



## EURONAV ANNOUNCES STRONG FIRST SEMESTER RESULTS DESPITE SEASONAL WEAKER MARKET IN Q2

ANTWERP, 26<sup>th</sup> July – The executive committee of Euronav NV (EURONEXT: EURN) today reported its financial results for the three months ended 30<sup>th</sup> June 2005.

The most important key figures are:				
<i>in thousands of USD</i>	first quarter 2005	second quarter 2005	first semester 2005	first semester 2004
turnover	143,719	137,175	280,894	150,050
EBITDA	98,681	87,852	186,533	105,541
depreciation	-13,468	-33,660	-47,128	-18,905
EBIT (operating result)	85,213	54,192	139,405	86,636
financial result	-4,170	-18,694	-22,864	-3,761
result before taxation	81,043	35,498	116,541	82,875
current tax	-289	-327	-616	-446
deferred tax	p.m.	p.m.	p.m.	-3,450
<b>result after taxation</b>	<b>80,754</b>	<b>35,171</b>	<b>115,925</b>	<b>78,979</b>
of which: third party share	0	0	0	0
group share	80,754	35,171	115,925	78,979

Information per share:				
<i>in USD per share</i>	first quarter 2005	second quarter 2005	first semester 2005	first semester 2004
number of shares*	52,518,862	52,518,862	52,518,862	42,016,807
EBITDA	1.88	1.67	3.55	2.51
EBIT (operating result)	1.62	1.03	2.65	2.06
result after taxation	1.54	0.67	2.21	1.88
<i>in EUR per share</i>	first quarter 2005	second quarter 2005	first semester 2005	first semester 2004
rate of exchange	1.3304	1.2751	1.3028	1.2630
EBITDA	1.41	1.31	2.73	1.99
EBIT (operating result)	1.22	0.81	2.04	1.63
result after taxation	1.16	0.53	1.69	1.49

\* The number of shares for the year 2005 already takes into account the 10.502.055 newly created shares following the Tanklog transaction.

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.



26<sup>th</sup> July 2005

The company had net income of USD 35.2 million or USD 0.67 per share, for the three months ended 30<sup>th</sup> June 2005. EBITDA was USD 87.9 million.

The freight market for seaborne transportation of crude oil weakened in the second quarter in line with seasonal expectations. This was exacerbated for owners by very high fuel prices which are operating costs of the owner in the spot or voyage charter market. The effect for the market in general meant the daily income or time charter equivalent for the world fleet reached lows not seen since 2002. Euronav VLCCs operated through the Tankers International (TI) Pool earned a time charter equivalent in average for the quarter, on the basis of the standard pool Vessel, of USD 47,400. This is partly as a result of timing of voyage charter fixtures and partly as a result of good logistical management of the fleet, a synergy only available through management of a large homogeneous fleet. The only large homogeneous fleet in VLCCs is the TI Pool.

During the second quarter of 2005, the company took delivery of the remaining 3 of the 4 VLCCs it had acquired in the first quarter. The first VLCC of this en-bloc transaction was delivered in the first quarter. The four VLCCs are all operated in the TI Pool and add 120 income earning days per month and 360 income earning days per quarter.

Furthermore, Euronav issued the first tranche of shares in the Tanklog transaction after having completed all conditions precedent. This added the two Aframax and all newbuilding contracts to the Euronav portfolio of assets. At the time of this press release a further two tranches of shares have been issued and a further 5 Suezmaxes added to the fleet. The balance is anticipated for delivery in early August. The fleet of ships of Tanklog was taken over with economic value as of the 1<sup>st</sup> of April 2005.

Euronav has established a branch office in Greece and is currently establishing an office in Piraeus which will absorb the tanker management currently operating the Tanklog Fleet. It is expected that this process should be completed during the third quarter.

With the seasonally difficult second quarter passed, Euronav is satisfied with the results for the first semester as a total, the best in the company's history, and believes the general industry view remains for the year to develop in line with seasonal norms and well within Euronav's expectations.

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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 29 very large crude carriers (VLCC) and ultra large crude carriers (ULCC), of which 11 vessels are chartered in from third parties either directly or jointly with partners. 24 VLCC and 2 ULCC are managed in the Tankers International pool of which Euronav is one of the major partners. Euronav also operates 9 Suezmaxes (of which 4 Suezmaxes will be delivered from Tanklog to Euronav in the near future) 2 Aframax. Euronav also has a further 6 Suezmaxes under construction, one of which in joint venture with a partner.

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