

## EURONAV ANNOUNCES Q3 RESULTS

ANTWERP, 23<sup>rd</sup> October 2007 – The executive committee of Euronav NV (**EURONEXT: EURN**) today reported its provisional financial results for the three months ended 30th September 2007.

The most important key figures are:				
	first semester	third quarter	Year-to-date	Year-to-date
<i>in thousands of USD</i>	2007	2007	2007	2006
Turnover	329,092	102,670	431,762	519,661
EBITDA	250,603	43,799	294,402	335,119
Depreciation and Amortization Expenses	-77,241	-38,188	-115,429	-105,368
Result from operating activities (EBIT)	173,362	5,611	178,973	229,751
Financial result	-37,059	-28,619	-65,678	-50,294
Result before income tax	136,303	-23,008	113,295	179,457
Income tax expenses	-815	-331	-1,146	-1,021
Deferred tax*	37	p.m.	37	65
<b>Result for the period</b>	<b>135,525</b>	<b>-23,339</b>	<b>112,186</b>	<b>178,501</b>
of which: third party share	0	0	0	0
group share	135,525	-23,339	112,186	178,501

Information per share:				
	first semester	third quarter	Year-to-date	Year-to-date
<i>in USD per share</i>	2007	2007	2007	2006
number of shares	52,518,862	52,518,862	52,518,862	52,518,862
EBITDA	4.77	0.83	5.61	6.38
Result from operating activities (EBIT)	3.30	0.11	3.41	4.37
result after taxation	2.58	-0.44	2.14	3.40

*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 a result of USD – 23.3 million (2006: USD 53.8 million) or USD -0.44 (2006: USD 1.02) per share, for the three months ended 30<sup>th</sup> September 2007. EBITDA was USD 43.8 million (2006: USD 110.5 million).

Euronav owned VLCCs operated through the Tankers International (TI) Pool earned a time charter equivalent, in average for the quarter, of USD 36,500/day (2006: USD 69,500/day). The time charter earnings of the Suezmax fleet which is fixed on long term time charters, was USD 28,900/day for the third quarter (2006: USD 35,860/day).

The result is affected by the revaluation at marked-to-market levels of certain non cash items amounting to USD -14 million.

23 OCTOBER 2007

The Freight market for seaborne transportation of crude oil was lower than expected for a third quarter. This is mostly due to a combination of lower demand for transportation and a greater availability of ships especially in the arabian Gulf. Furthermore, the low freight rates were exacerbated by sharply rising bunker costs.

So far in the fourth quarter, Euronav VLCC fleet operated in the tankers International pool has earned USD 28,000/day and 45% of the available days have been fixed.

Management believes that the long-term outlook for the crude tanker markets is attractive but remains cautious on the outlook for the rest of the year and the start of 2008.

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**Announcement Q4 results: 22 January 2008**  
**Announcement final results 2007: 13 March 2008**

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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 26 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 owns and also operates 14 Suezmaxes and 2 Aframax on bareboat charter. Euronav also has now a further 4 Suezmaxes and 2 VLCCs under construction.

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