EURONAV®

The ocean is our environment

Annual Report 2006

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EURONAV

The ocean is our environment

Annual Report 2006

presented to
the Annual General Shareholders' Meeting

on 24th April 2007

VISION

To continue to be recognised globally as a leader in the shipping of crude oil. We are, and will remain, dedicated to safety, quality, health and environmental protection. We will pursue excellence through innovation, know-how, and continual improvement.

MISSION

For Our Society:
To deliver an essential source of energy in ways that are economically, socially, and environmentally viable now, and in the future.

For Our Clients:
To operate in a manner that contributes to the success of their business objectives by setting increasingly higher standards of quality and reliability.

For Our Shareholders:
To create significant, lasting value by strategically planning financial and investment decisions while operating in a manner consistent with the highest professional standards.

For Our Employees:
To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging, and rewarding environment.

Ladies and Gentlemen,

2006 has been another significant year in Euronav's development. The forging of Euronav's corporate culture and identity in the furnace of a merger has been a great success. Employees, officers and directors have enjoyed the process as diverse backgrounds gave way to a common outlook.

The Company continues to reinvest in growth with a total of six newbuilding contracts placed with Korean shipbuilders. Euronav's owned fleet has an average age only slightly above five years and is entirely double hull including the ships on time charter in.

Euronav owns 7.3 million tonnes of crude oil tankers, charters in a further 2.8 million tonnes and has close to 1.3 million tonnes under construction.

Euronav has demonstrated the quality of its operations to the satisfaction of its customers and during 2006, a total of seven time charter out contracts were concluded on the Suezmax fleet for a total of 20 years. We thank all of our customers for the recognition and support they have shown in Euronav.

The consolidated result for the year of 2006 amounts to USD 218,042,000 (2005: USD 209,420,000).

The Board of Directors will propose to the Annual General Meeting of Shareholders of 24th April 2007 to distribute a gross dividend of EUR 1.68 per share (EUR 1.26 net per share). Subject to the approval of the Annual General Shareholders' Meeting, the dividend will be paid on 27th April 2007.

Euronav is committed to continual improvement of its fleet of tankers and, whilst uncertain markets prevent assurance of always exceeding previous year's results, the directors, managers and employees can assure the customers and shareholders of their commitment to constant improvement in quality of performance, and safer, cleaner, and even more reliable transportation of crude oil.

We wish you all the very best for this year.

Yours faithfully,
Marc Saverys
Chairman of the Board of Directors of Euronav NV

EURONAV,

with registered office in Antwerp, incorporated on 26th June 2003, is one of the world's leading independent tanker companies engaged in the ocean transportation of crude oil and petroleum products. Euronav's shares are quoted on Euronext Brussels (Section A - Large Caps) and are also included in the Next 150 index.

For Our Clients:

To operate in a manner that contributes to the success of their business objectives by setting increasingly higher standards of quality and reliability.

Our business

Euronav is an integrated owner, operator and manager able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile requiring flexible and proactive management of assets in terms of fleet composition and employment.

Euronav increases exposure to the market through opportunistically entering the market by chartering vessels from other owners and tonnage providers whilst maintaining a core fleet of high quality owned or controlled tonnage. The Euronav core fleet has an average age of just over 5 years.

Fleet management is conducted by three wholly owned subsidiaries: Euronav Ship Management SAS and Euronav SAS, both French companies with headquarters in Nantes (France) and with a major branch office in Antwerp; and Euronav Ship Management (Hellas), Ltd a Liberian corporation with its head office in Piraeus, Greece. The skills of its directly employed seagoing officers and shorebased

captains and engineers give it a competitive edge in high quality design, maintenance and operation. Euronav vessels fly Belgian, Greek and French flag. The use of national flag together with operational and maintenance standards in terms of age, appearance and performance which are higher than industry norms enables Euronav to employ part of its fleet on long term charter with fixed earnings to secure financial visibility.

Ship management

Euronav manages in-house a fleet of modern double hull crude oil carriers ranging from Aframax, to Suezmax, Very Large, and Ultra Large Crude Oil Carriers. Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, to ports and for charterers with the strictest requirements. The vessels and crews are in constant interaction with the shore staff through regular visits onboard and conferences ashore. The superintendents, the internal and external auditors, the customers, as well as the national and international regulatory bodies assess vessel and crew performance.

Euronav has excellent relations with all oil majors. The organisation, as well as the vessels, have successfully passed numerous oil major vetting audits. Euronav is an industry leader and prides itself on its excellent record and working relationship within the maritime industry.

All services are provided with the ultimate regard for the health, safety, security, environmental and quality standards applicable to the maritime transportation industry.
Euronav is committed to continuous enhancement of the safety, security and quality of the fleet's operation and superior employment as well as to the protection of the marine environment.

Euronav is devoted to a teamwork culture where people work together for the overall success of the Company, on shore and at sea. Euronav practices genuine performance planning and appraisal, training and development, and promotion from within. Its policies aim to enhance and reward performance, engage its people, and retain key talent.

An integrated approach

Euronav maintains an integrated ship management approach with the following assets and skills:

- Proven experience in managing oil tankers
- European officers and experienced crews with professional credentials
- Commitment to improving the quality of working life at sea
- Safety and quality assurance including training, auditing, and vetting
- Cost effective computer based management systems
- Human resources policies where people work together for common goals
- Hands-on technical management backed by the latest communication systems
- Experience in longterm asset protection
- Open communication and transparency in reporting.

Full range of services

Euronav provides a full range of ship management services:

- Full technical services
- Adherence to a planned maintenance system
- Fleet personnel management of French, Belgian and Greek officers and experienced crews
- Health services
- Insurance & claims handling
- Global sourcing of bunkering, equipment, and services for optimum synergies, pricing and quality
- Financial, information technology, human resources, and legal services to improve performance of the Group's human, financial and information assets
- Newbuilding supervision, including pre- and post-contract consultancy and technical support
- Commercial management
- Operational management.

Euronav utilises both internal and external standardised inspection reports which are thoroughly evaluated to facilitate the measurement of performance, such as:

- Physical inspection reports from external parties
- Planned maintenance reports
- Drydocking repair forms and quarterly executive reports
- Work lists from drydock to drydock.

The Euronav Group subsidiaries

Euronav Ship Management SAS, with offices in Antwerp and St. Herblain/Nantes in the south of Brittany, specialises in the management of Very Large (VLCC) and Ultra Large Crude Carriers (ULCC). All vessels managed by these offices fly the Belgian or French flag. This wholly owned French subsidiary was established in 1993 and is the largest French VLCC operator, with six VLCC tankers under French flag and 100 French onboard personnel. This guarantees high levels of quality, safety and reliability. The Nantes office in addition to managing the French officers and crew also manages 100 officers and crew from Bulgaria and the Philippines. This subsidiary also manages six VLCCs and two ULCC tankers under Belgian flag from its office in Antwerp.

Euronav Ship Management (Hellas) Ltd was established in November 2005 to manage the Euronav vessels flying Greek flag. A wholly owned subsidiary of Euronav, the Hellenic branch, located in the heart of Piraeus, is staffed with 33 professionals, most of whom had worked together managing the same vessels prior to the acquisition of the vessels in 2005 by Euronav from Tanklog. The staff were selected for their experience and commitment. The branch manages 270 Greek officers and another 280 sea staff of Salvadorian, Philippine, Romanian, and Canadian nationalities.

The Hellenic branch provides services to 14 (of which 11 Ice Class) Suezmaxes and two Aframax vessels flying the Greek flag and also supervises through a management site team the construction of the current newbuilding orderbook of six vessels in Korea, two VLCCs and four Suezmaxes.

The TI pool

Euronav is a founding member of the Tankers International ("TI") pool, which commenced operation in January 2000. The pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. TI is operating the largest modern fleet available in the world. The pool consists of 40 modern VLCCs and four ULCCs.

All of Euronav's VLCCs operating in the spot market are trading in the TI pool. By participating in a pool, Euronav and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore the pool has been able to enhance vessel earnings by improved utilisation (increase proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. The pool's ability to substitute vessels when delayed, to reduce waiting time, or to meet a customer requirement is unsurpassed. By operating together scores of modern vessels, the pool is almost certain to have a modern high quality VLCC available in the right place at the right time. Thus customers receive better, more flexible services and are assured of high quality tonnage.

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EURONAV

QUALITY, SAFETY AND THE ENVIRONMENT

For Our Society:

To deliver an essential source of energy in ways that are economically, socially, and environmentally viable now, and in the future.

QUALITY

ISM compliance

Euronav has developed a Safety, Quality and Environmental Maritime Management System which integrates health, safety, environment and quality management into one seamless system that fully complies with the ISM Code for the "Safe Operation of Ships and Pollution Prevention".

Certificates

Euronav Ship Management SAS was certified ahead of schedule for International Safety Management (ISM) on its introduction and had International Ship and Port facility Security code (ISPS) implemented on its first vessel on 5th April 2004. Euronav Ship Management SAS obtained its Quality System Certificate ISO 9001:2000 on 22nd June 1999. This certificate was renewed on 16th November 2006. At present Euronav Ship Management SAS is in the process of obtaining its Environmental Management System certificate ISO 14001:2004. Completion of the certification cycle is expected during the first semester 2007. Euronav Hellas has obtained its ISM certificates and Document of Compliance from the American Bureau of Shipping and ISO 9001:2000 as well as 14001:2004 certifications.

SAFETY

Euronav is committed to operating in accordance with the highest standards of safety in the marine transportation industry and employs experienced crew to ensure that its vessels are operated in a safe and environmentally sound manner.

By promoting an active safety culture among Company personnel, both in-house and onboard, Euronav and its technical managers (Euronav Ship Management) are committed to not only providing a quality service to their clients, but especially ensuring consistent protection of the environment and safety of human life.

Training

Euronav has built a comprehensive system of continuous training programs and seminars both on- and offshore which ensures a constant awareness among all personnel in their day-to-day operational duties.

Fleet

The Euronav fleet has been built in the world's finest shipyards, and the vessels built for Euronav are constructed in accordance with its own specifications, which in many cases exceed the requirements of the international regulatory agencies. The vessels incorporate additional steel in areas subject to high stress, higher coating specifications to minimise corrosion, and high specification equipment and machinery.

Drug and alcohol policy

Euronav is fully committed to maintaining a safe and healthy working environment, free from alcohol and illegal use of drugs which are strictly prohibited aboard its vessels. Illegal possession, consumption, distribution or sale of drugs or alcohol by any shipboard personnel of the Company shall lead to instant dismissal and will render the person liable to legal proceedings.

ENVIRONMENT

The safety of human life and the protection of the environment are primary concerns to Euronav.
Euronav is committed and dedicated to protecting the environment and to the prevention of pollution. Euronav is committed to the implementation of the following Company safety, quality and environmental objectives:

- Provide a safe working environment ashore and afloat by encouraging all employees to identify potentially unsafe conditions or practices and to undertake corrective measures
- Take effective measures to avoid pollution incidents
- Cooperate with maritime organisations and government, trade and industry associations to achieve highest standards of safety and preservation of the environment
- Protect and preserve resources, preventing pollution by an environmentally conscious operation of vessels
- Reduce waste
- Consider environmental issues in all design and development projects
- Prepare contingency plans to ensure adequate response to pollution incidents
- Continuously improve safety management skills of personnel ashore and onboard ships, including preparing for emergencies related both to safety and environmental protection
- Comply with mandatory rules and regulations and other requirements to which the Company subscribes
- Continually improve all processes by reviewing the available information against stated policies and objectives, evaluating audit results, and analysing available records of corrective and preventive actions.

CORPORATE GOVERNANCE

1. INTRODUCTION

Euronav pays great attention to good corporate governance as a necessary condition for its long term success. Good corporate governance implies that correct and transparent structures are in place ensuring best practice in determining the policy of Euronav. The full text of the Corporate Governance Charter can be consulted on the Euronav website www.euronav.com.

This section gives more factual information on the responsibilities and composition of the various corporate bodies as well as specific governance issues that relate to the financial year 2006.

2. CORPORATE STRUCTURE

The main decision making corporate bodies of Euronav are the Board of Directors and the executive committee. The Board of Directors is assisted by two sub-committees, the audit committee and the nomination and remuneration committee.

2.1 BOARD OF DIRECTORS

Composition

The Board of Directors currently consists of ten members, three of whom represent the principal shareholders. Three of the members of the Board of Directors have an executive function, and three of its members are independent directors in the meaning of Article 524 of the Belgian Companies Code and Chapter 1, point 5 of the Corporate Governance Code.

The articles of association provide that the new members of the Board remain in office for a period not exceeding three years. They are re-eligible. The directors who became directors when Euronav was founded have a mandate of 6 years. The articles of association of the Company do not provide an age limit for the members of the Board.

Executive directors

Marc Saverys, Chairman, graduated in law from the University of Ghent in 1976. In 1975 he joined the chartering department of Bocimar, the CMB Group's dry bulk division. He left Bocimar in 1985 to become managing director of Exmar, which at that time was a diversified shipping company. He was responsible for the dry bulk division. He currently is a director of Exmar NV and holds director's mandates in various companies belonging to the Euronav and CMB group, both listed on Euronext Brussels. He is Chairman of the Board of Directors since the incorporation of Euronav in 2003. He is the managing director of CMB and also a director of Sibelco.

Paddy Rodgers, Chief Executive Officer, graduated in law from University College London in 1981 and from the College of Law, Guildford in 1982. He started his career in 1982 as a trainee lawyer with Keene Marsland & Co. In 1984 he joined Bentley, Stokes & Lowless as a qualified lawyer. He started working as a solicitor at Johnson, Stokes & Master in Hong Kong in 1986. He then joined the CMB group in 1989, where from 1990 to 1995 he was employed as in-house lawyer, and subsequently as shipping executive. In 1998 he was appointed Chief Financial Officer of Euronav and has been Chief Executive Officer since 2000 and a director since 2003.

Ludwig Criel, Chief Financial Officer, graduated in applied economic sciences from the University of Ghent, and also holds a degree in management from the Vlerick School of Management. He joined Boelwerf as a project manager in 1976 and was responsible for building up a paper pulp factory in the Philippines. He held various management functions within the Almabo/Exmar Group and was then made chief financial officer of CMB. In 1999 he was appointed managing director of the Wah Kwong Group in Hong Kong. He is vice-chairman of the West of England P&I Club. He is chairman of De Persgroep, directorof Exmar NV and director of various CMB group subsidiaries. He has been a director of CMB since 1991 and a director of Euronav since the incorporation of Euronav in 2003.

Independent directors

Stephen Van Dyck, in 2005 retired as chairman of Maritrans, an American tanker and tug/barge operator specialising in the coastal transport of crude and refined petroleum products in the United States. He was a major shareholder and held a senior executive position there since 1975, overseeing the company's growth into one that was widely respected for the quality of its operations and commitment to the protection of the environment. He serves as chairman of Intertanko, the worldwide tanker owners' association. His broad industry involvement also includes chairmanship of the West of England P&I club since 1985. He has been a director of Euronav since 2004.

Daniel R. Bradshaw obtained a bachelor of laws (1969) and a Master of Laws (1971) degree at the Victoria University of Wellington (New Zealand). He started his career with the New Zealand law firm Bell Gully. In 1974 he joined the international law firm Sinclair Roche & Temperley in London. Since 1978, he has worked at one of Asia's most highly reputed law firms, Johnson Stokes & Master in Hong Kong (from 1983 to 2003 as a partner and since 2003 as a senior consultant. He was vice-chairman of the Hong Kong Shipowners' Association from 1993 to 2001 and a member of the Hong Kong Port and Maritime Board until 2003. Since 2003 he has been a member of the Hong Kong Maritime Industry Council. He is the deputy chairman of Pacific Basin Shipping Company Limited, a company listed in Hong Kong and operating in the handysize bulk carrier sector. He is a member of the Executive Council of World Wide Fund for Nature Hong Kong, which operates the Mai Po Reserve in Hong Kong, a Ramsar Convention Wetland and will become a director of Kadoorie Farm and Botanical Gardens, a privately funded conservation body operating in Hong Kong and elsewhere in South China. He has been a director of Euronav since 2004.

Patrick Molis gained degrees from the IEP (Institut d'Etudes Politiques) in 1983 and from the ENA (Ecole Nationale d'Administration) in Paris. After working for a number of years at the French revenue court (Cour des Comptes), he joined the Worms & Co group as chief financial officer and was also given responsibility for CNN (Compagnie Nationale de Navigation). In 1989 CNN created Euronav, which became a joint venture with CMB in 1995. He was previously a director of Euronav between 1995 and 2001. In 1999 he carried out a leveraged buy-out of CNN and became the majority shareholder. CNN, through its subsidiaries, runs various logistics-related businesses oil storage and pipelines, helicopters for use in the offshore oil industry and shipping (RORO and passenger transport). He has been a director of Euronav since 2004.

Non executive directors

Nicolas G. Kairis graduated in history from Harvard University in 1964 and obtained an MBA at Harvard Business School in 1966. He joined N.J. Goulandris (Agencies) Ltd, London, in 1967 and served as managing director of the company from 1968 to 1991. He then became managing director of Saronic SA, Lausanne, part of the N.J. Goulandris group, until 2003. He served as member of the board of directors of the Greek Shipping Cooperation Committee in London and the Union of Greek Shipowners in Piraeus. He was vice-chairman of the West of England P & I Club, Luxembourg, and chairman of International Shipowners Reinsurance. He was also on the board of GAM Multi-US Strategy Fund N.V. and of JP Morgan Multi-Manager Funds. He has been a director of Euronav since 2005.

E. Michael Steimler graduated in economics and marketing from the Norwegian School of Business Management in 1973. After gaining experience with companies in Norway and the USA, he set up his own successful shipbroking partnership in 1984, Stemoco Shipping, which was sold in 1994. He has held directorships in a number of Norwegian shipping companies. In 1998 he joined the CMB group as managing director of Euronav. In 2000, Euronav was one of the founding members of the Tankers International VLCC pool. When TI started operation and as he had been instrumental in the formation of the pool, he was asked to become chief executive officer of the pool. He has been a director of Euronav since 2004.

Peter G. Livanos, Vice-Chairman, is a graduate of The Buckley School in New York, Le Rosey in Switzerland and Columbia University in New York. He was awarded an Honorary Doctorate of Science by the Massachusetts Maritime Academy. Early in his career he was vice-chairman of Aston Martin Lagonda Ltd. In 1989 he formed Seachem Tankers Ltd, which joined forces with Odfjell in 2000, creating Odfjell ASA, one of the world's largest chemical tanker operators. He is a director of Odfjell ASA, chairman and a director of EnergyLog Ltd, DryLog Ltd and TankLog Ltd. He holds directorships and memberships in various international companies and committees. He is a member of the Council of the American Bureau of Shipping and chairman of the Greece National Committee. He has been a director of Euronav since 2005.

Virginie Saverys graduated in law from the University of Paris in 1983 and is also a translator-interpreter (Institut Supérieur d'Interprétation et de Traduction - Paris - 1983). She started her career in Bocimar's legal department. She left Bocimar in 1985 to start up the legal department at Exmar. She managed CMB's legal department from 1991 until 2006. She has been a director of CMB since 1993 and a director of Euronav since 2003.

Mandate overview

Name	Title	Age End 2006	Member of BOD since	End of mandate	Presence Board Meeting in 2006
Marc Saverys	Chairman	52	2003	AGM 2009	4/4
Peter G. Livanos	Vice-Chairman	48	2005	AGM 2008	4/4
Patrick Rodgers	Director - CEO	47	2003	AGM 2009	4/4
Ludwig Criel	Director - CFO	55	2003	AGM 2009	4/4
Stephen Van Dyck	Independent Director	63	2004	AGM 2007	4/4
Daniel R. Bradshaw	Independent Director	59	2004	AGM 2007	4/4
Patrick Molis	Independent Director	48	2004	AGM 2007	4/4
Nicolas G. Kairis	Director	63	2005	AGM 2008	2/4
E.Michael Steimler	Director	58	2004	AGM 2007	4/4
Virginie Saverys	Director	46	2003	AGM 2009	3/4

Working procedures

The Board of Directors is the ultimate decision-making body of the Company, with the exception of the matters reserved to the Shareholders' Meeting as provided by law or the articles of association. In addition to the statutory powers, the responsibilities of the Board of Directors are further defined in Chapter 1, section 4 of the Corporate Governance Code, and include amongst others: strategy, risk management policy, composition and responsibilities of committees.

Before each Board meeting, the Board members receive a file covering in detail the agenda of the upcoming meeting.

All decisions of the Board are taken in accordance with article 22 of the articles of association which inter alia states that the Chairman has a casting vote in case of deadlock. To date, this has not been necessary.

Activity report 2006

In 2006, the Euronav Board of Directors physically met four times.
In 2006, apart from the above-mentioned customary agenda items, the Euronav Board of Directors deliberated on:
- the conclusion of time charters of the Suezmaxes, *Cap Guillaume, Cap Jean, Cap Philippe, Cap Romuald, Cap Charles, Cap Victor* and *Cap Lara*
- the order of two new CSR compliant VLCCs with Hyundai Heavy Industries for delivery in 2009
- the resale acquisition of contract of two double hull Suezmaxes under construction at Samsung Heavy Industries and later on the novation of the shipbuilding agreements to be delivered in 2008
- the further implementation of the Dealing Code by appointing a compliance officer
- the order of two newbuilding CSR compliant Suezmaxes with Samsung Heavy Industries to be delivered in 2009-2010
- the sale and time charter back of the *TI Guardian*
- the adoption of the Code of Conduct
- the adoption of an investor relation policy.

Besides the physical meetings, the Board members of Euronav are very regularly in contact, and as it is often impossible to meet physically taking into account the urgency of certain decisions, the written-decision making process was used 13 times in 2006. These written decisions always related to the closing formalities of newbuilding deliveries, purchase of second-hand vessels or sale of vessels. The essentials of the transactions as such were always discussed and approved during one of the physical meetings.

During 2006 there were no transactions to report involving a conflict of interest of any Board member with the Company.

2.2 EXECUTIVE COMMITTEE

Composition

In accordance with article 524bis of the Code of Companies the executive management of the Company is entrusted to the executive committee chaired by the CEO. The members of the executive committee are appointed by the Board of Directors.

At the Board meeting of 16th March 2006 Virginie Saverys officially handed over her resignation as secretary general of Euronav and from the executive committee with effect after the Annual Shareholders' Meeting of 25th April 2006.

At the Board meeting of 22nd March 2007 Marc Saverys officially handed over his resignation from the executive committee with effect after the Annual Shareholders' Meeting of 24th April 2007. He will remain Chairman of the Board. At the same Board meeting Jonathan Lee was appointed member of the executive committee.

Current members of the executive committee are:
Paddy Rodgers, Chairman – Chief Executive Officer
Alex Staring, Chief Operating Officer
Ludwig Criel, Chief Financial Officer
Jonathan Lee, Commercial Manager
Nicholas Fistes.

Powers

The executive committee is empowered to take responsibility for the daily operations of the Group and the implementation of the policy and strategy articulated by the Board of Directors. Its powers are further described in detail in Chapter 1, section 12 of the Corporate Governance Charter. The executive committee reports to the Board of Directors through the CEO, enabling the Board of Directors to exercise control. The members of the executive committee are in constant interaction and dialogue. The committee may decide on the frequency of its formal meetings. During 2006 the executive committee formally convened eight times.

2.3 AUDIT COMMITTEE

Composition

The audit committee consists of three directors of which two are independent. In accordance with corporate governance principles the audit committee is composed of non executive directors only. Members of the audit committee are: Daniel Rochfort Bradshaw (Chairman), Patrick Molis and Nicolas Kairis.

Powers

The audit committee assists the Board of Directors in a wide range of financial reporting, controlling and risk management matters. Its main responsibilities and its functioning are described in the Corporate Governance Charter in Chapter 1, section 8.

Activity report 2006

In 2006 the audit committee met four times. All members participated at all four meetings. During these meetings the key elements discussed within the audit committee included financial statements, cash management, external and internal audit, financing and debt covenants.

2.4 NOMINATION AND REMUNERATION COMMITTEE

Composition

The nomination and remuneration committee has three directors of which two are independent directors. In accordance with corporate governance principles all members of the nomination and remuneration committee are non executive directors. Members of the nomination and remuneration committee are Daniel Rochfort Bradshaw (chairman), Peter G. Livanos and Stephen Van Dyck.

Powers

The nomination and remuneration committee has various advisory responsibilities relating to the appointment, dismissal and remuneration of members of the Board of Directors, members of the executive

committee and senior employees. Chapter 1, section 11 of the Corporate Governance Code contains a detailed list of the powers and responsibilities of the nomination and remuneration committee.

Activity report 2006
The nomination and remuneration committee met twice during 2006. All members attended both meetings. The main items on the agenda included the composition of the Board and its subcommittees, remuneration of directors, remuneration and annual bonuses of senior executives and employees as well as human resources strategy.

2.5 JOINT STATUTORY AUDITORS

KLYNVELD PEAT MARWICK GOERDELER (KPMG)
Bedrijfsrevisoren
Permanent representative
Serge Cosijns

HELGA PLATTEAU BEDRIJFSREVISOR BVBA
Permanent representative
Helga Platteau

The current mandate of both auditors expires at the General Meeting of Shareholders of 28th April 2009. As from 1st January 2006 the amount of the remuneration paid to the joint statutory auditors is fixed at EUR 32,052.64 per year for the review of the statutory accounts and at EUR 48,078.97 per year for the review of the consolidated accounts.

The worldwide audit and other fees for 2006 in respect of services provided by KPMG and Helga Platteau amounted to EUR 311.000 (2005: EUR 263.000) and are composed of audit services for the annual financial statements of EUR 262.000 (2005: EUR 230.000), audit related services of EUR 21.000 (2005: EUR 27.000) and tax services of EUR 28.000 (2005: EUR 6.000). The limits prescribed by article 133 of the Code of Companies were observed.

3. REMUNERATION

The remuneration policy of the Company relating to its executive and non executive directors is described in Chapter 1, section 6 of the Corporate Governance Charter.

For the execution of their mandate during 2006 each director received a gross fixed amount per annum of EUR 25,000. The Chairman was entitled to receive a gross fixed amount of EUR 75,000. Each director also received an attendance fee of EUR 5,000 per Board meeting attended. The directors who in 2006 were also member of the executive committee have renounced to their entitlement to the mentioned fixed remuneration.

For their mandate within the audit committee, the members received an annual remuneration of EUR 12,500 and the chairman received a remuneration of EUR 25,000.

For their mandate within the nomination and remuneration committee, the members received an annual remuneration of EUR 3,000.

The total amount of the remuneration paid in 2006 to all non executive directors for their services as members of the Board and committees (if applicable) can be summarised as follows:

All amounts in EUR	Board of Directors' fee	audit committee	nomination and remuneration committee	Total
Nicolas G. Kairis	35,000.00	12,500.00		47,500.00
Stephen Van Dyck	45,000.00		3,000.00	48,000.00
Daniel R. Bradshaw	45,000.00	25,000.00	3,000.00	73,000.00
E. Michael Steimler	45,000.00			45,000.00
Peter G. Livanos	45,000.00		3,000.00	48,000.00
Patrick Molis	45,000.00	12,500.00		57,500.00
Virginie Saverys	22,500.00			22,500.00
Total	282,500.00	50,000.00	9,000.00	341,500.00

The nomination and remuneration committee decides annually on the remuneration of the members of the executive committee. In 2006 the remuneration (excluding the CEO) consisted of a fixed component with a total cost for the Company (including pension plans, advance business tax, etc.) of EUR 682,500 (2005: 584,600). The variable remuneration of the members of the executive committee for 2006 amounted to EUR 398,500 (2005: 826,000). All amounts mentioned refer to the executive committee in its composition of six members, of which one resigned in the course of 2006.

In the course of 2006 no stock options, loans or advances were granted to any director.

The basic fixed remuneration of the CEO for 2006 amounted to GBP 200,000 (2005: GBP 187,000). The variable remuneration for 2006 amounted to GBP 300,000 (2005: 345,000). The other components of the remuneration, comprising cost of pension and private health insurance coverage, amount to GBP 48,000 for 2006 (2005: 45,000). With the exception of the CEO and one member of the executive committee, the other members of the executive committee are self-employed. In the event of termination of their appointment, they are not entitled to any compensation. In the event of termination of the CEO's employment, the CEO would be entitled to a compensation equivalent to one year's salary.

4. APPROPRIATION OF PROFITS

The Board of Directors follows a policy of always proposing to pay out a dividend subject only to results and investment programs or opportunities.

5. CODE OF CONDUCT

The Board of Directors approved the Euronav Code of Conduct at its meeting of 20th September 2006. The purpose of the Code of Conduct is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Conduct articulates the policies and guidelines that highlight the values of Euronav, more particularly in its relationship with customers, shareholders and other stakeholders as well as society in general. The Code of Conduct therefore intends to ensure that all persons acting on behalf of Euronav do so in an ethical way and with respect of the applicable laws and regulations. The full text of the Code of Conduct can be found on the Company's website (www.euronav.com).

6. INSIDER TRADING AND MARKET MANIPULATION - SHAREHOLDERS

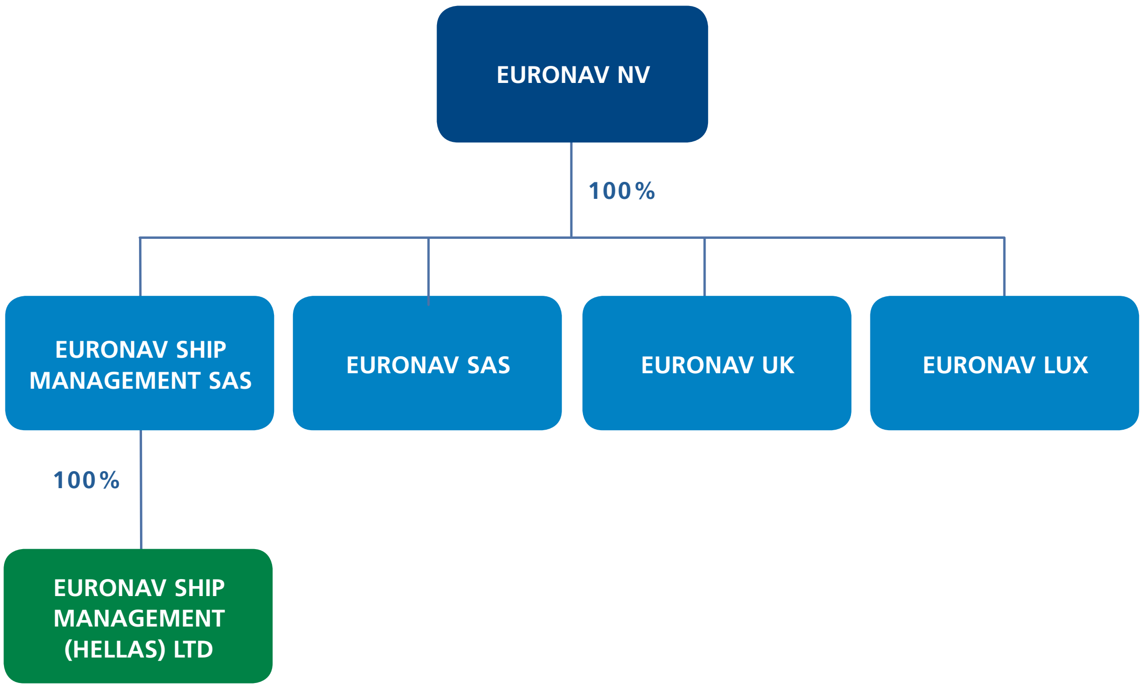
The Corporate Governance Code contains, in its Chapter 2, the guidelines concerning trading in financial instruments issued by Euronav, also called the Dealing Code. The Dealing Code includes restrictions on trading in Euronav shares during so called "closed periods", which have been in application for the first time in 2006.

Further, at the Board meeting of 12th June 2006, the secretary general of Euronav was appointed compliance officer and is responsible for monitoring dealings in Euronav shares by insiders. Directors and employees of Euronav that may possess important insider information have all adhered to the Dealing Code. Directors and employees who intend to deal in Euronav shares must first request clearance from the compliance officer. Transactions that are to be disclosed in accordance with the new legislation on market abuse (Royal Decree of 5th March 2006) are being disclosed at the appropriate time.

7. BELGIAN GOVERNANCE INSTITUTE

As Euronav strongly believes in the merits of corporate governance principles and is keen on further developing its corporate governance structure, the Company joined the Belgian Governance Institute ("BGI") as institutional member at the end of 2006. The BGI is a knowledge centre promoting corporate governance in all its forms and offers a platform for the exchange of experiences, knowledge and best practices.

THE EURONAV GROUP STRUCTURE



For Our Shareholders:

To create significant, lasting value by strategically planning financial and investment decisions while operating in a manner consistent with the highest professional standards.

THE EURONAV SHARE AND REFERENCE SHAREHOLDERS

The share capital of Euronav amounts to USD 56,247,700.80 and is currently represented by 52,518,862 shares. Since the beginning of 2005, Euronav did not acquire any own shares.

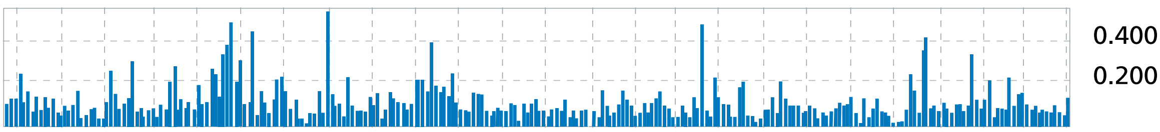
According to the information available to the Company at the time of preparing this annual report, and taking into account the latest declarations, the shareholders' structure is as shown in the table hereunder:

Shareholder	Number of shares	Percentage
Saverco NV	14,685,003	27.96
Tanklog companies	10,759,555	20.49
Victrix NV	5,316,165	10.12
Third parties	21,758,139	41.43
Total	52,518,862	100.00%

Fortis Bank, Petercam, Dexia Bank and KBC are the appointed financial institutions where the holders of financial instruments can exercise their rights.

Share price evolution in 2006

Daily volume (in million of shares traded)



Analysts from financial institutions following Euronav

The following financial institutions have performed analyses or produced reports on Euronav: ABN AMRO Bank • Bank Degroof • Delta Lloyd • DnB NOR Markets • Fortis Bank • Jefferies & Co • KBC Securities • Petercam.


FAMENNE
FAMENNE

RECYCLING POLICY

Vessel recycling is an important matter on which Euronav wishes to work over the coming years.

The "Green Passport" is a significant item of the recycling policy and is a document that should follow the entire life of a vessel, beginning with its construction. This document or software application needs to be updated on a regular basis by all different parties involved during the life cycle of a vessel. It contains information such as ship particulars, details on the construction yard and, most importantly, information about every product used for the construction and operation of the vessel.

At present there is no mandatory policy concerning the recycling of the vessels, nevertheless, the International Maritime Organisation (IMO) has been working on guidelines which ought to be implemented by registered ship owners, flag states, shipbuilding companies, recycling state and recycling organisations. The IMO Guideline on Ship Recycling Resolution A.962 (23) is an extended document aiming at guiding different parties with the recycling of a ship. The guideline also notes that in the process of recycling a ship, almost all the materials and equipments are to be reused.

Although Euronav's fleet is young, Euronav considers there is a lot that can be done now such as gradually implementing the Green Passport on its vessels. This information will be useful when the time of recycling a vessel comes and will help the recycling yard to most efficiently handle the products and therefore contribute to the safety of the people working on these facilities.

Two of Euronav's newbuildings that will be constructed in Korea by Samsung – Suezmax crude oil carriers Hull 1743 for delivery in October 2009 and Hull 1744 for delivery in March 2010 – will proudly carry the Green Passport from the very beginning of their lives.

Several parties should work together from construction to demolition by sharing information and following the same guidelines. Euronav has identified four major phases that should be taken into account when dealing with recycling of a vessel.

PHASE 1 • Ship construction

Ship builder	Ship owner	Flag state

Ship builder should:
- Provide ship owner with a Green Passport mentioning any hazardous products used during the construction of the ship.
- Minimise the use of hazardous material in the construction and equipment of ships without compromising the ships' safety.

Ship owner should:
- Take the engagement of updating the Green Passport when necessary and pass it on to the next owner if required.

PHASE 2 • Ship development / change of owners

Seller	Buyer	Flag state

Seller should:
- Provide buyers with an accurate and up to date Green Passport with the relevant changes stated in case of repair or alteration.

PHASE 3 • Preparing vessel for recycling

Recycling facility	Ship owner	Recycling state

Ship owner should:
- Select a certified yard that is capable of completing the recycling according to international organizations guidelines.

Recycling facility & Ship owner should:
- Work together on a ship recycling plan which aims at ensuring that a ship has been prepared prior to her recycling and that safety on board of the ship prior to her delivery has been taken into consideration.
- Build a ship recycling contract ensuring key elements of the guidelines are included. It should, besides commercial terms, also include environmental and health matters.

PHASE 4 • Recycling of vessel

Recycling facility	Ship owner	Recycling state

Recycling state should:
- Assess capabilities of recycling facilities and make them public.
- Make sure the recycling facilities in good operating conditions.

Ship owner should:
- Deliver the Green Passport to the recycling facility
- Establish an inventory of all hazardous materials and mark potentially hazardous materials.

Recycling facility should:
- Implement a worker Safety and Health Plan (SHP) based on the ship recycling plan which is mainly designed to protect workers' health and safety.

CORPORATE SOCIAL ACTIVITIES

Charities

VALERO ENERGY CORPORATION – BENEFIT FOR CHILDREN

The Valero Texas Open Benefit for Children Golf Classic is a project of the Valero Energy Corporation that raises money for children's charities in the communities where Valero has major operations. The Open is being held in San Antonio, Texas.
The 2006 Valero Texas Open Benefit for Children Golf Classic has generated a total of USD 5.35 million which has been donated to charity.

BELGIAN FEDERATION OF FOODBANKS

Rather than sending a traditional greeting's card, Euronav has sent its season's greetings by email and used its card budget to make a contribution to the Belgian Federation of Foodbanks.

The total donated by Euronav to charities and cultural sponsorships including 'In the wake of the Belgica' (see next page) in 2006 was USD 531,052.

Sponsorships

EXHIBITION EUGEEN VAN MIEGHEM FOUNDATION

Euronav sponsored a large exhibition of the paintings of Eugeen van Mieghem, a renowned Belgian painter from the 19th and early 20th century. The exhibition was held in the Maritime Museum of the city of New York and called "Antwerp Gateway to the New World, Eugeen van Mieghem and the Emigrants of the Red Star Line". The exhibition showed the masterpieces of Eugeen van Mieghem inspired by the exodus of almost 3 million people to the New World between 1850 and 1935 witnessed by the artist when he lived opposite the Red Star Line premises in Antwerp.

IN THE WAKE OF THE *BELGICA*

In celebration of the 110th anniversary of the Belgica expedition, following the steps of Adrien de Gerlache, Dixie Dansercoer and the crew of the *Euronav Belgica* intend to repeat this expedition during the southern hemisphere summer of 2007-2008. 'In the wake of the *Belgica*', title for the 2007-2008 expedition, was chosen to pay tribute to and honour this courageous and adventurous expedition.

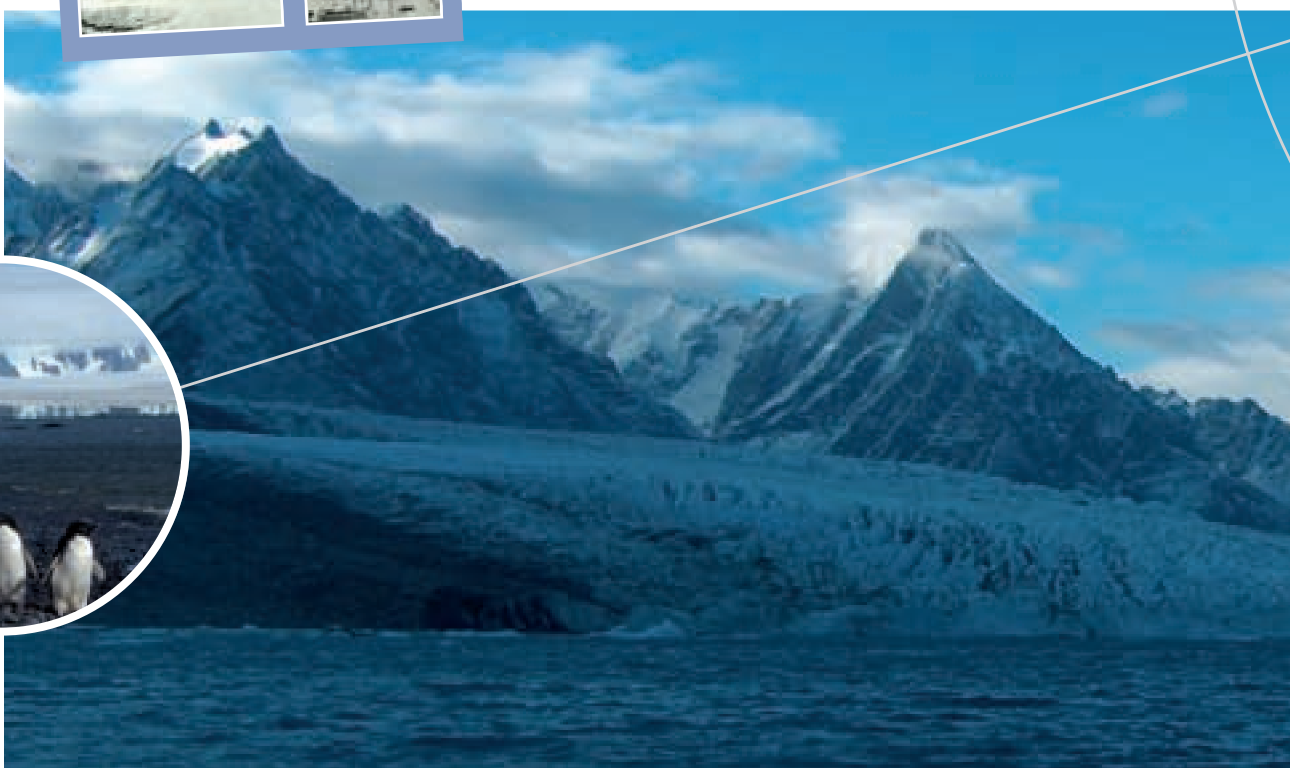
Expedition

Almost 110 years ago, on 16th August 1897, Adrien Victor Joseph de Gerlache (lieutenant in the Royal Belgian Navy) and his multinational crew (Belgian, Romanian, Polish, Norwegian, Russian and American) set sail from Antwerp to Antarctica. This expedition was the most cosmopolitan of the heroic age of Antarctic exploration. Two of its members became world famous: second officer Roald Amundsen as the first person to reach the South Pole in 1911 and Doctor Frederick Cook who claimed to have discovered the North Pole in 1908. It took about three years to prepare the *Belgica* expedition. The 250 tonnes three-mast ship purchased in Norway, underwent extensive refitting and was then renamed *Belgica*.

On its way to Antarctica the expedition explored various areas. It was the first expedition ever to include scientific results that were later internationally recognised. The *Belgica* expedition was one of the most important ever to visit Antarctica. For the first time meteorological data of the geological composition of the Antarctic peninsula was gathered during a whole year, including an Antarctic winter. The first profound study about ice phenomena in Antarctica and about the composition and exchange of sea waters was made. Unknown plants were reported, numerous new specimens of the Antarctica fauna were discovered and for the first time the Antarctic food chain was described.

Between January and February 1898 the expedition completed 20 landings on the islands along the Belgica Strait (later to be renamed the Gerlache Strait). On 28th February 1898 the ship was trapped in the ice of the Bellinghausen Sea. Despite incredible efforts from the crew to escape the icy water, the *Belgica* remained frozen in the ice during 13 months. It was the first time ever that anybody had overwintered in the Antarctic. Finally, on 14th March 1899, just before the onset of the second winter, the crew managed to clear the ice by cutting and blasting a channel through pack ice of 4.4 meters. The expedition returned to Antwerp on 5th November 1899.

Whilst in the South Pole, Dixie and his team will not only follow step by step the route taken by Adrien de Gerlache, but also attempt to climb previously unexplored and unnamed mountains and try to gather ecological and meteorological data.



Euronav involvement

Euronav is proud to be the sole sponsor of "In the wake of the *Belgica*" expedition. For Euronav it is a way of participating to the celebration of Belgium's involvement in Antarctic matters on the whole but also to take part in different actions that are currently made relating to the research on the possible impact of global warming.

PURPOSE
Vision of the expedition

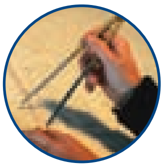
Inspire to protect the environment by exploring Antarctica, one of the most fragile and precious places on earth.

Mission statement of the expedition

- Environmental: express Euronav's commitment to preserve and protect the oceans by exploring one of nature's most untouched and vital reserves
- Educational: raise public awareness of the fragile nature of Antarctica as the prime barometer of our planet's health
- Historical: recognise, take pride in and pay tribute to a rich European tradition and legacy in shipping and exploration
- Cultural: unite and engage Euronav's diverse community around a common adventure in order to share our core values.

To learn more about the expedition please visit the dedicated website: www.inthewakeofthebelgica.com

HUMAN RESOURCES MANAGEMENT



For our employees:

To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging, and rewarding environment.

Our people

On 31st December 2006, there were 1,292 seafarers working aboard Euronav vessels. 635 are officers, of which 80 are cadets and apprentice officers; and 657 are ratings. Sea staff is managed out of Nantes with strong local crewing departments in Antwerp and Piraeus. In an environment where there is a shortening supply of competent seafarers, Euronav has qualified and experienced masters to man all the vessels. Masters' conferences are held annually and crew conferences regularly.

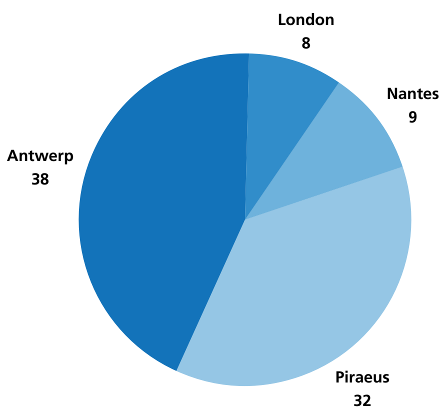
Focusing on the shore staff, at year-end, 87 people worked ashore for Euronav in Antwerp, Piraeus, London and Nantes.

Euronav people bring to the job a rich diversity of educational and professional qualifications, including professionals with engineering, finance, business administration, legal and humanities backgrounds who have specialised in tanker operations, crewing, marine and technical areas, and shipping corporate services. 25 percent of the shore staff has spent time at sea, 15 of whom for over 10 years. Virtually everyone speaks at least two languages fluently and half the staff speaks three languages.
This unique mosaic is a competitive advantage that reflects the multicultural, international industry that is shipping.

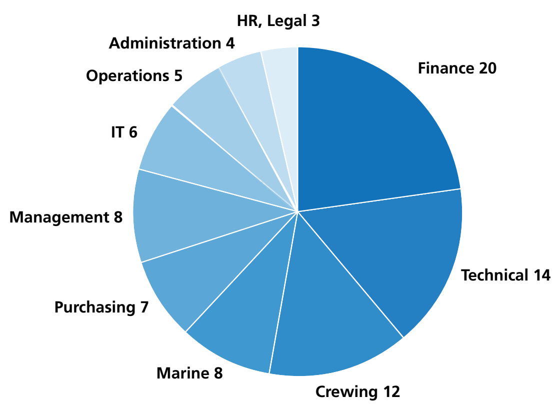
Our culture

Euronav is a growing, total shipping solution provider with high quality standards and ambitious goals. To empower its people to meet these challenges, Euronav's identity is characterised by:
- Common culture with local authority to act
- High involvement and flexibility in which much of the work is carried out by cross-functional, cross-branch, self-directed work teams
- Clarity in roles, expectations and authorities
- Professional growth and development opportunities aligned with business needs
- Quality and professionalism in matters large and small
- Communication and a no-blame culture cultivated by example.

SHORE STAFF BY LOCATION



SHORE STAFF BY FUNCTION



HR accomplishments in 2006

In 2006, a great deal of work was invested in the following areas:

- Clarifying roles and interrelationships across branches and functions and production of concise job descriptions
- Emphasising communication to inform, collaborate, and build identity, including implementation of intranet as virtual common office and issuance of quarterly gazette to shore and sea staff
- Implementing a new comprehensive performance appraisal and planning system developed in-house by and for Euronav.

HR focus for the future

Going forward, Euronav will continue to work on building organisational effectiveness and will invest deeply in training and fostering personal and organisational learning. In addition to making use of external training courses, Euronav plans to tap on its uniquely rich knowledge base by developing in-house courses, grouping people inter-branch and cross-pollenating to foster shared understanding and continue to build up the Euronav team.

FLEET OF THE EURONAV GROUP AS PER 31ST DECEMBER 2006

	% Owned	Built	DWT	Draft	Flag
OWNED					
VLCC					
ALGARVE	100%	1999	298,969	22.02	FRENCH
ARTOIS*	100%	2001	298,330	21.13	FRENCH
BOURGOGNE*	100%	1996	296,230	22.20	BELGIAN
FAMENNE*	100%	2001	298,412	21.13	FRENCH
FLANDRE	100%	2004	305,688	22.42	FRENCH
LUXEMBOURG	100%	1999	299,150	22.02	FRENCH
NAMUR	100%	2000	298,552	21.13	FRENCH
PACIFIC LAGOON	100%	1999	305,839	22.24	BELGIAN
SAVOIE	100%	1993	306,430	22.37	BELGIAN
TI ASIA	100%	2002	441,893	24.53	BELGIAN
TI CREATION	100%	1998	298,324	22.02	BELGIAN
TI EUROPE	100%	2002	441,561	24.53	BELGIAN
TI HELLAS	100%	2005	318,934	22.52	BELGIAN
TI TOPAZ	100%	2002	319,430	22.52	BELGIAN
ARDENNE VENTURE	50%	2004	318,658	22.52	HONG KONG
V.K. EDDIE	50%	2005	305,261	22.42	PANAMA
SUEZMAX					
CAP DIAMANT*	100%	2001	160,044	15.62	GREEK
CAP CHARLES	100%	2006	158,880	17.00	GREEK
CAP GEORGES	100%	1998	147,443	16.12	GREEK
CAP GUILLAUME	100%	2006	158,889	17.00	GREEK
CAP JEAN	100%	1998	147,440	16.12	GREEK
CAP LAURENT	100%	1998	147,443	16.12	GREEK
CAP LEON	100%	2003	159,049	17.02	GREEK
CAP PHILIPPE	100%	2006	158,920	17.00	GREEK
CAP PIERRE	100%	2004	159,049	17.02	GREEK
CAP ROMUALD	100%	1998	146,640	16.12	GREEK
FILIKON	100%	2002	149,989	15.95	GREEK
FINESSE	100%	2003	149,984	15.95	GREEK

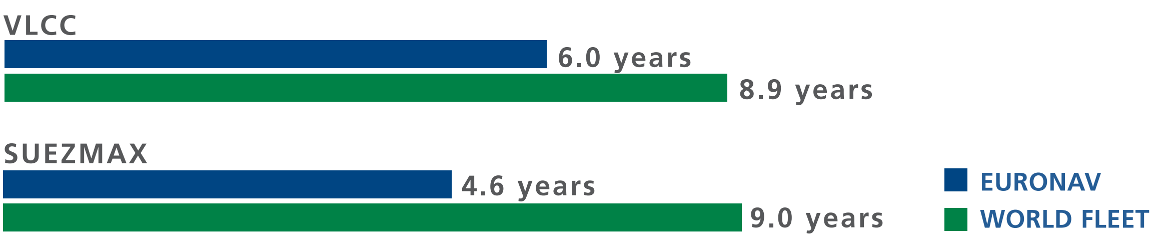
*These ships were in drydock in 2006 and have passed a special survey

	% Owned	Built	DWT	Draft	Flag
VLCC: ON ORDER					
Hull 1925	100%	2009	318,00	22.50	-
Hull 1926	100%	2009	318,00	22.50	-
SUEZMAX: ON ORDER					
Hull 1684	100%	2008	159,000	17.00	-
Hull 1685	100%	2009	159,000	17.00	-
Hull 1743	100%	2009	159,000	17.00	-
Hull 1744	100%	2010	159,000	17.00	-
SUEZMAX: VESSELS DELIVERED FROM THE YARD DURING FIRST QUARTER OF 2007					
CAP VICTOR	100%	2007	158,853	17.00	GREEK
CAP LARA	100%	2007	158,826	17.00	GREEK
HYUNDAI S271**	50%	2007	159,000	17.00	-

** This newbuiling Suezmax was sold in 2005 and delivered to its new owner

	% Part	Built	DWT	Draft	Flag
TIME CHARTERED IN					
VLCC					
ARDENNE VENTURE	60%	2004	318,653	22.52	HONG KONG
C DREAM	15%	2000	298,570	21.13	HONG KONG
CHARLES EDDIE	100%	2002	305,177	22.42	PANAMA
GOLDEN VICTORY	66%	1999	300,155	21.13	MARSHALL ISLANDS
HAWTAH	100%	1996	300,361	22.53	BAHAMAS
SEA FORTUNE	30%	2003	299,097	20.88	HONG KONG
SHINYO LANDES	100%	1993	306,474	19.37	HONG KONG
TI GUARDIAN	100%	1993	290,927	22.02	HONG KONG
TI NINGBO	50%	1995	298,306	22.02	MARSHALL ISLANDS
TI QINGDAO	50%	1996	298,306	22.02	MARSHALL ISLANDS
V.K. EDDIE	60%	2005	305,261	22.42	PANAMA
WATBAN	100%	1996	300,361	22.53	BAHAMAS
VLCC: VESSELS TIME CHARTERED DURING FIRST HALF YEAR OF 2007					
KHK VISION	50%	2007	305,040	22.40	SINGAPORE
AFRAMAX: BAREBOAT IN					
FANTASY	100%	2002	106,560	14.87	GREEK
FIDELITY	100%	2002	106,548	14.87	GREEK
VLCC: SOLD IN 2006					
TI GUARDIAN	100%	1993	290,927	22.02	BELGIAN

AVERAGE AGE OF EURONAV OWNED FLEET VS WORLD FLEET



TONNAGE TAX REGIME

Shortly after its incorporation, Euronav applied for treatment under the Belgian tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23rd October 2003.

Following the acquisition of the Tanklog fleet and Euronav's express desire to operate the vessels under Greek flag, Euronav was deemed eligible for tonnage tax in Greece.

As a result, for a ten-year period, Euronav's profits will in principle be determined nominally on the basis of the tonnage of the vessels it operates. This tonnage tax replaces all factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses.

RISKS ASSOCIATED TO EURONAV'S ACTIVITIES

Due to the cyclical nature of its activities.

Euronav's operating results have experienced fluctuations on an annual or quarterly basis in the past. This will probably remain the case in the future. The fluctuations in Euronav's operating results are due to various factors, a number of which lie outside Euronav's control.

The tanker market is historically a cyclical one. It is a market that experiences high volatility as a result of changes in supply and demand for seaborne transportation of crude oil.

Firstly, the supply of tanker capacity is affected by the number of newly constructed vessels, the scrap percentage of existing tankers and the changes in laws and regulations. Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production levels.

The nature and timing of all these factors, some of which are of a geopolitical nature, are unpredictable, and may have a significant impact on Euronav's activities and operating results.

Persistent terrorist attacks or wars could lead to economic instability and affect the demand for oil.

Persistent terrorist attacks could lead to a serious disruption of supply channels for oil and severely affect the volatility of Euronav's activities.

Euronav is subject to operational and financial restrictions in debt agreements.

Euronav's existing debt agreements impose operational and financial restrictions which have an impact on, and in some respects limit or preclude, among other things, the possibility for Euronav and its subsidiaries of taking on additional debts, pledging securities, selling shares in subsidiaries, making certain investments, entering into mergers and acquisitions, buying and selling of vessels, or paying dividends without the lender's approval.

Euronav's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities associated with the debt. The financial

institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event of bankruptcy, including Euronav's failure to honour these agreements in full. Under any of these circumstances, there is no guarantee that Euronav will have enough funds or other resources to meet all its commitments. Euronav currently complies with such provisions in its loan agreements.

Euronav is subject to the risks inherent in the operation of oceangoing vessels.

Euronav's activities are subject to various risks, including negligence of its employees, mechanical defects in its vessels, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to political circumstances, hostilities or strikes.

Moreover, the operation of oceangoing vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade.

Euronav believes that its current insurance policies are sufficient to protect it against possible accidents, and that it is also adequately covered against environmental damage and pollution, as required by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the Company, or that such insurance will remain sufficient to cover all losses incurred by Euronav or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

The tanker industry is subject to important environmental legislation which may cause Euronav's expenditure to increase abruptly.

Euronav's activities are subject to extensive, changing environmental legislation. In the past, Euronav has incurred significant expenses in order to comply with such legislation and regulations, including spending on changes to vessels and to operational procedures. It expects such expenditure to remain high. Additional laws and regulations could be introduced restricting Euronav's ability to pursue its activities, or causing its costs to increase substantially. This could have a negative impact on Euronav's activities, financial situation and operating results.

The prospects for a particular period may not be attained during that period as a result of unpredictable economic cycles.

Although various analysts provide forecasts regarding the development of the markets, these do not always precisely reflect future freight rates, which tend to be unpredictable. The forecasting of freight rates is rendered difficult by the uncertain prospects of the global economy.

Euronav may need additional capital in the future, and may prove unable to find suitable funds on acceptable terms.

Euronav has made considerable investments in recent years. Although most of these projects are satisfactorily financed, the risk exists that the financial markets will be unable to provide sufficient funds to continue supporting such projects.

Euronav's activities are subject to fluctuations in exchange rates and interest rates, causing pronounced variations in its net results.

Euronav's income is mainly expressed in USD, although some operating costs are expressed in other currencies, especially the Euro and the Japanese Yen. This partial mismatch between operating income and expenses could lead to fluctuations in Euronav's net results.

DIRECTORS' REPORT

HIGHLIGHTS AND ACTIVITY REPORT FOR THE YEAR 2006

Overview of the market

During the year Euronav continued to pursue a policy of placing Suezmax tonnage on time charter to secure fixed predictable earnings. In 2006, two Suezmaxes have been chartered to Petrobras, two to Valero, one to Glencore, one to BP and one to Vitol. In each case the rates at renewal or extension were higher than the rates at expiry. In contrast, the VLCC fleet remained largely deployed in the spot market on short term voyage business where rates are more volatile but which may give higher average returns. The tight balance between supply and demand for VLCCs was the main driver of good average freight rates in 2006.

The crude oil tanker newbuilding deliveries for 2006, across all large sizes was the equivalent of 5.3% of the world fleet as at the end of 2005. In particular, 17 VLCCs were delivered, corresponding to a growth of 3.7% of the existing fleet and 25 Suezmaxes corresponding to 7.8% of the existing fleet. VLCC supply did not therefore look like a main market driver. Certainly for the first three quarters, the additional vessels had no impact and this was partly due to the fact that the bulk of the vessels were delivered in the second half of the year in the Far East, which meant that they were only arriving in the main load area for VLCCs, the Arabian Gulf, in the last four months of the year. After growth in demand for crude in 2005 of only 1.2 million barrels per day (mbpd), 2006 was estimated to deliver 1.8 mbpd. In fact only 0.8 mbpd materialised but this proved sufficient to deliver good average freight rates for the year.

Customers increasingly demonstrated a firm requirement for modern high quality ships and often double hull only, which excluded old and single hull VLCCs from competing in many trade lanes. This was notable throughout the year. In addition, some customers had storage problems in both loading and discharging ports and requested storage options on vessels or requested slow-steaming which artificially constrained capacity.

Whilst the second quarter was seasonally affected, the market held up quite well and strengthened as the transition between the second and third quarter approached. The buyers and charterers were anxious of a repeat of 2005 when hurricanes created severe disruptions in the Atlantic. Meteorologists had forecast 2006 as a more severe year for hurricanes than 2005 and in anticipation of this considerable stock building took place of both crude and clean products, notwithstanding the record high oil price. This was exacerbated by geopolitical tensions in the Middle East and the closure of the Prudhoe Bay pipeline in Alaska. The hurricane season was surprisingly mild and left inventories high with a falling oil price. The end of the third quarter - which normally sees rates rise in a winter market with strong demand - instead saw rates deteriorate. As the market looked for direction, the warmest winter in the northern hemisphere, since records have been kept, started to impact on consumption and therefore demand.

The fourth quarter delivered satisfactory rates but nothing like what had been anticipated based on the extrapolation of the previous years' third to fourth quarter freight difference ratio. Overall a more than satisfactory year but again the changing dynamics of the market and climate leaving old certainties questioned.

FIRST QUARTER

2005 ended strongly and the first quarter of 2006 saw rates for VLCCs remain high and reasonably steady. USD per tonne freight was higher than it had been previously, but voyage variable costs and especially bunkers (fuel oil for ships) held back the time charter equivalent (TCE) rate for Euronav VLCCs to an average of USD 82,550 per day for the first quarter. The time charter earnings of the Suezmax fleet which, in accordance with the company's strategy, is fixed on long term time charters, was USD 34,000 per day for the first quarter.

The Company had net income of USD 93.5 million or USD 1.78 per share, for the three months ended 31st March 2006. This was the highest first quarter ever. EBITDA for the three months ended 31st March 2006, was USD 141 million.

In the first quarter of 2006, Euronav contracted with Hyundai Heavy Industries Co, Ltd (HHI) of South Korea to build two 318,000 dwt Very Large Crude Carriers to be delivered in the first quarter of 2009.

January

Euronav completed a three year charter of the *Filikon* (2002 - 149,989 dwt) with Petrobras.

In the market:
Cape Bastia (2005 built Suezmax) chartered for three years to Petrobras for USD 37,500 per day.
Formosapetro Discovery (2001 built VLCC) sold for USD 109 million.

February

In the market:
Formosapetro Forever (2005 built VLCC) sold for USD 123 million. *Sacramento* (1998 built Suezmax) sold for USD 69 million.

March

An order was placed with Hyundai Heavy Industries of South Korea for two new VLCCs. The Suezmax *Cap Jean* (1998 – 147,440 dwt) is chartered out to Petrobras for three years.

In the market:
Thera (2001 built Suezmax) chartered to Petrobras for three years at USD 36,000 per day. *Skinios* (2000 built Suezmax) chartered to China Oil at USD 33,000 per day for five years. *Potomac* and *Hudson* (2000 built Suezmax) sold for USD 71.3 million each.

THE SECOND QUARTER

Rates weakened at the end of the first quarter, in line with industry expectations, as warmer summer weather in the northern hemisphere seasonally affected demand. However, logistical expertise in the Tankers International (TI) pool resulted in Euronav's VLCCs earning an average of USD 51,360 per day for the second quarter.

The Company had net income of USD 124.5 million (2005: USD 118.2 million) or USD 2.37 (2005: USD 2.25) per share, for the six months ended 30th June 2006. This was the highest first semester ever. For the six months ended 30th June 2006, EBITDA was USD 224.8 million (2005: USD 179.7 million).

The time charter earnings of the Suezmax fleet which, in accordance with the Company's strategy, is fixed on long term time charters, was USD 36,000 per day for the second quarter.

April

Euronav increased its revolving facility by an additional USD 150 million under the same conditions as the revolving part of the existing USD 1,600 million facility. The costs of this increase were taken in the second quarter.

In the market:

Cape Bonny (2005 built Suezmax) chartered for four years to Petrobras for USD 35,600 per day.

May

Euronav fixed two newbuilding Suezmaxes, to be delivered in Q3, *Cap Guillaume* and *Cap Philippe* on time charter out to Valero.

In the market:

Somjin (2001 built Suezmax) sold for USD 74.3 million.

June

The Suezmax *Cap Romuald* (1998 – 147,000 dwt) was chartered out to Glencore.

In the market:

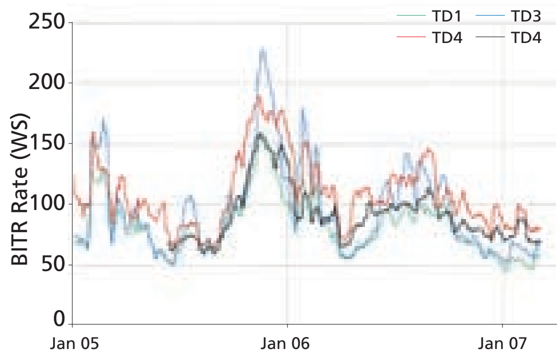
Euroniki (2005 built Suezmax) chartered to Tesoro for three years at USD 36,500 pdpr. *Majestic Unity* (1996 built VLCC) sold for USD 94 million.

THE THIRD QUARTER

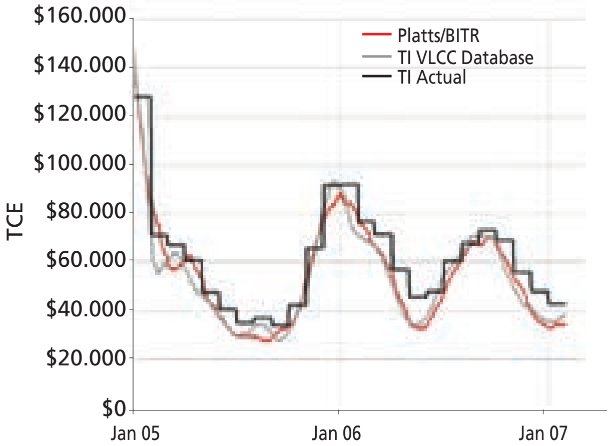
The Company had net income of USD 53.8 million (2005: USD 5.8 million) or USD 1.02 (2005: USD 0.11) per share, for the three months ended 30th September 2006. EBITDA was USD 110.5 million (2005: USD 56.9 million).

Euronav owned VLCCs operated through the Tankers International (TI) pool earned a time charter equivalent, in average for the quarter, of USD 69,500 (2005: USD 35,858).

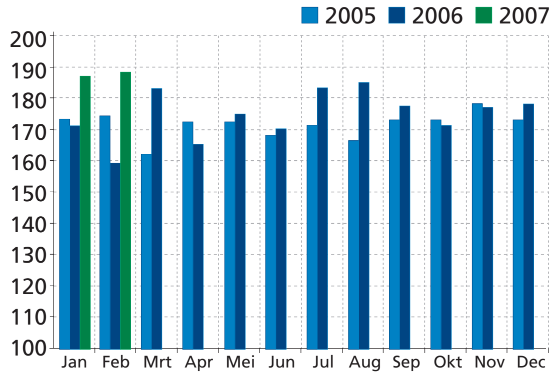
Rate Evolution



World VLCC Fleet VLCC Earnings

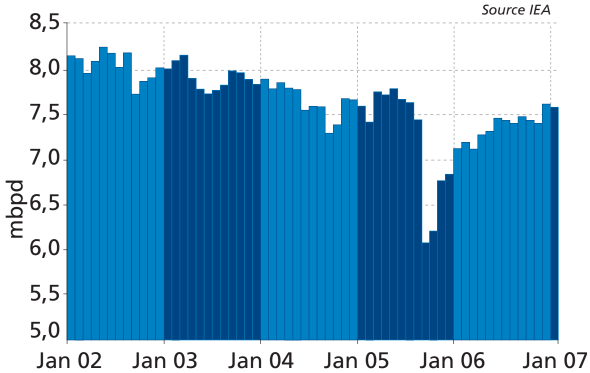


World Cargo Evolution



US Crude Production

Source IEA



Euronav signed a contract with Geden, Turkey to acquire by resale two double hull 159,000 dwt Suezmaxes under construction at Samsung, South Korea.

The time charter earnings of the Suezmax fleet which is fixed on long term time charters, was USD 35,860 per day for the third quarter.

Euronav sold the *TI Guardian* (1993 – 290,927 dwt) for USD 86,295,000 and took her back on time charter for seven years with purchase options as from the end of year three. The transaction will be considered as a finance lease. The capital gain of this sale of about USD 11.7 million will be spread over the period of the time charter.

The *Cap Guillaume* (2006 – 158,889 dwt), the *Cap Charles* (2006 – 157,880 dwt), and the *Cap Philippe* (2006 – 158,920 dwt) were delivered during Q3.

July

Euronav fixed the newbuilding Suezmax *Cap Charles* on charter to Vitol. *Cap Philippe* was delivered at Koje Island, South Korea.

In the market:

Emilie Maersk (1999 built VLCC) sold for USD 114.5 million. *Summer Sky, Calm Sea* and *Glyfada Spirit (*2002/3 built Suezmaxes) sold for USD 82 million each.

August

Euronav signed a contract to acquire by resale two double hull 159,000 dwt Suezmaxes under construction at Samsung, South Korea, from Geden. They are expected to be delivered in October 2008 and January 2009.

In the market:

Atlantic Liberty (1995 built VLCC) chartered to Petrobras for three years at USD 44,000 per day. *Priceless* (1991 built) double hull Suezmax chartered to Arcadia for two years for USD 35,000 per day. *Shinyo Fiorentina* (2005 built VLCC) sold for USD 135 million. *Overseas Crown* (1996 built VLCC) sold for USD 93 million.

September

Euronav signed a contract for the sale and lease back of the *TI Guardian.* The *Cap Guillaume* and *Cap Charles* were delivered by the yard at Koje Island, South Korea.

In the market:

Astro Canopus (1998 built Suezmax) sold for USD 76.5 million. *Front Beijing* (2006 built VLCC) sold for USD 141.5 million.

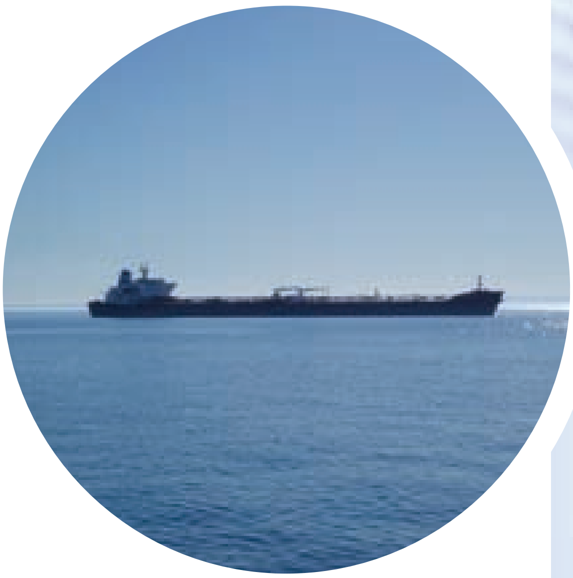
THE FOURTH QUARTER

For the three months ended 31st December 2006, the Company had net income of USD 38.4 million (2005: USD 84.8) or USD 0.73 per share (2005: USD 1.62). EBITDA was USD 95 million.

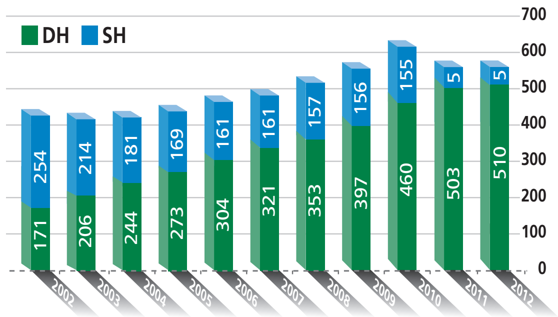
For the year ending 31st December 2006, the turnover of Euronav amounted to USD 682.3 million, surpassing the turnover of 2005 by more than USD 94.8 million, making it the highest turnover in the Company's history, reflecting Euronav's year on year fleet growth. The 2006 net results before deferred tax are USD 218 million or USD 4,15 per share.

After an outstanding third quarter, the VLCC tanker spot market delivered a lower average time charter equivalent during the fourth quarter, contrary to the expected seasonal boost. This was largely due to an exceptionally mild winter season in the northern hemisphere. However the market was still positively balanced for tanker owners despite the soft winter and consequent stabilising inventory. The Euronav owned VLCCs operated through the Tankers International (TI) pool earned a time charter equivalent (TCE), in average for the quarter, of USD 58,500 per day and for the full year, of USD 65,750 per day. The time charter earnings of the Euronav Suezmax fleet which is fixed on long term time charters, was USD 35,775 per day for the fourth quarter and USD 34,370 per day for the full year.

Euronav also ordered two double hull 159,000 dwt Suezmaxes from Samsung Heavy Industries, South Korea. The newbuildings are expected to be delivered from the yard in October 2009 and March 2010. The contract price is USD 82.3 million for each vessel. These newbuildings add another 2 Suexmaxes to the 11 Suexmaxes built by Samsung and confirm Euronav's confidence in the excellence in the design and construction at Samsung.



The resale contracts for two Suezmaxes acquired from Geden, Turkey, were renegotiated with the seller and the builder with the effect that Euronav entered into a new contract with Samsung directly and Euronav will supervise the construction of these ships itself and ensure that they are built with the highest standards of quality and to the same specification as the rest of the Euronav's current orderbook of Suezmax.



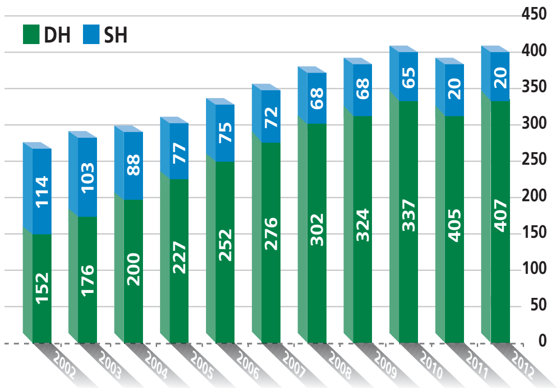
World VLCC Fleet Growth by Year

October

Euronav orders two further Suezmaxes at Samsung for delivery 2009 and 2010 and renegotiates the two resale contracts to take them earlier (May and October of 2008) and with better specifications.

In the market:

Genmar Horn (1999 built Suezmax) chartered to *Litasco* for three years at USD 38,500 per day.



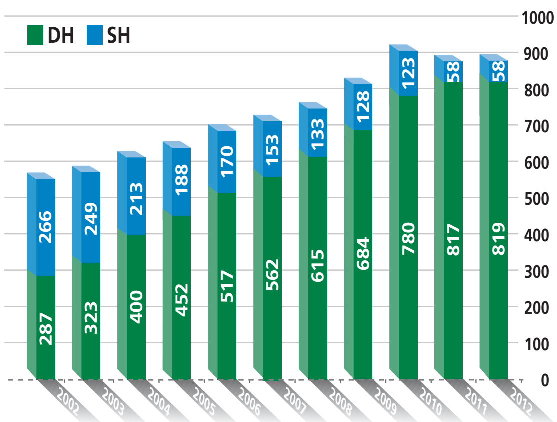
World Suezmax Fleet Growth by Year

November

Euronav concludes a time charter in of a VLCC, the *KHK Vision* from TCC of Hong Kong commencing on delivery of the ship from Daewoo Heavy Industries of South Korea in March 2007.

In the market:

Shinyo Kannika (2001 built VLCC) and *Shinyo Navigator (*1996 built VLCC) both chartered for 10 years to Cosco at USD 35,000 per day.



World Aframax Fleet Growth by Year

December

In the market:

Evridiki (2007 built Suezmax) chartered to Ursa for 18 months at USD 42,500 per day. *Stormless* (1996 built Suezmax) chartered to Chem Africa for three years at USD 36,900 per day.

PROSPECTS FOR 2007

A young fleet

In 2006, Euronav received delivery of three newbuilding Suezmaxes, the *Cap Philippe* (2006 – 158,920 dwt), the *Cap Guillaume* (2006 – 158,889) and the *Cap Charles* (2006 – 158,880 dwt). At the start of 2007, Euronav added two more newbuildings: the *Cap Victor* (2007 – 158,853 dwt) was delivered in January 2007 and the *Cap Lara* (2007 – 158,826 dwt) in February 2007. The *TI Guardian* (1993 – 290,927 dwt) was sold in the fourth quarter of 2006.

The average age of the fleet after the delivery of the *Cap Lara* is 5.51 year old compared to the average age of the fleet at the end of 2005 of 5.18 year old. Just a slight increase despite the passage of one full year. The Euronav fleet remains one of the youngest fleet in the tanker industry. Euronav not only owns only double hull vessels but also no longer time charters in any single hull vessels. 2006 showed that single hulls are increasingly being excluded from key routes and by key customers in today's market.

The first quarter of 2007 started at the same levels as the fourth quarter of 2006. The second part of the year should continue to be challenging as the world VLCC fleet will increase at the end of 2007. With major oil organisations such as IEA, OPEC and the EIA predicting growth in demand for crude of respectively 1.55 mbpd 1.24 mbpd and 1.6 mbpd, being on average 1.46 mbpd or a 1.73% increase per day, at least 3.5% of world net fleet growth would normally be absorbed without any significant change in trading patterns. However, as demand for crude oil grows, the demand for the transportation of crude oil grows at an even greater rate. This is partly due to the fact that the areas of incremental production are different than the areas of additional consumption but also because the trade in different grades of crude leads to more and more varied trades in crude oil.

In addition, customers' demand for modern double hull vessels operated by high quality operators should ensure good overall returns. Euronav's cover ratio (in terms of number of vessels) under fixed contracts now represents more than 50% and the Company spot vessels are all traded in the Tankers International pool which has proven to perform better in general than the market.

The order book for crude oil tankers in the three larger sizes to be delivered in 2007 is 7.5% of the world fleet at the end of 2006. The graphs on the previous page show the expected world fleet growth based on the current shipyard newbuilding order book by each size category of large crude oil tanker. They also indicate the division of each sector between single and double hull vessels.

Since 2002, the world's shipyards have expanded their forward order book dramatically, particularly in container ships, LNG carriers and to a lesser extent crude oil tankers. The order book for large crude oil tankers in terms of vessels and deadweight is significant but should be put into perspective with the long period over which the vessels will be delivered. Another contributory factor is the IMO requirement that all single hull tankers should cease trading in international waters from 2010 except under limited and stringent requirements.

The current trend is that large quality fleets worked strategically are outperforming smaller competitors due to better utilisation, improved customer relationships and greater market knowledge.

Euronav has made extensive investments in anticipation of the 2010 deadline and the increasing demand for the transport of crude oil. As time charters expire and newbuildings are delivered, the Company's exposure to the spot market will increase. Euronav has demonstrated its ability in 2006 to place vessels on long term charter should Euronav choose to do so. It seems that in the coming three to four years, conditions look favourable to increase market exposure. This could happen through time charter in, through the acquisition of ships or shares of shipowning companies, or simply by waiting until the most favourable opportunities arise during 2007 and 2008.

APPROPRIATION ACCOUNT

The result to be allocated for the financial year amounts to USD 270,023,724.11. Together with the transfer of USD 252,938,080.56 from the previous financial year, this gives a profit balance to be appropriated of: USD 522,961,804.67.

To the general shareholders' meeting of 24th April 2007, it will be proposed to distribute a gross dividend for the financial year 2006, of 1.68 per share. As a result, the distribution of the profit will be as follows:

• capital and reserves	USD 0.00
• dividends	USD 117,798,126.86
• carried forward	USD 405,163,677.81

After deduction of the withholding tax, the net dividend will be made payable in the amount of:

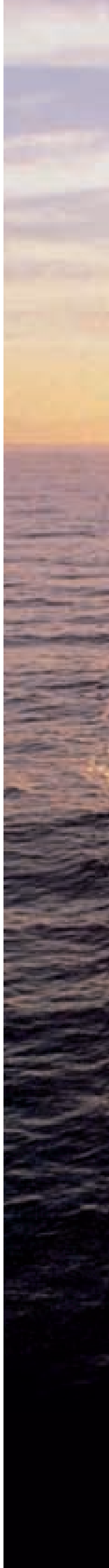
EUR 1.26 per share

The final net dividend will be payable to the holders of registered shares on 27th April 2007. It will also be payable to the holders of bearer shares from the aforementioned date onwards against delivery of coupon n°.4 at the counters of the offices and branches of Fortis Bank, Dexia Bank, KBC Bank and Petercam.

Antwerp, 22nd March 2007
THE BOARD OF DIRECTORS

SHAREHOLDERS' DIARY

Dividends	Payable as from 27th April 2007
Announcement of half year results 2007	Tuesday, 28th August 2007
Announcement of third quarter results 2007	Tuesday, 23rd October 2007
Announcement of fourth quarter results 2007	Tuesday, 22nd January 2008
Annual general meeting	Tuesday, 29th April 2008 at 11am

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CONSOLIDATED FINANCIAL STATEMENTS
31ST DECEMBER 2006

Consolidated financial statements
for the period ended 31 December 2006

Income statement *in thousands of USD*	note	2006	2005
Revenue from shipping activities	-	677,648	572,349
Capital gains on disposal of vessels	-	-	3,885
Other operating revenue	3	11,207	11,277
Expenses for shipping activities	4	-222,533	-190,309
Capital losses on disposal of vessels	-	-	-
Depreciation and amortisation expenses	-	-143,458	-116,868
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	4	-12,828	-6,300
Other operating expenses	4	-20,140	-21,562
Restructuring costs	-	-	-
Net result on freight and other similar derivatives	22	-1,389	3,043
Result from operating activities		**288,507**	**255,515**
Net finance costs	5	-71,014	-48,245
Results of investments in associates	-	-	-
Results from other financial investments	6	1,789	382
Net foreign exchange gains (+) / losses (-)	-	20	2,688
Result before income tax		**219,302**	**210,340**
Income tax expense	7	-1,421	-1,881
Deferred tax	7	161	961
Result from continuing operations		**218,042**	**209,420**
Minority interests	-	-	-
Result for the period		**218,042**	**209,420**
Weighted number of shares	17	52,518,862	52,518,862
Basic earnings per share (in USD)	17	4.15	3.99
Diluted earnings per share (in USD)	17	4.15	3.99

Balance sheet *in thousands of USD*	note	2006	2005
ASSETS			
NON-CURRENT ASSETS		**2,165,302**	**2,003,205**
Property, plant and equipment	**-**	**2,155,824**	**1,981,276**
Vessels	9	1,949,793	1,850,428
Offshore equipment	-	-	-
Investment property	-	-	-
Land and buildings	-	-	-
Assets under construction	9	205,002	130,125
Other tangible assets	9	1,029	723
Intangible assets	**10**	**8,745**	**16,866**
Financial assets	**-**	**10**	**4,304**
Investments in associates	-	-	-
Investments in securities	11	1	4,293
Non-current receivables	13	9	11
Deferred tax assets	**12**	**723**	**759**
CURRENT ASSETS		**174,892**	**214,900**
Inventories	-	-	-
Trade and other receivables	14	110,666	163,434
Income tax receivable	8	987	78
Short-term investments	-	-	-
Cash and cash equivalents	15	63,239	51,388
TOTAL ASSETS		**2,340,194**	**2,218,105**

Consolidated financial statements
for the period ended 31 December 2006

Balance sheet *in thousands of USD*	note	2006	2005
LIABILITIES			
EQUITY		**1,022,483**	**906,319**
Capital and reserves	**-**	**1,022,483**	**906,319**
Share capital	16	56,248	56,248
Share premium account	16	353,063	353,063
Translation reserves	16	936	568
Fair value reserve	16	-	1,214
Treasury shares	16	-	-
Retained earnings	-	612,236	495,226
Minority interests	**-**	**-**	**-**
NON-CURRENT LIABILITIES		**1,107,555**	**1,133,029**
Loans and borrowings	**-**	**1,104,938**	**1,129,988**
Finance leases	18	55,153	-
Bank loans	18	1,049,785	1,129,988
Other long-term loans	18	-	-
Deferred tax liabilities	**12**	**-**	**739**
Employee benefits	**19**	**620**	**454**
Deferred government grants	**-**	**-**	**-**
Provisions	**20**	**1,997**	**1,848**
CURRENT LIABILITIES		**210,156**	**178,757**
Trade and other payables	21	87,641	68,783
Income tax payable	8	65	849
Short-term loans and borrowings	18	122,327	109,017
Provisions	20	123	108
TOTAL LIABILITIES		**2,340,194**	**2,218,105**

Consolidated financial statements
for the period ended 31 December 2006

Cash flow statement *in thousands of USD*	note	2006	2005
Net cash and cash equivalents at the beginning of the period		**51,388**	**61,761**
Cash receipts from shipping activities	-	743,591	588,384
Cash receipts from other activities	-	-	6,151
Cash paid to suppliers for shipping activities	-	-241,494	-211,782
Cash paid to other suppliers and employees	-	-23,552	-27,896
FFA and other similar derivatives (net)	-	222	-800
VAT (net)	-	150	1,549
Income taxes (paid)/received	-	-3,241	-610
Cash payments on behalf of third parties (net)	-	1,987	880
Interest paid	-	-65,150	-41,950
Interest received	-	2,758	2,482
Dividends received	-	116	242
Cash flows from operating activities		**415,387**	**316,650**
Purchase of vessels	-	-314,784	-1,357,388
Proceeds from the sale of vessels	-	83,725	10,692
Purchase of other (in)tangible assets	-	-772	-25,730
Proceeds from the sale of other (in)tangible assets	-	5	2,088
Investment in securities	-	-	-2,036
Proceeds from the sale of securities	-	4,392	-
Loans to related parties	-	-	-
Repayment of loans to related parties	-	-	-
Net cash on disposal of subsidiaries, joint ventures & associates	-	-	5,013
Net cash on acquisition of subsidiaries, joint ventures & associates	-	-	-
Futures, forwards, options and swap contracts (net)	-	-	-
Cash flows from investing activities		**-227,434**	**-1,367,361**
Issue of share capital	-	-	357,700
Purchase / sale of treasury shares	-	-	-
New long-term borrowings	-	141,240	1,302,639
Repayment of long-term borrowings	-	-216,846	-483,162
Loans from related parties	-	-	-
Repayment of loans from related parties	-	-	-38,850
Dividends paid	-	-105,179	-92,823
Cash flows from financing activities		**-180,785**	**1,045,504**
Effect of changes in exchange rates		**4,683**	**-5,166**
Net cash and cash equivalents at the end of the period	**15**	**63,239**	**51,388**

Consolidated financial statements
for the period ended 31 December 2006

Statement of changes in equity *in thousands of USD*	Capital	Share premium account	Translation reserve	Fair value reserve	Treasury shares	Retained earnings	**Capital and reserves**	Minority interests	**Total equity**
Balance at 1 January 2005	**45,000**	**6,611**	**1,198**	**-**	**-**	**376,178**	**428,987**	**-**	**428,987**
Available-for-sale financial assets									
Fair value revaluation	-	-	-	1,214	-	-	**1,214**	-	**1,214**
Transferred to profit or loss on sale	-	-	-	-	-	-	**-**	-	**-**
Currency translation differences	-	-	-630	-	-	-	**-630**	-	**-630**
Net income recognised directly in equity	-	-	-630	1,214	-	-	**584**	-	**584**
Result for the period	-	-	-	-	-	209,420	**209,420**	-	**209,420**
Total recognised income and expense	-	-	-630	1,214	-	209,420	**210,004**	-	**210,004**
Dividends to shareholders	-	-	-	-	-	-88,700	**-88,700**	-	**-88,700**
Issue of share capital	11,248	346,452	-	-	-	-1,672	**356,028**	-	**356,028**
Repayment of share capital	-	-	-	-	-	-	**-**	-	**-**
Treasury shares	-	-	-	-	-	-	**-**	-	**-**
Other changes	-	-	-	-	-	-	**-**	-	**-**
Balance at 31 December 2005	**56,248**	**353,063**	**568**	**1,214**	**-**	**495,226**	**906,319**	**-**	**906,319**
Balance at 1 January 2006	**56,248**	**353,063**	**568**	**1,214**	**-**	**495,226**	**906,319**	**-**	**906,319**
Available-for-sale financial assets									
Fair value revaluation	-	-	-	-	-	-	**-**	-	**-**
Transferred to profit or loss on sale	-	-	-	-1,214	-	-	**-1,214**	-	**-1,214**
Currency translation differences	-	-	368	-	-	-	**368**	-	**368**
Net income recognised directly in equity	-	-	368	-1,214	-	-	**-846**	-	**-846**
Result for the period	-	-	-	-	-	218,042	**218,042**	-	**218,042**
Total recognised income and expense	-	-	368	-1,214	-	218,042	**217,196**	-	**217,196**
Dividends to shareholders	-	-	-	-	-	-101,032	**-101,032**	-	**-101,032**
Issue of share capital	-	-	-	-	-	-	-	-	-
Repayment of share capital	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Balance at 31 December 2006	**56,248**	**353,063**	**936**	**-**	**-**	**612,236**	**1,022,483**	**-**	**1,022,483**

Significant accounting policies

EURONAV (the "Company") is a company domiciled in Belgium. The consolidated financial statements of the Company for the year ended 31 December 2006 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The financial statements were authorised for issue by the directors on 22 March 2007.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union on 31 December 2006.

(b) Basis of preparation

The financial statements are presented in USD, rounded to the nearest thousand. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial assets at fair value through profit or loss and available-for-sale financial assets.

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less cost to sell.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

IFRS 7 *Financial Instruments: Disclosures and the Amendment to IAS 1 Presentation of Financial statements: Capital Disclosures* are not yet effective for the year ended 31 December 2006, and have not been applied in preparing these consolidated financial statements. They require extensive disclosures about the significance of financial instruments for an entity's financial position and performance, and qualitative and quantitative disclosures on the nature and extent of risks. IFRS 7 and amended IAS 1, which become mandatory for the Group's 2007 financial statements, will require extensive addtional disclosures with respect to Group's financial instruments and share capital.

(c) Basis of consolidation

(i) Subsidiaries

Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

(iii) Jointly controlled entities

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement. The consolidated financial statements include the Group's proportionate share of the entities' assets, liabilities, revenue and expenses with items of a similar nature on a line-by-line basis, from the date that joint control commences until the date that joint control ceases.

(iv) Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised gains arising from transactions with associates are eliminated against the investment in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Significant accounting policies (continued)

(d) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to USD at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised directly in equity. Since 1 January 2003, the Group's date of transition to IFRS, such differences have been recognised in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss.

(e) Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to market fluctuations, foreign exchange and interest rate risks arising from operational, financing and investment activities.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, all derivatives are remeasured to fair value with any adjustment recognised in net profit or loss for the period.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. The fair value of forward exchange contracts is their quoted market price at the balance sheet date, being the present value of the quoted forward price.

(f) Intangible assets

(i) Goodwill and negative goodwill

Goodwill (positive and negative) represents amounts arising on an acquisition of subsidiaries, associates and joint ventures.
Goodwill (positive or negative) represents the difference between the cost of the acquisition and the net fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is recognised as an asset and initially at its cost. After initial recognition goodwill shall be remeasured at cost less any accumulated impairment losses (refer accounting policy (k)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

If the net fair value of the acquired net assets exceeds the cost of the acquisition, the excess shall be recognised immediately in profit or loss after a reassessment of the identifiable assets, liabilities and contingent liabilities.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see accounting policy (k)).

(iii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(iv) Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of the intangible asset as from the date they are available for use. The estimated maximum useful live are as follows:

- software 3 - 5 years

(g) Vessels, property, plant and equipment

(i) Owned assets

Vessels and items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (refer accounting policy l). The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Significant accounting policies (continued)

Certain items of property, plant and equipment that had been revalued to fair value on or prior to 1 January 2003, the date of transition to IFRS, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Plant and equipment acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (refer accounting policy (k)). Lease payments are accounted for as described in accounting policy (r).

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in the income statement as an expense as incurred.

(iv) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are expensed.

(v) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of vessels and items of property, plant and equipment. Land is not depreciated. The estimated maximum useful lives are as follows:

■ tankers	20 years
■ buildings	33 years
■ plant and equipment	5 - 20 years
■ fixtures and fittings	5 - 10 years
■ other tangible assets	3 - 20 years

The useful lives and residual values are reassessed annually.

Furthermore, the Board of Directors can decide to record an additional and irreversible depreciation on 'surplus prices' paid for assets as a consequence of extreme circumstances. In which case, the decision of the Board of Directors shall be disclosed in a separate disclosure note to the consolidated accounts.

(h) Investments

(i) Investments in debt and equity securities

The Group classifies its investments in debt and equity securities in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired.

The Company determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the Company.

Assets in this category are classified as current assets if they are held for trading or are expected to be realised within 12 months of the balance sheet date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the Company intends to dispose of the investment within 12 months of the balance sheet date.

Significant accounting policies (continued)

Purchases and sales of investments are recognised on trade-date.
Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.
Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.
Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in equity except for impairment losses. When securities classified as available-for-sale are sold, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(ii) Investment property

Investment property is stated at cost or deemed cost less accumulated depreciation and impairment losses. As such, the rules as described in accounting policy note (g) Vessels, property, plant and equipment apply.
Rental income from investment property is accounted for as described in accounting policy (q).

(i) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses (refer accounting policy (k)).

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(k) Impairment

The carrying amounts of the Group's assets, other than deferred tax assets (refer accounting policy t), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

(i) Calculation of recoverable amount

The recoverable amount of the Group's investments in held-to-maturity securities and receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss recognised for goodwill shall not be reversed.
In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Significant accounting policies (continued)

(l) Share capital

(i) Ordinary and Preference share capital

Ordinary share capital is classified as equity.

Preference share capital is classified as equity if it is non-redeemable.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders and dividends thereon are recognised in the income statement as interest expense.

(ii) Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity.

(iii) Dividends

Dividends on redeemable preference shares are recognised as a liability on an accrual basis. Other dividends are recognised as a liability in the period in which they are declared.

(m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at cost, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

(n) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the yield at balance sheet date on AAA credit rated bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

All actuarial gains and losses are recognised in the income statement.

Where the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(iii) Long term service benefits

The Group's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rate is the yield at balance sheet date on AAA credit rated bonds that have maturity dates approximating the terms of the Group's obligations.

(o) Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

Significant accounting policies (continued)

(p) Trade and other payables

Trade and other payables are stated at their cost.

(q) Revenue

(i) Goods sold and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) Rental income

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease.

(r) Expenses

(i) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

(ii) Financial results

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, dividends on redeemable preference shares, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the income statement (refer accounting policy (e)).

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the income statement on the date that the dividend is declared.

The interest expense component of finance lease payments is recognised in the income statement using the effective interest rate method.

(s) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Currently the Euronav group only has one business segment: the ownership and operation of large tanker vessels.

(u) Discontinued operations

A discontinuing operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative period.

Notes to the consolidated financial statements for the period ended 31 December 2006

Note 1 - Segment reporting

Note 2 - Discontinued operations

Note 3 - Other operating revenue

Note 4 - Operating expenses

Note 5 - Net finance costs

Note 6 - Results from other financial investments

Note 7 - Income tax

Note 8 - Current tax assets and tax liabilities

Note 9 - Tangible assets

Note 10 - Intangible assets

Note 11 - Investments in securities

Note 12 - Deferred tax assets and liabilities

Note 13 - Non-current receivables

Note 14 - Trade and other receivables

Note 15 - Cash and cash equivalent

Note 16 - Capital and reserves

Note 17 - Earnings per share

Note 18 - Interest-bearing loans and borrowings

Note 19 - Employee benefits

Note 20 - Provisions

Note 21 - Trade and other payables

Note 22 - Financial instruments

Note 23 - Operating leases

Note 24 - Capital commitments

Note 25 - Contingencies

Note 26 - Related parties

Note 27 - Group entities

Note 28 - Interest in joint ventures

Note 29 - Sale of subsidiaries

Note 30 - Major exchange rates

Note 31 - Subsequent events

Note 32 - Auditors fees

Note 1 - Segment reporting

At present, the company distinguishes only one business segment as it has only one activity, i.e. the operation of crude oil tankers on the international markets.

The company's internal organisational and management structure does not distinguish any business or geographical segments. Hence no segment information is presented.

Note 2 - Discontinued operations

As per 31 December 2006 the Group has no operations that meet the qualifications of a discontinued operation.

Note 3 - Other operating revenue

in thousands of USD	2006	2005
Revenue from aircraft operations	-	159
Capital gains on disposal of other (in)tangible assets	5	8
Capital gains on disposal of subsidiaries & associates	-	-
Reversal of unused provisions	-	-
Recharge of expenses and compensations received	11,202	11,110
Total	**11,207**	**11,277**

Note 4 - Operating expenses

Expenses for shipping activities

in thousands of USD	2006	2005
Operating expenses	-114,535	-83,067
Charter hire	-88,139	-94,633
Bare boat hire	-14,245	-10,936
Commercial expenses	-5,614	-1,673
Total	**-222,533**	**-190,309**

Staff costs

in thousands of USD	2006	2005
Wages and salaries	-8,928	-4,791
Social security costs	-1,460	-1,027
Provision for employee benefits	-107	-174
Other staff costs	-2,333	-308
Total	**-12,828**	**-6,300**

Other operating expenses

in thousands of USD	2006	2005
Administrative expenses	-20,212	-21,620
Claims	-	-
Provisions	72	63
Capital losses on disposal of other (in)tangible assets	-	-
Capital losses on disposal of subsidiaries & associates	-	-5
Total	**-20,140**	**-21,562**

Note 5 - Net finance costs

in thousands of USD	2006	2005
Interest expense	-70,774	-51,566
Interest income	2,483	3,147
Fair value adjustment on financial instruments	-2,723	174
Total	**-71,014**	**-48,245**

The fair value adjustment on financial instruments can be detailed as follows (see also note 22):

in thousands of EUR	2006	2005
Interest rate swaps	-1,768	2,534
Forward exchange contracts	-955	-2,360
Total	**-2,723**	**174**

Note 6 - Results from other financial investments

in thousands of USD	2006	2005
Dividend income	-	382
Gain on disposal of available-for-sale investments	2,162	-
Loss on disposal of available-for-sale investments	-373	-
Impairment losses(-), reversals(+) on financial assets	-	-
Total	**1,789**	**382**

Note 7 - Income tax

in thousands of USD	2006	2005
Current Tax		
Current period	-1,422	-1,881
Adjustments for prior years	1	-
Total	**-1,421**	**-1,881**
Deferred Tax		
Origination and reversal of temporary differences	161	-607
Benefit of tax losses recognised	-	1,568
Total	**161**	**961**
Total income tax	**-1,260**	**-920**

Reconciliation of effective tax	2006		2005	
Result before tax		219,302		210,340
Tax at domestic rate	-33.99%	-74,541	-33.99%	-71,474
Effects on tax of :				
Losses not subject to tax		-692		-
Tax exempt profit /loss		59		-18,890
Non-deductible expenses		-675		-916
Benefit of tax losses recognised		-		2,330
Unrecognised tax losses, tax credits and tax allowances		74,396		91,789
Adjustment for tax of previous years		2		-
Effects of tax rates in foreign jurisdictions		191		-3,759
Total taxes	**-0.57%**	**-1,260**	**-0.44%**	**-920**

Note 8 - Current tax assets and tax liabilities

The current tax asset of USD 987,000 (2005: USD 78,000) represents an amount of recoverable income taxes in respect of current and prior periods. The current tax liability of USD 65,000 (2005: USD 849,000) represents income taxes payable in respect of current period.

Note 9 - Property, plant and equipment

in thousands of USD

	Tankers	Investment property	Land and buildings	Vessels under construction	Other assets under construction	Aircraft	Other equipment & vehicles	**Total**
At 1 January 2005								
Cost	913,762	-	-	3,525	-	-	364	**917,651**
Depreciation & impairment losses	-140,542	-	-	-	-	-	-247	**-140,789**
Net carrying amount	773,220	-	-	3,525	-	-	117	**776,862**
Acquisitions	1,161,528	-	-	160,198	-	2,088	741	**1,324,555**
Disposals and cancellations	-6,807	-	-	-	-	-2,088	-22	**-8,917**
Depreciation charge	-110,687	-	-	-	-	-	-85	**-110,772**
Impairment losses	-	-	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	-	-	**-**
Disposals of subsidiaries	-424	-	-	-	-	-	-	**-424**
Transfers	33,598	-	-	-33,598	-	-	-	**-**
Translation differences	-	-	-	-	-	-	-28	**-28**
Other changes	-	-	-	-	-	-	-	**-**
Balance at 31 December 2005	**1,850,428**	**-**	**-**	**130,125**	**-**	**-**	**723**	**1,981,276**
At 1 January 2006								
Cost	2,064,207	-	-	130,125	-	-	997	**2,195,329**
Depreciation & impairment losses	-213,779	-	-	-	-	-	-274	**-214,053**
Net carrying amount	1,850,428	-	-	130,125	-	-	723	**1,981,276**
Acquisitions	65,513	-	-	315,814	-	-	515	**381,842**
Disposals and cancellations	-72,048	-	-	-	-	-	-3	**-72,051**
Depreciation charge	-135,037	-	-	-	-	-	-252	**-135,289**
Impairment losses	-	-	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	-	-	-	**-**
Transfers	240,937	-	-	-240,937	-	-	-	**-**
Translation differences	-	-	-	-	-	-	46	**46**
Other changes	-	-	-	-	-	-	-	**-**
Balance at 31 December 2006	**1,949,793**	**-**	**-**	**205,002**	**-**	**-**	**1,029**	**2,155,824**
At 31 December 2006								
Cost	2,281,556	-	-	205,002	-	-	1,553	**2,488,111**
Depreciation & impairment losses	-331,763	-	-	-	-	-	-524	**-332,287**
Net carrying amount	1,949,793	-	-	205,002	-	-	1,029	**2,155,824**

Leased vessel

In the course of 2006 the Group entered into a sale and lease-back transaction on the *TI Guardian*.

This transaction has been classified as a finance lease. The excess of the sales proceeds over the carrying value at the moment of sale, amounting to USD 11,678,000 is amortised over the period of the lease term, i.e. 7 years. Futhermore, the Group has options to acquire the vessel as from the third year. The vessel is shown as acquired at USD 65,513,000, this amount represents the present value of the future minimum lease payments at the date of acquisition. At 31 December 2006 the net carrying amount of the *TI Guardian* amounts to USD 63,643,000 (see note 18).

Security

All tankers are subject to a mortgage to secure bank loans (see note 18).

Note 9 - Property, plant and equipment (continued)

in thousands of USD

Vessels under construction

in thousands of USD

		2006	2005
VLCC tankers	- under construction	-	-
	- on order	72,000	-
Suezmax tankers	- under construction	85,542	130,125
	- on order	47,460	-
Total		**205,002**	**130,125**

Note 10 - Intangible assets

in thousands of USD

	Goodwill	Software	Development costs	Other	**Total**
At 1 January 2005					
Cost	-	157	-	-	**157**
Amortisation & impairment losses	-	-90	-	-	**-90**
Net carrying amount	-	67	-	-	**67**
Acquisitions	-	351	-	22,550	**22,901**
Disposals and cancellations	-	-	-	-	**-**
Amortisation charge	-	-45	-	-6,051	**-6,096**
Impairment losses	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-6	-	-	**-6**
Other changes	-	-	-	-	**-**
Balance at 31 December 2005	**-**	**367**	**-**	**16,499**	**16,866**
At 1 January 2006					
Cost	-	461	-	22,550	**23,011**
Amortisation & impairment losses	-	-94	-	-6,051	**-6,145**
Net carrying amount	-	367	-	16,499	**16,866**
Acquisitions	-	41	-	-	**41**
Disposals and cancellations	-	-	-	-	**-**
Amortisation charge	-	-138	-	-8,031	**-8,169**
Impairment losses	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	7	-	-	**7**
Other changes	-	-	-	-	**-**
Balance at 31 December 2006	**-**	**277**	**-**	**8,468**	**8,745**
At 1 January 2006					
Cost	-	518	-	22,550	**23,068**
Amortisation & impairment losses	-	-241	-	-14,082	**-14,323**
Net carrying amount	-	277	-	8,468	**8,745**

The amount of USD 22,550,000 under the heading "Other" represents the amounts paid for the acquisition of two bare boat charters. The amounts are amortised over a period of 33 and 34 months.

Note 11 - Investments in securities

in thousands of USD

	Available-for-sale	Held-to-maturity	Total
At 1 January 2005			
Cost	600	-	**600**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	600	-	**600**
Acquisitions & additional investments	2,021	-	**2,021**
Disposals and repayments	-14	-	**-14**
Revaluation transferred to profit/loss	-	-	**-**
Revaluation	1,686	-	**1,686**
Impairment losses	-	-	**-**
Reversal of impairment losses	-	-	**-**
Acquisitions through business combinations	-	-	**-**
Disposals of subsidiaries	-	-	**-**
Transfers	-	-	**-**
Translation differences	-	-	**-**
Other changes	-	-	**-**
Balance at 31 December 2005	**4,293**	**-**	**4,293**
At 1 January 2006			
Cost	2,607	-	**2,607**
Revaluation	1,686	-	**1,686**
Impairment losses	-	-	**-**
Net carrying amount	4,293	-	**4,293**
Acquisitions & additional investments	-	-	**-**
Disposals and repayments	-2,606	-	**-2,606**
Revaluation transferred to profit/loss	-1,686	-	**-1,686**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Reversal of impairment losses	-	-	**-**
Acquisitions through business combinations	-	-	**-**
Disposals of subsidiaries	-	-	**-**
Transfers	-	-	**-**
Translation differences	-	-	**-**
Other changes	-	-	**-**
Balance at 31 December 2006	**1**	**-**	**1**
At 31 December 2006			
Cost	1	-	**1**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	1	-	**1**

Investments in securities (non-current) *in thousands of USD*	**2006**	**2005**
Available-for-sale		
- quoted	-	4,292
- unquoted	1	1
Held-to-maturity		
- quoted	-	-
- unquoted	-	-
Total	**1**	**4,293**

Note 12 - Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

in thousands of USD	2006			2005		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	-	-1,512	-1,512	-	-1,464	-1,464
Financial instruments	-	-	-	-	-781	-781
Provisions	184	-	184	193	-104	89
Employee benefits	146	-	146	145	-	145
Exchange differences	-	-	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	1,905	-	1,905	2,271	-240	2,031
	2,235	-1,512	723	2,609	-2,589	20
Offset	-1,512	1,512		-1,850	1,850	
Total	**723**	**-**		**759**	**-739**	

Unrecognised deferred tax assets and liabilities

Deferred tax assets have not been recognised in respect of the following items:

in thousands of USD	2006		2005	
	Assets	Liabilities	Assets	Liabilities
Deductible temporary differences	-	-	-	-
Taxable temporary differences	-	-	-	-
Unused tax losses & tax credits	22,613	-	23,399	-
	22,613	-	23,399	-
Offset	-	-	-	-
Total	22,613	-	23,399	-

The unrecognised tax asset in respect of unused tax losses & tax credits is entirely related to tax losses carried forward and investment deduction allowances. These expire as follows:

in thousands of USD	31 December	
	2011	-
	2014	477
		477
	no expiration date	22,136
		22,613

Deferred tax assets have not been recognised because future taxable profits cannot be measured on a reliable basis.

In Belgium, local tax law at a certain moment provided that gains on disposal of certain assets were tax exempt, provided that the gains were not distributed. At the balance sheet date, the Company has a total amount of untaxed reserves of USD 48,646,000 (2005: USD 48,646,000) which would result in a tax liability of USD 16,535,000 (2005: USD 16,535,000) should these reserves be distributed.

Amounts of deferred tax income and expense recognised during the year

in thousands of USD

	Balance at 1 Jan 2005	Recognised in income	Recognised in equity	Other movements	Translation differences	**Balance at 31 Dec 2005**
Tangible assets	-350	-1,154	-	-	40	**-1,464**
Financial instruments	-1,237	810	-472	-	118	**-781**
Provisions	166	-49	-	-	-28	**89**
Employee benefits	110	53	-	-	-18	**145**
Exchange differences	-	-	-	-	-	**-**
Investments in subsidiaries, joint ventures & associates	-35	35	-	-	-	**-**
Unused tax losses & tax credits	859	1,266	-	-	-94	**2,031**
Total	**-487**	**961**	**-472**	**-**	**18**	**20**

Amounts of deferred tax income and expense recognised during the year (continued)

in thousands of USD

	Balance at 1 Jan 2006	Recognised in income	Recognised in equity	Other movements	Translation differences	**Balance at 31 Dec 2006**
Tangible assets	-1,464	123	-	-	-171	**-1,512**
Financial instruments	-781	328	472	-	-19	**-**
Provisions	89	70	-	-	25	**184**
Employee benefits	145	-15	-	-	16	**146**
Exchange differences	-	-	-	-	-	**-**
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	**-**
Unused tax losses & tax credits	2,031	-345	-	-	219	1,905
Total	**20**	**161**	**472**	**-**	**70**	**723**

Note 13 - Non-current receivables

in thousands of USD	**2006**	**2005**
Loans to related parties	-	-
Loans to associates	-	-
Finance lease receivable	-	-
Other non-current receivables	9	11
Total	**9**	**11**

Note 14 - Trade and other receivables

in thousands of USD	**2006**	**2005**
Trade receivables	20,446	29,013
Loans to related parties	-	-
Derivatives	694	956
Accrued income	7,533	16,698
Deferred charges	14,130	14,321
Other receivables	67,863	102,446
Total	**110,666**	**163,434**

The amounts mentioned under Derivatives can be detailed as follows (see also note 22):

in thousands of USD	**2006**	**2005**
Forward exchange contracts	-	900
Interest rate swaps	60	-
Forward Freight Agreements	634	56
Total	**694**	**956**

The other receivables relate to income to be received by the Group from Tankers International.

Note 15 - Cash and cash equivalent

in thousands of USD	**2006**	**2005**
Bank deposits	36,878	19,811
Cash at bank and in hand	26,361	31,577
Total	**63,239**	**51,388**
Less:		
Bank overdrafts and credit lines	-	-
Net cash and cash equivalent in the cash flow statement	**63,239**	**51,388**

Note 16 - Capital and reserves

Share capital and share premium

in shares	2006	2005
On issue at 1 January	52,518,862	42,016,807
Share split	-	-
Demerger	-	-
Capital increase	-	10,502,055
On issue at 31 December- fully paid	52,518,862	52,518,862

At 31 December 2006 the share capital is represented by 52.518.862 shares. The shares have no par value.

There are no preference shares and no share options.

At 31 December 2006, the authorised share capital amounts to USD 10,000,000 (2005: USD 10,000,000) or the equivalent of 9,337,068 shares (2005: 9,337,068 shares).

The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the meetings of the Company.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is realised.

Treasury shares

At 31 December 2006 the Group holds no treasury shares.

Dividends

In the course of the year the Board of Directors approved the payment of the following interim dividends. Interim dividends are shown as paid and are deducted from equity.

in thousands of EUR	2006	2005
EUR 0.00 per ordinary share (2005: EUR 0.00)	-	-
in thousands of USD	-	-

After the balance sheet date the following dividends were proposed by the directors. The dividends have not been provided for and there are no income tax consequences.

in thousands of EUR	2006	2005
EUR 1.68 per ordinary share (2005: EUR 1.60)	88,232	84,030
in thousands of USD	117,799	101,032

Note 17 - Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 December 2006 was based on the profit attributable to ordinary shares of USD 218,042,000 (2005: USD 209,420,000) and a weighted average number of shares outstanding during the period ended 31 December 2006 of 52,518,862 (2005: 52,518,862), calculated as follows:

Profit attributable to ordinary shares

in thousands of USD	2006	2005
Profit for the period	218,042	209,420

Note 17 - Earnings per share (continued)

Weighted average number of shares

in share

	shares issued	treasury shares	shares outstanding	weighted number of shares
On issue at 31 December 2004	42,016,807	-	42,016,807	42,016,807
purchases of treasury shares	-	-	42,016,807	
capital increase 29 June 2005	1,534,310	-	43,551,117	
capital increase 18 July 2005	2,216,136	-	45,767,253	
capital increase 19 July 2005	2,931,150	-	48,698,403	
capital increase 3 August 2005	902,100	-	49,600,503	
capital increase 18 August 2005	1,701,871	-	51,302,374	
capital increase 19 August 2005	1,216,488	-	52,518,862	
sales of treasury shares	-	-	52,518,862	
On issue at 31 December 2005	52,518,862	-	52,518,862	52,518,862
purchases of treasury shares	-	-	52,518,862	
sales of treasury shares	-	-	52,518,862	
On issue at 31 December 2006	52,518,862	-	52,518,862	52,518,862

Note 18 - Interest-bearing loans and borrowings

in thousands of USD

Long-term loans	Finance lease	Bank loans	Convertible loans	Loans from related parties	Other loans	**Total**
More than 5 years	-	693,322	-	-	-	**693,322**
Between 1 and 5 years	-	436,666	-	-	-	**436,666**
More than 1 year	-	1,129,988	-	-	-	**1,129,988**
Less than 1 year	-	109,017	-	-	-	**109,017**
At 1 January 2006	**-**	**1,239,005**	**-**	**-**	**-**	**1,239,005**
New loans	65,513	141,240	-	-	-	**206,753**
Scheduled repayments	-1,647	-109,017	-	-	-	**-110,664**
Early repayments	-	-107,829	-	-	-	**-107,829**
Refinancing	-	-	-	-	-	**-**
Business combinations	-	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	-	**-**
Transfers	-	-	-	-	-	**-**
Translation differences	-	-	-	-	-	**-**
Other changes	-	-	-	-	-	**-**
Balance at 31 December 2006	**63,866**	**1,163,399**	**-**	**-**	**-**	**1,227,265**
More than 5 years	18,509	589,577	-	-	-	**608,086**
Between 1 and 5 years	36,644	460,208	-	-	-	**496,852**
More than 1 year	55,153	1,049,785	-	-	-	**1,104,938**
Less than 1 year	8,713	113,614	-	-	-	**122,327**
Balance at 31 December 2006	**63,866**	**1,163,399**	**-**	**-**	**-**	**1,227,265**

The bank loans are secured by a first preferred mortgage on the vessels concerned. The amount of the original mortgage registered amounts to USD 1,812,000,000 (2005: USD 1,652,000,000).

In April 2005, Euronav concluded a USD 1,6 billion senior secured credit facility. The facility consists of a term loan of USD 865 million, a non-amortising revolving loan facility of USD 500 million - that was increased with USD 150 million in the course of 2006 - and an additional term loan of USD 235 million for the purpose of financing newbuilding vessels scheduled to be delivered within the next two years. The facilities have a maturity of 8 years at a rate equal to Libor increased with a margin of 0,80%. On the undrawn portion of the facilities, Euronav pays a commitment fee of 0,25%. Following the sale of the TI Guardian, the non-amortising revolving loan facility was reduced by USD 20 million to USD 630 million and the additional term loan by USD 5 million to USD 230 million.

As per 31 December 2006, USD 1,124,550,000 was drawn under the facilities.

Note 18 - Interest-bearing loans and borrowings (continued)

in thousands of USD

Short-term loans

	2006	2005
Current portion of long-term loans	122,327	109,017
Bank overdrafts and credit lines	-	-
Short-term loans from related parties	-	-
Total	**122,327**	**109,017**

Finance lease liabilities

Finance lease liabilities are payable as follows:

in thousands of USD	2006			2005		
	Minimum lease payments	Interest	Principal	Minimum lease payments	Interest	Principal
Less than one year	14,277	5,564	8,713	-	-	-
Between one and five years	50,259	13,615	36,644	-	-	-
More than five years	20,116	1,607	18,509	-	-	-
Total	**84,652**	**20,786**	**63,866**	**-**	**-**	**-**

The finance lease liability relates to the vessel *TI Guardian* (see also note 9).

Undrawn borrowing facilities

At 31 December 2006, the Group has undrawn borrowing facilities amounting to EUR 13,500,000 and USD 10,000,000.
At the same date, an amount of USD 327,942,000 was undrawn on the non-amortizing revolving loan facility and USD 93,760,000 was undrawn on the additional term loan.

Note 19 - Employee benefits

The amounts recognised in the balance sheet are as follows:

in thousands of USD	2006	2005
Present value of funded obligations	-882	-703
Fair value of plan assets	551	391
	-331	-312
Present value of unfunded obligations	-289	-142
Unrecognised actuarial gains/(losses)	-	-
Unrecognised past service cost	-	-
Net liability	**-620**	**-454**
Amounts in the balance sheet:		
Liabilities	-620	-454
Assets	-	-
Net liability	**-620**	**-454**

The plan assets do not include ordinary shares issued by the Company. Plan assets do not include property occupied by the Group.

Liability for defined benefit obligations

The group makes contributions to defined benefit plans that provide pension benefits for a limited number of employees upon retirement.

Movements in the net liability recognised in the balance sheet

in thousands of USD	2006	2005
Net liability at 1 January	-454	-336
Contributions received	167	31
Expense recognised in the income statement	-274	-106
Transfer	-	-99
Currency translation difference	-59	56
Net liability at 31 December	**-620**	**-454**

Note 19 - Employee benefits (continued)

Expense recognised in the income statement

in thousands of USD	2006	2005
Current service costs	-108	-33
Interest on obligation	-37	-23
Expected return on plan assets	18	10
Net actuarial gains/(losses) recognised in year	-147	-60
Past service cost	-	-
Gains/losses on settlement or curtailment	-	-
Total included in 'Employee benefits expense'	**-274**	**-106**
Actual return on plan assets	**8**	**20**

Changes in the present value of the defined benefit obligation are as follows:

in thousands of USD	2006	2005
Opening defined benefit obligation	-845	-593
Service cost	-127	-39
Interest cost	-37	-23
Actuarial (losses)/gains	-116	-70
Losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a transfer	-	-221
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	64	-
Currency translation difference	-110	101
Closing defined benefit obligation	**-1,171**	**-845**

Changes in the fair value of plan assets are as follows:

in thousands of USD	2006	2005
Opening fair value of plan assets	391	257
Expected return	18	10
Actuarial (losses)/gains	-30	10
Assets distributed on settlements	-	-
Contributions by employer	167	31
Contributions by employee	19	5
Assets acquired in a transfer	-	122
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-64	-
Currency translation difference	50	-44
Closing fair value of plan assets	**551**	**391**

The group expects to contribute the following amount to its defined benefit pension plan in 2007: 128

Principal actuarial assumptions at the balance sheet date

expressed and weighted averages	2006	2005
Discount rate	4.15%	4.25%
Expected return on plan assets	4.25%	4.25%
Future salary increases (including inflation)	2% + salary scale	
Medical cost trend rate	not applicable	
Future pension increases	not applicable	
Inflation	2.00%	2.00%

Note 19 - Employee benefits (continued)

Amounts for the current and previous periods are as follows:

in thousands of USD	**01.01.2004**	**01.01.2005**	**01.01.2006**	**01.01.2007**
Defined benefit obligation	-383	-593	-845	-1,171
Plan assets	177	257	391	551
Surplus / (deficit)	-206	-336	-454	-620
Experience adjustments on plan liabilities	not calculated	-68	-59	not yet known
Experience adjustments on plan assets	-	-	-	-

Note 20 - Provisions

in thousands of USD	Claims	Restructuring	Onerous contracts	Other	**Total**
Non-current provisions	-	-	538	1,310	**1,848**
Current provisions	-	-	108	-	**108**
At 1 January 2006	**-**	**-**	**646**	**1,310**	**1,956**
Provisions made during the period	-	-	-	42	**42**
Provisions used during the period	-	-	-115	-	**-115**
Reversal of unused provisions	-	-	-	-	**-**
Unwind of discount	-	-	-	-	**-**
Business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-	82	155	**237**
Other changes	-	-	-	-	**-**
Balance at 31 December 2006	**-**	**-**	**613**	**1,507**	**2,120**
Non-current provisions	-	-	490	1,507	**1,997**
Current provisions	-	-	123	-	**123**
Balance at 31 December 2006	**-**	**-**	**613**	**1,507**	**2,120**

Onerous contract

In 1998 the Group entered into a non-cancellable lease for office facilities which, due to changes in its operational organisation, are no longer fully occupied. In December 2004 the Group reached an agreement to sublet the unused office space, but changes in the market conditions have resulted in a rental income lower than the rental expense. The net obligation under the lease has been provided for.

Note 21 - Trade and other payables

in thousands of USD	**2006**	**2005**
Trade payables	16,142	12,311
Staff costs	1,663	1,324
Dividends payable	99	59
Derivatives	4,891	863
Accrued expenses	40,301	37,146
Deferred income	18,086	16,359
Other payables	6,459	721
Total	**87,641**	**68,783**

The amounts mentioned under Derivatives can be detailed as follows (see also note 22):

in thousands of USD	**2006**	**2005**
Forward exchange contracts	-	-
Interest rate swaps	1,828	240
Forward Freight Agreements	3,063	623
Total	**4,891**	**863**

Note 22 - Financial instruments

In the course of its normal business, the Group is exposed to market, credit, interest rate and currency risks. The Group uses various derivative financial instruments to hedge its exposure to fluctuations in market rates, exchange rates and interest rates.

Although the Group has entered into a number of derivative financial instruments with the objective of hedging an exposure, the Group considers all derivatives as freestanding instruments. At each balance sheet date, the Group remeasures the fair value of all its derivatives and recognises any resulting adjustment in profit or loss for the period.

Market risk

The Group classifies FFAs as freestanding financial instruments and remeasures them to fair value at each balance sheet date. Any adjustment to the fair value is recognised in profit or loss for the period.
The net fair value of all FFAs at 31 December 2006 amounts to USD -2,429,000 (2005: USD -567,000) comprising assets of USD 634,000 (2005: USD 56,000) and liabilities of USD 3,063,000 (2005: USD 623,000).

The impact of the FFAs on the income statement can be summarised as follows:

in thousands of USD	**2006**	**2005**
income	2,052	17,416
expenses	-1,423	-16,543
fair value adjustment	-2,018	2,170
Total	**-1,389**	**3,043**

Credit risk

The Group has no formal credit policy. Credit evaluations - when necessary - are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

Interest rate risk

The Group hedges part of its exposure to changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group uses various interest rate related derivatives (IRS, caps and floors) to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group.
The interest related derivatives have maturity dates up to 2010.
At 31 December 2006, the Group had hedged USD 925,000,000 of its outstanding debt by means of interest related derivatives representing a notional contract amount of USD 4,525,000,000.
The Group classifies interest related derivatives as freestanding financial instruments. At each balance sheet date, all interest related derivatives are remeasured to fair value with any adjustment recognised in net profit or loss for the period.
The net fair value of all interest related derivatives at 31 December 2006 amounts to USD -1,768,000 (2005: USD -240,000) comprising assets of USD 60,000 (2005: USD 0) and liabilities of USD 1,828,000 (2005: USD 240,000).

Currency risk

As per 31 December 2006, the Group has not hedged any part of its exposure to currency fluctuations.
At 31 December 2006, the net fair value of the forward exchange contract amounts to USD 0 (2005: USD 900,000) comprising an asset of USD 0 (2005: USD 900,000) and a liability of USD 0 (2005: USD 0).

Note 23 - Operating leases

Leases as lessee

The Group leases in some of its vessels under time charter and bare boat agreements (operating leases). The future minimum lease payments under non-cancellable leases are as follows:

in thousands of USD	2006	2005
Less than 1 year	75,322	99,651
Between 1 and 5 years	185,734	586,228
More than 5 years	46,797	74,823
Total	**307,853**	**760,702**

On some of the abovementioned vessels the Group has the option to extend the charter period. Additionally, on two bare boat in vessels and one TC in VLCC the Group has options to acquire the vessels. Neither the option periods or the purchase options have been taken into account when calculating the future minimum lease payments.

Non-cancellable operating lease rentals for office space are payable as follows:

in thousands of USD	2006	2005
Less than 1 year	1,205	1,018
Between 1 and 5 years	3,019	3,048
More than 5 years	64	524
Total	**4,288**	**4,590**

Leases as lessor

The Group leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables under non-cancellable leases are as follows:

in thousands of USD	2006	2005
Less than 1 year	198,284	148,645
Between 1 and 5 years	382,927	296,318
More than 5 years	1,764	9,891
Total	**582,975**	**454,854**

On some of the abovementioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

Non-cancellable operating lease rentals for office space are receivable as follows:

in thousands of USD	2006	2005
Less than 1 year	368	323
Between 1 and 5 years	1,471	1,291
More than 5 years	-	323
Total	**1,839**	**1,937**

Note 24 - Capital commitments

As at 31 December 2006 the Group's total capital commitment amounts to USD 560,648,000, of which USD 31,725,000 is related to a joint venture. This amount represents payments in respect of the construction of 7 newbuilding suezmax tankers of which delivery is scheduled for 2007 through 2010 and 2 newbuilding VLCCs for delivery in 2009.
On the other hand, the Group is already committed to selling one of these vessels upon delivery in 2007 for an amount of USD 40,250,000. It concerns the suezmax vessel that was ordered in joint venture with Wah Kwong.

On 13 October 2006, Euronav entered into an option agreement with a third party with respect to the sale of one of its VLCCs. The option can be declared by the buyer at any time between 1 May and 1 October 2007.

Note 25 - Contingencies

The Group is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could jeopardise the Group's financial position.

On 30 November 2006, Euronav cancelled the charterparty dated 7 January 2005 with respect to the *Shinyo Mariner*. Euronav expects the owners to claim damages for repudiatory breach of the charterparty. An arbitrator has been nominated. Currently the Group is unable to predict the outcome of the arbitration procedure.

Note 26 - Related parties

Identity of related parties

The Group has a related party relationship with its subsidiaries (see note 27) and joint ventures (see note 28) and with its directors and executive officers.

Transactions with key management personnel

The total amount of the remuneration paid in 2006 to all non-executive directors for their services as members of the board and committees (if applicable) amounts to EUR 342,000 (2005: EUR 330,000).
The nominating and remuneration committee decides annually on the remuneration of the members of the executive committee. The remuneration (excluding the CEO) for 2006 consists of a fixed component with a total cost for the company (including pension plans, health insurance, advance business tax, etc.) of EUR 683,000 (2005: EUR 584,000) and a variable component of EUR 399,000 (2005: EUR 827,000). All amounts mentioned refer to the executive committee in its current composition.
The basic remuneration of the CEO for 2006 amounted to GBP 200,000 (2004: GBP 187,000). The variable remuneration for 2006 amounted to GBP 350,000 (2005: GBP 345,000). The other components of the remuneration, comprising cost of pension and private health insurance coverage, amount to GBP 48,000 for 2006 (2005: GBP 45,000).
In the course of 2006 no stock options on Euronav shares, loans or advances were granted to any of the directors.

Relationship with CMB

Although there are no direct links between the Group and CMB the latter renders some administrative services on at arms' length basis.

Note 27 - Group entities

	Country of incorporation	Consolitidation method	Ownership interest 2006	Ownership interest 2005
Euronav (UK) Agencies Limited	UK	full	100.00%	100.00%
Euronav Lux SA	Luxembourg	full	100.00%	100.00%
Euronav nv	Belgium	full	100.00%	100.00%
Euronav Hellas (branch office)				
Euronav sas	France	full	100.00%	100.00%
Euronav Ship Management sas	France	full	100.00%	100.00%
Euronav Ship Management Ltd	Liberia	full	100.00%	100.00%
Euronav Ship Management Hellas (branch office)				
Front Tobago Inc	Liberia	proportionate	30.00%	30.00%
Great Hope Enterprises Ltd	Hong Kong	proportionate	50.00%	50.00%
Seven Seas Shipping Ltd	Marshall Islands	proportionate	50.00%	50.00%
Kingswood Co. Ltd	Marshall Islands	proportionate	50.00%	50.00%
Ranch Investments Ltd	Liberia	proportionate	50.00%	50.00%
The following companies left the consolidation scope following a merger with Euronav sas:				
Euronav Services Maritimes sas	France	full	-	100.00%
m/t Tanker sas	France	full	-	100.00%

Note 28 - Interest in joint ventures

The Group has several interests in joint ventures. Included in the consolidated financial statements are the following items that represent the Group's interest in assets and liabilities, revenues and expenses of the joint ventures:

Income statement

in thousands of USD

	2006				2005			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
Revenue from shipping activities	676,997	16,672	-16,021	677,648	540,871	44,291	-12,813	572,349
Capital gains on disposal of vessels	-	-	-	-	-	3,885	-	3,885
Other operating revenue	11,207	-	-	11,207	11,297	-	-20	11,277
Expenses for shipping activities	-236,127	-2,427	16,021	-222,533	-197,497	-5,625	12,813	-190,309
Capital losses on disposal of vessels	-	-	-	-	-	-	-	-
Depreciation and amortisation expense	-140,129	-3,329	-	-143,458	-108,160	-8,708	-	-116,868
Impairment losses (-) / reversals (+)	-	-	-	-	-	-	-	-
Staff costs	-12,828	-	-	-12,828	-6,300	-	-	-6,300
Other operating expenses	-20,082	-58	-	-20,140	-21,130	-452	20	-21,562
Restructuring costs	-	-	-	-	-	-	-	-
Net result on freight and other similar derivatives	-1,389	-	-	-1,389	3,043	-	-	3,043
Result from operating activities	**277,649**	**10,858**	**-**	**288,507**	**222,124**	**33,391**	**-**	**255,515**
Net finance costs	-68,666	-2,348	-	-71,014	-43,293	-4,952	-	-48,245
Results of investments in associates	-	-	-	-	-	-	-	-
Results from other financial investments	1,789	-	-	1,789	382	-	-	382
Net foreign exchange gains (+) / losses (-)	21	-1	-	20	2,687	1	-	2,688
Result before income tax	**210,793**	**8,509**	**-**	**219,302**	**181,900**	**28,440**	**-**	**210,340**
Income tax expense	-1,421	-	-	-1,421	-1,855	-26	-	-1,881
Deferred tax	161	-	-	161	961	-	-	961
Result from continuing operations	**209,533**	**8,509**	**-**	**218,042**	**181,006**	**28,414**	**-**	**209,420**
Minority interest	-	-	-	-	-	-	-	-
Result for the period	**209,533**	**8,509**	**-**	**218,042**	**181,006**	**28,414**	**-**	**209,420**

Note 28 - Interest in joint ventures (continued)

Balance sheet

in thousands of USD

	2006				2005			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	**2,120,323**	**63,526**	**-18,547**	**2,165,302**	**1,954,899**	**66,853**	**-18,547**	**2,003,205**
Property, plant and equipment	2,092,298	63,526	-	2,155,824	1,914,423	66,853	-	1,981,276
Intangible assets	8,745	-	-	8,745	16,866	-	-	16,866
Financial assets	18,557	-	-18,547	10	22,851	-	-18,547	4,304
Deferred tax assets	723	-	-	723	759	-	-	759
CURRENT ASSETS	**171,110**	**11,381**	**-7,599**	**174,892**	**211,977**	**10,118**	**-7,195**	**214,900**
TOTAL ASSETS	**2,291,433**	**74,907**	**-26,146**	**2,340,194**	**2,166,876**	**76,971**	**-25,742**	**2,218,105**
LIABILITIES								
EQUITY	**1,005,980**	**16,503**	**-**	**1,022,483**	**897,092**	**9,227**	**-**	**906,319**
Capital and reserves	1,005,980	16,503	-	1,022,483	897,092	9,227	-	906,319
Minority interests	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**1,072,872**	**53,230**	**-18,547**	**1,107,555**	**1,088,679**	**62,897**	**-18,547**	**1,133,029**
Long-term borrowings	1,070,255	53,230	-18,547	1,104,938	1,085,638	62,897	-18,547	1,129,988
Deferred tax liabilities	-	-	-	-	739	-	-	739
Employee benefit obligations	620	-	-	620	454	-	-	454
Deferred government grants	-	-	-	-	-	-	-	-
Provisions	1,997	-	-	1,997	1,848	-	-	1,848
CURRENT LIABILITIES	**212,581**	**5,174**	**-7,599**	**210,156**	**181,105**	**4,847**	**-7,195**	**178,757**
TOTAL LIABILITIES	**2,291,433**	**74,907**	**-26,146**	**2,340,194**	**2,166,876**	**76,971**	**-25,742**	**2,218,105**

Note 29 - Sale of subsidiaries

In 2006 no subsidiaries were sold. In the course of 2005 the Group sold its share in the subsidiary V-Plus.

The effect of these sales on individual assets and liabilities is as follows:

in thousands of USD	2006	2005
Vessels	-	-425
Trade and other receivables	-	-60,884
Income tax receivable	-	-6
Cash and cash equivalents	-	-47,669
Trade and other payables	-	56,059
Long-term loans	-	224
Short-term loans	-	14
Net identifiable assets and liabilities	**-**	**-52,687**
Consideration received in cash	-	52,682
Cash and cash equivalents disposed of	-	-47,669
Net cash inflow	**-**	**5,013**

Note 30 - Major exchange rates

The following major exchange rates have been used in preparing the consolidated financial statements:

	closing rates		average rates	
1 XXX = x.xxxx USD	**2006**	**2005**	**2006**	**2005**
EUR	1.3170	1.1797	1.2515	1.2532
GBP	1.9613	1.7214	1.8321	1.8303

Note 31 - Subsequent events

There are no major subsequent events that need to be mentioned.

Note 32 - Auditors fees

The worldwide audit and other fees for 2006 in respect of services provided by the joint statutory auditors KPMG and Helga Platteau amounted to EUR 311,000 (2005: EUR 263,000) and are composed of audit services for the annual financial statements of EUR 262,000 (2005: EUR 230,000), audit related services of EUR 21,000 (2005: EUR 27,000) and tax services of EUR 28,000 (2005: EUR 6,000).

STATUTORY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2006

The annual accounts of Euronav nv are given hereafter in summarised form. In accordance with the Company Law, the annual accounts of Euronav nv, together with the annual report and the joint statutory auditors' report have been deposited with the National Bank of Belgium. These documents can be obtained upon demand at the registered offices of the company. The joint statutory auditors did not express any reservations in respect of the annual accounts of Euronav nv.

JOINT STATUTORY AUDITORS' REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF EURONAV SA ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

In accordance with legal and statutory requirements, we report to you on the performance of the audit assignment which has been entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the consolidated financial statements of Euronav SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as of 31 December 2006 and the consolidated statements of income, changes in equity and cash flows for the year then ended, as well as the summary of significant accounting policies and the other explanatory notes. The total of the consolidated balance sheet amounts to K$ 2.340.194 and the consolidated income statement shows a profit for the year (group share) of K$ 218.042.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have also evaluated the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's net worth and financial position as of 31 December 2006 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation of the management report and its content, as well as the Company's compliance with the Company Code and their bylaws are the responsibility of the board of directors.
Our responsibility is to supplement our report with the following additional comment, which does not modify our audit opinion on the financial statements:

- The management report on the consolidated financial statements includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the group is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, 28 March 2007

Helga Platteau
Réviseur d'Entreprises
Statutory auditor
represented by

Helga Platteau

Klynveld Peat Marwick Goerdeler
Réviseurs d'Entreprises
Statutory auditor
represented by

Serge Cosijns

Balance sheet of Euronav nv
for the period ended 31 December 2006

ASSETS *in USD*	2006	2005
FIXED ASSETS	**2,041,914,139**	**1,966,688,750**
II. Intangible assets	8,669,667	16,799,999
III. Tangible assets	1,764,663,083	1,632,210,172
IV. Financial assets	268,581,389	317,678,579
CURRENT ASSETS	**177,647,012**	**129,206,645**
VII. Amounts receivable within one year	110,834,303	90,840,745
VIII. Investments	36,877,506	21,186,597
IX. Cash at bank and in hand	10,849,094	7,556,740
X. Deferred charges and accrued income	19,086,109	9,622,563
TOTAL ASSETS	**2,219,561,151**	**2,095,895,395**

LIABILITIES *in USD*	2006	2005
CAPITAL AND RESERVES	**869,038,823**	**716,813,225**
I. Capital	56,247,701	56,247,701
II. Share premium account	353,062,999	353,062,999
IV. Reserves	54,564,445	54,564,445
V. Accumulated profits	405,163,678	252,938,081
PROVISIONS FOR LIABILITIES AND CHARGES	**4,257,346**	**411,816**
VII. Provisions and deferred taxes	4,257,346	411,816
CREDITORS	**1,346,264,982**	**1,378,670,354**
VIII. Amounts payable after one year	1,015,102,187	1,130,932,560
IX. Amounts payable within one year	283,155,293	222,525,488
X. Accrued charges and deferred income	48,007,502	25,212,306
TOTAL LIABILITIES	**2,219,561,151**	**2,095,895,395**

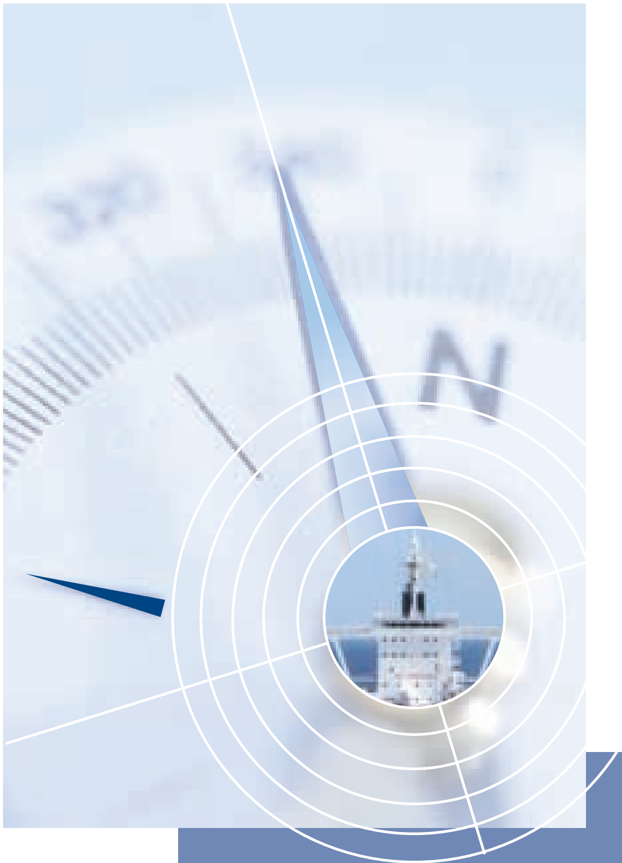
Income Statement of Euronav nv
for the period ended 31 December 2006

in USD	2006	2005
I. Operating income	660,756,983	343,001,858
II. Operating charges	398,067,001	187,584,322
III. Operating result	**262,689,982**	**155,417,536**
IV. Financial income	84,742,596	211,830,230
V. Financial charges	76,241,713	54,161,007
VI. Result on ordinary activities before taxes	**271,190,865**	**313,086,759**
VII. Extraordinary income	96	8,506
VIII. Extraordinary charges	-	-
IX. Result for the year before taxes	**271,190,961**	**313,095,265**
X. Income taxes	1,167,237	604,733
XI. Result for the year	**270,023,724**	**312,490,532**
XIII. Result for the year available for appropriation	**270,023,724**	**312,490,532**

APPROPRIATION ACCOUNT *in USD*	2006	2005
A. Result to be appropriated	**522,961,805**	**355,094,799**
C. Transfers to capital and reserves	**-**	**1,124,770**
D. Result to be carried forward	**405,163,678**	**252,938,081**
F. Distribution of result	**117,798,127**	**101,031,948**

EURONAV

The ocean is our environment



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