



# PRESS RELEASE

Regulated information

Thursday 5 January 2017 – 8 a.m. CET

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## SALE AND LEASEBACK OF FOUR VLCCs

Antwerp, Belgium 5 January 2017 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) announces today that it has entered into a five-year sale and leaseback agreement for four VLCC vessels with investment vehicles advised by Wafra Capital Partners Inc., a private equity partnership. The four VLCCs are the Nautilus (2006), Navarin (2007), Neptun (2007) and Nucleus (2007). The transaction assumes a net en-bloc purchase price of USD 186 million.

The transaction produced a capital gain of about USD 37 million and the transaction should be booked as an operating lease under IFRS. As per Euronav dividend policy, this capital gain will not be eligible for dividend distribution. After repayment of the existing debt, the transaction generated in excess of USD 100 million free cash. The vessels were delivered to their new owners, the investment vehicles advised by Wafra Capital Partners Inc. on 22 December 2016.

Euronav has leased back the four vessels, which were built by Dalian Shipbuilding Industry Co., Ltd. (DSIC), under a five year bareboat contract<sup>1</sup> at an average rate of USD 22,000 per day per vessel and at the expiry of each contract the vessels will be redelivered to their new owners.

Pareto Securities advised Euronav on this transaction.

Hugo De Stoop CFO, said: “Euronav is very pleased to have executed this transaction in what have been challenging conditions for asset values in shipping markets. This transaction has the advantage of increasing our liquidity position for 2017 whilst maintaining our exposure to a market that, we believe, will be interesting over the next five years.”

Wafra Capital Partners Inc., a U.S. registered investment adviser that is indirectly beneficially majority owned by an autonomous agency of the government of Kuwait, provides investment advisory services to its clients and principally focuses on structuring and advising investment vehicles on a Shari’ah-compliant basis in the asset-based and structured finance arenas.

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<sup>1</sup> A charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The customer pays all costs of operating the vessel, including voyage and vessel expenses.



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### 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.



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### **Announcement of fourth quarter results 2016: Thursday, 26 January 2017**

#### **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 55 double hulled vessels being 1 V-Plus vessel, 29 VLCCs, two VLCCs under construction which were recently acquired as resales of existing newbuilding contracts, 19 Suezmaxes, two Suezmaxes under construction and two FSO vessels (both owned in 50%-50% joint venture). The Company's vessels mainly fly Belgian, Greek, French and Marshall Island flags.

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