14 June 2005

Application for the admission to listing

of

10,502,055 shares

on Eurolist, Euronext Brussels

issued and distributed following the capital increase

approved by Euronav's board of directors

on 13th June 2005

within the framework of the authorised capital

On 13th June 2005 Euronav's board of directors has decided to increase the company's share capital with a total amount of USD 11,247,700.80, in order to bring it from USD 45,000,000 to USD 56,247,700.80, and issue and distribute 10,502,055 new shares to a number of companies related to Tanklog Shipholdings Ltd, a company incorporated under the laws of the British Virgin Islands. The capital increase will be subscribed by said companies by means of a contribution in kind, and will be subject to a number of conditions precedent that should be fulfilled by 30th September 2005 at the latest. Euronav has submitted an application for the admission to listing of all new Euronav shares on Eurolist, Euronext Brussels. The new shares will be issued and distributed in a number of consecutive tranches i.e. in accordance with the realisation of the various conditions precedent to which the transaction is subject. Subject to the approval of Euronext Brussels, it is expected that the new shares will thus be listed and traded in tranches on the first banking day following the fulfilment of each and every condition precedent.

The information document that needs to be drawn up within the framework of the admission to listing of the new Euronav shares on Eurolist, Euronext Brussels, consists of a reference document – i.e. Euronav's annual report for the financial year ended on 31st December 2004 – and a information memorandum. On 12th April 2005 the Belgian Banking, Finance and Insurance Commission granted permission to use said annual report as a reference document for each public offer of shares as provided in the Law of 22nd April 2003 with respect to the public offer of shares. This permission will be valid until the publication of the following annual report. The reference document is attached as Annex 1. The reference document and information memorandum should be considered as one undividable whole. They may not be distributed separately.

On 14th June 2005, the Executive Committee of the Belgian Banking, Finance and Insurance Commission – in accordance with article 6, 1° c of the Royal Decree of 18 September 1990 dealing with the prospectus to be published for the admission to listing of shares on the first market of a stock exchange - granted a full exemption from publishing a prospectus. This information document is to be considered as a document containing similar information as a prospectus. The granting of a full exemption does not imply any judgement on the part of the Commission regarding the appropriateness and quality of the transaction, or the position of those performing it.

The announcement stipulated in article 13 al.1 of the abovementioned Law has been published in the Belgian written media.

Neither the admission to listing of the new Euronav shares on Eurolist, Euronext Brussels nor this information document have been notified to or presented for approval to any government outside Belgium. This information document may therefore not be distributed outside Belgium, and steps may not be taken which would involve or lead to the possibility of Euronav shares being publicly offered outside Belgium.

Date of this information document : 14th June 2005

LEGENDS AND DISCLAIMERS

Disclaimers

No dealer, salesperson or other person has been authorised to give any information or to make any representation not contained in this information document and, if given or made, such information or representation must not be relied upon as having been authorised in any way whatsoever.

Statements herein are made as of the date hereof. Without prejudice to applicable laws requiring supplements to this information document under certain circumstances, the admission to listing of the new Euronav shares on Eurolist, Euronext Brussels, shall under no circumstance create an implication that there has been no change in the affairs of Euronav since the date hereof or that the material information contained herein remains correct as of any time subsequent to the date thereof.

Restrictions

The distribution of this information document and the offer or the sale of the Euronav shares subsequent to the admission to listing of the new Euronav shares on Eurolist, Euronext Brussels, if any, may be restricted by law in certain jurisdictions. Euronav does not represent that this information document may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction. Neither this information document nor any advertisement or other material may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. This information document does not constitute an offer to sell or a solicitation of an offer to buy any of the Euronav shares to any person in any jurisdiction in which it is unlawful to make such an offer or solicitation. Persons coming into possession of this information document or Euronav shares, should inform themselves about, and observe, any such restrictions.

This information document may not be supplied to the public in any jurisdiction outside Belgium in which any registration, qualification or other requirements exist or would exist in respect of the admission to listing of the new Euronav shares on Eurolist, Euronext Brussels and, in particular, may not be distributed to the public in the United States, Canada, Japan and the United Kingdom. Any failure to comply with these restrictions may constitute a violation of U.S., Canadian, Japanese or U.K. securities laws or of the securities regulations of other jurisdictions.

The admission to listing of the Euronav shares on Eurolist, Euronext Brussels occurs outside the United States in reliance on “Regulation S” under the United States Securities Act of 1933, as amended (the "Securities Act"). The Euronav shares will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, persons in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This information document may not be issued or passed on in the United Kingdom to any person other than to those described in Article 11(3) of the “United Kingdom Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996” (as amended) or those to whom this information document may otherwise be lawfully issued or passed on.

This information document may only be passed on in Canada or any of its provinces or in Japan or any of its territories to persons to whom the information document may lawfully be passed on in accordance with statutory exemptions in each relevant jurisdiction in Canada or Japan or pursuant to a discretionary exemption granted by the relevant Canadian and/or its provinces' or Japanese and/or its territories' securities regulatory authority.

Language of the Information Document

Pursuant to the applicable law, Euronav is required to draw up this information document in Dutch. The information memorandum and the reference document are also available in an English and French translation. Only the Dutch version has evidential value. In case of any differences between the Dutch version and the French and English translation, only the Dutch version has binding effect.

Availability of the Information Document

The Dutch version of the information memorandum and the reference document, as well as their English and French translation, will be available to the public at no cost at the company's registered office. Said documents will also be available in an electronic version, for information purposes only, on the Euronav website www.euronav.be. Only the printed Dutch version, published in Belgium in accordance with the applicable rules and legislation, is legally valid. At no time it is allowed to print and/or copy the Dutch electronic version or the electronic translations for further distribution or availability. Information contained on Euronav's website does not form part of this information document.

14 June 2005

INFORMATION MEMORANDUM

for the

Application for the admission to listing

of

10,502,055 shares

on Eurolist, Euronext Brussels

issued and distributed following the capital increase

approved by Euronav's board of directors

on 13th June 2005

within the framework of the authorised capital

TABLE OF CONTENTS

1 INFORMATION ON THE PERSONS RESPONSIBLE FOR THE INFORMATION DOCUMENT AND ON THE REVIEW OF THE ACCOUNTS 1

1.1 Responsibility for the information document........ 1

1.2 Review of the accounts........ 1

2 INFORMATION ON THE CAPITAL INCREASE........ 1

3 INFORMATION CONCERNING THE SHARES AND THE ADMISSION TO LISTING ON EUROLIST, EURONEXT BRUSSELS........ 2

3.1 Information concerning the shares 2
3.1.1 Rights attached to the shares 2
3.1.2 Tax considerations........ 10
3.1.3 Paying agents 14

3.2 Listing of the new Euronav shares on Eurolist, Euronext Brussels 14
3.2.1 Application for admission to listing of new Euronav shares........ 14
3.2.2 Start of trading 14
3.2.3 Costs 14

4 GENERAL INFORMATION ON EURONAV........ 14

4.1 Euronav on the stock exchange 14

4.2 Share capital and shareholders' structure 15

4.3 Board of directors and executive committee 16

5 INFORMATION ON RECENT DEVELOPMENTS AND PROSPECTS FOR EURONAV....... 17

5.1 General information 17

5.2 Specific information in view of the alliance with Tanklog Shipholdings........ 17

Annexes:

1. Reference document
2. Special report of the joint statutory auditors, drawn up in accordance with article 602 of the Belgian Companies Code, with respect to the capital increase by contribution in kind
3. Special report of the board of directors, drawn up in accordance with article 602 of the Belgian Companies Code, with respect to the capital increase by contribution in kind

1 INFORMATION ON THE PERSONS RESPONSIBLE FOR THE INFORMATION DOCUMENT AND ON THE REVIEW OF THE ACCOUNTS

1.1 Responsibility for the information document

Euronav accepts the responsibility for the contents of this information document.

Euronav, represented by its board of directors, declares that as far as it knows, the information in this information document is accurate, and that no information has been omitted that could make this information document misleading in any material respect.

1.2 Review of the accounts

Euronav's statutory annual accounts as at 31st December 2004, drawn up in accordance with Belgian accounting principles or Belgian GAAP, and the consolidated accounts, drawn up in accordance with IFRS, were audited by the joint statutory auditors, consisting of Helga Platteau Bedrijfsrevisor BVBA, a civil company incorporated under Belgian laws which has adopted the form of a private company with limited liability, with registered offices at Veurestraat 18, 9051 Gent (Afsnee), having as its permanent representative Mrs. Helga Platteau, and of CVBA Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, a civil company incorporated under Belgian laws which has adopted the form of a cooperative company with limited liability, with registered offices at Spoorweglaan 3, 2610 Wilrijk, having as its permanent representative Mr. Serge Cosijns. The joint statutory auditors have issued unqualified opinions.

2 INFORMATION ON THE CAPITAL INCREASE

In accordance with article 5 of the company's articles of association the board of directors is, under certain circumstances, authorised to increase the share capital of the company.

On 13th June 2005 the board of directors used this authorisation when deciding to increase the company's share capital with an amount of USD 11,247,700.80 USD, in order to bring it from USD 45,000,000 to USD 56,247,700.80, and to issue and distribute 10,502,055 new shares to a number of companies related to Tanklog Shipholdings Ltd, a company incorporated under the laws of the British Virgin Islands, subject to a number of conditions precedent that should be fulfilled by 30th September 2005 at the latest. Each of the aforementioned companies related to Tanklog Shipholdings will subscribe to a specific tranche of the capital increase, through a contribution in kind, more particularly an amount receivable from Euronav. With this capital increase and issuance the board of directors wishes to carry out the obligations as assumed by Euronav in the master agreement under English Law, entered into on 15th April 2005 with Tanklog Shipholdings.

With respect to the decision for a capital increase and the contributions in kind connected therewith, a special report has been drawn up by the joint statutory auditors and by the board of directors of Euronav, in accordance with article 602 of the Belgian Companies Code. The report of the board of directors contains an elaborate explanation of (i) the strategic importance of the alliance with Tanklog, (ii) the background of the decision to increase the share capital (more in particular the relevant provisions of the master agreement entered into with Tanklog Shipholdings), (iii) the procedures to realise the capital increase, and (iv) the importance of the capital increase and the contributions in kind for Euronav. The reports are attached as Annexes 2 and 3.

3 INFORMATION CONCERNING THE SHARES AND THE ADMISSION TO LISTING ON EUROLIST, EURONEXT BRUSSELS

3.1 Information concerning the shares

3.1.1 Rights attached to the shares

The new Euronav shares will carry the same rights and benefits as the existing ones. Set forth below is a summary of the rights attached to the Euronav shares, based on Euronav's articles of association, the provisions of the Belgian Companies Code, and certain other Belgian Laws applicable to the incorporation, organisation and operation of limited liability companies. The following description is a summary for information purposes only and does not purport to be complete, and should therefore not be construed as legal advice as to the interpretation or enforceability of the relevant provisions of Euronav's articles of association.

Voting Rights

When voting at a general shareholders' meeting, every holder of a share is entitled to one vote, subject to the application of the provisions of the Belgian Companies Code.

Voting rights may be suspended with respect to shares:

- owned by more than one person until one person has been appointed as the owner, except if, with respect to the exercise of the voting rights, a sole representative has been appointed;
- entitling their holder to voting rights in excess of any threshold of 5%, and subsequently of any multiple of 5% of the total voting rights existing at the date of the shareholders' meeting concerned, except if the holder of such shares has notified the company and the Belgian Banking, Finance and Insurance Commission, at least 20 days before the date of the shareholders' meeting at which the votes are cast;
- by a decision of a competent court.

Except in the cases specified below, resolutions must be passed by a majority of the votes cast, whatever the number of shares represented at the meeting.

Subject to compulsory provisions of the Belgian Companies Code, when the general meeting has to decide on: 1° amendments of the articles of association; 2° capital increases or reductions; 3° the merger of the company in accordance with article 2 of the articles of association, or the total alienation of its property; 4° the dissolution of the company; 5° the transformation of the company into one of a different form; 6° the issuing of convertible bonds or of bonds with subscription rights, it can only validly deliberate and decide under the following conditions:

- those participating or represented at the meeting should own at least half the number of the existing shares;
- if this condition is not met, a second meeting should be called, whose deliberations will be valid regardless of the portion of the share capital that is present or represented;

– in either case, the decision will only be valid if it is passed by three-quarters of the votes cast.

Each change of the company's object requires the approval of at least 80% of the validly cast votes at the general meeting, which can in principle only validly decide if a quorum of at least 50% of the share capital and at least 50% of the profit shares, if any, is present or represented. If these quorum requirements are not met during the first general meeting, a second meeting should be called, in which case this second general meeting can deliberate and validly decide regardless of the quorum present.

The meeting deliberates on all proposals submitted by the board of directors or the statutory auditors, provided they are mentioned on the agenda and included in the convening notice.

Proposals submitted by the shareholders will only be taken up in the agenda when they are signed by shareholders representing one-fifth of the shares, and the company has been informed in time for them to be placed on the agenda.

<u>Dividends</u>

In accordance with the Belgian Companies Code, the shareholders decide on the distribution of profits at the annual shareholders' meeting on the basis of the latest annual accounts established in accordance with generally accepted Belgian accounting principles and on the basis of a (non-binding) proposal of the board of directors. In this case the new shares will participate in the profits of the current financial year (i.e. that started on 1st January 2005). The new shares will not be entitled to the dividend paid over the financial year 2004.

Dividends can only be distributed provided, and to the extent that, following the declaration and payment of the dividend, the amount of the company's net assets (including profits carried forward), reduced by the non-amortised portion of its incorporation cost and the non-amortised portion of the costs for research and development, will not fall below the amount of the company's paid up capital or, if higher, of the company's called up capital, increased by the amount of its non-distributable reserves. Dividends may be paid either in cash or in kind. Dividends are payable at the dates and places fixed by the shareholders' meeting or the board of directors. Before declaring and paying a dividend for any given year, however, the company must first allocate at least 5% of its (distributable) net profits for the financial year concerned to a reserve account ("reserve fund"). The obligation to make such an annual allocation to the reserve fund prior to declaring any dividend no longer applies once the reserve has reached an amount equalling 10% of the company's share capital.

Euronav's articles of association authorise the board of directors to pay interim dividends at the dates and places fixed by the board of directors, in accordance with the provisions of the Belgian Companies Code. According to these provisions, interim dividends may only be distributed provided that:

– the interim dividends only relate to the profits of the then current financial year, to be decreased or increased with the losses, respectively the profits carried forward, but without decreasing the obligatory legal or statutory reserves,

- the board of directors has determined the amount of the profits of the then current financial year on the basis of a statement of assets and liabilities of the company, which has been established not earlier than two months prior to the decision of the board of directors to distribute interim dividends, and which has been reviewed by the company's statutory auditor,
- the board of directors may only decide to distribute interim dividends at the earliest 6 months following the end of the preceding financial year, and provided the annual accounts for that year have been approved, and
- new interim dividends may only be distributed at the earliest 3 months following the previous distribution of interim dividends.

If the aggregate amount of the distributed interim dividends for a given financial year exceeds the amount of the annual dividends for the financial year concerned, as established by the annual shareholders' meeting, the excess of the distributed interim dividends will be considered as an advance to dividends for the following financial years.

With respect to bearer shares, the Belgian Law of 24th July 1921, provides that, if the payment of dividends on bearer shares is not requested by its legitimate holder, the company has the right to deposit these dividends with the "Deposito- and Consignatiekas" / "Caisse de Dépôts et Consignation". The right to claim the distribution of such dividends expires after 30 years, at which time the dividends become the property of the Belgian State. With respect to registered shares, the right to payment of any dividend expires 5 years after the board of directors has declared such a dividend payable.

Liquidation Rights

Euronav is founded for an unlimited period of time. Euronav may be dissolved by a resolution approved by 75% of the votes validly cast at the extraordinary shareholders' meeting of the company concerned where at least 50% of the share capital is present or represented.

If the ratio of the company's net assets to the share capital (under Belgian legal and accounting principles) falls below 50%, the board of directors should, within two months following the date it discovered or should have discovered this under-capitalisation, organise an extraordinary shareholders' meeting at which the board should propose, either the dissolution or a plan for the continued operation of the company. Shareholders representing at least 75% of the votes validly cast at this meeting, where at least 50% of the company's outstanding share capital is present or represented, may then instruct the board of directors to continue or dissolve the company.

If the ratio of the net assets to the share capital falls below 25%, the same procedure should be followed, provided that shareholders representing 25% of the votes present at the meeting may then instruct the board of directors to dissolve the company. In addition, if the company's net assets fall below EUR 61,500, i.e. the minimum share capital, any interested party, e.g. creditors of the company, may petition the competent Belgian Court to dissolve the company. In case such a proceeding is initiated, the company concerned may present a plan for its continued operation. It is then in the Court's discretion to order that the company either be dissolved or be granted a grace period to take remedial action.

In the event the company is dissolved, the assets or the proceeds from the sale of the remaining assets, after payment of all debts, liquidation expenses and taxes, should be distributed on a pro rata basis to the shareholders, taking into account any preferential liquidation rights attached to shares.

Capital increases and preferential subscription rights

The shareholders' meeting can decide at any time to increase or decrease the company's share capital or to issue warrants or convertible bonds, provided that 50% of the company's share capital is present or represented at the meeting and the decision is approved by at least 75% of the votes present and validly cast.

Pursuant to the Belgian Companies Code, the shareholders' meeting can, by the same qualified majority as referred to above, authorise the board of directors to increase the company's share capital within certain limits, without further shareholders' approval. This is the so-called "authorised capital" ("toegestaan capital" / "capital autorisé"). This authorisation is limited in time (i.e. a maximum renewable term of five years) and in amount (i.e. the authorised capital of public limited liability companies cannot exceed the amount of the outstanding share capital of the company).

In case of a capital increase in cash, or an issuance of convertible bonds or warrants, the shareholders have a preferential subscription right with respect to the newly issued shares, convertible bonds or warrants. This preferential subscription right is in proportion to the share capital represented by the shares held by the shareholder at the time of the capital increase or the issue of warrants or convertible bonds.

In case of a capital increase accepted by the shareholders' meeting, the preferential subscription right can be restricted or cancelled by a resolution approved by 75% of the votes validly cast at a shareholders' meeting where at least 50% of the company's share capital is present or represented. In case of a capital increase decided by the board of directors within the framework of the authorised capital, the preferential subscription right may be restricted or cancelled by a resolution of the board of directors. In general, however, the authority of the board of directors to increase the subscribed capital by means of contributions in cash with the elimination or the limitation of the preferential subscription right of the existing shareholders is suspended as from the date the company is informed by the Belgian Banking, Finance and Insurance Commission of a public take-over bid on the shares of the company. Nevertheless, in such a case, a special shareholders' authorisation may authorise the board of directors to increase the share capital by issuing an amount of shares that may not exceed 10% of the company's outstanding shares at the time of such a take-over bid.

Right to attend and vote at the shareholders' meeting

The annual shareholders' meeting of Euronav will be held each year, in Antwerp on the last Tuesday of April at 11.00 am at the place mentioned in the convening notice. If this day is a legal holiday, the meeting will be held on the following working day.

Prior to the annual shareholders' meeting, shareholders are entitled to receive a copy of the audited annual accounts and of the annual report drawn up by the board of directors and of the report of the statutory auditor as provided in the Belgian Companies Code. At the annual shareholders' meeting, the board of directors submits the audited annual accounts of the company for approval, together with the proposed allocation of the profits or losses, a proposal to grant discharge to the directors' and the statutory auditor for the execution of their mandate in the course of the financial year under review, and, if necessary, the appointment or dismissal of the statutory auditor. The board of directors also submits an annual report describing a.o. the activities of the company during the financial year under review, any capital increases or decreases or the issuing of convertible bonds and warrants, any important events that have occurred after closing of the financial year, any developments that are likely to have a significant impact on the company's business, and any actions with respect to research and development. Pursuant to the Belgian Companies Code, no quorum is required for annual shareholders' meetings. The validly convened general meeting represents all shareholders including those who did not agree with the decision taken by the meeting, or those who did not partake in the meeting. The decisions taken by the meeting are binding for all shareholders, including those who were absent or voted against the proposal.

The board of directors or the statutory auditor have the right to call an extraordinary shareholders' meeting whenever the interests of the company so require. They need to call such a meeting at the request of shareholders representing one-fifth of the share capital, provided the reasons for calling such a meeting are explained.

To be admitted to the general meeting, shareholders owning bearer shares should deposit their shares, or the certificate of deposit of these shares, at the company's registered office or at the place mentioned in the convening notice, in return for which they will receive a receipt which will serve as an admission card to the meeting. This must be done at the latest on the fourth working day before the date fixed for the general meeting, the day of the meeting not included.

Shareholders owning registered shares will only be admitted to the general meeting if their shares are entered in the shareholders' register at the latest on the fourth working day before the date fixed for the general meeting, the day of the meeting not included. Moreover, at least four working days before the meeting, the day of the meeting not included, the holders of registered shares or their representatives must notify the company of their intention to attend the meeting by simple letter addressed to the registered office of the company; the date of the postmark is determining for the compliance with this obligation. At least four working days before the meeting, the day of the meeting not included, the holders of dematerialised shares should deposit a certificate, establishing the unavailability of these shares until the date of the general meeting, at the company's registered office or at the place mentioned in the convening notice.

No transfer of registered shares will be registered in the shareholders' register during the four days preceding the date of the general shareholders' meeting, the day of the general shareholders' meeting included.

Every owner of a share can appoint a special proxy to the general meeting, provided the latter himself is a shareholder.

Minors, persons under judicial disability and legal entities however, can be represented by a proxy not being a shareholder himself, and each partner of a married couple can be represented by the other party.

The joint owners, usufructuaries and bare owners, the pledgees and the pledgors respectively must be represented by one and the same person.

The board of directors is entitled to decide on the form of the proxies and to stipulate that same be deposited at the place it indicates and within the period it fixes.

Pursuant to the Belgian Companies Code, the convening notice should be published at least once in the Belgian Official Gazette (at least 24 days prior to the meeting). The convening notice should, moreover, also be published at least 24 days prior to the meeting in a nationally distributed newspaper, with the exception of annual general meetings held in the city, at the place, day and hour mentioned in the deed of incorporation and with an agenda limited to the deliberation on the annual accounts, the annual report and the report of the statutory auditor, if any, and the discharge granted to the directors and the statutory auditor, if any. The directors, the statutory auditor and the holders of registered shares, if any, should, in any case, be notified by letter.

Before entering the shareholders' meeting, the shareholders or their representatives should sign the attendance list showing the identity of the shareholders, and, if applicable, the identity of the proxyholder and the number of shares they represent.

<u>Right to participate in the appointment of the board of directors</u>

As a general rule, the directors are appointed by the majority of the votes cast at a validly convened shareholders' meeting, for a (renewable) term of maximum 6 years. However, Euronav’s articles of association stipulate that directors are elected for a term of 3 years. Directors can at all times be dismissed by the majority of the votes cast at a validly convened shareholders' meeting.

Under the terms of the articles of association, at least three of the directors should meet the criteria of independent director as provided in the Belgian Companies Code as amended by the Law of 2nd August 2002.

<u>Appointment of the statutory auditor</u>

Pursuant to the Belgian Companies Code, the shareholders of companies complying with certain requirements as to their size should appoint one or more statutory auditors. A statutory auditor appointed in accordance with the Belgian Companies Code, audits the annual accounts of a company to ensure that they represent an accurate and fair view of the financial situation of the company pursuant to the Belgian accounting laws. Statutory auditors serve for terms of three years, are appointed by the shareholders and may only be removed by the shareholders during said term for legal cause at a meeting where this item is specifically mentioned on the agenda.

The mandate of statutory auditor, for a period expiring after the annual general meeting of 2006, was granted to the joint statutory auditors consisting of Helga Platteau Bedrijfsrevisor BVBA, a civil company incorporated under Belgian laws which has adopted the form of a private company with limited liability, with registered offices at Veurestraat 18, 9051 Gent (Afsnee), having as its permanent representative Mrs Helga Platteau, and of CVBA Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, a civil company incorporated under Belgian laws which has adopted the form of a cooperative company with limited liability with registered offices at Spoorweglaan 3, 2610 Wilrijk, having as its permanent representative Mr. Serge Cosijns.

Right of inspection

There is a statutory obligation for companies to file their financial statements with the National Bank of Belgium within 30 days after their approval by the annual shareholders' meeting. The National Bank of Belgium and the registrars of the commercial courts will, at anyone's request, provide a copy of the annual accounts and other documents deposited together with the annual accounts, in the form required by Royal Decree, for any specified years.

The board of directors should also submit a management or annual report to the annual shareholders' meeting with respect to the management during, and the financial situation of the company at the end of, the financial year under review. Subsequently, the statutory auditor should submit a report regarding the annual accounts and the annual report drawn up by the board of directors. On the basis of these reports and the audited annual accounts, the general shareholders' meeting is invited to vote on the approval of the annual accounts and to grant discharge to the directors and to the statutory auditor for the execution of their mandate in the course of the financial year under review.

Transparancy rules

According to the applicable laws and the articles of association of Euronav, every legal entity or individual who directly or indirectly acquires or disposes of voting financial instruments of the company, whether or not representing the share capital, is obliged to notify the company and the Belgian Banking, Finance and Insurance Commission within two business days from the date of such acquisition or disposal, of the total number of voting financial instruments held following such acquisition or disposal, in all cases where the proportion of voting financial instruments directly or indirectly held following the transaction exceeds the threshold of 5% or any multiple of 5% of all outstanding voting financial instruments of the company. Within the same deadline, the documents concerning the transaction giving rise to the notification must be passed on to the Belgian Banking, Finance and Insurance Commission. If the number of voting rights held is equal to or in excess of 20%, the notification relating to increases or decreases of shareholdings must also contain a description of the policy in the framework of which the acquisition or transfer takes place, as well as how many shares have been acquired over the last 12 months, and in which manner. The company shall, at the latest the first working day following receipt of the aforementioned declaration, disclose the declaration to the public, except in cases where a special exemption is granted by the Belgian Banking, Finance and Insurance Commission if such publicity would be seriously detrimental to the company.

A person or legal entity who fails to fulfil the disclosure requirements described above at least 20 days prior to a general shareholders' meeting, is not entitled to vote with the shares that were subject to a disclosure obligation.

The declarations mentioned above are governed by the terms of the articles of association and by all the provisions of Chapter One of the Law of 2nd March 1989 regarding the disclosure of significant interests in listed companies, as amended by the Law of 2nd August 2002 amending the Belgian Belgian Companies Code and the Law of 2nd March 1989 on the publication of significant interests in listed companies and regulating public takeover bids, and of the relevant implementing order.

Anti-take-over effect of provisions of the Belgian Companies Code and other Belgian Laws

Euronav's articles of association contain provisions allowing the board of directors to resist a take-over bid.

The board of directors is authorised, within the framework of the authorised capital, to issue additional shares under such conditions as it deems appropriate, without the prior approval of the shareholders. This authorisation may allow the board of directors to prevent changes in the management or the control of the company.

Furthermore, the articles of association of Euronav authorise the board of directors to acquire own shares of the company in order to prevent imminent and serious harm to the company.

In addition, there are several provisions contained in the Belgian Companies Code and certain other provisions in the Belgian Law that may apply to Euronav and may make a hostile tender offer, merger or other change in control of Euronav more difficult.

Pursuant to the applicable regulations and Euronav's articles of association, every legal entity or individual who directly or indirectly acquires or disposes of voting financial instruments of the company, whether or not representing the share capital, should inform the company of such acquisition or disposal, depending on whether certain thresholds are met. Further reference in this respect is made to the "Transparency Rules" above.

Public take-over bids are subject to the supervision of the Belgian Banking, Finance and Insurance Commission. If the Belgian Banking, Finance and Insurance Commission determines that the take-over bid constitutes an infringement of the provisions of article 15, or the provisions taken on the basis of article 15 of the Belgian Law of 2nd March 1989, it may suspend the take-over bid for a maximum of 72 hours and request the competent judge to prohibit the bid and suspend the exercise of the rights attached to any shares that were acquired in accordance therewith.

Public take-over bids should relate to all the outstanding voting financial instruments issued by Euronav, as well as to all other securities issued by Euronav, which entitle the holder(s) thereof to the subscription to, the acquisition of or the conversion into such voting financial instruments. Prior to launching a bid, a bidder should issue and distribute a information document, approved by the Belgian Banking, Finance and Insurance Commission. The Belgian Competition Act requires the prior approval of the Belgian Competition Council with respect to a public take-over bid if the aggregate turnover in Belgium of the companies concerned exceeds EUR 40 million and if at least two of the companies concerned generate a turnover in Belgium of at least EUR 15 million.

If an individual or a legal entity intends to acquire the joint or exclusive control of a listed company through one or several transactions relating to the shares of the company, the acquirer of the shares should notify the Belgian Banking, Finance and Insurance Commission of the planned transaction, at least five days before the completion of the transaction. If the price of the planned transfer includes a control premium, the acquirer should offer to all other shareholders the opportunity to sell their shares at the same price (if the control is acquired through one single acquisition of securities) or at the highest price offered by the acquirer for the shares of the company during the twelve months preceding the acquisition of control of the company (if the control is acquired through several transactions of securities). The acquirer should offer this opportunity to the other shareholders within 30 days after its acquisition of control either in the form of a public take-over bid, or, under certain conditions, pursuant to an undertaking to support the stock price on the relevant stock exchange.

All these measures and provisions are designed to reduce the vulnerability of Euronav to a hostile take-over bid, and may therefore have the effect of substantially discouraging a take-over bid by a third party. Such provisions, however, may also have the effect of preventing the shareholders of selling their shares with a premium.

3.1.2 Tax considerations

The following summary is based on the tax laws of Belgium as applicable on the date of this information document and is subject to changes in the Belgian Law including the changes with a retroactive effect. This summary does not take into account or discuss the tax laws of any country other than Belgium. Members of the public should consult their own tax advisors as to the Belgian and other tax consequences of the purchase, ownership and disposal of Euronav shares in general.

This summary does not describe Belgian federal and regional estate and gift tax considerations. Furthermore, it does not address Belgian tax considerations relevant to (potential) shareholders that are subject to fiscal jurisdictions other than, or in addition to, Belgium, and does not address all possible categories of securities' holders, some of whom may be subject to special rules.

<u>Taxation of Dividends</u>

- Principle

According to the Belgian tax law, the gross amount of all distributions made by Euronav to its shareholders (other than the reimbursement of paid-up capital in accordance with the Belgian Companies Code) is generally taxed as dividends.

Amounts distributed by the company for an acquisition of own shares are considered as a dividend to the extent that this amount distributed exceeds the amount of the paid-up capital represented by the acquired own shares. Amounts distributed by the company on top of the paid-up capital for tax purposes as a result of the company's complete or partial liquidation, are also taxed as dividends.

- Withholding Tax

In general, a Belgian withholding tax of (currently) 25% is levied on the gross amount of dividends made payable on shares. Under certain conditions, the 25% rate can be reduced to 15%.

At present, Euronav does not have any shares eligible for a reduced withholding tax on dividends of 15%, instead of 25%. The new Euronav shares will likewise not be eligible.

In Belgium, in general, a withholding tax of 10% is levied on the distributions resulting from the acquisition of own shares, to the extent that these exceed the amount of the paid-up capital, represented by the acquired shares. On amounts distributed by the company on top of the amount of the paid-up capital for tax purposes as a result of the complete or partial distribution of the company's assets, a withholding tax of 10% is levied. However, if Euronav acquires any of its own shares on the stock exchange, this withholding tax of 10% will, in principle, not be payable.

- Tax regime for individuals

For individuals residing in Belgium who are subject to personal income tax and act on their own behalf, to the extent that the holding of shares is not related to their professional activities, the withholding tax is the final tax. The dividend received need therefore not be declared in the income tax declaration. However, if the taxable income of the taxpayer, without personal income, falls below the taxable minimum, the declaration of the dividends in the income tax declaration might be advantageous.

- Tax regime for legal entities subject to legal entity income tax

For taxpayers subject to legal entity income tax, the levied withholding tax is the final tax.

- Corporate income tax regime

Belgian companies subject to corporate income tax are generally taxed on the dividends received at the applicable rate for corporate income tax (currently in general 33.99%). The withholding tax is generally deducted. The withholding tax retained at source can be offset against the corporate tax payable and the portion that cannot be offset can be reclaimed provided (i) the company/shareholder was the full owner of the shares at the time the dividend was paid or attributed, and (ii) the latter transaction did not result in a reduction in value or a capital loss on the shares. The condition mentioned sub (ii) does not apply if the dividends relate to shares for which the Belgian company can demonstrate they have been in its full possession for an uninterrupted period of twelve months before the attribution of the dividends or that, during the period in question, said shares did not at any time belong to a taxpayer who is not a company subject to corporate income tax or to a foreign company which has invested these shares for an uninterrupted period of time in a Belgian establishment. According to current Belgian tax law, dividends received by Belgian companies are deductible as “fully taxed” from their taxable profit up to a maximum of 95% of the gross amount of the dividends. For the dividends to be deductible, the participating interest should represent at least 10% or have a purchase value of EUR 1,200,000, except for financial institutions, insurance companies, stock market companies and investment companies. Moreover, the shares – with the exception of income obtained by investment companies - should qualify as financial fixed assets and be or have been held in full ownership for an uninterrupted period of at least one year.

- Tax regime applicable to non-residents

Non-resident shareholder-companies holding Euronav shares via a permanent institution in Belgium are subject to the same regime as resident companies.

A non-resident shareholder not holding Euronav shares through a permanent establishment or fixed residence in Belgium, is not subject to any other Belgian income tax than the dividend withholding tax, which constitutes the final Belgian income tax. Belgian tax law provides for certain exemptions from withholding tax on Belgian source dividends distributed to non-resident investors. Subject to a few formal conditions, no Belgian withholding tax is due on dividends distributed to a non-resident investor qualifying as a "non-resident saver" that is not carrying out a business exploitation or a lucrative activity and is exempt from income tax in his country of residence. If no exemption applies, the Belgian withholding tax can be reduced for non-resident investors, regardless of any taxation they may be subject to in their state of residence, pursuant to double taxation treaties concluded by the Kingdom of Belgium and their state of residence.

Taxation of capital gains

- Tax regime for individuals

Current Belgian tax law states that the gains realised on the sale, exchange, purchase or other transfer of Euronav shares in Belgium by an individual residing in Belgium within the scope of the normal management of his private estate are not subject to tax unless the Belgian tax administration can demonstrate that the capital gain is the result of speculation, or the gain is realised outside the scope of the normal management of the private estate. Losses are not deductible.

Gains on shares constituting part of a substantial interest (more than 25% of the rights in the company at any time during the last 5 years held directly or indirectly by the transferor or a member of his family) realised by means of a disposal for good and valuable consideration to a foreign entity, are under certain conditions subject to a 16.5% tax (not including supplementary taxes). However, on 8th June 2004, the European Court of Justice ruled that this taxation is in conflict with European law.

- Tax regime for legal entities subject to legal entity income tax

Current Belgian tax law states that gains realised by a taxpayer subject to legal entity income tax on the sale, exchange, purchase or other transfer of shares are not taxable in Belgium. Gains on shares constituting part of a substantial interest (more than 25% of the rights in the company at any time during the last 5 years held directly or indirectly by the transferor or a member of his family) realised by means of a disposal for good and valuable consideration to a foreign entity are, however, subject to a 16.5% tax under certain conditions (not including supplementary taxes). However, on 8th June 2004, the European Court of Justice ruled that this taxation is in conflict with European law.

- Corporate income tax regime

Current Belgian tax law states that gains realised on Euronav shares are exempt from corporate tax.

Capital losses realised on Euronav shares are in general not deductible under Belgian tax law.

- Tax regime applicable to non-residents

Current Belgian tax law states that gains realised by a non-resident individual (in connection with the normal management of his private estate) are not taxable in Belgium. Losses are not deductible.

Gains on shares constituting part of a substantial interest (more than 25% of the rights in the company at any time during the last 5 years held directly or indirectly by the transferor or a member of his family) realised via a disposal for good and valuable consideration to a foreign entity are under certain conditions, subject to a 16.5% tax (not including supplementary taxes). However, on 8th June 2004, the European Court of Justice ruled that this taxation is in conflict with European law.

Current Belgian tax law states that gains realised by a non-resident company on the sale of shares held through a permanent institution in Belgium are not taxable in Belgium under the same conditions applicable to Belgian companies. Losses are not deductible.

Tax on stock exchange transactions

The purchase, sale or acquisition in Belgium, for good and valuable consideration through a "professional intermediary", of Euronav shares is subject to the tax on stock exchange transactions in the amount of 0.17% per transaction and per party.

As from 1st January 2005 the tax on stock exchange transactions is limited to EUR 500 per transaction and per party.

Are exempt from paying the tax on stock exchange transactions: "professional intermediaries" mentioned in article 2 of the Act of 6th April 1995, acting on their own behalf, insurance companies mentioned in article 2, § 1 of the Act of 9th July 1975, acting on their own behalf, pension funds mentioned in article 2, § 3, 6° of the Act of 9th July 1975, acting on their own behalf, collective investment institutions mentioned in the Act of 4th December 1990, acting on their own behalf, or non-residents upon delivery of a certificate of non-residence.

In general the tax on stock exchange transactions is not payable when new securities are issued.

Tax on the physical delivery of bearer securities

Generally, the physical delivery in Belgium through a "professional intermediary" of shares is subject to a tax on the physical delivery of bearer securities in the amount of 0.6% of the value of the relevant securities.

In general the tax on the physical delivery of bearer securities is not payable when new securities are issued.

3.1.3 Paying agents

Petercam, KBC Bank, Dexia Bank and Fortis Bank act as paying agents for the Euronav shares, free of charge for the shareholders. For further information on the possible costs that may be charged by other financial intermediaries for the distribution of dividends, shareholders are invited to consult their financial intermediary.

3.2 Listing of the new Euronav shares on Eurolist, Euronext Brussels

3.2.1 Application for admission to listing of new Euronav shares

Euronav has submitted an application for the admission to listing of all new shares on Eurolist, Euronext Brussels.

3.2.2 Start of trading

The new shares will be issued and distributed in a number of consecutive tranches i.e. in accordance with the realisation of the various conditions precedent to which the transaction is subject. Subject to the approval of Euronext Brussels, it is expected that the new shares will thus be listed and traded in tranches on the first banking day following the fulfilment of each and every condition precedent.

3.2.3 Costs

The cost of the capital increase and listing of the new Euronav shares is estimated at EUR 210,000 and consists mainly of the remuneration of the joint statutory auditors (EUR 18,025), the fee payable to the Belgian Banking, Finance and Insurance Commission (EUR 8,368) and to Euronext Brussels (EUR 65,000), commissions payable to consultants (estimated at EUR 106,000) and the cost of the legal publications and the printing of the information document and of the shares.

4 General information on Euronav

General information on Euronav can be found in the reference document. Hereinafter an update can be found of the information with respect to listing on the stock exchange, share capital and shareholders' structure, as well as the actual composition of the board of directors and of the executive committee.

4.1 Euronav on the stock exchange

The average closing price of the Euronav share, calculated for the period as from 1st December 2004 (date of the first listing) up to and including 10th June 2005, amounts to EUR 23.03. In the course of aforementioned reference period the share reached its highest closing price on 26th April 2005, i.e. EUR 27.65, and its lowest closing price on 25th January 2005, i.e. EUR 18.20.

The dividend to be distributed for the financial year 2004 (as from 6th December 2004 the net dividend of EUR 1.20, made payable on that date, should be taken into account), was included in the stock price for the largest part of the reference period. The total net dividend for the financial year 2004 amounted to EUR 2.40. The final net dividend, after deduction of the net amount of the interim dividend, was made payable on 26th April 2005.

The average daily volume during the reference period amounted to 108,272.

4.2 Share capital and shareholders' structure

The extraordinary general shareholders' meeting of 26th April 2005 approved the renewal of the authorisation with respect to the authorised capital. The amount of the authorised capital was increased from USD 10,000,000 to USD 21,000,000. This renewed authorisation is valid for a period of 5 years as from 6th May 2005, i.e. the date of the publication of the authorisation in the Annexes to the Belgian Official Gazette.

As already explained, the board of directors has used this renewed authorisation on 13th June 2005 when deciding to increase the share capital of the company with an amount of USD 11,247,700.80, in order to bring it from USD 45,000,000 to USD 56,247,700.80, and issue and distribute 10,502,055 new shares to a number of companies related to Tanklog Shipholdings Ltd, a company incorporated under the laws of the British Virgin Islands, subject to a number of conditions precedent to be fulfilled by 30th September 2005 at the latest. After the full and complete realisation of the capital increase the share capital will amount to USD 56,247,700.80, represented by 52,518,862 shares without nominal value, each share representing an equal amount of the share capital. After the transaction the remaining amount of the authorised capital will be USD 9,752,299.20.

After the complete realisation of the capital increase the shareholders' structure will be as follows:

SHAREHOLDERS	NUMBER	%*
CMB NV	50,028	0.1
Saverco NV**	17,551,581	33.42
Marc Saverys	6,875	0.01
Victrix NV***	6,512,301	12.4
Virginie Saverys	6,875	0.01
Companies related to Tanklog Shipholdings	10,502,055	20
Third parties	17,889,147	34.06
TOTAL	**52.518.862**	**100**

Currently there are no shareholders' agreements. No shareholders' agreements will be entered into with respect to the distribution of the new shares to the companies related to Tanklog Shipholdings.

* Rounded to the nearest 0,01%.

** Controlled by Marc Saverys.

*** Controlled by Virginie Saverys.

4.3 Board of directors and executive committee

The ordinary general shareholders' meeting of 26th April 2005 approved the appointment of Messrs. Peter Livanos and Nicolas Kairis as directors of Euronav. Their mandate will expire at the annual general meeting of 2008. The board of directors is currently composed as follows:

NAME	FUNCTION
Marc Saverys	Chairman of the board of directors
Patrick Rodgers	Managing director
Daniel Rochfort Bradshaw[+]	Director
Ludwig Criel	Director
Patrick Molis[+]	Director
Virginie Saverys	Director
Einar Michael Steimler	Director
Stephen Van Dyck[+]	Director
Peter Livanos[*]	Director
Nicolas Kairis[*]	Director

[+] Appointed as independent directors as provided in article 524 of the Belgian Companies Code.

[*] Appointed as representative of the Tanklog Group.

The board of directors of 26th April 2005 appointed Mr. Nicholas Fistes as a member of Euronav's executive committee. The executive committee is currently composed as follows:

NAME	FUNCTION
Patrick Rodgers	Chairman - Chief Executive Officer (CEO)
Ludwig Criel	Chief Financial Officer (CFO)
Nicholas Fistes*	Member of the Executive Committee
Marc Saverys	Chairman of the board of directors
Virginie Saverys	Secretary General

5 Information on recent developments and prospects for Euronav

5.1 General information

For general information reference is made to the annual report 2004. The following information should be added.

For the first quarter of 2005 Euronav realised its best quarter result ever.

As set out in the agreement with Tanklog the vessels concerned will contribute to Euronav's results as from 1st April 2005.

Moreover the 4 VLCCs – acquired earlier this year from Metrostar – were delivered. These vessels are already operated in the Tankers International pool and contribute to the results as from the second quarter.

Based on the forward markets, the time charter markets, the sale and purchase markets for new and second-hand vessels and – not to be forgotten – OPEC's announcement of crude oil production increases, the prospects for the entire year 2005 remain good.

Euronav, however, expects volatility of the markets to increase given the insecure growth prospects of the world economy and the undeniable impact of geopolitical circumstances.

5.2 Specific information in view of the alliance with Tanklog Shipholdings

Euronav's fleet immediately prior to the Tanklog transaction was focused on VLCCs, a vessel size in which it is difficult to develop a portfolio of fixed income contracts for any significant forward period. Indeed Euronav has four ships on charter to French oil majors as a result of its niche business in operating French Flag vessels. As a result of the predominance of voyage chartering in the VLCC market Euronav has focused its marketing and commercial presence through the TI Pool which specialises in using the economies of scale and the broader access to industrial information and contracts of affreightment to enhance the returns generated from the voyage charter market.

* Appointed as representative of the Tanklog Group.

This strategy does not easily allow the building of fixed income business and provides no hedge against market downturns which whilst not expected are inevitable. In addition VLCCs are the main method of seaborne transportation for Middle East Gulf oil which are subject to extreme volatility in freight rates due to the attempts of the OPEC production cartel to stabilise the price of oil by increasing or decreasing the supply of oil. Decreases in production by OPEC invariably result in less VLCC cargoes and in turn lower voyage freight rates.

Suezmax tankers such as the 14 operated by Tanklog are focused on a wider range of suppliers and loading areas. In particular the three growth areas of non OPEC production: the FSU, the Mediterranean and West Africa. Consequently Suezmax do not experience the same high degree of correlation between OPEC production and freight rates and are to some extent a hedge against OPEC driven drops in the tanker freight market.

Furthermore Suezmax discharge their cargoes in some of the most environmentally sensitive areas where receivers are sufficiently concerned about performance to be prepared to offer fixed rate time charter business in order to be certain of securing the services of high quality professional companies to carry cargo into their refineries.

Tanklog have been successful in securing ten time charters with American refiners and one with a Mediterranean refiner.

Whilst fully priced the Tanklog transaction allows Euronav to grow

1. future fixed earnings,
2. operational relationships with key players,
3. presence in the Suezmax market which is more resistant to OPEC swings in production.

The Tanklog fleet focuses on the Suezmax sector in the oil transportation markets. Suezmax size strictly refers to a vessel of maximum dimensions to fit through the Suez Canal, although in practice the size range is more generally taken to include ships with cargo carrying capacity between 120,000 dwt and 200,000 dwt.

The whole of the Tanklog fleet currently delivered is on time charter. A time charter is a contract for the hire of a vessel for a certain period of time, with the vessel owner being responsible for providing the crew and paying operating costs, while the charterer is responsible for fuel and other voyage costs. A time charter is comparable to an operating lease and in the case of the Tanklog Fleet such charters have either fixed rates or rates which have a floor or fixed element and a floating or variable rate supplement.

Oil Tanker Industry

Overview

Oil has been the world's primary energy source for a number of decades. In 2003, the consumption of oil accounted for approximately 37% of world energy consumption. Daily oil demand has increased from approximately 75 million barrels per day to 84 million barrels per day from 1999 to 2005, primarily as a result of global economic growth. Current proved oil reserves are approximately 38 times recent production levels and tend to be located in regions far from major consuming countries, which contributes to tanker demand.

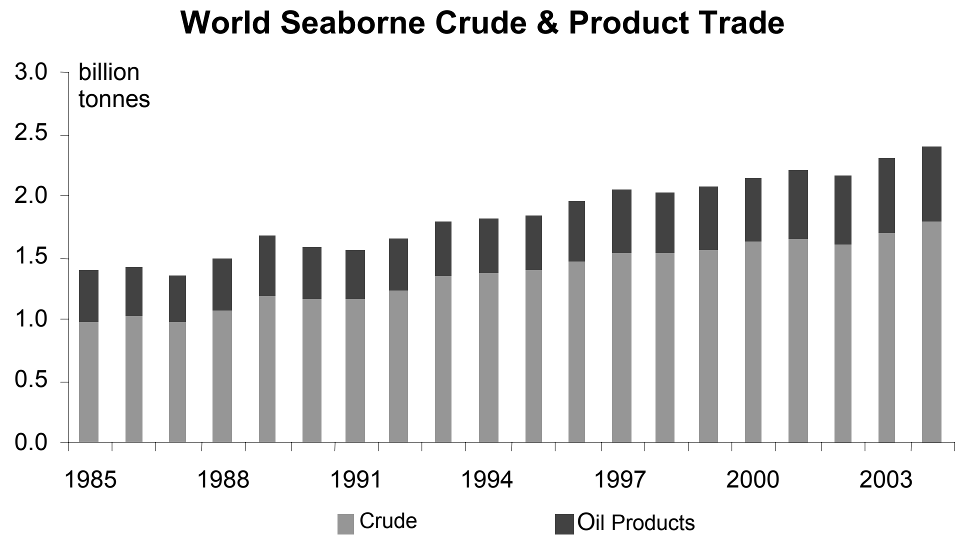
The seaborne crude oil and oil products transportation is a mature industry. The two main types of oil tanker operators are independent operators that charter out their vessels for voyage or time charter use and major oil companies (including state owned companies) that generally operate captive fleets. At present, the majority of independent operators hire their tankers for one voyage at a time in the form of a spot charter at fluctuating rates based on the existing tanker supply and demand. Charter rates are strongly influenced by the demand for, and supply of, vessel capacity.

Oil tanker charter hire rates are very sensitive to these changes in demand for and supply of tankers and consequently are volatile. Pricing of crude oil transportation services occurs in a highly competitive global tanker charter market. Although some business is conducted directly between shipowners and charterers, often one or more brokers act as intermediaries.

Crude oil tankers transport crude oil from points of production to points of consumption, typically oil refineries. Customers include oil companies, oil traders, large oil consumers, refiners, petroleum product producers, government agencies and storage facility operators. Additional tanker transportation is required for bulk movements of refined petroleum products.

Demand

Demand for oil tankers is dictated by world oil demand and trade, which is influenced by many factors, including international economic activity, geographic changes in oil production and consumption, oil price levels and inventory policies of the major oil and oil trading companies.



Source: Clarkson Research Studies

Tanker demand is a product of (a) the amount of cargo transported in tankers, multiplied by (b) the distance over which this cargo is transported. As shown in the table above, total seaborne oil trade has increased from 1.6 billion tonnes in 1990 to approximately 2.4 billion tonnes in 2004. Tonnage of oil shipped is primarily a function of global oil consumption, which is driven by economic activity as well as the long-term impact of oil prices on the location and related volume of oil production. Tonnage of oil shipped is also influenced by transportation alternatives (such as pipelines) and the output of refineries.

The distance over which oil is transported is the more variable element of the tonne-mile demand equation. It is determined by seaborne trading and distribution patterns, which are principally influenced by the locations of production and the optimal economic distribution of the production to destinations for consumption. Seaborne trading patterns are also periodically influenced by geo-political events that divert tankers from normal trading patterns, as well as by inter-regional oil trading activity created by oil supply and demand imbalances.

World Oil Production. In recent years, oil production by OPEC members has accounted for approximately 40% of world oil production, with Saudi Arabia, the largest OPEC producer, supplying between 8.5 and 10 million barrels per day. Other Middle East OPEC sources produce approximately an additional 10 to 12 million barrels per day. The Middle East is the most important load-region for VLCCs, which operate predominantly on long-haul journeys to major oil markets in North America, Europe and East Asia. Other OPEC producers supply around ten million barrels per day, and include Venezuela, Nigeria, Algeria, Indonesia and Libya. These producers mainly supply regional markets and provide the majority of employment opportunities for Midsize crude tankers.

Outside OPEC, production in the former Soviet Union has been increasing in recent years. Russia is now the largest oil producing country in the world. The International Energy Association ("IEA") estimates that supply from the former Soviet Union reached a peak of 11.5 million barrels per day in the final quarter of 2004[1]. The growth in production in the former Soviet Union has produced a sharp increase in seaborne crude oil exports out of

1 IEA Monthly Oil Market Report, February 2005, 43.

the Black Sea and the Baltic Sea, which are predominantly served by Suezmax and Aframax tankers.

Other major producing regions include the North Sea and North America are experiencing a decline in production as the fields become exhausted through exploitation.

World Oil Demand. The increase in world oil demand during the past five years has strongly affected the market for oil transportation. According to the IEA, between 1999 and 2004, world oil demand increased at a compounded annual growth rate of 1.7%[2,] and it is expected to grow by a further 1.9% in 2005[3]. Some of the fastest demand growth is expected in China, India and the United States.

The substitution of lost North Sea and US production with increased production in Russia and Saudi Arabia combined with an increase in underlying demand in China and the USA amplifies the demand for tonne miles which is the proxy for demand for ships.

Supply

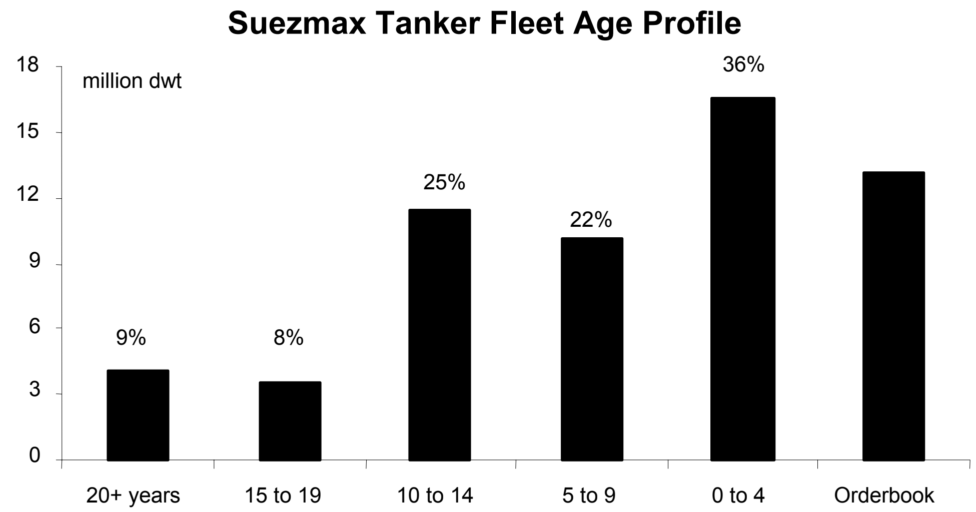
The supply of ships is determined by the size of the existing fleet, the rate of deliveries of newbuildings, scrapping, casualties, the number of combined carries carrying oil, the number used as storage vessels and the amount of tonnage in lay-up. The carrying capacity of the international tanker fleet, primarily influenced by the influx of newbuilding vessels and vessels scrapped, or tanker supply, is a critical determinant in pricing for tanker transportation services.

Suezmax Tankers

Suezmax tankers engage in long- and medium-haul crude oil trades, such as from West Africa, the Baltic, Black Sea and the North Sea to the East Coast and Gulf Coast of the United States. As of 1st February 2005, data compiled by Clarkson showed that there were 307 Suezmax tankers in the world tanker fleet, accounting for an aggregate of 45.8 million dwt and approximately 14% of world oil tanker cargo capacity of vessels larger than 10,000 dwt. This fleet has grown at between around 3% and 5% over the past three years and has an orderbook equivalent to 29% of the fleet. It is estimated that around 5% of the fleet will be phased out by the end of 2007 under IMO regulations and that 27% of the fleet is not double-hulled. The average age of the fleet is 9.3 years and the expected lifespan of a Suezmax tanker is approximately 25 to 30 years.

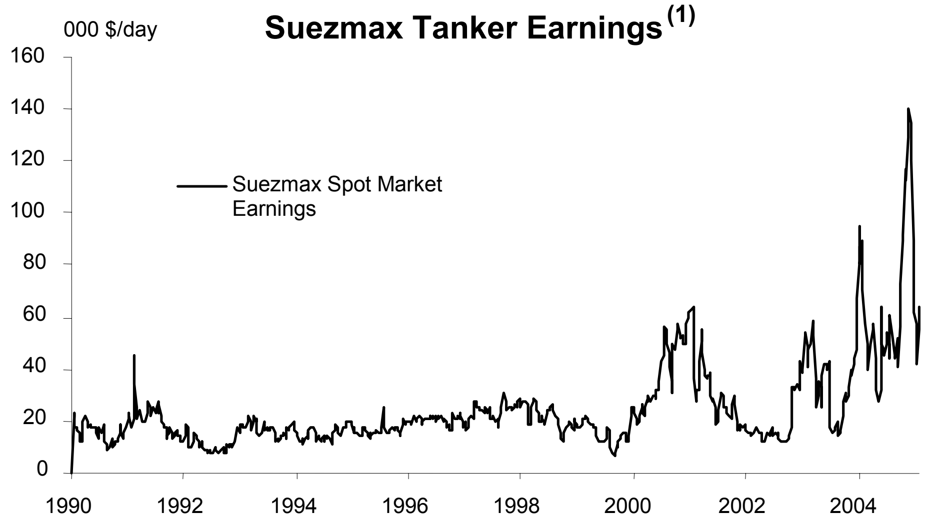
2 IEA Monthly Oil Market Report, February 2005, 4.

3 IEA Monthly Oil Market Report, February 2005, 6.



Source: Clarkson Research Studies

Suezmax vessel earnings are volatile and difficult to predict, with 2004 average spot earnings estimated to be 78% higher than earnings in 2003. Vessel values tend to be highly correlated with the freight market and values for modern second-hand tonnage have increased by around 60% since the end of 2003.



Source: Clarkson Research Studies

(1) Average time-charter-equivalent ("TCE") earnings as calculated by Clarkson for three Suezmax routes using the assumptions for a Suezmax built in the early 1990s as described in Clarkson's Shipping Intelligence Weekly Sources & Methods.

The Tanklog Fleet is currently fully employed with major refiners of crude oil primarily in the USA but also in Europe. Seven of the nine Suezmax in the Tanklog Fleet and all five of the newbuildings due for delivery in the next two years are ice strengthened which increases their competitiveness for fixing period business and serving the main customer of Tanklog which is the leading refiner of crude oil in the USA, Valero Corporation. In particular the

Tanklog Fleet serves the Jean Gaulin refinery at Quebec Canada where an ice capability is beneficial if not essential.

The Euronav Fleet when combined with the Tanklog fleet will have significant exposure to the spot or voyage charter market through the VLCCs operated in the TI Pool and a balancing portfolio of Suezmax dedicated to serving customers on time charter at fixed rates or rates which have a fixed floor element. The acquisition will add security and visibility to Euronav's earnings whilst leaving significant upside potential both through the market related element in the time charter hire and through the VLCC spot exposure.

Regulatory Environment

National authorities and international conventions have historically regulated the oil and petroleum products transportation industry and since 1990, the emphasis on environmental protection has increased. Legislation and regulations such as the United States Oil Pollution Act of 1990, or ("OPA 90"), United Nations-backed International Maritime Organisation ("IMO") protocols and classification society procedures, demand higher-quality vessel construction, maintenance, repair and operations. This development has accelerated in recent years in the wake of several high-profile accidents involving 1970s-built ships of single-hull construction, first the "Erika" in 1999 and then the "Prestige" in November 2002. For example, in 2003 the IMO amended regulations to accelerate the phase-out of certain pre-1982 built single-hull tankers to 2005, with all remaining single-hull tankers removed by 2015 at the latest. In addition to IMO regulations, OPA 90 requires that all oil tankers entering U.S. waterways be exclusively double hull by 2015. Successive regulations place increasingly stringent age limits and quality requirements on vessels accepted at various ports around the world, with a view to protecting the environment. Charterers, port authorities, terminal operators, insurers and shippers have sought to enforce such regulations through the periodic inspection and vetting of vessels. The table below summarises several regulations, which have altered the state of the industry. Such requirements are likely to increase the cost of ensuring aged ships are compliant, making older vessels less economical.

Summary of Selected Shipping Regulations

Regulation	Introduced	Features
OPA 90	1989	Single hull ships banned by 2010 in the U.S. Double sided and double bottom ships banned by 2015
IMO. MARPOL Regulation 13G	1992	Single hull ships banned from trading by their 25th anniversary All single hull ships fitted with segregated ballast tanks may continue trading to their 30th anniversary after selected inspections Newbuildings must be double hull
IMO. MARPOL Regulation 13G	2001	Phase out of pre-MARPOL tankers by 2007. Remaining single hull tankers phased out by 2015.
IMO. MARPOL Regulation 13G & 13H	2003	Phase out of pre-MARPOL tankers by 2005. Remaining single hull tankers phased out by 2010 or 2015, depending on port and flag states Single hull ships over 15 years subject Conditional Assessment Scheme Single hull tankers banned from carrying heavy oil grades by 2005
EU 417/2002	1999	- 25 year old single hull ships to cease trading by 2007 unless they apply hydrostatic balance methods or segregated ballast tanks - Single hull tankers fitted with segregated ballast tanks phased out by 2015

EU 1723/2003	2003	- Pre-MARPOL single hull tankers banned from 2005. Remaining single hull vessels banned from 2010. - Single hull tankers banned from carrying Heavy Oil grades by 2003

5.3 Pro-forma consolidated financial statements for the periode ended 31 March 2005

The following consolidated financial statements for the period ended 31 March 2005 take into account:

- the results for the first quarter of 2005, including the acquisition of the Bourgogne and the acquisition of the four Metrostar VLCCs (deposit and the delivery of the TI Guardian en TI Creation);
- the delivery of the TI Topaz and the TI Hellas;
- the delivery of the VK Eddie (newbuilding VLCC in joint venture);
- the Tanklog transaction;
- the impact of the new loan amounting to 1.6 billion USD for Euronav nv;
- the payment of the closing dividend for the year 2004.

PRO FORMA consolidated financial statements
for the period ended 31 March 2005

Balance sheet

in thousands of USD	**2004**	**pro forma adjustments**	**pro forma 31 March 2005**
ASSETS			
NON-CURRENT ASSETS	**778.732**	**1.299.810**	**2.078.542**
Tangible assets	**776.862**	**1.277.260**	**2.054.122**
Vessels	773.220	1.183.768	1.956.988
Offshore equipment	-	-	-
Investment property	-	-	-
Land and buildings	-	-	-
Assets under construction	3.525	91.405	94.930
Other tangible assets	117	2.087	2.204
Intangible assets	**67**	**22.550**	**22.617**
Financial assets	**611**	**-**	**611**
Investments in associates	-	-	-
Investments in securities	600	-	600
Non-current receivables	11	-	11
Deferred tax assets	**1.192**	**-**	**1.192**
CURRENT ASSETS	**208.408**	**-32.961**	**175.447**
Inventories	-	-	-
Trade and other receivables	145.526	-50.567	94.959
Income tax receivable	1.121	-	1.121
Short-term investments	-	-	-
Cash and cash equivalents	61.761	17.606	79.367
TOTAL ASSETS	**987.140**	**1.266.849**	**2.253.989**

in thousands of USD	2004	pro forma adjustments	pro forma 31 March 2005
LIABILITIES			
EQUITY	**428.987**	**350.387**	**779.374**
Capital and reserves	**428.987**	**350.387**	**779.374**
Share capital	45.000	11.248	56.248
Share premium account	6.611	346.452	353.063
Translation reserves	1.198	-	1.198
Fair value reserve	-	-	-
Treasury shares	-	-	-
Retained earnings	376.178	-7.313	368.865
Minority interests	**-**	**-**	**-**
NON-CURRENT LIABILITIES	**454.002**	**962.344**	**1.416.346**
Long-term borrowings	**449.899**	**962.344**	**1.412.243**
Finance leases	31.132	-31.132	-
Bank loans	382.837	1.029.406	1.412.243
Other long-term loans	35.930	-35.930	-
Deferred tax liabilities	**1.679**	**-**	**1.679**
Employee benefit obligations	**336**	**-**	**336**
Deferred government grants	**-**	**-**	**-**
Provisions	**2.088**	**-**	**2.088**
CURRENT LIABILITIES	**104.151**	**-45.882**	**58.269**
Trade and other payables	59.243	-1.205	58.038
Income tax payable	20	-	20
Short-term loans	44.677	-44.677	-
Provisions	211	-	211
TOTAL LIABILITIES	**987.140**	**1.266.849**	**2.253.989**

It should be noted that the above pro forma balance sheet has not been reviewed by the joint statutory auditors.

5.4 Most recent press releases

27 January 2005

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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14 February 2005

Euronav NV (EURONEXT: EURN) announces Suezmax acquisition

ANTWERP, Belgium, February 14th 2005 – Euronav NV (the "Company") today announced that the Company has entered into a joint venture with the Wah Kwong Group to acquire the resale of a double-hull 159,000 dwt Suezmax under construction at Hyundai Heavy Industries, Samho, South Korea from the Turkish owner Geden. The newbuilding is expected to be delivered from the yard in March 2007. The acquisition price amounts to USD 70.5 million.

Euronav has previously ordered and constructed Suezmax tankers at Hyundai Heavy Industries in 1996, which were delivered in 1997 and 1998. The vessels *Ardenne* and *Brabant* were subsequently sold in 2000. This is the second joint venture with the Wah Kwong Group joining the *Ardenne Venture*, a 319,000 dwt VLCC delivered from Hyundai Heavy Industries in September of last year.

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3 March 2005

Euronav NV (EURONEXT: EURN) announces the acquisition of 4 VLCCs.

ANTWERP, Belgium, March 3rd, 2005 – Euronav NV (the "Company") today announced that it has entered into an agreement with Metrostar to buy four VLCCs, the *Crude Guardian* (1993 - 290,927 dwt), the *Crude Creation* (1998 - 298,304 dwt), the *Crude Topaz* (2002 - 319,470 dwt) and a newbuilding (± 318,000 dwt) to be delivered in May 2005 for USD 477.5 million en bloc. Delivery is expected to take place in March for the *Crude Guardian* and the *Crude Creation* and in April for the *Crude Topaz*. The vessels will be employed in the Tankers International pool that currently operates 45 VLCCs and ULCCs. The vessels will be acquired by Euronav NV, a Belgian company and will fly the Belgian flag.

Given the market outlook, the Executive Committee is confident that the addition of the 4 vessels will be accretive to both growth and earnings of the company.

This purchase will not have any effect on the dividend policy of the company. In addition the board will meet on March 16th and will make a proposal to the General Meeting of Shareholders on the final dividend to be paid. The Executive Committee is currently intending to propose to the board a total gross dividend for 2004 of EUR 3.2 of which EUR 1.6 was paid as interim dividend on December 6th, 2004.

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8 March 2005

Euronav NV (EURONEXT: EURN) Major Strategic European Tanker Alliance

ANTWERP, Belgium, March 8th, 2005 – Euronav has today announced the successful conclusion of negotiations between the representatives of Tanklog Ltd. and Euronav pursuant to which there will be a merger of the assets of Tanklog Ltd. into Euronav.

Tanklog is a major player in the Suezmax sector with a fleet consisting of 14 modern double Hull Suezmax tankers, of which 5 are under construction at Samsung Heavy Industries in Korea with deliveries scheduled in 2006 and 2007 and 2 modern double Hull Aframax tankers. The Tanklog fleet is under the management of Ceres Hellenic Shipping Enterprises Limited in Greece and is under long term contractual arrangements with major independent U.S. refiners.

The transaction will take the form of an acquisition by Euronav of the assets of Tanklog valued in excess of USD 1 billion. Consideration will be in form of cash, stock and assumption of shipyard payments which will see Tanklog becoming the second largest shareholder of Euronav at just over 20%. The acquisition of stock by Tanklog will be in the form of a new issue and the subscription price agreed between parties is Euro 26 per share. The transaction will leave the existing major shareholders, Saverco and Victrix with shareholdings of just over 33% and 12% respectively.

The Board of Directors of Euronav will be asked to approve the transaction within 16th March 2005 and recommend it to the Euronav shareholders at their Annual General Meeting on 26th April 2005. The Tanklog board of Directors will take similar action within the same time period.

* * *

14 April 2005

Euronav NV (EURONEXT: EURN)
Announces New USD 1.6 Billion Bank Facility

ANTWERP, Belgium, 14th April – Euronav NV today announced that it has signed a USD 1.6 billion senior secured credit facility with Nordea and DnB NOR acting as lead arrangers, Nordea as sole bookrunner and facility agent and Calyon, Citibank, Deutsche Schiffsbank, HSH Nordbank, Hypo-Vereinsbank, Royal Bank of Scotland and Scotiabank acting as co-arrangers. The credit facility, which was oversubscribed by more than 58%, consists of a term loan of USD 865 million, a non-amortising revolving loan facility of USD 500 million and additional term loan of up to USD 235 million, which will be available for the purpose of financing vessels scheduled to be delivered within the next two years. The credit facilities have 8-year maturity as from the date of closing at a rate of LIBOR +0.80%. On the undrawn portion of the facility, the company will pay a commitment fee of 0.25%.

Upon closing of the credit facilities, all of the company's existing credit facilities for ships wholly owned will be retired. Outstanding borrowings under the existing credit facilities were USD 494.6 million as of 31st December 2004.

On the closing date, the USD 1,600 million senior secured credit facility will be secured by all of the wholly-owned vessels in the company's fleet, comprising of 2 ULCCs, 12 VLCCs, 9 Suezmax acquired in conjunction with the Tanklog fleet acquisition, one VLCC newbuilding due to be delivered in May 2005 and 5 Suezmax newbuilding, 3 of which are due to be delivered in 2006 and the last 2 in 2007.

The purpose of the facility is to reduce the overall cost of debt, increase flexibility and decrease associated administrative expenses. Euronav's success at securing this bank facility emphasizes the confidence the market places in the company and its capability to further grow the company in a profitable manner. Euronav is now very well positioned after having recently expanded its fleet and its earnings potential. Euronav intends to continue to build upon its past success and to operate the large majority of its fleet in the spot market in order to strongly benefit from the current excellent rate environment in the tanker market.

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21 April 2005

EURONAV NV ANNOUNCES VERY STRONG FIRST QUARTER RESULTS

Achieves Record Three Months' Earnings

Acquires 4 VLCCs

Acquires the assets of Tanklog: 14 suezmaxes and 2 aframaxes

Closes USD 1.6 billion Credit Bank Facility

ANTWERP, Belgium, 21st April 2005 – The executive committee of Euronav NV **(EURONEXT: EURN)** today reported its financial results for the three months ended 31st March 2005.

The most important key figures are:	
in thousands of USD	first quarter 2005
turnover	143.719
EBITDA	98.681
depreciation	-13.468
EBIT (operating result)	85.213
financial result	-4.170
result before taxation	81.043
current tax	-289
deferred tax	p.m.
result after taxation	80.754
of which: third party share	0
group share	80.754

Information per share:	
in USD per share	first quarter 2005
number of shares	42.016.807
EBITDA	2,35
EBIT (operating result)	2,03
result after taxation	1,92
in EUR per share	first quarter 2005
rate of exchange	1,3304
EBITDA	1,77
EBIT (operating result)	1,52
result after taxation	1,44

All figures have been prepared under IFRS (International Financial Reporting Standards) and have not been reviewed by the joint statutory auditors.
The figures have been prepared without taking into account any impact of deferred taxes.

The company had net income of USD 81 million or USD 1.92 per share, for the three months ended 31st March 2005. This is the best first quarter ever. The company benefited from very good rates of the 4th quarter 2004 when many voyages of the first quarter 2005 were fixed. EBITDA for the three months ended 31st March 2005, was USD 99 million. The average daily time charter equivalent rates, or TCE, obtained by the company's owned fleet was just under USD 91,000/day in the first quarter.

During the first three months of 2005, the company utilised the strong free cash flow generated in 2004 and 2005 to expand its fleet. On 3rd March 2005, Euronav announced the acquisition of 4 VLCC for USD 477.5 million en bloc from Metrostar. One of them has been delivered in the first quarter and the other three will be delivered in the second quarter.

Furthermore, on 15th April 2005 the contract for the acquisition of the Tanklog fleet - which was first announced on 8th March 2005 - was signed. This major strategic alliance between two European tanker players, Euronav and the Ceres Hellenic Group, will add to the fleet of Euronav 9 Suezmaxes and two bareboat Aframaxes, all of which are currently chartered out with long term contracts to major US refineries and 5 Suezmaxes under construction at Samsung Heavy Industries. The aggregate value of this transaction is USD 1,083 million of which USD 358 million will be paid in Euronav shares.

Finally, the company closed a USD 1.6 billion senior secured credit facility to refinance its existing credit facilities on its wholly-owned fleet as well as finance part of their recent acquisitions and vessels scheduled to be delivered over the next years.

The outlook for the full year 2005 remains strong given the projected increase in OPEC production. Management expects to rapidly complete the Tanklog acquisition and to take delivery of the other three VLCCs acquired in the first quarter. With all those vessels fully integrated into the operation of the company, the expanded fleet will further enhance Euronav's prospects.