

EURONAV ENTERS FSO MARKET

ANTWERP, 28 February 2008 – The executive committee of Euronav NV (**EURONEXT BRUSSELS: EURN**) is pleased to announce that Maersk Oil Qatar AS has awarded two contracts for the provision of Floating Storage and Offloading ('FSO') services on the Al Shaheen field off shore Qatar. The award has been made in favor of a joint venture between Euronav NV and Overseas Shipholding Group. Within the limits of its confidentiality obligations, the company can disclose that the award of the contracts for eight years is to be performed by two vessels, the *TI Asia (2002)* and the *TI Africa (2002)*, both double hull tankers with 442,000 deadweight tones, the largest ships of this type in the world and currently respectively in the ownership of Euronav and OSG.

The Contracts will call for extensive conversion and the vessels will commence the provision of FSO services in July and September of 2009.

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 and petroleum products 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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