



Euronav NV (EURONEXT: EURN) Announces Spectacular 2004 Year End Results

ANTWERP, Belgium, February 15th 2005 – The executive committee of Euronav NV (the "Company") has today reported record results for the fourth quarter 2004.

The tanker spot market was at its highest and significantly stronger in the 4th quarter of 2004 than in the preceding quarter, the 4th quarter 2003 or any market analyst projections. The approximate average time charter equivalent (TCE) earning for the vessels operating in the Tankers International pool for the fourth quarter was USD 120,000 per day. Unlike previous rate surges, the market in 2004 reflected fundamental increase in demand rather than short term supply constraints.

For the year ending December 31, 2004, results before taxation are USD 246 million, an increase of more than USD 180 million (over 300%) compared with year ended December 31, 2003 which reflects not only the huge rate rise but also the strategic decision to increase market exposure through chartering in and acquisition of vessels, most notably the four largest modern double hull tankers in the world, acquired in joint venture with OSG another member of the Tankers International pool. During 2004, Euronav has almost doubled its exposure to the spot market with only a marginal increase of average cost per vessel.

The most important key figures are:		
<i>in millions of USD</i>	2004	2003
EBITDA	306	104
depreciation	-46	-36
EBIT (operating result)	260	68
financial result	-14	-6
result before taxation	246	62
income taxes	-1	-1
deferred taxation	-9	-4
result after taxation	236	57
of which: third party share	0	0
group share	236	57

Information per share:		
<i>in USD per share</i>	2004	2003
number of shares	42.016.807	42.016.807
EBITDA	7,28	2,47
EBIT (operating result)	6,19	1,61
result after taxation	5,62	1,35
<i>in EUR per share</i>	2004	2003
rate of exchange on 31.12	1,3621	1,2630
EBITDA	5,35	1,95
EBIT (operating result)	4,54	1,28
result after taxation	4,12	1,07

price/EBITDA	x4,22
price/EBIT	x4,98
price/earnings	x5,49
stock quote on 14 Feb 2005	22,60

All figures were prepared under IFRS (International Financial Reporting Standards) and have not been audited yet. The company has issued a comprehensive note on the transition to IFRS, including revised financial statements for the year 2003, which can be found on the company's website.

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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 24 very large crude carriers (VLCC) and ultra large crude carriers (ULCC), of which 9 vessels are chartered in from third parties either directly or jointly with partners. 21 vessels from this fleet of 24 operate in the Tankers International pool of which Euronav is one of the major partners.

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