



# PRESS RELEASE

Wednesday 12 February 2020 – 8.00 a.m. CET

---

## ACQUISITION OF THREE VLCCS UNDER CONSTRUCTION

ANTWERP, Belgium, 12 February 2020 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) announces it has entered into an agreement for the acquisition through resale of three VLCC newbuilding contracts.

### **Key highlights**

- Vessels are the latest generation of Eco-type VLCCs
- Acquisition fully funded by current liquidity and debt capacity
- Attractive prices compared to recent transactions

The three VLCCs are currently completing construction at the DSME shipyard in South Korea and are being acquired for an aggregate purchase price of USD 280.5 million or USD 93.5 million per unit. All three vessels will be fitted with Exhaust Gas Scrubber technology and Ballast Water Treatment System. The vessels are due to be delivered early in the fourth quarter 2020 and in January and February 2021 respectively and will therefore have exposure to the key winter freight markets in 2020/2021.

Hugo De Stoop, CEO, said: *“The large tanker fundamentals remain constructive despite substantial headwinds surrounding economic activity linked to the Corona Virus that we believe and hope will be temporary. Current disruptions to the freight market have provided an opening for Euronav to be opportunistic and deliver what we believe will be long term value for our stakeholders. This transaction demonstrates our flexibility and our capacity to seize opportunities thanks to a strong balance sheet and a robust liquidity position.”*

### **Acquisition via resale of contract of three VLCCs on order**

This transaction is consistent with our core company goals. These vessels are ex-yard resales, which do not add to existing vessel supply. Euronav actively looks to regularly rejuvenate its fleet and enhance its operational strength on which this transaction delivers. Upon delivery these vessels will also reduce the average age of our VLCC fleet.

### **Acquisition financing**

Euronav will meet the financing of this acquisition with existing borrowing facilities and debt capacity. The payment profile for this transaction means that the largest portion of the instalments on each vessel will be made on delivery of each ship. Balance sheet debt leverage will move up but will continue to be appropriate in order to allow the Company to retain its strength and flexibility.



# PRESS RELEASE

Wednesday 12 February 2020 – 8.00 a.m. CET

---

\*  
\* \*

Contact:

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

**Tel: +44 20 78 70 04 36**

**Email: [IR@euronav.com](mailto:IR@euronav.com)**

---

**Announcement of 2020 Final Full Year results 2019: Tuesday, 31 March 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 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.



# PRESS RELEASE

Wednesday 12 February 2020 – 8.00 a.m. CET

---

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.