



PRESS RELEASE

Thursday 9th January 2020 – 8.00 a.m. CET

RETURN TO SHAREHOLDERS GUIDANCE

HIGHLIGHTS

- Return to shareholders policy targeting 80% of net income
- As from first quarter 2020 results, dividends will be paid **quarterly**
- 80% target return will already apply to the 2019 final results

ANTWERP, Belgium, 9th January 2020 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) today announces guidance to its return to shareholders policy to be applied to the 2019 final results and to the quarterly results as from 2020 onwards.

Guidance on how current policy will be applied

The following guidance on the current policy will be applicable as of the first quarter results 2020:

- Each quarter Euronav will target to return 80% of net income (including the fixed element of USD 3c per quarter) to shareholders
- This return to shareholders will primarily be in the form of a cash dividend and the Company will always look at stock repurchase as an alternative if it believes more value can be created for shareholders
- The Company retains the right to return more than 80% should the circumstances allow it

In line with the current policy, the calculation will not include capital gains (reserved for fleet renewal) but will include capital losses and the policy will at all times be subject to freight market outlook, company balance sheet and cyclicity along with other factors and regulatory requirements.

Euronav believes this approach has the flexibility to manage the Company through the cycle, retaining sufficient capital for fleet renewal whilst simultaneously rewarding our shareholders.

PRESS RELEASE

Thursday 9th January 2020 – 8.00 a.m. CET

Indicative timetable for 2020 results and dividends*

Quarterly distributions will allow better alignment between operational performance of the business and return to shareholders.

	<u>Announced</u>
Q1 Dividend	First week May
Q2 Dividend	Mid August
Q3 Dividend	First week November
Q4 Dividend	First week February

*dates subject to change; XD and payment timings to remain as before

*
* *

Contact:

Brian Gallagher – Head of IR, Research and Communications & Executive Committee member

Tel: +44 20 78 70 04 36

Email: IR@euronav.com

Announcement of Q4 results 2019: 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 V-Plus vessels, 42 VLCCs, 27 Suezmaxes (two of which are in a joint venture) and two 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



PRESS RELEASE

Thursday 9th January 2020 – 8.00 a.m. CET

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 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.