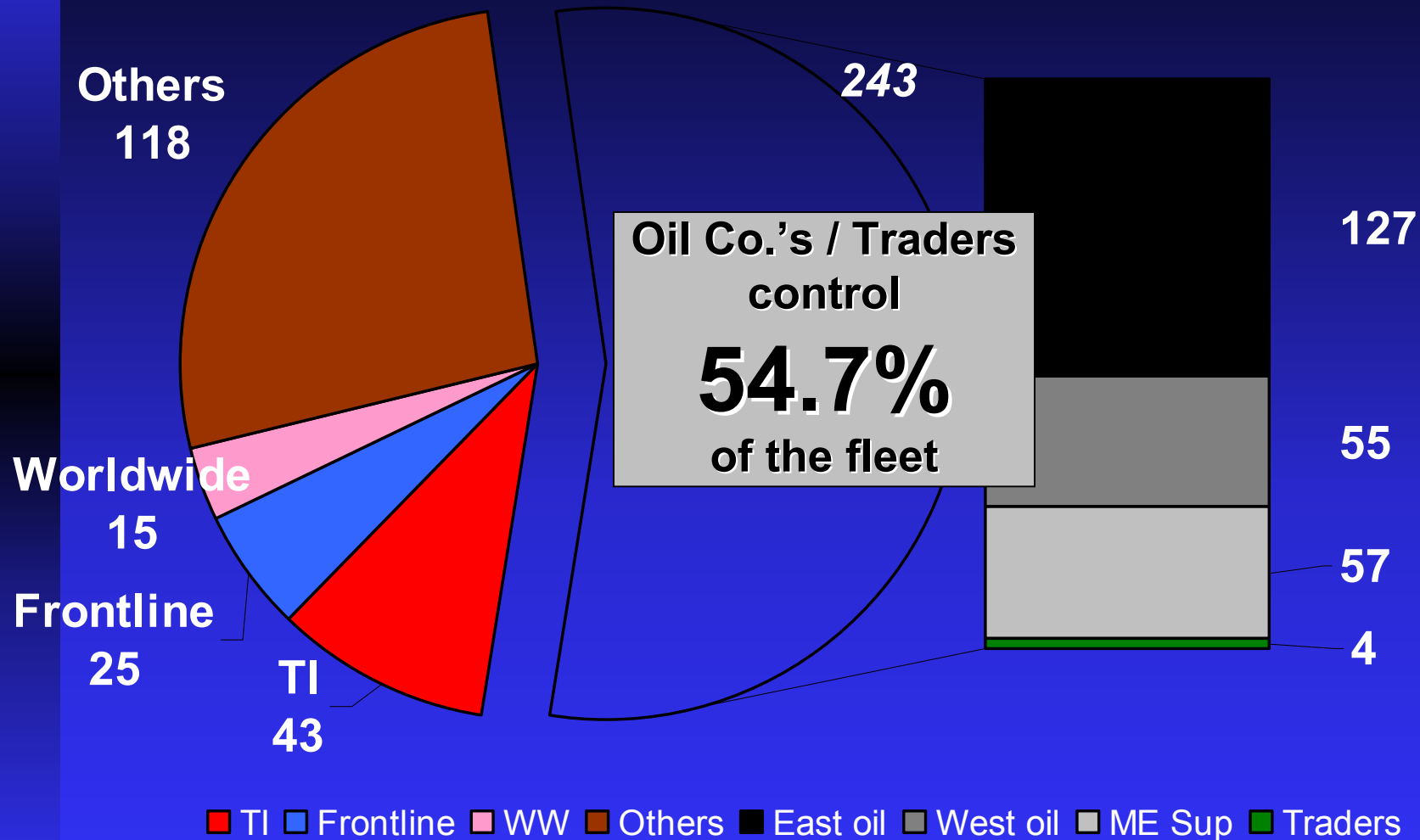




TANKERS INTERNATIONAL

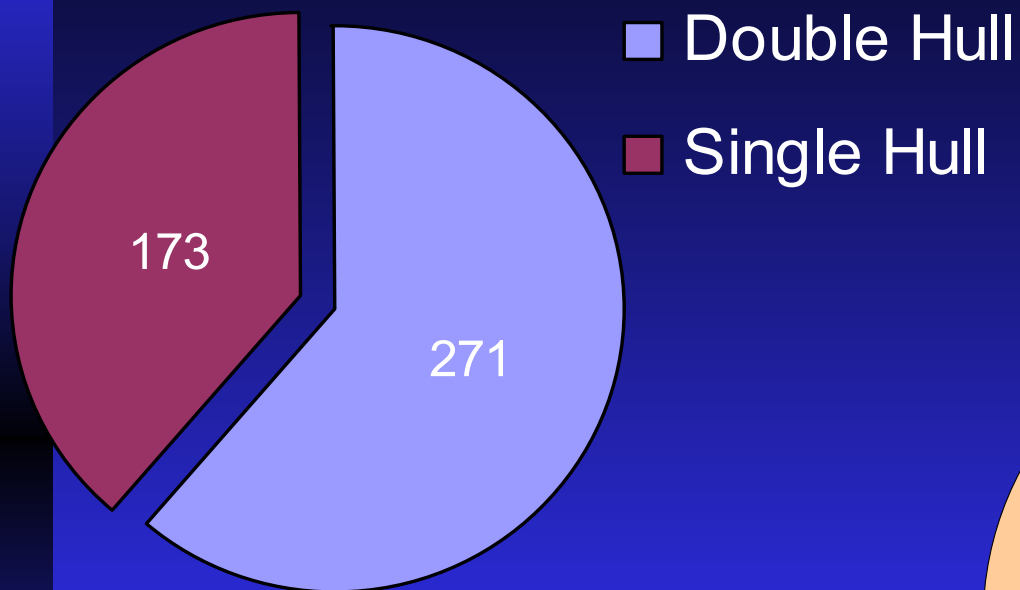
Compared with Major Operators

(existing vessels 444)

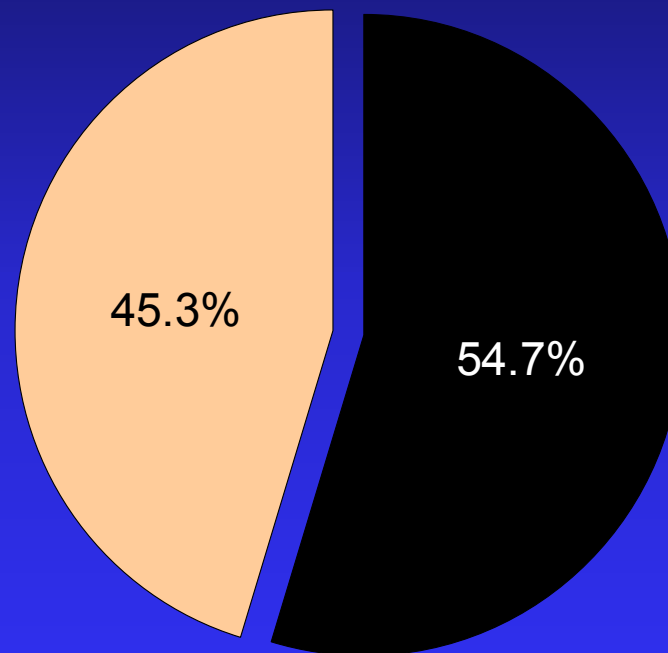




WORLD VLCC FLEET SUMMARY



- Oil Co. Controlled
- Independent Owner



VLCC fleet:

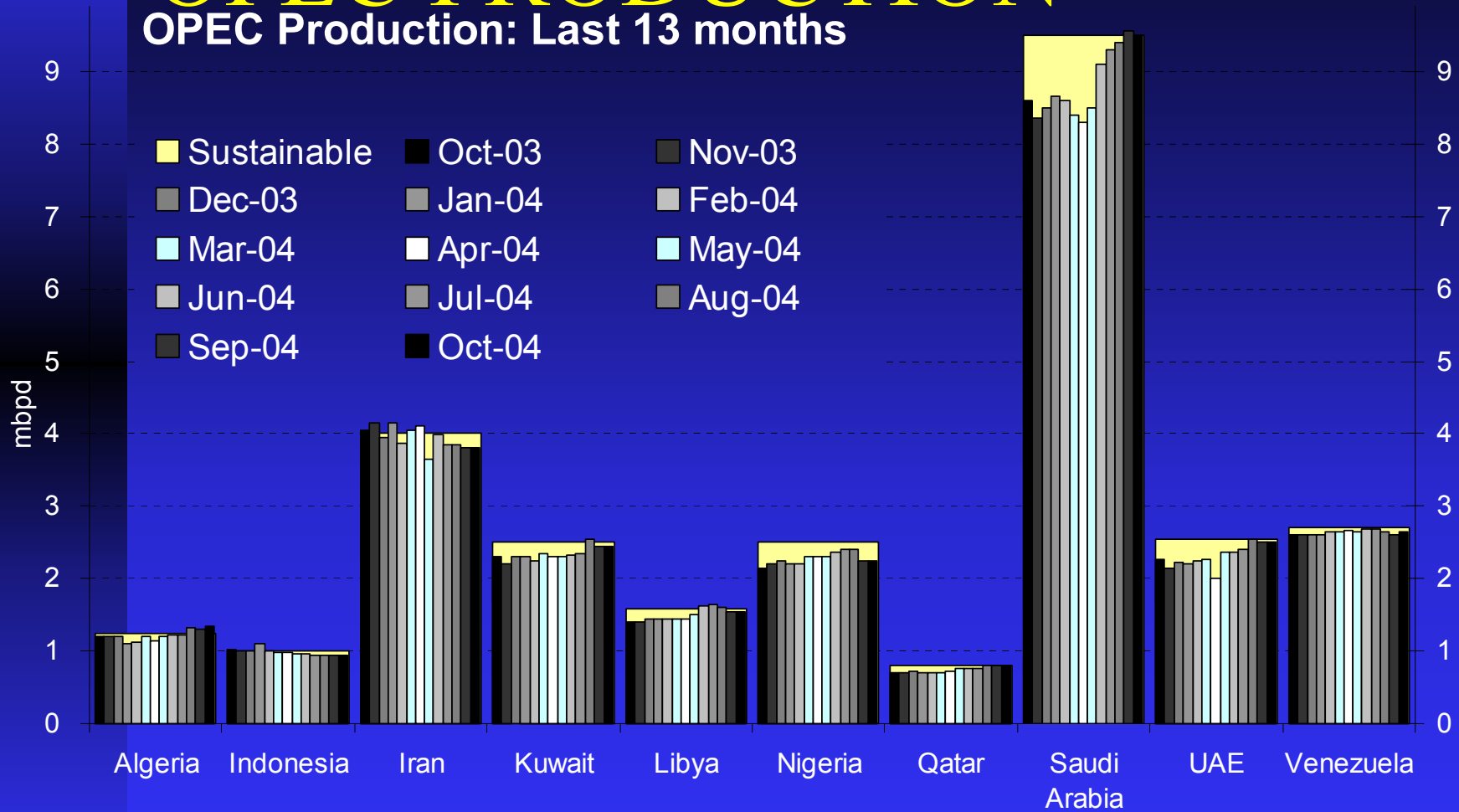
444 units

61% double-hulled



OPEC PRODUCTION

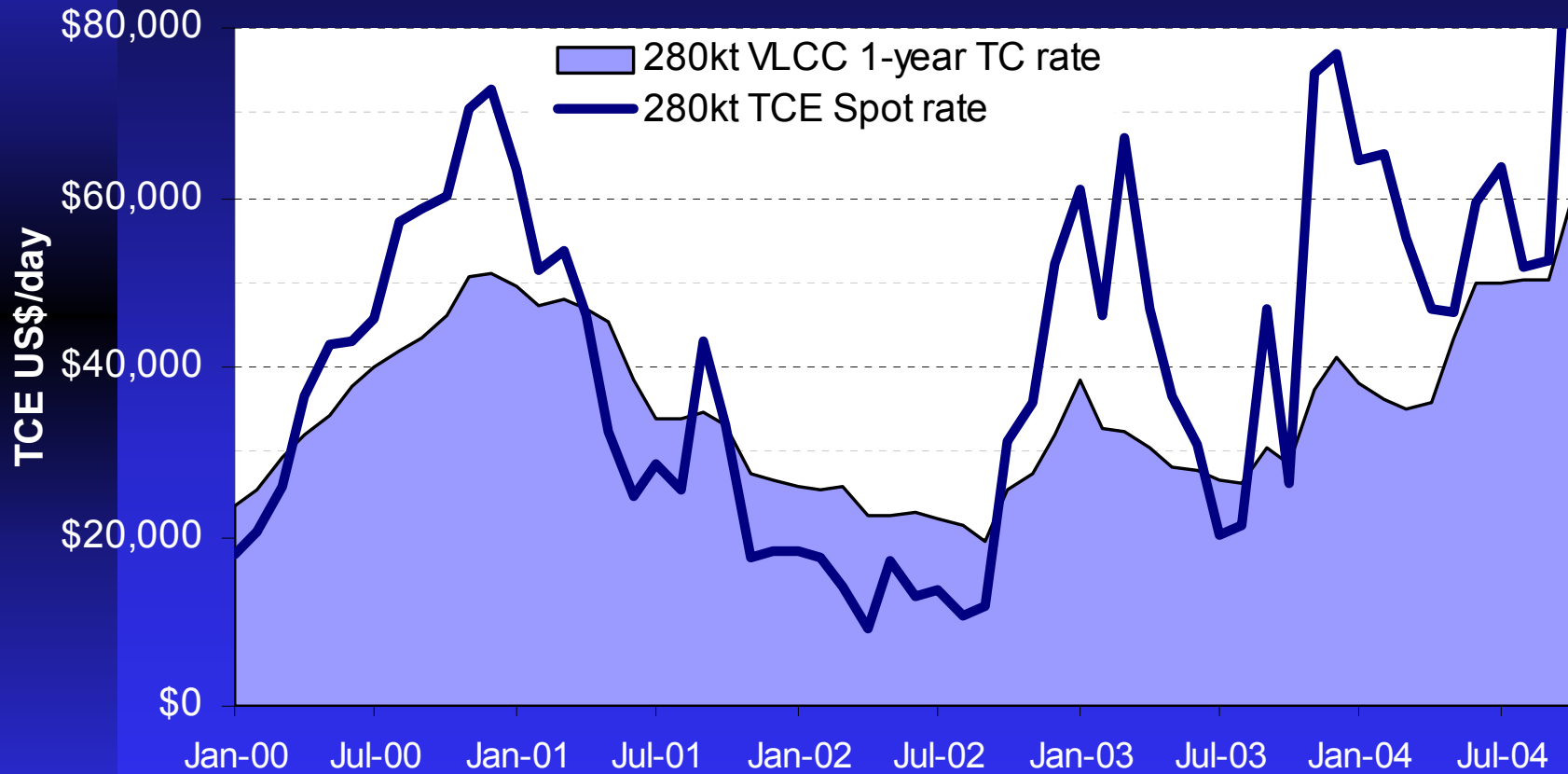
OPEC Production: Last 13 months



● Sustainable production based on IEA estimates



VLCC Monthly Average TCE Rates vs Monthly Time Charter Rates

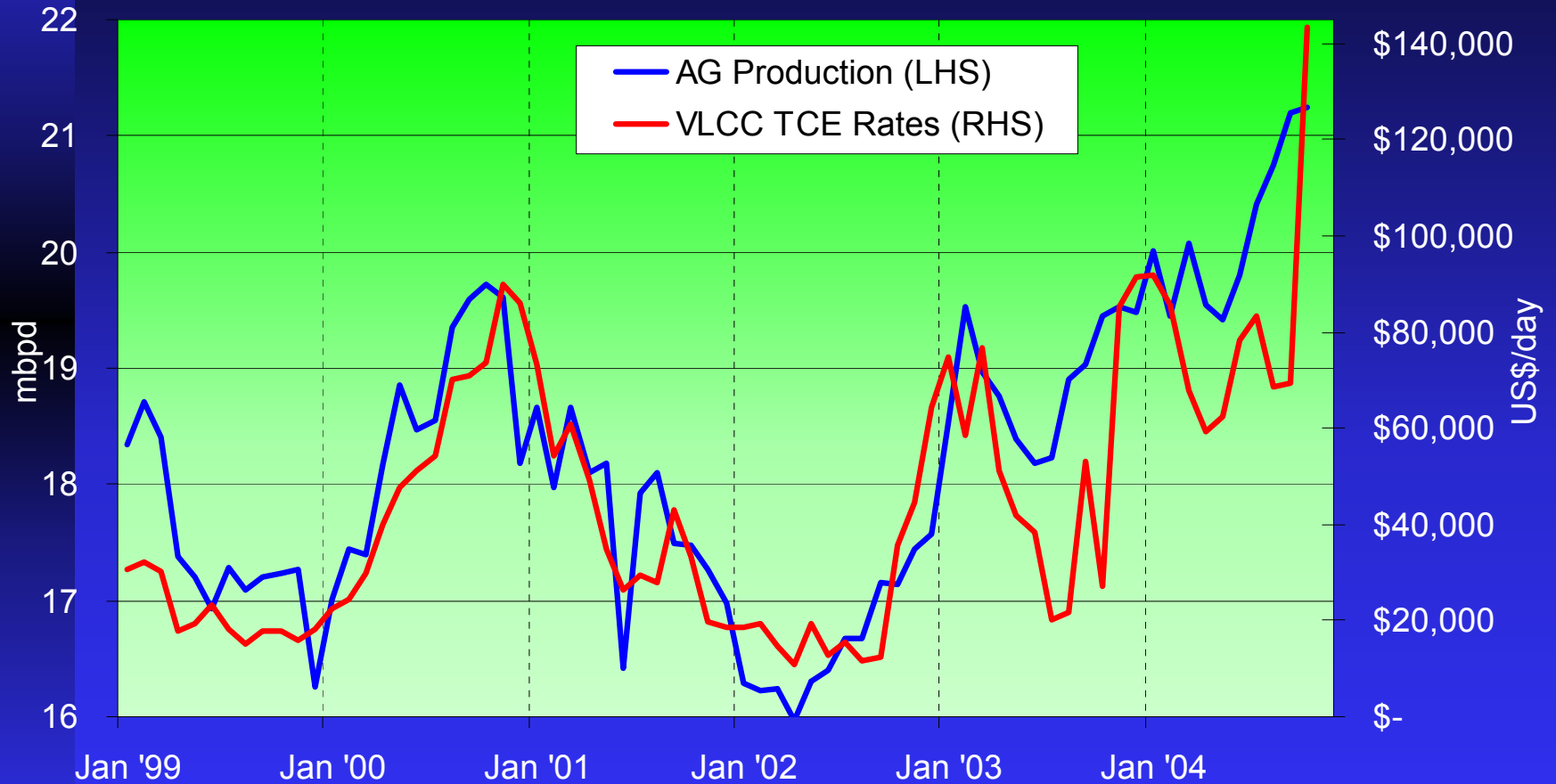


Source Clarksons Shipping Intelligence Network



CORRELATION

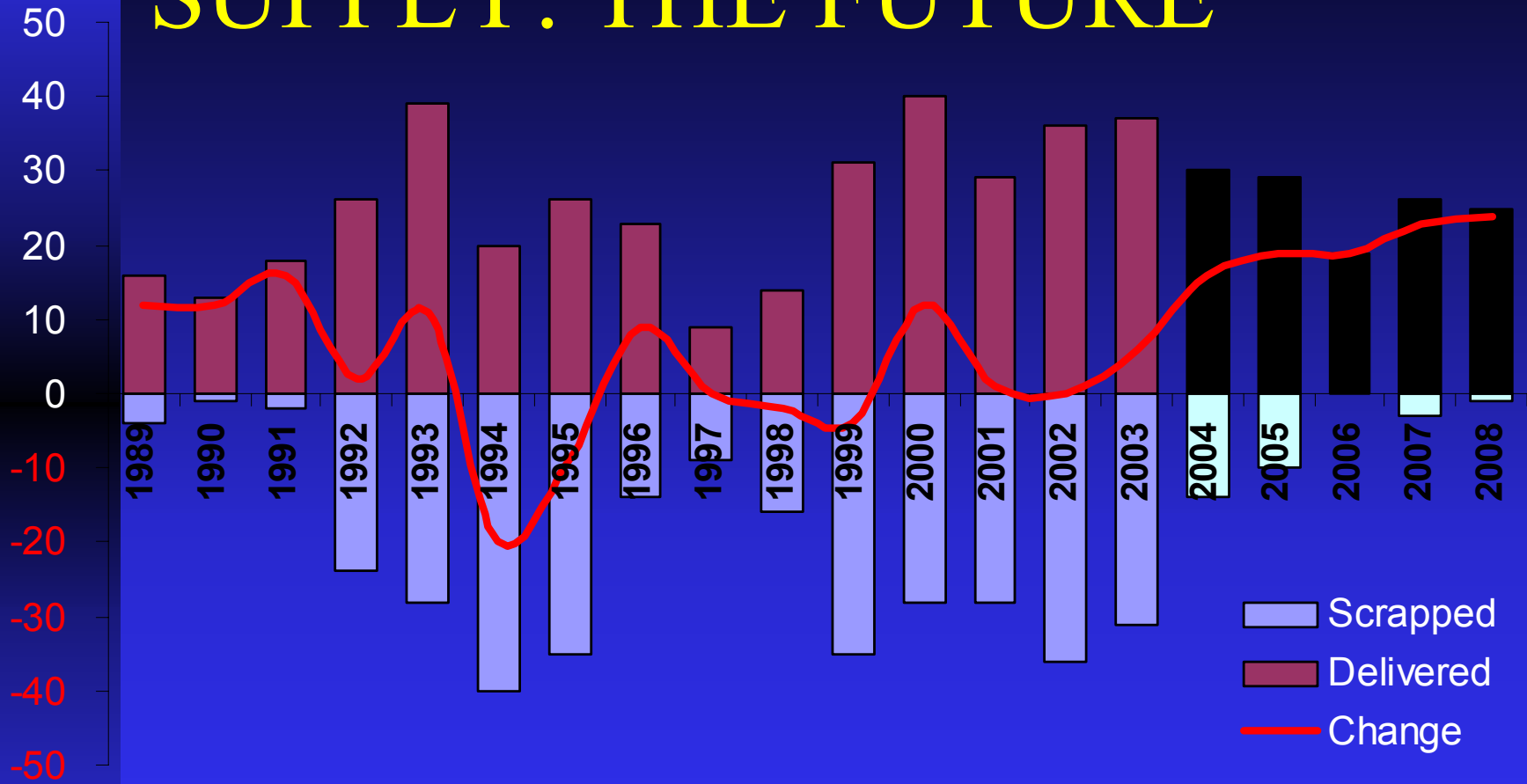
AG Production excl. Iraq Ceyhan exports vs VLCC Rates



Source: Clarkson's Shipping Intelligence Network, 17th November 2004
and the Middle East Economic Survey



SUPPLY: THE FUTURE





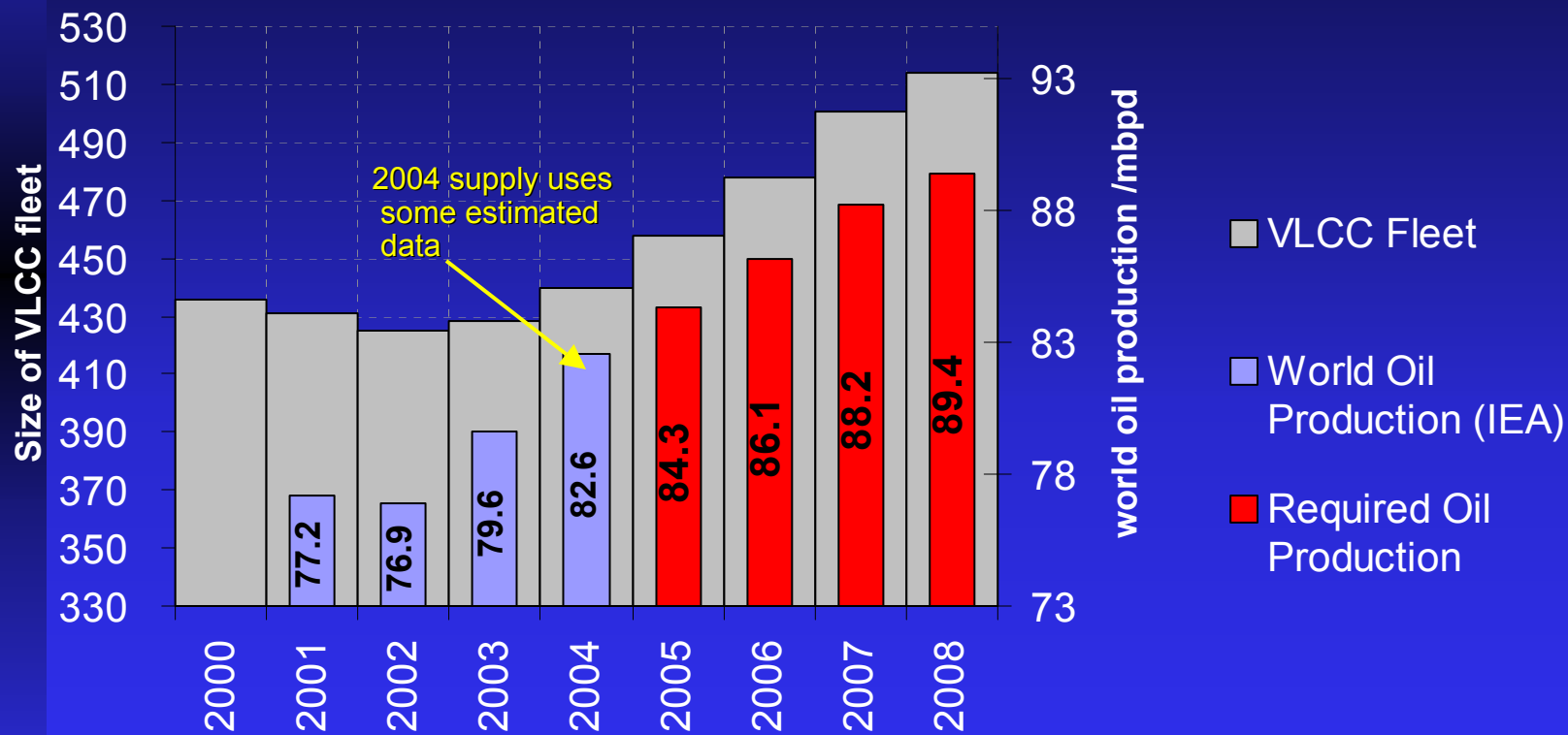
VLCC SUPPLY/DEMAND

- World VLCC fleet will grow by 4.5% in 2005
- With the same pattern of trade, world oil demand would have to grow by 2.3% to increase tanker demand by 4.5%
- IEA forecasts 2005 oil demand to grow by 1.8%
- DoE forecasts oil demand to grow by 2.6%



REQUIRED OIL SUPPLY

World oil supply required to absorb supply in VLCCs basis no change in trade patterns.



Oil production figures based on IEA data



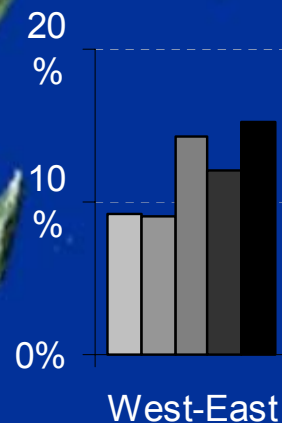
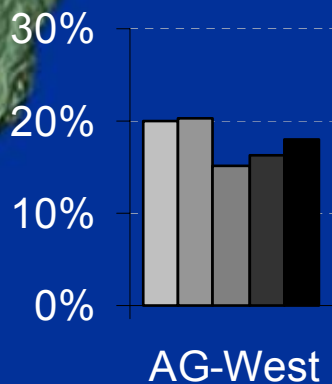
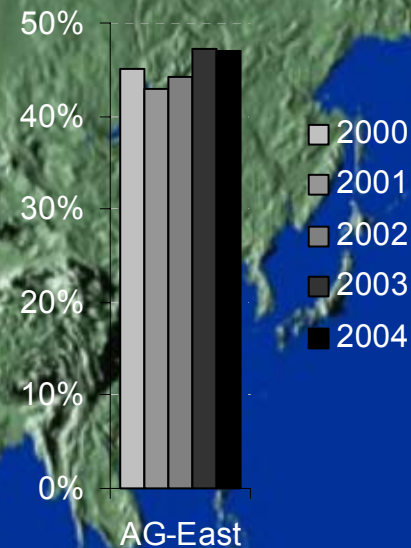
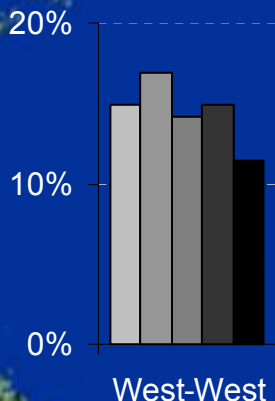
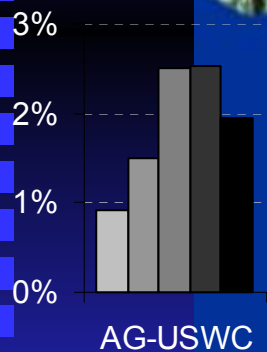
SENSITIVITY

- With the same total oil demand, a 0.1mbpd shift in the US from domestic fields to Middle East sources would require an extra 0.7% supply of VLCCs.
- China: an extra 0.1mbpd of demand of oil would require an extra 0.6% VLCC supply [*2004 has seen imports rise by 0.65mbpd*]
- India: an extra 0.1mbpd of demand of oil would require an extra 0.4% VLCC supply [*2004 has seen imports rise by 0.19mbpd*]



CHANGING TRADE PATTERNS

Year: 2000-04





Euronav-market exposure

	2005	2006	2007
owned fleet (#ships)	11,80	12,30	12,30
TC-in fleet (#ships)	5,60	5,60	2,45
total fleet (#ships)	17,40	17,90	14,75
net market exposure (#ships)	15,90	16,40	14,25



Pro forma consolidated balance sheet as per 30 June 2004 (Belgian GAAP)

ASSETS <i>(in millions of USD)</i>	EURONAV post demerger 30-06-2004	LIABILITIES <i>(in millions of USD)</i>	EURONAV post demerger 30-06-2004
FIXED ASSETS	584	CAPITAL AND RESERVES	356
Vessels	561	PROVISIONS AND DEFERRED TAXES	9
Other	23	CREDITORS	374
CURRENT ASSETS	155	Long Term Financial Debt	307
Amounts receivable	33	Short Term Financial Debt	54
Cash and deposits with Banks	72	Others	13
Others	50	TOTAL LIABILITIES	739
TOTAL ASSETS	739		

unrealised and unexpressed surplus value on fleet (basis market values as per 15 October 2004) : USD 428 million