

## EURONAV NV ANNOUNCES HIGHEST FIRST QUARTER RESULTS IN HISTORY

ANTWERP, Belgium, 18<sup>th</sup> April 2006 – The executive committee of Euronav NV (**EURONEXT: EURN**) today reported its financial results for the three months ended 31<sup>st</sup> March 2006.

The most important key figures are:		Information per share:	
	total as per 31-Mar-2006		total as per 31-Mar-2006
<i>in thousands of USD</i>		<i>in USD per share</i>	
turnover	202,261	number of shares*	52,518,862
EBITDA	141,271	EBITDA	2.69
depreciation	-34,218	EBIT (operating result)	2.04
EBIT (operating result)	107,053	result after taxation	1.78
financial result	-13,144		
result before taxation	93,909	<i>in EUR per share</i>	total as per 31-Mar-2006
current tax	-370	rate of exchange	1.2104
deferred tax	p.m.	EBITDA	2.22
<b>result after taxation</b>	<b>93,539</b>	EBIT (operating result)	1.68
of which: third party share	0	result after taxation	1.47
group share	93,539		

*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 93.5 million (2005: USD 80.8 million) or USD 1.78 (2005: USD 1.92) per share, for the three months ended 31<sup>st</sup> March 2006. This is the highest result for a first quarter ever. EBITDA for the same period was USD 141.3 million (2005: USD 98.7 million). The average daily time charter equivalent rates, or TCE, obtained by the company's owned fleet in the Tankers International pool was approximately USD 82,500/day.



Press release  
Persmededeling  
Communiqué de presse

18 April 2006

---

In the first quarter 2006, Euronav also announced that it signed a contract with Hyundai Heavy Industries Co, Ltd (HHI) of Korea to build two 318,000 dwt Very Large Crude Carriers to be delivered in the first quarter of 2009.

In accordance with the company's strategy to have part of its fleet on long term time charter contracts, Euronav also made an agreement to fix out a Suezmax for a period of 3 years, starting in November 2006, increasing therefore the cover ratio from that moment onwards.

The company is extremely pleased with the first quarter results, the best in the company's history, which gives a very positive outlook for the rest of the year.

\*  
\* \*

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 28 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 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 2 VLCC and 5 Suezmaxes on order or under construction.

Contact:  
Mr Paddy Rodgers  
CEO  
Belgica House  
De Gerlachekaai 20  
BE 2000 Antwerpen 1  
**Tel: +32 3 247 44 11**

<http://www.euronav.com>