

EURONAV FOURTH QUARTER 2006 RESULTS

ANTWERP, 23rd January 2007 – The executive committee of Euronav NV (**EURONEXT: EURN**) reported today its preliminary financial results for the fourth quarter and full year 2006:

The most important key figures are:				
<i>in thousands of USD</i>	total as per 30-Sep-2006	fourth quarter 2006	total as per 31-Dec-2006	total as per 31-Dec-2005
turnover	519,661	162,645	682,306	587,511
EBITDA	335,119	95,051	430,170	372,383
depreciation	-105,368	-38,060	-143,428	-116,868
EBIT (operating result)	229,751	56,991	286,742	255,515
financial result	-50,294	-18,220	-68,514	-45,175
result before taxation	179,457	38,771	218,228	210,340
current tax	-1,021	-414	-1,435	-1,881
deferred tax	65	p.m.	65*	961
result after taxation	178,501	38,357	216,858	209,420
of which: third party share	0	0	0	0
group share	178,501	38,357	216,858	209,420

Information per share:				
<i>in USD per share</i>	total as per 30-Sep-2006	fourth quarter 2006	total as per 31-Dec-2006	total as per 31-Dec-2005
number of shares	52,518,862	52,518,862	52,518,862	52,518,862
EBITDA	6.38	1.81	8.19	7.09
EBIT (operating result)	4.37	1.09	5.46	4.87
result after taxation	3.40	0.73	4.13	3.99

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 and the 4th Quarter.*

For the 3 months ended 31st December 2006, the company had net income of USD 38.4 million or USD 0.73 per share. EBITDA was USD 95 million.

For the year ending December 31, 2006, the turnover of Euronav climbed to USD 682.3 million, surpassing the turnover of 2005 by more than USD 94.8 million, making it the highest turnover in the company's history. The 2006 net results before deferred tax are USD 216.9 million or USD 4.13 per share.

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After an outstanding Q3, the VLCC tanker spot market delivered a lower average time charter equivalent during Q4 contrary to the expected seasonal boost. This was largely due to an exceptionally mild winter season in the Northern hemisphere. However the market was still positively balanced for tanker owners despite the soft winter in consequent stabilising inventory. The Euronav owned VLCCs operated through the Tankers International (TI) Pool earned a time charter equivalent (TCE), in average for the quarter, of USD 58,500/day and for the full year, USD 65,750/day. The time charter earnings of the Euronav Suezmax fleet which is fixed on long term time charters, was USD 35,775/day for the fourth quarter and USD 34,370/day for the full year.

In 2006, Euronav received delivery of 3 Suezmax, the *Cap Philippe* (2006 – 157,800 dwt), the *Cap Guillaume* (2006 – 157,800) and the *Cap Charles* (2006 – 157,800 dwt). The *Cap Victor* (2007 – 157,800 dwt) was delivered in January 2007 and the *Cap Lara* is scheduled to be delivered mid February. The *TI Guardian* (1993 – 290,927 dwt) was sold in the fourth quarter of 2006. The average age of the fleet after the delivery of Cap Victor is 5.51 year old compared to the average age of the fleet at the end of 2005 of 5.18 year old. Just a slight increase despite the passage of one full year. The Euronav fleet remains one of the youngest fleet in the tanker industry. Euronav not only owns only double hull vessels but also no longer time charters in any single hull vessels. 2006 showed that single hulls are increasingly being excluded from key routes and by key customers in today's market.

The first quarter of 2007 started at the same levels as the fourth quarter of 2006. The second part of the year should continue to be challenging as the world VLCC fleet increases. However, customers demand for modern double hull vessels operated by high quality operators should ensure good overall returns. Euronav's cover ratio (in terms of number of Vessels) under fixed contracts now represents more than 50% and the company spot vessels are all traded in the Tankers International pool which has proven to perform better than the market in general over each of the last three quarters.

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Announcement final results 2006: 22 March 2007
Annual report 2006 available on Website: 4 April 2007

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 25 very large crude carriers (VLCC) and ultra large crude carriers (ULCC), of which 10 vessels are chartered in from third parties either directly or jointly with partners. 20 VLCCs and 2 ULCCs are managed in the Tankers International pool of which Euronav is one of the major partners. Euronav also operates 13 Suezmaxes and 2 Aframax. Euronav also has 5 Suezmaxes and 2 VLCCs under construction.