



# PRESS RELEASE

Wednesday 13 June 2018 – 8u00 a.m. CET

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## EURONAV COMPLETES MERGER WITH GENER8 MARITIME

ANTWERP, Belgium, 13 June 2018 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) announces that it has successfully concluded the merger with Gener8 Maritime. The 60.9 million new shares issued to Gener8 shareholders as consideration for the transaction will begin trading today on the NYSE.

Paddy Rodgers, CEO of Euronav, said: *“Today marks an important milestone in the continued development of Euronav. Completing this transaction provides the crude tanker market with a global player of substantial size. Increasingly our customers and clients are demanding flexibility and scale solutions to their transportation requirements. The enlarged operation will allow Euronav to meet these specifications.*”

*I would like to take this opportunity to thank all of the employees of Euronav and Gener8 for their extremely hard work and dedication in completing this complex transaction over the past six months or so. We look forward to integrating the Gener8 vessels into our fleet and continuing to provide our customers with a high quality and safe service.”*

The merger creates the leading independent large crude tanker operator in the world including:

- 76 operating crude tankers, consisting of 43 VLCCs, 27 Suezmaxes, 2 ULCC, two Panamax tankers and two FSOs under joint venture - representing over 19,4 million DWT in aggregate;
- Balance sheet assets of over USD 4 billion;
- Estimated pro-forma market capitalization of approximately USD 2.0 billion based on Euronav’s closing price of USD 9.10 per share on 11 June 2018;
- Marked-to-market leverage of less than 50%;
- A liquidity position estimated at more than USD 800 million, including cash on hand and undrawn amounts available under existing credit facilities;
- Tangible economies of scale via pooling arrangements, procurement opportunities, reduced overhead and enhanced access to capital;
- A well-capitalised, highly liquid company for investors wanting to participate in the tanker market;
- Increase of the scale of the Tankers International Pool (a spot market-oriented tanker pool) to 65 VLCCs allowing it to continue to provide the lowest commercial fees as a percentage of revenue in the sector.

Members of Euronav board of directors and executive management will continue to serve in such positions. In connection with the Merger, Mr. Steven Smith, a former Gener8 director, was nominated and elected to serve as an independent director of Euronav at its General Meeting of Shareholders held on May 9, 2018. Effective as of closing, Mr. Smith



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will join Euronav's board of directors to serve for a three year term as an independent director.

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**Announcement of second quarter 2018 results: Thursday, 9 August 2018**

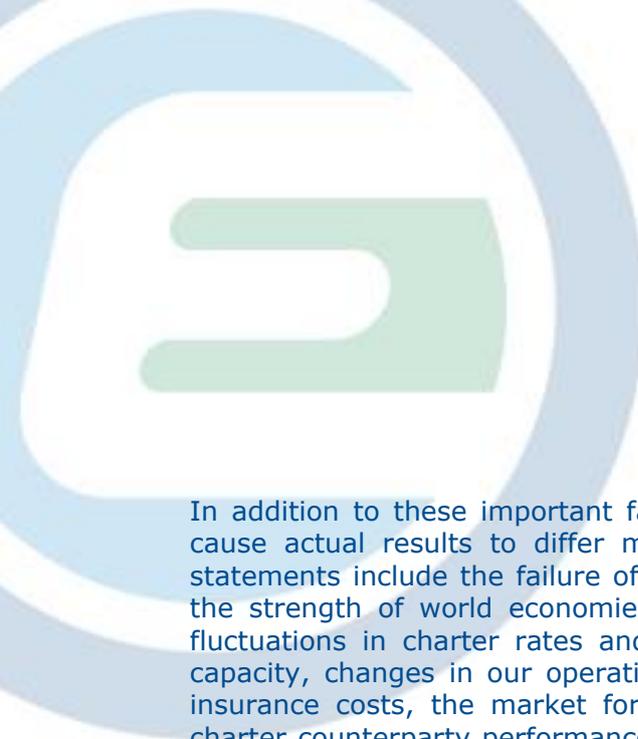
**About Euronav**

Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil. The Company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned and operated fleet consists of 2 ULCC, 43 VLCCs, 27 Suezmaxes (two under construction), 2 Panamax and 2 FSO vessels (both owned in 50%-50% joint venture). The Company's vessels mainly fly Belgian, Greek, French and Marshall Island flags.

**Forward-Looking Statements**

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe", "anticipate", "intends", "estimate", "forecast", "project", "plan", "potential", "may", "should", "expect", "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.



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In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker vessel capacity, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the United States Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.