

EURONAV NV: FIRST SEMESTER RESULTS

ANTWERP, Belgium, 24th July 2007 – The executive committee of Euronav NV (**EURONEXT: EURN**) today reported its preliminary and unaudited financial results for the six months ended 30th June 2007:

The most important key figures are:				
	first quarter	second quarter	first semester	first semester
<i>in thousands of USD</i>	2007	2007	2007	2006
turnover	151,972	149,136	301,108	349,111
EBITDA	89,310	161,552	250,862	224,658
depreciation	-38,312	-38,901	-77,213	-69,483
EBIT (operating result)	50,998	122,651	173,649	155,175
financial result	-20,445	-18,269	-38,714	-29,850
result before taxation	30,553	104,382	134,935	125,325
current tax	-322	-363	-763	-685
deferred tax	p.m.	p.m.	p.m.	65
result after taxation	30,231	103,941	134,172	124,705
of which: third party share	0	0	0	0
group share	30,231	103,941	134,172	124,705

Information per share:				
	first quarter	second quarter	first semester	first semester
<i>in USD per share</i>	2007	2007	2007	2006
number of shares	52,518,862	52,518,862	52,518,862	52,518,862
EBITDA	1.70	3.08	4.78	4.28
EBIT (operating result)	0.97	2.34	3.31	2.95
result after taxation	0.58	1.98	2.55	2.37

All figures have been prepared under IFRS (International Financial Reporting Standards) and have not been reviewed by the joint statutory auditors.

The figures have been prepared without taking into account any impact of deferred taxes.

The company had net income of USD 134.2 million (2006: USD 124.7 million) or USD 2.55 (2006: USD 2.37) per share, for the six months ended 30th June 2007. For the six months ended 30th June 2007, EBITDA was USD 250.9 million (2006: USD 224.7 million).

The average VLCC daily time charter equivalent (TCE) rates obtained by the company's owned fleet was around USD 56,250/day in the second quarter (2006: USD 51,750/day and USD 54,600/day for the first semester (2006: USD 67,000/day).

The time charter earnings of the Suezmax fleet which is fixed on long term time charters, was USD 34,000/day for the second quarter (2006: USD 33,550/day) and USD 34,850/day for the first semester (2006: USD 32,600/day).

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Against seasonal expectation, the freight market in the second quarter was higher than in the first quarter. This was due to a strong crude oil demand from China and a much higher number of VLCC being converted for offshore projects.

In the second quarter and as previously announced, the owners of the VLCC *Shinyo Landes* (1993 - 306,474 dwt) have decided to exercise an option to terminate the time charter contract against a compensation of USD 20.8 million. Euronav also sold the double-hull VLCC *Savoie* (1993 - 306,430 dwt), for USD 82.2 million. The capital gain of this sale transaction was about USD 44.4 million. Those two transactions demonstrate Euronav's commitment to its program of fleet renewal and the strategy to maintain a young fleet.

Two of Euronav's VLCC, the *Luxembourg* (1999 - 299,150 dwt) and the *Algarve* (1999 - 298,969 dwt) which were on time charter out for the last five and a half years will be redelivered to Euronav during the 3rd quarter and placed into the Tankers International pool where they will be traded on the spot market.

In recent weeks the market has softened noticeably following a much anticipated seasonal trend. The outlook for the rest of the year remains nevertheless positive with demand typically increasing toward the end of the third and during the fourth quarter as a result of both weather disruptions and seasonal heating demand.

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Euronav is one of the world's leading independent tanker companies engaged in the ocean transportation of crude oil and petroleum products. The Company's modern fleet consists of interests in 25 very large crude carriers (VLCC) and ultra large crude carriers (ULCC), of which 10 vessels are chartered in from third parties either directly or jointly with partners. 21 VLCCs and 2 ULCCs are managed in the Tankers International pool of which Euronav is one of the major partners. Euronav owns and also operates 14 Suezmaxes and 2 Aframax. Euronav also has now a further 4 Suezmaxes and 2 VLCCs under construction.

www.euronav.com

28 August 2008: Announcement final second quarter results
30 August 2008: Half year report 2007 available on website