



# PRESS RELEASE

Thursday, 2<sup>nd</sup> of January 2020 – 8.00 a.m. CET

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## SALE AND LEASEBACK OF THREE VLCCs

Antwerp, Belgium, 2<sup>nd</sup> of January 2020 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) announces today that it has entered into a sale and leaseback agreement for three VLCC vessels with Taiping & Sinopec Financial Leasing Ltd Co. The three VLCCs are the *Nautica* (2008 – 307,284), *Nectar* (2008 – 307,284) and *Noble* (2008 – 307,284), which were all built in the Dalian shipyard. The vessels were sold for a net en-bloc purchase price of USD 126 million.

The transaction produced a capital gain of about USD 23.0 million and will be booked as an operating lease under IFRS. After repayment of the existing debt, the transaction generated USD 66.6 million free cash. The vessels were delivered to their new owners on 30 December 2019. Arctic acted as the sole financial advisor in this transaction.

Euronav has leased back the three vessels under a 54-months bareboat contract<sup>1</sup> at an average rate of USD 20,681 per day per vessel. At the end of the bareboat contract, the vessels will be redelivered to their new owners. Euronav enjoys purchase options exercisable after the first year.

Euronav CEO Hugo De Stoop, said: “Euronav is pleased and honoured to have executed this transaction with a leading Chinese counterparty. Consistent with our approach on fleet renewal, we are securing an excellent price for these vessels whilst retaining the capability to recycle this cash into younger tonnage. At the same time we maintain our exposure to a freight market that is currently characterized by robust market fundamentals and which is, we believe, in the early stages of a sustained cycle of elevated cashflows.”

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<sup>1</sup> A charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The customer pays all costs of operating the vessel, including voyage and vessel expenses.



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## **Announcement of Q4 2019 results: Thursday, 30 January 2020**

### **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 ULCCs, 42 VLCCs, 27 Suezmaxes (of which 2 owned in 50%-50% joint venture) and 2 FSO vessels (both owned in 50%-50% joint venture).

### **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.

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



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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.