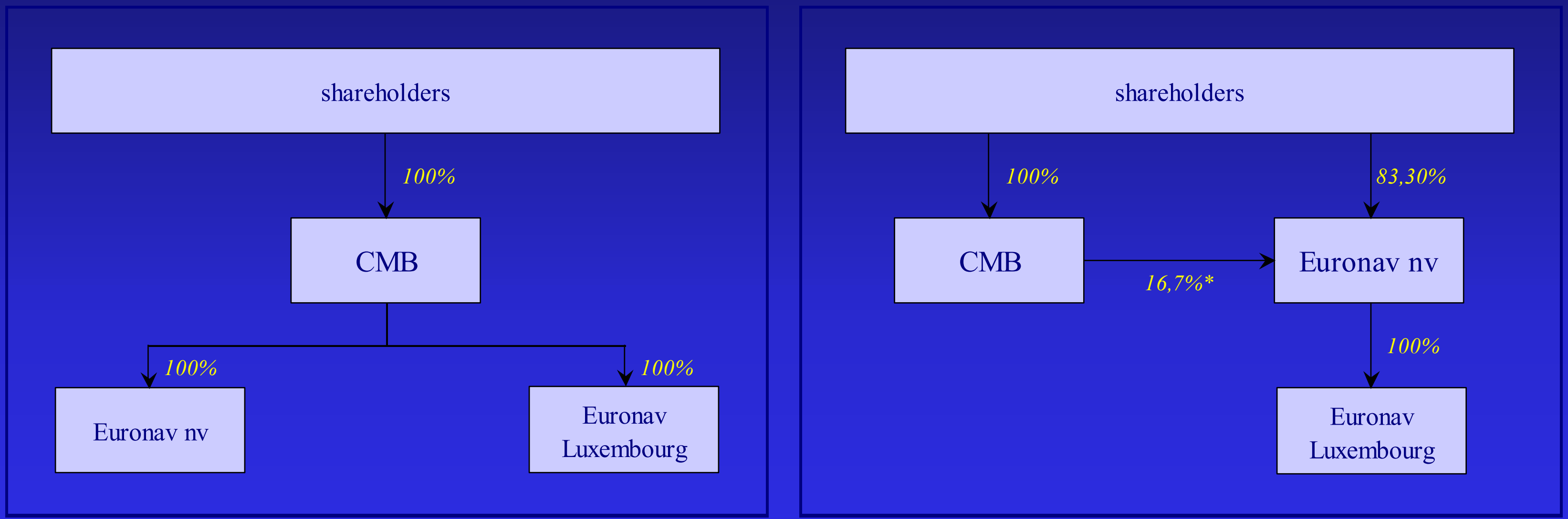
CMB - EURONAV

demerger

Structure before/after partial demerger



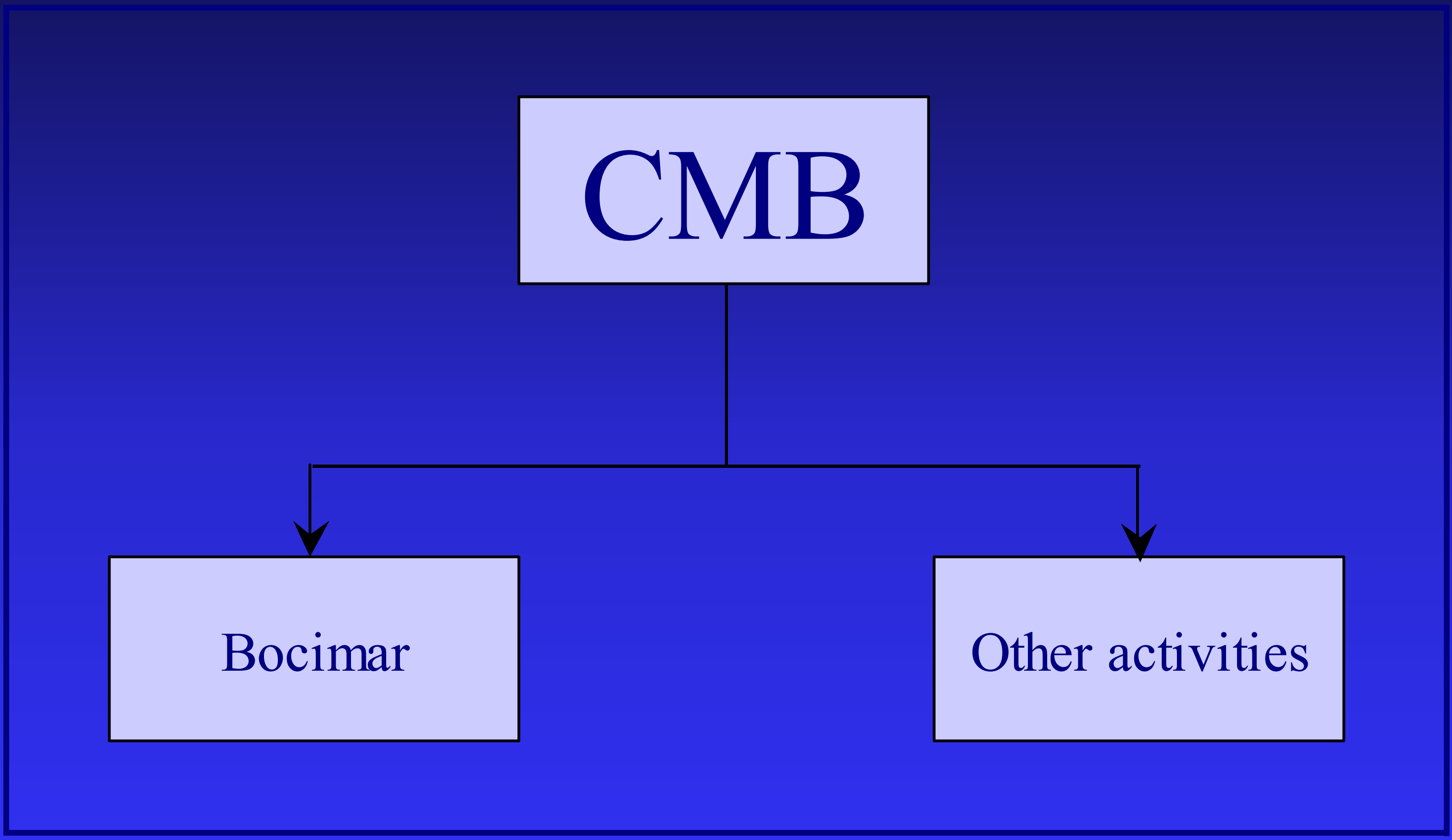
* this 16,7% will be offered to the public as part of a public offer for sale

How does it work!

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

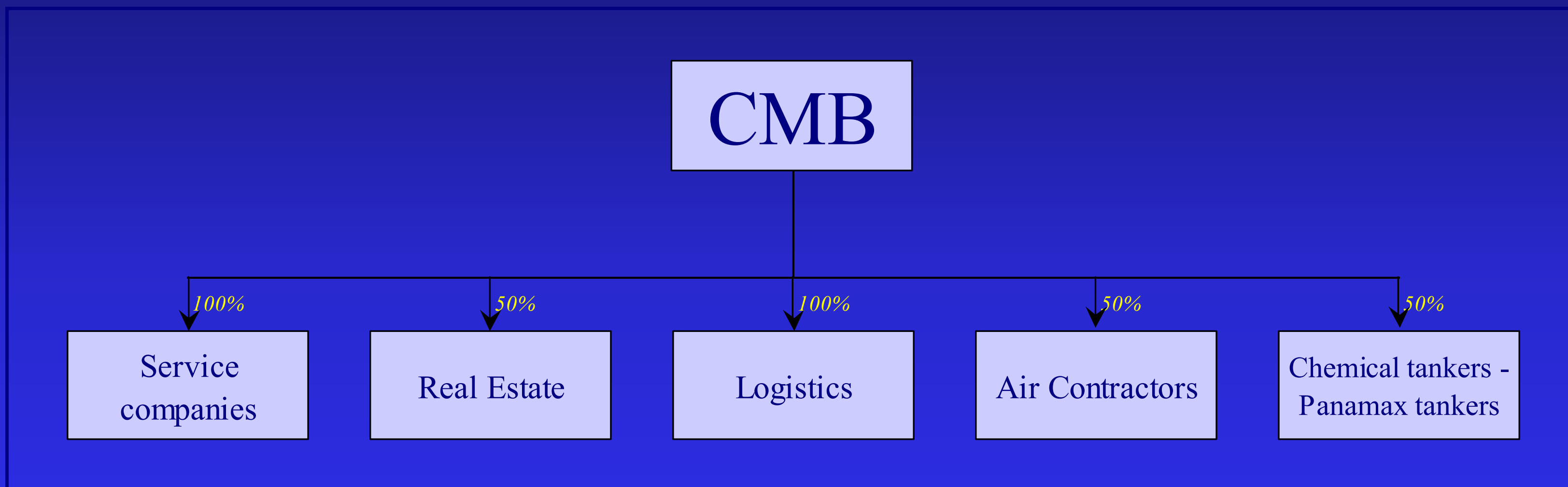
- 5 new CMB shares (total of 35.000.000 shares);
- 5 new Euronav shares (total of 42.016.807 shares);
- gross dividend of EUR 1.00 per new CMB share and EUR 1.60 per new Euronav share;
- coupon no. 16, represents the right to buy one Euronav share (ex dividend) in the public offer made by CMB. A total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

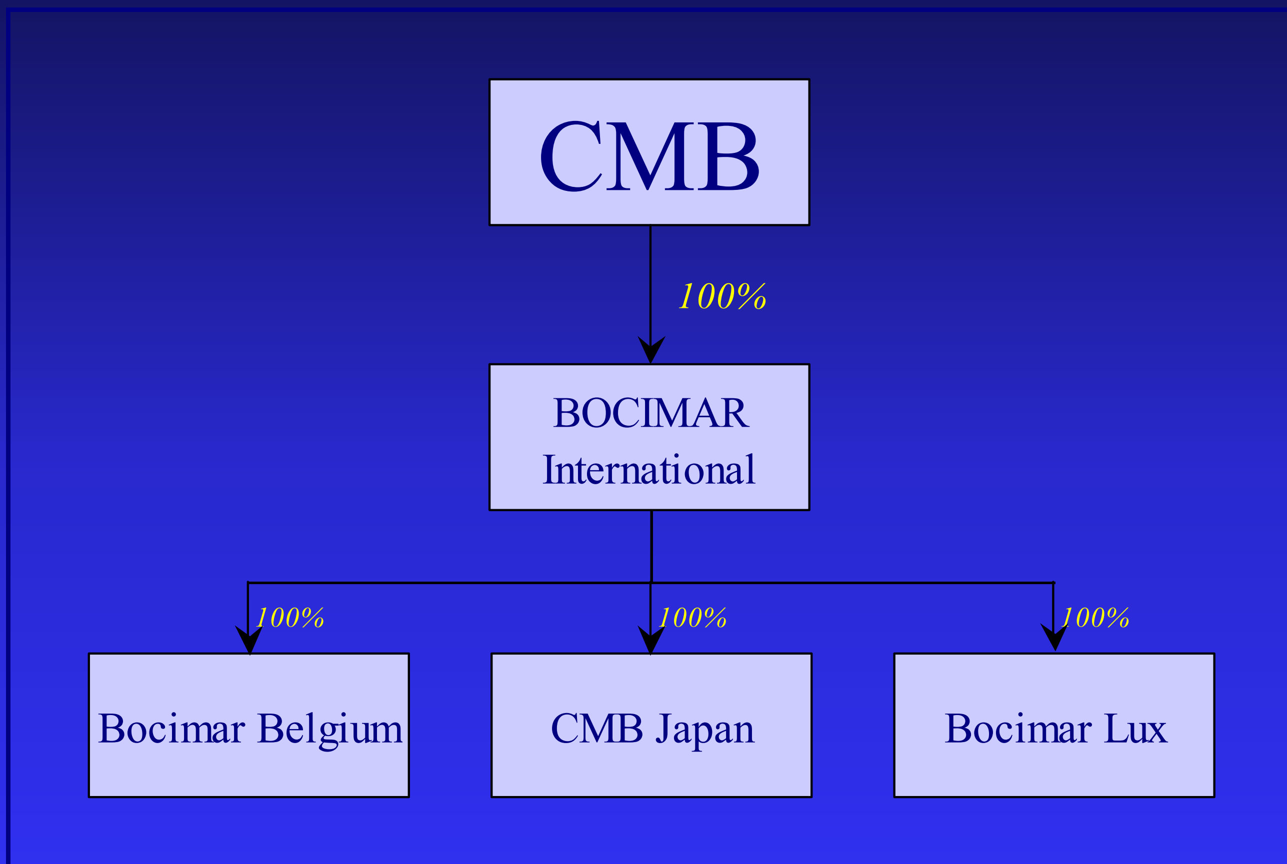
ASSETS *(in millions of EUR)*	CMB post demerger 30-06-2004
FIXED ASSETS	**482**
Vessels	330
Other	152
CURRENT ASSETS	**214**
Amounts receivable	103
Cash and deposits with Banks	75
Others	36
TOTAL ASSETS	**696**

LIABILITIES *(in millions of EUR)*	CMB post demerger 30-06-2004
CAPITAL AND RESERVES	**99**
PROVISIONS AND DEFERRED TAXES	**46**
CREDITORS	**551**
Long Term Financial Debt	318
Short Term Financial Debt	199
Others	34
TOTAL LIABILITIES	**696**

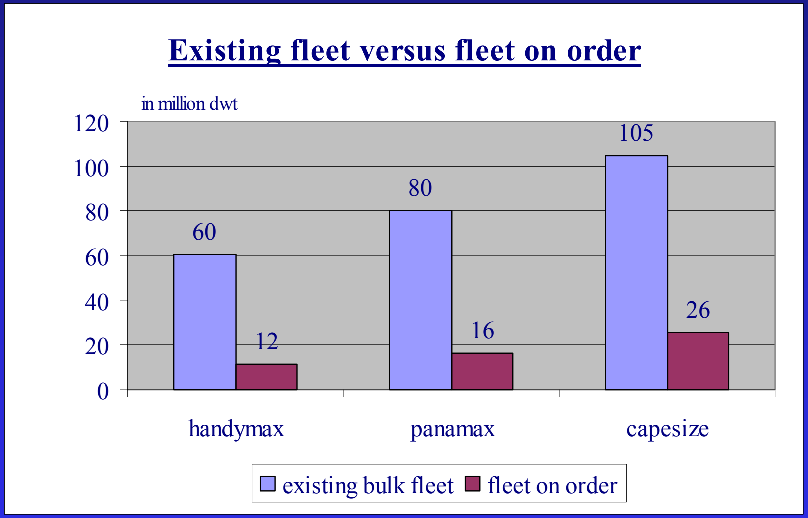
unrealised and unexpressed surplus value on fleet (basis market values as per 15 October 2004) : USD 475 million

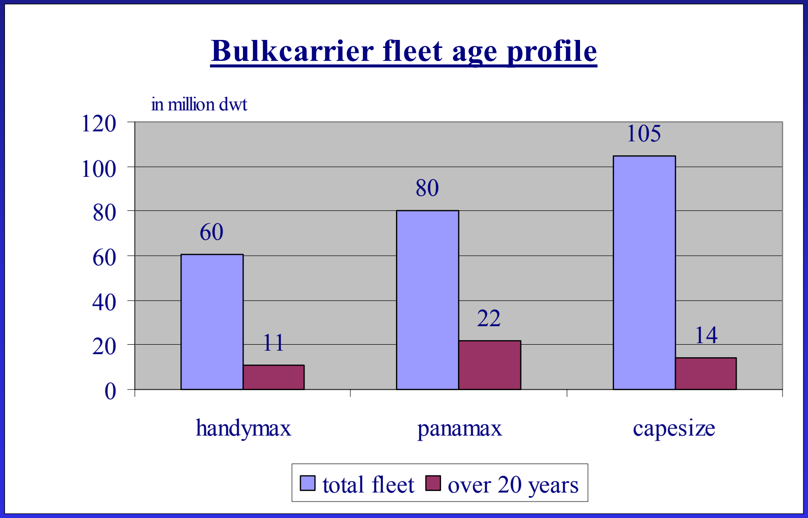
Bocimar

Simplified group structure



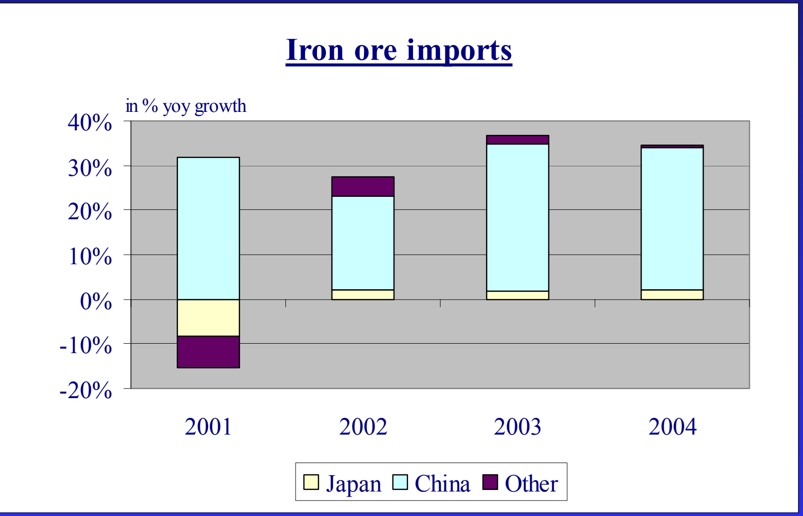
Bocimar-economic background

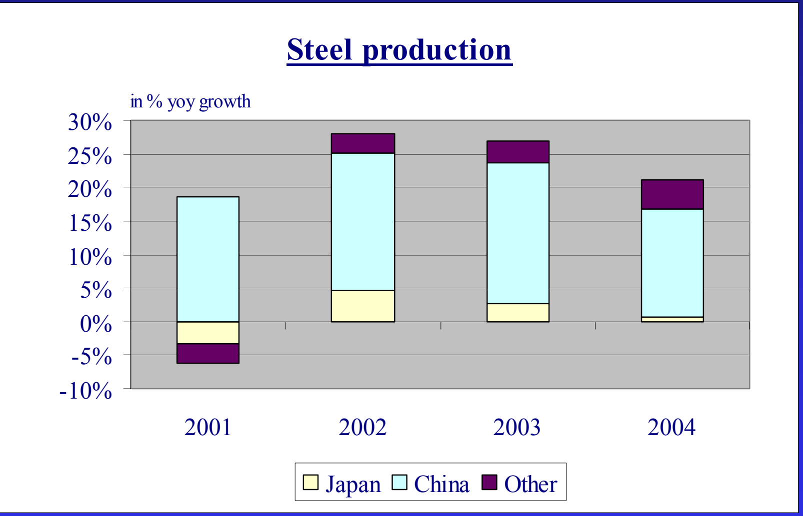




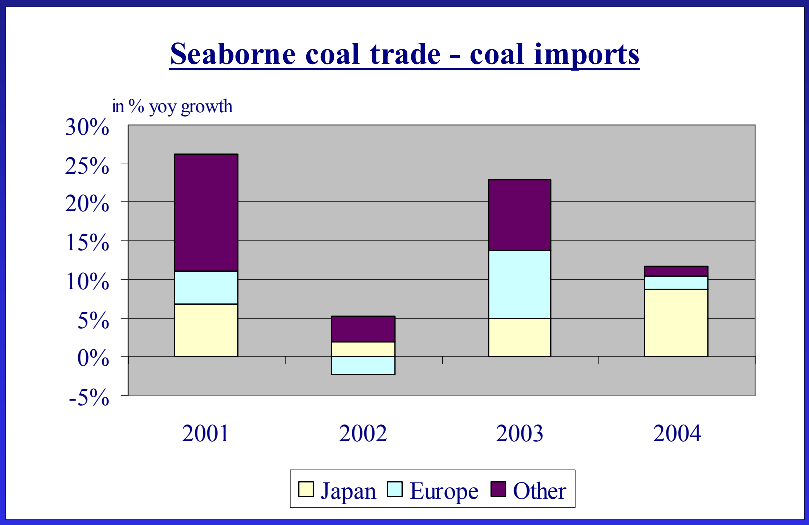
Bocimar-economic background

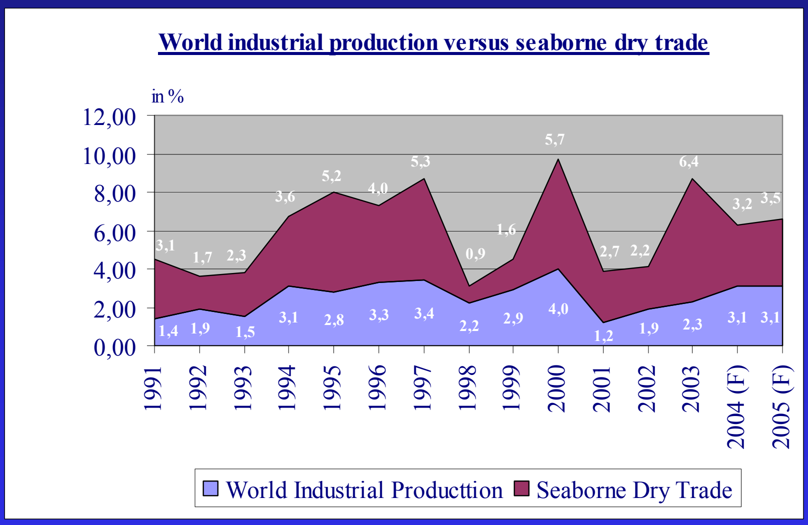
B



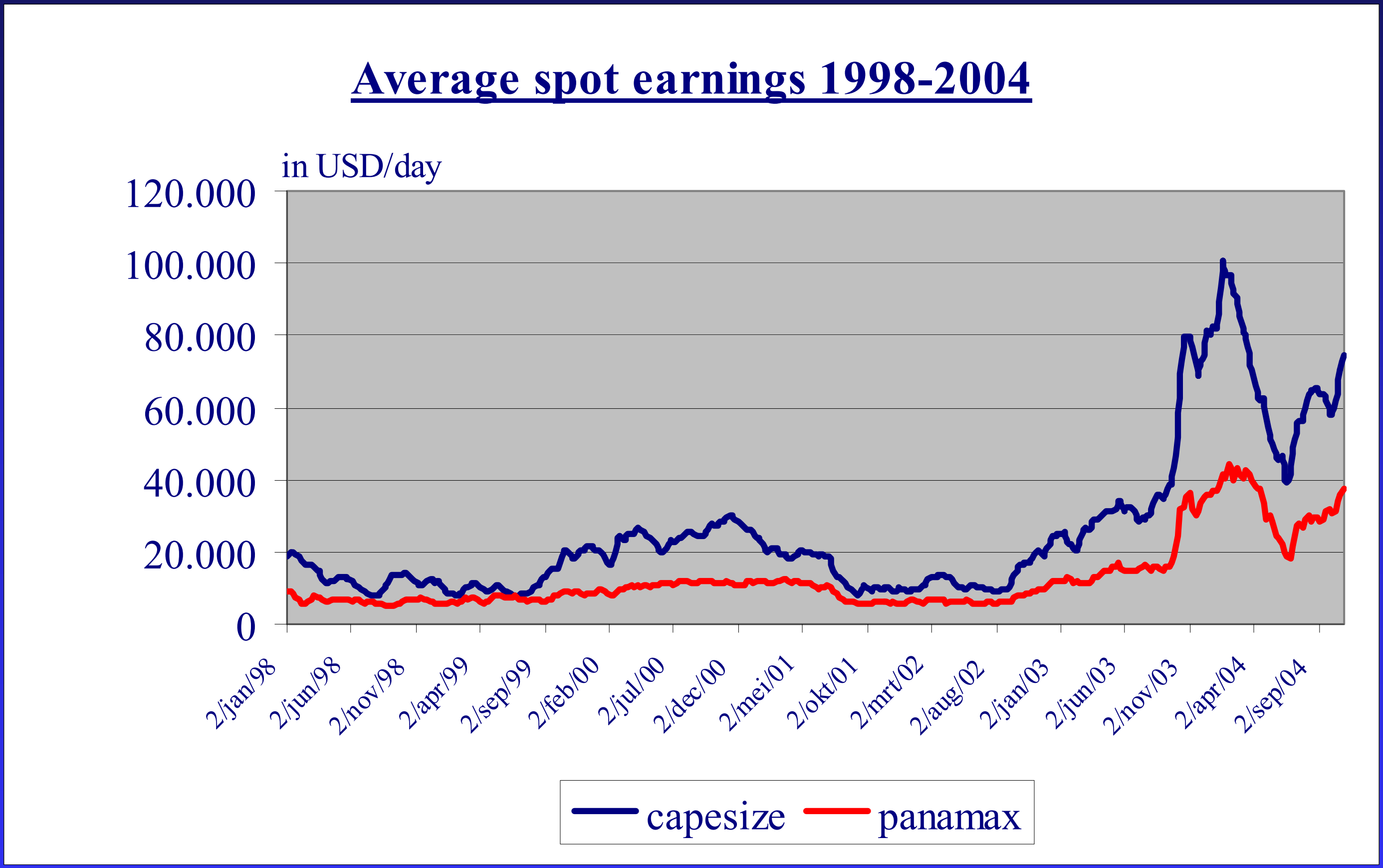


Bocimar-economic background

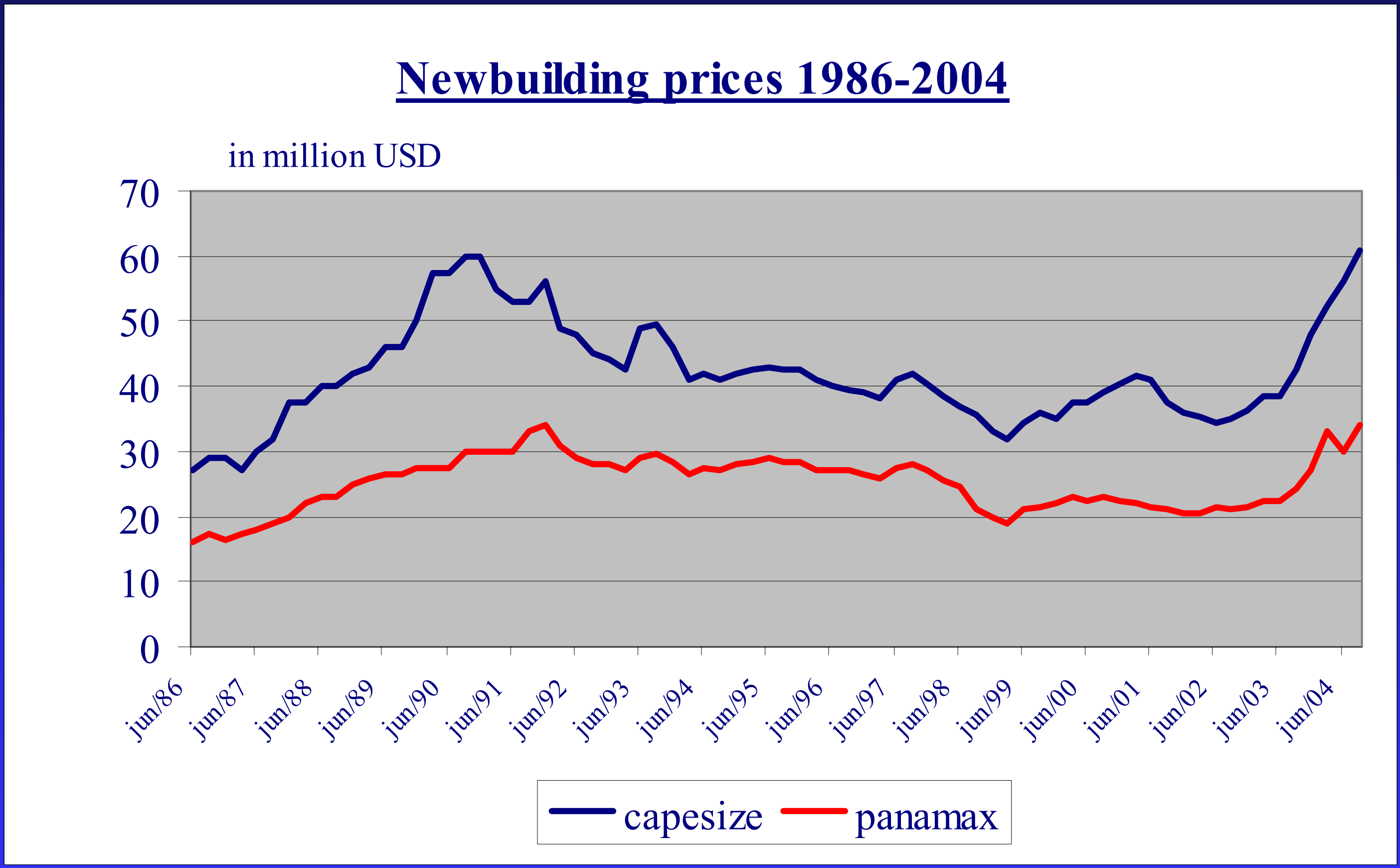




Bocimar


Average spot earnings 1998-2004
in USD/day
120.000
100.000
80.000
60.000
40.000
20.000
0
2/jan/98
2/jun/98
2/nov/98
2/apr/99
2/sep/99
2/feb/00
2/jul/00
2/dec/00
2/mei/01
2/okt/01
2/mrt/02
2/aug/02
2/jan/03
2/jun/03
2/nov/03
2/apr/04
2/sep/04
capesize
panamax

Bocimar



Newbuilding prices 1986-2004
in million USD
70
60
50
40
30
20
10
0
jun/86
jun/87
jun/88
jun/89
jun/90
jun/91
jun/92
jun/93
jun/94
jun/95
jun/96
jun/97
jun/98
jun/99
jun/00
jun/01
jun/02
jun/03
jun/04
capesize
panamax

Bocimar-market exposure

Capesize	**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

Panamax	**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

Handymax	**2005**	**2006**	**2007**
total fleet (#ships)	2	2	2
net market exposure (#ships)	1,5	1,5	1,5

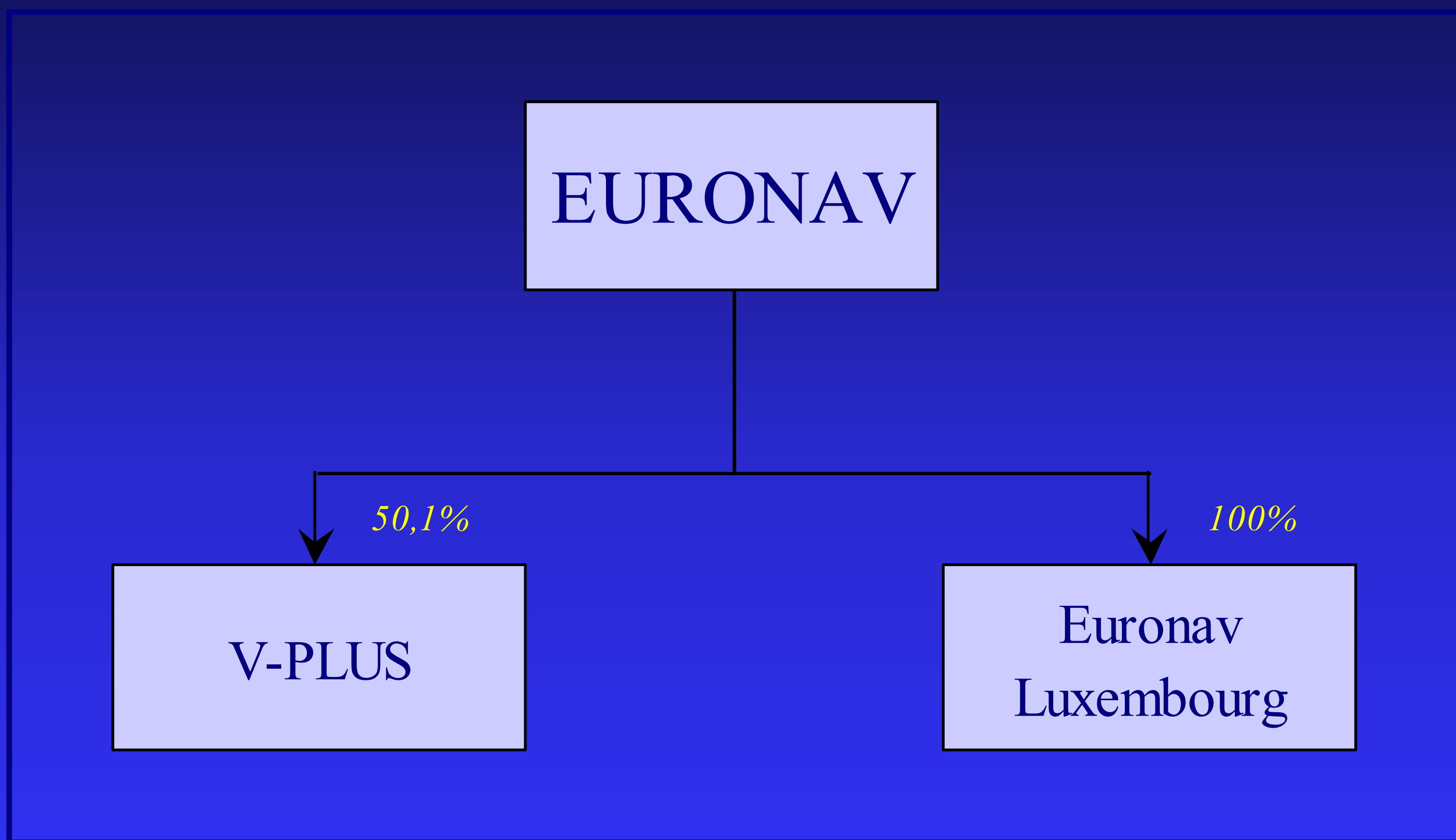
Bocimar

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)

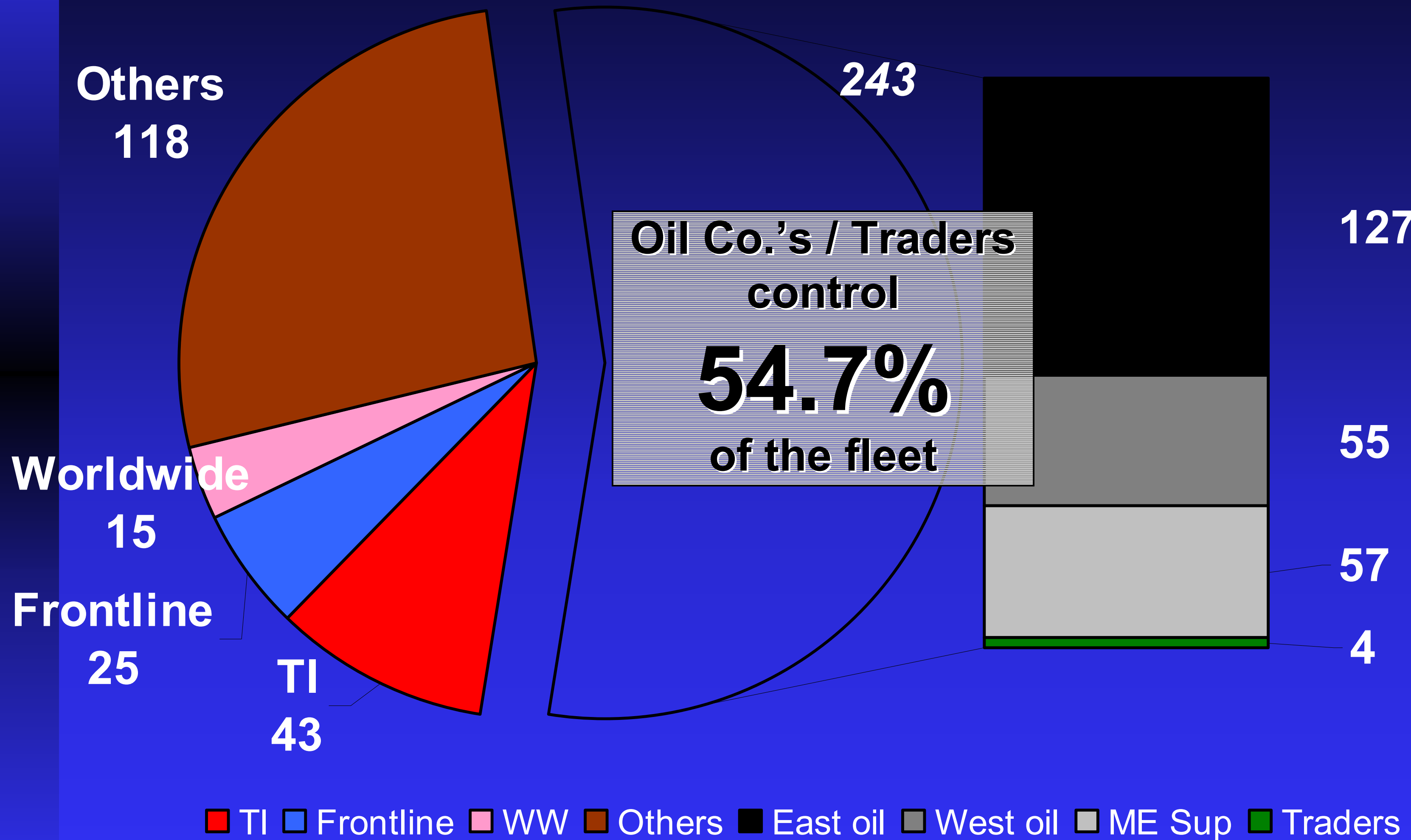
Euronav

Simplified group structure



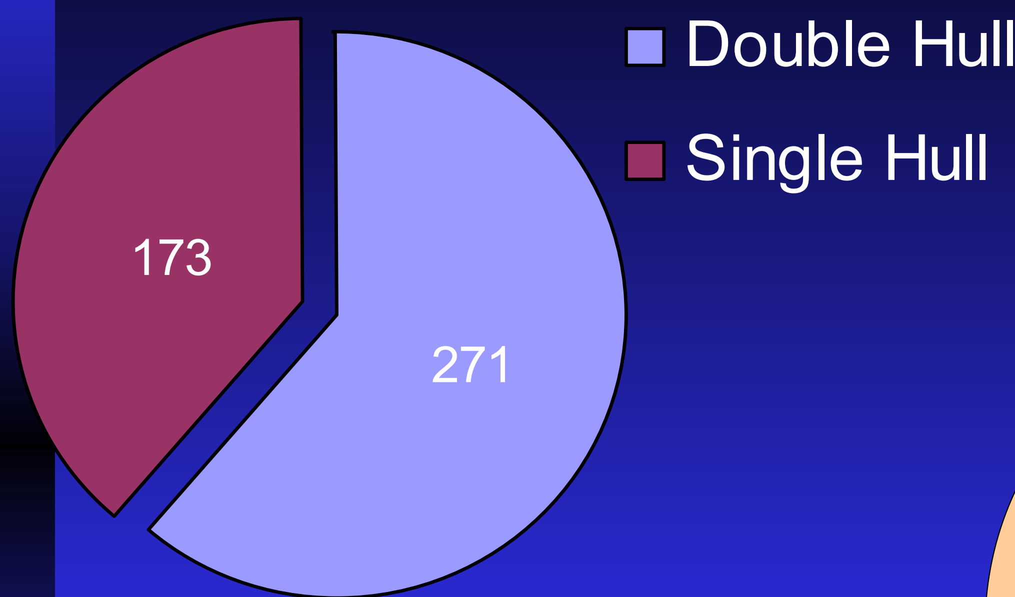
TANKERS INTERNATIONAL

Compared with Major Operators (existing vessels 444)



TANKERS INTERNATIONAL

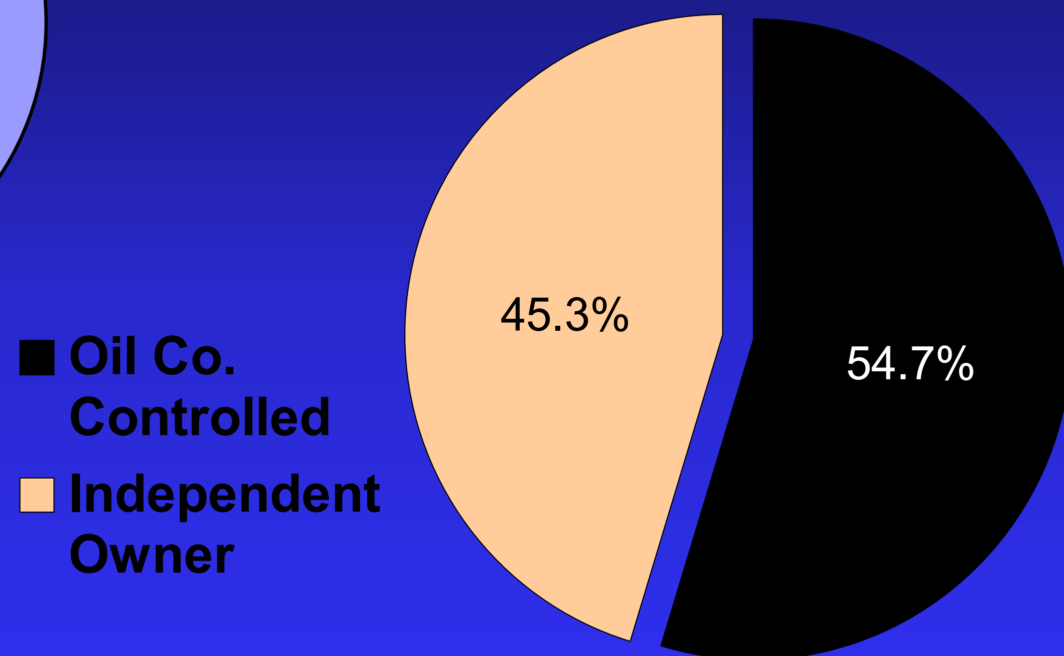
WORLD VLCC FLEET SUMMARY



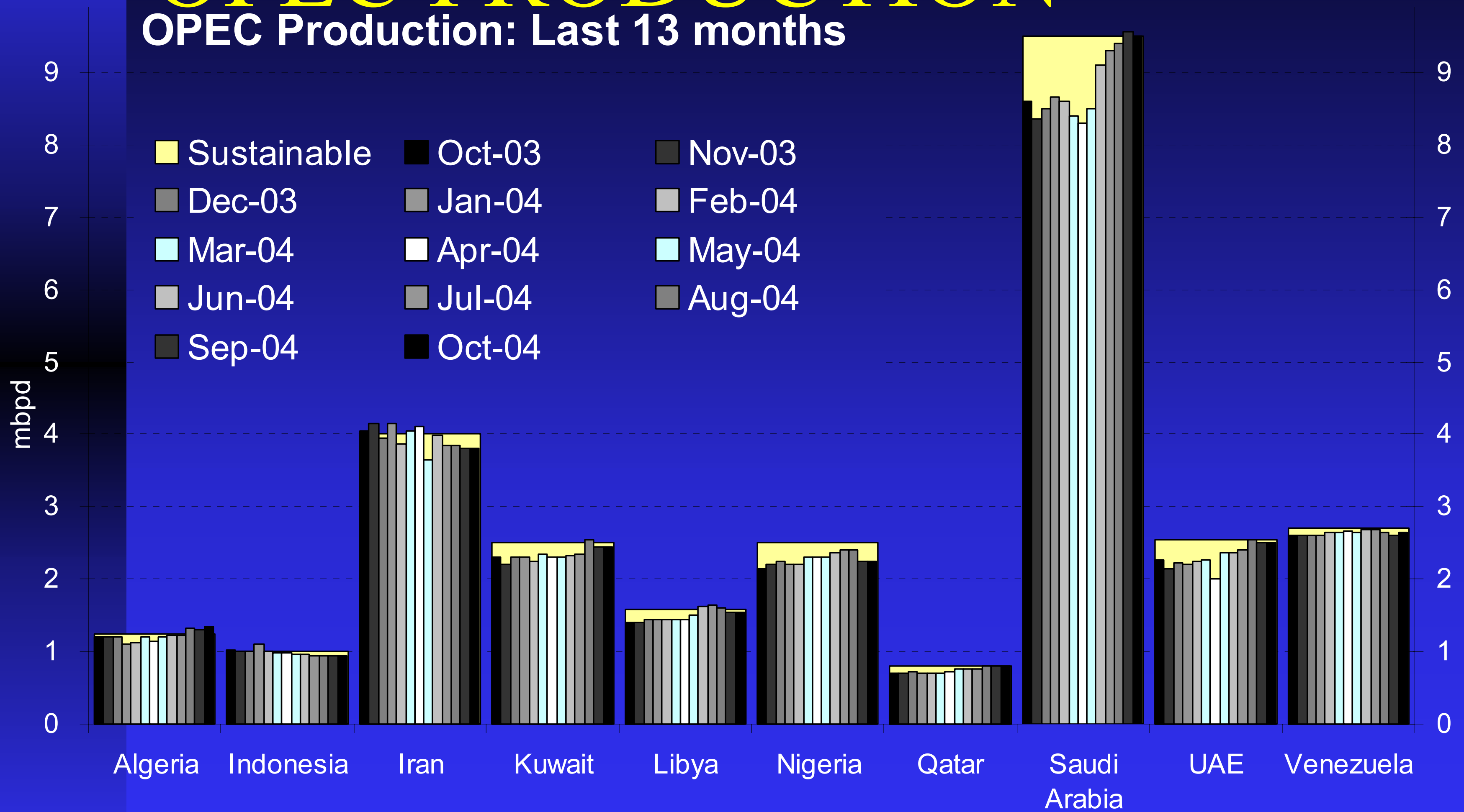
VLCC fleet:

444 units

61% double-hulled

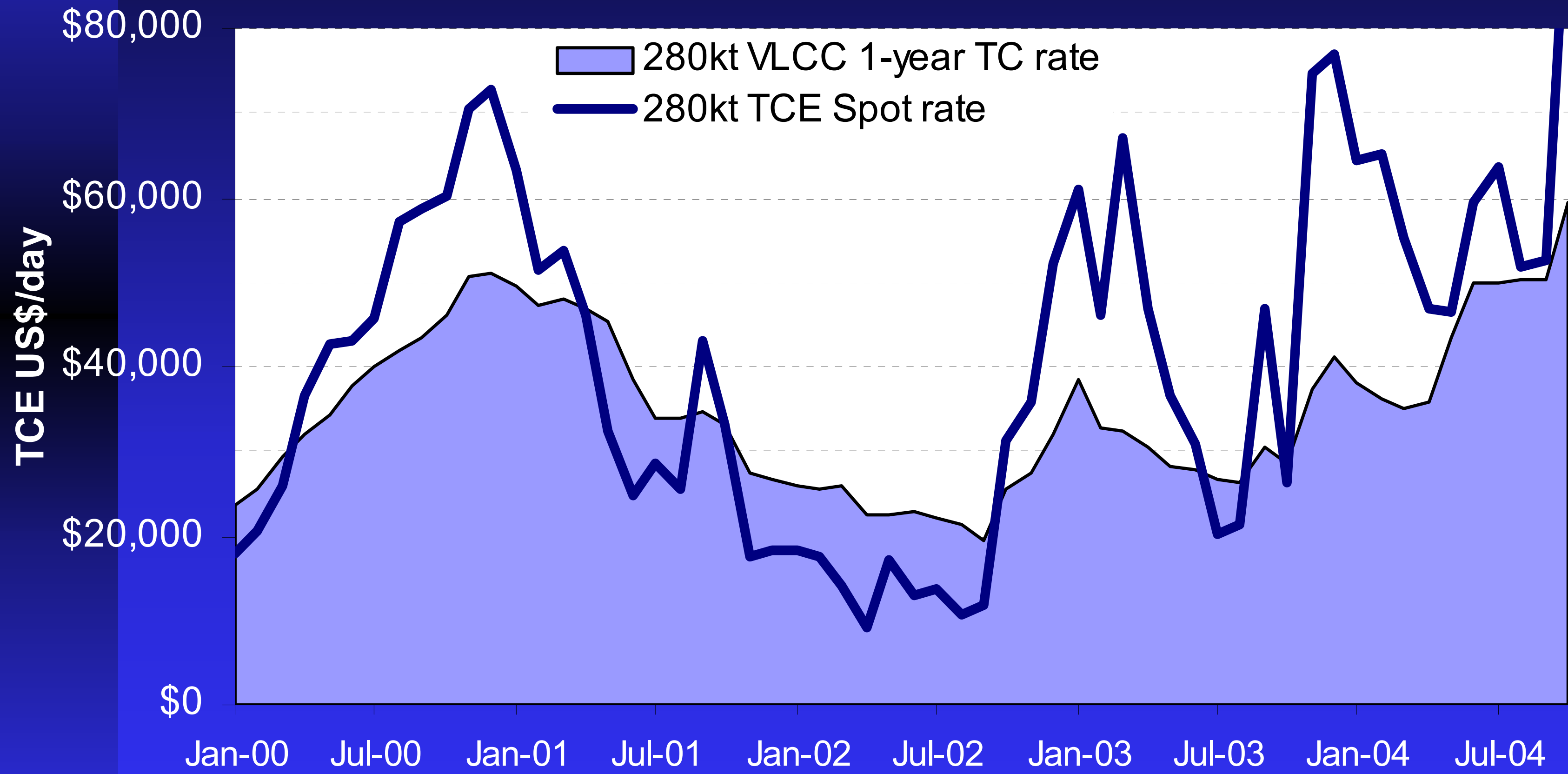


OPEC PRODUCTION



- Sustainable production based on IEA estimates

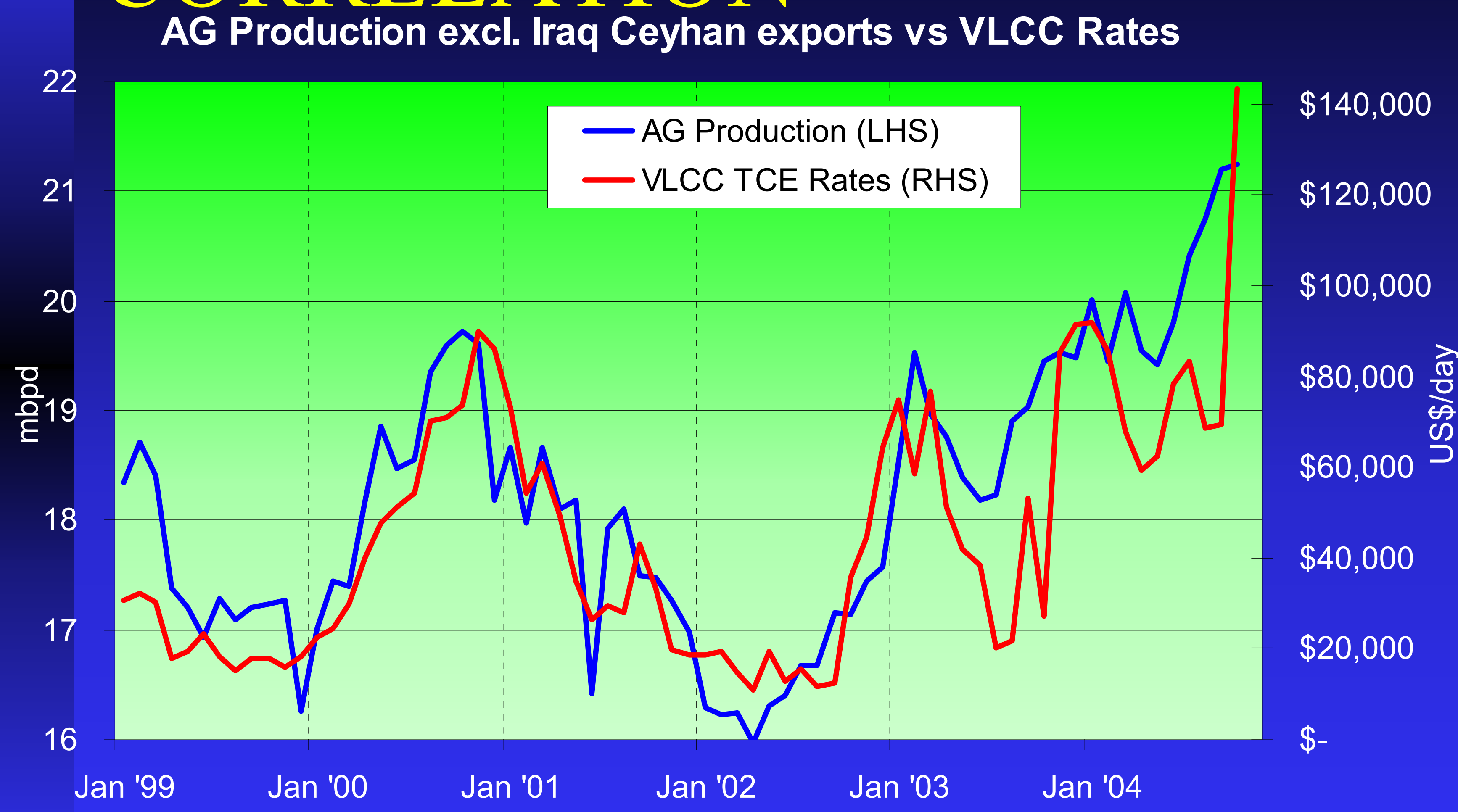
VLCC Monthly Average TCE Rates vs Monthly Time Charter Rates



Source Clarksons Shipping Intelligence Network

TANKERS INTERNATIONAL

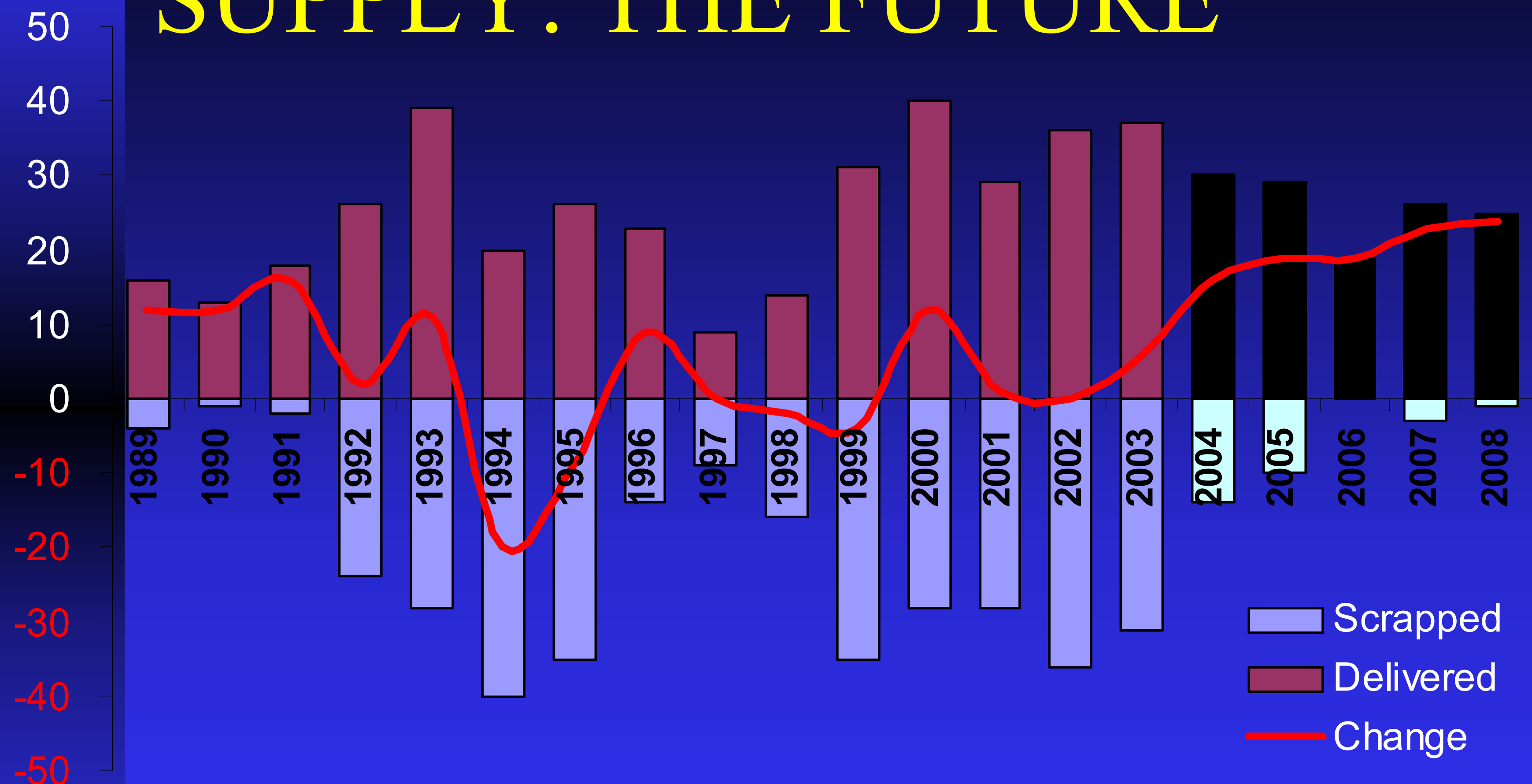
CORRELATION



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

TANKERS INTERNATIONAL

SUPPLY: THE FUTURE



TANKERS INTERNATIONAL

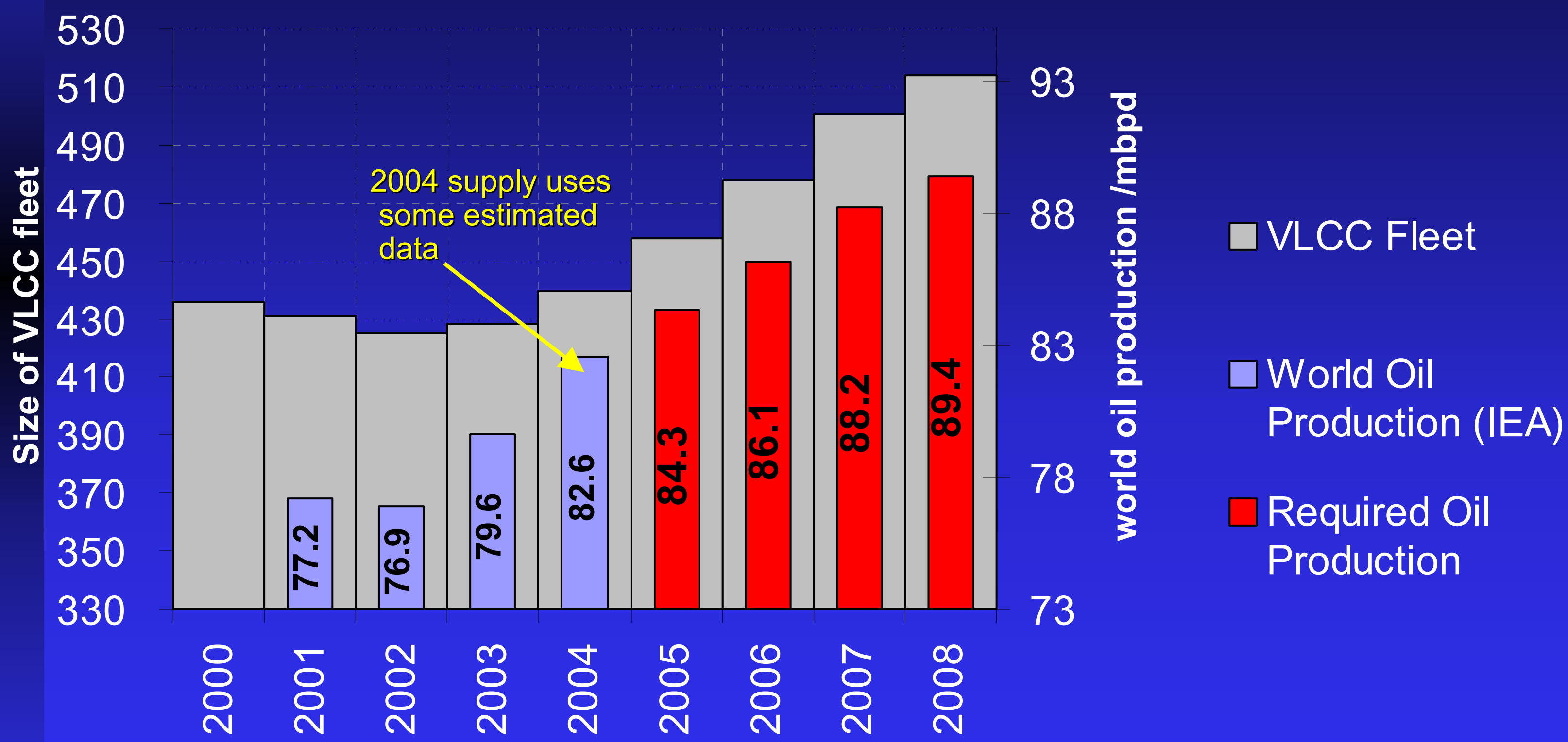
VLCC SUPPLY/DEMAND

- 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%

TANKERS INTERNATIONAL

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

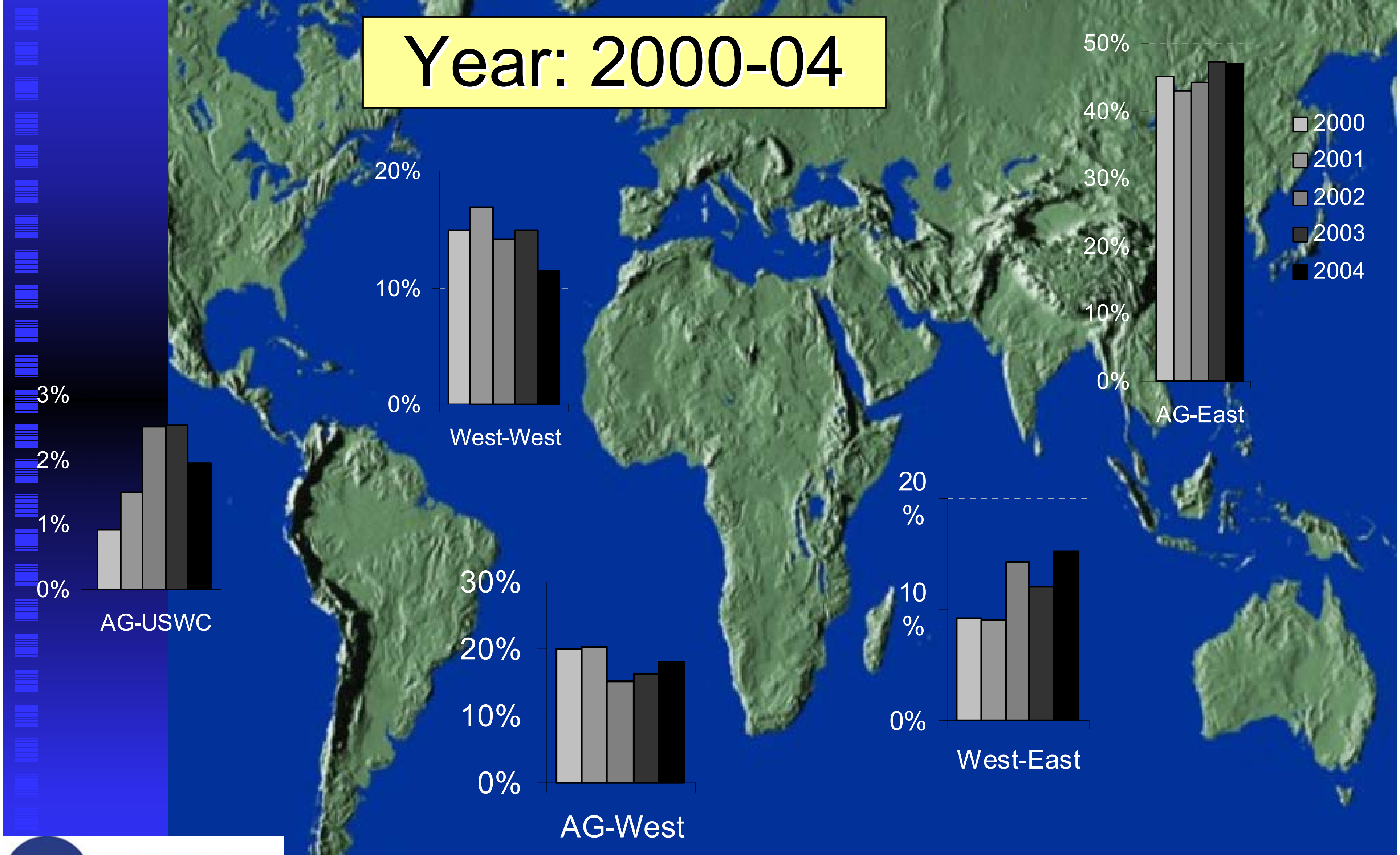
TANKERS INTERNATIONAL

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]*

TANKERS INTERNATIONAL

CHANGING TRADE PATTERNS



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 *(in millions of USD)*	**EURONAV post demerger 30-06-2004**
FIXED ASSETS	**584**
Vessels	**561**
Other	**23**
CURRENT ASSETS	**155**
Amounts receivable	**33**
Cash and deposits with Banks	**72**
Others	**50**
TOTAL ASSETS	**739**

LIABILITIES *(in millions of USD)*	**EURONAV post demerger 30-06-2004**
CAPITAL AND RESERVES	**356**
PROVISIONS AND DEFERRED TAXES	**9**
CREDITORS	**374**
Long Term Financial Debt	**307**
Short Term Financial Debt	**54**
Others	**13**
TOTAL LIABILITIES	**739**

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