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## **SUCCESSFUL CONVERTIBLE BONDS EXCHANGE OFFER**

Antwerp, Belgium, 5 February 2013 - Euronav NV ("Euronav") announced today the preliminary results of the invitation to holders to exchange (the "Exchange Offer") any and all outstanding 6.50% convertible bonds due in January 2015 (the "Existing Convertible Bonds") for new 6.50% convertible bonds due in January 2018 (the "New Convertible Bonds").

The Exchange Offer which started on 31 January 2013 and expired on 5 February 2013 at 5.00 P.M. (C.E.T.), was made in accordance with the terms and conditions set forth in an exchange offer memorandum dated 31 January 2013.

The principal amount of Existing Convertible Bonds that have been tendered for exchange based on information available to Euronav today (as at 5.00 C.E.T on 5 February 2013.), is USD 124 million, representing a total of 1,240 New Convertible Bonds to be issued or more than 82% of the outstanding nominal amount.

This exchange enables Euronav to successfully push forward the maturity of USD 124 million of convertible debt by 3 years to 31 January 2018.

If all of the New Convertible Bonds and the Existing Convertible Bonds were to be converted into new ordinary shares at maturity, 17,329,951 new ordinary shares would be issued, representing 25.09% of Euronav's share capital on a fully diluted basis.

In case of a conversion before the fourth anniversary of the New Convertible Bond an additional number of shares will be made available to compensate for the unpaid coupons for the first four years.

Nominal Value of each Bond	Amount of shares when 1 Bond is converted
\$100,000	$\frac{\$100,000}{(\text{€}5.65 \times 1.3541^*)} = 13,071 \text{ shares}$

Numbers of years before Final Maturity	Additional shares when conversion of 1 Bond happens N years before maturity
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Formula	$\frac{\$6,500 \times (N-1)}{(\text{€}5.65 \times 1.3541^*)}$
If N =	
5	3398 Shares
4,5	2974 shares
4	2549 shares
3,5	2124 shares
3	1699 shares
2,5	1274 shares
2	850 shares
1,5	425 shares
1	0 shares
0,5	0 shares

\* fixed EUR/USD exchange rate at the time of the announcement of the Exchange Offer, to be finally set at the EUR/USD exchange rate on the day before effective issue of the New Convertible Bonds. Hence, the outcome of the formula may vary as a result of the final EUR/USD exchange rate.

Holders of Existing Convertible Bonds who have expressed their willingness to exchange their Existing Convertible Bonds for New Convertible Bonds during the offer period, but who have not received confirmation of valid tender of their Existing Convertible Bonds, are kindly requested to contact the Information and Exchange Agent directly at the following phone number +352 2696 62301 or email address LU\_BP2S\_OFFER@bnpparibas.com to avoid undue delay.

Management is pleased with the success of the exchange offer which demonstrates that the company can access debt and equity capital markets even during difficult market conditions. Furthermore, given the new conversion price mechanism, Euronav makes a further strengthening of its equity capital more likely and improves the net asset value per share of the company.

Trading in the Euronav share will resume on 6 February 2013 at 9.00 A.M. (C.E.T.).

As soon as practical, Euronav will announce the final aggregate principal amount of Existing Convertible Bonds accepted for exchange and the corresponding amount of New Convertible Bonds to be delivered.

Euronav engaged Lazard SPRL and Daiwa Capital Markets Europe Limited to provide certain financial advisory services in connection with the Exchange Offer.

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Contact:

Mr. Hugo De Stoop - CFO

**Tel: +32 3 247 44 11**

**Final year results 2012: Thursday, 21 March 2013**  
**Annual report 2012 available on website: Thursday, 28 March 2013**  
**Announcement first quarter results 2013: Tuesday, 16 April 2013**

**About Euronav:** Euronav is one of the world's leading independent tanker companies engaged in the ocean transportation and storage of crude oil and petroleum products. The company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on NYSE Euronext Brussels 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 fleet, consists of 37 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 11 VLCCs (of which 2 in joint venture), 22 Suezmaxes (of which 4 in joint venture) and 1 Suezmax under construction. Euronav vessels mainly fly Belgian, Greek and French flag. More detailed information can be found on the company's website: [www.euronav.com](http://www.euronav.com).

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

### **DISCLAIMER**

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by the Issuer and the Information and Exchange Agent to inform themselves about and to observe any such restrictions. Neither this announcement nor the Exchange Offer Memorandum constitutes an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Convertible Bonds and/or the New Convertible Bonds, as applicable, and offers of Existing Convertible Bonds for exchange pursuant to the Exchange Offer will not be accepted, from holders in any circumstances in which such offer or solicitation is unlawful.

None of the Information and Exchange Agent, Lazard SPRL nor Daiwa Capital Markets Europe Limited or any person who controls, or is a director, officer, employee, agent or affiliate of, any of them, assumes any responsibility for the accuracy or completeness of the information contained in this announcement.

### **United States**

The Exchange Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, US persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to US persons, and the Existing Convertible Bonds cannot be offered for exchange in the Exchange Offer by any such use, means, instrumentality or facilities or from within the United States or by US persons. Any purported offer of Existing Convertible Bonds for exchange resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported offer of Existing Convertible Bonds for exchange made by a US person, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a US person will be invalid and will not be accepted.

Neither this announcement nor the Exchange Offer Memorandum is an offer of securities for sale in the United States or to US persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Convertible Bonds and the Existing Convertible Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, US persons. The purpose of this announcement and the Exchange Offer Memorandum is limited to the Exchange Offer and neither this announcement nor the Exchange Offer Memorandum may be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder participating in the Exchange Offer will represent that it is not located in the United States and is not participating in the Exchange Offer from the United States, that it is participating in the Exchange Offer in accordance with Regulation S under the Securities Act and that it is not a US person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange

Offer from the United States and is not a US person. As used herein and elsewhere in this announcement, "**United States**" means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and "**US person**" has the meaning given to such term in Regulation S under the Securities Act.

### **United Kingdom**

The communication of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **France**

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). None of this announcement, the Exchange Offer Memorandum or any other document or material relating to the Exchange Offer has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier* are eligible to participate in the Exchange Offer. None of this announcement, the Exchange Offer Memorandum or any other such offering material has been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Italy**

None of this announcement, the Exchange Offer, the Exchange Offer Memorandum or any other documents or materials relating to the Exchange Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**"). The Exchange Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation**"). Accordingly, the Exchange Offer, this announcement, the Exchange Offer Memorandum or any other documents or materials relating to the Exchange Offer are only addressed to holders of Existing Convertible Bonds located in the Republic of Italy who are "qualified investors" (*investitori qualificati*) as defined pursuant to and within the meaning of Article 100 of the Financial Services Act and article 34-ter, paragraph 1, letter b) of CONSOB Regulation. Holders located in Italy can offer Existing Convertible Bonds through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in

compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Convertible Bonds or this Exchange Offer.

### **Kingdom of Belgium**

This announcement and the Exchange Offer Memorandum have been prepared on the basis that the Exchange Offer will not constitute a public offering of securities in Belgium pursuant to article 6, §3,3° of the law of 1 April 2007 on public takeover bids and article 3, §2(d) of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market.

### **Monaco**

The Exchange Offer is not being made, directly or indirectly, to the public in the Principality of Monaco ("**Monaco**"). None of this announcement, the Exchange Offer Memorandum or any other document or material relating to the Exchange Offer has been or shall be distributed to the public in Monaco nor investment advice be provided in Monaco in respect thereof, other than by an intermediary duly authorised under Monaco law 1.338 dated 7 September 2007 on financial activities.

This announcement, the Exchange Offer Memorandum and any other document or material relating to the Exchange Offer are reserved to the addressee only and cannot be passed on to third parties.

### **Switzerland**

Neither this announcement nor the Exchange Offer Memorandum is intended to constitute a solicitation or an offer to participate in the Exchange Offer described herein. The Exchange Offer may not be publicly made, directly or indirectly, in, into or from Switzerland. None of this announcement, the Exchange Offer Memorandum or any other offering or marketing material relating to the Exchange Offer constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and none of this announcement, the Exchange Offer Memorandum or any other offering or marketing material relating to the Exchange Offer may be publicly distributed or otherwise made publicly available in Switzerland.

### **European Union**

This announcement and the Exchange Offer Memorandum have been prepared on the basis that the Exchange Offer in any Member State (other than the Kingdom of Belgium) of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will only be made to persons who are "qualified investors" for the purposes of Article 3(2)(a) of the Prospectus Directive, as implemented in the Relevant Member State.