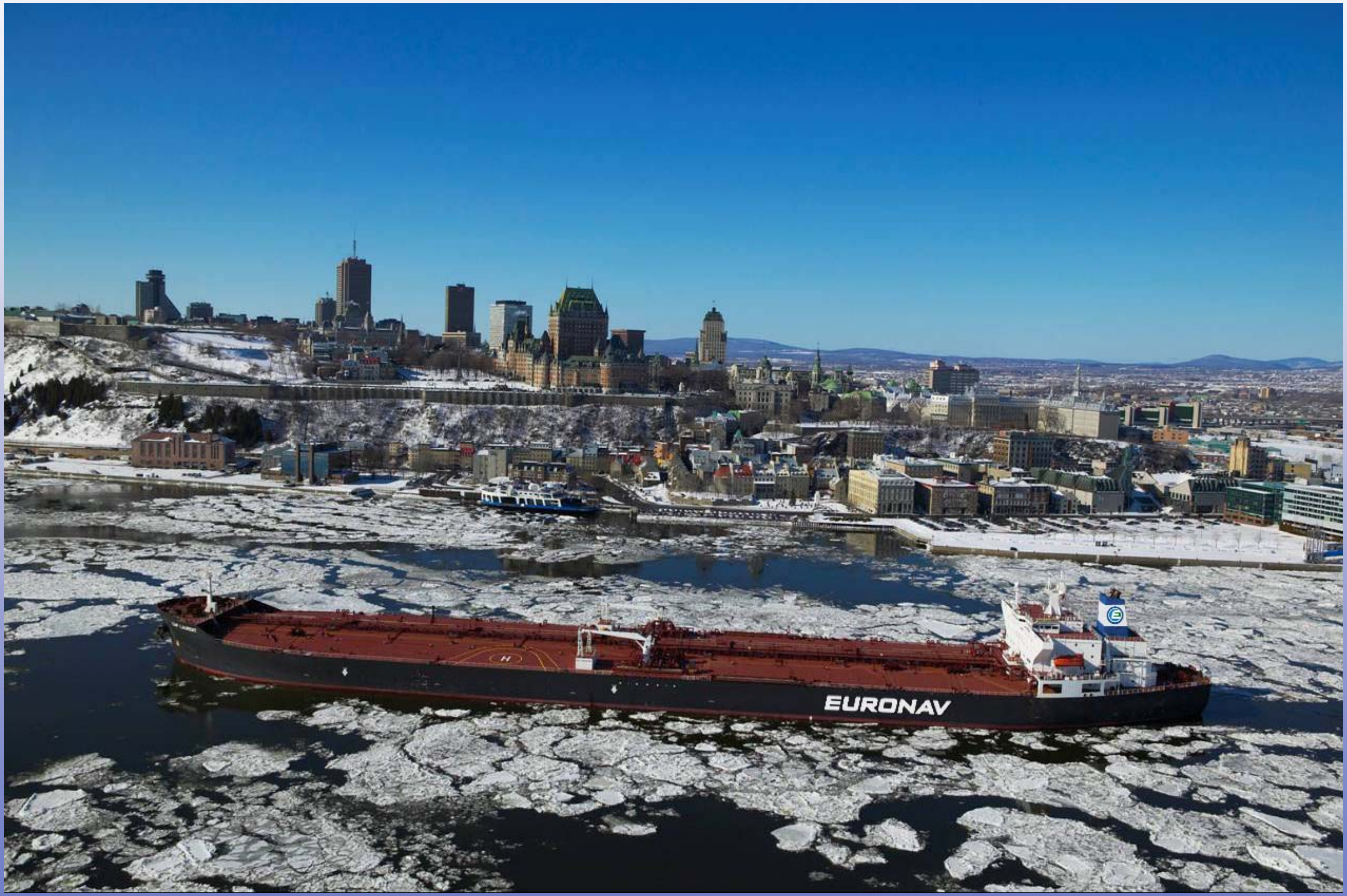
ANNUAL GENERAL MEETING

EURONAV
The ocean is our environment

Antwerp, 24 April 2007

Company Overview



A Focused Company

Euronav's Fleet is CRUDE

Euronav's Fleet is YOUNG (average 5y)

Euronav's Fleet is DOUBLE HULL

Euronav's Fleet is EUROPEAN FLAG

Euronav's Fleet is MANAGED IN HOUSE

A Ship Owner and Operator…

Vessel Type	Cargo intake/Vessel	Owned	TC-In or BB	World Fleet
V-PLUS	3 mbls	2	0	4
VLCC	2 mbls	14 (12+ (2 x 50% in J/V))	9 incl. J/V	487
New Building VLCC	2 mbls	2 (CSR)		
Suezmax	1 mbls	14 (12 ice class)	0	350
New Building Suezmax	1 mbls	4 (2 ice class & 2 CSR)		
Aframax	0.6 mbls	0	2 (BB)	706

TOTAL = 2 VPlus

23 VLCC

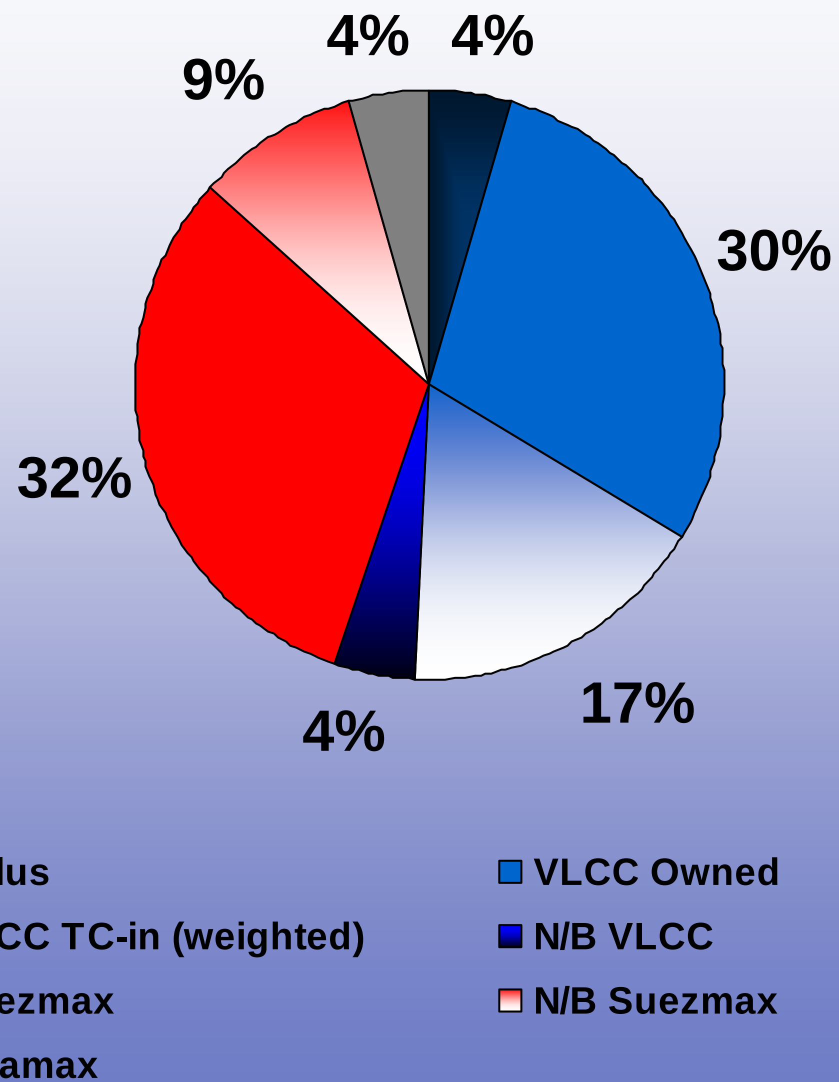
2 N/B VLCC

14 Suezmax

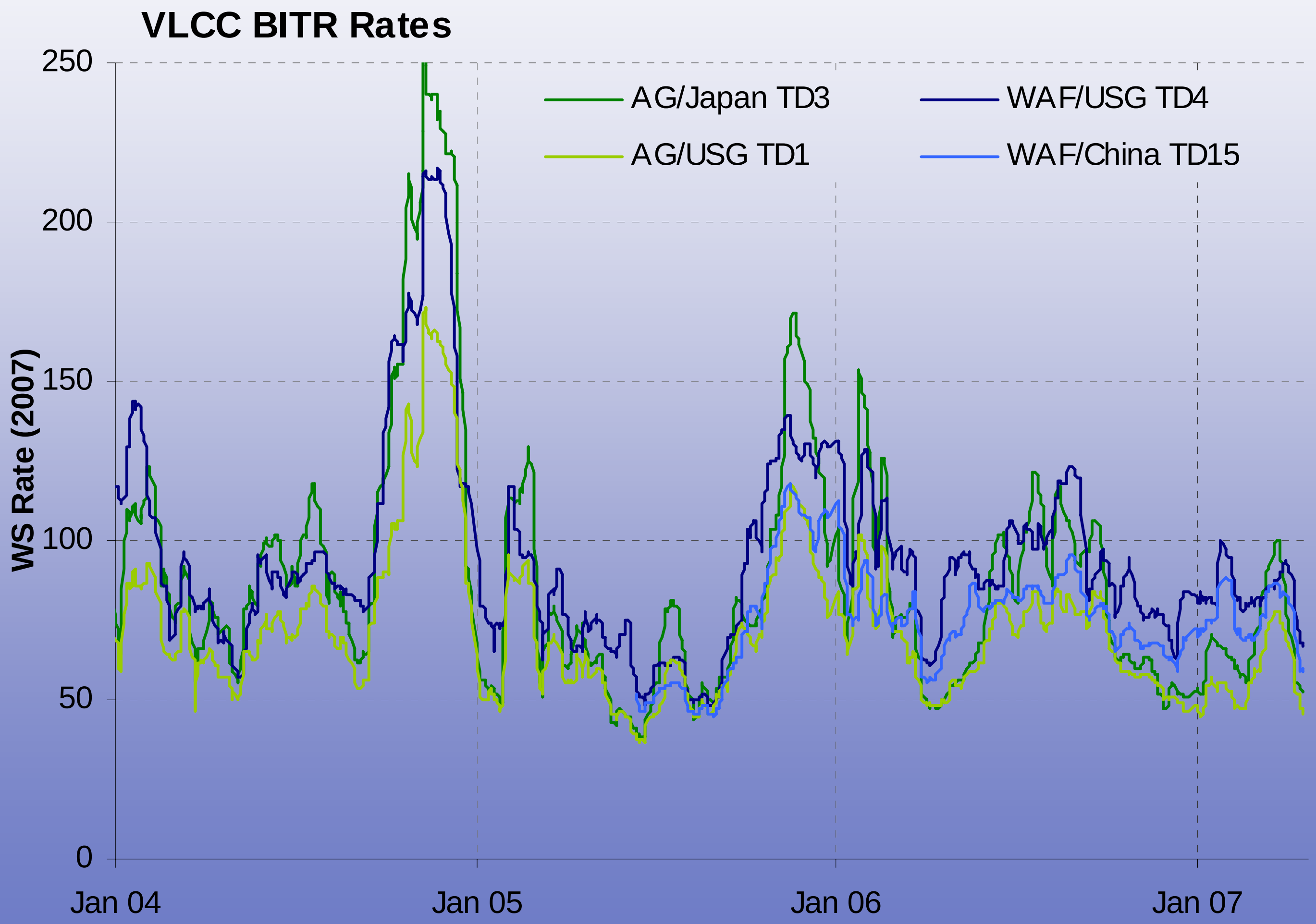
4 N/B Suezmax

2 Aframax

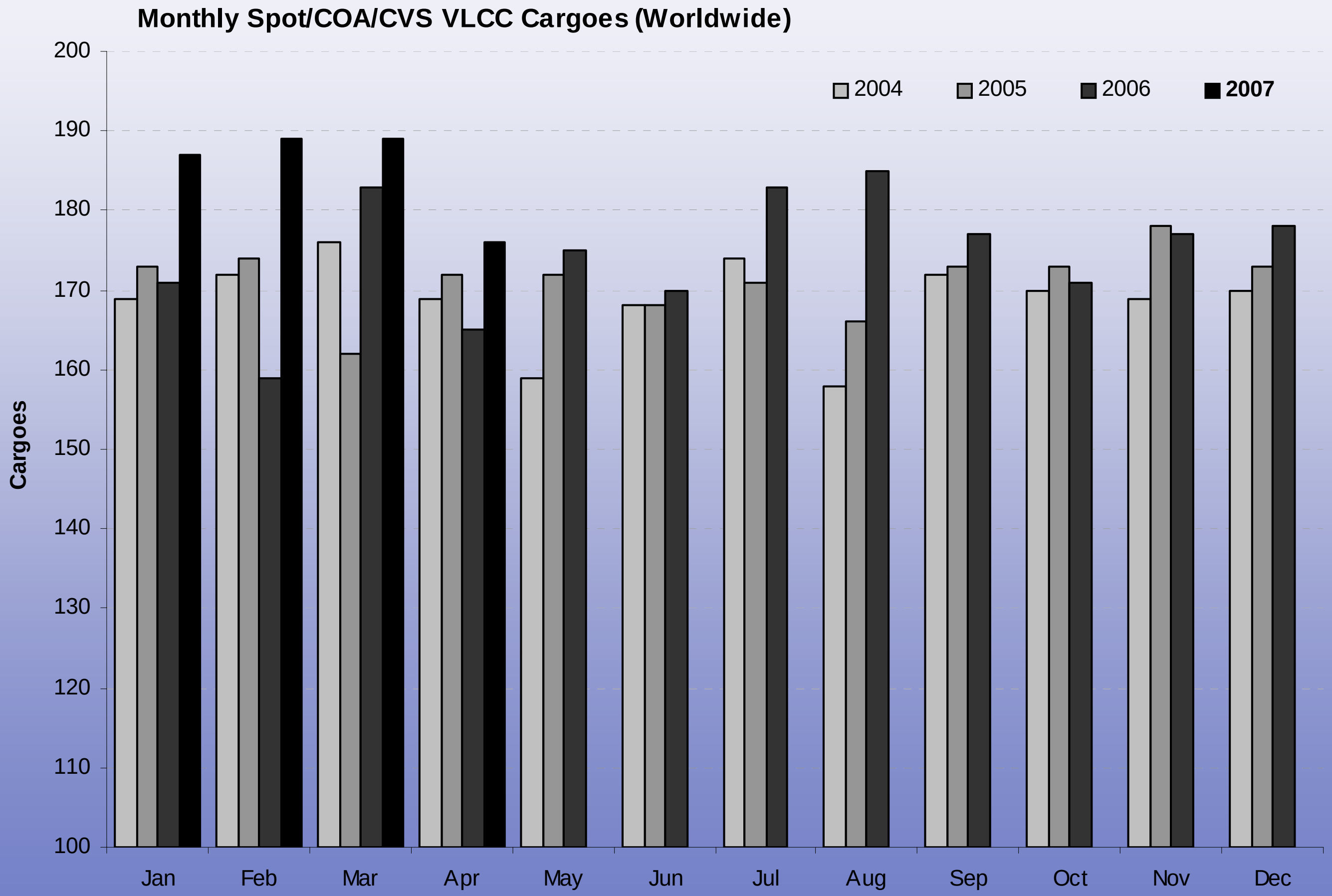
Euronav Fleet



RATE EVOLUTION

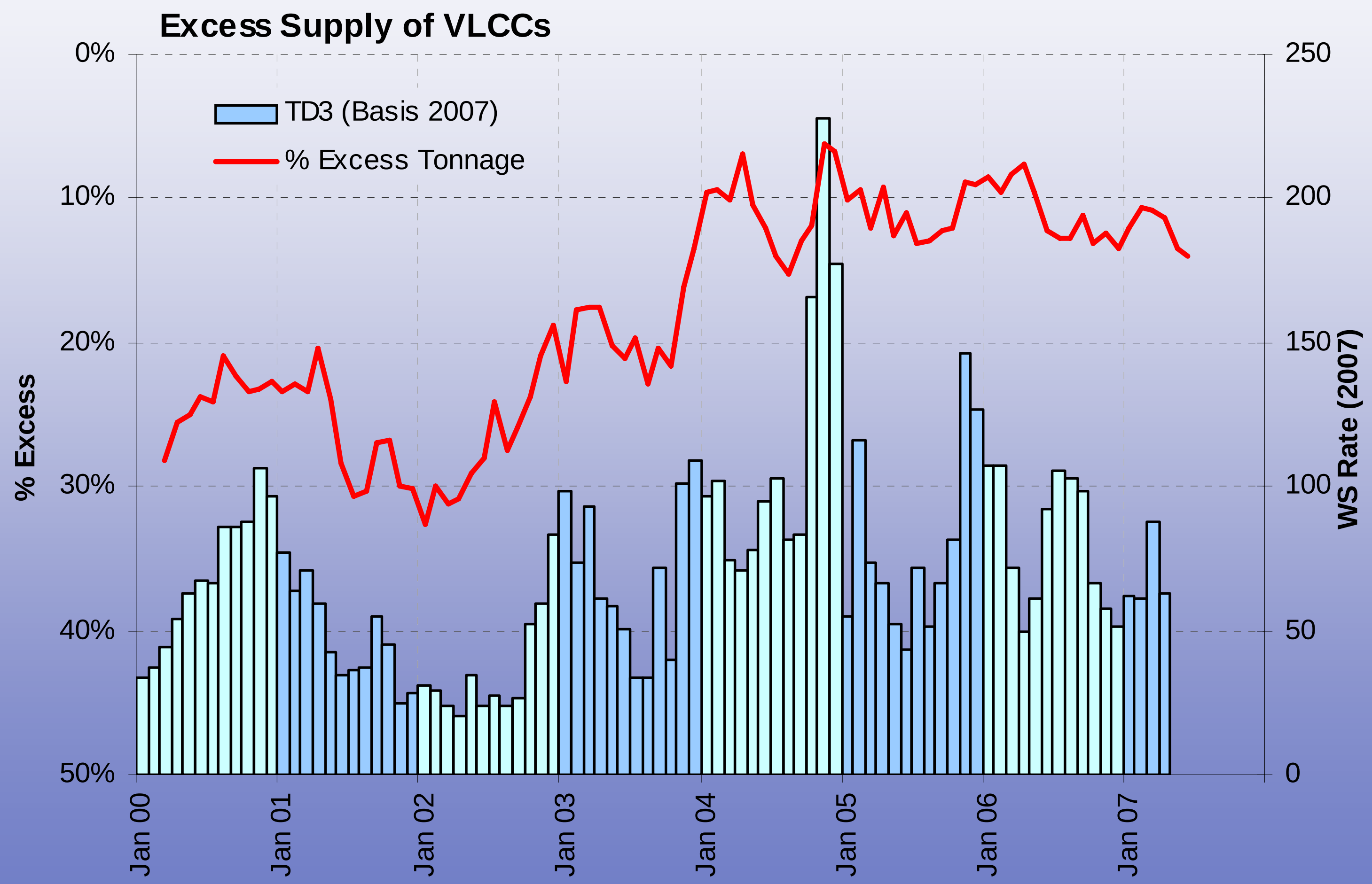


CARGO EVOLUTION: Worldwide



	Average Cargoes	Annual change
2004	**169**	+7.7%
2005	**171**	+1.4%
2006	**175**	+1.9%
2007ytd	**185**	-

TONMILE DEVELOPMENT



VLCC FLEET DEVELOPMENT

VLCC Fleet Development

Basis TUKA VLCC Database

	Fleet at year start	D/H	S/H	N/B	Removals	Growth	Growth %
2002	436	171	265	35	44	-9	-2%
2003	427	206	221	38	35	3	1%
2004	430	244	186	29	11	18	4%
2005	448	273	175	31	14	17	4%
2006	465	304	161	18	1	17	4%
2007	482	322	160	31	9	22	5%
2007 YTD	**487**	**330**	**157**	**8**	**3**	**5**	**1%**
2008	504	353	151	45	1	44	9%
2009	548	398	150	64	1	63	11%
2010	611	462	149	49	144	-95	-16%
2011	516	511	5	11	0	11	2%
2012	527	522	5	2	0	2	0%

Reference Date 1 Apr 07

SUEZMAX FLEET DEVELOPMENT

Suezmax Fleet Development
Source: Clarkson's

	Fleet at year start	D/H	S/H	N/B	Removals	Growth	Growth %
2002	271	150	121	24	13	11	4%
2003	282	174	108	24	16	8	3%
2004	290	198	92	27	15	12	4%
2005	302	225	77	25	3	22	7%
2006	324	250	74	26	2	24	7%
2007	348	276	72	26	4	22	6%
2007 YTD	**353**	**282**	**71**	**6**	**1**	**5**	**1%**
2008	370	302	68	22	0	22	6%
2009	392	324	68	54	3	51	13%
2010	443	378	65	27	45	-18	-4%
2011	425	405	20	2	0	2	0%
2012	427	407	20	0	0	0	0%

Reference Date 6 Mar 07

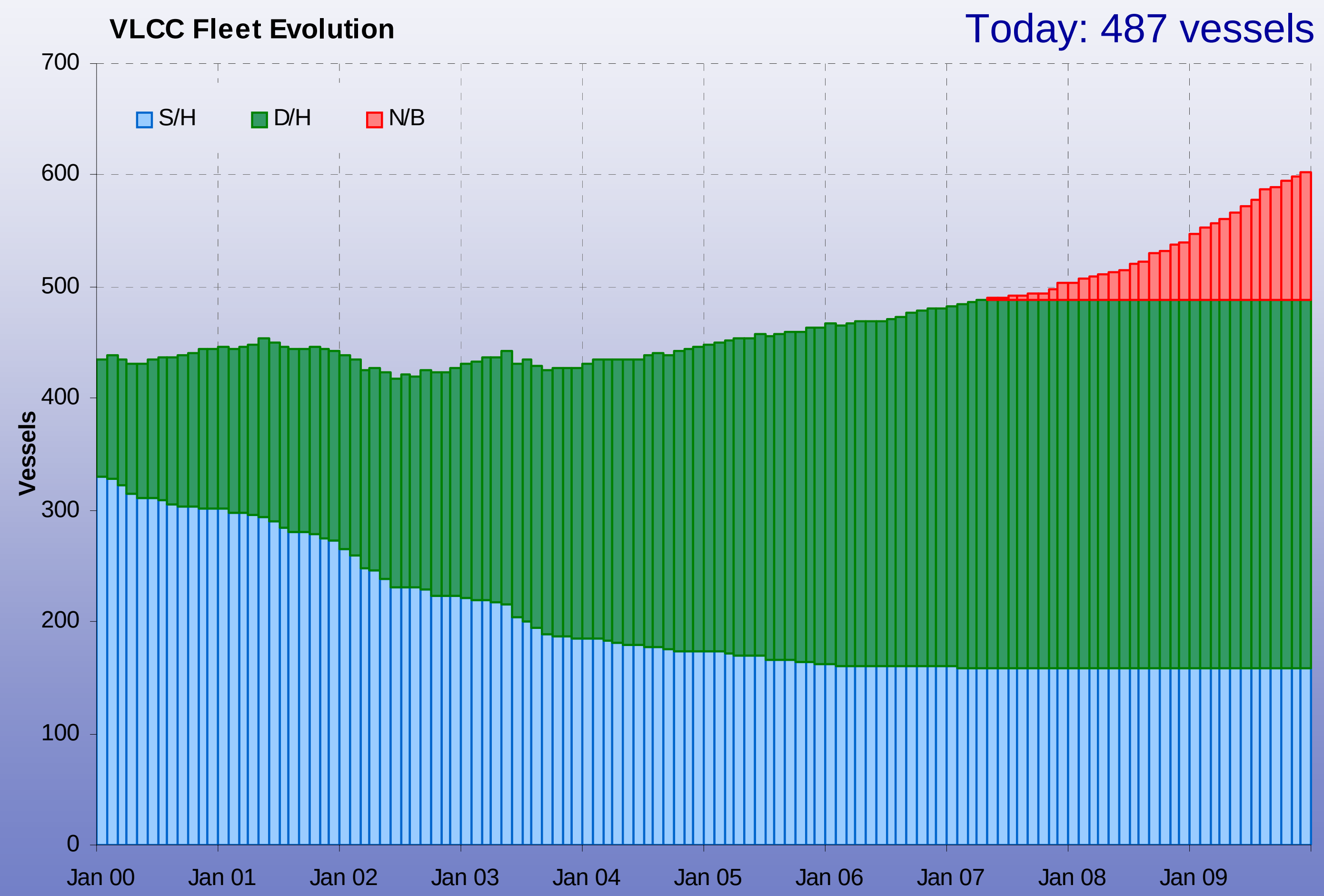
AFRAMAX FLEET DEVELOPMENT

Aframax Fleet Development
Source: Clarkson's

	Fleet at year start	D/H	S/H	N/B	Removals	Growth	Growth %
2002	564	283	281	36	19	17	3%
2003	581	319	262	77	44	33	6%
2004	614	396	218	52	29	23	4%
2005	637	448	189	65	20	45	7%
2006	682	513	169	49	16	33	5%
2007	715	562	153	53	20	33	5%
2007 YTD	**714**	**567**	**147**	**5**	**6**	**-1**	**0%**
2008	748	615	133	69	5	64	9%
2009	812	684	128	96	5	91	11%
2010	903	780	123	37	65	-28	-3%
2011	875	817	58	2	0	2	0%
2012	877	819	58	0	0	0	0%

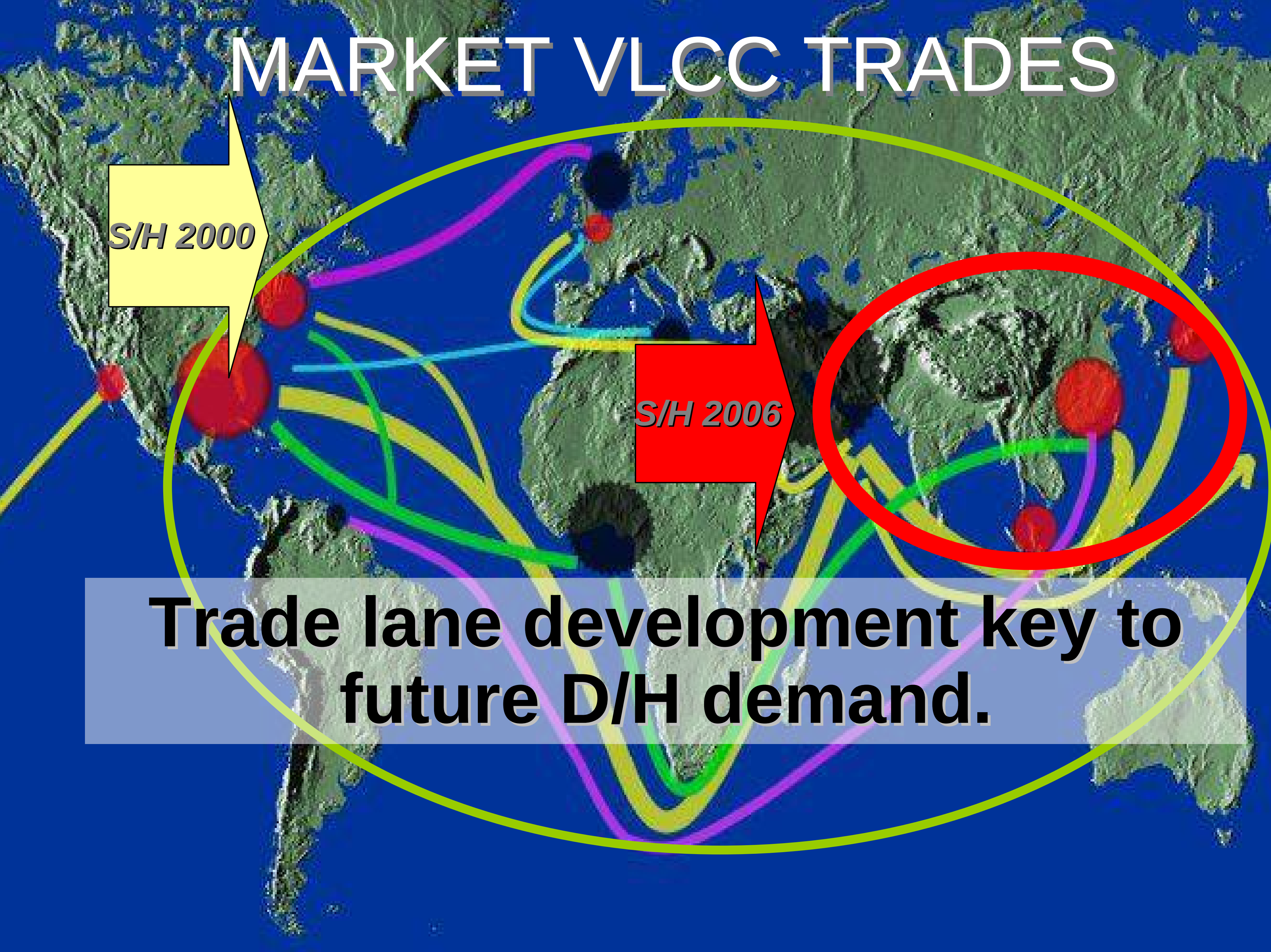
Reference Date 6 Mar 07

WORLD VLCC SUPPLY



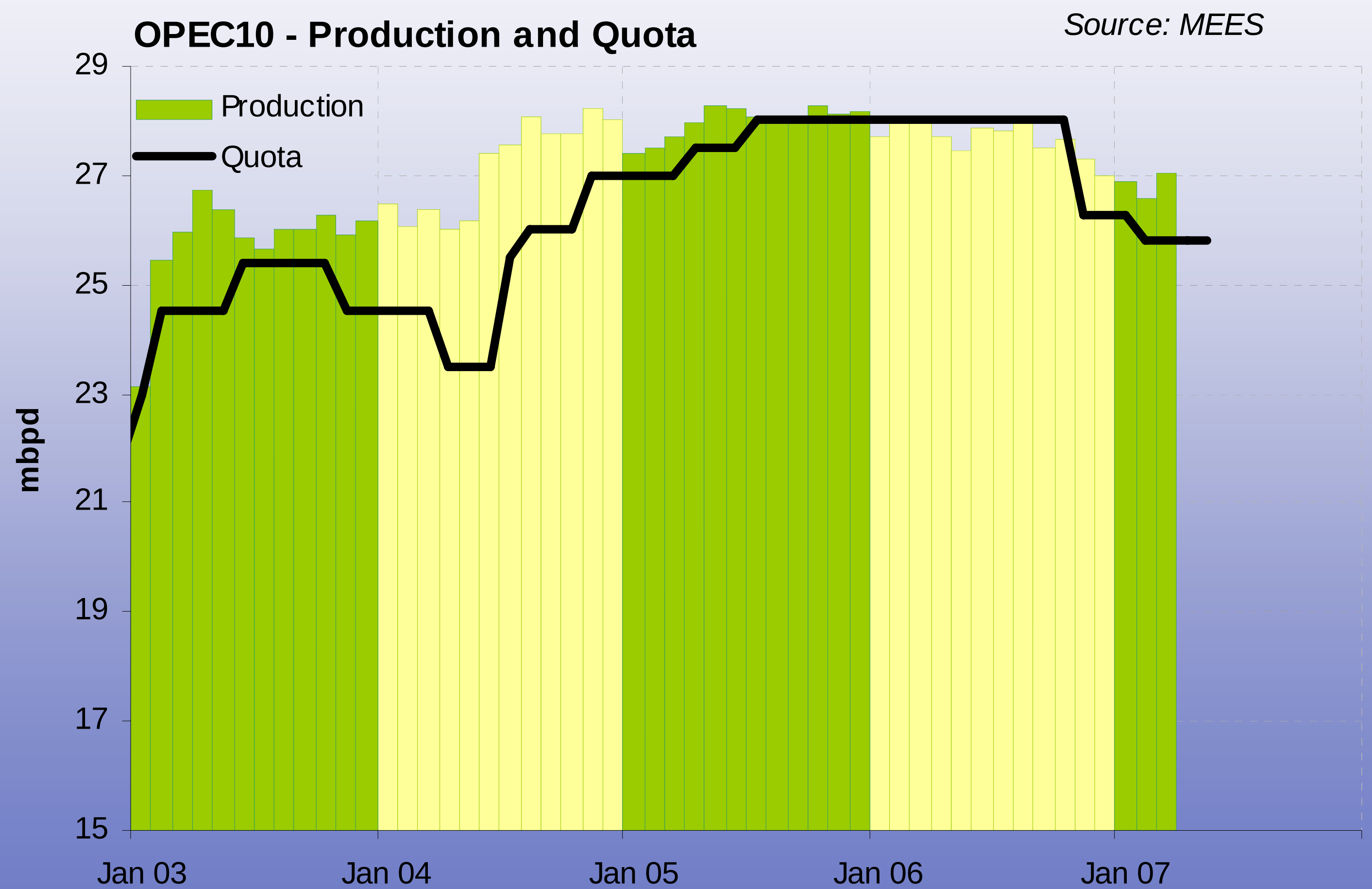
Source: TUKA VLCC Database

MARKET VLCC TRADES

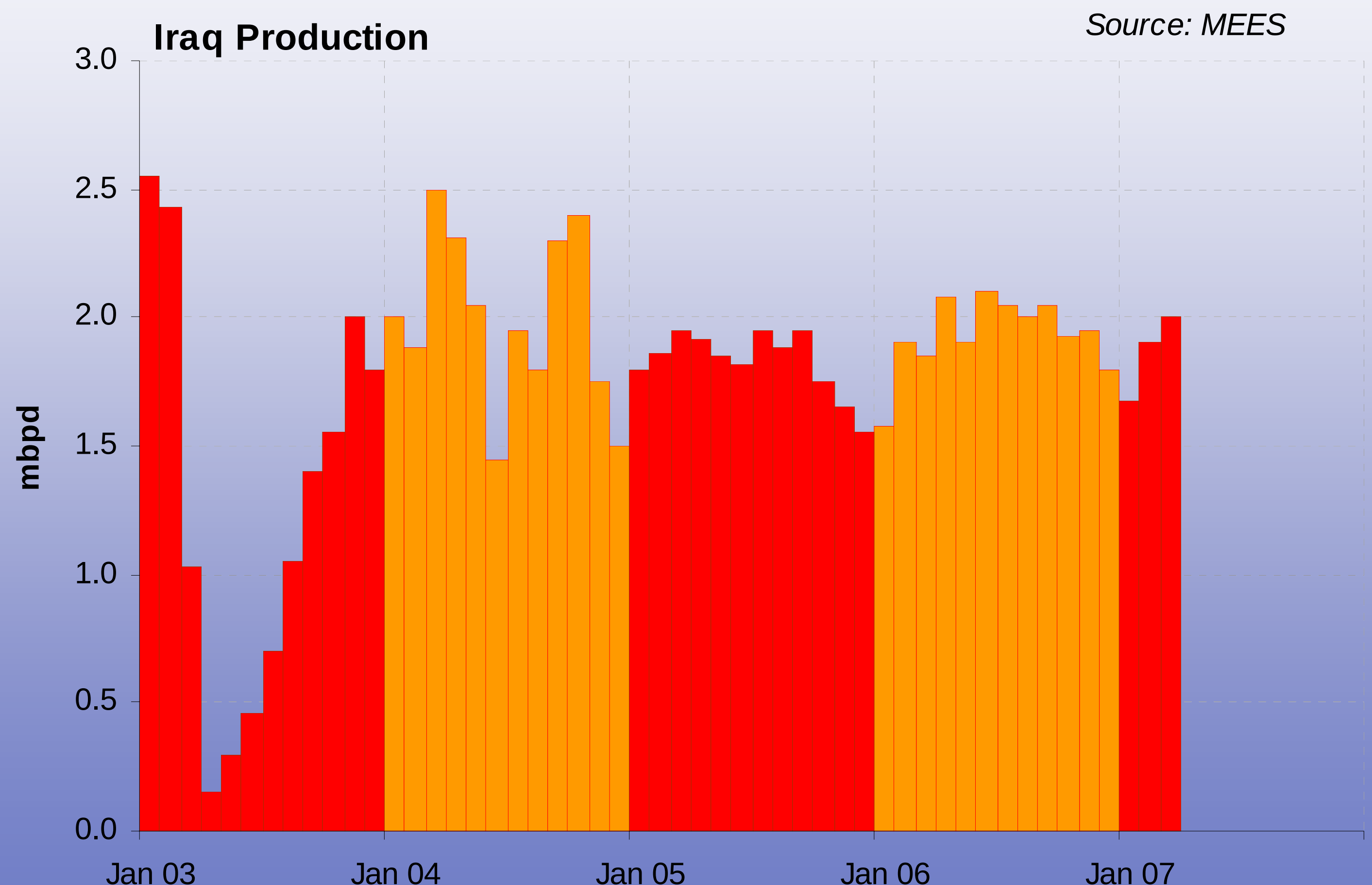


Trade lane development key to future D/H demand.

OPEC CRUDE PRODUCTION

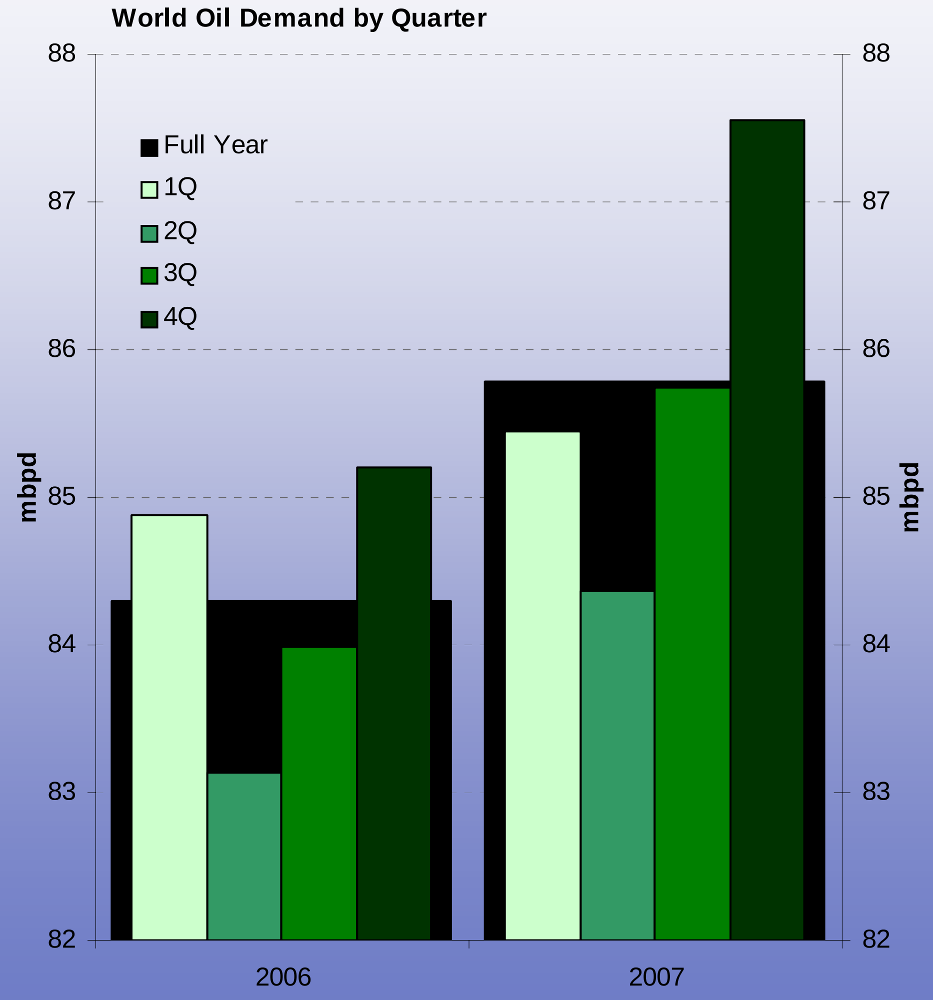


IRAQ CRUDE PRODUCTION



IEA DEMAND FORECASTS

	World Oil Demand	Growth	Call on OPEC
2005	83.55	1.6%	28.8
2006	84.30	0.9%	28.8
2007	85.78	1.8%	30.4



Source: IEA

HOTSPOTS - IRAN

- Currently producing 4.0mbpd.
- Crude exports of ~2.3mbpd.
- Has the potential to increase crude capacity considerably.
- The country’s nuclear programme is causing confrontation with the rest of the world.
- This has significantly affected oil prices in recent months.

HOTSPOTS - ANGOLA

- Member of OPEC since January this year.
- Production continues to expand rapidly (currently no quota):
  – December 2006: 1.45mbpd
  – March 2007:1.60mbpd
- Production expected to continue to rise to reach 2.2mbpd and then level off.
- Set to account for ~30% of OPEC's capacity expansion this year and next.

HOTSPOTS – SAUDI ARABIA

- Estimated to add a net 0.6mbpd of capacity by end 2008.
- Set to account for 22% of OPEC's capacity expansions for this year and next.
- Current spare capacity 2.3mbpd after OPEC's production cuts.
- Capacity expected to grow even faster during 2009-2012.
- Demand in Middle East also expected to increase ~5% per year until 2011.

HOTSPOTS - CHINA

- Demand still strong.
- IEA estimates 6.8% growth in Chinese oil demand for 2007.
- Could employ up to 12 VLCCs if all incremental barrels are sourced in West Africa and transported on VLCCs.
- China has begun filling its first strategic petroleum reserve of ~25m barrels.

Vision

To be recognized as a leader in Oil transportation, dedicated to safety, quality and environmental protection and to pursue excellence through innovation, know-how and continuous improvement.

THANK YOU FOR LISTENING

EURONAV

The ocean is our environment