



Press release
 Persmededeling
 Communiqué de presse

25 October 2005

EURONAV ANNOUNCES A POSITIVE RESULT OF USD 5.8 MILLION DESPITE A WEAK FREIGHT MARKET IN Q3

ANTWERP, 25th October 2005 – The executive committee of Euronav NV (**EURONEXT: EURN**) today reported its provisional financial results for the three months ended 30th September 2005.

The most important key figures are:			
	first semester	third quarter	Year-to-date
<i>in thousands of USD</i>	2005	2005	2005
turnover	283,302	110,075	393,377
EBITDA	179,683	56,878	237,135
depreciation	-46,795	-34,955	-81,750
EBIT (operating result)	132,888	21,923	155,385
financial result	-14,578	-15,672	-30,250
result before taxation	118,310	6,251	125,135
current tax	-652	-459	-1,111
deferred tax	574	p.m.	574*
result after taxation	118,232	5,792	124,024
of which: third party share	0	0	0
group share	118,232	5,792	124,024

Information per share:			
	first semester	third quarter	Year-to-date
<i>in USD per share</i>	2005	2005	2005
number of shares	52,518,862	52,518,862	52,518,862
EBITDA	3.42	1.08	4.52
EBIT (operating result)	2.53	0.42	2.96
result after taxation	2.25	0.11	2.36

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 for the 3rd Quarter.*

The company had net income of USD 5.792 million or USD 0.11 per share, for the three months ended 30th September 2005. EBITDA was USD 56.878 million.

The freight market for seaborne transportation of crude oil was weaker in the third quarter in line with seasonal expectations. However the net revenue for VLCC and Suezmax vessels was lower than projected due mainly to demand, particularly in the Far East, being constrained by high oil prices which also increased the variable voyage costs through higher ship fuel costs.



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Euronav owned VLCCs operated through the Tankers International (TI) Pool earned a time charter equivalent, in average for the quarter, of USD 35,858.

The hurricane season in the USA has been prolonged and severe, hampering shipping logistics during the third quarter, causing stocks to draw, increasing supply concerns and raising expectations for increased demand for seaborne transportation in the fourth quarter.

During the third quarter of 2005, the company took delivery of the 9 suezmax vessels it had purchased from Tanklog in the first quarter and issued a further 8,967,745 shares to Tanklog in addition to the 1,534,310 shares already issued during the first Tranche of the same transaction. A total of 10,502,055 were issued to Tanklog Holdings in connection with the transaction. The effective date of the Tanklog transaction for transfer of economic value was the 1st of April 2005.

In this quarter Euronav has renewed two charters for a combined extension of charter cover of 6 years increasing Euronav's cover ratio from 2006 onwards.

Despite the prolongation of the US hurricane season, rates for VLCCs and Suezmax crude tankers have already rebounded dramatically this month, more than doubling the rates compared to the 3rd quarter average, which will lead to strong improvement in the 4th quarter. We expect the rates to further strengthen throughout the winter and continue so into the first quarter of 2006.

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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 VLCCs and 2 ULCCs are managed in the Tankers International pool of which Euronav is one of the major partners. Euronav also operates 9 Suezmaxes and 2 Aframax. Euronav also has a further 6 Suezmaxes under construction, one of which in joint venture with a partner.

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