



EURONAV NV ANNOUNCES VERY STRONG FIRST QUARTER RESULTS

Achieves Record Three Months' Earnings

Acquires 4 VLCCs

Acquires the assets of Tanklog: 14 suezmaxes and 2 aframaxes

Closes USD 1.6 billion Credit Bank Facility

ANTWERP, Belgium, 21st April 2005 – The executive committee of Euronav NV (**EURONEXT: EURN**) today reported its financial results for the three months ended 31st March 2005.

The most important key figures are:	
	first quarter
<i>in thousands of USD</i>	2005
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
<i>in USD per share</i>	2005
number of shares	42.016.807
EBITDA	2,35
EBIT (operating result)	2,03
result after taxation	1,92
	first quarter
<i>in EUR per share</i>	2005
rate of exchange	1,3304
EBITDA	1,77
EBIT (operating result)	1,52
result after taxation	1,44

*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.*

The company had net income of USD 81 million or USD 1.92 per share, for the three months ended 31st March 2005. This is the best first quarter ever. The company benefited from very good rates of the 4th quarter 2004 when many voyages of the first quarter 2005 were fixed. EBITDA for the three months ended 31st March 2005, was USD 99 million. The average daily time charter equivalent rates, or TCE, obtained by the company's owned fleet was just under USD 91,000/day in the first quarter.

During the first three months of 2005, the company utilised the strong free cash flow generated in 2004 and 2005 to expand its fleet. On 3rd March 2005, Euronav announced the acquisition of 4 VLCC for USD 477.5 million en bloc from Metrostar. One of them has been delivered in the first quarter and the other three will be delivered in the second quarter.

Furthermore, on 15th April 2005 the contract for the acquisition of the Tanklog fleet - which was first announced on 8th March 2005 - was signed. This major strategic alliance between two European tanker players, Euronav and the Ceres Hellenic Group, will add to the fleet of Euronav 9 Suezmaxes and two bareboat Aframax, all of which are currently chartered out with long term contracts to major



US refineries and 5 Suezmaxes under construction at Samsung Heavy Industries. The aggregate value of this transaction is USD 1,083 million of which USD 358 million will be paid in Euronav shares.

Finally, the company closed a USD 1.6 billion senior secured credit facility to refinance its existing credit facilities on its wholly-owned fleet as well as finance part of their recent acquisitions and vessels scheduled to be delivered over the next years.

The outlook for the full year 2005 remains strong given the projected increase in OPEC production. Management expects to rapidly complete the Tanklog acquisition and to take delivery of the other three VLCCs acquired in the first quarter. With all those vessels fully integrated into the operation of the company, the expanded fleet will further enhance Euronav's prospects.

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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 30 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. 23 VLCC and 4 ULCC are managed in the Tankers International pool of which Euronav is one of the major partners. Upon acquiring the Tanklog Fleet Euronav will also operate 9 Suezmaxes, 2 Aframax and will have a further 6 Suezmaxes under construction, one of which in joint venture with a partner.

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