



# EURONAV

Buitengewone algemene vergadering 26 april 2005  
Assemblée générale extraordinaire 26 avril 2005  
Extraordinary general meeting April 26, 2005



# EURONAV

a specialised Tanker  
company



- ✓ First Quarter Results 2005
- ✓ Acquisition of 4 VLCCs
- ✓ Acquisition of TANKLOG FLEET
- ✓ New 1.6 Billion Credit Facility

# First Quarter Results

## The most important key figures are:

	first quarter 2005
<i>in thousands of USD</i>	
turnover	143.719
EBITDA	98.681
depreciation	-13.468
EBIT (operating result)	85.213
financial result	-4.170
result before taxation	81.043
current tax	-289
deferred tax	p.m.
result after taxation	80.754
of which third party share	0
group share	80.754

## Information per share:

	first quarter 2005
<i>in USD per share</i>	
number of shares	42.016.807
EBITDA	2,35
EBIT (operating result)	2,03
result after taxation	1,92
<i>in EUR per share</i>	first quarter 2005
rate of exchange	1,2964
EBITDA	1,81
EBIT (operating result)	1,56
result after taxation	1,48



# 4 VLCCs ACQUISITION

## 4 VLCCs (ex-Metrostar)

TI Guardian	1993
TI Creation	1998
TI Topaz	2002
TI Hellas (NB)	2005

Transaction Value

USD 477.5 Millions



# TANKLOG ACQUISITION



<b>CAP ROMUALD</b>	<b>Suezmax</b>	<b>1998</b>
<b>CAP GEORGES</b>	<b>Suezmax</b>	<b>1998</b>
<b>CAP LAURENT</b>	<b>Suezmax</b>	<b>1998</b>
<b>CAP JEAN</b>	<b>Suezmax</b>	<b>1998</b>
<b>CAP DIAMANT</b>	<b>Suezmax</b>	<b>2001</b>
<b>FILIKON</b>	<b>Suezmax</b>	<b>2002</b>
<b>CAP LEON</b>	<b>Suezmax</b>	<b>2003</b>
<b>FINESSE</b>	<b>Suezmax</b>	<b>2003</b>
<b>CAP PIERRE</b>	<b>Suezmax</b>	<b>2004</b>
<b>NEWBULDING (HULL 1581)</b>	<b>Suezmax</b>	<b>2006</b>
<b>NEWBULDING (HULL 1582)</b>	<b>Suezmax</b>	<b>2006</b>
<b>NEWBULDING (HULL 1600)</b>	<b>Suezmax</b>	<b>2006</b>
<b>NEWBULDING (HULL 1601)</b>	<b>Suezmax</b>	<b>2007</b>
<b>NEWBULDING (HULL 1602)</b>	<b>Suezmax</b>	<b>2007</b>
<b>FANTASY</b>	<b>Aframax</b>	<b>2003</b>
<b>FIDELITY</b>	<b>Aframax</b>	<b>2004</b>

Transaction Value  
 EQUITY (New Shares)  
 DEBT:  
 CASH:

USD1.083 Billion  
 USD 358 Millions  
 USD 609 Millions  
 USD116 Millions

## EURONAV

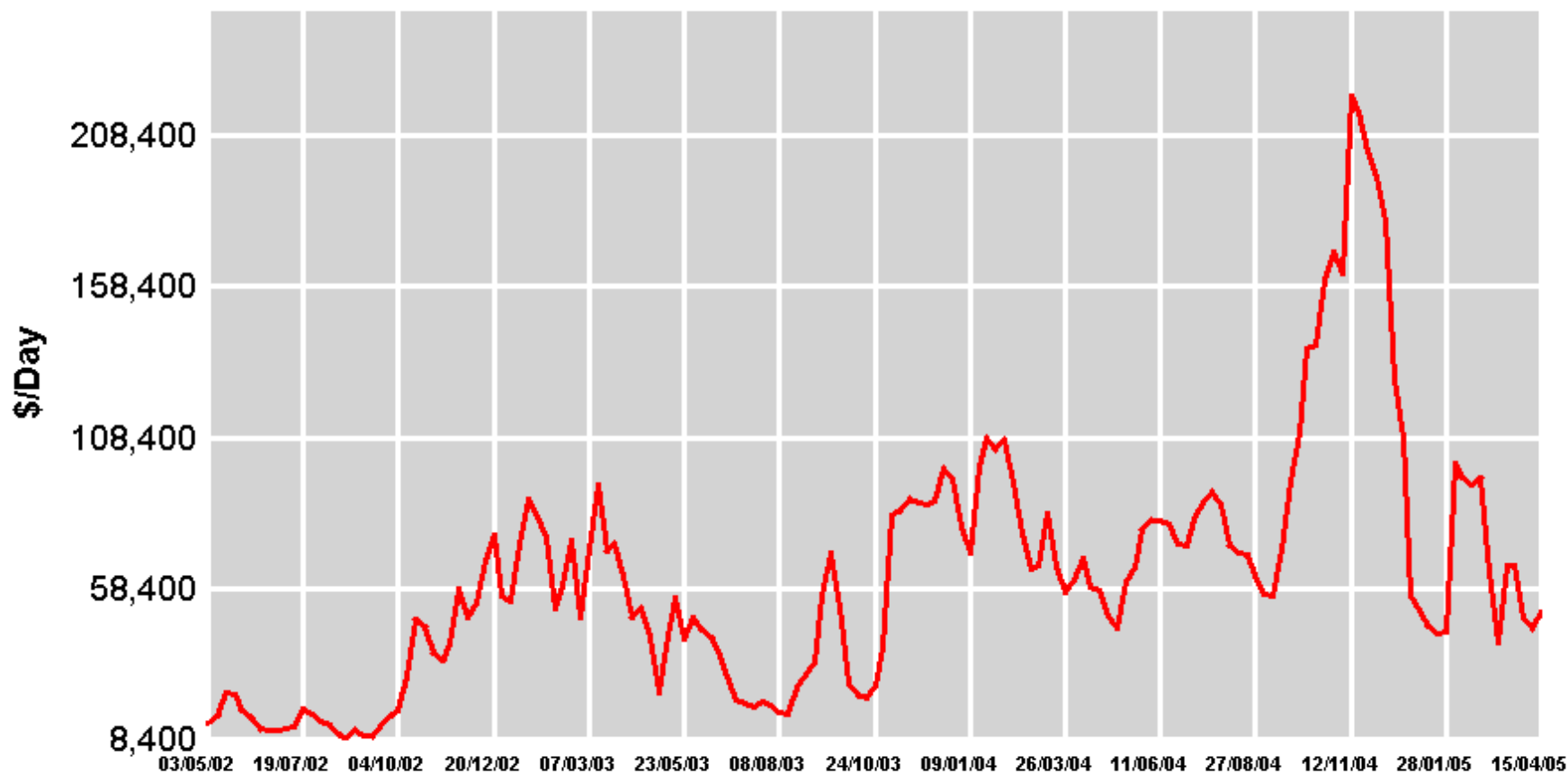
- 2 ULCCs (after split with OSG – June 2005)
- 13 VLCCs in 100% ownership
  - of which 1 N/B VLCC to be delivered May 2005
- 3 VLCC in JV
  - of which 1 N/B VLCC to be delivered July 2005
- 14 Suezmaxes in 100% ownership
  - of which 5 Suezmaxes (on order) 2006-2007
- 1 Suezmax in JV (on order) delivery 2007
- 2 Aframaxes on bareboat charter contract
- 11 VLCCs on medium term (2/3 years) TC in (some in joint venture with TI partners)

## Tankers International Pool

Currently operates a pool of 43 VLCCs + 4 ULCCs



## VLCC Average Earnings Modern

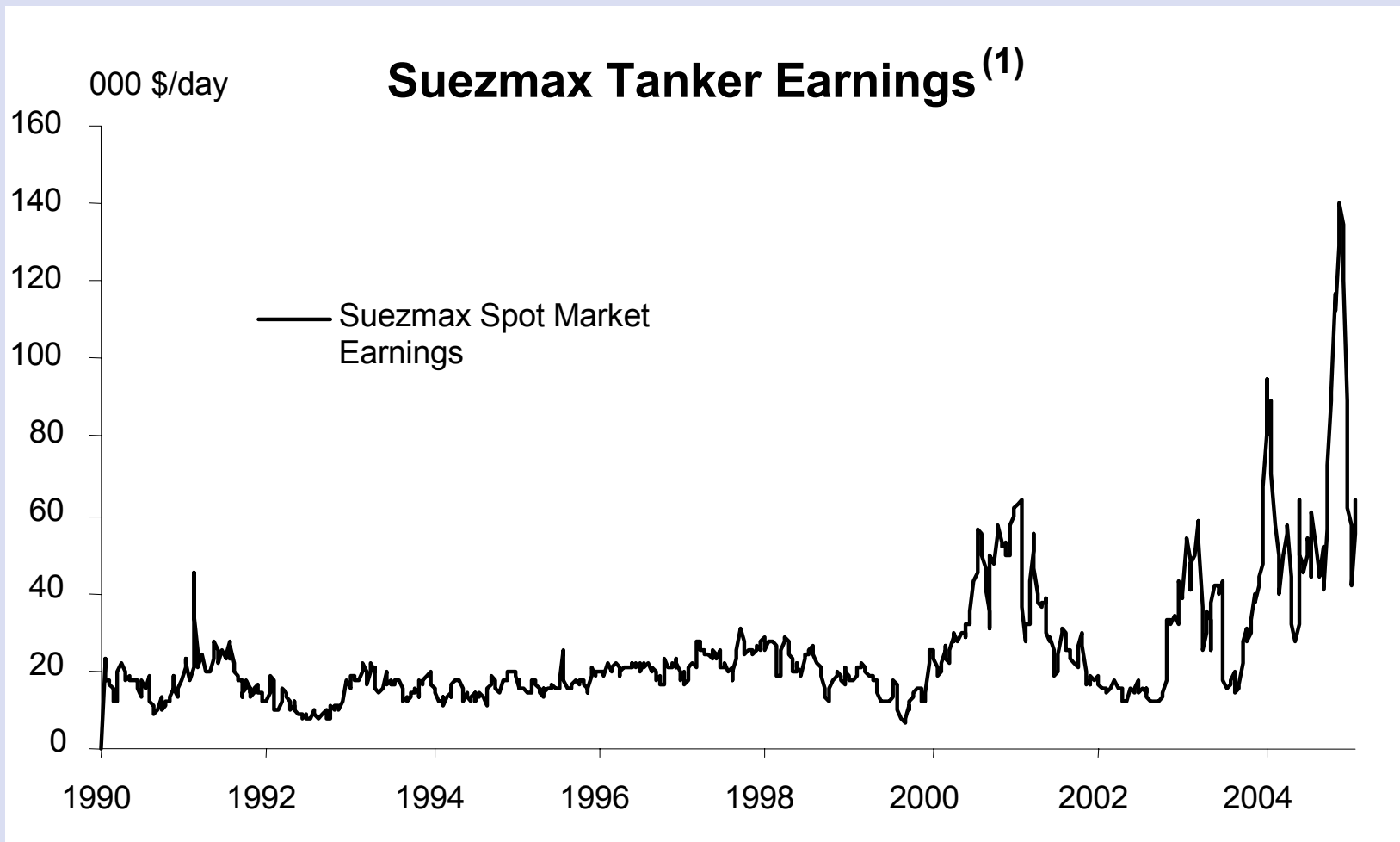


Source: Clarkson Research Studies





## HIGHLY LEVERAGE TO RUSSIAN PRODUCTION

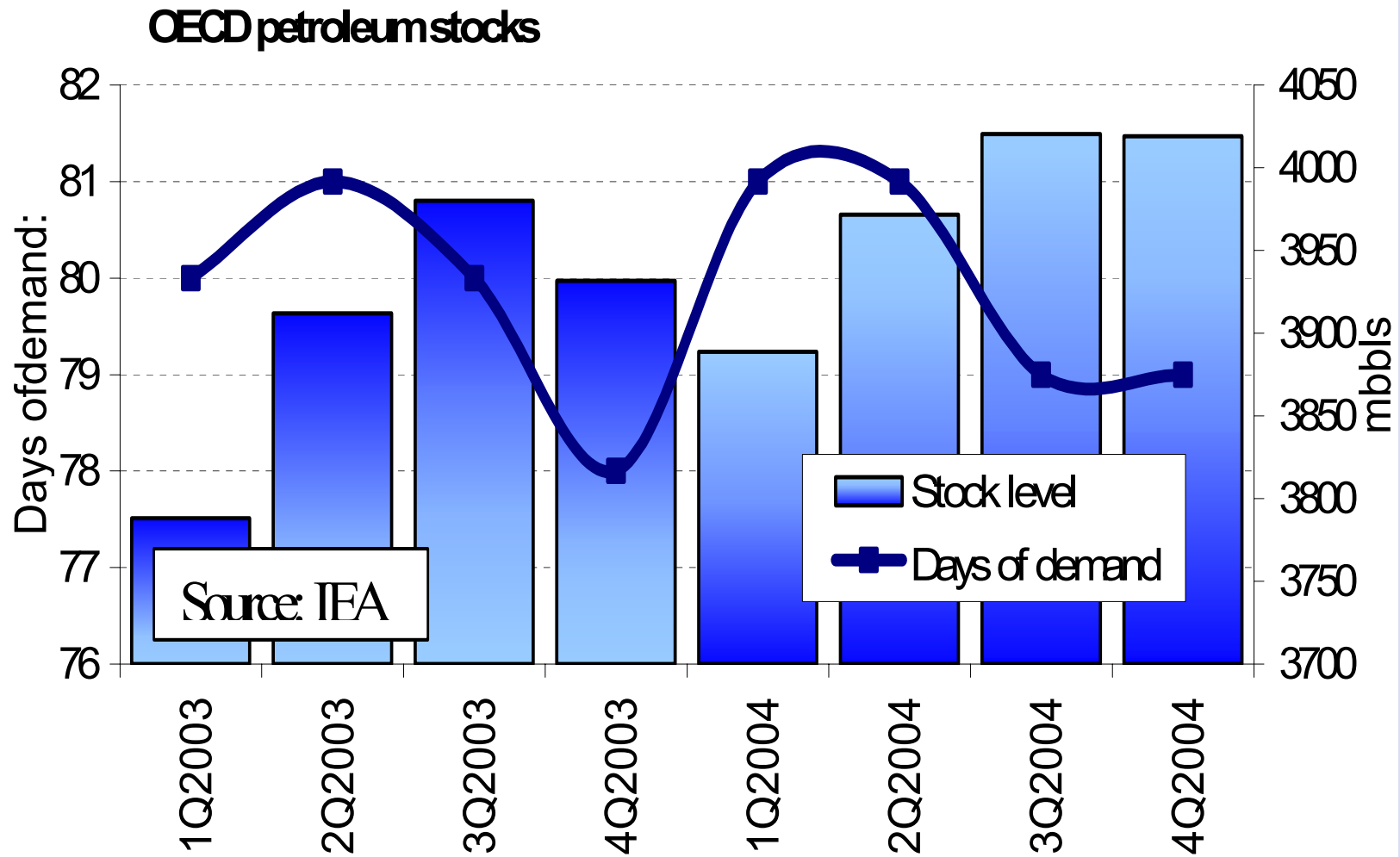


## LIMITED GROWTH VLCC'S

Year:	Fleet at year start:	N/B:	Scrap/ FPSO:	Growth:	%
<b>2002</b>	<b>435</b>	<b>35</b>	<b>40</b>	<b>-5</b>	<b>-1.1%</b>
<b>2003</b>	<b>430</b>	<b>38</b>	<b>35</b>	<b>+3</b>	<b>0.7%</b>
<b>2004</b>	<b>433</b>	<b>29</b>	<b>17</b>	<b>+12</b>	<b>2.8%</b>
<b>2005</b>	<b>445</b>	<b>29</b>	<b>10</b>	<b>+19</b>	<b>4.3%</b>
<b>2006</b>	<b>464</b>	<b>19</b>	<b>0</b>	<b>+19</b>	<b>4.1%</b>
<b>2007</b>	<b>483</b>	<b>36</b>	<b>2</b>	<b>+34</b>	<b>7.0%</b>
<b>2008</b>	<b>517</b>	<b>10</b>	<b>1</b>	<b>+9</b>	<b>+2.0 %</b>

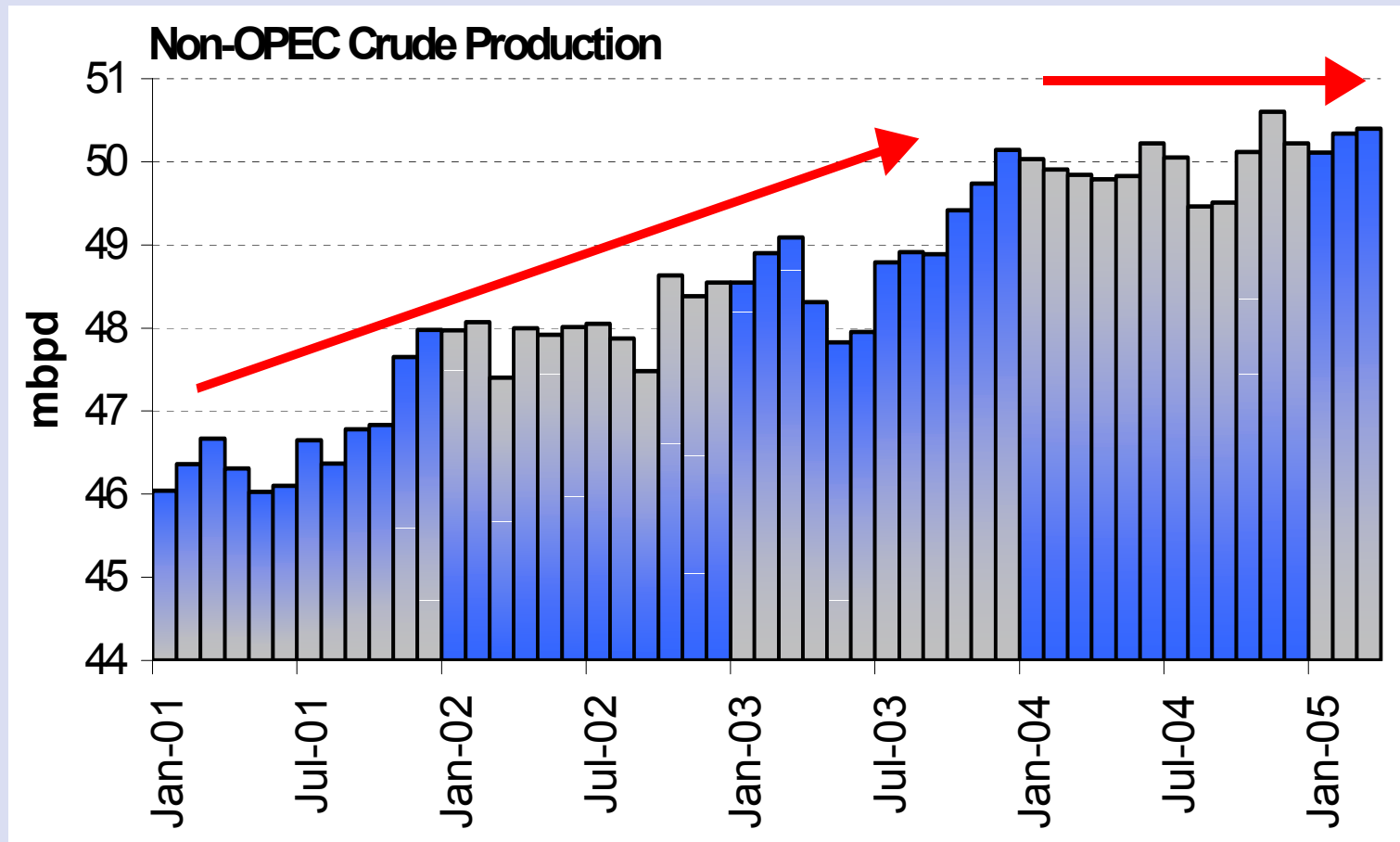


## HIGHER INVENTORIES BUT LOWER DAYS OF COVER





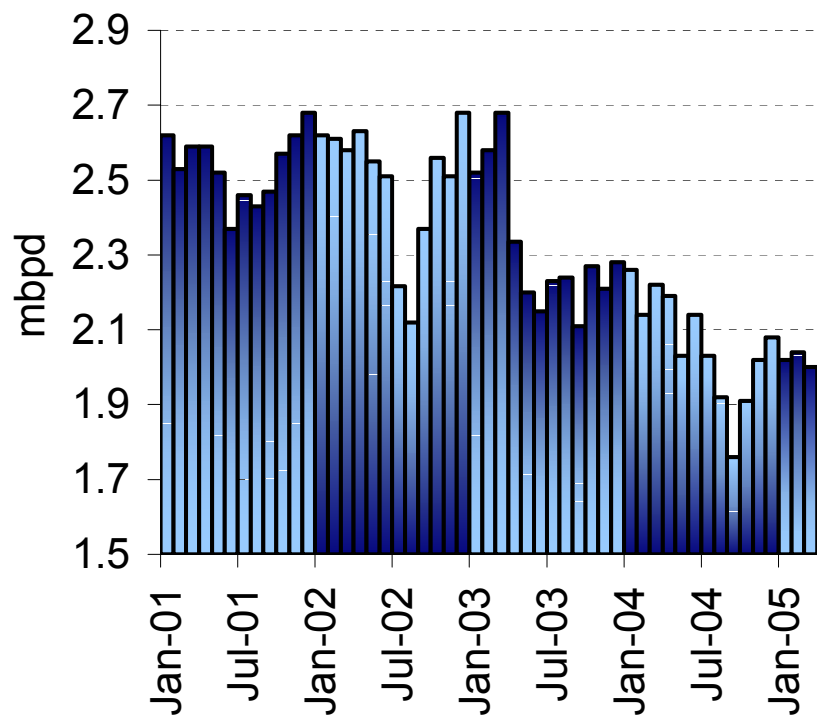
## NON OPEC SUPPLY LEVELING OUT



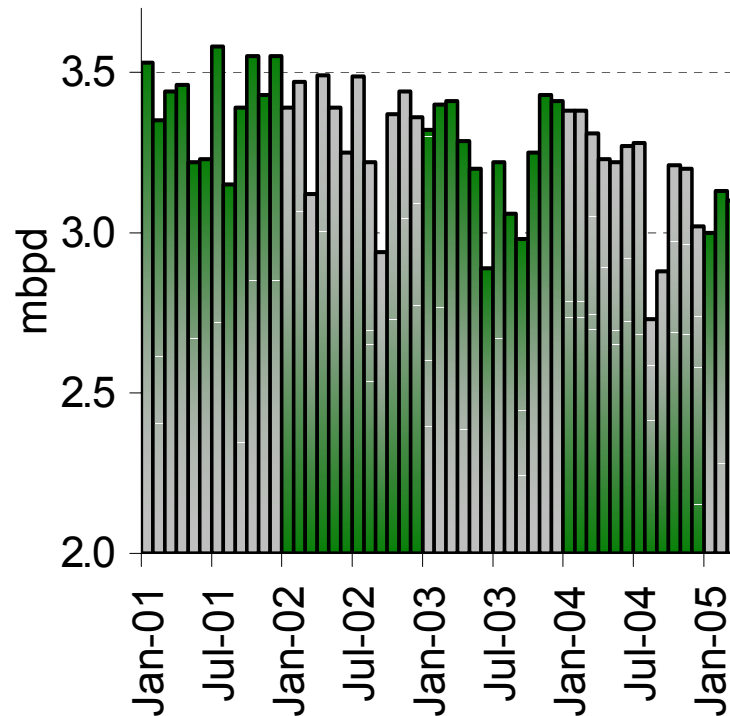


## FALLING NORTH SEA PRODUCTION

### UK Crude Production



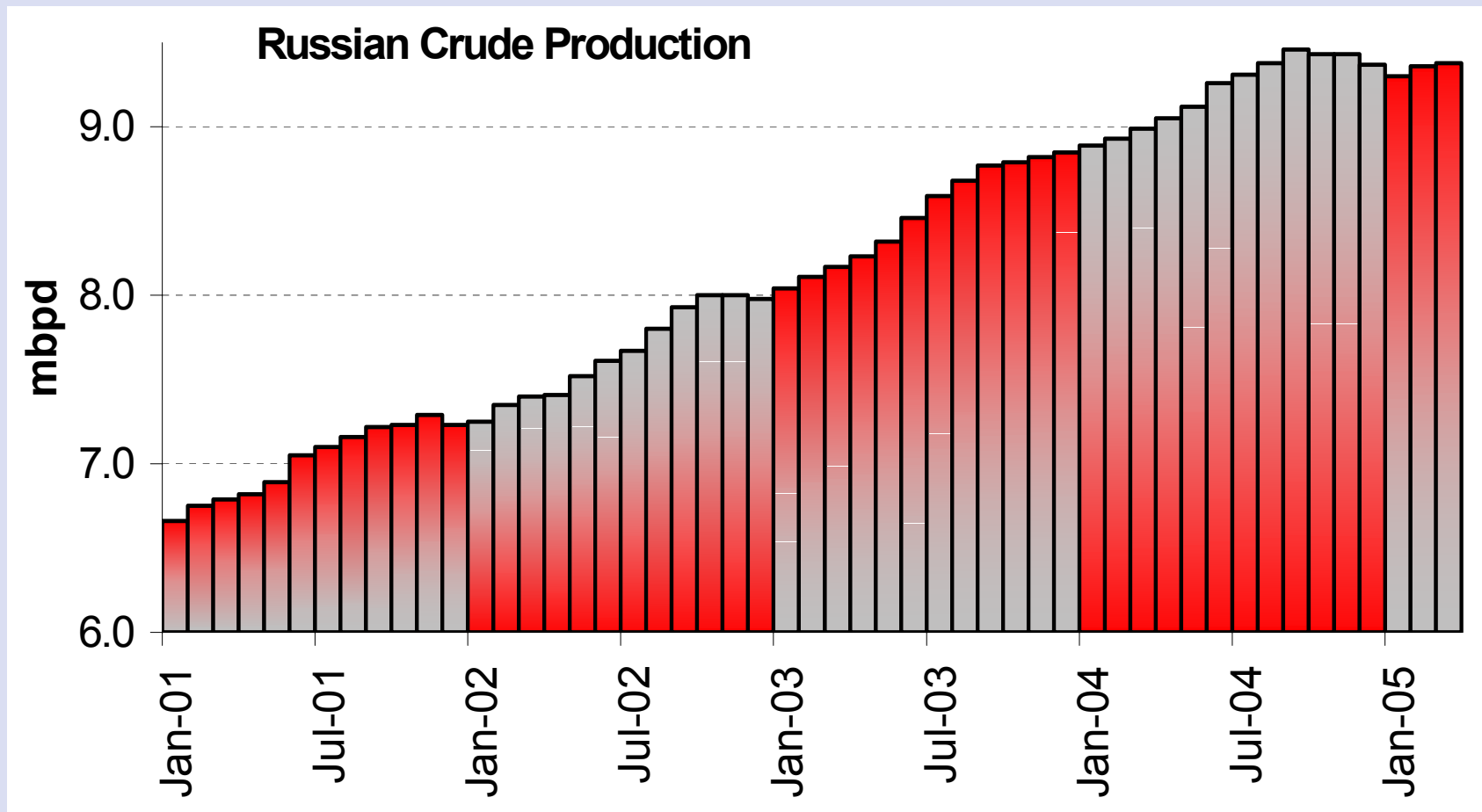
### Norway Crude Production





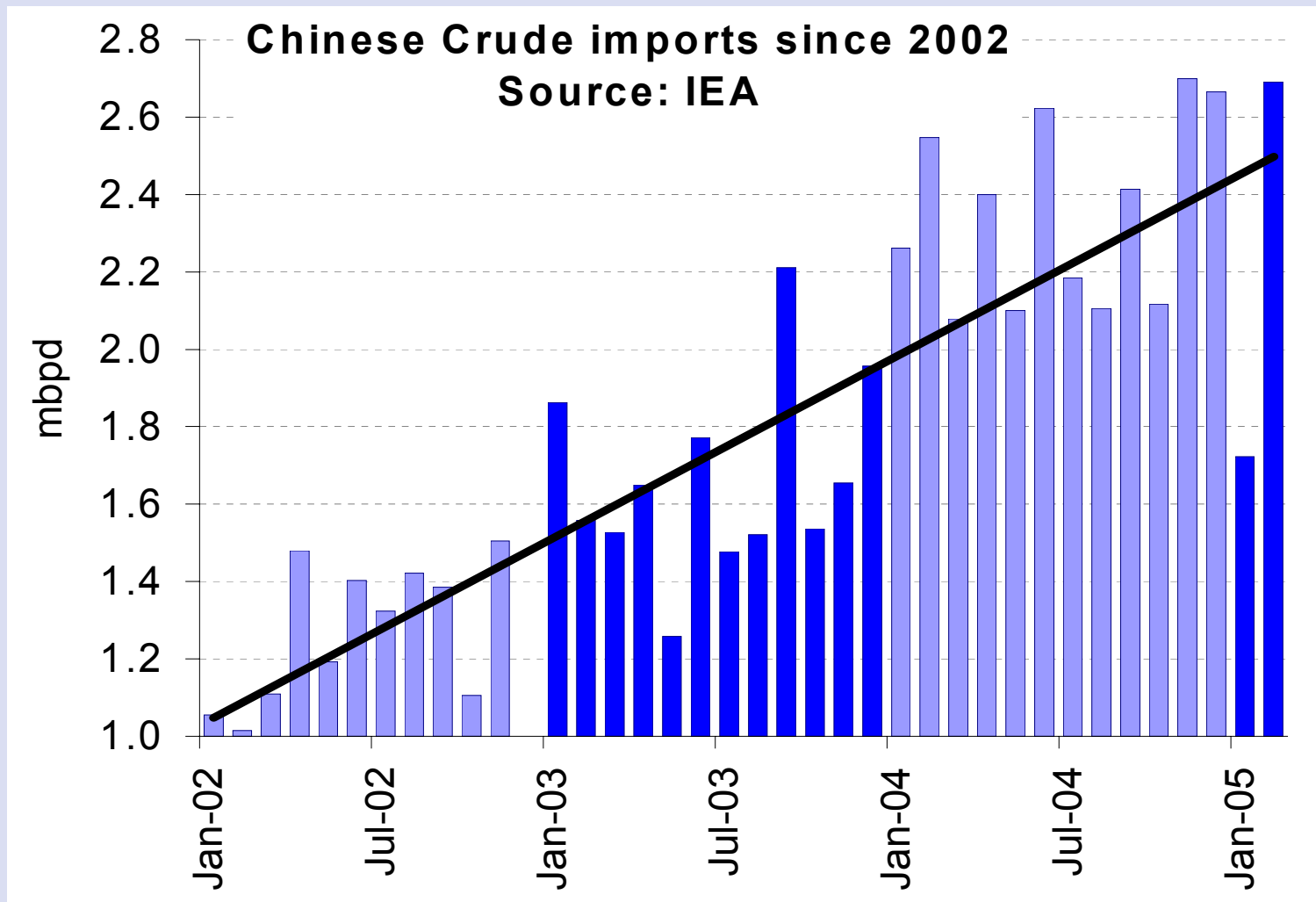


## RISING RUSSIAN CRUDE PRODUCTION





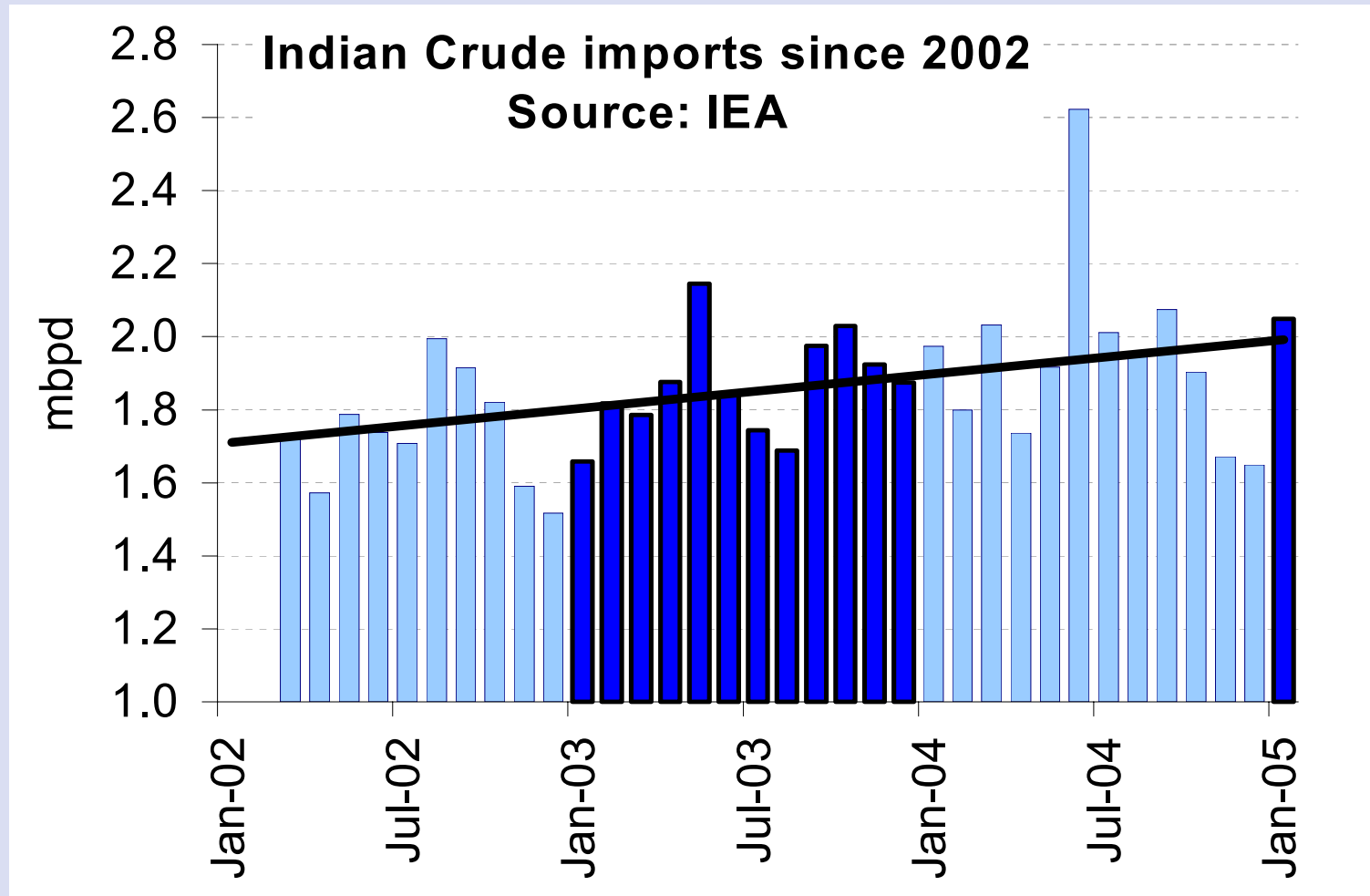
## RISING SEABORNE IMPORT DEMAND





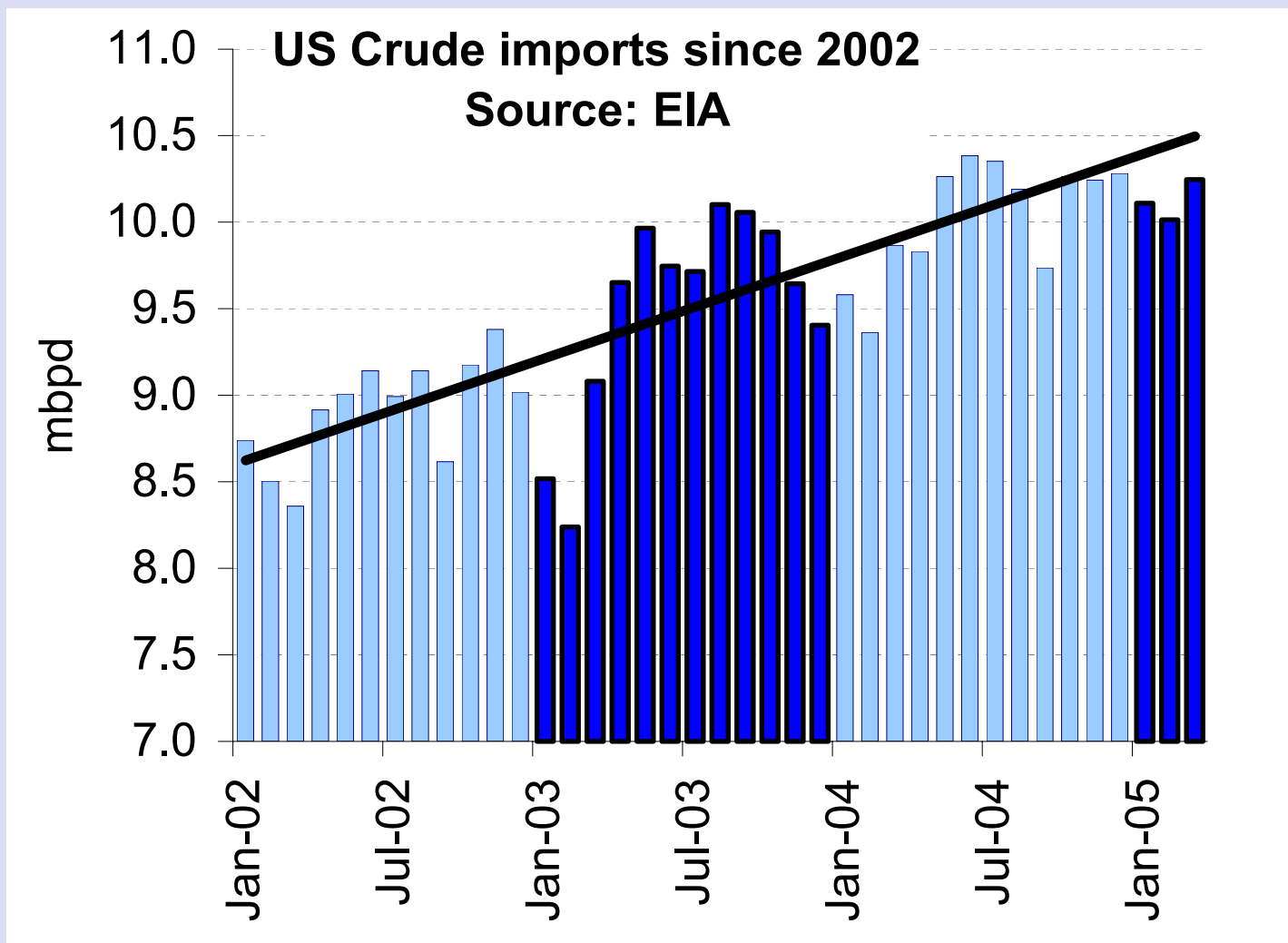


## RISING SEABORNE IMPORT DEMAND





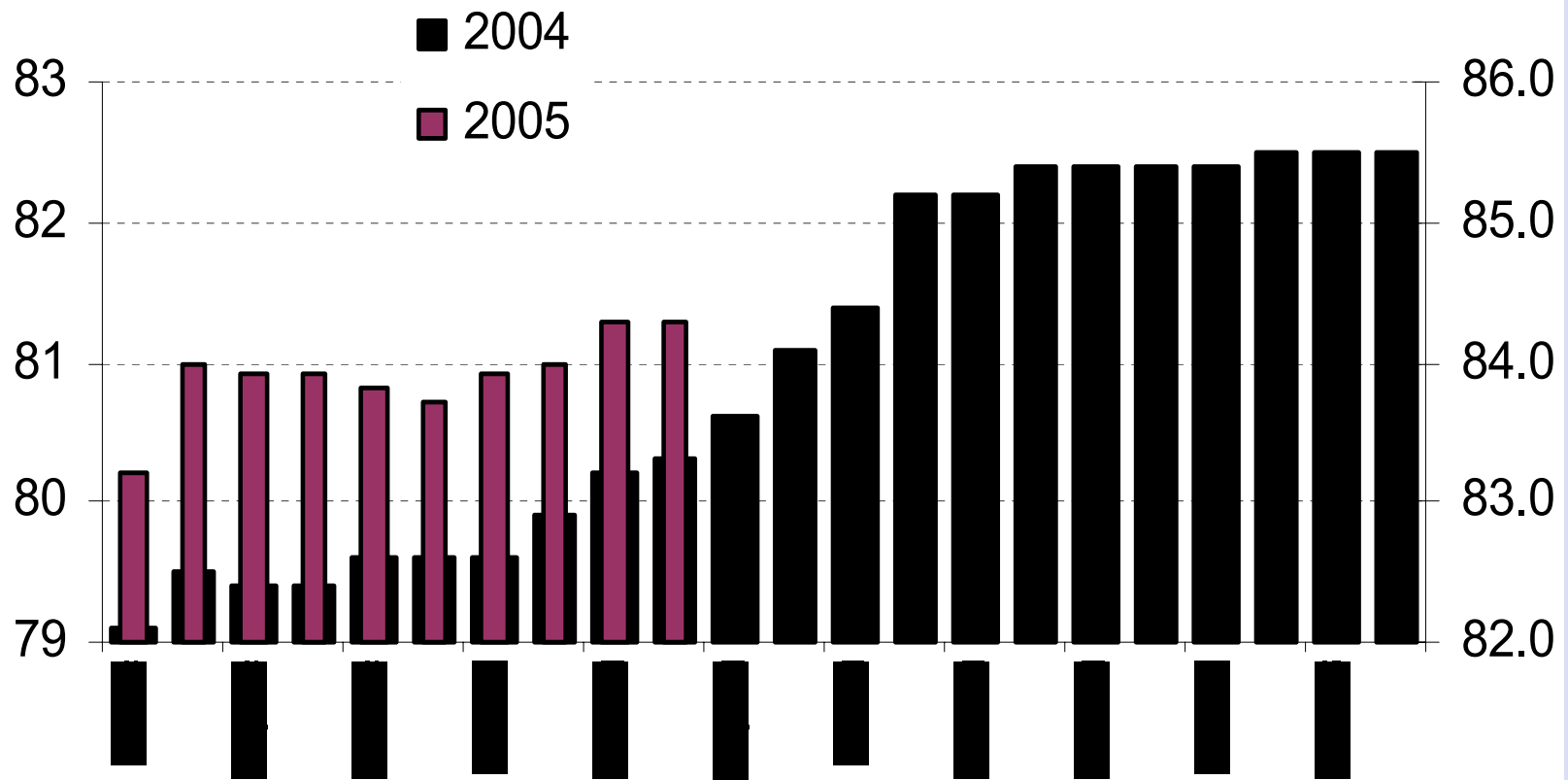
## RISING SEABORNE IMPORT DEMAND



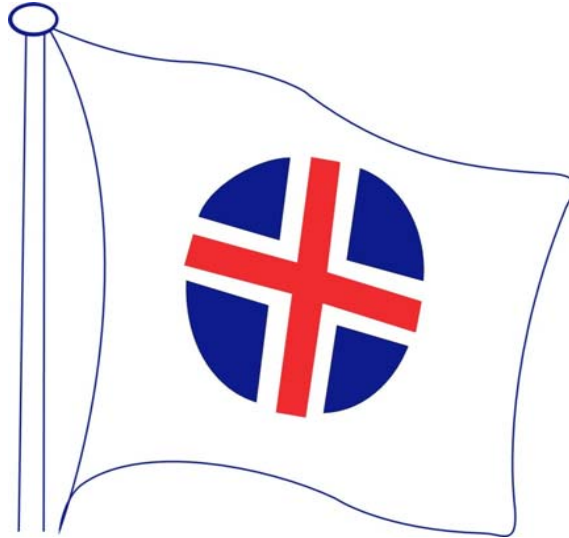


## CONTINUOUS UPLOAD REVISION OF WORLD DEMAND

Revisions of 2004/5 world oil demand



Eur  nav



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Co-founder and member of:

