

EURONAV NV ORDERS TWO VLCCs AT HYUNDAI

ANTWERP, 23rd March 2006 – Euronav nv (**EURONEXT: EURN**) announced today that it has signed a contract with Hyundai Heavy Industries Co, Ltd (HHI) of Korea to build two double hull 318,000 dwt Very Large Crude Carriers to be delivered in the first quarter of 2009. The construction price for each ship is USD 120 million.

Euronav already owns, fully or in joint venture, 4 ships that were built at HHI: *TI Hellas* (2005–318,934 dwt), *Ardenne Venture* (2004-318,000 dwt), *TI Topaz* (2002-319,430 dwt), all on the same design as the current order, and *Cap Diamant* (2001–164,044 dwt). Euronav always strives for top quality and the HHI design is proven as excellent. Euronav specifications exceed industry standards and include provisions, due to the long lead time to construction, to allow modification to meet any further industrial requirements or preferences whether commercial, operational or technical.

Given the Sale and Purchase market outlook, and the IMO deadline of 2010 which will phase out single hull vessels, the two vessels will strengthen Euronav position at a key point in the market for the seaborne transportation of oil.

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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 11 vessels are chartered in from third parties either directly or jointly with partners. 23 VLCCs and 2 ULCCs are managed in the Tankers International pool of which Euronav is one of the major partners. Euronav also operates 9 Suezmaxes and 2 Aframax. Euronav also has a further 5 Suezmaxes under construction.

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