A Specialised Oil Tanker Company

EURONAV

The ocean is our environment

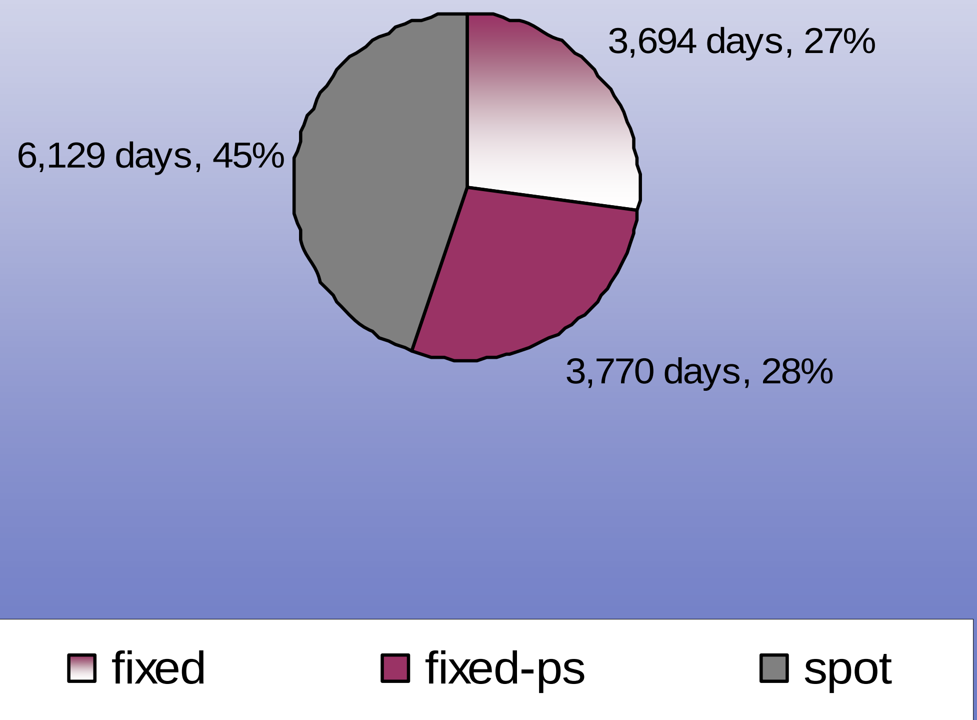
A Ship Owner and Operator…

Vessel Type	Cargo intake / vessel	EURONAV OWNED	TC-IN (Weighted)	World Fleet
V-PLUS	3 m bls	2	0	4
VLCC	2 m bls	13 12+ (2 x 1/2 in J/V)	8 incl. J/V (weighted 5,85)	483
New Building VLCC	2 m bls	2		
SUEZMAX	1 m bls	15 (13 ice class)	0	361
New Building Suezmax	1 m bls	6 (1 ice class)		
AFRAMAX	0.6 m bls	2 on BB charter	0	742

Total = <u>40 Ships + 8 Newbuildings</u>

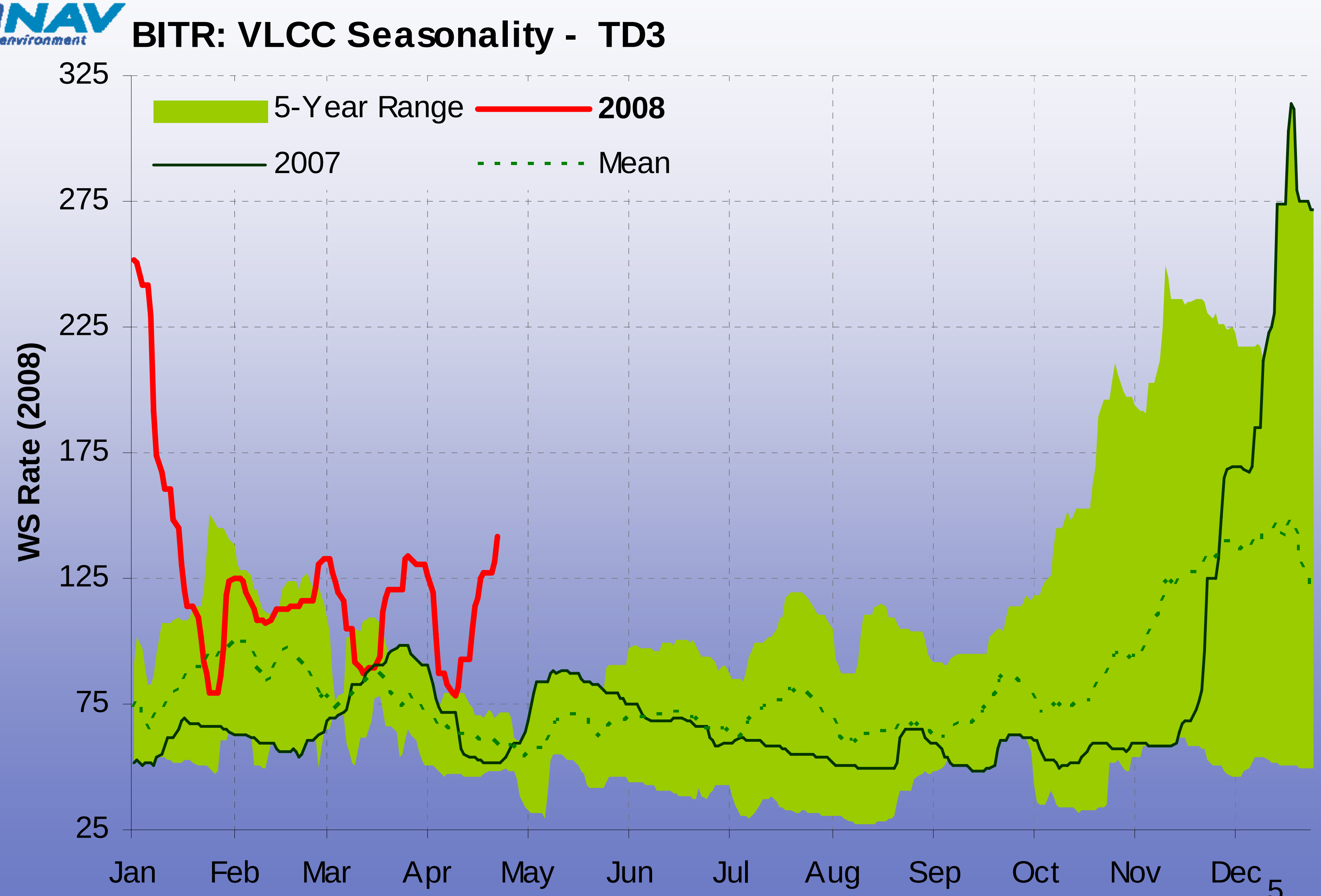
Euronav Fleet Employment

YEAR 2007 ONHIRE DAYS



Conversion of 2 V-plus

- **2 V-Plus (3 m barrel ships)**
  - ***TI Asia (2002)* - 442,000 dwt**
  - ***TI Africa (2002),* - 442,000 dwt**
- **50-50 partnership with OSG**
- **8-year Service contract to Maersk Oil Qatar**
- **Al Shaheen field off shore**
- **Competitive advantage: largest ships of this type in the world and only 4 Ships!**
- **Contract Start: July and September 2009**
- **7 months conversion**
- **Impact on remaining two tankers**



BITR: VLCC Seasonality - TD3
5-Year Range
2008
2007
Mean
WS Rate (2008)
325
275
225
175
125
75
25
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec

2007-08 YTD Summary

- First five months of ’07 compared with ’06 saw an increase in demand year on year for crude of over 1.1%.
- Stocks built in expectation of a hurricane season which was light and did not affect GOM production of oil.
- June to Sept saw of ’07 was 1% below ’06 demand but speculative cash from hedge funds drove oil price up until it reached 100$ per barrel in Nov of 07.
- Additional OPEC output in Q4 was released to stop the price rise
- Fleet contraction due to conversions and slow steaming caused contraction in size of world fleet.
- Lower prices caused rising demand to meet falling supply and a spike in freight rates.
- Hebei Spirit incident reduced utilisation of single hull tankers.

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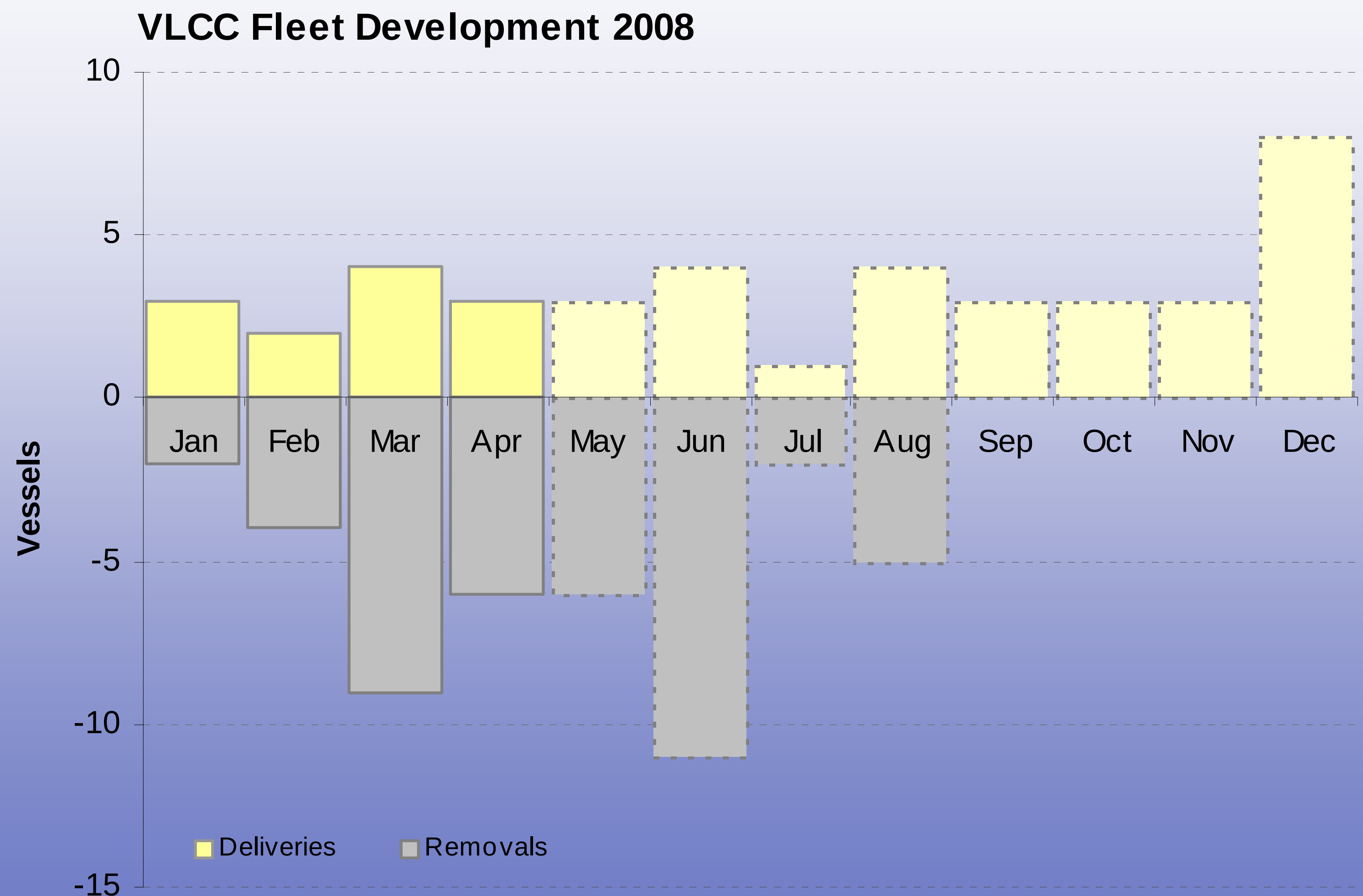

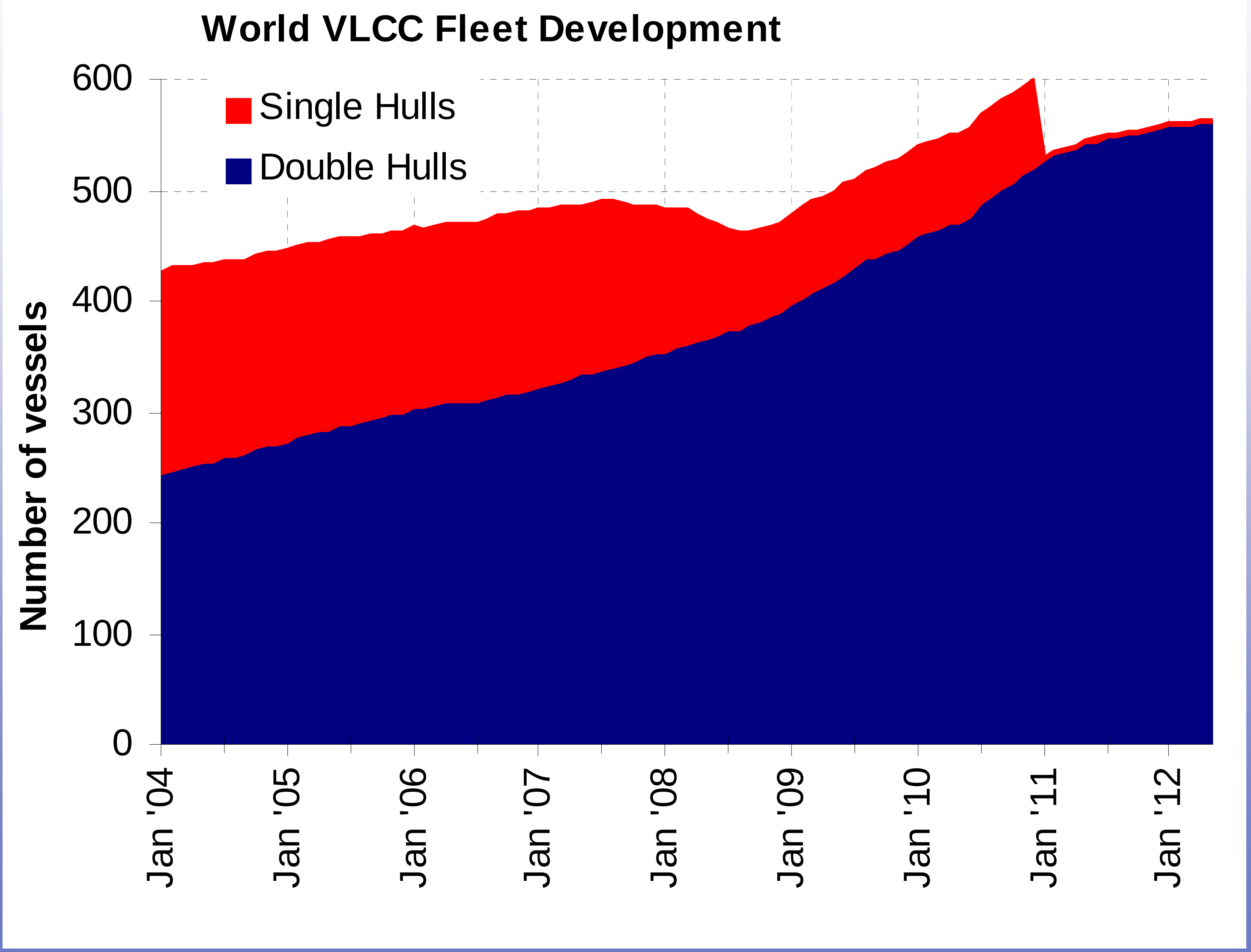
World VLCC Fleet Development
Single Hulls
Double Hulls
Number of vessels
600
500
400
300
200
100
0
Jan '04
Jan '05
Jan '06
Jan '07
Jan '08
Jan '09
Jan '10
Jan '11
Jan '12

IMO SINGLE HULL BAN

- In 1999 the International Maritime Organisation (IMO) decided to ban single hull tankers from 2015.

- Single hulls carrying heavy crude were banned in Europe in October 2003.
- In December 2003 the IMO brought forward the date to 2010.

'Prestige' sinking Photo DOUANES FRANCAISES


Hebei Spirit
Single Hull collision = possible Oil Spill


Samco Europe
SAMCO EUROPE
Double Hull collision : No oil spill

Longer term expectations

- Oil demand expected to rise by 2.1%-2.5% through to 1012
- Non-OPEC production expected to increase at significantly lower rates
- Effective fleet growth dominated by S/H acceptance and conversions

	2008	2009	2010	2011	2012
Oil demand growth	2.3%	2.5%	2.1%	2.1%	2.1%
Non-OPEC production growth	2.1%	1.9%	0.6%	0.5%	0.7%
VLCC newbuildings	42	63	65	19	4
VLCC fleet growth	15/ 3.1%	61/ 12.2%	-28/- 5.0%	19/ 3.6%	4

World Oil demand

- Additional VLCC requirements based on all incremental barrels carried on VLCCs (load regions as per current trading).

	Change in imports '08-'07 (exc. Stocks)	VLCC Equivalent
North America	+ 0.17 mbpd	4.3
Europe	+0.66 mbpd	14.0*
China	+ 0.32 mbpd	7.7
Other Asia	+ 0.14 mbpd	2.3

•Additional Europe imports likely to be on smaller vessels

Source: IEA January 2008

THANK YOU FOR LISTENING