

PRESS RELEASE

Regulated information

Wednesday 4 November 2020 – 10.30 p.m. CET

EURONAV ANNOUNCES 10 YEAR EXTENSION OF FSO CONTRACTS

ANTWERP, Belgium, 4 November 2020 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) announces that the joint venture with International Seaways has signed an extension for ten years for the *FSO Asia* and the *FSO Africa* in direct continuation of their current contractual service, or until 21 July 2032 and 21 September 2032 respectively.

The extensions were agreed with North Oil Company (“NOC”), the operator of the Al-Shaheen oil field, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited.

The additional ten years are expected to generate revenues for the joint venture in excess of USD 645 million as from the respective extension dates. Based on Euronav’s ownership in the joint venture, this means more than USD 322 million in contract revenues for the Company.

These contracts cover the two custom-made high specification 3 million barrels capacity floating storage offshore units *FSO Africa* and *FSO Asia* which have been significantly converted and have been serving the Al-Shaheen field without interruption since 2010.

Hugo De Stoop, CEO of Euronav said: *“This is a positive development for Euronav and these contracts provide the Company with a significant source of long-term earnings visibility. These operational units have already provided substantial value to our customer since 2010 and this long-term commitment from NOC reflects the high quality of service provided over that time. This project illustrates our capability in diversifying our activities beyond the traditional crude oil transportation sector in managing complex, long term projects focused on generating superior returns on capital.”*

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Announcement of Q3 2020 results: Thursday, 5 November 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



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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 (of which four to be delivered during winter 2020/1), 26 Suezmaxes (one of which is in a joint venture, and two of which are time chartered in) and 2 FSO vessels (both owned in 50%-50% joint venture).

Regulated information within the meaning of the Royal Decree of 14 November 2007.

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 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.