

FOURTH QUARTER 2007 RESULTS

ANTWERP, 22nd January 2008 – The executive committee of Euronav NV (**EURONEXT BRUSSELS: EURN**) reported today its preliminary financial results for the fourth quarter and full year 2007:

The most important key figures are:				
<i>in thousands of USD</i>	total as per 30-Sep-2007	fourth quarter 2007	total as per 31-Dec-2007	total as per 31-Dec-2006
turnover	431,762	118,346	550,108	688,855
EBITDA	294,402	48,609	343,011	431,965
depreciation	-115,429	-38,247	-153,676	-143,458
EBIT (operating result)	178,973	10,362	189,335	288,507
financial result	-65,678	-22,115	-87,793	-69,205
result before taxation	113,295	-11,753	101,542	219,302
current tax	-1,146	-331	-1,477	-1,421
deferred tax*	37	p.m.	37*	161
result after taxation	112,186	-12,084	100,102	218,042
of which: third party share	0	0	0	0
group share	112,186	-12,084	100,102	218,042

Information per share:				
<i>in USD per share</i>	total as per 30-Sep-2007	fourth quarter 2007	total as per 31-Dec-2007	total as per 31-Dec-2006
number of shares	52,518,862	51,778,762	51,778,762	52,518,862
EBITDA	5.61	0.94	6.62	8.22
EBIT (operating result)	3.41	0.20	3.66	5.49
result after taxation	2.14	-0.23	1.93	4.15

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.*

The company had a net result of USD –12.1 million (4Q06: USD 38.4m) for the 3 months ended 31st December 2007 or USD -0.23 per share (4Q06: USD 0.73/share). EBITDA was USD 48.6 million (4Q06: USD 95m).

For the year ending 31 December 2007, the net results before deferred tax are USD 100.1 million (2006: USD 218m) or USD 1.93 per share (2006: USD 4.15/share).

The result is affected by the revaluation at marked-to-market levels of certain non cash items amounting to USD - 6 million.

After a disappointing third quarter, the tanker freight market continued to be depressed for the main part of the fourth quarter showing a counter-seasonal development at levels below break-even rate and below the low levels of third quarter. The Euronav owned VLCCs operated through the Tankers International (TI) Pool earned a time charter equivalent (TCE), in average for the fourth quarter, of USD 34,300/day (4Q06: 58,500/day) and for the full year, USD 44,600/day (2006: 65,750/day). The time charter earnings of the Euronav Suezmax fleet which is fixed on long term time charters, was USD 34,400/day (4Q06: 35,775/day) for the fourth quarter and USD 33,200/day (2006: 34,370/day) for the full year.

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In late November, however, the market bounced back suddenly, following a boost in production from OPEC translated by an increased demand for transport and a reduction of the overhang of ships mainly in the Arabian Gulf. The surge in rate was spectacular. In less than two weeks, rates jumped from the low USD 20,000/day to more than USD 100,000/day. The sharp increase was further exacerbated by an oil spill from a single hull VLCC, the *Hebei Spirit* (1993 – 269,605 dwt) in Korea, which led market rates even higher, topping USD 200,000/day.

Since August 2007, Euronav bought back 740,100 of its own shares at an average price of € 21.80 and may consider continuing to do so. Share buy backs of up to 10% of the existing number in issue were authorised at the last Extraordinary General Meeting of 24 April 2007.

In 2007, Euronav received delivery of two Suezmaxes, the *Cap Victor* (2007 – 157,800 dwt) in early January 2007, the *Cap Lara* (2007 – 157,800 dwt) in the middle of February. The *Savoie* (1993 – 306,430 dwt) was sold in the second quarter of 2007.

The first quarter of 2008 started at the same levels as the end of the fourth quarter of 2007 but recently softened to the mid USD 60,000/day. So far, in the first quarter, Euronav VLCC fleet operated in the tankers International pool has earned USD 130,000/day and 35% of the available days have been fixed.

Euronav Management has become more optimistic for the year 2008 than in previous communications. The major change is the high number of prospective conversions of single hull VLCCs to dry cargo ships. The timing of the vessel removals will be key to influence the market. The earlier they go, the more pressure will be put on the market before the newbuildings to be delivered in 2008, operate fully in the world fleet. The catastrophic oil spill in Korea should reconfirm or even accelerate the phase out of single hull tankers. Euronav owns and operates only double hull vessels since 2006.

Euronav is also pleased to announce that Mr. Hugo De Stoop, former Deputy CFO, will replace Mr. Ludwig Criel as CFO of the company effective as from 1 January 2008.

Last but not least, the expedition team onboard the 'Euronav Belgica' has successfully started its Antarctic landings. This expedition is entirely sponsored by Euronav and can be followed by discovering spectacular images captured by the crew on the following website: www.inthewakeofthebelgica.com.

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Annual report 2007 available on Website: 9 April 2008

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 24 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. 21 VLCCs and 2 ULCCs are managed in the Tankers International pool of which Euronav is one of the major partners. Euronav also operates 14 Suezmaxes and 2 Aframax. Euronav also has 4 Suezmaxes and 2 VLCCs under construction.

www.euronav.com