



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

ANTWERP, Belgium, 14<sup>th</sup> 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 31<sup>st</sup> 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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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. 21 VLCCs and 4 ULCCs are operated in the Tankers International pool of which Euronav is one of the major partners. Upon acquiring the Tanklog Fleet Euronav will also operate 9 Suezmax and 2 Aframax.

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