

EURONAV ANNOUNCES NEW USD 500 MILLION CREDIT FACILITY FOR FSO PROJECT

ANTWERP, 13 October 2008 – The executive committee of Euronav NV (EURONEXT BRUSSELS: EURN) is pleased to announce that it has jointly with Overseas Shipholding Group Inc. (NYSE: OSG) signed a USD 500 million senior secured facility with ING, Fokus Bank, Fortis Bank (Belgium), Sumitomo Mitsui Banking Corporation, BNP Paribas and Nordea, acting as Lead arrangers and ING as global coordinator and facility agent and Danish Ship Finance, Deutsche Schiffsbank, Dexia Bank, Scotia Bank and Helaba Landesbank Hessen-Thuringen acting as co-arrangers.

The credit facility consists of a USD 180 million term loan to finance the acquisition of *TI Asia (2002)* and *TI Africa (2002)* by joint venture companies owned equally by Euronav and OSG and USD 320 million term loan to finance the conversion of the ships into FSO (Floating Storage Offloading) service vessels, which are scheduled to deliver to Maersk Oil Qatar on the Al Shaheen field offshore Qatar and start operation respectively on July and September 2009.

The credit facilities have 8 year maturity as from the date of deliveries of each of the 2 vessels on site. Borrowings under this facility bear interest at a rate based on LIBOR plus an attractive margin.

Euronav and OSG's success at securing this bank facility during such a difficult financial market emphasizes not only the strength of the project and the charterer but also the strong support these banks have placed in both Euronav and OSG and which both companies sincerely appreciate.

ABOUT EURONAV:

Euronav NV (EURONEXT BRUSSELS: EURN), is one of the world's leading independent tanker companies engaged in the ocean transportation of crude oil. As an integrated owner, operator and manager of modern, double-hulled VLCC and Suezmax tankers, Euronav provides complete shipping services in addition to the safe, reliable and efficient shipping of crude oil worldwide. More information is available at www.euronav.com.

ABOUT OSG:

Overseas Shipholding Group, Inc. (NYSE: OSG), a Dow Jones Transportation Index company, is one of the largest publicly traded tanker companies in the world. As a market leader in global energy transportation services for crude oil, petroleum products and gas in the U.S. and International Flag markets, OSG is committed to setting high standards of excellence for its quality, safety and environmental programs. OSG is recognized as one of the world's most customer-focused marine transportation companies and is headquartered in New York City, NY. More information is available at www.osg.com.

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