

EURONAV



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Jefferies Conference

15 September 2005

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A specialised tanker company

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Euronav's Fleet is CRUDE

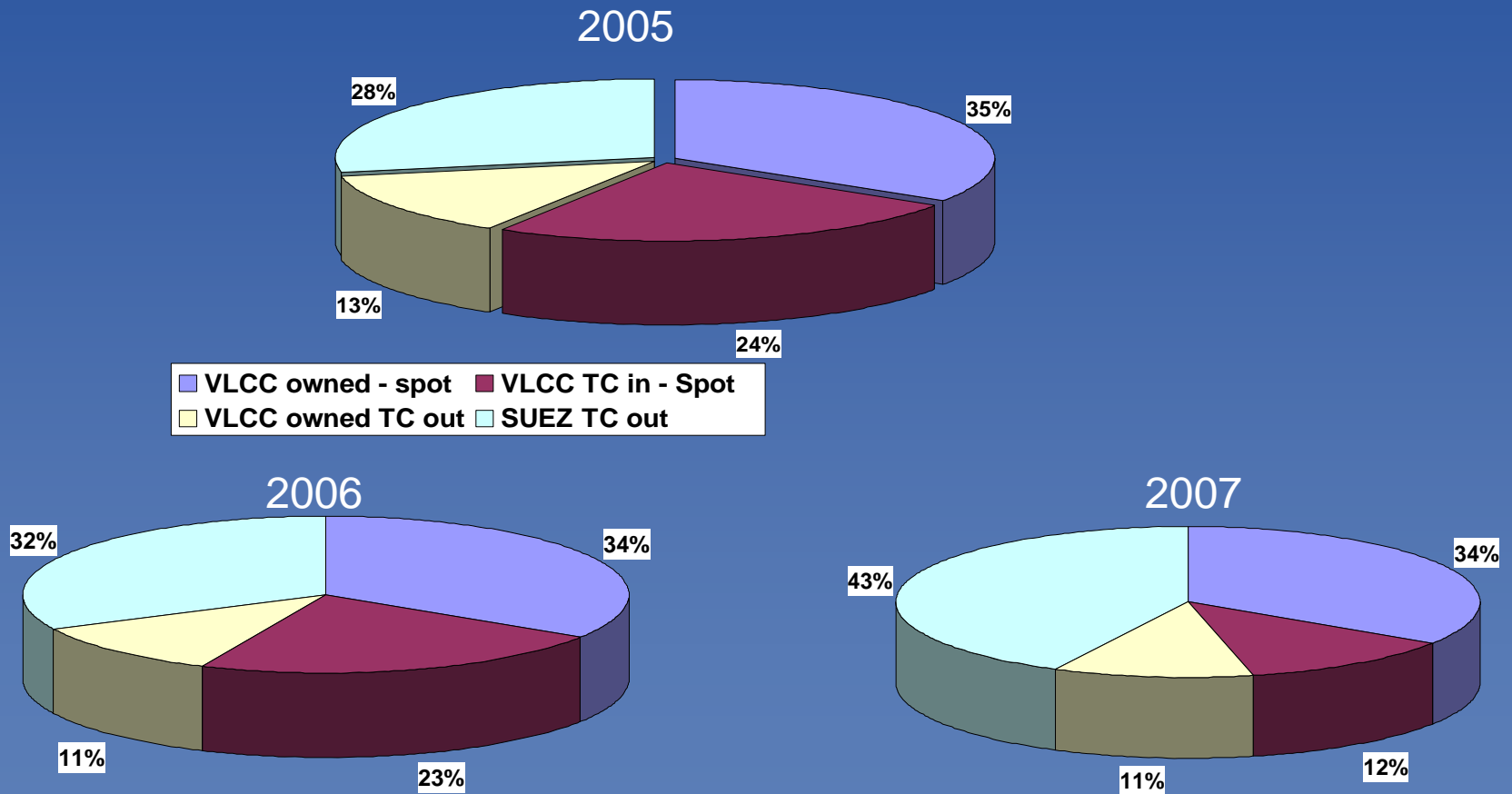
Euronav's Fleet is YOUNG

Euronav's Fleet is DOUBLE HULL

Euronav's Fleet is NATIONAL FLAG

Euronav's Fleet is MANAGED IN HOUSE

- 2 V-Plus
- 13 VLCC in 100% ownership,
- 3 VLCC in JV with partners
- 11 VLCC TC in or BB on medium term
(in joint venture with TI Partners)
- 1 VLCC in BB charter contract
- 9 Suezmax (of which 7 Ice Class)
- 2 Aframax on BB charter contract
- 6 Newbuildings Suezmax (of which 1 in JV)





Main Events

2004

JANUARY

Purchase Savoie
T/C in Shinyo Landes, C Dream, Sea
Fortune

FEBRUARY

T/C in Kensington, Hampstead

MARCH

T/C in Hawtah, Watban

APRIL

Purchase 4 V-Plus (ULCC from Hellespont)
in joint venture with OSG

JUNE

Flandre delivered from Daewoo

NOVEMBER

Euronav demerge from CMB

2005

FEBRUARY

Acquisition of N/B Suezmax in JV – Delivery
2007
Shinyo Mariner TC in for 7 years

MARCH

Acquisition of 4 VLCC from Metrostar
Merger with Tanklog signed: 9 Suezmax
(7IC), 5 N/B delivery '06/'07, 2 Aframax on BB
Acquisition of the Bourgogne from KG

MAY

Charles Eddie TC in for 3 years
V.K Eddie delivered from the yard (JV 50%)

JUNE

Split of JV with OSG, full ownership of TI
Europe and Asia
First tranche of the Tanklog transaction
executed

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Euronav N.V. - Public Company

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Stock Exchange:

EURONEXT

Ticker: **EURN**

Bloomberg: **EURN BB**

Saverys – Livanos Families
65%

Free Float
35%

Major shareholders



TANKLOG ACQUISITION

RATIONALE

- Steady Income Stream
- Operational relationships with key players:

VALERO

SUNOCO

ENI

- Presence in the Suezmax market

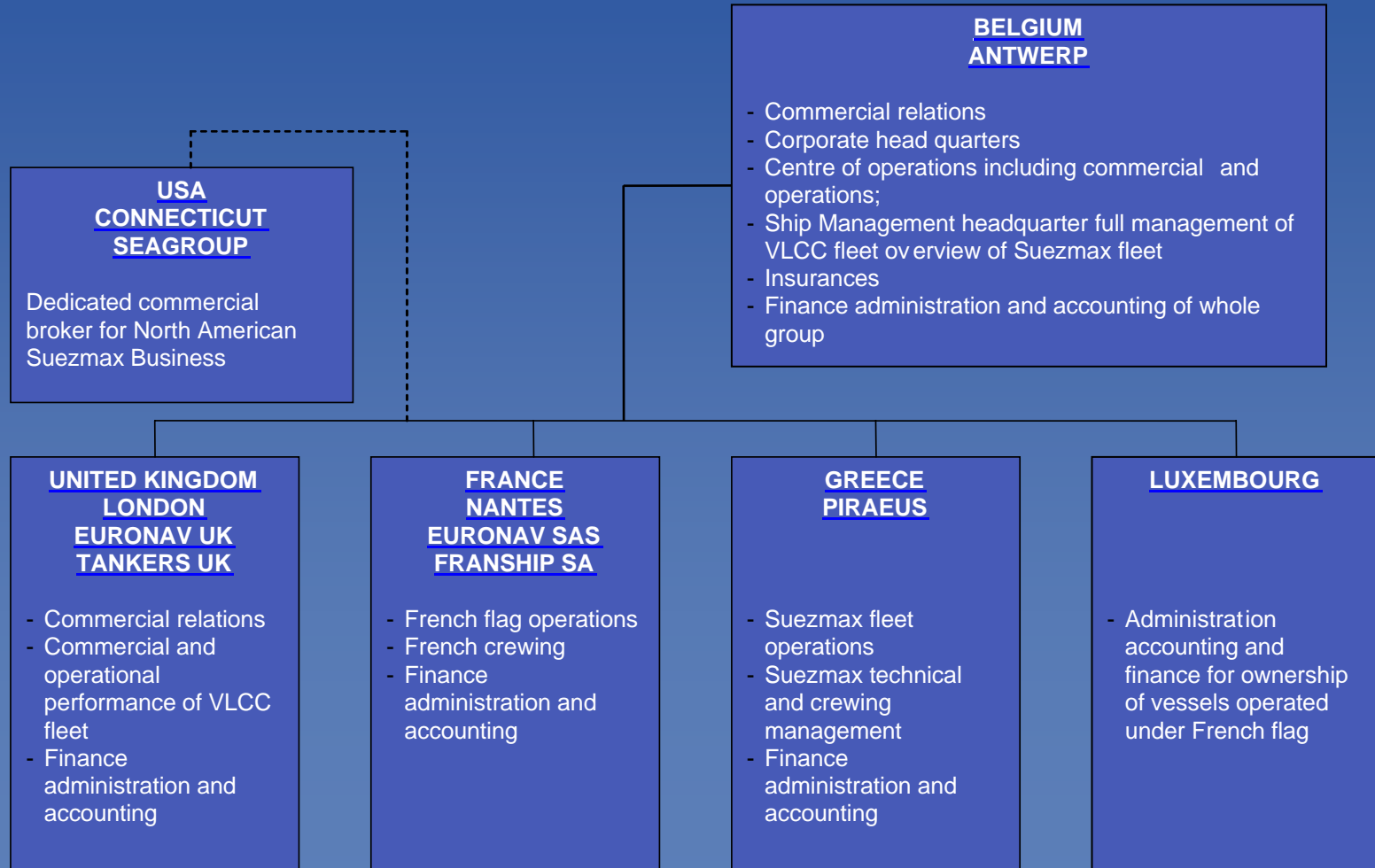
SUEZMAX: 1 Million B

VLCC: 2 Million B

ULCC: 3 Million B



OFFICE LOCATION AND FUNCTIONS



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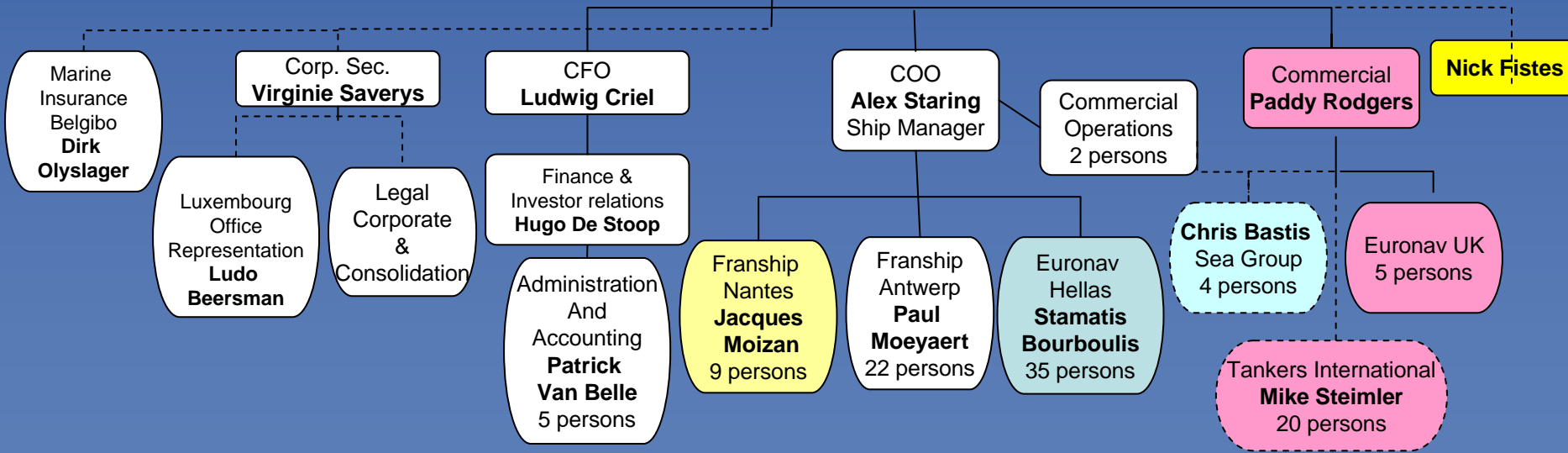


**Chairman Executive
MARC SAVERYS**

Board of Directors

**CEO
PADDY RODGERS**

EXCO



- Belgium
- France
- Greece
- UK
- USA
- Outsourced
- Directly employed



Consolidated financial statements

In thousands of USD	30.06.2005	30.06.2004
ASSETS		
NON-CURRENT ASSETS	2.052.340	599.710
Tangible Assets	2.026.517	593.203
Intangible Assets	20.614	20
Financial Assets	4.583	484
CURRENT ASSETS	235.019	160.378
TOTAL ASSETS	2.287.359	760.088

In thousands of USD	30.06.2005	30.06.2004
LIABILITIES		
EQUITY	815.387	358.016
Capital and reserves	815.387	358.016
Minority interests	-	-
NON-CURRENT LIABILITIES	964.312	321.124
CURRENT LIABILITIES	507.660	80.948
TOTAL LIABILITIES	2.287.359	760.088

TOTAL

- 4 VLCC on TC out

VALERO

- 7 Suezmax on TC out to for Ice Class trade
- 2 Aframax on TC out for Caribbean trade

SUN OIL COMPANY

- 1 Suezmax on TC out

E.N.I.

- 1 Suezmax on TC out



Spot Business: Tankers International POOL

- Only operate modern quality tonnage.
- Put safety and quality above all.
- To change the VLCC industry from a simple transportation provider into an integrated logistics carrier for our customers.
- Counter fragmentation.
- Improve market knowledge and opportunity.

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TANKERS INTERNATIONAL POOL



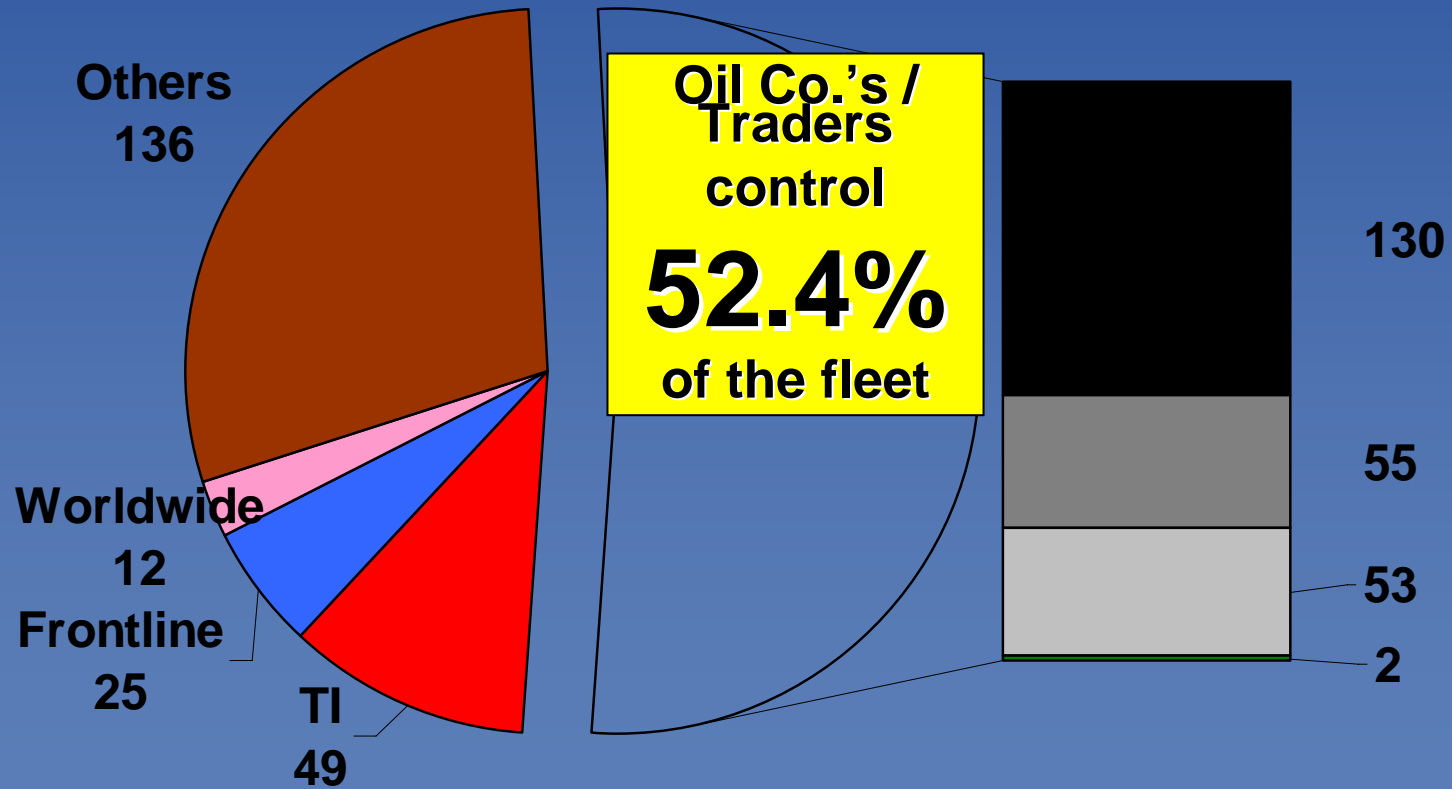
Est. 16.12.1999 – Start-up 01.02.2000

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Compared with Major Operators

(existing vessels 461)





THE TI FLEET vs Rest of World

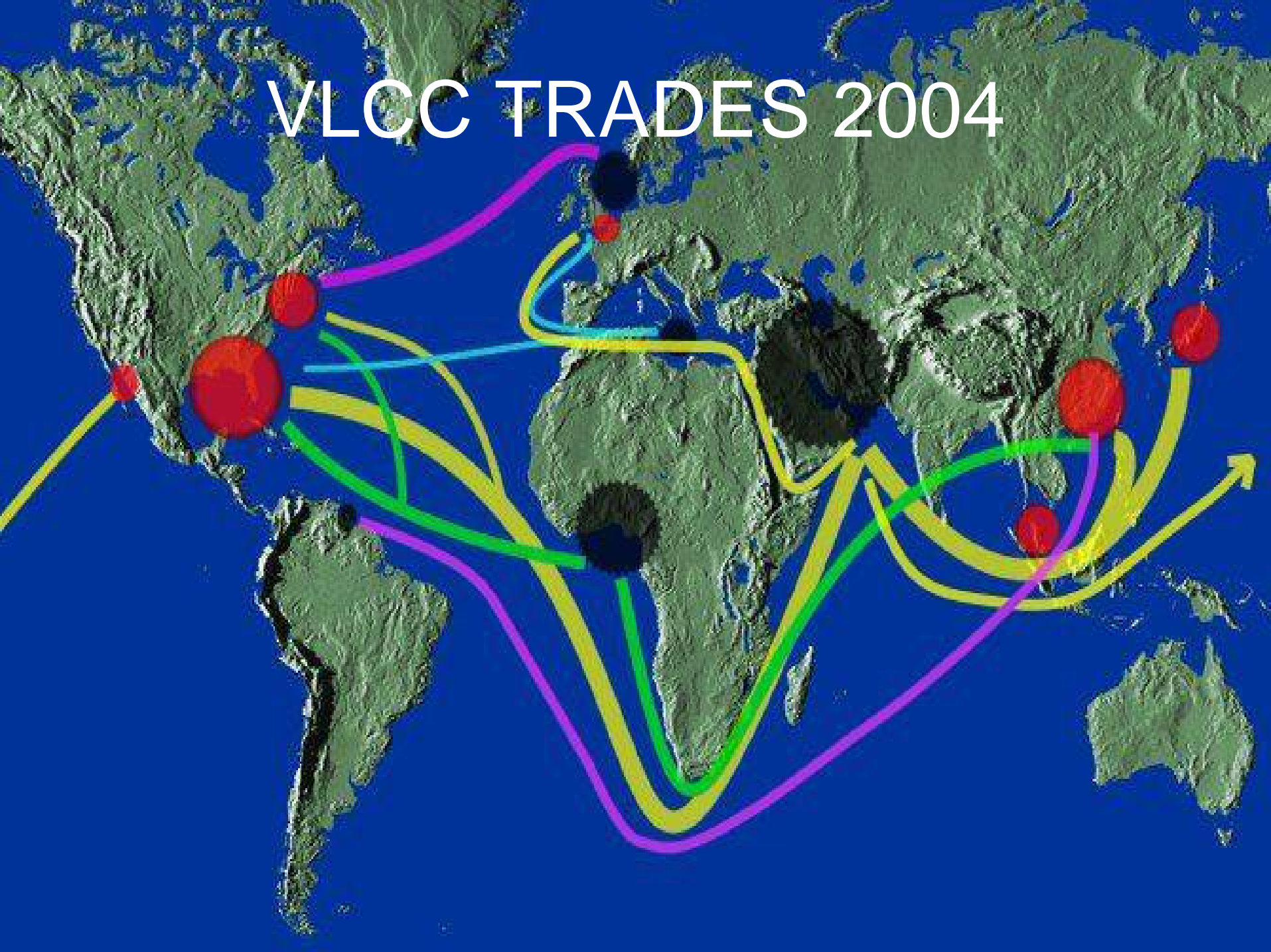
	 TANKERS INTERNATIONAL	<i>Rest of World Fleet</i>
Single hull:	3	170
Double hull:	46 (2 on TC)	291
Total fleet:	49 (4 V-Plus)	461
% double hulled:	94%	63.1%
Average age of fleet:	5.76 years	8.45 years



TOP 10 CUSTOMERS 2005

RANK:	CUSTOMERS
1	UNIPEC (China)
2	CHEVRON
3	STASCO (Shell)
4	EXXON MOBIL
5	ENGEN (South Africa)
6	RILLFUNG (China)
7	VELA
8	TOTAL
9	PETRONAS
10	IRVING

VLCC TRADES 2004

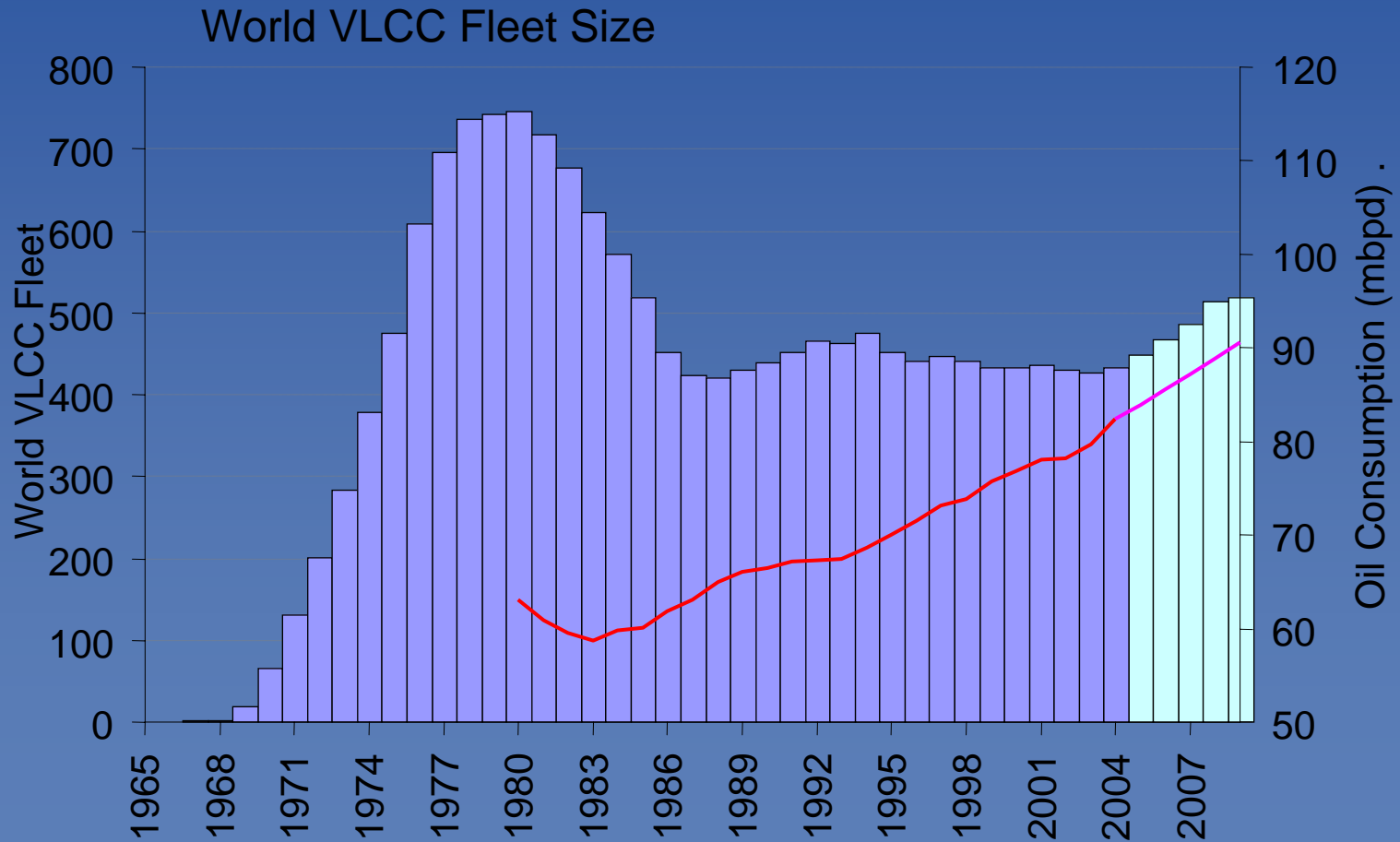


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THE VLCC MARKET

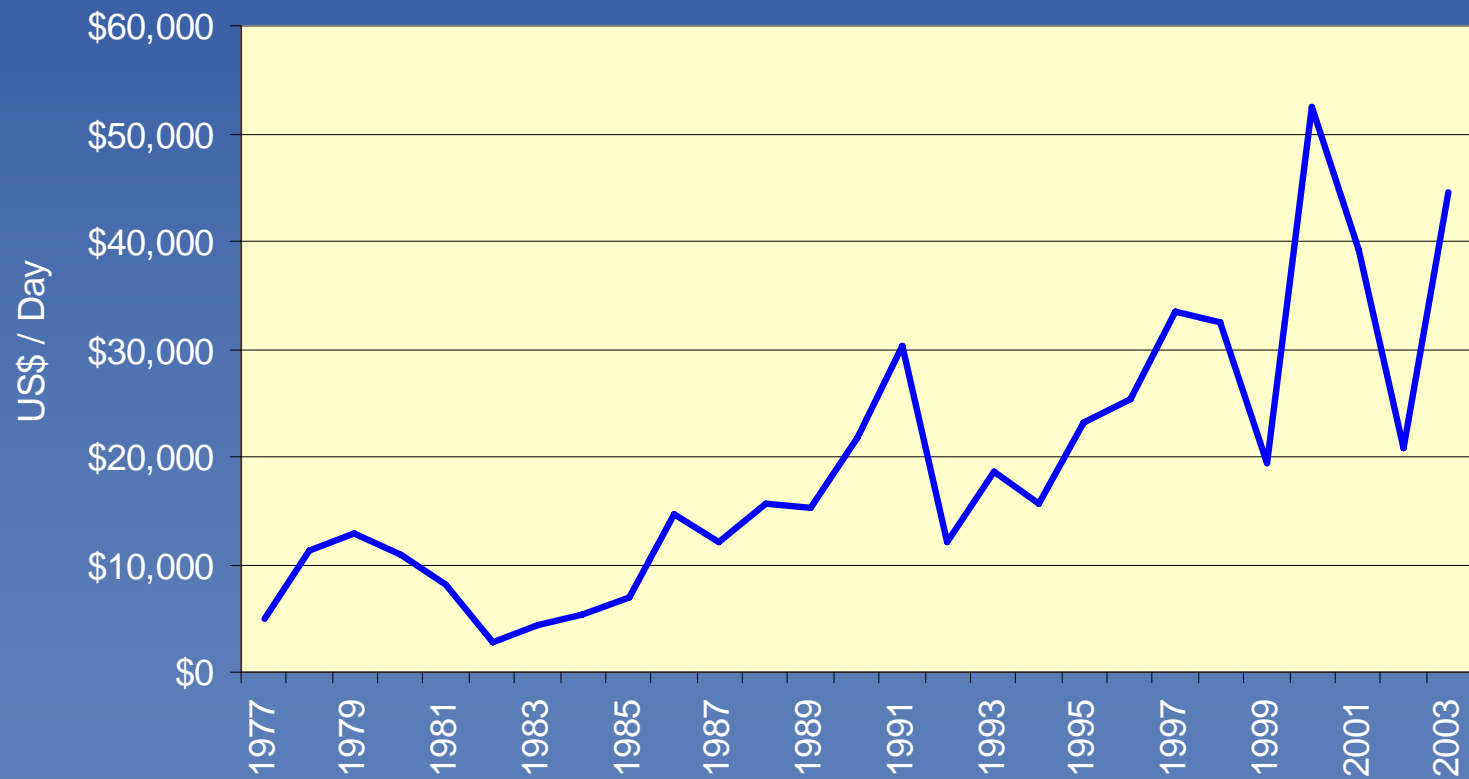
SUPPLY



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Historic Rates





WORLD FLEET DEVELOPMENT

Year:	Fleet at year start	DH	SH	N/B:	Scrap/ FPSO:	Growth:	%
2002	434	171	263	35	40	-5	-1.2%
2003	429	206	223	38	34	+4	0.9%
2004	433	244	189	29	17	+12	2.8%
2005	445	273	172	28	9	+19	4.3%
Now / YTD	459	288	171	15	1	+14	3.1%
2006	464	301	163	19	0	+19	4.1%
2007	483	320	163	36	2	+34	7.0%
2008	517	356	161	17	1	+16	3.1%
2009	533	373	160	3	1	+2	0.4%



- 1 Million bpd growth in demand from.... is equivalent to.....:
 - USA7 % increase in VLCC demand
 - China6 % increase in VLCC demand
 - India4 % increase in VLCC demand



- World VLCC fleet will grow by 4.5% in 2005
- With the same pattern of trade, world oil demand would have to grow by 2.3% to increase tanker demand by 4.5%
- IEA forecasts 2005 oil demand to grow by 1.8%
- DOE forecasts oil demand to grow by 2.6%

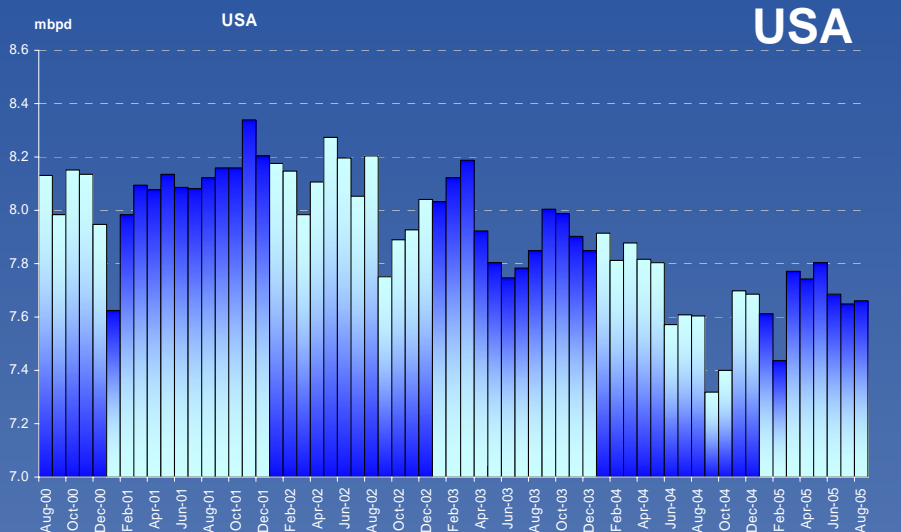
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THE VLCC MARKET

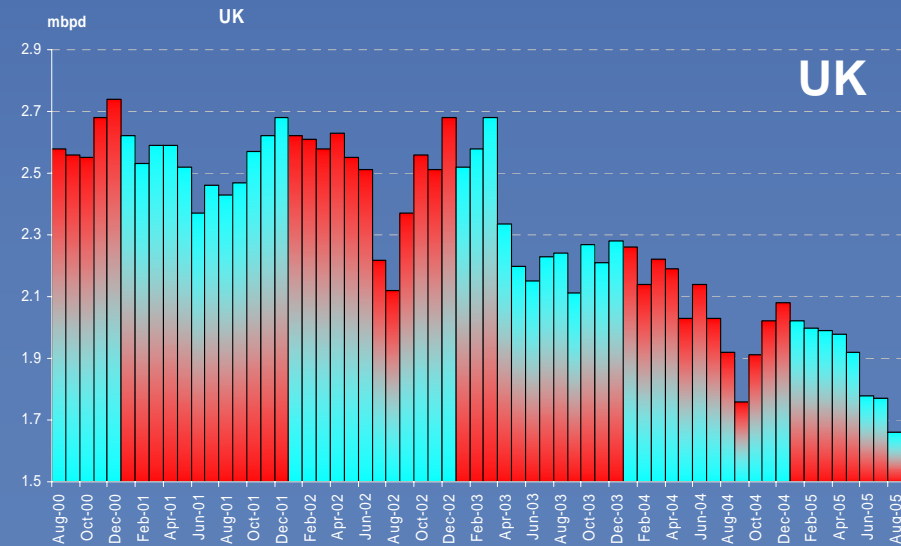
DEMAND: Ton Miles

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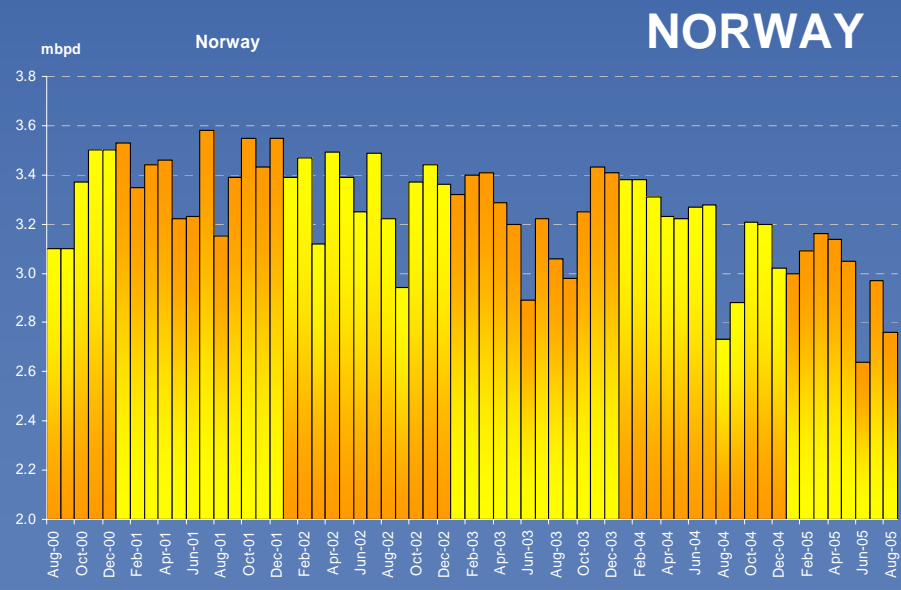


USA

FALLING PRODUCTION

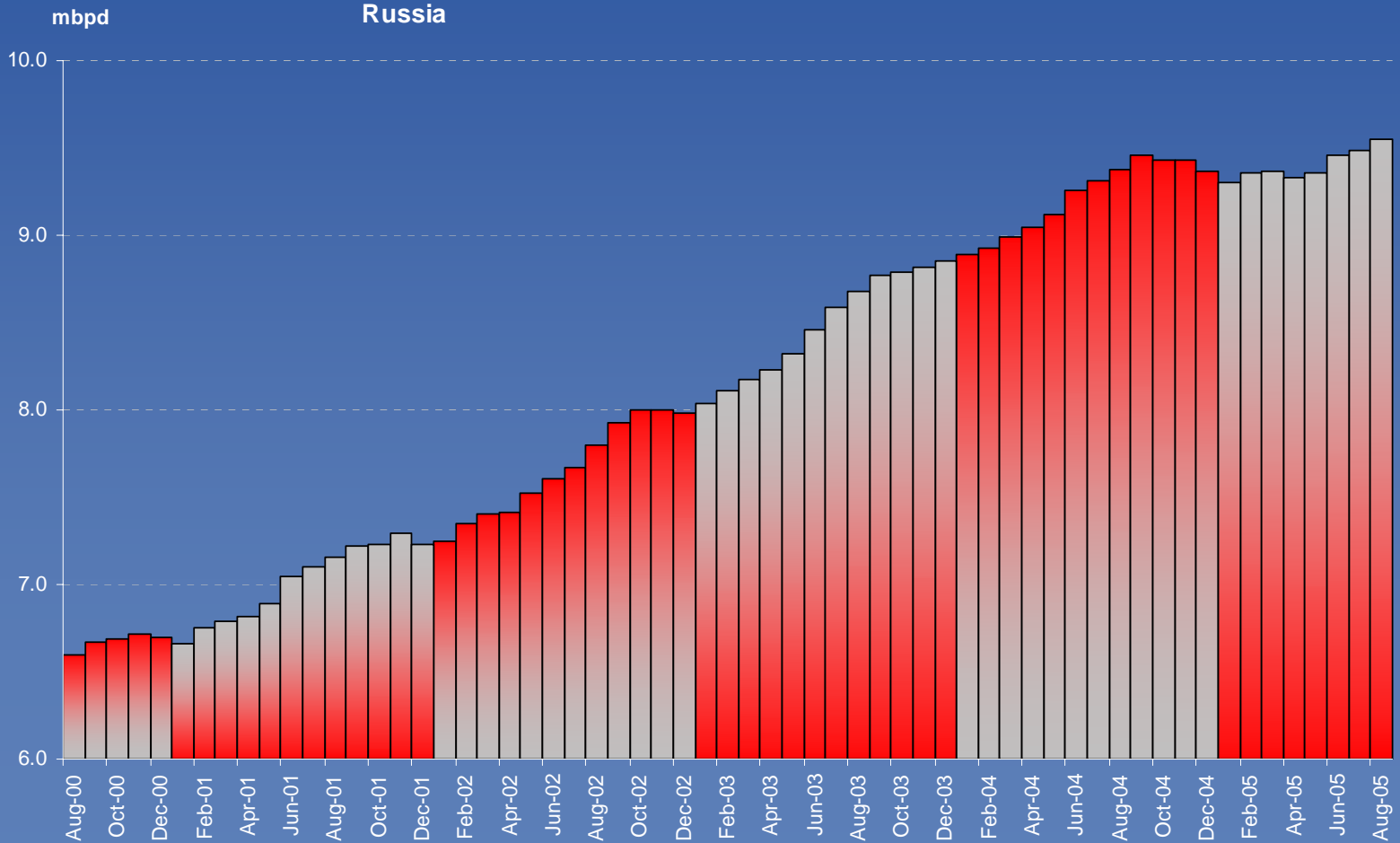


UK





RUSSIAN CRUDE PRODUCTION

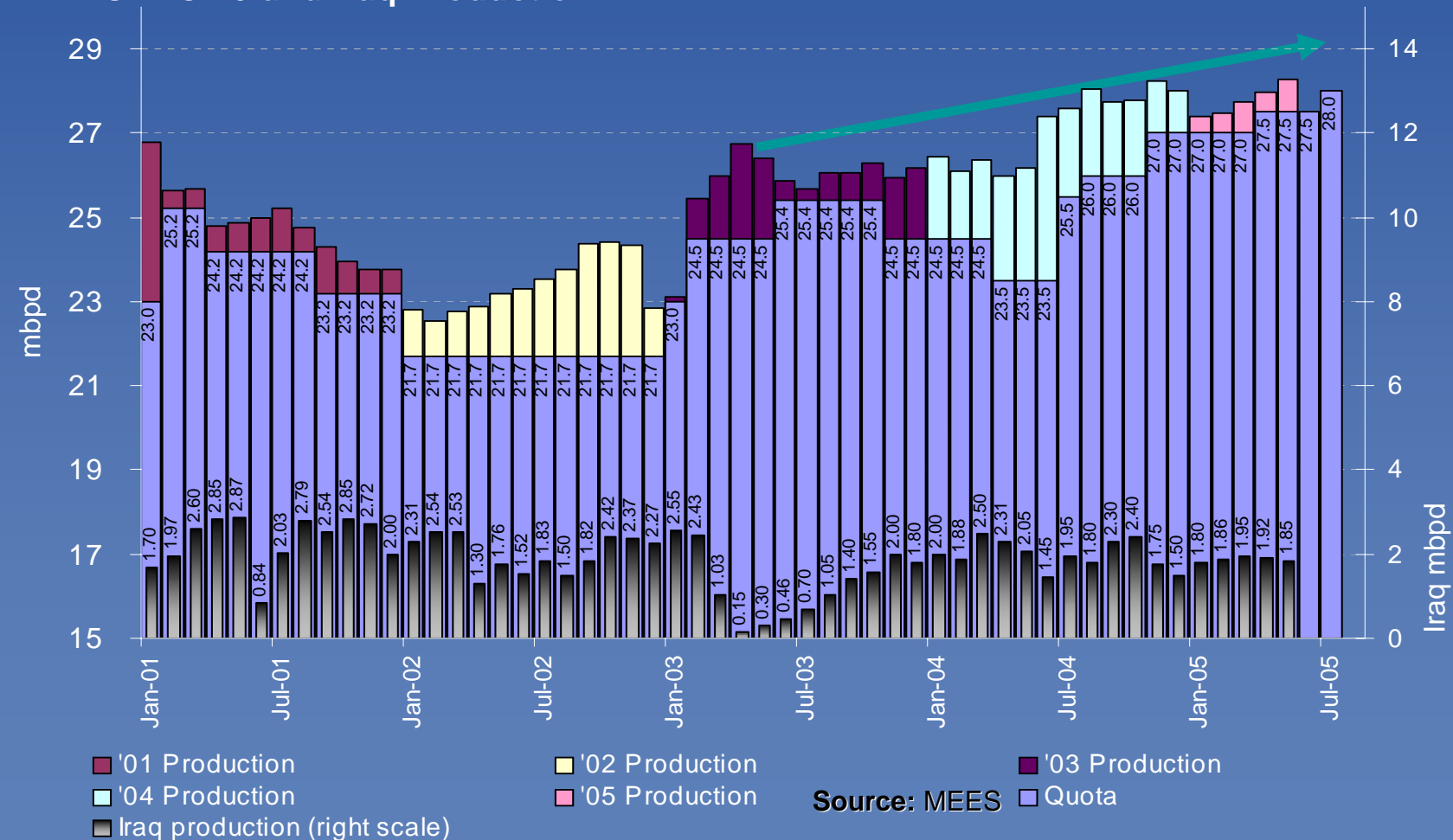




OPEC PRODUCTION

General trend is up.

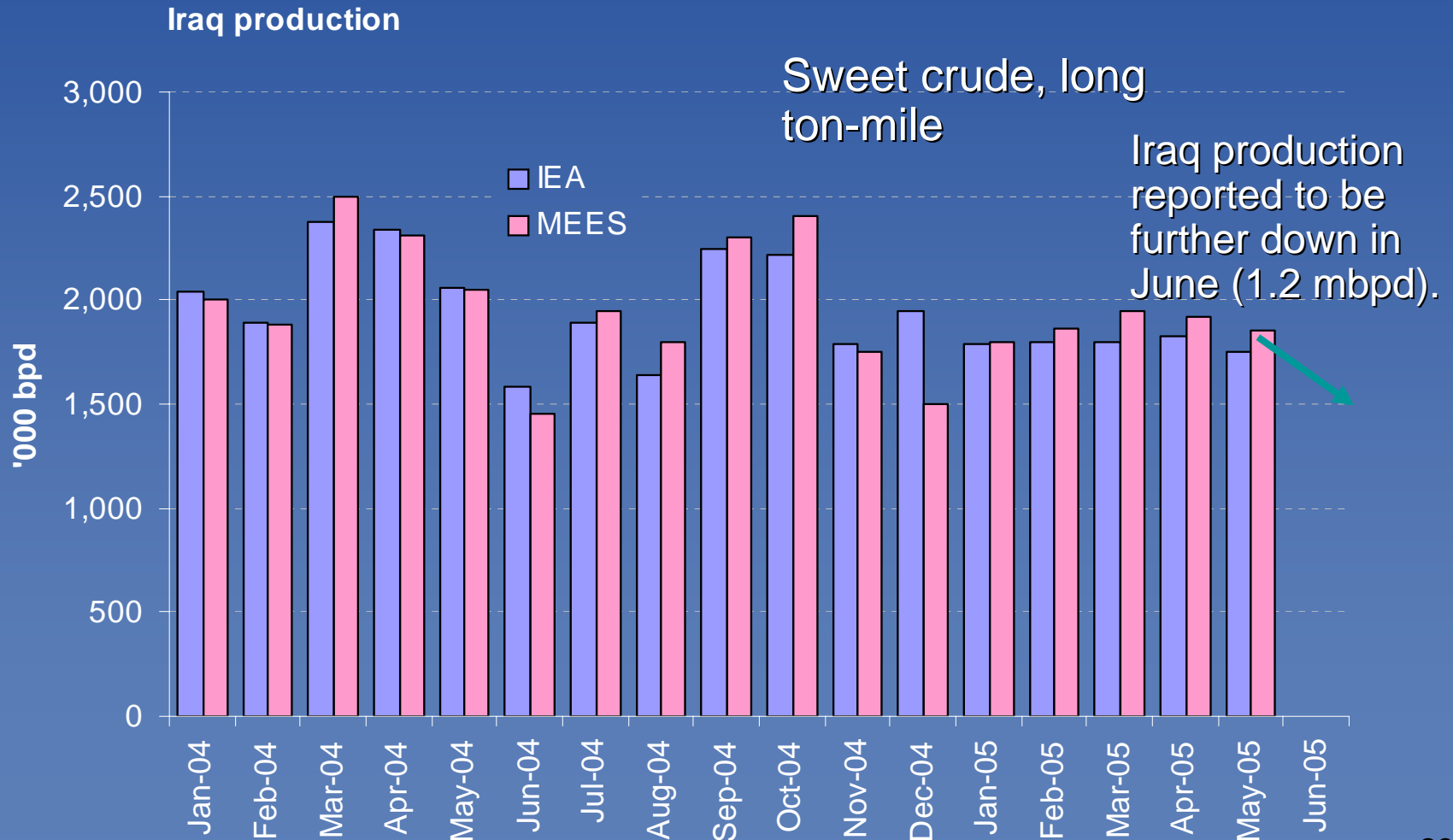
OPEC 10 and Iraq Production



Source: MEES



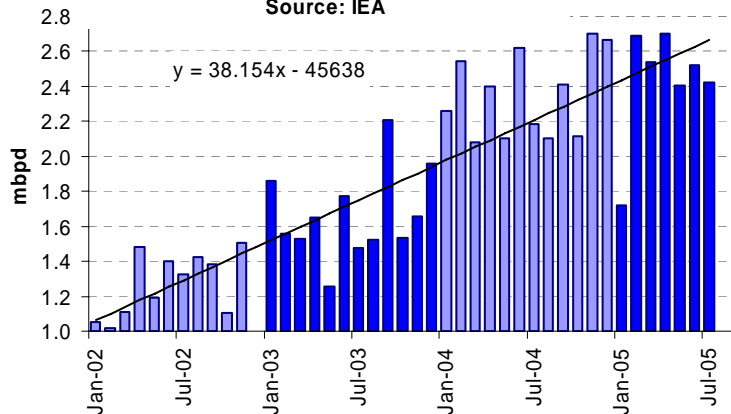
IRAQ PRODUCTION





Chinese Crude imports since 2002

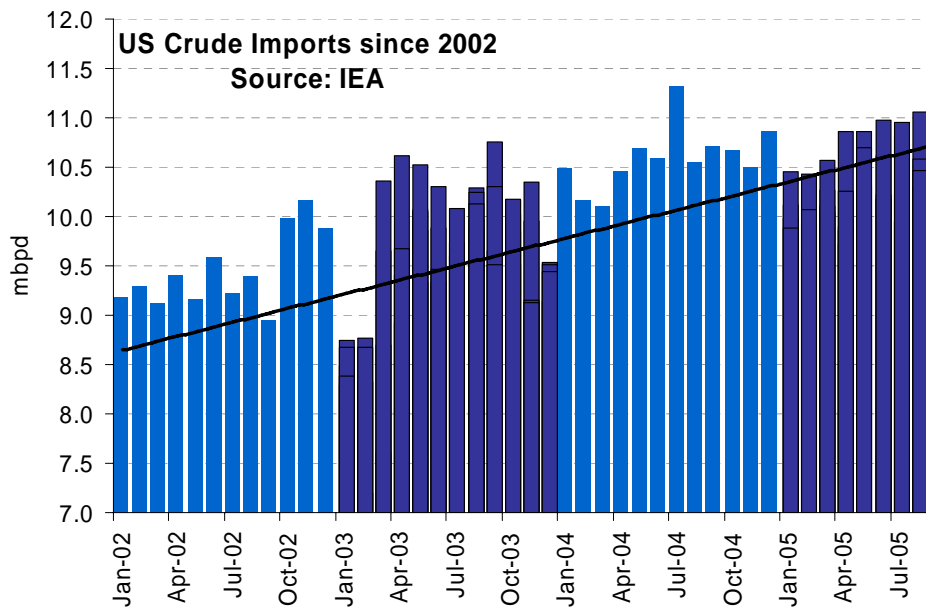
Source: IEA



RISING SEABORNE IMPORT DEMAND

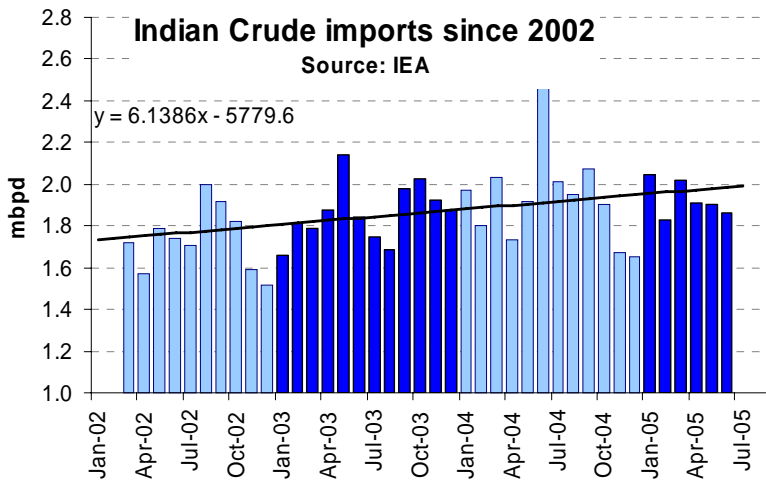
US Crude Imports since 2002

Source: IEA



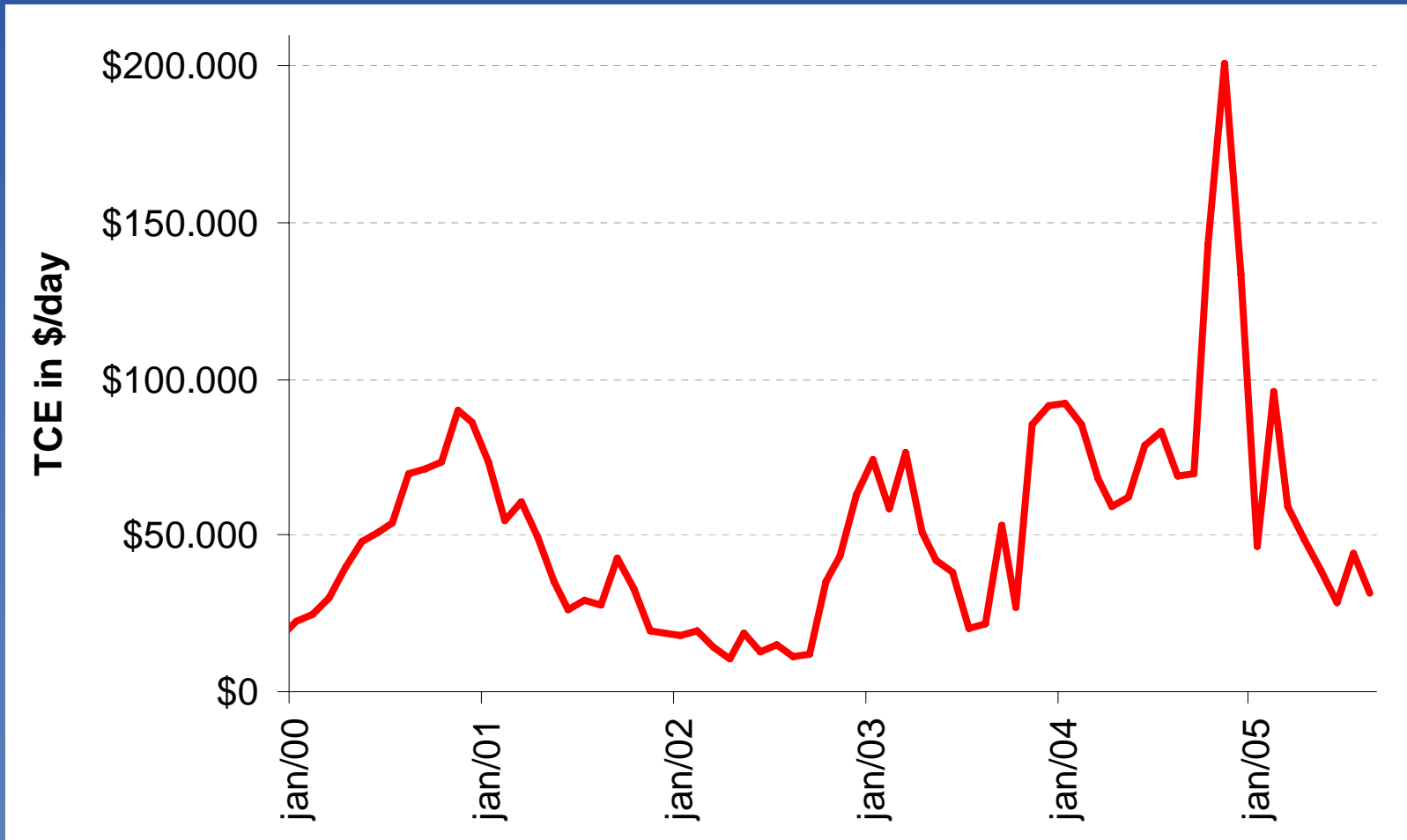
Indian Crude imports since 2002

Source: IEA





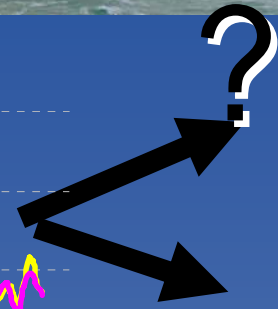
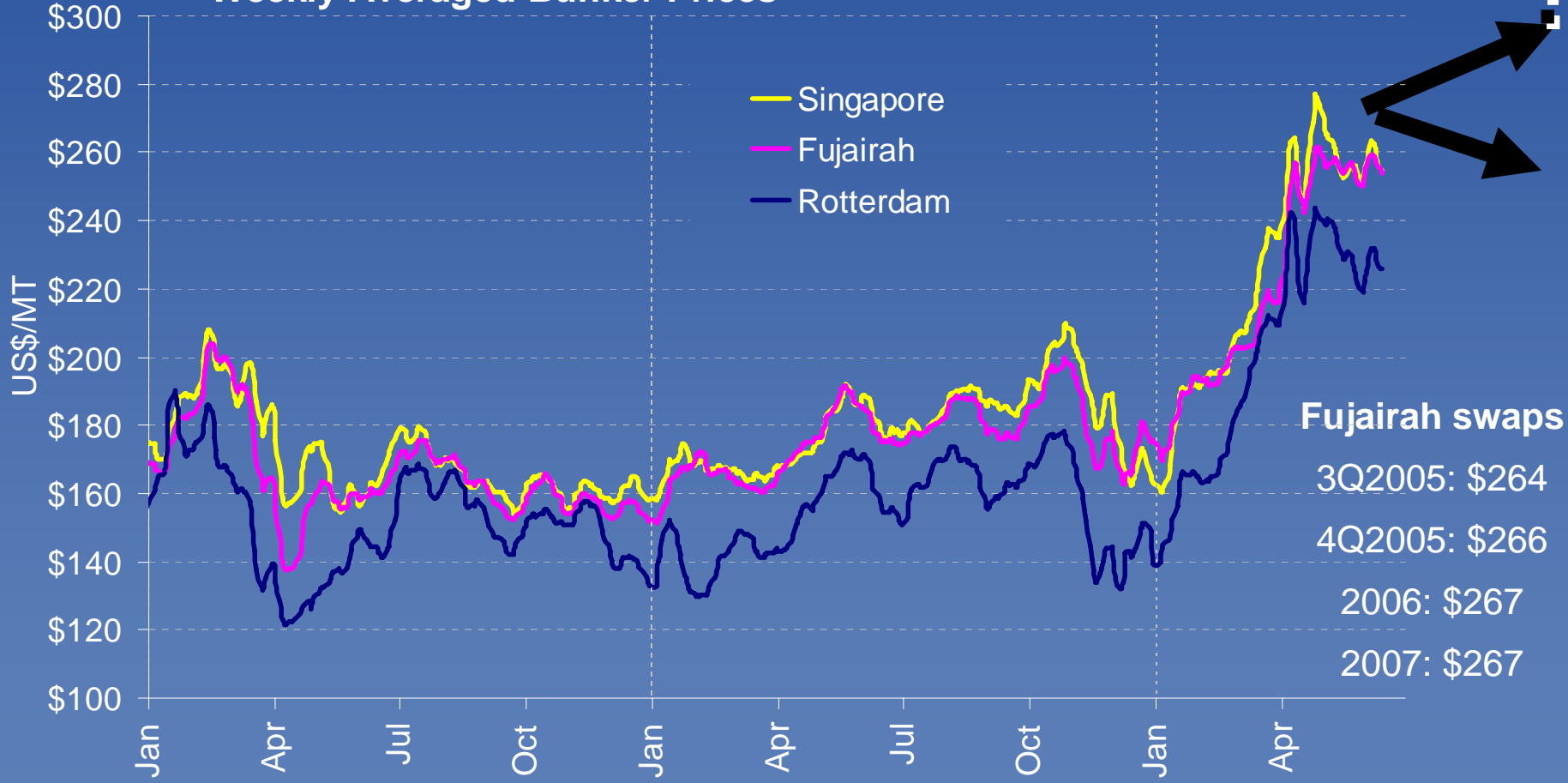
TCE EARNINGS FOR VLCCs





BUNKER PRICE EVOLUTION

Weekly Averaged Bunker Prices





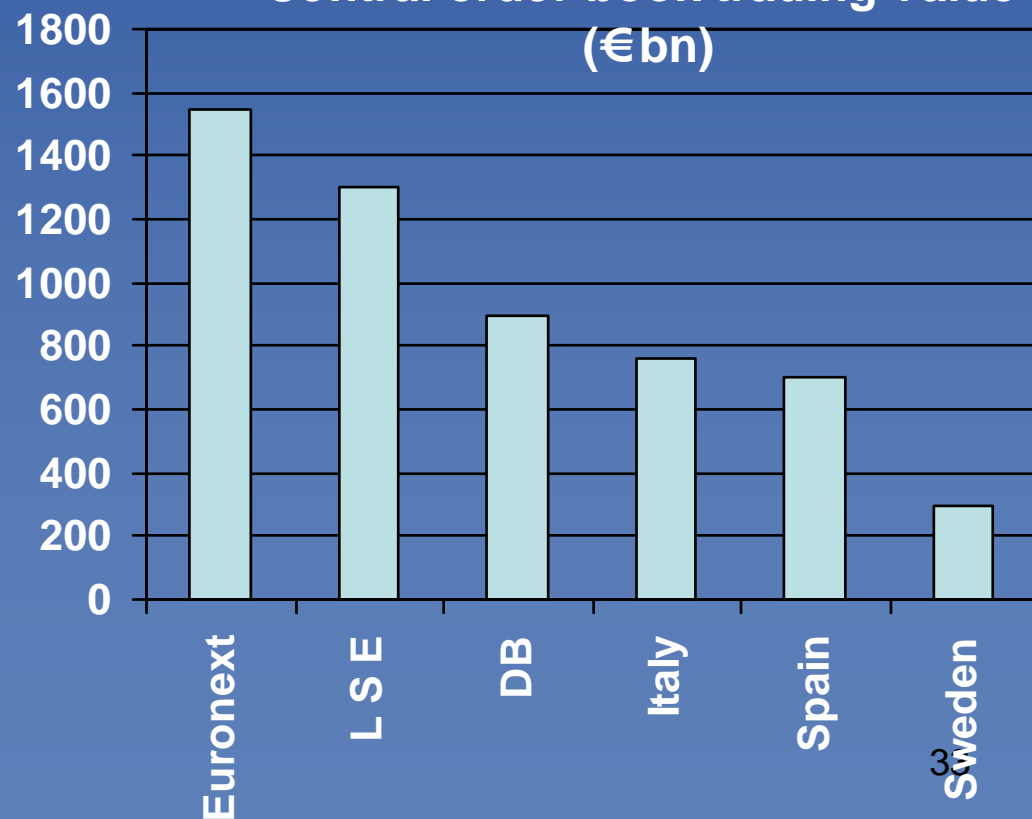
Euronext most diversified stock market within Euro Zone

- **Top 20 most active brokers Euronext**

- Credit Suisse First Boston
- Dresdner Bank
- JP. Morgan
- Merrill Lynch INTL
- Morgan Stanley
- UBS Securities

- Cantor Fitzgerald Europe
- Deutsche Bank AG
- Credit Agricole Cheuvreux
- Neonet Securities AB
- Rabobank Nederland
- Société Général
- Degroof - Dexia –Fortis – ING – KBC - Petercam

Central order book trading value



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PRESENTATION

THANK YOU