

## EURONAV NV: HIGHEST FIRST SEMESTER RESULTS!

ANTWERP, Belgium, 25<sup>th</sup> July 2006 – The executive committee of Euronav NV (**EURONEXT: EURN**) today reported its financial results for the six months ended 30<sup>th</sup> June 2006.

The most important key figures are:				
	first quarter	second quarter	first semester	first semester
<i>in thousands of USD</i>	2006	2006	2006	2005
turnover	202,261	152,080	354,341	283,302
EBITDA	141,271	83,568	224,839	179,683
depreciation	-34,218	-35,086	-69,304	-46,795
EBIT (operating result)	107,053	48,482	155,535	132,888
financial result	-13,144	-17,214	-30,358	-14,578
result before taxation	93,909	31,268	125,177	118,310
current tax	-370	-359	-729	-652
deferred tax	p.m.	p.m.	p.m.	574
<b>result after taxation</b>	<b>93,539</b>	<b>30,909</b>	<b>124,448</b>	<b>118,232</b>
of which: third party share	0	0	0	0
group share	93,539	30,909	124,448	118,232

Information per share:				
	first quarter	second quarter	first semester	first semester
<i>in USD per share</i>	2006	2006	2006	2005
number of shares	52,518,862	52,518,862	52,518,862	52,518,862
EBITDA	2.69	1.59	4.28	3.42
EBIT (operating result)	2.04	0.92	2.96	2.53
result after taxation	1.78	0.59	2.37	2.25

*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 124.5 million (2005: USD 118.2 million) or USD 2.37 (2005: USD 2.25) per share, for the six months ended 30<sup>th</sup> June 2006. This is the highest first semester ever. For the six months ended 30<sup>th</sup> June 2006, EBITDA was USD 224.8 million (2005: USD 179.7 million).

The average VLCC daily time charter equivalent (TCE) rates obtained by the company's owned fleet was around USD 82,550/day in the first quarter and USD 51,380/day in the second quarter.



Press release  
Persmededeling  
Communiqué de presse

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The time charter earnings of the Suezmax fleet which, in accordance with the company's strategy, is fixed on long term time charters, was USD 34,000/day for the first quarter and USD 36,000/day for the second quarter. Euronav took delivery of *Cap Philippe*, earlier this month and will take delivery of the *Cap Guillaume* in the third quarter and the *Cap Charles* in the fourth quarter. These 3 Suezmaxes newbuilding have been fixed out on long time charter contracts for a total period of 84 months increasing therefore the cover ratio of the company.

Euronav agreed with its syndicate of banks to increase its revolving facility by an additional USD 150 million under the same conditions as the revolving part of the USD 1,600 million announced in April 2005. The costs of this increase were taken in the second quarter.

Also in the second quarter, Euronav took two of its ships, one VLCC and one Aframax, to dry dock. As usual, the company conducted these dry docks with the highest standard of quality.

The second quarter daily earning for a VLCC was much higher than the market had anticipated at the start of the quarter. The results demonstrate not only a strong market recovery during the quarter but excellent logistical management made possible through Euronav's participation in the TI VLCC pool.

The market remains very high for this time of year with daily rates exceeding the first semester average. With demand typically increasing in the third and fourth quarters due to both weather disruptions and seasonal heating demand, the outlook for the remaining of the year is very positive.

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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 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 10 Suezmaxes and 2 Aframax. Euronav also has a further 2 VLCC and 4 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>

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