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EURONAV
The ocean is our environment

PRESS RELEASE

REGULATED INFORMATION

8 JULY 2014 - 6.50 pm

ACQUISITION OF FOUR ADDITIONAL VLCC VESSELS

ANTWERP, Belgium, 8 July 2014

1. Acquisition of four VLCC vessels

EURONAV has entered into an agreement for the purchase of 4 modern Japanese built VLCC vessels for an aggregate purchase price of USD 342 million. The vessels are on average 3 years old. This acquisition fits into the company's strategy to further strengthen its position as the leading listed crude tanker company. The transaction allows EURONAV to expand its existing fleet with an 'en bloc' acquisition of 4 of the best vessels that can be found in today's second hand market. This will not only rejuvenate the company's fleet, but it will also complement the company's existing fleet and further position EURONAV as the key pure play consolidator in the crude tanker industry. Three vessels are expected to be delivered in the course of the third and fourth quarter of this year and the last vessel in the course of the second quarter of 2015.

2. Private placement of new shares through an accelerated book build offering

The acquisition of the vessels will be partly financed with funds raised through a private placement of new shares within the authorised capital which will be launched today. The new shares will be offered to institutional investors selected through an accelerated book build offering. EURONAV intends to raise USD 100 million in this private placement. The company intends to raise a further USD 200 million in bank debt for this acquisition.

Petercam NV, acting as Settlement Agent and one core shareholder will enter into a share swap agreement in order to deliver listed shares to all investors who receive allocated shares in the private placement. As part of this share swap agreement the core shareholder will deliver up to 10,000,000 existing and listed shares to the Settlement Agent. The core shareholder will receive in exchange the same number of newly issued non-listed shares. The listing and trading on Euronext Brussels of all other newly issued shares (not subject to the aforementioned share swap agreement) will be requested immediately after their issue. The shares that the core shareholder will receive as a result of the share swap will be listed upon approval of a listing prospectus by the FSMA on a later date.

The book building procedure will commence immediately. It is anticipated that the books will close tomorrow, 9 July 2014 although the Joint Book Runners reserve the right to close the books at any time. The price per share and the final number of shares placed will be determined on completion of the book building procedure and will be announced shortly thereafter. Settlement is expected to occur on the third business day after announcement of the private placement results.

The Euronav shares will be suspended throughout the book building period. Trading in the stock will be resumed following the publication of the results of the book building.

Petercam NV is acting as Global Coordinator and Settlement Agent and, together with DNB Markets and Deutsche Bank AG, London Branch, as Joint Book Runners for the placing of the shares.

3. Market update

During the second quarter, the VLCC fleet which operates in the Tankers International pool has earned on average USD 19,150 per day whilst the company's Suezmax fleet trading on the spot market has earned on average USD 20,500 per day. The publication of the company's second quarter earnings is expected for 23 July 2014.

The fourth quarter of 2013 and the first quarter of 2014 saw tanker freight rates moving significantly up thanks to increased demand for crude oil combined with longer distance over which it was shipped. This trend halted with the longest and deepest turnaround season for refineries in the second quarter which slashed demand for crude oil. However, the underlying picture of a more balanced market had not changed and once refineries were back up towards the end of the second quarter, positive pressure started to build on freight rates.

Euronav and more particularly TI (VLCC Pool) were observing this and pressing the market for higher rates to reflect the tight balance. Initially the freight market showed plenty of resistance as smaller ship owners who could not benefit from the flow of information only major players have access to, were persuaded by charterers that there were more competing ships than was really the case. This was eventually overcome and rates moved up significantly on both the VLCC and Suezmax segments.

As there is very limited tonnage increase forecast, the market is expected to be volatile and if current momentum maintains through the third quarter, then the winter (in the northern hemisphere) will get off to a strong start.

The company refers to its press release of 16 December 2013 and continues to focus on obtaining a listing for its ordinary shares in the U.S., which may involve a registered public offering of new shares in the U.S.

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Second quarter results 2014: Wednesday, 23 July 2014
Announcement final half year results 2014: Wednesday, 27 August 2014

About Euronav
Euronav is one of the world's leading independent tanker companies 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 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 and operated fleet consists of 49 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 23 VLCCs of which 1 in joint venture and 23 Suezmaxes (of which 4 in joint venture). Deliveries of the remaining Maersk Tanker VLCCs will increase the Company's tanker fleet by another 4 VLCCs. The Company's vessels mainly fly Belgian, Greek, French and Marshall Island flags. More detailed information can be found on the Company's website: **www.euronav.com**.

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

Important information about forward-looking statements

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