

## EURONAV REPORTS STRONG FOURTH QUARTER RESULTS WHICH CONCLUDE A REMARKABLE YEAR.

ANTWERP, 24<sup>th</sup> January 2006 – The executive committee of Euronav NV (**EURONEXT: EURN**) reported today its preliminary financial results for the fourth quarter and full year 2005.

The most important key figures are:				
<i>in thousands of USD</i>	total as per 30-Sep-2005	fourth quarter 2005	total as per 31-Dec-2005	totaal as per 31-Dec-2004
turnover	393,377	191,565	584,942	430,615
EBITDA	237,135	133,130	370,265	303,162
depreciation	-81,750	-35,188	-116,938	-45,737
EBIT (operating result)	155,385	97,942	253,327	257,425
financial result	-30,250	-16,365	-46,615	-11,524
result before taxation	125,135	81,577	206,712	245,901
current tax	-1,111	-549	-1,660	-330
deferred tax	574*	p.m.	574*	-9,069
<b>result after taxation</b>	<b>124,598</b>	<b>81,028</b>	<b>205,626</b>	<b>236,502</b>
of which: third party share	0	0	0	0
group share	124,598	81,028	205,626	236,502

Information per share:				
<i>in USD per share</i>	total as per 30-Sep-2005	fourth quarter 2005	total as per 31-Dec-2005	totaal as per 31-Dec-2004
number of shares*	52,518,862	52,518,862	52,518,862	42,016,807
EBITDA	4.52	2.53	7.05	7.22
EBIT (operating result)	2.96	1.86	4.82	6.13
result after taxation	2.37	1.54	3.92	5.63

*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 3<sup>rd</sup> Quarter and the 4<sup>th</sup> Quarter.*

For the 3 months ended 31<sup>st</sup> December 2005, the company had net income of USD 81.028 million or USD 1.54 per share. EBITDA was USD 133.130 million. The Euronav owned VLCCs operated through the Tankers International (TI) Pool earned a time charter equivalent (TCE), in average for the quarter, of USD 69,700.



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The VLCC tanker spot market came back very strongly in the fourth quarter giving at its peak TCE fixtures above USD 150,000/day. Voyages fixed during the fourth quarter and performed during the first quarter of 2006, as well as voyages already fixed in 2006, will allow Euronav to have for the 4<sup>th</sup> consecutive year a very strong first quarter. Management believes that 2006 should be another good year for the tanker market in general and for the company in particular.

For the year ending December 31, 2005, the turnover of Euronav climbed to USD 585 million, the highest turnover in the company's history and an increase of more than USD 154 million compared with the full year 2004. The 2005 net results before deferred tax are USD 205.6 million.

In 2005, Euronav increased its fleet size through the acquisition of 4 VLCCs, 9 Suezmax, 2 Bareboat Aframax and the delivery of 1 VLCC that was ordered previously in joint venture. Thanks to these acquisitions, the average age of the fleet at the end of the year decreased from 5.68 to 5.18 year old, to remain one of the youngest fleet in the tanker industry. More importantly Euronav became a pure double hull tanker owner. By meeting the requirements of the MARPOL scheme (which bans substandard ships and single hull vessels) before the deadline of 2010, the company remains more than ever fully committed to quality and service.

In the fourth quarter 2005, Euronav has also made an agreement to charter out a Suezmax for a period of 3 years on which the charter was expiring later this year. Euronav's cover ratio increases from April 2006 onwards.

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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 9 Suezmaxes and 2 Aframax. Euronav also has a further 5 Suezmaxes under construction.

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