



Euronav NV (EURONEXT: EURN) announces VLCC acquisition

ANTWERP, Belgium, Jan. 27, 2005 – Euronav NV today announced that it exercised an option to acquire the *Bourgogne*, a double hull 296,230 dwt, 1996-built VLCC tanker.

The ship has been on time charter to the Euronav Group since December 1998. The Company is expected to take over the vessel in the early days of March, whereafter she will continue to be employed in the Tankers International pool which currently operates 45 VLCCs and ULCCs. The vessel will be acquired by Euronav NV, a Belgian company and will fly the Belgian flag.

The vessel is an E-3 tanker built by Astilleros Españoles S.A., Spain. E-3 stands for Ecological, Economical and European. The vessel was entirely designed to prevent ecological disaster in case of accident. She is a double hull with twice the width between her hulls than recommended by IMO standards. With this ship, engineers have reached the best combination between commercial performance requirements and environmental protection.

This purchase increases the number of VLCCs wholly or partly owned by Euronav to 15.

The acquisition price for the ship is USD 58,900,000.

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Euronav is one of the world's leading independent tanker companies engaged in the ocean transportation of crude oil and petroleum products. The Company's modern fleet consists of interests in 24 very large crude carriers (VLCC) and ultra large crude carriers (ULCC), of which 9 vessels are chartered in from third parties either directly or jointly with partners. 21 vessels from this fleet of 24 operate in the Tankers International pool of which Euronav is one of the major partners.

Contact:
Paddy J. Rodgers
CEO
Belgica House
De Gerlachekaai 20
BE 2000 Antwerpen 1
Tel: +32 3 247 44 11