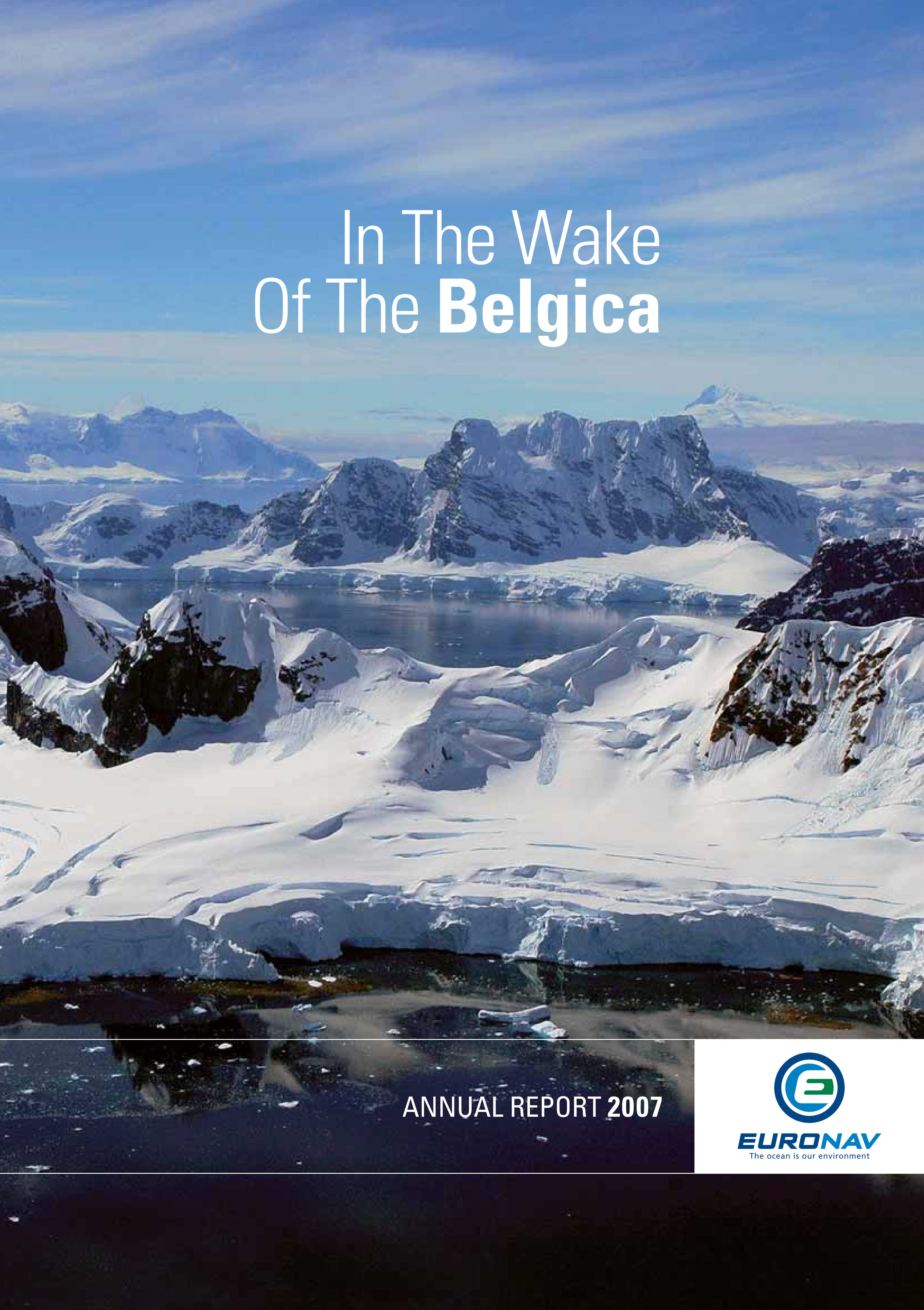


In The Wake Of The **Belgica**

ANNUAL REPORT **2007**

EURONAV

The ocean is our environment

TABLE OF CONTENT

Mission & Vision	1
In The Wake Of The Belgica	2
Message from the Chairman	3
CORPORATE REPORT	**4**
Highlights 2007	6
Our business	12
Fleet	16
Tonnage Tax Regime	20
Health, Safety, Quality and Environment	22
Corporate Social Responsibility Report	24
Human Resources	28
Investor Relations	30
Corporate Governance	32
FINANCIAL REPORT	**42**
Consolidated financial statements	45
Significant accounting policies	50
Notes to the consolidated financial statements	56
Statutory financial statements Euronav NV	77
Glossary	80

VISION & MISSION

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.

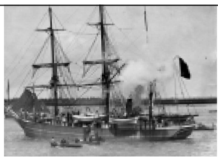
For Our Shareholders

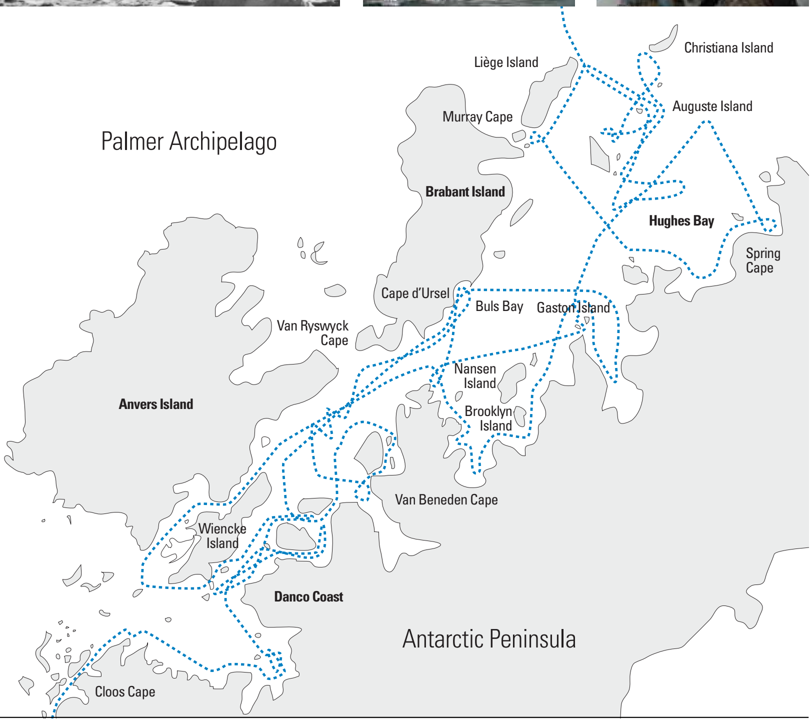
To create significant, lasting value by strategically planning financial and investment decisions while operating in a manner consistent with the highest professional standards.

For Our Employees

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

In The Wake Of The Belgica





110 years ago, on 16th August 1897, **Adrien Victor Joseph de Gerlache** (commander in the Royal Belgian Navy) and his multinational crew set sail from Antwerp to Antarctica. This expedition was the most cosmopolitan of the Heroic Age of Antarctic exploration. Between January and February 1898 the expedition completed 20 landings on the islands along the Belgica Strait (later to be renamed the "de Gerlache Strait"). Following the steps of Adrien de Gerlache, Dixie Dansercoer and the crew of the ***"Euronav Belgica"*** repeated the expedition during the southern hemisphere summer of 2007-2008. Euronav was proud to be the sole sponsor of "In The Wake Of The Belgica" title of the expedition, chosen to pay tribute and to honour this courageous and adventurous expedition.

EURONAV INVOLVEMENT

"The reason Euronav was involved in this project comes out of an introspective reflection about the company's responsibilities and how the company can act responsibly in order to reduce its eco-footprint. Instead of remaining silent about hot topics and not taking responsibility for wider issues, Euronav wants to be open for discussion. The "you don't have to worry about it"-attitude has changed into a "we should talk about this"-attitude. Opening up the minds of people to these issues already is a major step. Offering a blueprint for improved ecological behavior in one's every day life should become a source of inspiration to everyone. At Euronav, we have a strong belief in selfimprovement and we endeavour to set new and better ways of working. By sponsoring this expedition, we express our support for a pioneering spirit and a belief in the power of inspiration to effect change. We also state our desire to take responsibility for our working environment – the ocean – and motivating our staff, families and friends in the process."

Paddy Rodgers - CEO

Message from the Chairman



Dear Shareholder,

Euronav has gone from strength to strength during the three years since public floatation in 2004. Its customer base has strengthened and broadened, its operations have been recognised as world class and its fleet has expanded with a focus on youth and quality.

The financial markets that we face are the subject of more strongly divided opinion as to their condition and outlook than we have seen for many years but Euronav has a strong position financially and is supported by banks that remain solid in the current turmoil. Despite the highest nominal oil price ever seen, demand is also at its highest ever and the outlook for coming years is set for continued growth.

In the current financial environment of complexity and opacity, the values that Euronav expounds is a clear business plan immediately comprehensible to officers, employees and shareholders alike. Delivering that plan effectively, professionally and openly has proven a success for Euronav and should, we believe, become increasingly valued by investors and the wider public.

We look forward to 2008 and beyond with excitement and confidence in our people and trust that you will be with us on these voyages to deliver oil, and results!

Yours sincerely

Marc Saverys
Chairman of the board of directors of Euronav NV

CORPORATE REPORT

6 Highlights 2007
12 Our business
16 Fleet
20 Tonnage Tax Regime
22 Health, Safety, Quality and Environment
26 Corporate Social Responsibility Report
32 Human Resources
34 Investor Relations
36 Corporate Governance
42 Financial Report

Highlights 2007

DIRECTOR'S REPORT
HIGHLIGHTS AND ACTIVITY REPORT FOR THE YEAR 2007

Overview of the Market

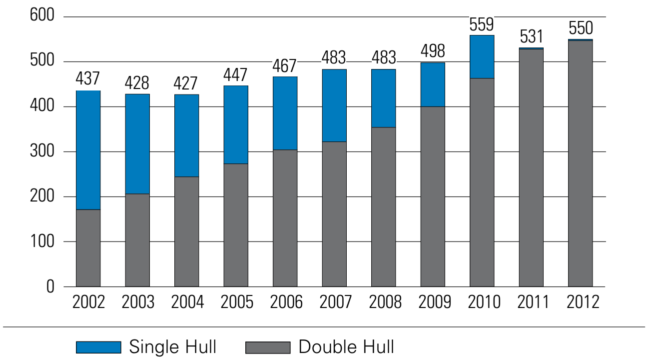
Total crude oil tanker deliveries across all sizes for 2007 were 5.7% of the world fleet. In fact only 29 VLCCs were delivered this year which corresponds to a growth of 6% of the existing fleet. This growth has been offset by the same number of VLCCs leaving the fleet due to very strong demand from the dry cargo and offshore markets which have caused vessels to be converted for use outside the transportation of crude oil. A strong customer requirement for modern high quality ships which exclude old single hull VLCCs from competing in a lot of the trade lanes encouraged owners of single hull tonnage to take the risk and expense of converting single hull VLCCs to Very Large Ore Carriers (VLOCs). In addition, some double hull modern VLCCs have been contracted for conversion to Floating Production, Storage and Offloading units (FPSOs) of which four are expected to be delivered this year for conversion. So, a year that was expected to be characterised by increased supply of tankers saw the world fleet for VLCCs stable opening and closing the year with a fleet of 483 active ships.

2006 had ended weakly due to an abnormally mild winter and the first quarter of 2007 saw rates for VLCCs start low but climb steadily through the first quarter eventually averaging USD 51,000 per day. Rates strengthened at the end of the first quarter and good use of triangulation and logistical expertise in the Tankers International (TI) Pool resulted in Euronav's spot VLCCs earnings of USD 56,250 per day on average for the second quarter and USD 54,600 per day for the first semester as a whole.

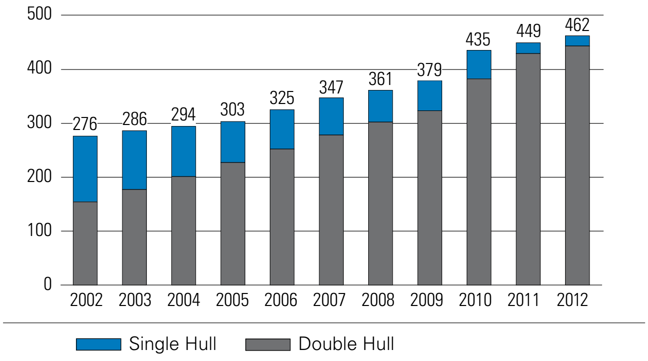
Demand for oil grew 1.1% year on year during the first six months of the year compared to the same period in 2006.

Bunkers (fuel oil for ships), which make up the bulk of variable costs, started the year lower than the 2006 average but climbed steadily during the first half year as OPEC cuts affected production of the most heavy crude oil production. The higher bunker prices in the second quarter, and particularly going into the third quarter, held back the Time Charter Equivalent (TCE) rate for VLCCs.

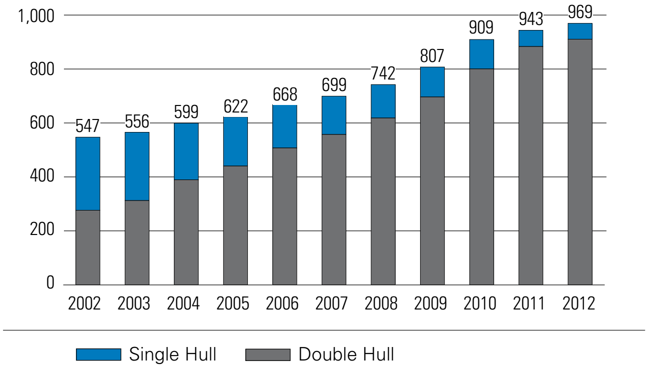
World VLCC fleet growth by year (at start of year)

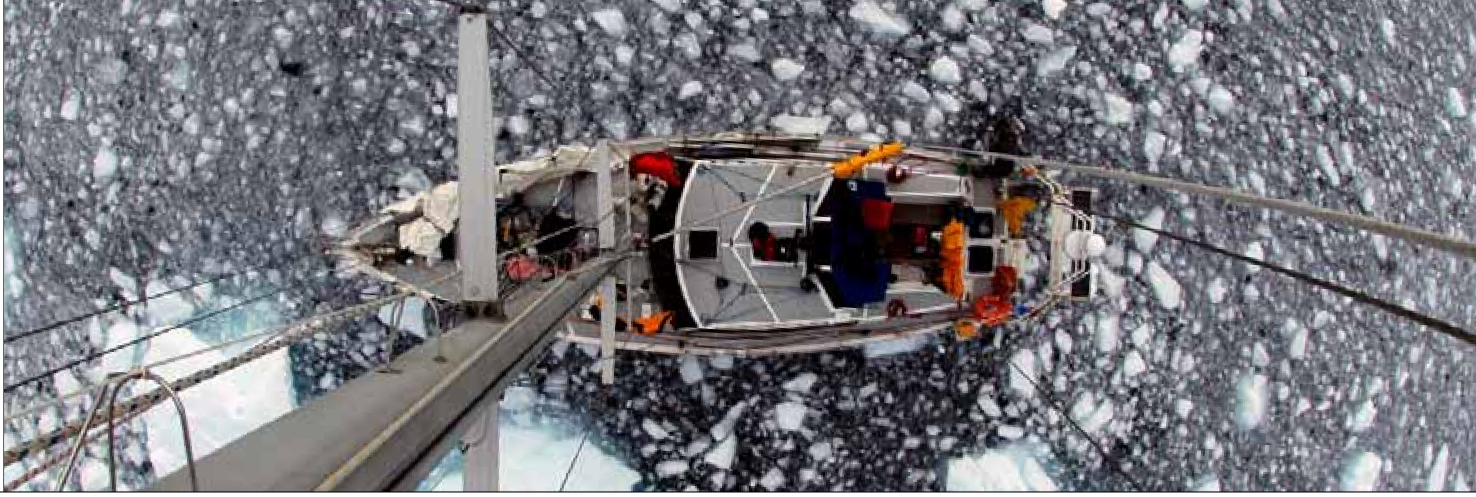


World Suezmax fleet growth by year (at start of year)

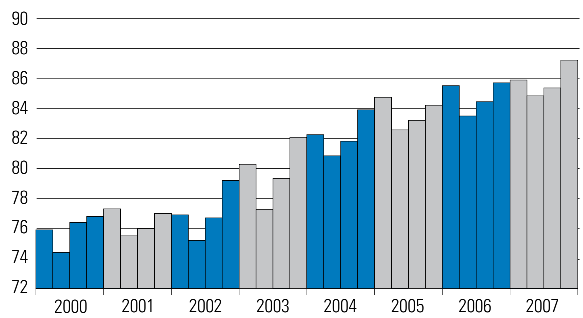


World Aframax fleet growth by year (at start of year)

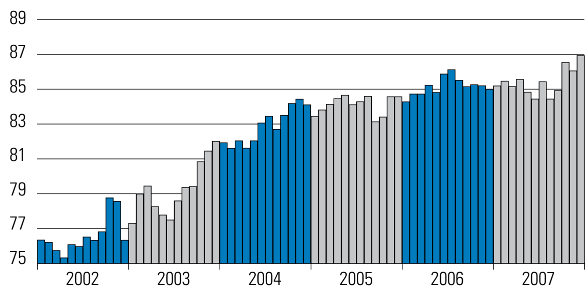




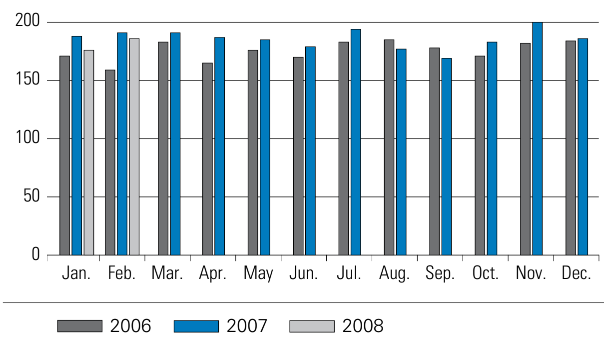
World Oil demand in million bpd (Source - IEA)



World crude production in million bpd (Source - IEA)



Cargo evolution Cargoes per month



As the price of oil climbed, stocks were also building in anticipation of a hot summer requiring air conditioning and encouraging leisure driving. The built-in in stocks also reflected supply concern in the face of a hurricane season widely predicted to be worse than 2005. In fact the weather was mild and the hurricane season benign.

Demand for crude oil from June through September was 1% less year on year than the same period in 2006. The third quarter seasonal dip in rates was impacted by the loss of 700,000 barrels per day (bpd) of production in West Africa (principally Nigeria) due to civil unrest and more generally by OPEC cutting back to restrain consumers from stock building in advance of the winter. A secondary effect of OPEC cuts has been the tightening of differentials between light and heavy oil as the bulk of OPEC production cuts relates to heavy grades. This has also squeezed refining margins so discouraging marginal refinery runs. Unfortunately this also caused a decrease in the production of heavy fuel oil which drove the price of fuel oil for ships above USD 500 per tonne. This was exacerbated by a climbing oil price which reached its peak in late November with a trade for West Texas Intermediate (WTI) being recorded above USD 100 per barrel.

With demand weak and the winter weather mild, owners did not notice that the world fleet was continually losing ships to conversion projects. At the end of November, oil fields in Abu Dhabi came back on stream from maintenance at the same time that the Chinese government intervened to grant subsidies to refiners and to increase product prices in China to encourage more refining so as to alleviate shortages of petroleum products.

By early December the market was reacting strongly to the increased demand as it became apparent that double hull VLCCs were in short supply and rates in excess of 300 world scale points were fixed for single voyages equating to time charter equivalents in excess of USD 200,000 per day. Whilst these earnings came too late to impact the results of 2007 strongly, they have dictated the outlook for 2008.

The first quarter

The company had net income of USD 30.2 million (2006: USD 93.5 million) or USD 0.58 (2006: USD 1.78) per share, for the first quarter 2007. EBITDA for the same period was USD 89.3 million (2006: USD 141.3 million). The difference in net earnings in the first quarter 2007 compared to the first quarter 2006 was due to the lower VLCC spot market: the average daily time charter equivalent (TCE) rates obtained by the company's owned fleet in the Tankers International pool was approximately USD 51,000 per day compared to the historically high USD 82,500 per day in the first quarter of 2006. The TCE earnings of the Euronav Suezmax fleet which is fixed on long term time charters, including profit shares when applicable, was USD 35,800 per day (2006: USD 34,000 per day).

In the first quarter 2007, the *Cap Victor* (2007 – 158,853 dwt) was delivered to Euronav in early January and the *Cap Lara* (2007 – 158,826 dwt) in mid-February. The Suezmax owned in joint venture by Euronav and Wah Kwong, which had been contracted for sale to clients of Centrofin in December 2005, was delivered ex-yard to its new owner in January 2007. This resulted in a capital gain for Euronav booked in the first quarter 2007 of USD 4.2 million.

January

Euronav took delivery of the *Cap Victor* (2007-158,853 dwt) from Samsung Heavy Industries Ltd. of South Korea on 5th of January and delivered the vessel immediately on time charter to BP for a period of three years.

In the market

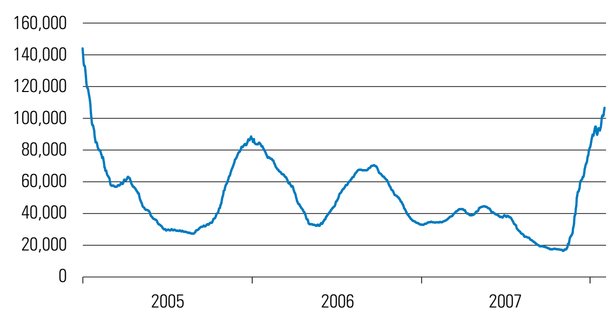
Universal Queen (2005 built VLCC) chartered out to Mercuria for three years at USD 45,000 per day.

Eagle Venice (2005 built VLCC) chartered out to TMT for three years at USD 45,000 per day.

Eagle Vermont (2002 built VLCC) chartered out to STX Panocean for three years at USD 45,000 per day.

Evridiki (2007 built Suezmax) chartered out to URSA for one year at USD 42,000 per day.

World Fleet VLCC earnings (TCE)



Famenne
2001 - 298,412 dwt

February

Euronav took delivery of the *Cap Lara* (2007- 158,862 dwt) from Samsung Heavy Industries Ltd. of South Korea on 15th of February and commenced trading her on the spot voyage market prior to her delivery in September of 2007 to Valero under a time charter for a period of four years.

In the market

Desh Vaibhav (2005 built VLCC) chartered out to Koch for one year at USD 50,000 per day.

Naviga (1998 built Suezmax) chartered out to Gesco for one year at USD 39,000 per day.

March

In the market

Mayfair (1995 built VLCC) chartered out to TMT for three years at USD 45,000 per day.

TI Ningbo (1996 built VLCC) chartered out to TMT for three years at USD 45,000 per day.

TI Qingdao (1995 built VLCC) chartered out to TMT for three years at USD 45,000 per day.

Genmar Orion (2002 built Suezmax) chartered out to Litasco for three years at USD 38,000 per day.

Eliomar (2002 built Suezmax) chartered out to Seaarland for five years at USD 35,000 per day.

The second quarter

The company had net income of USD 134.2 million (2006: USD 124.7 million), or USD 2.55 (2006: USD 2.37) per share, for the six months ended 30th June 2007. For the six months ended 30th June 2007, EBITDA was USD 250.9 million (2006: USD 224.7 million). The average VLCC daily TCE rates obtained by the company's owned fleet was around USD 56,250 per day in

Cap Victor
2007 - 158,853 dwt

the second quarter (2006: USD 51,750 per day) and USD 54,600 per day for the first semester (2006: USD 67,000 per day).

The time charter earnings of the Suezmax fleet, which is fixed on long term time charters, was USD 34,000 per day for the second quarter (2006: USD 33,550 per day) and USD 34,850 per day for the first semester (2006: USD 32,600 per day).

Against seasonal expectation, the freight market in the second quarter was higher than in the first quarter. This was due to a strong crude oil demand from China and a much higher number of VLCC being converted.

Euronav also sold the double hull VLCC *Savoie* (1993 – 306,430 dwt) for USD 82.2 million. The capital gain of this sale transaction was about USD 44.4 million.

The owners of the *Shinyo Landes* (1993 – 306,474 dwt) decided to exercise an option to terminate the time charter contract against a compensation of USD 20.8 million.

April

Euronav took delivery of the *KHK Vision* (2007 – 305,040 dwt) on time charter for five years from Tai Chong Chiang of Hong Kong. The *KHK Vision* is a newbuilding constructed at Daewoo Shipbuilding and Marine Engineering Ltd. in South Korea.

In the market
Ellinis (2007 built VLCC) chartered out to BP for three years at USD 37,500 per day.

Hellespont Trader (1996 built Suezmax) chartered out to Heidmar for one year at USD 45,000 per day.

May

Euronav is paid USD 20.8 million on 19th of May by the owners of the *Shinyo Landes* in compensation for early cancellation of the long term time charter to Euronav.

In the market
La Paz (1995 built VLCC) chartered out to SK Corp for three years at USD 45,000 per day.

Flawless (1991 built Suezmax) chartered out to PDVSA for one year at USD 47,500 per day.

June

Euronav sold and on 5th June delivered the *Savoie* (1993 – 306,430 dwt) to her buyers. Buyers time chartered the vessel to Korea Line Corporation who entered the vessel back in the TI Pool.

In the market
Safaniyah (1997 built VLCC) chartered out to Hanjin for four years at USD 48,750 per day.

Shinyo Navigator (1996 built VLCC) chartered out to Koch for one year at USD 45,500 per day.

Eurochampion 2004 (2005 built Suezmax) chartered out to BP for three years at USD 36,000 per day.

Genmar Hope (1999 built Suezmax) chartered out to Motia for two years at USD 42,500 per day.

The third quarter

The company had a result of USD -23.3 million (2006: USD 53.8 million) or USD -0.44 (2006: USD 1.02) per share, for the three months ended 30th September 2007. EBITDA was USD 43.8 million (2006: USD 110.5 million per day).

Euronav owned VLCCs operated through the TI Pool earned a TCE, in average for the quarter, of USD 36,500 per day (2006: USD 69,500 per day). The time charter earnings of the Suezmax fleet which is fixed on long term time charters, was USD 28,900 per day for the third quarter (2006: USD 35,860 per day).

Two of Euronav's VLCCs, the *Luxembourg* (1999 – 299,150 dwt) and the *Algarve* (1999 – 298,969 dwt) which were on time charter out for the last five and a half years were redelivered to Euronav during the third quarter and placed into the TI Pool to be traded in the spot market.

July

In the market
Gulf Sheba (2007 built VLCC) chartered out to TMT for three years at USD 52,000 per day.

Genmar SanNicholas (2007 built Suezmax) chartered out to Litasco for three years at USD 39,000 per day.

August

In the market
Eagle Valencia (2005 built VLCC) chartered out to TMT for two years at USD 45,500 per day.

SCF Caucasus (2002 built Suezmax) chartered out to BP for three years at USD 38,000 per day.

September

The *Euronav Belgica* set sail from Antwerp to Antarctica. In celebration of the 110th anniversary of the Belgica expedition, Dixie Dansercoer and his team intended to repeat Adrien de Gerlache's historic expedition to the Antarctic.

In the market
Geden N/B (2007 built Suezmax) chartered out to OSG for three years at USD 34,500 per day.

Hellespont TBRN (1999 Built Suezmax) chartered out to Heidmar for two years at USD 37,000 per day.

The fourth quarter

The company had a net result of USD –12.1 million (2006: USD 38.4 million) for the 3 months ended 31st December 2007 or USD -0.23 per share (2006: USD 0.73 per share). EBITDA was USD 48.6 million (2006: USD 95 million).

For the year ending 31 December 2007, the net results before deferred tax amount to USD 101.055 million (2006: USD 218 million).

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

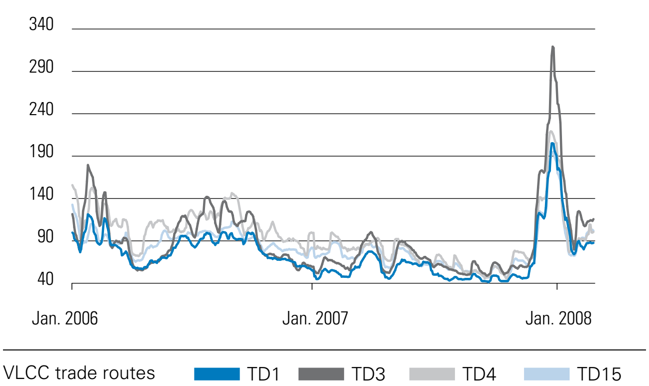
In late November, however, the market rebounded, following a boost in production from OPEC translated by an increased demand for transport and a reduction in the supply of ships mainly in the Arabian Gulf. The surge in rate was spectacular. In less than two weeks, rates jumped from the low USD 20,000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

October

In the market
Crude Progress (2002 built VLCC) chartered out to TMT for three years at USD 51,500 per day.

Maersk Neptune (2007 built VLCC) chartered out to Daichi for one year at USD 60,000 per day.

Rate Evolution (BITR Rate)



"2007 was a run of high points. It might not have been a year with the best results or a single major deal, but we achieved a lot, particularly in terms of teambuilding. Take the "All-Hands Event" for example. It was good to see everyone together and interacting socially as well as on a functional business level."

Paddy Rodgers

Millennium (1998 built VLCC) chartered out to STX Panocean for five years at USD 46,000 per day.

Crudesun (2007 built VLCC) chartered out to TMT for three years at USD 51,500 per day.

November

Euronav prolonged, in accordance with BP, its purchase option on the *Bourgogne* to be declared before 31 May 2008.

In the market

Hyundai Sun (1998 built VLCC) chartered out to Korea Line for seven years at USD 44,500 per day.

Utah (2001 built VLCC) chartered out to Total for three years at USD 45,000 per day.

Genmar Orion (2002 built Suezmax) chartered out to TMT for two years at USD 39,500 per day.

Genmar Kara G (2007 built Suezmax) chartered out to TMT for two years at USD 39,500 per day.

December

Euronav fixed the newbuilding Suezmax, the *Cap Felix* (2008 - 159,000 dwt), to be delivered in the second quarter of 2008, on charter to BP for three years.

In the market

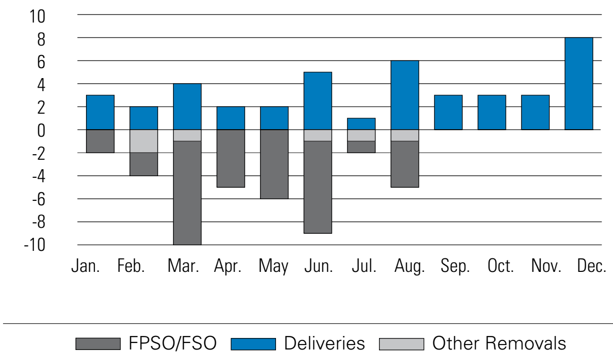
Neptune (2002 built VLCC) chartered out to TMT for three years at USD 52,500 per day.

Samho Dream (2002 built VLCC) chartered out to TMT for three years at USD 52,500 per day.

Prospects for 2008

The major change is the high number of prospective conversions of single hull VLCCs to dry cargo ships. The timing of the vessel removals will be key to influence the market. It is currently anticipated that between 25 to 50 vessels will leave the fleet for conversion and 42 will be delivered as newbuildings. This could make 2008 the first year since 2002 in which the world fleet has shrunk in numbers of VLCCs. In addition, the IEA estimates an additional 2 million bpd of demand, setting up 2008 as a possible stellar year for freight rates. The catastrophic oil spill in Korea should reconfirm or even accelerate the phase-out of single hull tankers. Euronav owns and operates only double hull vessels since 2006.

VLCC **fleet** **2007-2008**



Euronav will have one further Suezmax, the *Cap Felix,* to be delivered in April from Samsung Heavy Industries Ltd of South-Korea. The Suezmax fleet is currently operated on time charter but, as ships redeliver from current commitments, a spot operation in Suezmax could be developed.

The two newbuilding VLCCs (hulls 1925 and 1926) currently under construction at Huyndai Heavy Industries in Korea, with delivery foreseen in the first quarter of 2009, have been chartered out to Total for a period of seven years. The time charter contract will start beginning of the second quarter of 2008 and will initially be performed by the *Algarve* (1999 – 298,969 dwt) and the *Luxembourg* (1999 – 299,150 dwt). These vessels will be replaced by the two aforementioned newbuilding VLCCs upon their delivery ex-yard.

In February, Euronav has been awarded, in joint venture with OSG, two contracts to provide Floating Storage and offloading (FSO) services in the Al Shaheen Field offshore Qatar. The contracts are for two V-Plus vessels, the *TI Asia* (2002 - 441,893 dwt) and the *TI Africa* (2002 - 441,655 dwt). The former is currently owned by Euronav and the latter by OSG. The award was made by the field operator Maersk Oil Qatar A.S. It represents the continuation of oil field services which Euronav has previously performed, from time to time, for oil field operators both in the Arabian Gulf and in West Africa.

I believe that teamwork is absolutely critical to our success and on the overall performance of Euronav. Not only does it impact on our results as a company, but it also enables all of our people to enjoy their work and live their lives more fully. The general sense of fulfillment and purpose of our people acts as a balance to the many variables that can impact our figures on a month-to-month basis. For example, variables such as the speculators who pushed up the 2007 oil prices and subsequently lowered transport demand mid-year or, the withdrawal of confidence in single-hulled vessels following the oil spill in Korea have unexpectedly given our double hull fleet an advantage in the last quarter. The difference which good teamwork makes in Euronav can be seen on a daily basis in the more attentive and intelligent listening that takes place between people. This makes it easier for them to solve problems and gain experience and helps to create an environment that is both educational and productive. After a short time spent working at Euronav, people surprise themselves by how much knowledge they possess and by how well they can apply it. I am less surprised. Understanding what is relevant to others results in more logical and intelligent distribution of important information, creates a smarter business and drives our performance.

Paddy Rodgers - CEO

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 sea-borne transportation market is cyclical and highly volatile requiring flexible and pro-active 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 6 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 with its head office in Piraeus, Greece. The skills of its directly employed seagoing officers, shore-based Captains and Engineers give Euronav a competitive edge in high quality design, maintenance and operation. Euronav vessels fly Belgian, Greek and French flag.

Ship Management

Euronav manages in-house a fleet of modern double hull crude oil carriers ranging from Aframax, to Suezmax to 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 onboard visits, sophisticated communication means and conferences ashore. Superintendents, internal and external auditors, customers, as well as 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 both on the vessels and in the office. 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.

"My highlight for 2007 was the departure of the *Euronav Belgica* expedition yacht as we all gathered with customers to wave goodbye. It was the perfect culmination of lots of hard work and excellent team effort, right down to the seafarer who came up with just the right catchphrase for it all - 'explore to protect'."

Alex Staring

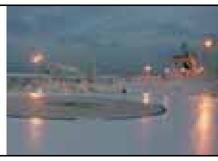
TI Europe
2002 - 441,561 dwt

EVOLUTION OF SHIP MANAGEMENT OVER THE PAST YEAR

As a company we invest a great deal in the quality of our fleet and it has paid dividends over the years. Our corporate tag-line is "The Ocean is our Environment" and for Euronav, our brand and our people, it's important that we invest in that statement. That is why our vessels are younger and boast better environmental controls and higher quality equipment than many other fleets. They are the physical proof of our quality and not only support our image but motivate the right people to sail with us; our clients, and perhaps more importantly, our crew. When we talk of our investment in our fleet, it is not just in the building of the vessels, it is in the quality of the people we are able to bring on board. Our tankers only sail under European flags and the crew who sail under those flags are assets to the company. Not only do we attract more customers because of our crew but we also save technical and vessel maintenance costs thanks to their high operating standards in looking after the ships on a daily basis. In general, our teams both on shore and at sea, are talented and ambitious and share the same goal in that they all work to ensure that our tankers are the preferred choice. Our customers may say it is all about risk management, but the reality is they feel more comfortable with our quality.

Alex Staring - COO



An integrated approach

Euronav maintains an integrated ship management approach with the following qualities:

- 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 long term 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 crew;
- 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;
- dry-docking repair forms and quarterly executive reports;
- work lists from dry-dock to dry-dock.

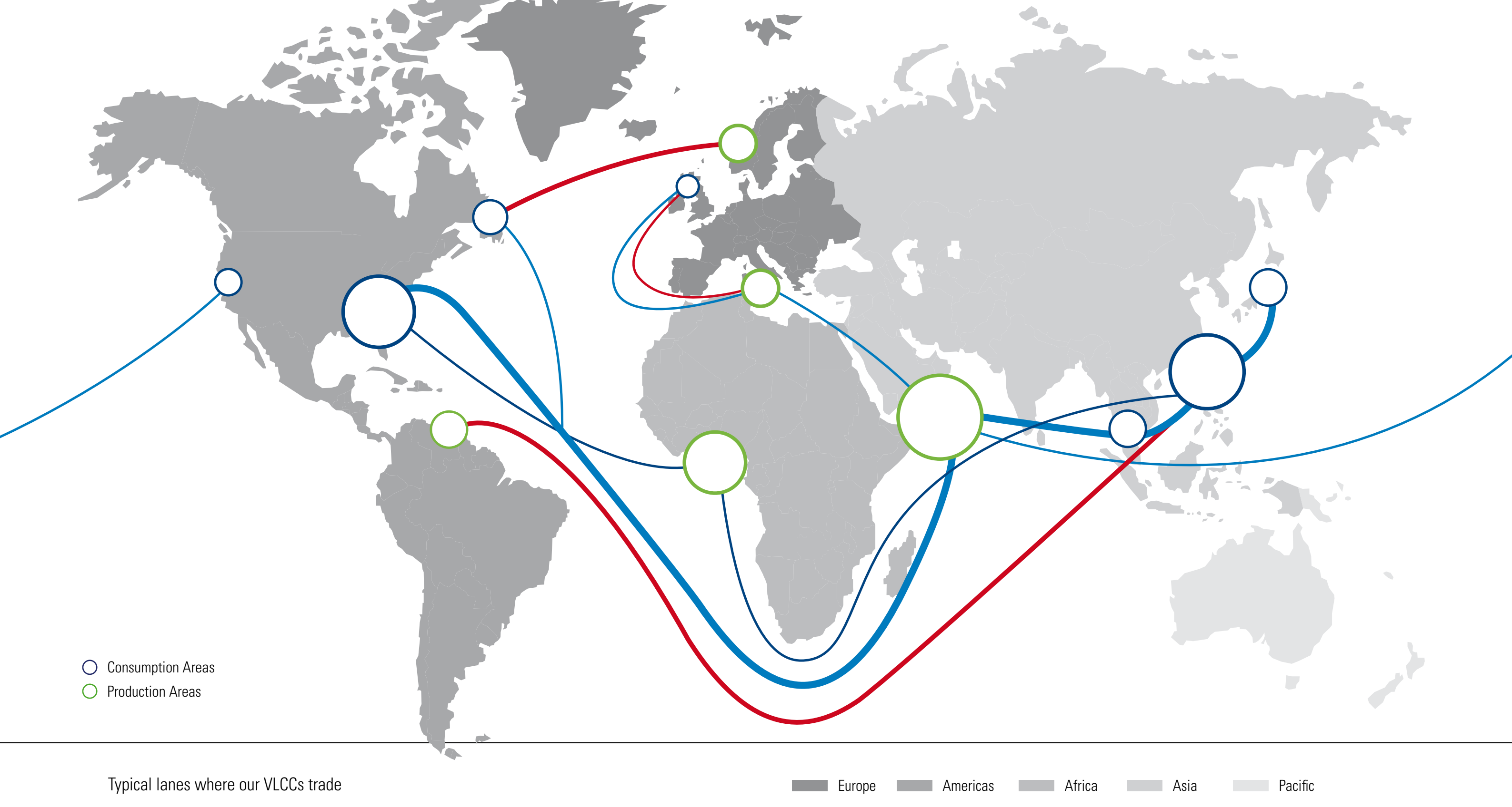
The Euronav Group subsidiaries

EURONAV SHIP MANAGEMENT SAS

With offices in Antwerp and St. Herblain (Nantes) in the south of Brittany, Euronav Ship Management specialises in the management of Very Large (VLCC) and Ultra Large Crude Carriers (V-Plus). 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 onboard French 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, the Philippines and Croatia. This subsidiary also manages five VLCCs and two V-Plus tankers under Belgian flag from its office in Antwerp.

" A highlight for 2007 was all the meetings organised to bring shore and sea staff of different nationalities and rank together, which has inspired everyone to achieve a common goal: 'To remain a leader in oil transportation'."

Capt. Jacques Moizan



Typical lanes where our VLCCs trade

EURONAV SHIP MANAGEMENT (HELLAS) LTD.

In November 2005, Euronav established a branch office in Piraeus, Greece, to manage the Euronav vessels flying the Greek flag. The Greek branch, located in the heart of Piraeus, is staffed with 38 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 was selected for their experience and commitment. The branch manages 230 Greek officers and another 410 sea staff of Salvadorian, Philippine, Romanian, and Canadian nationalities. The Greek branch provides management to Suezmax and Aframax vessels flying the Greek flag and also supervises, through a management site team, the construction of the current newbuilding orderbook in Korea.

The Tankers International Pool

Euronav is a founding member of the 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. The TI pool operates the largest modern fleet available in the world. The pool consists of 47 vessels: 43 double hull VLCCs and 4 V-Plus.

All of Euronav's VLCCs operating in the spot market trade 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 TI 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.

CREW DEVELOPMENT – NOW AND FOR THE FUTURE

The idea that Masters are stern, close-minded and are only interested in being in sole command is a myth. In reality the maritime community is very pragmatic and values face-to-face communication. A Master today must be as much of a business manager and leader as he is Captain of his vessel and this requires support from shore and the opportunity to share knowledge and experience with other Masters to achieve this. Our Master Conferences encourage such interactions and the open and transparent discussions that take place help to build trust between shore and sea managers. This sense of mutual respect is then relayed back to the crew, which is important given the world shortage of seafarers due to increasing global demand for sea transportation. Knowing that they are valued makes it easier for our crews and our officers to stay loyal even though they are highly sought after by the competition. Our crew development strategy based on honesty, kept contracts, good conditions, family care, and ongoing investment in crew training and careers, as well as fair wages, supports this.

Capt. Jacques Moizan - General Manager France & Fleet Personnel Manager

Fleet

FLEET OF THE EURONAV GROUP AS PER 31ST DECEMBER 2007

Owned VLCC

Name	Owned	Built	DWT	Draft	Flag	Length(m)	Shipyard
Algarve	100%	1999	298,969	22.02	French	332.00	Daewoo Heavy Industries
Artois	100%	2001	298,330	21.13	French	332.95	Hitachi Zosen
Bourgogne*	100%	1996	296,230	22.20	Belgian	333.00	Astilleros Españoles
Famenne	100%	2001	298,412	21.13	French	332.94	Hitashi Zosen
Flandre	100%	2004	305,688	22.42	French	332.00	Daewoo Heavy Industries
Luxembourg	100%	1999	299,150	22.02	French	332.06	Daewoo Heavy Industries
Namur	100%	2000	298,552	21.13	French	332.95	Hitashi Zosen
Pacific Lagoon	100%	1999	305,839	22.24	Belgian	333.00	Mitsubishi Heavy Industries
TI Asia	100%	2002	441,893	24.53	Belgian	380.00	Daewoo Heavy Industries
TI Creation	100%	1998	298,324	22.02	Belgian	332.00	Daewoo Heavy Industries
TI Europe	100%	2002	441,561	24.53	Belgian	380.00	Daewoo Heavy Industries
TI Hellas	100%	2005	318,934	22.52	Belgian	332.99	Hyundai Heavy Industries
TI Topaz	100%	2002	319,430	22.52	Belgian	332.99	Hyundai Heavy Industries
Ardenne Venture	50%	2004	318,658	22.52	Hong Kong	332.99	Hyundai Heavy Industries
V.K. Eddie	50%	2005	305,261	22.42	Panama	332.00	Daewoo Heavy Industries

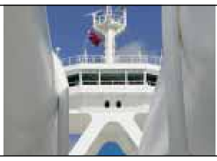
The following VLCCs have been dry-docked in 2007 and underwent a special survey.
This is standard procedure for ships every 5 years: *TI Asia* in February in Dubai - *TI Topaz* in September in Singapore - *TI Europe* in October in Dubai

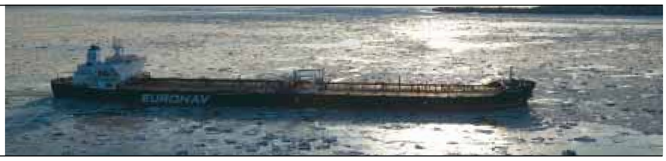
* There is an option to purchase the *Bourgogne* to be declared before 31st May 2008.

Owned Suezmax

Name	Owned	Built	DWT	Draft	Flag	Length(m)	Shipyard
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	Samsung Heavy Industries
Cap Diamant	100%	2001	160,044	15.62	Greek	277.32	Hyundai Heavy Industries
Cap Georges	100%	1998	146,652	17.00	Greek	274.06	Samsung Heavy Industries
Cap Guillaume	100%	2006	158,889	17.00	Greek	274.00	Samsung Heavy Industries
Cap Jean	100%	1998	146,643	16.12	Greek	274.06	Samsung Heavy Industries
Cap Lara	100%	2007	158,825	17.00	Greek	274.00	Samsung Heavy Industries
Cap Laurent	100%	1998	146,646	16.12	Greek	274.06	Samsung Heavy Industries
Cap Leon	100%	2003	159,048	17.02	Greek	274.29	Samsung Heavy Industries
Cap Philippe	100%	2006	158,920	17.00	Greek	274.00	Samsung Heavy Industries
Cap Pierre	100%	2004	159,083	17.02	Greek	274.29	Samsung Heavy Industries
Cap Romuald	100%	1998	146,640	16.12	Greek	274.06	Samsung Heavy Industries
Cap Victor	100%	2007	158,853	17.00	Greek	274.00	Samsung Heavy Industries
Filikon	100%	2002	149,989	15.95	Greek	274.20	Universal
Finesse	100%	2003	149,994	15.95	Greek	274.20	Universal

The *Cap Georges*, *Cap Laurent*, *Filikon* and the *Finesse* were in dry-dock in Portugal in 2007 and have passed a special survey.



Time chartered in VLCC

Name	Owned	Built	DWT	Draft	Flag	Length (m)	Shipyard
Ardenne Venture	60%	2004	318,653	22.52	Hong Kong	332.99	Huyndai Heavy Industries
C Dream	15%	2000	298,570	21.13	Hong Kong	332.95	Hitashi Zosen
Charles Eddie	100%	2002	305,177	22.42	Panama	332.08	Daewoo Heavy Industries
Hawtah	100%	1996	300,361	22.53	Bahamas	340.00	Mitsubishi Heavy Industries
KHK Vision	50%	2007	305,040	22.40	Singapore	332.00	Daewoo Shipbuilding and Marine Engineering
TI Guardian	100%	1993	290,927	22.02	Hong Kong	332.87	Mitsubishi Heavy Industries
V.K. Eddie	60%	2005	305,261	22.42	Panama	332.00	Daewoo Heavy Industries
Watban	100%	1996	300,361	22.53	Bahamas	340.00	Mitsubishi Heavy Industries

Bareboat in Aframax

Name	Owned	Built	DWT	Draft	Flag	Length(m)	Shipyard
Fantasy	100%	2002	106,560	14.87	Greek	240.50	Tsuneishi Shipbuilding
Fidelity	100%	2002	106,548	14.87	Greek	240.50	Tsuneishi Shipbuilding

Sold in 2007 VLCC

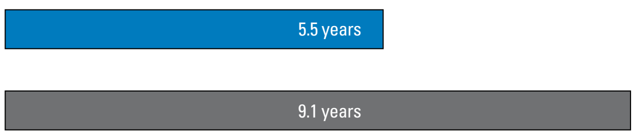
Name	Owned	Built	DWT	Draft	Flag	Length(m)	Shipyard
Savoie	100%	1993	306,430	22.37	Belgian	331.50	NKK Corp TSU

Average age Euronav fleet vs world fleet

VLCC fleet

Source - TI VLCC Database

Suezmax fleet



Source - Clarksons

Euronav fleet World fleet






VLCC on order

Name	Owned	Built	DWT	Draft	Shipyard
HULL 1925	100%	2009	318,000	22.50	Huyndai Heavy Industries
HULL 1926	100%	2009	318,000	22.50	Huyndai Heavy Industries

Suezmax on order

Name	Owned	Built	DWT	Draft	Shipyard
HULL 1684	100%	2008	159,000	17.00	Samsung Heavy Industries
HULL 1685	100%	2009	159,000	17.00	Samsung Heavy Industries
HULL 1743	100%	2009	159,000	17.00	Samsung Heavy Industries
HULL 1744	100%	2010	159,000	17.00	Samsung Heavy Industries

"The most memorable moment in any year for me is always the delivery of a new vessel. Human Resources organises a naming ceremony that's always a celebration of an accomplished mission. The gratitude and pride on the owners' faces when they take their first look at their completed vessels is what I always remember."

Kostas Bougiouris

NEWBUILDING PROJECTS

Where Euronav chooses to build its vessels really comes down to the delivered quality, delivery time and the cost. At the moment, Korea is meeting our quality standards and needs, so that's where we are building our next six vessels. But the reality is that Euronav teamwork is far more important to the successful building of our tankers than the location of our shipyards. To create a tanker requires the full co-ordination of three different offices in different time zones; Belgium, Greece and of course the site office in Korea, with every function involved. From human resources who recruits and organises people for our on site team, through to the accounting, the technical and purchasing department, marine department and of course IT for all communications setups. We then rely on our legal department to register the vessel and the crew department to find the crew to man it. For the 11 months on average that it takes to launch a new Euronav tanker, everyone's opinion, expertise and contribution has its place and value; but none more so than that of our site superintendents. As seafarers, they are chosen for this role because they have had first hand experience of the vessels we're building and know the strong and weak points; ensuring that every tanker we build is an improvement on the last. And when you start with quality, it's hard not to end up with quality.

Kostas Bougiouris - On Site Project Manager – Korea

Tonnage Tax Regime and Risks

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

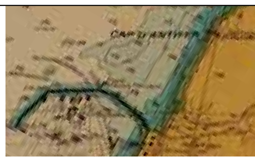
Euronav's existing debt agreements impose operational and financial restrictions which have an impact on, and in some respects limit or preclude, among other things, the possibility for Euronav and its subsidiaries of taking on additional debts, pledging securities, selling shares in subsidiaries, making 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.

TI Europe
2002 - 441,561 dwt





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. This partial mismatch between operating income and expenses could lead to fluctuations in Euronav's net results.

Health, Safety, Quality and Environment

Health

Health of Euronav personnel both onboard and ashore is a very important aspect of Euronav's management system. Working environment is continuously monitored for proper health conditions. Health standards and guidelines of Euronav highlight important issues such as general living conditions, physical exercise, and storage of food and nutrition practices.

Quality

ISM COMPLIANCE

Euronav has developed a Health, 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. Euronav Ship Management SAS obtained its Quality System Certificate ISO 9001:2000. Euronav Ship Management SAS has obtained its Environmental Management System certificate ISO 14001:2004.

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 its personnel, both ashore and onboard, Euronav is 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 onboard and ashore 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. Illegal possession, consumption, distribution or sale of drugs or alcohol by any shipboard personnel shall lead to instant dismissal and will expose the person to legal proceedings.

" One of the best aspects of 2007 was seeing how ideas put in place in 2006, such as a new attitude to teamwork and a better shore-to-ship cooperation became a reality. It's clear confirmation that we have set a good course."

Capt. Jan De Brabandere

Environment

During quarterly management review meetings the management reassesses and implements initiatives regarding the company's environmental performance.

Euronav also actively participates in several industry associations (Intertanko, Helmepa, TSCF, and Classification Committees) which promote safe and environmentally sound ship design and operations.

Through its membership with Intertanko Environmental Committee, the company has promoted the concept of benchmarking on environmental performance within the shipping industry.

World trade and ship numbers have naturally seen a steady increase over recent years, but in parallel there have been economies of scale with larger, more efficient ships. On a per unit basis, emissions both of harmful substances, pollutants and Green House Gasses, from ships have been reduced, allowing shipping still justifiably to assert that it is the most environmentally-friendly and the most energy-efficient transport mode.

Even if shipping will never replace all the other transport modes, more shipping is part of the solution to the challenges of air emissions and global warming which face the world today.

HANDLING OF EMISSIONS

Euronav is fully aware of the aforementioned challenges and its dedication to the reduction of emissions is demonstrated by:

- the appointment of a CSR committee to act as a liaison between various bodies such as Intertanko and Clean Cargo;
- the development of an effective policy on reduction of carbon emissions;
- painting of a first ship with high cost silicon paint which will improve propulsion efficiency, reduce fuel consumption and carbon emissions as well as the toxic effect of the paint on marine life;
- the setting up of a program with Total to investigate possibilities to reduce vapour organic compounds released in the atmosphere during loading and transit;
- the participation of Euronav vessels in the performance of lightering operations in the Delaware River with Vapor Emission Control;
- not burning plastics onboard the vessels anymore but instead delivering them ashore.

Safety management is a priority in any seafaring venture and seafarers have shown environmental care in issues like responsible waste disposal and recycling for far longer than it has been an issue on land. But today, the public spotlight is always on oil tankers and any incident or spill is instant news. Our health, safety, quality and environment (HSQE) systems are one of several modern shipping solutions that address this and are as fundamental to ensuring no incidents, no harm to people and no harm to the environment, aboard our vessels, as they are core to the way we achieve our goals. Just as implementing these systems takes teamwork, it takes an equal group effort to ensure that they are the best that they can be. This is why, in order to make our systems more user-friendly, we took them to the end-users for review. This year saw several Master and Chief Officer teams from Belgium, France, Greece and Bulgaria reviewing manuals to ensure that they fully meet the requirements of everybody who uses them. But rest assured, this is not an exercise of change for change sake; it is part of a continuous improvement process that will benefit Euronav for a long time to come.

Capt. Jan De Brabandere - Marine Manager - Antwerp

HANDLING OF WASTE

During normal vessels' operations, Euronav tries to reduce to a maximum vessels' waste.

This is amongst others achieved by:

- reducing the plastic packaging on board to a strict minimum;
- recycling packing material;
- compacting rubbish prior to discharging;
- keeping onboard cargo residues and delivering ashore at proper reception facilities;
- participating in the International Maritime Organisation (IMO) initiatives to improve the port reception facilities by reporting any deficiencies by using the IMO relevant questionnaire;
- coating with TBT (tributyltin) free antifouling to minimise the impact on marine life;
- sewage treatment plants onboard handling the black and grey waters in order to minimise the impact on the environment.

The safety of human life and the protection of the environment are primary concerns to Euronav.

Euronav is committed to the implementation of the following 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;
- performing Energy Audits in order to identify areas for energy conservation;
- obtaining Green Passport for all ships built since 2006.

"I think agreeing the conditions of the Euronav Code of Conduct – demonstrating our role and responsibility to the external international community - was a unique moment of 2007. I'm also glad that, after just 2 years, we've recorded exceptionally high ethic, high achievement and high commitment levels internally."

Capt. Sotiris Shinas

Management of Emergencies

The main potential risk for the environment related to the transport of crude oil is the accidental release of cargo into the sea due to breaching the vessels containment, as a result of grounding, collision etc. Hence the focus on safety of transportation is paramount in our organisation.

To deal with possible emergencies the following procedures have been put into place:

- Emergency and Contingency Manual (ECM) dealing with all possible emergencies in addition to oil pollution;
- Ship Oil Pollution Emergency Plan (SOPEP) dealing with oil pollution emergencies and the response thereto;
- Vessel Response Plan (VRP) dealing with oil pollution emergencies and the response thereto in US waters (as required by US law – OPA 90);
- Table Top Exercise (TTX) which is an emergency drill.

In Euronav, coming together from all sides of the world as we do, one soon realises the importance of a common working culture, as well as common manuals and systems. This is highlighted with the reporting of incidents, where the accuracy of the reports and how the information is then used and shared has an important impact on the safety of all of our seafarers; knowing why a problem occurred makes it possible to avoid the same situation another time. To reinforce this, we promote a strong culture of safety, emphasising the need for shared responsibility for the safety of fellow crew via training. We have also worked hard to make the reporting systems more open and accessible, with the result that, today, it is much easier for a crew member to report an incident. For our crews, having better HSQE systems in place also makes life easier as our user-friendly, electronic system manuals mean they spend less time searching for references in any given situation. Their time management and productivity has improved as a result. At the end of the day, having good HSQE systems in place is better for both the crew and the company.

Capt. Sotiris Shinas - Marine Manager - Piraeus

Corporate Social Responsibility Report

Corporate Social Responsibility

At Euronav we define Corporate Social Responsibility (CSR) as responsible citizenship within the environment and communities in which we operate. We do this by renewing assets to keep a very modern fleet, creating and delivering better services that meet the evolving needs of society, and attracting and empowering successive generations of professionals. All these factors have enabled us to retain the trust and support of our customers, shareholders and the communities in which we operate since the inception of Euronav.

Euronav has the will to create a space for all at work to discuss any issues we might otherwise discuss at home or with friends about the environment. It is our goal to develop realistically achievable targets for reducing the environmental footprint of the company as well as of each individual.

SHIP RECYCLING

In the tramp shipping business, most of our "premises" are ships operating worldwide. Imposing uniform standards is of course difficult, but this geographic problem makes the task even bigger for shipping. The history of shipping in the area of environmental protection has been very much out of sight, out of mind. Euronav's employees receive a clear marker from their management that any professed concern about the environment is not just spin for public consumption but a genuine willingness to engage sincerely with the most important topic of the day: global warming.

Vessel recycling is an important matter on which Euronav is actively working. 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 will need 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 but, most importantly, information about every product used during the construction and operation of the vessel.

The last ships that were built by Samsung Heavy Industries (South Korea) and delivered within 2006 and 2007 have obtained their green passports namely: *Cap Philippe*, *Cap Guillaume*, *Cap Charles, Cap Victor* and *Cap Lara*. The *Cap Felix* and all our newbuilding vessels currently under construction will also be delivered with their green passport.

'The Athlete's Alley'
By Olivier Strebelle

Philanthropy

Euronav wants to positively impact the communities where we live and work. We do this by building relationships and inspiring philanthropy and goodwill both inside and outside the company.

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 annually held in San Antonio, Texas.

In 2007, together with The Benefit for Children Golf Classic, the Valero Texas Open contributed a record total of USD 8 million to charity, a USD one million increase over 2006.

In 2007, Euronav, proud sponsor of this event, specifically requested its donation to be oriented towards children's charities based in Quebec where a large number of our vessels trade.

GREEK FIRE RELIEF

In Greece, the summer 2007 was marked by devastating fires which destroyed part of the country infrastructures and nature reserves. An estimated 2.5 million acres of woodland were burned in 6,000 fires. Jointly with a Greek shipping company, Euronav decided to make a EUR 500,000 donation for the reconstruction of a secondary road running through olive groves that were damaged by the fires. This road will provide access to the farming areas for 200 families and also contribute to management of fire prevention and fire fighting.

Corporate Sponsorship

Euronav wants to be associated and to support a select number of cultural events and activities that resonate the company core values. The decision to embark in a sponsorship is based on a set of criteria that measures the outcome on the people and the planet. Brand awareness and image development are generally a consequence of the association with the event and are therefore not prioritised when the decision is made to support such actions.

STREBELLE IN BEIJING 2008

Euronav is proud to be one of the leading sponsors of the Athlete's Alley, a monumental sculpture designed by Olivier Strebelle and the biggest piece of contemporary art in Asia.

The Athlete's Alley is a truly unique Belgian sculpture celebrating the Beijing 2008 Olympic Games and the ever closer relationship between the Kingdom of Belgium and the People's Republic of China in the great olympic spirit to contribute to building a peaceful and better world without discrimination through fair and friendly sporting competition.

The sculpture is a gift from the Kingdom of Belgium to the Republic of China and is paid partly by the Belgian government, partly by leading Belgian companies.

Olivier Strebelle is a renowned Belgian sculptor, whose Athlete's Alley has been selected by the City of Beijing, among thousands of other projects, to become the symbol of the Olympic Park in Beijing. The masterpiece is gigantic with its 100 m length and 20 m height.

The stainless steel sculpture represents, only from one particular focus point, five people in different positions holding the five Olympic rings. From any other place it looks totally different as in reality there are no full circles to be found.

Corporate Sponsorship

In the Wake of the Belgica highlights in 2007-2008

January	February	March	April	May	June
Launch of the first brochure presenting the scope of the expedition and each participant.	First visit to the Antwerp Marine Academy and the Ecole de la Marine Marchande, Le Havre, France, by Euronav delegation and Dixie Dansercoer to present the project and start the recruitment process of the first mate.	First visit to AEN Aspropyrgos, Attica, Greece and to Vaptsarov Naval, Academy, Varna, Bulgaria. Official launch of www.inthewakeofthebelgica.com	A shortlist of potential winners for the first mate position is made.	Euronav's first all hand's event under the theme of Antarctica is held. The *Euronav Belgica* is registered under Belgian flag.	Announcement of finalists for the first mate position on board the *Euronav Belgica*.

Historical background

Over 110 years ago, Adrien de Gerlache of the Belgian Navy led the first international scientific expedition to the Antarctic. The Belgica expedition was one of the most important ever to visit Antarctica because of its pioneering scientific approach and also because it was the first time ever that anybody overwintered in the Antarctic. Five nationalities were on board the expedition ship *Belgica*. Two of its members became world famous: second officer Roald Amundsen who reached the South Pole in 1911 and doctor Frederick Cook who claimed to have reached the North Pole in 1908.

Adrien de Gerlache and his team of scientists left us a wealth of knowledge about Antarctica. For the first time, meteorological data were gathered during a whole year, including during the Antarctic winter. The expedition examined the geological composition of the Antarctic Peninsula, made the first in-depth study about ice phenomena in Antarctica and about the composition of the seawaters and their currents.

Many aspects of this expedition resonate with the history, culture and business of Euronav.

"The most memorable moments of the expedition were when all 7 crew fell silent; in the face of immense beauty, when we were imprisoned in ice or as testimonial to a long day's achievements. The intensity, togetherness and peace of those quiet moments were proof for me of the impact of our mission and that it was all worth it."

Dixie Dansercoer

July	August	September	October	November	December
Arrival in Nieuwpoort, Belgium of the *Euronav Belgica* from Cape Town.	Finalists' sea trial on board the *Euronav Belgica*. Announcement of the winner of the expedition: Rumen Grozev from Vaptsarov Naval Academy, Varna, Bulgaria. Euronav teambuilding sessions onboard the *Euronav Belgica*.	Press conference announcing the "In the Wake of the Belgica" expedition. Departure ceremonies in Antwerp and Nieuwpoort.	*Euronav Belgica* crosses the Atlantic.	*Euronav Belgica* crosses the Atlantic.	Arrival of the *Euronav Belgica* in Ushuaia. Beginning of the reenactment of the 20 landings initially made by de Gerlache and his international crew.

Euronav's offices are located in the Belgica building on the Quay in Antwerp named after Adrien de Gerlache. Photographs of the original *Belgica* adorn the walls in some of the rooms and corridors. Sailing is a passion as well as a profession. Many of Euronav's captains sail ships through the ice bound waters of Canada every winter.

The *Belgica* was the first scientific and truly international expedition of its type. Euronav, with its mix of Belgian, French, and Greek flagged vessels, is an international company and its vessels trade all over the world.

First mate selection

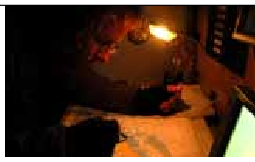
One of the challenges Euronav and the nautical industry in general is facing is the ability to find and retain young seafarers who are willing to devote their career and energy in the shipping industry and in particular at sea.

By sponsoring this expedition, part of the objectives of the company was to educate, inspire, and involve the younger generation to environmental problems faced by our planet nowadays. This younger generation will represent our managers, Officers, or Captains of tomorrow. This is the main reason why Euronav wanted to involve some nautical schools in this project. The cadets who participated in this expedition came back more knowledgeable than they were on some environmental issues and will be able to transmit this knowledge to their fellow students or future colleagues on board our vessels.

IN THE WAKE OF THE BELGICA

For most people, oil tankers and environmental protection aren't compatible. Which is why linking Euronav to the *Euronav Belgica* was a good strategy to attract attention to the expedition. Euronav's willingness to participate and implement change, made them a far more interesting and globally inspiring partner than a "green" institution would have ever been. And the fact that we learned from each other in terms of teamwork meant that the benefit went both ways. From our side, Euronav showed us highly organised working methods and the advantages of good risk management (something which many of my adventures could benefit from). On their side, I hope that, in the many people we've connected with through this expedition, we've helped to promote the idea that anything is possible as long as you are convinced of the value of what you are doing. For both teams the expedition was a success in that we achieved our mission, dreams and targets, but the real ripple effect of change is still on its way. For example, one day the two young Euronav cadets we took along will captain their own vessels and will motivate their own crews to think even more of environmental issues and the potential for achievement that is inside us all.

Dixie Dansercoer - Expedition Leader

Expedition Team

Like for the original *Belgica* expedition, the team of the *Euronav Belgica* was compiled with multinational people offering a wealth of competences and experience:

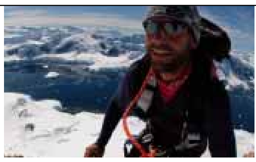
- Dixie Dansercoer - Expedition Leader - Belgium;
- Michel Tordoir - Skipper - Belgium;
- Rumen Grozev - First Mate - Bulgaria;
- Frans Doomen - Second Mate - Belgium;
- Laurent Dick - Photographer - Switzerland;
- Troy Henkels - Cameraman - USA;
- Pieterjan Kempynck - Communications - Belgium.

Euronav Team Building

The "In The Wake Of The Belgica" expedition has been an excellent opportunity to demonstrate our commitment to building partnerships outside the shipping industry and our main business to fulfill a wider role in the community. This particular event indeed had a strong shipping theme, while at the same time was linked to education, geographical exploration, meteorology and a culturally diverse team working in close cooperation.

It therefore entailed many elements that Euronav's teams both at sea and ashore recognise and face every day. Euronav has built and leveraged key themes in our daily working practices around the ideas and experiences which the expedition evoked. The challenges of the expedition mirrored the challenges of our business and allowed us an opportunity for reflection.

Ensuring that all employees keep in mind Euronav's core values in their work and routines is partly down to systems and procedures but it is also necessary to inspire and remind all of the importance of those values. The expedition "In The Wake Of The


Belgica" needed persistence, courage and motivation to keep a steady course and reach its destination; a perfect illustration of a sound growing business based on teamwork and excellence.

This year, the Antarctica expedition allowed unique opportunities to further explore, bolster and celebrate the building up of the Euronav team.

Among these was the first All-Hands event to which shore staff from all our offices came together in Antwerp on 10th and 11th May. The two-day event included separate functional team breakout sessions to review ways of working, to identify and discuss areas of improvement, and to share best practices.

And finally, there were the summer teambuilding sessions. Leveraging the unique opportunity of having at our disposal the *Euronav Belgica*, teams from across the Group attended a two-days training session in July and August designed around Euronav's communication and teamwork needs. The agenda included a yacht game aboard the *Euronav Belgica* that simulated a shipping venture teaching everyone a great deal about the industry.

"Cool 4 Antarctica" game

Euronav took an extra initiative in raising awareness on the Antarctic, by sponsoring the game "Cool 4 Antarctica" along with non-profit partners and business partners such as Microsoft, Accenture, The House of Marketing, the meteorologist team of Waterweer en Wind, communication agency Beluga, and for all scientific matters, Arctic 05 and WWF. The "Cool 4 Antarctica" (www.cool4antarctica.com) game has been tailored for children above 12 years old. It is inspired by the In "The Wake Of The Belgica" expedition.

The sponsoring of this game is another great opportunity to inform and educate young people about the increasing environmental and climate challenges facing the world today. The young audience will be able to go on a virtual expedition putting their knowledge and courage at test. The game is linked to a competition. Each week, the gamer will have to answer questions about the environment, the climate and/or geography. The game will run until 30th April 2008.

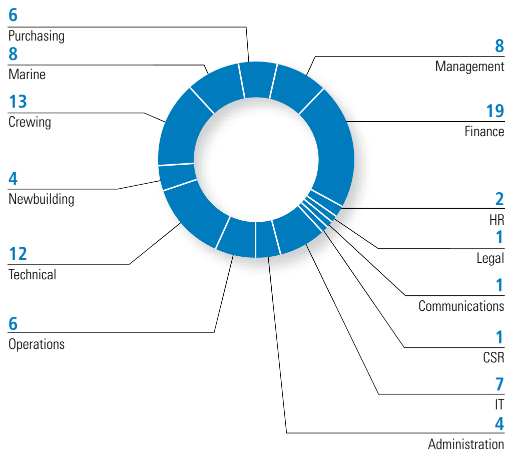
Human Resources

Included, engaged and united around common goals

Enabling and empowering teams to flourish is a fundamental principle at Euronav and this aspect was the focus of attention in 2007. 92 people work ashore at Euronav in five locations: Antwerp, Nantes, London, Piraeus, and Koje; and 1,600 people work aboard our vessels and spend shore leave in countries equally spotted across the globe. This geographic disparity makes teamwork all the more challenging and at the same time absolutely vital. Teamwork cannot be an add-on or fad; it is integral to the very design of all of our systems, policies, and energies.

This is inherent in all aspects of the way we work: Euronav is organised in a matrix relationship – function by location – that enables the development of overarching common Euronav standards with a local freedom to decide and act. Proactive ambassadorship and cross-pollination is a responsibility common to all staff and especially managers, including an investment in travel enabling face-to-face rich communication. Our office design is made up of teams clustered together in open work spaces with quieter meeting areas and offices within reach. Everyone powers up every morning to a common virtual workspace where teams have shared access to the information they need; cooperation is facilitated by common calendars, team e-mail addresses, and shared task lists. A quality quarterly newsletter is created by and about Euronav sharing cultural, business, and market news with all our people at shore and sea. Crew conferences regularly take place at rotating locations not only around our office sites but at the native countries from which we source our seafarers. Cross-functional teams from across locations as well as from the sea come together to train on common subjects, to resolve common problems, to design common systems, and to create a common view to the future.

Shore staff by function

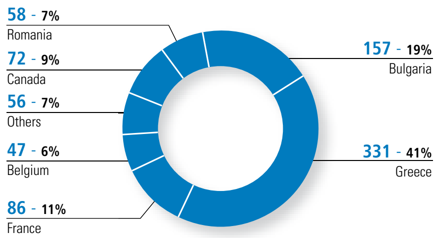


"A memorable moment in 2007 for me was when we were all together in Antwerp and Dixie phoned from Arctica. He and Paddy spoke on a tiny speakerphone held up to the mike for us to hear and made some joke. We burst out laughing and it seemed funnier, closer and smarter than almost anything I've experienced at work."

Joanne Vranos

This investment has paid off by enabling our people to deliver excellent results, measured not only quantitatively but qualitatively. Employee satisfaction is high and is surveyed as part of the annual appraisal process. Most telling has been our ability to retain our people: well over 93% of our shore and sea staff chose to stay with Euronav, in a market where qualified staff retention leaves many shipping companies struggling.

Roster Euronav: 807 Officers & apprentices per nationality



The All-Hands Event and summer training sessions aboard the *Euronav Belgica* may have been about cultivating teamwork. But teamwork is also the way our real work happens at Euronav. Geographically we may be disparate but that is a shipping company's fate on the sea side, and living that reality on the shore side has compelled us to become a better shipping company. The reality is that we probably value face-to-face communication more because of it and we invest a lot of time and effort to make that happen. What events around the *Euronav Belgica* venture did achieve was to cement the core teams that service our vessels at sea. Working across boundaries in the new Euronav affected day-to-day life more for on-shore staff than for those at sea – and working with the expedition has helped strengthen growing bonds. Naturally there's a sense of pride, but meeting the expedition team and realising they aren't so different from the rest of us has created a real "go-for-it " attitude amongst our people. There's been an even stronger evolution in environmental awareness and the Antarctica no longer seems such a far away notion. I don't think we've realised yet how deeply the expedition has been internalised. We'll benefit from this for years to come.

Joanne Vranos - Shore Human Resources Manager

Investor Relations

Financial Calendar

Friday 9th May 2008
Dividends payable

Tuesday 22th July 2008
Announcement of second quarter results

Thursday 28th August 2008
Announcement of final half year results

Monday 1st September 2008
Half Year Report 2008 on website

Tuesday 21st October 2008
Announcement of third quarter results

Tuesday 20th January 2009
Announcement of fourth quarter results

Tuesday 28th April 2009
Annual General Meeting

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 August 2007, Euronav bought back 768,862 of its own shares at an average price of EUR 22.10.

At the General Shareholders' Meeting of 29 April 2008 it will be proposed to cancel 768,862 of the shares held by the company.

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 shown as in the table hereunder:

Shareholder	Number of shares	Percentage
Saverco NV	14,685,003	27.96%
Tanklog Holdings Ltd.	10,759,555	20.49%
Victrix NV	5,316,165	10.12%
Euronav NV	768,862	1.46%
Third Parties	20,989,277	39.97%
Total	**52,518,862**	**100.00%**

Saverco's representative on the Euronav board is Mr. Marc Saverys. Tanklog's representative is Mr. Peter Livanos. Victrix' representative is Mrs. Virginie Saverys.

The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert.

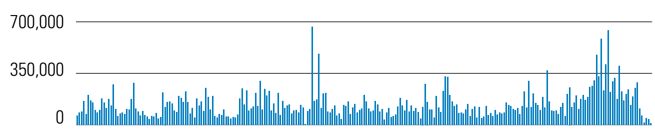
Pursuant to the stipulations of the Act of 14 December 2005 concerning the abolition of bearer shares, beginning 1 January 2008, the company may no longer issue and deliver bearer shares and there is the possibility that bearer shares of the company will be in circulation through 31 December 2013. In accordance with these stipulations, the articles of association of Euronav were amended at the extraordinary general meeting of 24 April 2007.

The bearer shares issued by the company that are on a securities account will exist in dematerialised form beginning 1 January 2008. The other bearer shares will also automatically be dematerialised, to the extent that they are registered in a securities account from 1 January 2008.

After 31 December 2013, bearer shares not converted will be legally converted into dematerialised shares. Consequently, beginning 1 January 2014, bearer shares will no longer exist and each right attached to the bearer shares will be suspended until the holder makes himself known. Beginning 1 January 2015, the bearer shares whose holder remains unknown will be sold by the company and the amounts obtained from the sale will be deposited with the Deposit and Consignation Office.

Share price evolution in 2007

Daily volume of trades shared



Appropriation account

The result to be allocated for the financial year amounts to USD 96,228,228.57. Together with the transfer of USD 405,163,677.81 from the previous financial year, this gives a profit balance to be appropriated of: USD 501,391,906.38.

To the General Shareholder's meeting of 29th April 2008, it will be proposed to cancel 768,862 shares owned by the company and to distribute a gross dividend for the financial year 2007 of EUR 0.80 per share. If this proposal is accepted, the distribution of the profit will be as follows:

- capital and reserves	USD 21,602,919.39
- dividends	USD 64,488,780.00
- carried forward	USD 415,300,206.99

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

EUR 0.60 per share

The final net dividend will be payable to the holders of registered or dematerialised shares on 9th May 2008. It will also be payable to the holders of bearer shares from the aforementioned data onwards against delivery of coupon n°5 at the counters of the offices and branches of Fortis Bank, Dexia Bank, KBC Bank and Petercam.

Antwerp, 13th March 2008
Board of directors

Corporate Governance

1. Introduction

The Belgian Code on Corporate Governance which came to effect on 1st January 2005, seeks to ensure transparency in corporate governance by requiring every listed company to disclose information in two separate documents, the Corporate Governance Charter and the Corporate Governance Chapter of the annual report.

Effective corporate governance is essential to Euronav as a condition for its long term success. Good corporate governance implies that correct and transparent structures are in place, ensuring the best practice in determining the policy of Euronav. The full text of the Corporate Governance Charter can be consulted on the company's website www.euronav.com.

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. Two members have an executive function; eight are non-executive directors of which three 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.

Offices ending in 2008

It will be proposed to the General Meeting of 29th April 2008 that Nicolas G. Kairis whose term of office ends in 2008 be re-appointed for a further period of three years, until and including the Ordinary General Meeting to be held in 2011 and to appoint for the same period Oceanic Investment SARL, with Patrick Molis as permanent representative, to replace Patrick Molis who resigned as independent director with effect as from the General Meeting of 29th April 2008. It will also be proposed to the General Meeting of 29th April 2008 to appoint Tanklog Holdings Ltd, with Peter G. Livanos as permanent representative, as director for the same period.

Members of the board of directors (BOD)

Marc Saverys - Chairman

Member of BOD since 2003 - End of Mandate: AGM 2009
Attendance Board in 2007: 4/4

Marc Saverys (1954) graduated in law from the University of Ghent in 1976. After his studies, he joined the chartering department of Bocimar, the CMB group's dry bulk division. In 1985 he set up the dry bullk divison of Exmar. After the change of control in 1991, he became managing director of CMB, a position which he still holds. He is Chairman of the Board of Euronav since its incorporation in 2003. He holds various director's mandates in companies belonging to the CMB and Euronav groups. He is also chairman of Delphis and director of Exmar, Sibelco and Mediafin. He is founder and chairman of the private foundation Durabilis.

Peter G. Livanos - Vice-Chairman

Member of BOD since 2005 - End of Mandate: AGM 2008
Attendance Board in 2007: 4/4

Peter G. Livanos (1958) 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 Greek National Committee.

Paddy Rodgers - CEO

Member of BOD since 2003 - End of Mandate: AGM 2009
Attendance Board in 2007: 4/4

Paddy Rodgers (1959) 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.

Ludwig Criel - Executive Director

Member of BOD since 2003 - End of Mandate: AGM 2009
Attendance Board in 2007: 4/4

Ludwig Criel (1951) 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, director of Exmar and director of various CMB group subsidiaries. He has been a director of CMB since 1991.

Daniel R. Bradshaw - Independent Director

Member of BOD since 2004 - End of Mandate: AGM 2010
Attendance Board in 2007: 4/4

Dan Bradshaw (1947) 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 a director 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.

Nicolas G. Kairis - Director

Member of BOD since 2005 - End of Mandate: AGM 2008
Attendance Board in 2007: 2/4

Nicolas Giannis Kairis (1943) 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 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 and of JP Morgan Multi-Manager Funds.

Patrick Molis - Independent Director

Member of BOD since 2004 - End of Mandate: AGM 2010
Attendance Board in 2007: 4/4

Patrick Molis (1958) 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 business, oil storage and pipelines, helicopters for use in the offshore oil industry and shipping (RORO and passenger transport).

Virginie Saverys - Director

Member of BOD since 2003 - End of Mandate: AGM 2009
Attendance Board in 2007: 4/4

Virginie Saverys (1960) 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 untill 2006. She is a director of Avignonesi (Montepulciano, Italy). She has been a director of CMB since 1993.

E. Michael Steimler - Director

Member of BOD since 2004 - End of Mandate: AGM 2010
Attendance Board in 2007: 4/4

Einar Michael Steimler (1948) 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. He was instrumental in the formation of the pool and served as its first chief executive officer.

Stephen Van Dyck - Independent Director

Member of BOD since 2004 - End of Mandate: AGM 2010
Attendance Board in 2007: 3/4

Stephen Van Dyck (1943) 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 served as chairman of Intertanko, the worldwide tanker owners' association. His broad industry involvement also included chairmanship of the West of England P&I Club from 1985 till February 2008. He has been inducted into the America's Cup Hall of Fame for his sailing skills as a tactician.

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 2007

In 2007, the Euronav board of directors formally met four times and had one additional conference call. In 2007, besides the above mentioned customary agenda items, the Euronav board of directors deliberated on:

- the delivery of the *Cap Victor* (2007 – 158,853 dwt) to BP for a time charter of three years;
- the delivery of the *Cap Lara* (2007 – 158,862 dwt) to Valero for a time charter period of four years;
- the delivery of the newbuilding *KHK Vision* (2007 – 305,040 dwt) constructed at Daewoo Shipbuilding and Marine Engineering Ltd. of Korea on time charter for five years from Tai Chiang of Hong Kong;
- the sale of the double-hull VLLC *Savoie* (1993 – 306,430 dwt);
- the redelivery and placement in the Tankers International pool of the two VLCCs, the *Luxembourg* (1999 – 299,150 dwt) and the *Algarve* (1999 – 298,969 dwt) which were on time charter out for the last five years and a half;
- the decision to buy back of own shares;
- the conclusion of a time charter of the Suezmax *Cap Felix* (2008 – 159,000 dwt) for three years to BP ex-yard;
- the conclusion of a time charter of two VLCCs for seven years to Total.

Besides the formal meetings, the Board members of Euronav are very regularly in contact, and as it is often impossible to meet formally taking into account the urgency of certain decisions, the written-decision making process was used twice in 2007.

During 2007 there were no transactions to report involving a conflict of interest at Board level.

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 13th March 2008, Hugo De Stoop was appointed member of the executive committee. Nicholas Fistes resigned from the executive committee with effect as from 1st February 2008.

The executive committee is composed as follows:

- Ludwig Criel, Executive Director;
- Hugo De Stoop, Chief Financial Officer;
- Jonathan Lee, Commercial Manager;
- Paddy Rodgers, Chairman – Chief Executive Officer;
- Alex Staring, Chief Operating Officer.

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 2007, the executive committee formally convened seven times.

The executive committee of 20th February 2007 dealt with a conflict of interest with respect to a decision related to indemnification agreements between the company and its directors and officers whereby the company agreed to indemnify the directors and officers, to the extent legally permitted, against the financial consequences of directors' liability claims with regard to pollution. The total premium for such insurance amounts to USD 135,130. The provisions of Article 524ter of the Companies Code were applied at this meeting. The relevant part of the minutes of the executive committee state as follows:

"*Management acknowledges that Mr. Ludwig Criel, by a letter to the executive committee dated 19th February 2007, has reported a conflict of interest in connection with the decision in as far as management will be deciding on the execution of such indemnification agreement with him. Mr. Ludwig Criel leaves the room. Management decides that the company will enter into an indemnification agreement with Mr. Ludwig Criel. Management strongly believes that such decision serves the best interests of the company as directors and officers should be able to fulfill duties without having to be apprehensive for the financial consequences of possible liability claims. Management also is of the opinion that the financial impact on the company is limited as the company's contractual liabilities will be covered under the P&I insurance policy. The financial impact is therefore equal to the yearly premium payable for the P&I Insurance policy of USD 135,130. Management is of the opinion that the benefit for the company of such indemnification agreement (i.e. attracting and keeping competent directors and officers) outweighs the costs involved*".

Identical resolutions have been passed with application of the conflict of interest procedure with respect to Mr. Paddy Rodgers, Alex Staring and Nicholas Fistes.

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.

The committee is composed as follows:

- Daniel R. Bradshaw, Chairman, Independent Director;
- Nicolas Kairis, Director;
- Patrick Molis, Independent Director.

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 2007

In 2007 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 reports, financing and debt covenants.

2.4 NOMINATION AND REMUNERATION COMMITTEE

Composition

The nomination and remuneration committee consists of 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.

The nomination and remuneration committee is composed as follows:

- Daniel R. Bradshaw, Independent Director;
- Peter G. Livanos, Director;
- Stephen Van Dyck, Independent Director.

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 2007

The nomination and remuneration committee met twice during 2007. All members attended both meetings. The main items on the agenda included the composition of the Board and its subcommittees, nomination of Mr. Hugo De Stoop as Chief Financial Officer, 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 USD 32,052.64 per year for the review of the statutory accounts and at USD 48,078.97 per year for the review of the consolidated accounts. The worldwide audit and other fees for 2007 in respect of services provided by KPMG and Helga Platteau amounted to USD 392,000 (2006: USD 388,000) and are composed of audit services for the annual financial statements of USD 387,000 (2006: USD 328,000), and tax services of USD 5,000 (2006: USD 35,000). 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 2007 each director received a gross fixed amount per annum of EUR 100,000 and an additional attendance fee of EUR 12,500 per Board meeting attended with a maximum of EUR 50,000 per year. The Chairman was entitled to receive a gross fixed amount of EUR 250,000 per year and an additional attendance fee of 12,500 per Board meeting attended with a maximum of EUR 50,000 per year. The directors who were also members of the executive committee in 2007 have renounced 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 2007 to all non-executive directors for their services as members of the Board and committees (if applicable) can be summarised as follows:

Name	Fixed Fee	Attendance Fee	Audit committee	Nomination and remuneration committee	Total
Daniel R. Bradshaw	100,000	50,000	25,000	3,000	178,000
Nicolas G. Kairis	100,000	25,000	12,500		137,500
Peter G. Livanos	100,000	50,000		3,000	153,000
Patrick Molis*	0	0	0		0
Marc Saverys	250,000	50,000			300,000
Virginie Saverys	100,000	50,000			150,000
E. Michael Steimler	100,000	50,000			150,000
Stephen Van Dyck	100,000	37,500		3,000	140,500
Total	**850,000**	**312,500**	**37,500**	**9,000**	**1,209,000**

* Mr. Molis has waved his directors' fees.

The nomination and remuneration committee decides annually on the remuneration of the members of the executive committee. In 2007 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 823,000 (2006: EUR 683,000). The variable remuneration of the members of the executive committee for 2007 amounted to EUR 600,000 (2006: EUR 399,000). All amounts mentioned refer to the executive committee in its composition of five members in the course of 2007. No stock options, loans or advances were granted to any director.

The basic fixed remuneration of the CEO for 2007 amounted to GBP 200,000 (2006: GBP 200,000). The variable remuneration for 2007 amounted to GBP 354,000 (2006: GBP 300,000). The other components of the remuneration, comprising cost of pension and private health insurance coverage, amount to GBP 40,000 for 2007 (2006: GBP 48,000). Three members of the executive committee, including the CEO, have an employment contract, the other two members 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 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 full text of the Code of Conduct can be found on the company's website www.euronav.com.

6. Measures regarding insider dealing and market manipulation

In accordance with Directive 2003/6/EC on insider dealing and market manipulation (market abuse), the Euronav 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. 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 Royal Decree of 5th March 2006 are being disclosed at the appropriate time.

7. Guberna

As Euronav strongly believes in the merits of corporate governance principles and is keen on further developing its corporate governance structure, Euronav joined the Belgian Governance Institute ("BGI") as institutional member at the end of 2006. The BGI recently changed its name to Guberna. Guberna is a knowledge centre promoting corporate governance in all its forms and offers a platform for the exchange of experiences, knowledge and best practices. During 2007, Euronav participated in various seminars and events organised by Guberna.

The Euronav Group structure

EURONAV NV

100%	100%	100%	100%	100%
EURONAV SHIP MANAGEMENT SAS	EURONAV SAS	EURONAV UK LTD	EURONAV LUXEMBOURG SA	EURONAV HONG KONG LTD
100%				
EURONAV SHIP MANAGEMENT (HELLAS) LTD				

FINANCIAL REPORT

Consolidated financial statements for the year ended 31 December 2007

Income Statement (in thousands of USD)	note	2007	2006
Revenue from shipping activities	-	530,937	677,648
Capital gains on disposal of vessels	-	48,623	-
Other revenue	3	-	-
Other operating income	3	32,199	11,207
Expenses for shipping activities	4	-234,794	-222,533
Capital losses on disposal of vessels	-	-	-
Depreciation and amortisation expenses	-	-153,698	-143,458
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	4	-15,544	-12,828
Other operating expenses	4	-20,465	-20,140
Restructurating costs	-	-	-
Net result on freight and other similar derivatives	22	3,071	-1,389
Result from operating activities		**190,329**	**288,507**
Finance income	5	3,519	2,483
Finance expenses	5	-82,036	-73,497
Net finance expense	5	-78,517	-71,014
Share of result of equity accounted investees	-	-	-
Income from other financial assets	6	-	1,789
Net foreign exchange gains (+) / losses (-)	5	-9,267	20
Result before income tax		**102,545**	**219,302**
Income tax expense	7	-1,490	-1,260
Result for the period		**101,055**	**218,042**
Of which:			
Group share	-	101,055	218,042
Minority share	-	-	-
Weighted number of shares	17	52,419,503	52,518,862
Basic earnings per share (in USD)	17	1.93	4.15
Diluted earnings per share (in USD)	17	1.93	4.15

Balance sheet (in thousands of USD)	note	2007	2006
ASSETS			
NON-CURRENT ASSETS		**2,092,395**	**2,165,302**
Property, plant and equipment	**-**	**2,091,158**	**2,155,824**
Vessels	9	1,931,790	1,949,793
Assets under construction	9	158,448	205,002
Other tangible assets	9	920	1,029
Intangible assets	10	**701**	**8,745**
Financial assets	**-**	**13**	**10**
Investments in equity accounted investees	-	-	-
Investments in securities	11	2	1
Non-current receivables	13	11	9
Deferred tax assets	12	**523**	**723**
CURRENT ASSETS		**182,298**	**174,892**
Trade and other receivables	14	120,824	110,666
Current tax assets	8	707	987
Short-term investments	-	-	-
Cash and cash equivalents	15	60,767	63,239
TOTAL ASSETS		**2,274,693**	**2,340,194**

Balance sheet (in thousands of USD)	note	2007	2006
EQUITY AND LIABILITIES			
EQUITY		**984,492**	**1,022,483**
Capital and reserves	-	**984,492**	**1,022,483**
Share capital	16	56,248	56,248
Share premium account	16	353,063	353,063
Translation reserves	16	1,292	936
Fair value reserve	16	-	-
Treasury shares	16	-21,603	-
Retained earnings	-	595,492	612,236
Minority interests	-	**-**	**-**
NON-CURRENT LIABILITIES		**963,340**	**1,107,555**
Loans and borrowings	-	**961,248**	**1,104,938**
Finance leases	18	45,560	55,153
Bank loans	18	915,688	1,049,785
Other loans	18	-	-
Deferred tax liabilities	12	**-**	**-**
Employee benefits	19	**2,092**	**620**
Provisions	20	**-**	**1,997**
CURRENT LIABILITIES		**326,861**	**210,156**
Trade and other payables	21	90,264	87,641
Current tax liabilities	8	46	65
Loans and borrowings	18	236,551	122,327
Provisions	20	-	123
TOTAL EQUITY AND LIABILITIES		**2,274,693**	**2,340,194**

Cash flow statement (in thousands of USD)	note	2007	2006
Net cash and cash equivalents at the beginning of the period		**63,239**	**51,388**
Result before income tax	-	102,545	219,302
Adjustments for non-cash transactions	-	146,220	145,377
Adjustments for items disclosed under investing or financing activities	-	34,114	66,478
Changes in working capital requirements	-	-856	49,695
Income taxes paid during the period	-	-967	-3,114
Interest paid	-	-86,127	-64,848
Interest received	-	3,445	2,497
Dividends received		-	-
Cash flows from operating activities		**198,374**	**415,387**
Acquisition of vessels	-	-150,479	-314,784
Proceeds from the sale of vessels	-	118,444	83,725
	-		
Purchase of other (in)tangible assets	-	-306	-772
Proceeds from the sale of other (in)tangible assets	-	33	5
Investment in securities	-	-	-
Proceeds from the sale of securities	-	-	4,392
Loans to related parties	-	-	-
Repayment of loans to related parties	-	-	-
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed and of associates	-	-	-
Acquisition of subsidiaries, joint ventures & associates net of cash acquired	-	-	-
Cash flows from investing activities	-	**-32,308**	**-227,434**
Issue of share capital	-	-	-
Purchase / sale of treasury shares	-	-21,603	-
New long-term borrowings	-	93,760	141,240
Repayment of long-term borrowings	-	-223,659	-216,846
Loans from related parties	-	-	-
Repayment of loans from related parties	-	-	-
Dividends paid	-	-119,021	-105,179
Cash flows from financing activities		**-270,523**	**-180,785**
Effect of changes in exchange rates		**-7,161**	**4,683**
Net cash and cash equivalents at the end of the period	15	**-48,379**	**63,239**

As from this reporting period, cash flows are reported using the indirect method. The presentation of the previous period has been adjusted accordingly.

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 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**
Income and expense 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**
Balance at 1 January 2007	**56,248**	**353,063**	**936**	**-**	**-**	**612,236**	**1,022,483**	**-**	**1,022,483**
Available-for-sale financial assets									
Fair value revaluation	-	-	-	-	-	-	**-**	**-**	**-**
Transferred to profit or loss on sale	-	-	-	-	-	-	**-**	**-**	**-**
Currency translation differences	-	-	356	-	-	-	**356**	**-**	**356**
Income and expense recognised directly in equity	-	-	356	-	-	-	**356**	**-**	**356**
Result for the period	-	-	-	-	-	101,055	**101,055**	**-**	**101,055**
Total recognised income and expense	-	-	356	-	-	101,055	**101,411**	**-**	**101,411**
Dividends to shareholders	-	-	-	-	-	-117,799	**-117,799**	**-**	**-117,799**
Issue of share capital	-	-	-	-	-	-	**-**	**-**	**-**
Repayment of share capital	-	-	-	-	-	-	**-**	**-**	**-**
Treasury shares	-	-	-	-	-21,603	-	**-21,603**	**-**	**-21,603**
Other changes	-	-	-	-	-	-	**-**	**-**	**-**
Balance at 31 December 2007	**56,248**	**353,063**	**1,292**	**-**	**-21,603**	**595,492**	**984,492**	**-**	**984,492**

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 2007 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 13 March 2008.

(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 2007.

(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 and for all group entities as included in these consolidated financial statements.

(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 Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. 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 that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds of 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.

(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 IFRSs, 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
Goodwill represents amounts arising on an acquisition of subsidiaries, associates and joint ventures.

Goodwill 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 and its cost can be measured reliably. 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 lives 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.

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.

Gains and losses on disposal of a vessel or of another item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the vessel or the item of property, plant and equipment and are recognised net.

(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 and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. 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.

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset.

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 measured at amortised cost using the effective interest rate method, less any 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 its fair value less cost to sell 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.

(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, net of any tax effects, 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 AA 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 AA 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.

(p) Trade and other payables

Trade and other payables are measured at amortised cost using the effective interest rate method, less any impairment losses.

(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.

Transfers of risk and rewards vary depending on the individual terms of the contract of sale. For the sale of vessels, transfer usually occurs upon delivery of the vessel to the new owner.

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 recognised using the balance sheet 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. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and the relate to income taxes levied by the same tax authority on the same taxable entity.

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 discontinued 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. 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.

(v) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2007 and have not been applied in preparing these consolidated financial statements:

- IFRS 8 *Operating Segments* introduces the "management approach" to segment reporting. IFRS 8, which becomes mandatory for the Group's 2009 financial statements, will require the disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. Currently the Group does not present segment information in respect of its business segments. Under the management approach, the Group will present segment information in the same way.
- Revised IAS 23 *Borrowing Costs* removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised IAS 23 will become mandatory for the Group's 2009 financial statements and will constitute a change in accounting policy for the Group. In accordance with the transitional provisions the Group will apply the revised IAS 23 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date.
- IFRIC 11 IFRS2 - *Group and Treasury Share Transactions*, which will become mandatory for the Group's 2008 financial statements, with retrospective application required is not expected to have any impact on the consolidated financial statements.
- IFRIC 12 *Service Concession Arrangements*, which becomes mandatory for the Group's 2008 financial statements, is not expected to have any effect on the consolidated financial statements.
- IFRIC 13 *Customer Loyalty Programmes*, which becomes mandatory for the Group's 2009 financial statements, is not expected to have any impact on the consolidated financial statements.
- IFRIC 14 IAS 19 - *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* clarifies when refunds or reductions in future contributions in relation to defined benefit assets should be regarded as available and provides guidance on the impact of minimum funding requirements (MFR) on such assets. It also addresses when a MFR might give rise to a liability. IFRIC 14 will become mandatory for the Group's 2008 financial statements, with retrospective application required. The Group has not yet determined the potential effect of the interpretation.

Notes to the consolidated financial statements for the year ended 31 December 2007

Note 1 - Segment reporting

Note 2 - Discontinued operations

Note 3 - Other operating income

Note 4 - Expenses for shipping activities and other expenses from operating activities

Note 5 - Net finance expense

Note 6 - Results from other financial investments

Note 7 - Income tax expense

Note 8 - Current tax assets and tax liabilities

Note 9 - Property, plant and equipment

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 - Market and other risks

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 - 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 2007 the Group has no operations that meet the qualifications of a discontinued operation.

Note 3 - **Other operating income**

(in thousands of USD)	2007	2006
Capital gains on disposal of other (in)tangible assets	2	5
Capital gains on disposal of subsidiaries & associates	-	-
Reversal of unused provisions	501	-
Recharge of expenses and compensations received	31,696	11,202
Total	**32,199**	**11,207**

Note 4 - **Expenses for shipping activities and other expenses from operating activities**

Expenses for shipping activities (in thousands of USD)	2007	2006
Operating expenses	-135,251	-114,535
Charter hire	-86,352	-88,139
Bare boat hire	-7,778	-14,245
Commercial expenses	-5,413	-5,614
Total	**-234,794**	**-222,533**

Staff costs (in thousands of USD)	2007	2006
Wages and salaries	-10,769	-8,928
Social security costs	-1,806	-1,460
Provision for employee benefits	264	-107
Other staff costs	-3,233	-2,333
Total	**-15,544**	**-12,828**
Average number of full time equivalents	85.99	79.96

Other operating expenses (in thousands of USD)	2007	2006
Administrative expenses	-20,587	-20,212
Claims	-	-
Provisions	125	72
Capital losses on disposal of other (in)tangible assets	-3	-
Capital losses on disposal of subsidiaries & associates	-	-
Total	**-20,465**	**-20,140**

Note 5 - **Net finance expense**

Recognised in profit or loss (in thousands of USD)	2007	2006
Interest income on available-for-sale investments	-	-
Interest income on bank deposits	3,519	2,483
Fair value adjustment on forward exchange contracts	-	-
Finance income	3,519	2,483
Interest expense on financial liabilities measured at amortised cost	-76,988	-70,774
Fair value adjustment on interest rate swaps	-5,048	-1,768
Fair value adjustment on forward exchange contracts	-	-955
Finance expenses	-82,036	-73,497
Net finance expense recognised in profit or loss	**-78,517**	**-71,014**

The above finance income and expenses include the following in respect of assets:

(in thousands of USD)	2007	2006
Total interest income on financial assets	3,519	2,483
Total interest expense on financial liabilities	-76,988	-70,774

Recognised directly in equity (in thousands of USD)	2007	2006
Foreign currency translation differences for foreign operations	356	368
Net change in fair value of available-for-sale financial assets	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-1,214
Net finance expense recognised directly in equity	**356**	**-846**
Of which:		
Group share	356	-846
Minority share	-	-
Net finance expense recognised directly in equity	**356**	**-846**
Recognised in:		
Translation reserve	356	368
Fair value reserve	-	-1,214
	356	**-846**

Exchange differences (in thousands of USD)	2007	2006
Foreign exchange gains	4,851	4,920
Foreign exchange losses	-14,118	-4,900
Total	**-9,267**	**20**

Note 6 - **Results from other financial investments**

(in thousands of USD)	2007	2006
Dividend income on available-for-sale investments	-	-
Gain on disposal of available-for-sale investments	-	948
Loss on disposal of available-for-sale investments	-	-373
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	1,214
Impairment losses(-), reversals(+) on financial assets	-	-
Total	**-**	**1,789**

Note 7 - **Income tax expense**

(in thousands of USD)	2007	2006
Current tax		
Current period	-1,404	-1,422
Adjustments for prior years	176	1
Total	**-1,228**	**-1,421**
Deferred tax		
Origination and reversal of temporary differences	-287	161
Benefit of tax losses recognised	25	-
Total	-262	161
Total income tax	**-1,490**	**-1,260**

Reconciliation of effective tax	2007		2006	
Result before tax		102,545		219,302
Tax at domestic rate	-33.99%	-34,855	-33.99%	-74,541
Effects on tax of :				
Losses not subject to tax		-315		-692
Tax exempt profit / loss		588		59
Non-deductible expenses		-633		-675
Benefit of tax losses recognised		-		-
Unrecognised tax losses, tax credits and tax allowances		32,339		74,396
Adjustment for tax of previous years		176		2
Effects of tax rates in foreign jurisdictions		1,210		191
Total TAXES	**-1.45%**	**-1,490**	**-0.57%**	**-1,260**

Note 8 - **Current tax assets and tax liabilities**

The current tax asset of USD 707,000 (2006: USD 987,000) represents an amount of recoverable income taxes in respect of current and prior periods.
The current tax liability of USD 46,000 (2006: USD 65,000) 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 con-struction	Aircraft	Other equipment & vehicles	**Total**
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 1 January 2007								
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**
Acquisitions	-	-	-	150,479	-	-	180	**150,659**
Disposals and cancellations	-69,821	-	-	-	-	-	-34	**-69,855**
Depreciation charge	-145,215	-	-	-	-	-	-307	**-145,522**
Impairment losses	-	-	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	-	-	-	**-**
Transfers	197,033	-	-	-197,033	-	-	-	**-**
Translation differences	-	-	-	-	-	-	52	**52**
Other changes	-	-	-	-	-	-	-	**-**
Balance at 31 December 2007	**1,931,790**	**-**	**-**	**158,448**	**-**	**-**	**920**	**2,091,158**
At 31 December 2007								
Cost	2,388,337	-	-	158,448	-	-	1,746	**2,548,531**
Depreciation & impairment losses	-456,547	-	-	-	-	-	-826	**-457,373**
Net carrying amount	**1,931,790**	-	-	**158,448**	-	-	**920**	**2,091,158**

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. Furthermore, 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 2007 the net carrying amount of the *TI Guardian* amounts to USD 54,295,000 (see note 18).

Note 9 - **Property, plant and equipment** (continued)

Security

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

Vessels on order or under construction (in thousands of USD)	2007	2006
VLCC	86,448	133,002
Suezmax tankers	72,000	72,000
Total	**158,448**	**205,002**

Note 10 - **Intangible assets**

(in thousands of USD)	Goodwill	Software	Development costs	Other	**Total**
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 2007					
Cost	-	518	-	22,550	**23,068**
Amortisation & impairment losses	-	-241	-	-14,082	**-14,323**
Net carrying amount	-	277	-	8,468	**8,745**
Acquisitions	-	126	-	-	**126**
Disposals and cancellations	-	-	-	-	**-**
Amortisation charge	-	-155	-	-8,021	**-8,176**
Impairment losses	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	6	-	-	**6**
Other changes	-	-	-	-	**-**
Balance at 31 December 2007	**-**	**254**	**-**	**447**	**701**
At 31 December 2007					
Cost	-	663	-	22,550	**23,213**
Amortisation & impairment losses	-	-409	-	-22,103	**-22,512**
Net carrying amount	-	**254**	-	**447**	**701**

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**

Investment in securities (in thousands of USD)	Available-for-sale	Held-to-maturity	**Total**
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 1 January 2007			
Cost	1	-	**1**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	1	-	**1**
Acquisitions & additional investments	-	-	**-**
Disposals and repayments	-	-	**-**
Revaluation transferred to profit/loss	-	-	**-**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Reversal of impairment losses	-	-	**-**
Acquisitions through business combinations	-	-	**-**
Disposals of subsidiaries	-	-	**-**
Transfers	-	-	**-**
Translation differences	1	-	**1**
Other changes	-	-	**-**
Balance at 31 December 2007	**2**	-	**2**
At 31 December 2007			
Cost	2	-	**2**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	2	-	**2**

Investments in securities (non-current) (in thousands of USD)	2007	2006
Available-for-sale		
- quoted	-	-
- unquoted	2	1
Held-to-maturity		
- quoted	-	-
- unquoted	-	-
Total	**2**	**1**

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)	2007			2006		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	-	-1,555	-1,555	-	-1,512	-1,512
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	184	-	184
Employee benefits	135	-	135	146	-	146
Exchange differences	-	-1	-1	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	1,944	-	1,944	1,905	-	1,905
	2,079	**-1,556**	**523**	**2,235**	**-1,512**	**723**
Offset	-1,556	1,556		-1,512	1,512	
Total	**523**	**-**		**723**	**-**	

Unrecognised deferred tax assets and liabilities

Deferred tax assets have not been recognised in respect of the following items: (in thousands of USD)	2007		2006	
	Assets	Liabilities	Assets	Liabilities
Deductible temporary differences	527	-	510	-
Taxable temporary differences	-	-19,093	-	-18,711
Unused tax losses & tax credits	23,839	-	22,613	-
	24,366	**-19,093**	**23,123**	**-18,711**
Offset	-19,093	19,093	-18,711	18,711
Total	**5,273**	**-**	**4,412**	**-**

The unrecognised tax assets in respect of unused tax losses & tax credits is entirely related to tax losses carried forward and investment deduction allowances. These unrecognised tax losses and credits have no expiration date. Deferred tax assets have not been recognised because future taxable profits cannot be measured on a reliable basis.

The unrecognised tax liabilities in respect of taxable temporary differences relate to tax liabilities in respect of non distributed reserves of the Group that will be taxed when distributed. No deferred tax liability has been recognised because there is no intention to distribute these reserves.

Note 12 - **Deferred tax assets and liabilities** (continued)

Movement in tempory differences during the year (in thousands of USD)	Balance at 1 Jan 2006	Recognised in income	Recognised in equity	Other movements	Translation differences	**Balance at 31 Dec 2006**
Property, plant and equipment	-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**

Movement in tempory differences during the year (in thousands of USD)	Balance at 1 Jan 2007	Recognised in income	Recognised in equity	Other movements	Translation differences	**Balance at 31 Dec 2007**
Property, plant and equipment	-1,512	125	-	-	-168	**-1,555**
Financial instruments	-	-	-	-	-	**-**
Provisions	184	-188	-	-	4	**-**
Employee benefits	146	-26	-	-	15	**135**
Exchange differences	-	-1	-	-	-	**-1**
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	**-**
Unused tax losses & tax credits	1,905	-172	-	-	211	**1,944**
Total	**723**	**-262**	**-**	**-**	**62**	**523**

Note 13 - **Non-current receivables**

(in thousands of USD)	2007	2006
Loans to related parties	-	-
Loans to associates	-	-
Finance lease receivable	-	-
Other non-current receivables	11	9
Total	**11**	**9**

Note 14 - **Trade and other receivables**

(in thousands of USD)	2007	2006
Trade receivables	14,114	20,446
Loans to related parties	-	-
Derivatives	8,121	694
Accrued income	2,921	7,533
Deferred charges	9,060	14,130
Other receivables	86,608	67,863
Total	**120,824**	**110,666**

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

(in thousands of USD)	2007	2006
Forward exchange contracts	-	-
Interest rate swaps	-	60
Forward Freight Agreements	8,121	634
Total	**8,121**	**694**

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)	2007	2006
Bank deposits	40,070	36,878
Cash at bank and in hand	20,697	26,361
Total	**60,767**	**63,239**
Less:		
Bank overdrafts and credit lines	-109,146	-
Net cash and cash equivalent in the cash flow statement	**-48,379**	**63,239**

Note 16 - **Capital and reserves**

Share capital and share premium (in shares)	2007	2006
On issue at 1 January	52,518,862	52,518,862
Share split	-	-
Demerger	-	-
Capital increase	-	-
On issue at 31 December - fully paid	52,518,862	52,518,862

At 31 December 2007 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 2007, the authorised share capital amounts to USD 10,000,000 (2006: USD 10,000,000) or the equivalent of 9,337,068 shares (2006: 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 derecognised.

Treasury shares
At 31 December 2007 the Group holds 657,100 treasury shares. At 13 March 2008 the Group holds 768,862 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)	2007	2006
EUR 0.00 per ordinary share (2006: 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)	2007	2006
EUR 0.80 per ordinary share (2006: EUR 1.68) .	41,400	88,232
in thousands of USD.	64,489	117,799

The total dividend payment for 2007 already takes into account the proposed withdrawal of 768,862 shares following the Board's proposal to cancel these shares. The final amont of dividends will depend on the number of shares owned by the company at the date of the Extraordinary General Meeting and the number that the Extraordinary General Meeting will decide to cancel.

Note 17 - **Earnings per share**

Basic earnings per share
The calculation of basic earnings per share at 31 December 2007 was based on the profit attributable to ordinary shares of USD 101,055,000 (2006: USD 218,042,000) and a weighted average number of shares outstanding during the period ended 31 December 2007 of 52,419,503 (2006: 52,518,862), calculated as follows:

Profit attributable to ordinary shares (in thousands of USD)	2007	2006
Profit for the period	101,055	218,042

Weighted average number of shares (in shares)	Shares issued	Treasury shares	Shares outstanding	Weighted number of shares
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**
purchases of treasury shares (August 2007)	-	116,634	52,402,228	
purchases of treasury shares (October 2007)	-	14,789	52,387,439	
purchases of treasury shares (November 2007)	-	39,090	52,348,349	
purchases of treasury shares (December 2007)	-	486,587	51,861,762	
On issue at 31 December 2007	**52,518,862**	**657,100**	**51,861,762**	**52,419,503**

Note 18 - **Interest-bearing loans and borrowings**

Long-term loans (in thousands of USD)	Finance lease	Bank loans	Convertible loans	Loans from related parties	Other loans	**Total**
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**
At 1 January 2006	**63,866**	**1,163,399**	**-**	**-**	**-**	**1,227,265**
New loans	-	93,760	-	-	-	**93,760**
Scheduled repayments	-8,713	-113,614	-	-	-	**-122,327**
Early repayments	-	-110,045	-	-	-	**-110,045**
Refinancing	-	-	-	-	-	**-**
Business combinations	-	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	-	**-**
Transfers	-	-	-	-	-	**-**
Translation differences	-	-	-	-	-	**-**
Other changes	-	-	-	-	-	**-**
Balance at 31 December 2007	**55,153**	**1,033,500**	**-**	**-**	**-**	**1,088,653**
More than 5 years	8,616	444,440	-	-	-	**453,056**
Between 1 and 5 years	36,944	471,248	-	-	-	**508,192**
More than 1 year	45,560	915,688	-	-	-	**961,248**
Less than 1 year	9,593	117,812	-	-	-	**127,405**
Balance at 31 December 2007	**55,153**	**1,033,500**	**-**	**-**	**-**	**1,088,653**

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 (2006: USD 1,812,000,000).

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 before April 2007. 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* in 2006, 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. Following the sale of the *Savoie* in 2007, the non-amortising revolving loan facility was reduced by USD 19 million to USD 611 million.

As per 31 December 2007, USD 1,002,816,000 was drawn under the facilities.

Short-term loans (in thousands of USD)	2007	2006
Current portion of long-term loans	127,405	122,327
Bank overdrafts and credit lines	109,146	-
Short-term loans from related parties	-	-
Total	**236,551**	**122,327**

Finance lease liabilities

Finance lease liabilities are payable as follows (in thousands of USD)	2007			2006		
	Minimum lease payments	Interest	Principal	Minimum lease payments	Interest	Principal
Less than 1 year	14,317	4,724	9,593	14,277	5,564	8,713
Between 1 and 5 years	47,114	10,170	36,944	50,259	13,615	36,644
More than 5 years	8,944	328	8,616	20,116	1,607	18,509
Total	**70,375**	**15,222**	**55,153**	**84,652**	**20,786**	**63,866**

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

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

Undrawn borrowing facilities

At 31 December 2007, the Group has undrawn borrowing facilities amounting to EUR 1,106,000. At the same date, an amount of USD 391,170,000 was undrawn on the non-amortising revolving loan facility.

Terms and debt repayment schedule

The terms and conditions of outstanding loans were as follows (in thousands of USD)				Dec. 2007		Dec. 2006	
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying value	Face value	Carrying value
Secured vessel loan	USD	libor + 0.80%/ + 1.00%	2013	1,033,500	1,033,500	1,163,399	1,163,399
Unsecured bank facility	USD	libor + 1.00%	2008	10,000	10,000	-	-
Unsecured bank facility	EUR	euribor + 0.30%/ + 1.00%	2008	99,146	99,146	-	-
Finance lease liabilities	USD	9.79%	2013	55,153	55,153	63,866	63,866
Total interest-bearing liabilities				**1,197,799**	**1,197,799**	**1,227,265**	**1,227,265**

Note 19 - **Employee benefits**

The amounts recognised in the balance sheet are as follows: (in thousands of USD)	2007	2006
Present value of funded obligations	-821	-882
Fair value of plan assets	562	551
	-259	-331
Present value of unfunded obligations	-1,833	-289
Unrecognised actuarial gains/(losses)	-	-
Unrecognised past service cost	-	-
Net liability	-2,092	-620
Amounts in the balance sheet:		
Liabilities	-2,092	-620
Assets	-	-
Net liability	**-2,092**	**-620**

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)	2007	2006
Net liability at 1 January	-620	-454
Contributions paid into the plan	304	167
Expense recognised in the income statement	-39	-274
Transfer	-1,564	-
Currency translation difference	-173	-59
Net liability at 31 December	**-2,092**	**-620**

Expense recognised in the income statement (in thousands of USD)	2007	2006
Current service costs	-245	-108
Interest on obligation	-124	-37
Expected return on plan assets	24	18
Net actuarial gains/(losses) recognised in year	288	-147
Past service cost	-	-
Gains/losses on settlement or curtailment	18	-
Total included in "Employee benefits expense"	**-39**	**-274**
Actual return on plan assets	**9**	**8**

Changes in the present value of the defined benefit obligation are as follows: (in thousands of USD)	2007	2006
Opening defined benefit obligation	-1,171	-845
Service cost	-264	-127
Interest cost	-124	-37
Actuarial (losses)/gains	306	-116
Losses/(gains) on curtailments	18	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a transfer	-1,564	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	379	64
Currency translation difference	-234	-110
Closing defined benefit obligation	**-2,654**	**-1,171**

Changes in the fair value of plan assets are as follows: (in thousands of USD)	2007	2006
Opening fair value of plan assets	551	391
Expected return	24	18
Actuarial (losses)/gains	-18	-30
Assets distributed on settlements	-	-
Contributions by employer	304	167
Contributions by employee	18	19
Assets acquired in a transfer	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-379	-64
Currency translation difference	62	50
Closing fair value of plan assets	**562**	**551**

The group expects to contribute the folowing amount to its defined benefit pension plan in 2008: USD 348,000.

Principal actuarial assumptions at the balance sheet date expressed as weighted averages	2007	2006
Discount rate	5.40%	4.50%
Expected return on plan assets	4.25%	4.25%
Future salary increases (including inflation)	2%-4% +salary scale	
Medical cost trend rate	not applicable	
Future pension increases	not applicable	
Inflation	2.00%	2.00%

Amounts for the current and previous periods are as follows (in thousands of USD)	2007	2006	2005	2004	2003
Defined benefit obligation	-2,654	-1,171	-845	-593	-383
Plan assets	562	551	391	257	177
Surplus / (deficit)	**-2,092**	**-620**	**-454**	**-336**	**-206**
Experience adjustments on plan liabilities	not yet known	54	-51	-68	-
Experience adjustments on plan assets	-	-	-	-	-

Note 20 - **Provisions**

(in thousands of USD)	Claims	Restructuring	Onerous contracts	Other	**Total**
Non-current provisions	-	-	490	1,507	**1,997**
Current provisions	-	-	123	-	**123**
At 1 January 2007	**-**	**-**	**613**	**1,507**	**2,120**
Provisions made during the period	-	-	-	-	**-**
Provisions used during the period	-	-	-125	-	**-125**
Reversal of unused provisions	-	-	-501	-	**-501**
Unwind of discount	-	-	-	-	**-**
Business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-1,507	**-1,507**
Translation differences	-	-	13	-	**13**
Other changes	-	-	-	-	**-**
Balance at 31 December 2007	**-**	**-**	**-**	**-**	**-**
Non-current provisions	-	-	-	-	**-**
Current provisions	-	-	-	-	**-**
Balance at 31 December 2007	**-**	**-**	**-**	**-**	**-**

Onerous contract

Last year, the group reported one onerous contract related to a non-cancellable lease for office facilities sublet at a rental income lower than the rental expense. In the course of 2007, the leases were replaced resulting in cancellation of the lease at lower rental expense. As a consequence the provision for onerous contract was written back.

Note 21 - **Trade and other payables**

(in thousands of USD)	2007	2006
Trade payables	32,588	16,142
Staff costs	2,084	1,663
Dividends payable	136	99
Derivatives	20,008	4,891
Accrued expenses	20,693	40,301
Deferred income	-	18,086
Other payables	14,755	6,459
Total	**90,264**	**87,641**

The amounts mentioned under Derivatives can be detailed as follows (see also note 22): (in thousands of USD)	2007	2006
Forward exchange contracts	-	-
Interest rate swaps	6,815	1,828
Forward Freight Agreements	13,193	3,063
Total	**20,008**	**4,891**

Note 22 - Financial instruments - Market and other risks

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 2007 amounts to USD -5,072,000 (2006: USD -2,429,000) comprising assets of USD 8,121,000 (2006: USD 634,000) and liabilities of USD -13,193,000 (2006: USD -3,063,000).

The impact of the FFAs on the income statement can be summarised as follows: (in thousands of USD)	2007	2006
Income	20,273	2,052
Expenses	-14,560	-1,423
Fair value adjustment	-2,642	-2,018
Total	**3,071**	**-1,389**

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.

The ageing of trade receivables is as follows (in thousands of USD)	2007	2006
Not past due	117,584	91,560
Past due 0-30 days	419	14,342
Past due 31-365 days	356	4,372
More than 1 year	2,465	392
Total	**120,824**	**110,666**

Past due amounts are not impaired when collection is still considered to be likely, for instance if management is confident the outstanding amounts can be recovered.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the contractual maturities of financial liabilities: Non derivative financial liabilities (in thousands of USD)	Finance lease	Bank loans	Other loans	Trade and other payables	Bank overdraft
More than 5 years	20,116	599,775	-	-	-
Between 1 and 5 years	50,259	708,829	-	-	-
Less than 1 year	14,277	184,241	-	82,750	-
At 31 December 2006	**84,652**	**1,492,845**	**-**	**82,750**	**-**
More than 5 years	8,944	451,787	-	-	-
Between 1 and 5 years	47,114	610,571	-	-	-
Less than 1 year	14,317	167,769	-	70,256	111,592
At 31 December 2007	**70,375**	**1,230,127**	**-**	**70,256**	**111,592**

Note 22 - **Financial instruments - Market and other risks** (continued)

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 2007, the Group had hedged USD 925,000,000 (2006: USD 925,000,000) of its outstanding debt by means of interest related derivatives.
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 2007 amounts to USD -6,816,000 (2006: USD -1,768,000) comprising assets of USD 0 (2006: USD 60.000) and liabilities of USD -6,816,000 (2005: USD -1,828,000).

At the reporting date the interest rate profile of the Group's interest-bearing financial liabilities was:

Carrying amount: (in thousands of USD)	2007	2006
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable rate instruments		
Financial liabilities	1,142,646	1,163,399

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss nor equity.

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2006.

(effect in thousands of USD)	Profit or loss		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
31 Decembre 2006				
Variable rate instruments	-6,125	6,125	-	-
Interest rate swaps	2,070	-4,060	-	-
Cash flow sensitivity (net)	**-4,055**	**2,065**	**-**	**-**
31 Decembre 2007				
Variable rate instruments	-5,863	5,863	-	-
Interest rate swaps	3,430	-4,280	-	-
Cash flow sensitivity (net)	**-2,433**	**1,583**	**-**	**-**

Currency risk

The Group's exposure to currency risk is related to its operational expenses expressed in Euro. In 2007, about 35% of the Group's total operational expenses were incurred in Euro.

Sensitivity analysis

A 10 percent strengthening of the EUR against the USD at 31 December would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(in thousands of USD)	2007
Equity	552
Profit or loss	-17,908

A 10 percent weakening of the EUR against the USD at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Capital management

Euronav is continuously optimising its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the company's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Company. Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Company is also subject to a covenant in relation with its USD 1.6 billion senior secured credit facility signed in April 2005 with an 8 year maturity: the ratio of stockholders' Equity to total assets should be no less than 25% during the first four years of the facility and no less than 30% thereafter until the end of the facility. When analysing the Company's capital structure, the same debt/equity classification as applied in the IFRS reporting is used.

Fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments used throughout this note.

Investments in equity and debt securities

The fair value of financial assets is determined by reference to their quoted closing price at the reporting date.

Derivatives

The fair value of forward exchange contracts and interest rate swaps is based on information as prepared by the financial institution with whom the derivatives in question have been contracted.

Non-derivative financial liabilities

Fair value is equal to the carrying amounts.

Trade and other receivables

Fair value is equal to the carrying amount.

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)	2007	2006
Less than 1 year	79,018	75,322
Between 1 and 5 years	151,947	185,734
More than 5 years	3,867	46,797
Total	**234,832**	**307,853**

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)	2007	2006
Less than 1 year	1,240	1,205
Between 1 and 5 years	2,915	3,019
More than 5 years	139	64
Total	**4,294**	**4,288**

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)	2007	2006
Less than 1 year	264,689	198,284
Between 1 and 5 years	384,292	382,927
More than 5 years	71,563	1,764
Total	**720,544**	**582,975**

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)	2007	2006
Less than 1 year	390	368
Between 1 and 5 years	806	1,471
More than 5 years	-	-
Total	**1,196**	**1,839**

Note 24 - **Capital commitments**

As at 31 December 2007 the Group's total capital commitment amounts to USD 411,130,000 (2006: USD 560,648,000). This amount represents payments in respect of the construction of 4 newbuilding suezmax tankers of which delivery is scheduled for 2008 through 2010 and 2 newbuilding VLCCs for delivery in 2009.

On 13 October 2007, 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 until 31 May 2008.

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 2007 to all non-executive directors for their services as members of the board and committees (if applicable) amounts to EUR 1,371,000 (2006: EUR 342,000).
The nominating and remuneration committee decides annually on the remuneration of the members of the executive committee. The remuneration (excluding the CEO) for 2007 consists of a fixed component with a total cost for the company (including pension plans, health insurance, advance business tax, etc.) of EUR 823,000 (2006: EUR 683,000) and a variable component of EUR 600,000 (2006: EUR 399,000).
The basic remuneration of the CEO for 2007 amounted to GBP 200,000 (2006: GBP 200,000). The variable remuneration for 2007 amounted to GBP 354,000 (2006: GBP 350,000). The other components of the remuneration, comprising cost of pension and private health insurance coverage, amount to GBP 40,000 for 2007 (2006: GBP 48,000).
In the course of 2007 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 an at arms' length basis. In 2007 CMB invoiced a total amount of USD 492,000 (2006: USD 755,000).

Note 27 - **Group entities**

	Country of incorporation	Consolidation method	Ownership interest	
			2007	2006
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)				
Euronav Hong Kong	Hong Kong	full	100.00%	-
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%

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)	2007				2006			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
Revenue from shipping activities	530,966	12,063	-12,092	530,937	676,997	16,672	-16,021	**677,648**
Capital gains on disposal of vessels	44,431	4,192	-	48,623	-	-	-	**-**
Other revenue	-	-	-	-	-	-	-	
Other operating revenue	32,186	13	-	32,199	11,207	-	-	**11,207**
Expenses for shipping activities	-243,909	-2,977	12,092	-234,794	-236,127	-2,427	16,021	**-222,533**
Capital losses on disposal of vessels	-	-	-	-	-	-	-	**-**
Depreciation and amortisation expense	-150,369	-3,329	-	-153,698	-140,129	-3,329	-	**-143,458**
Impairment losses (-) / reversals (+)	-	-	-	-	-	-	-	**-**
Staff costs	-15,544	-	-	-15,544	-12,828	-	-	**-12,828**
Other operating expenses	-20,423	-42	-	-20,465	-20,082	-58	-	**-20,140**
Restructuring costs	-	-	-	-	-	-	-	**-**
Net result on freight and other similar derivatives	3,071	-	-	3,071	-1,389	-	-	**-1,389**
Result from operating activities	**180,409**	**9,920**	**-**	**190,329**	**277,649**	**10,858**	**-**	**288,507**
Finance income	3,014	505	-	3,519	2,296	187	-	**2,483**
Finance expenses	-79,913	-2,123	-	-82,036	-70,962	-2,535	-	**-73,497**
Net finance costs	-76,899	-1,618	-	-78,517	-68,666	-2,348	-	**-71,014**
Share of result of equity accounted investees	-	-	-	-	-	-	-	**-**
Results from other financial investments	-	-	-	-	1,789	-	-	**1,789**
Net foreign exchange gains (+) / losses (-)	-9,267	-	-	-9,267	21	-1	-	**20**
Result before income tax	**94,243**	**8,302**	**-**	**102,545**	**210,793**	**8,509**	**-**	**219,302**
Income tax expense	-1,490	-	-	-1,490	-1,260	-	-	**-1,260**
Result for the period	**92,753**	**8,302**	**-**	**101,055**	**209,533**	**8,509**	**-**	**218,042**
Of which:								
Group share	92,753	8,302	-	101,055	209,533	8,509	-	**218,042**
Minority share	-	-	-	-	-	-	-	**-**

Note 28 - **Interest in joint ventures (continued)**

Balance sheet (in thousands of USD)	2007				2006			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	**2,047,142**	**56,670**	**-11,417**	**2,092,395**	**2,120,323**	**63,526**	**-18,547**	**2,165,302**
Property, plant and equipment	2,034,488	56,670	-	2,091,158	2,092,298	63,526	-	2,155,824
Intangible assets	701	-	-	701	8,745	-	-	8,745
Financial assets	11,430	-	-11,417	13	18,557	-	-18,547	10
Deferred tax assets	523	-	-	523	723	-	-	723
CURRENT ASSETS	**178,073**	**6,791**	**-2,566**	**182,298**	**171,110**	**11,381**	**-7,599**	**174,892**
TOTAL ASSETS	**2,225,215**	**63,461**	**-13,983**	**2,274,693**	**2,291,433**	**74,907**	**-26,146**	**2,340,194**
EQUITY AND LIABILITIES								
EQUITY	**964,108**	**20,384**	**-**	**984,492**	**1,005,980**	**16,503**	**-**	**1,022,483**
Capital and reserves	964,108	20,384	-	984,492	1,005,980	16,503	-	1,022,483
Minority interests	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**936,824**	**37,933**	**-11,417**	**963,340**	**1,072,872**	**53,230**	**-18,547**	**1,107,555**
Loans borrowings	934,732	37,933	-11,417	961,248	1,070,255	53,230	-18,547	1,104,938
Deferred tax liabilities	-	-	-	-	-	-	-	-
Employee benefits	2,092	-	-	2,092	620	-	-	620
Provisions	-	-	-	-	1,997	-	-	1,997
CURRENT LIABILITIES	**324,283**	**5,144**	**-2,566**	**326,861**	**212,581**	**5,174**	**-7,599**	**210,156**
TOTAL EQUITY AND LIABILITIES	**2,225,215**	**63,461**	**-13,983**	**2,274,693**	**2,291,433**	**74,907**	**-26,146**	**2,340,194**

Note 29 - **Subsidiaries**

In 2007 or in 2006 no subsidiaries were sold. In November 2007, Euronav Hong Kong was incorporated.

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	2007	2006	2007	2006
EUR	1.4721	1.3170	1.3668	1.2515
GBP	2.0072	1.9613	2.0040	1.8321

Note 31 - **Subsequent events**

January 2008

The Group has concluded a time charter out contract with BP for the *Cap Felix*, a Suezmax vessel that will be delivered to the Group in April 2008. The contract is for a total of 36 months.

The Group has concluded two time charter out contracts with TOTAL for two of its owned VLCC, the *Luxembourg* and the *Algarve*. The contract will start in the second quarter of 2008. Both of these vessels will be replaced by the Newbuildings H1925 and H1926 upon their deliveries from the yard in the first quarter of 2009. The total duration of each of these contracts is for 84 months.

February 2008

Maersk Oil Qatar AS has awarded two contracts for the provision of Floating Storage and Offloading ("FSO") services on the Al Shaheen field off shore Qatar. The award has been made in favor of a joint venture between Euronav NV and Overseas Shipholding Group. Within the limits of its confidentiality obligations, the Group can disclose that the award of the contracts for eight years is to be performed by two vessels, the *TI Asia* (2002) and the *TI Africa* (2002), both double hull tankers with 442,000 deadweight tonnes, the largest ships of this type in the world and currently respectively in the ownership of Euronav and OSG. The Contracts will call for extensive conversion and the vessels will commence the provision of FSO services in July and September of 2009.

Note 32 - **Auditors fees**

The worldwide audit and other fees in respect of services provided by the joint statutory auditors KPMG and Helga Platteau can be summarised as follows:

(in thousands of USD)	2007	2006
Audit services for the annual financial statements	387	328
Audit related services	-	25
Tax services	5	35
Total	**392**	**388**

Joint statutory auditors' report to the general meeting of shareholders of Euronav NV on the consolidated financial statements for the year ended 31 December 2007

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 NV ("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 2007 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$ 2,274,693 and the consolidated income statement shows a profit for the year of K$ 101,055.
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 Réviseurs 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 2007 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 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, 13 March 2008

Helga Platteau	KPMG
Réviseur d'Entreprises	Réviseurs d'Entreprises
Statutory auditor	Statutory auditor
represented by Helga Platteau	represented by Serge Cosijns

STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

The annual accounts of Euronav nv are given hereafter in summarised form. In accordance with the Company Law, the annual accounts of Euronav N.V., 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 N.V.

Balance sheet of Euronav SA (in USD)	2007	2006
ASSETS		
FIXED ASSETS	**1,958,280,223**	**2,041,914,139**
II. Intangible assets	603,172	8,669,667
III. Tangible assets	1,734,183,026	1,764,663,083
IV. Financial assets	223,494,025	268,581,389
CURRENT ASSETS	**198,250,536**	**177,647,012**
V. Amounts receivable after one year	-	-
VII. Amounts receivable within one year	123,693,866	110,834,303
VIII. Investments	61,672,919	36,877,506
IX. Cash at bank and in hand	6,535,583	10,849,094
X. Deferred charges and accrued income	6,348,168	19,086,109
TOTAL ASSETS	**2,156,530,759**	**2,219,561,151**
LIABILITIES		
CAPITAL AND RESERVES	**900,778,271**	**869,038,823**
I. Capital	56,247,701	56,247,701
II. Share premium account	353,062,999	353,062,999
IV. Reserves	76,167,364	54,564,445
V. Accumulated profits	415,300,207	405,163,678
PROVISIONS FOR LIABILITIES AND CHARGES	**11,887,299**	**4,257,346**
VII. Provisions and deferred taxes	11,887,299	4,257,346
CREDITORS	**1,243,865,189**	**1,346,264,982**
VIII. Amounts payable after one year	889,171,511	1,015,102,187
IX. Amounts payable within one year	348,263,389	283,155,293
X. Accrued charges and deferred income	6,430,289	48,007,502
TOTAL LIABILITIES	**2,156,530,759**	**2,219,561,151**

Income Statement of Euronav SA (in USD)	2007	2006
I. Operating income	629,576,122	660,756,983
II. Operating charges	466,484,296	398,067,001
III. Operating result	**163,091,826**	**262,689,982**
IV. Financial income	27,407,190	84,742,596
V. Financial charges	92,920,931	76,241,713
VI. Result on ordinary activities before taxes	**97,578,085**	**271,190,865**
VII. Extraordinary income	-	96
VIII. Extraordinary charges	-	-
IX. Result for the year before taxes	**97,578,085**	**271,190,961**
X. Income taxes	1,349,857	1,167,237
XI. Result for the year	**96,228,228**	**270,023,724**
XIII. Result for the year available for appropriation	**96,228,228**	**270,023,724**
APPROPRIATION ACCOUNT		
A. Result to be appropriated	501,391,906	522,961,805
C. Transfers to capital and reserves	-21,602,919	-
D. Result to be carried forward	415,300,207	405,163,678
F. Distribution of result	64,488,780	117,798,127

Glossary

Ballast – Seawater taken into a vessel's tanks in order to increase draught, to change trim or to improve stability. Ballast can be taken into cargo tanks, double bottoms, fore and aft peak tanks and/or segregated ballast tanks (SBT). All Euronav vessels are equipped with segregated ballast tanks.

Barrel – A volumetric unit of measurement equal to 42 US gallons. There are 6.2898 barrels in one cubic meter. Note that while oil tankers do not carry oil in barrels (although ships once did in the 19th century); the term is still used to define the volume.

Charterer – The company or person given the use of the vessel for the transportation of cargo or passengers for a specified time.

Time Charter (T/C) – A charter for a period of time, usually between one and ten years, under which the owner hires out the vessel to the charterer fully manned, provisioned and insured. The charterer is usually responsible for bunkers, port charges, canal tolls and any extra cost related to the cargo. The charter rate (hire) is quoted in terms of a total cost per day.

Deadweight – Deadweight Tonnage (dwt) – The lifting or carrying capacity of a ship when fully loaded. This measure is expressed in metric tons when the ship is in salt water and loaded to her marks. It includes cargo, bunkers, water, stores, passengers and crew.

Double Hull – A design of tanker with double sides and a double bottom. The spaces created between the double sides and bottom are used for ballast, and provide a protective distance between the cargo tanks and the outside world.

Draft – The vertical distance measured from the lowest point of a ship's hull to the water surface. Draft marks are cut into or welded onto the surface of a ship's plating. They are placed forward and aft on both sides of the hull and also amidships. The authorised markings which designate maximum drafts allowed for vessels under various conditions are also found amidships.

Dry-dock – Periodically all vessels must enter a dry-dock as part of the vessel's maintenance procedures and inspection requirements. This will usually be conducted every 2.5 years, although some more modern vessels are designed to go 5 years between dry-dockings.

FPSO – A Floating Production, Storage and Offloading unit is a type of floating tank system used by the offshore oil and gas industry designed to take all of the oil or gas produced from a nearby platform, process it, and store it until the oil or gas can be offloaded onto waiting tankers, or sent through a pipeline.

FSO – A Floating, Storage and Offloading vessel is commonly used in oil fields where it is not possible or efficient to lay a pipeline to the shore. The production platform will transfer the oil to the FSO where it will be stored until a tanker arrives and connects to the FSO to offload it.

IMO – International Maritime Organization – IMO's main task is to develop and maintain a comprehensive regulatory framework for shipping including safety, environmental concerns, legal matters, technical co-operation, maritime security and the efficiency of shipping. The Convention establishing the International Maritime Organization (IMO) was adopted in Geneva in 1948.

Intertanko – International Association of Independent Tanker Owners.

ISM – International Safety Management is a set of regulations that operators of tankers must comply with, which aims to improve the safety standards of the tanker industry.

Laden/ballast ratio – The time the vessel spends employed (laden) compared with the time spent without a cargo, often used as a management tool to assess performance.

MARPOL regulations – A series of internationally ratified IMO regulations pertaining to the marine environment and the prevention of pollution.

Per Operating Day (Month/Year) Costs – Vessel's costs expressed as US$ per day (month/year) needed to keep the vessel operational. This includes the costs incurred while the vessel was is idle for repairs or other non-operating reasons.

Rate – The cost, or revenue, for a particular voyage based on a standard reference, e.g. Worldscale, INTASCALE, ATRS.

Special Survey – The survey required by the Classification Society that usually takes place every five years. During the special survey all vital pieces of equipment and compartments and steel structures are opened up and inspected by the classification surveyor.

Spill – Oil getting into the sea, in any amount, for any reason.

Spot (Voyage) Charter – A charter for a particular vessel to transport a single cargo between specified loading port(s) and discharge port(s) in the immediate future. Contract rate (spot rate) covers total operating expenses such as port charges, bunkering, crew expenses, insurance, repairs, and canal tolls. The charterer will generally pay all cargo-related costs. The rate is usually quoted in terms of Worldscale (see below).

Spot Market – The market for the immediate charter of a vessel.

Suezmax – The maximize size ship that can sail through the Suez canal. This is generally considered to be between 120,000 and 199,999- dwt depending on a ship's dimensions and draft.

TCE – The abbreviation for Time Charter Equivalent. TCE revenues, which are voyage revenues less voyage expenses, serve as an industry standard for measuring and managing fleet revenue and for comparing results between geographical regions and among competitors.

VLCC – The abbreviation for Very Large Crude Carrier. Tankers with a capacity between 200,000 and 320,000- dwt.

VLOC – The abbreviation for Very Large Ore Carrier, a large Dry Bulker of approximately 230,000-dwt capacity.

V Plus – Is an Ultra Large Crude Carrier. Tankers with a capacity of 320,000-dwt.

Worldscale – The New Worldwide Tanker Nominal Freight Scale is a catalogue of theoretical freight rates expressed as US$ per ton for most of the conceivable spot voyages in the tanker trade. The final rate agreed will be determined as a percentage of the 'Worldscale' rate, based upon a guaranteed minimum quantity of cargo. This allows for charter parties to cover a wide range of possible voyage options without the need to calculate and negotiate each one separately.

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Registered offices

De Gerlachekaai 20
B-2000 Antwerpen

tel. +32 3 247 44 11
fax +32 3 247 44 09
e-mail admin@euronav.com
website www.euronav.com

Responsible editor

Marc Saverys
De Gerlachekaai 20
B-2000 Antwerpen