



# PRESS RELEASE

Tuesday 7 June 2022 – 10.05 p.m. CET

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## EURONAV PURCHASES JOINT VENTURE PARTNER SHARE OF TWO FSO VESSELS

ANTWERP, Belgium, 7 June 2022 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) announces that it has become the full owner of the FSO platform as previously held in its 50-50 joint venture with International Seaways, Inc. (“INSW”). The two converted ULCCs, the *FSO Asia* and *FSO Africa*, were purchased at USD 300 million in total. Net of adjustments for working capital and debt, Euronav paid approximately USD 140 million in cash for the purchase.

The floating offshore units *FSO Africa* and *FSO Asia* were significantly converted from ULCC status. The current contract for these two custom-made units with a capacity of 3 million barrels runs until Q3 2022. Following this, they will switch to a new contract that was agreed with NOC in 2020. This contract covers a ten-year extension for the *FSO Asia* and the *FSO Africa* in direct continuation of their current contractual service until Q3 2032.

Both Euronav and INSW are now following strategies which both believe require a different ownership structure for these world class assets. This highly amicable decision will allow both parties to pursue these strategies with more focus.

Hugo De Stoop, CEO of Euronav said: *“This represents an important strategic milestone for Euronav and allows us to provide in full a significant source of long-term earnings visibility for our shareholders. Euronav has for many years maintained operational control of these assets and it makes sense now for us to assume full economic control. International Seaways has been a strong and reliable partner since 2008 and we are grateful for their support. These operational units have been operating since 2010 and the long-term contracts reflect Euronav’s operational capability in diversifying activities beyond the traditional crude oil transportation sector and generating superior returns on capital.”*

*“Our participation in the FSO joint venture with Euronav has provided stable cash flows for more than 11 years for International Seaways and its predecessor,”* commented Lois K. Zabrocky, President and CEO of International Seaways, Inc. *“For the past several months, we’ve evaluated options to unlock the value of the joint venture in cash in order to further strengthen our balance sheet and support our long-term value creation strategy, which, over the last five years, has included a transformational merger and vessel purchases at cyclical lows, maintaining a strong balance sheet and returning nearly USD 100 million in capital to shareholders since the start of 2020. We thank Euronav for their partnership, and we are confident that they will continue to operate these vessels with the highest standards.”*

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## **Second Quarter 2022 Earnings: 4 August 2022**

### **About Euronav**

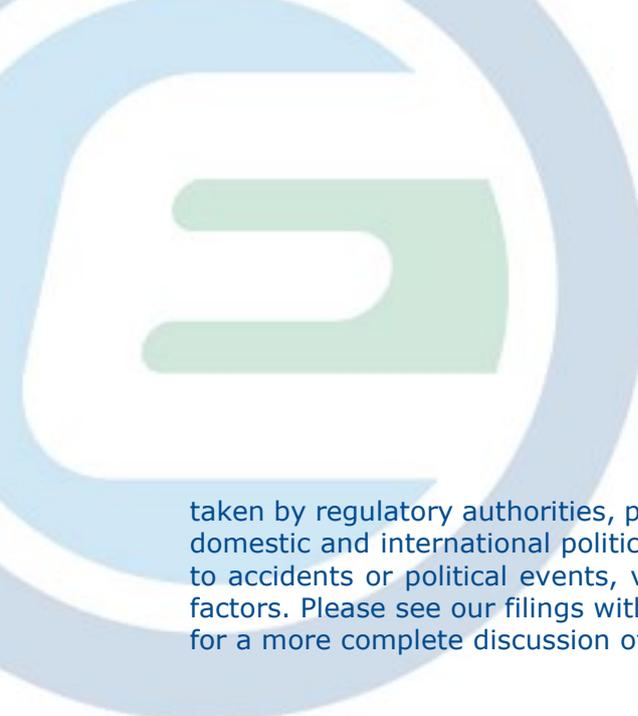
Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil. The Company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet 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, 40 VLCCs (with further three to be delivered), 26 Suezmaxes (of which two vessels are time chartered in and three vessels to be delivered) and 2 FSO vessels.

### **Forward-Looking Statements**

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbour 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 harbour provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbour 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



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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.