

## DEBT FINANCING OF THE MAERSK VLCC FLEET ACQUISITION COMPLETED

ANTWERP, Belgium, 4 February 2014 – With reference to the press releases of 5 and 6 January 2014 in which Euronav announced the acquisition of fifteen (15) Very Large Crude Carriers (VLCC) from Maersk Tankers Singapore Pte Ltd. for a total acquisition price of USD 980 million, the executive committee of Euronav NV (**NYSE Euronext: EURN**) is pleased to announce that (i) it has issued a USD 235 million 7-year bond to the same investors who participated in the capital increase of 13 January 2014 and (ii) it has signed a commitment letter for a USD 500 million senior secured credit facility with DNB Bank ASA (“DnB”), Nordea Bank Norge ASA (“Nordea”) and Skandinaviska Enskilda Banken AB (“SEB”).

The bonds, which were many times oversubscribed, were issued as an enhancement to the equity to the same investors who participate in the capital increase of USD 350 million. The bonds have been issued at 85 per cent of their principal amount and bear interest at a rate of 5.95 per cent per annum for the first year, payable semi-annually in arrears. The interest rate will increase to 8.50% per annum for the second and third year and will increase again to 10.20% per annum from year four until maturity. The bonds are at any time redeemable by Euronav at par.

The senior credit facility will consist of a USD 500 million term loan to finance the acquisition of the VLCC fleet of Maersk Tankers Singapore Pte Ltd. The facility was fully underwritten in equal part by DnB, Nordea and SEB and is currently being syndicated. The credit facility has a 6-year maturity as from closing of the syndication, a process that usually takes 4 to 5 weeks. Borrowings under this facility will bear interest at a rate based on LIBOR plus a margin.

Management further reports that Euronav and GSO Capital Partners LP (“GSO”) (which is a division of Blackstone, one of the world’s leading alternative asset managers and advisory firms) have formed a joint venture for the purpose of potentially purchasing some modern high-quality vessels from certain subsidiaries of OSG (“Sellers”), who are currently in bankruptcy proceedings under *Chapter 11* of the United States Bankruptcy Code. If the joint venture is the successful bidder for the assets in the bankruptcy sale process, which is being organized as an auction under *Chapter 11*, the joint venture will sell the vessels to Euronav shortly after Sellers’ delivery of the vessels. In the event that the sale of the vessels to Euronav is consummated, affiliates of GSO will receive, as part of purchase price paid by Euronav to the joint venture, both bonds and new equity issued by Euronav.

\*  
\* \*

Contact:

Mr. Hugo De Stoop - CFO

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

**Final year results 2013: Thursday, 27 March 2014**  
**Annual report 2013 available on website: Monday, 31 March 2014**

**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 35 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 10 VLCCs of which 1 in joint venture (including the VLCC Luxembourg which is already sold but will be delivered between May 2014 and mid-June) and 22 Suezmaxes (of which 4 in joint venture). Deliveries of the Maersk VLCCs will take place shortly, increasing the Euronav tanker fleet by 15 VLCCs. 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).