



SEWARD & KISSEL LLP

Seward & Kissel advises Euronav on its merger with Gener8 Maritime

Seward & Kissel’s Business Transactions Group
Focusing on the Middle Market

June 13, 2018 — Euronav NV (“Euronav”) completed its previously announced merger with Gener8 Maritime, Inc. (“Gener8”) (Nasdaq: GNRT). Seward & Kissel was pleased to represent Euronav in this transformative M&A transaction.

Belgium-based Euronav and New York-based Gener8 are global operators of crude oil tankers. As a result of their merger, Euronav became the leading independent large crude tanker operator in the world with a fleet of 76 operating vessels and a market capitalization of approximately \$2 billion.

Seward & Kissel LLP (www.sewkis.com) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel "advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping" and "also handles complex middle-market deals in the media industry and international sell-side M&A."

The press release describing this transaction is reproduced below for your information.

 Antwerp, Belgium <i>has merged with</i>  New York, New York
Seward & Kissel acted as counsel to Euronav
SEWARD & KISSEL LLP
June 2018

Seward & Kissel advises Euronav on its merger with Gener8

For more information about Seward & Kissel, contact:

- Nick Katsanos 212-574-1382 katsanos@sewkis.com
- Jim Abbott 212-574-1226 abbot@sewkis.com
- Gary Wolfe 212-574-1223 wolfe@sewkis.com
- Keith Billotti 212-574-1274 billotti@sewkis.com
- Mike Timpone 212-574-1342 timpone@sewkis.com
- Craig Sklar 212-574-1386 sklar@sewkis.com
- Meir Grossman 212-574-1242 grossman@sewkis.com
- Gerhard Anderson 212-574-1687 anderson@sewkis.com

EURONAV NV AND GENER8 MARITIME, INC. ANNOUNCE MERGER AGREEMENT

ANTWERP, Belgium, and New York, New York, 21 December 2017 – The Boards of Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) and Gener8 Maritime, Inc. (NYSE: GNRT) (“Gener8”) are pleased to announce that they have reached an agreement on a stock-for-stock merger for the entire issued and outstanding share capital of Gener8 pursuant to which Gener8 would become a wholly-owned subsidiary of Euronav (the merger to form the “Combined Entity”).

The merger will create the leading independent large crude tanker operator including:

- 75 crude tankers, including 44 VLCCs and 28 Suezmax crude tankers, representing over 18 million DWT in the aggregate.
- Combined Entity balance sheet assets of over USD 4 billion.
- Estimated pro-forma market capitalization of approximately USD 1.8 billion based on Euronav’s closing price of USD 8.10 per share on 20 December 2017.
- Marked-to-market leverage of less than 50% for the Combined Entity.
- A liquidity position estimated at more than USD 750 million, including cash on hand and undrawn amounts available under existing credit facilities.

KEY TRANSACTION TERMS

- 0.7272 Euronav shares for each share of Gener8 (the “Exchange Ratio”) which is expected to result in the issuance of approximately 60.9 million new Euronav shares to Gener8 shareholders.
- The Exchange Ratio was calculated on the basis of several factors, including a relative net asset value (NAV) methodology analysis.
- The Exchange Ratio was calculated on the basis of several factors, including a relative net asset value (NAV) methodology analysis.
- The Exchange Ratio implies a premium of 35% paid on Gener8 shares based on the closing share prices on 20 December 2017.

Seward & Kissel advises Euronav on its merger with Gener8

- The merger will result in Euronav shareholders owning approximately 72% of the issued share capital of the Combined Entity and Gener8 shareholders owning approximately 28% (based on the fully diluted share capital of Euronav and the fully diluted share capital of Gener8).
- The merger is subject to the approval of Gener8's shareholders, the consent of certain of Gener8's lenders to assign certain debt facilities to the Combined Entity, the effectiveness of a registration statement to be filed by Euronav with the U.S. Securities and Exchange Commission (the "SEC") to register the Euronav shares to be issued in the merger (the "New Registration Statement"), the listing of such shares on the New York Stock Exchange (the "NYSE") and other customary closing conditions.
- No additional equity issuance is currently contemplated beyond the approximately 60.9 million Euronav shares to be issued in exchange for Gener8 shares.
- Euronav as the Combined Entity will remain listed on NYSE and Euronext under the symbol "EURN."
- Carl Steen, Paddy Rodgers and Hugo De Stoop will remain respectively Chairman of the Board, CEO and CFO of the Combined Entity.
- The merger will require the approval of the holders of a majority of Gener8's outstanding shares. A group of shareholders, representing approximately 48% of the issued and outstanding shares of Gener8, including certain current directors of Gener8, have committed or are expected to commit to vote in favour of this merger, subject to the terms and conditions contained in voting agreements with Euronav.
- A reputable third-party tanker owner has agreed to purchase from the Combined Entity six modern VLCCs upon closing of this transaction at a price of USD 434 million. The sale will allow Euronav to maintain sustainable and robust financial ratios and keep leverage and liquidity well within Management's desired levels.

The Euronav NV board has unanimously approved the transaction and the merger does not require the approval of Euronav's shareholders.

Euronav and Gener8 believe that the merger will:

- Be accretive to the shareholders of both companies and is consistent with previously set expansion criteria of Euronav.
- Create the world's leading independent crude tanker operator with 75 large crude tankers focused predominately on the VLCC and Suezmax asset classes and two FSO vessels in joint venture.
- Provide tangible economies of scale via pooling arrangements, procurement opportunities, reduced overhead and enhanced access to capital.
- Offer a well-capitalised, highly liquid company for investors to participate in the tanker market.
- Through commitment to the Tankers International Pool (a spot market-oriented tanker pool), provide the lowest commercial fees as a percentage of revenue in the sector upon closing of the merger.
- Allow Euronav to retain the same disciplined dividend policy for the Combined Entity.

Seward & Kissel advises Euronav on its merger with Gener8

One of the independent Board members of Gener8, Steve Smith, is expected to join the Board of Euronav following completion of the merger, which is expected by the latest end June 2018.

In arriving at the Exchange Ratio, Euronav has taken into account a number of factors including the estimated net asset values of each company, the recent share price performance of the two companies, and the opportunity to combine two tanker fleets with good prospects for stronger combined growth.

The Gener8 board believes that the terms of the merger are in the best interests of Gener8 shareholders.

The Euronav Board considers the merger to be in the best interests of Euronav shareholders as a whole and has unanimously approved the transaction.

For further information about the Merger, please refer to the New Registration Statement to be filed with the SEC by Euronav and the proxy statement to be filed by Gener8.

Commenting on the merger, Carl Steen, Chairman of Euronav said: "The merger between Euronav and Gener8 is expected to deliver real value for both sets of shareholders. The financial strength of the Combined Entity together with a strong leadership team will make it well placed to navigate the tanker cycle".

Paddy Rodgers, CEO of Euronav said: "This transaction marks an exciting development for Euronav. The merger creates the leading tanker company which is better placed to serve the needs of our customers and support our partners."

Peter Georgiopoulos, Chairman and CEO of Gener8 said: "I have been a vocal advocate for consolidation in the shipping industry and have always stated that we would be a willing buyer or seller depending upon what is best for our shareholders. This transaction creates the largest independent VLCC fleet in the world. The combined company has a very bright future that will benefit both Gener8 and Euronav shareholders."

ADVISORS

Seward & Kissel LLP is serving as legal counsel to Euronav in connection with the merger, Shearman & Sterling LLP is serving as legal counsel to the transaction committee of Gener8 and Kramer Levin Naftalis & Frankel LLP is serving as legal counsel to Gener8. RMK Maritime is serving as financial advisor to Euronav's Board of directors and UBS Securities LLC is serving as financial advisor to Gener8. For Belgian law matters, Euronav was advised by Argo Law.

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 53 double hulled vessels being 1 V-Plus vessel, 28 VLCCs, 18 Suezmaxes, four 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.

About Gener8

As of December 20, 2017, Gener8 Maritime has a fleet of 30 wholly-owned vessels comprised of 21 VLCCs, 6 Suezmaxes, one Aframax, and two Panamax tankers. Gener8 Maritime's fleet has a total carrying capacity of approximately 7.5 million deadweight tons ("DWT") and an average age of approximately 3.7 years on a DWT basis. Gener8 Maritime is incorporated under the laws of the Marshall Islands and headquartered in New York.

Seward & Kissel advises Euronav on its merger with Gener8

About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), master servicers, servicers, investors, distressed trade brokers, liquidity providers, hedge fund administrators, broker-dealers, institutional investors and transportation companies (particularly in the shipping area).

Notices

This e-mail may be considered attorney marketing and/or advertising. Prior results do not guarantee a similar outcome. The information contained in this e-mail is for informational purposes only and is not intended and should not be considered to be legal advice on any subject matter. As such, recipients of this e-mail, whether clients or otherwise, should not act or refrain from acting on the basis of any information included in this e-mail without seeking appropriate legal or other professional advice. This information is presented without any warranty or representation as to its accuracy or completeness, or whether it reflects the most current legal developments.