

FIRST QUARTER RESULTS 2007

ANTWERP, Belgium, 17th April 2007 – The executive committee of Euronav NV (**EURONEXT: EURN**) today reported its financial results for the three months ended 31st March 2007.

The most important key figures are:		
	first quarter	first quarter
<i>in thousands of USD</i>	2007	2006
turnover	151,972	202,261
EBITDA	89,310	141,271
depreciation	-38,312	-34,218
EBIT (operating result)	50,998	107,053
financial result	-20,445	-13,144
result before taxation	30,553	93,909
current tax	-322	-370
deferred tax	p.m.	p.m.
result after taxation	30,231	93,539
of which: third party share	0	0
group share	30,231	93,539

Information per share:		
	first quarter	first quarter
<i>in USD per share</i>	2007	2006
number of shares	52,518,862	52,518,862
EBITDA	1.70	2.69
EBIT (operating result)	0.97	2.04
result after taxation	0.58	1.78

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 30.2 million (1Q06: USD 93.5 million) or USD 0.58 (2006: USD 1.78) per share, for the first quarter 2007. EBITDA for the same period was USD 89.3 million (1Q06: USD 141.3 million). The difference in net earnings in 1Q07 compared to 1Q06 is due to the lower VLCC spot market: the average daily time charter equivalent rates (TCE) obtained by the company's owned fleet in the Tankers International pool was approximately USD 51,000/day compared to the historically high USD 82,500/day in the first quarter of 2006. The time charter equivalent earnings of the Euronav Suezmax fleet which is fixed on long term time charters, including profit shares when applicable, was USD 35,800/day (1Q06: USD 34,000/day) for the first quarter 2007.

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In the first quarter 2007, the *Cap Victor* (158,853 dwt - 2007) was delivered to Euronav in early January and the *Cap Lara* (158,826 dwt - 2007) in mid February. The Suezmax owned in joint-venture by Euronav and Wah Kwong, which had been contracted for sale to clients of Centrofin in December 2005, was delivered ex-yard to its new owner in January 2007. This resulted in a capital gain for Euronav booked in the first quarter 2007 of USD 4.2 million.

The owners of the *Shinyo Landes* (306,000 dwt - 1993) have decided to exercise an option to terminate the time charter contract against a compensation of USD 20.8 million that Euronav anticipates to receive upon redelivery of the ship in the second quarter of 2007.

VLCC rates in the second quarter have been, thus far, higher than previous years which gave a good start to the current quarter. However Spot VLCC rates have begun to evidence the first signs of softening in line with seasonal expectations.

Euronav published its annual report on its website (www.euronav.com) and a hard copy of the report is available upon request.

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Extraordinary and Ordinary General Meeting: Tuesday, 24 April 2007
Payment of Dividend: Friday, 27 April 2007
2Q07 Earnings Release: Tuesday, 24 July 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 9 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 owns and also operates 14 Suezmaxes and 2 Aframax. Euronav also has now a further 4 Suezmaxes and 2 VLCCs on order.

www.euronav.com