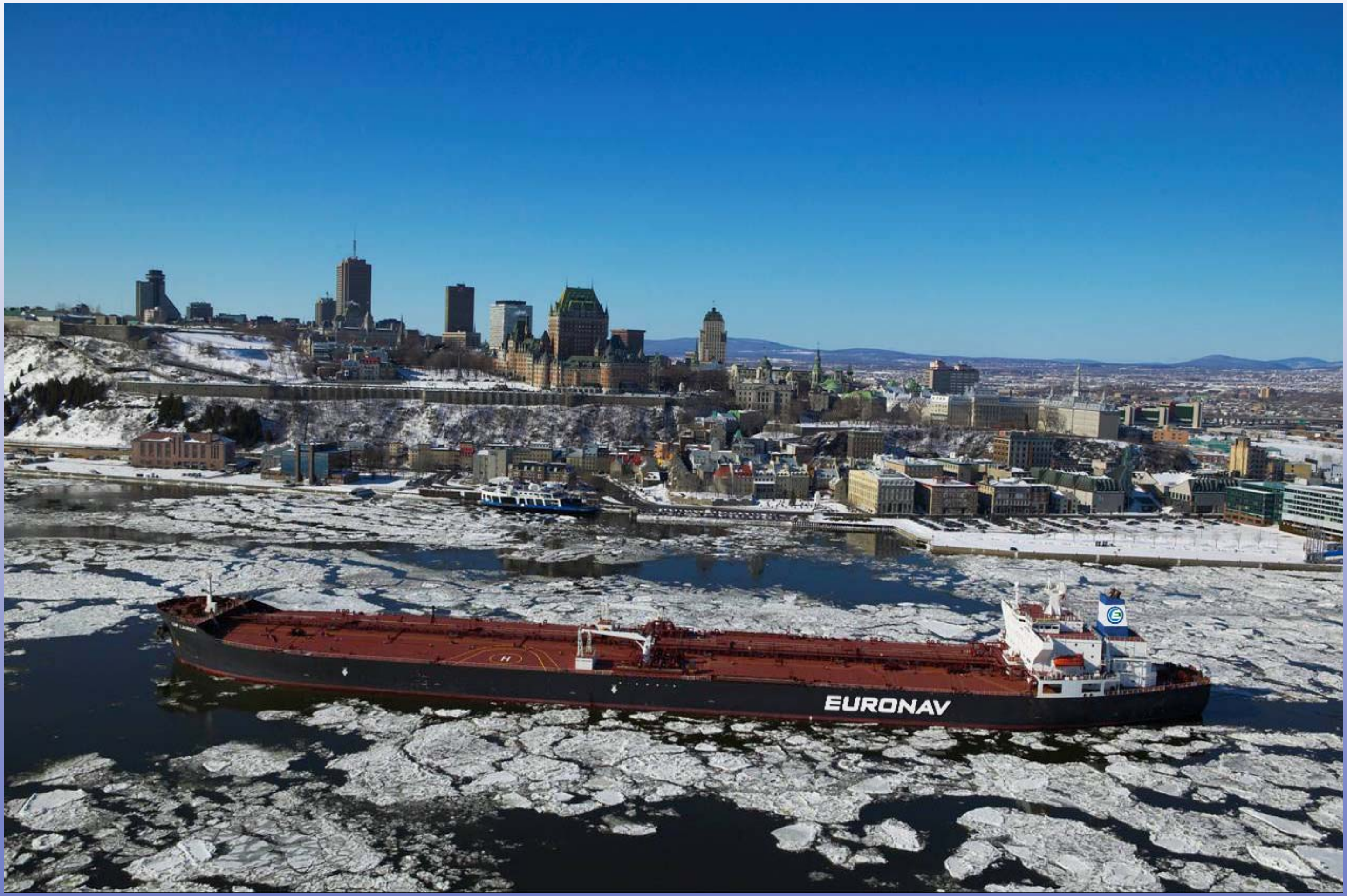
EURONAV
The ocean is our environment

AGM

Antwerp, 25th April 2006

Company Overview



Vision

To be recognized as a leader in Oil transportation, dedicated to safety, quality and environmental protection and to pursue excellence through innovation, know-how and continuous improvement.

A Focused Company

Euronav’s Fleet is CRUDE

Euronav’s Fleet is YOUNG (average 5y)

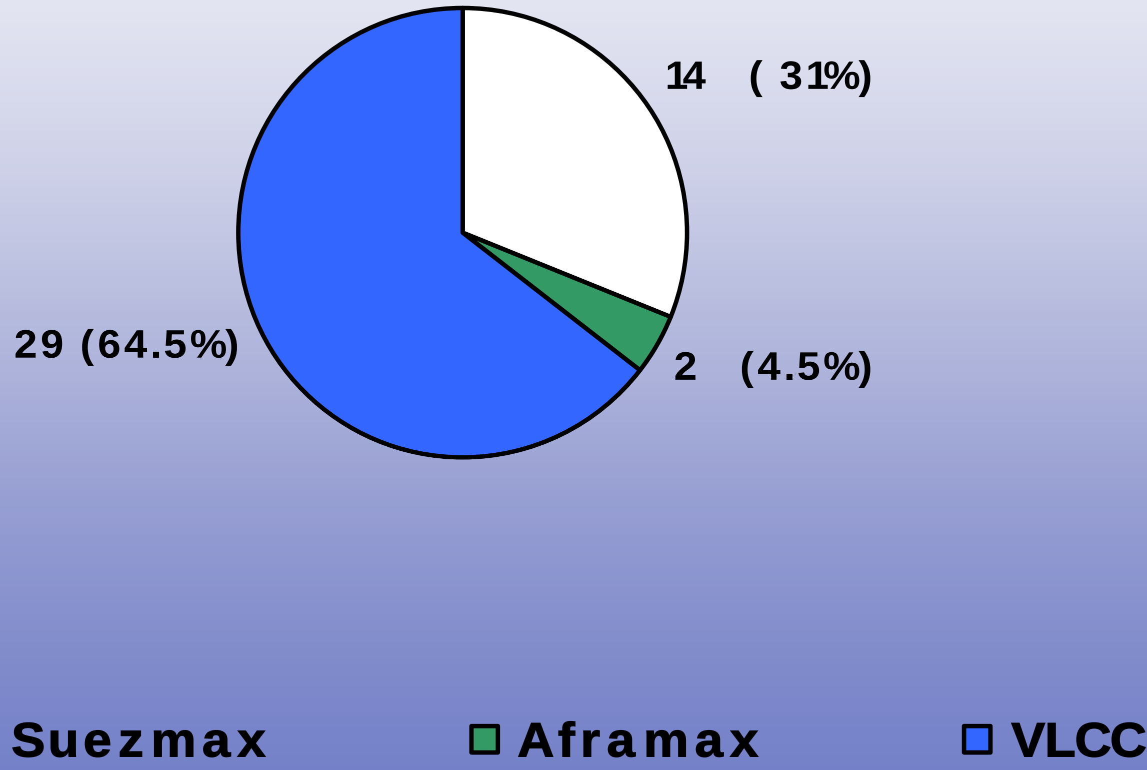
Euronav’s Fleet is DOUBLE HULL

Euronav’s Fleet is EUROPEAN FLAG

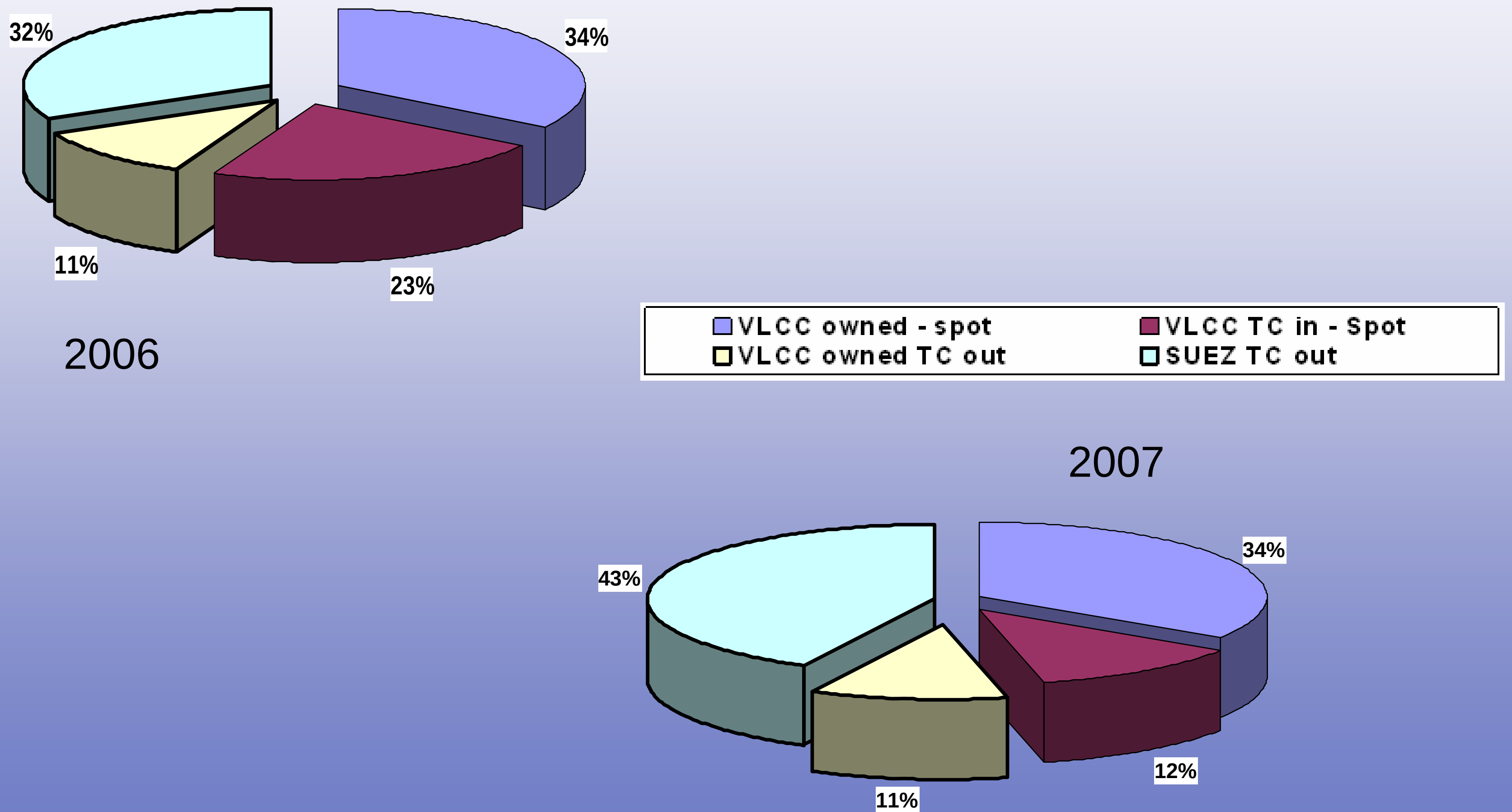
Euronav’s Fleet is MANAGED IN HOUSE

EURONAV FLEET

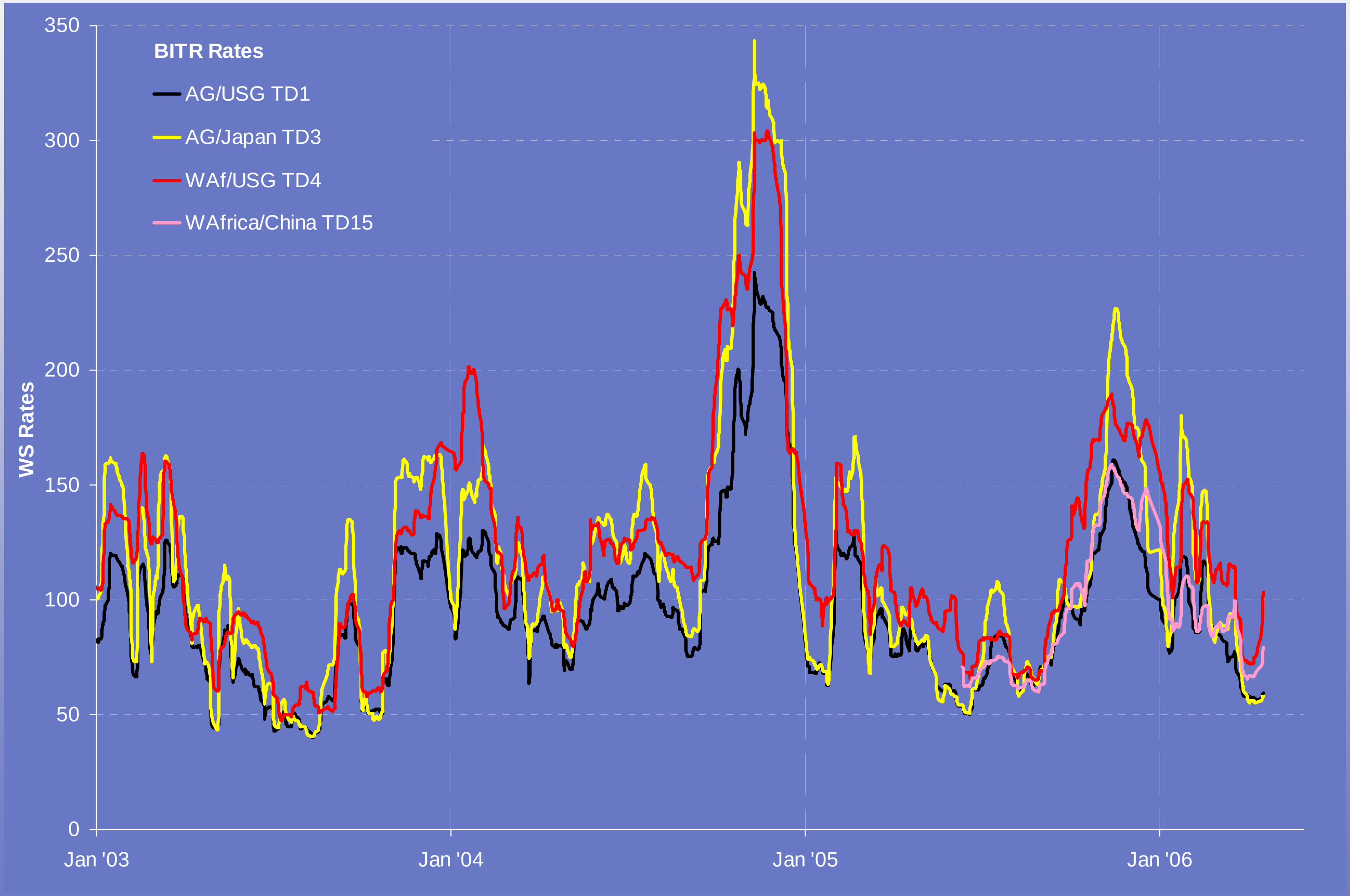
Euronav Controlled Fleet (Incl. N/B)



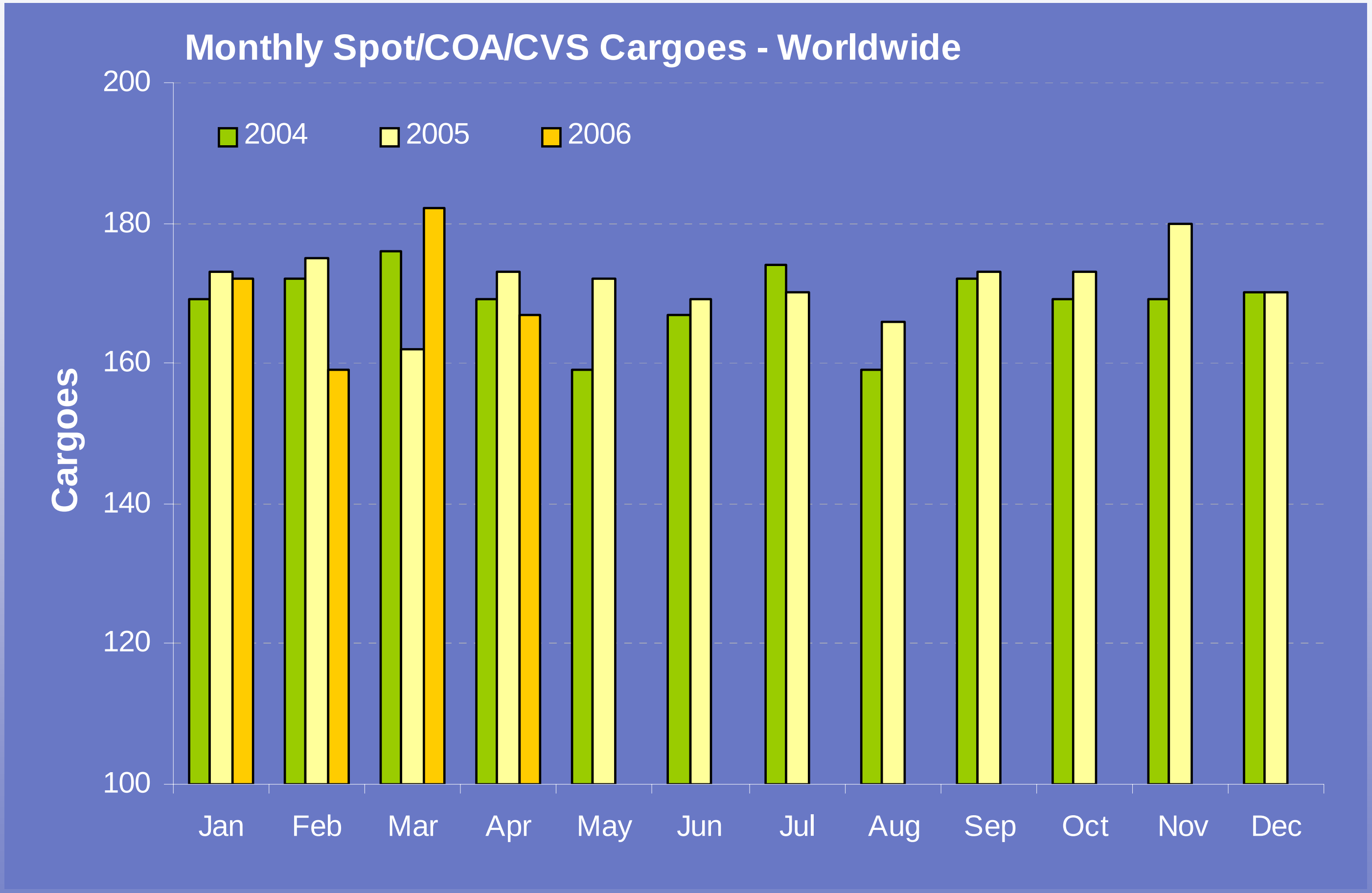
Euronav Fleet Employment



RATE EVOLUTION



CARGO EVOLUTION: Worldwide



Average Cargoes per Month

2004: 169 2005: 171 2006: 170

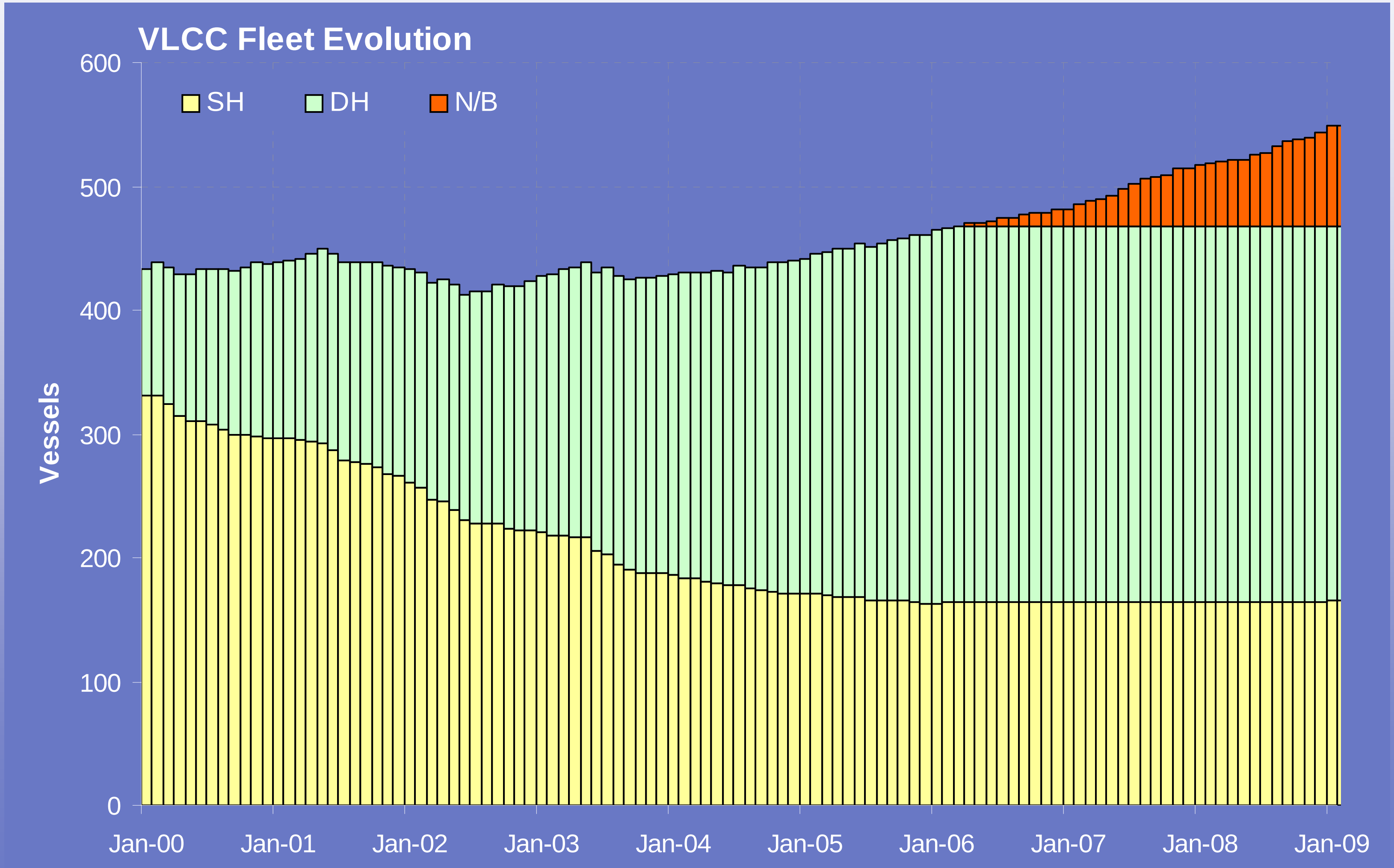
Increase in Cargoes Year on Year

2003-2004: 8% 2004-2005: 2%

Source: TUKA VLDB

WORLD VLCC SUPPLY

Today: 467 vessels



VLCC FLEET DEVELOPMENT

Year:	Fleet at year start	DH	SH	N/B:	Scrap/ FPSO:	Growth:	%
2002	425	*171*	*254*	35	39	*-4*	*-0.9%*
2003	421	*206*	*215*	38	33	*+5*	*1.2%*
2004	426	*244*	*182*	29	13	*+16*	*3.8%*
2005	442	*273*	*169*	31	8	*+23*	*5.2%*
2006	465	304	161	15	1	+14	3.0%
Now / YTD	**468**	**308**	**160**	**4**	**1**	**+3**	**0.6%**
2007	479	319	160	37	1	+36	7.5%
2008	515	356	159	40	1	+39	7.6%
2009	554	396	158	26	1	+25	4.5%
2010	579	422	157	3	151	-148	-25.6%

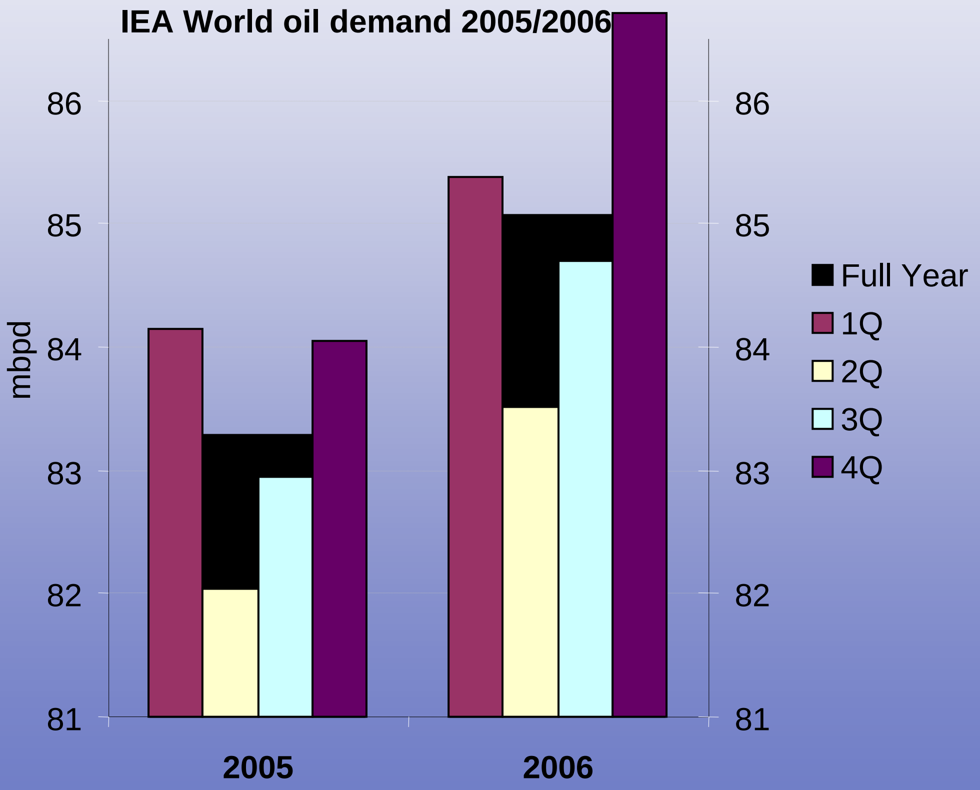
SUEZMAX FLEET DEVELOPMENT

Year:	Fleet at year start	DH	SH	N/B:	Scrap/ FPSO:	Growth:	%
2002	266	*152*	*114*	24	11	*+13*	*4.9%*
2003	279	*176*	*103*	24	15	*+9*	*3.2%*
2004	288	*200*	*88*	27	11	*+16*	*5.6%*
2005	304	*227*	*77*	25	2	*+23*	*7.6%*
2006	327	252	75	23	5	+18	5.5%
Now / YTD	**330**	**255**	**75**	**3**	**0**	**+3**	**0.9%**
2007	345	275	70	28	3	+25	7.2%
2008	370	303	67	14	3	+11	3.0%
2009	381	317	64	14	3	+11	2.9%
2010	393	332	61	56	44	+12	3.1%

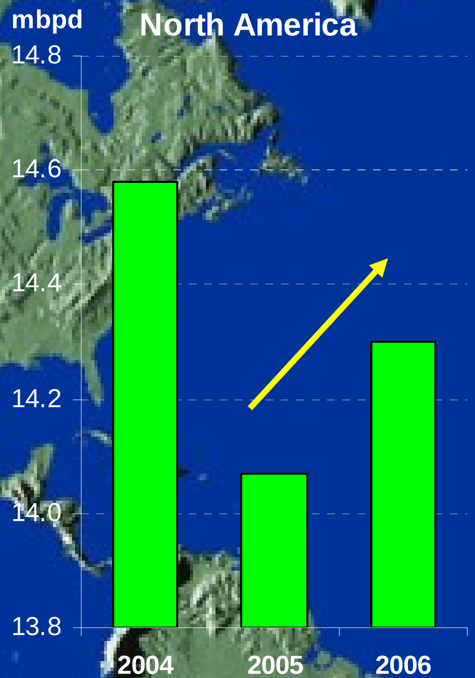
IEA DEMAND FORECASTS

IEA predicts global oil demand growth will continue strongly.

	•World Oil Demand	•Growth	•Call on OPEC
•2004	82.23	3.8%	27.79
•2005	83.30	1.3%	28.40
•2006	85.08	2.2%	28.58



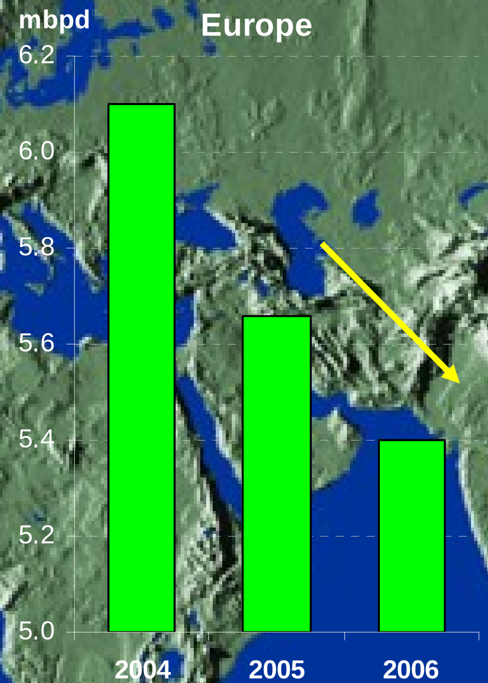
OTHER KEY PRODUCTION AREAS



+0.23mbpd

From Canada!!

(2005 low due to hurricanes)

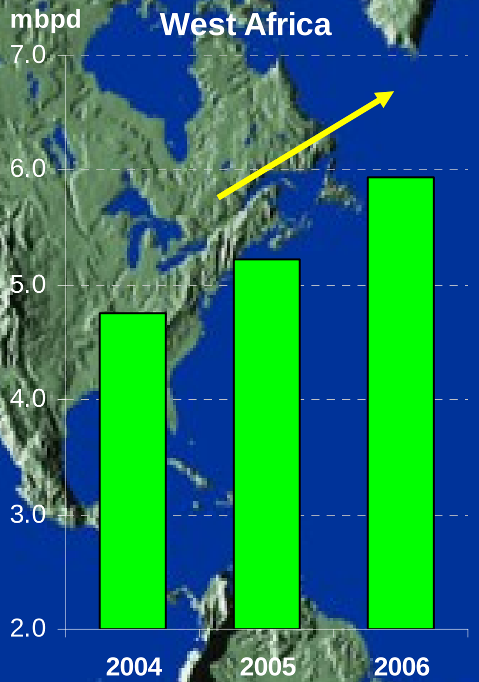


-0.26mbpd

Mainly from the UK

Source: IEA

OTHER KEY PRODUCTION AREAS

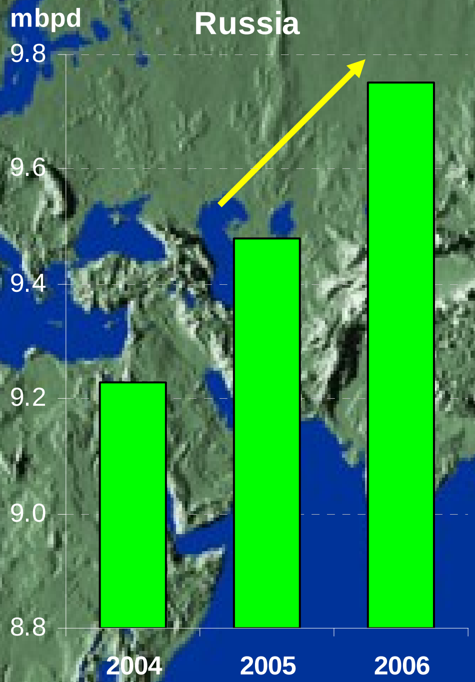


+0.69mbpd

Production Expansions:

Nigeria: +230kbpd

Algeria: +25kbpd

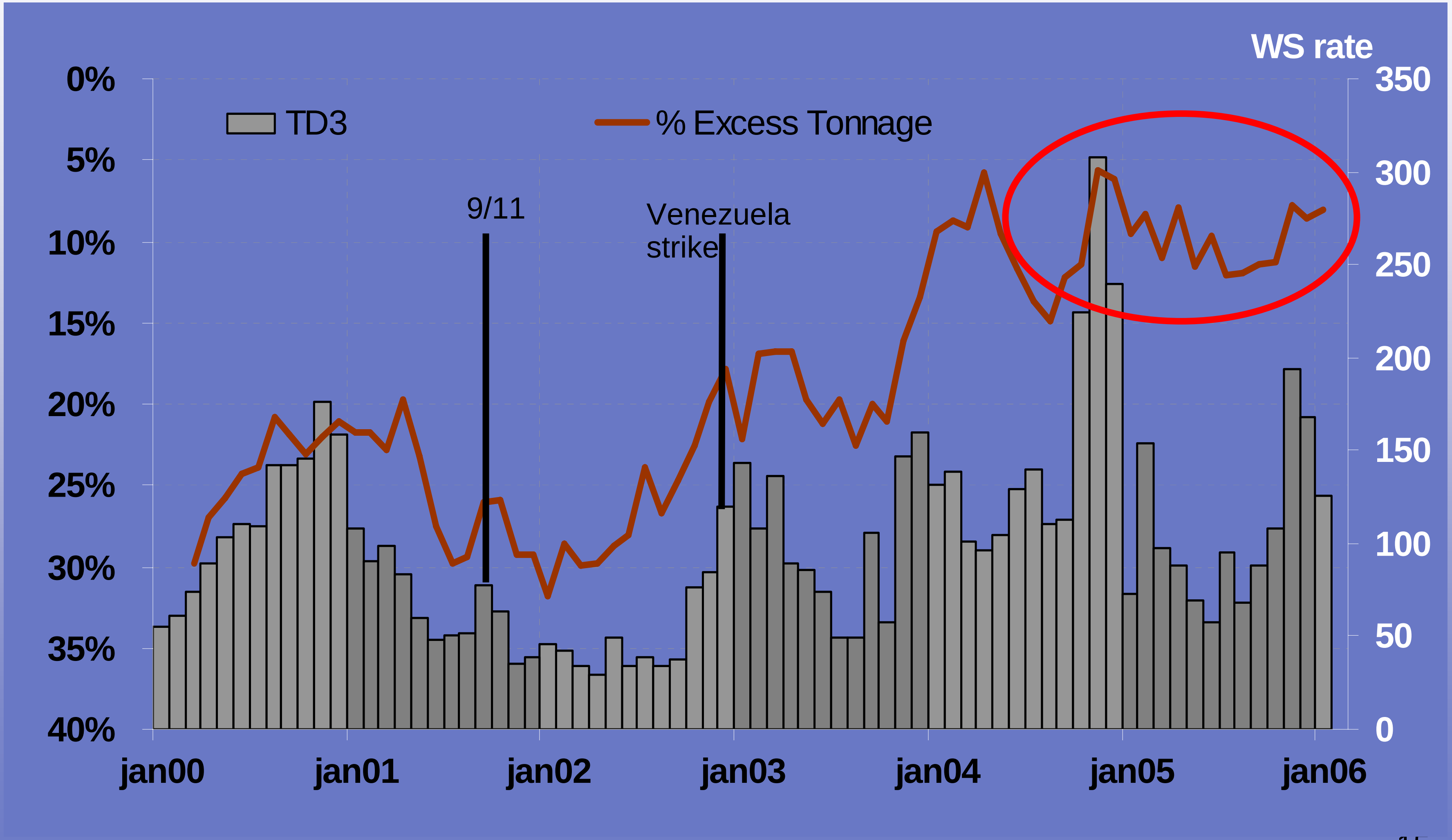


+0.27mbpd

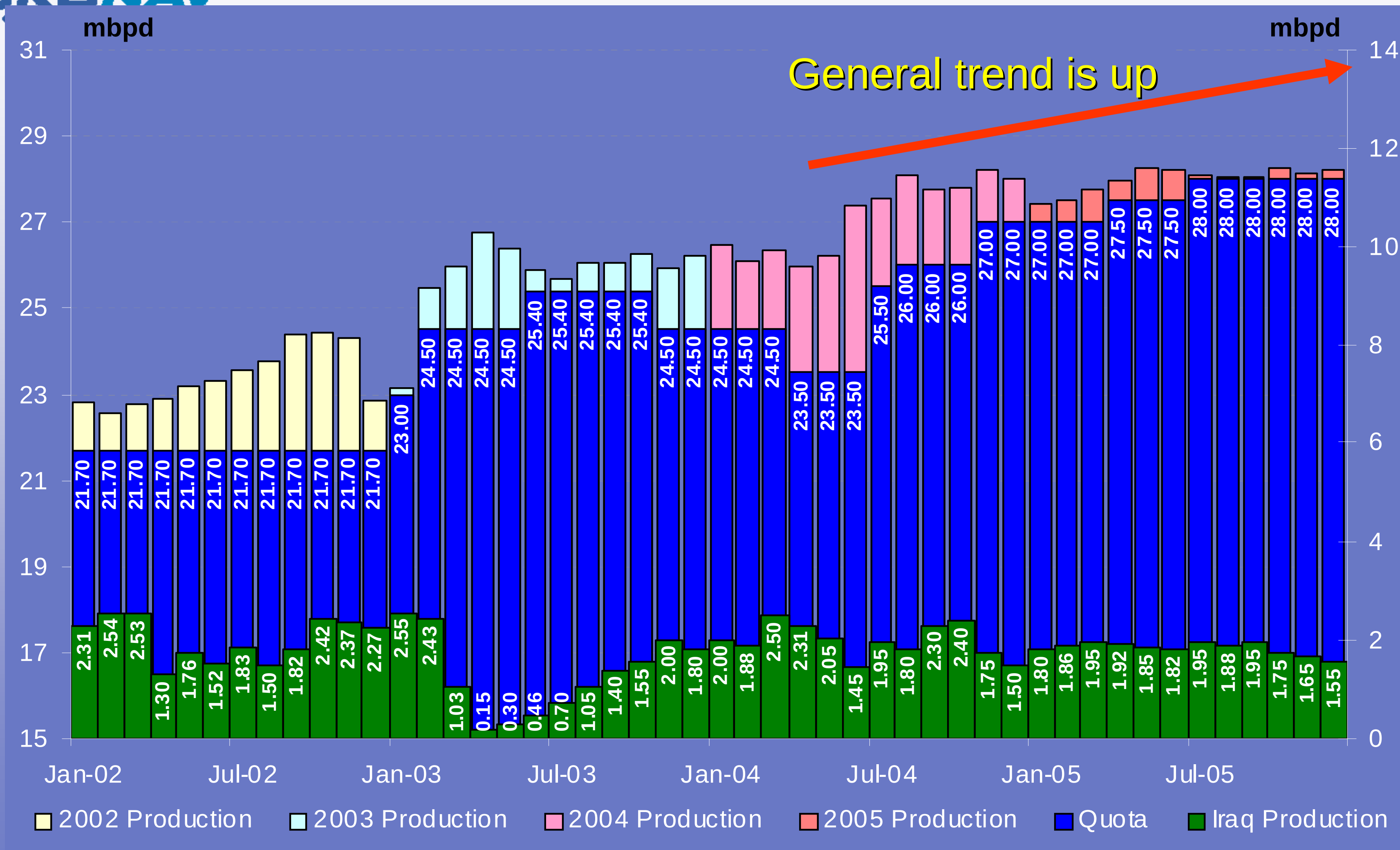
Out of Baltic and Far East

Source: IEA

TONMILE DEVELOPMENT



OPEC PRODUCTION



Source: MEES

HOT SPOTS 1: VENEZUELA

- Venezuela
  - Want to reduce dependence on US markets
  - Currently export 1.5mbpd to US
  - New agreement with China to supply 1.4mbpd
  - Actual amount transported is only 0.16mbpd set to
  - increase to 0.3mbpd by end of 2006

- Ton-mile Scenario
  - Oil from Venezuela to China, with US importing same amount from Saudi Arabia
    - 1.4mbpd: 44.2 VLCCs full time
    - 1.0mbpd: 31.6 VLCCs full time
    - 0.3mbpd: 9.5 VLCCs full time

HOT SPOTS 2: CHINA

- Co-operative agreement with Saudi Arabia, raising oil imports from the country dramatically

- Saudi Arabia will make significant investments to assist China in developing oil stockpiles and build in joint venture two new refineries
- China – India co-operation

- Growth in both demand and imports slowed in 2005, however both are still growing

	Demand		Imports	
2003:	5.6mbpd		1.7mbpd	
2004:	6.4mbpd	(up 14%)	2.3mbpd	(up 41%)
2005:	6.6mbpd	(up 3%)	2.4mbpd	(up 2%)
2006:	*7.0mbpd*	*(up 6%)*		

Source: IEA

HOT SPOTS 3: SAUDI ARABIA

- Saudi Aramco has announced plans to expand oil production capacity

- Capacity expansion from 10.5mbpd today to 12.5mbpd in 2009 *[Reuters]*

- 0.3mbpd light crude for export due to come on-stream from Haradh oilfield Q1 2006

- 0.3mbpd ~ 4.6 cargoes per month

- New refining capacity in Ras Tanura and Yanbu which when added to existing capacity will amount to 1.7mbpd Saudi Arabia controlled refining capacity world wide will be 6mbpd but this is mainly in USA, China and the Philippines.

SG Long term Oil Forecasts, Jan 2006							
Mb/d	2004	2005	2006	2007	2008	2009	2010
OECD	49.5	49.7	50.2	50.5	50.9	51.3	51.6
Non-OECD	32.7	33.6	34.7	35.7	36.6	37.5	38.4
Total Demand	82.2	83.3	84.9	86.1	87.5	88.8	90.0
Non-OPEC Supply	50.1	50.1	51.4	52.4	53.6	54.4	55.3
OPEC NGLs*	4.3	4.7	5.1	5.5	5.8	6.0	6.2
Call on OPEC crude*	27.8	28.4	28.4	28.2	28.1	28.4	28.5
OPEC crude capacity*	32.0	33.0	33.9	35.1	36.2	36.9	37.9
OPEC implied spare capacity*	4.2	4.6	5.5	6.9	8.1	8.5	9.4
Source: IEA data OPEC forecasts & SG Commodities Research*							

THANK YOU FOR LISTENING

EURONAV

The ocean is our environment