



29th June 2005

Euronav NV Announces Completion of First Tranche of the Tanklog Transaction and Distribution of Shares.

ANTWERP, 29th June 2005 – Euronav NV (EURONEXT: EURN) has announced today that it successfully completed the first tranche of the implementation of the Tanklog transaction. Five Newbuilding contracts and two bareboat time charter contracts were novated to Euronav in exchange for a cash payment and a capital increase by means of a contribution in kind by which a total of 1,534,310 new shares were issued to companies related to Tanklog Shipholdings Ltd.

The new shares will be listed on Euronext as from tomorrow.

The 5 Newbuilding contracts are for the construction of 5 ice-class Suezmax tankers to be built by Samsung Heavy Industries in Korea for delivery in 2006 and 2007.

The 2 Bareboat charter contracts are for two Aframax tankers, the Fidelity and the Fantasy, which are currently under long term contractual arrangements with major independent U.S. refiners.

The Tanklog transaction is described in the information memorandum which can be downloaded from the website www.euronav.be or obtained at the registered offices of Euronav, De Gerlachekaai 20, 2000 Antwerp.

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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 29 very large crude carriers (VLCC) and ultra large crude carriers (ULCC), of which 11 vessels are chartered in from third parties either directly or jointly with partners. 24 VLCC and 2 ULCC are managed in the Tankers International pool of which Euronav is one of the major partners. Upon full completion of the Tanklog Fleet, Euronav will also operate 9 Suezmaxes, 2 Aframaxes and will have a further 6 Suezmaxes under construction, one of which in joint venture with a partner.

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