



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.

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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 28 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. 25 vessels from this fleet of 28 operate in the Tankers International pool of which Euronav is one of the major partners.

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