

## EURONAV ANNOUNCES EXCELLENT Q3 AND FURTHER SALE AND PURCHASES OF SHIPS

ANTWERP, 24th October 2006 – The executive committee of Euronav NV (**EURONEXT: EURN**) today reported its provisional financial results for the three months ended 30th September 2006.

The most important key figures are:

	first semester	third quarter	Year-to-date	Year-to-date
<i>in thousands of USD</i>	2006	2006	2006	2005
Turnover	349.111	170.550	519.661	393.377
EBITDA	224.658	110.461	335.119	237.135
Depreciation and Amortization Expens	-69.483	-35.885	-105.368	-81.750
Result from operating activities (EBIT)	155.175	74.576	229.751	155.385
Financial result	-29.850	-20.444	-50.294	-30.250
Result before income tax	125.325	54.132	179.457	125.135
Income tax expenses	-685	-336	-1.021	-1.111
Deferred tax*	65	p.m.	65	574
<b>Result for the period</b>	<b>124.705</b>	<b>53.796</b>	<b>178.501</b>	<b>124.024</b>
of which: third party share	0	0	0	0
group share	124.705	53.796	178.501	124.024

Information per share:

	first semester	third quarter	Year-to-date	Year-to-date
<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	4,28	2,10	6,38	4,52
Result from operating activities (EBIT)	2,95	1,42	4,37	2,96
result after taxation	2,37	1,02	3,40	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 53.8 million (2005: USD 5.8 million) or USD 1.02 (2005: USD 0.11) per share, for the three months ended 30th September 2006. EBITDA was USD 110.5 million (2005: USD 56.9 million).

Euronav owned VLCCs operated through the Tankers International (TI) Pool earned a time charter equivalent, in average for the quarter, of USD 69,500 (2005: USD 35,858).

The time charter earnings of the Suezmax fleet which is fixed on long term time charters, was USD 35,860/day for the third quarter.

The freight market for seaborne transportation of crude oil was particularly high in the third quarter compared to seasonal expectation due to geopolitical tensions in the Middle East and the closure of the Prudhoe Bay pipeline.

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During the third quarter, Euronav sold the TI Guardian (1993 – 290,927 dwt) for USD 86,295,000 and will take her back on Time charter contract for seven years with purchase options as from the end of year 3. The transaction will be considered as a finance lease. The capital gain of this sale of about USD 11.7 million will be spread over the period of the time charter contract.

The Cap Guillaume (2006 – 157,800 dwt) and the Cap Charles (2006 – 157,800 dwt) were delivered during Q3. The Cap Victor and the Cap Lara will be delivered in 1Q07 and both have been time chartered out for a total of 72 months.

Euronav also ordered two double-hull - 159,000 dwt - Suezmaxes from Samsung Heavy Industries (Samsung), Koje Island, South Korea. The Newbuildings are expected to be delivered from the yard in October 2009 and March 2010. The contract price amounts to USD 164.6 million for both vessels. These newbuildings add another 2 Suezmaxes to the list of 9 Suezmaxes built by Samsung and confirm Euronav's confidence in the excellence in the design and construction at Samsung.

In our press release dated August 28, 2006, we have announced the purchase of 2 Suezmaxes acquired from Turkish owner Geden. We have agreed with the seller and the builder that Euronav will supervise the construction of these ships and ensure that they are built with the highest standards of quality.

The expected increase in rates for VLCCs and Suezmaxes in 4Q06 from rates seen in 3Q06 has not yet taken place. Nevertheless Euronav expects the rates to further strengthen throughout the winter and continue so into the first quarter of 2007.

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Contact:

Mr. Ludwig Criel  
Belgica House  
De Gerlachekaai 20  
BE 2000 Antwerpen 1  
Tel: +32 3 247 44 11

**Announcement Q4 Results: 23 January 2007**  
**Announcement final Q4 Results: 22 March 2007**

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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 12 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 12 Suezmaxes and 2 Aframax. Euronav also has now a further 6 Suezmaxes and 2 VLCCs under construction.

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