



SEWARD & KISSEL LLP

# Seward & Kissel advises Euronav on vessel sale to International Seaways

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

June 15, 2018 — Euronav NV ("Euronav") (NYSE:EURN) announced the sale of six VLCCs to International Seaways, Inc. (NYSE:INSW) for a total consideration of \$434 million. Seward & Kissel was pleased to represent Euronav in this M&A transaction.

Belgium-based Euronav and New York-based International Seaways are global operators of crude oil tankers. Consideration for the six tankers consisted of \$123 million of cash and \$311 million in the form of assumption of the outstanding debt related to the vessels.

Seward & Kissel LLP ([www.sewkis.com](http://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 two companies' press releases describing this transaction are reproduced below for your information.



Antwerp, Belgium

*has sold six tankers to*



International  
Seaways, Inc.

New York, New York

Seward & Kissel acted as counsel to Euronav

SEWARD & KISSEL LLP

June 2018

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*From Euronav:*

## EURONAV SELLS 6 VLCCs TO INTERNATIONAL SEAWAYS

ANTWERP, Belgium, 15 June 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) announces that it has successfully sold 6 VLCCs to International Seaways.

Euronav is disposing of six modern, Chinese built VLCCs to International Seaways for a total consideration of 434 million USD which includes \$ 123 million in cash consideration and \$ 311 million in the form of assumption of the outstanding debt related to the vessels. This is an important part of the wider Gener8 Maritime transaction as it allows Euronav to retain leverage around our target level of 50% and to retain substantial liquidity going forward. The six vessels are the Gener8 Miltiades (2016 – 301,038 dwt), Gener8 Chiotis (2016 – 300,973 dwt), Gener8 Success (2016 – 300,932 dwt), Gener8 Andriotis (2016 – 301,014 dwt), Gener8 Strength (2015 – 300,960 dwt) and Gener8 Supreme (2016 – 300,933 dwt).

Paddy Rodgers, CEO of Euronav, said: *“Euronav and International Seaways have had a close working relationship for over a decade as part of our FSO joint venture with the TI Asia and TI Africa. The transaction concluded today further cements that relationship and critically allows our company to retain substantial liquidity to navigate the tanker cycle.”*

*From International Seaways:*

## INTERNATIONAL SEAWAYS COMPLETES ACQUISITION OF SIX MODERN VLCCs

Company Release - 6/14/2018 (4:15 PM ET)

Grows Fleet 23% Since Spinoff, Reduces Average Age of Fleet to Under Nine Years and Increases Earnings Power

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (“INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil, petroleum products and liquefied natural gas (“LNG”), today announced that it has completed its previously announced acquisition of six 300,000 DWT VLCCs for a purchase price of \$434 million, inclusive of assumed debt, from Euronav NV (“Euronav”).

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The six vessels have an average age of two years and include five 2016-built VLCCs and one 2015-built VLCC, each constructed at Shanghai Waigaoqiao Shipbuilding Co. International Seaways financed the acquisition with the assumption of \$311 million of debt secured by the six vessels under a China Export & Credit Insurance Corporation (“Sinasure”) facility funded by The Export-Import Bank of China, Bank of China (New York Branch) and Citibank, N.A., and with available liquidity.

“The acquisition of these highly efficient modern sister ships underscores our success in executing on our stated strategy of growing and renewing International Seaways’ fleet during a low point of the cycle,” said Lois K. Zabrocky, International Seaways’ President and CEO. “Since completing our spinoff in December 2016, we have grown our fleet 23% on a deadweight ton basis and reduced the fleet’s average age by close to three years, without diluting our shareholders. Importantly, INSW has maintained our strong balance sheet with net loan to value at our target of 50%, one of the lowest profiles in the industry. We are pleased to have concluded this transaction with Euronav, with whom we have had a close working relationship for over ten years as part of our FSO joint venture and in our leading VLCC pool, Tankers International. We believe this transaction further enhances our industry leadership and earnings power ahead of a market recovery and we remain in a strong position to optimize cash flow through the current cycle.”

Ms. Zabrocky continued, “Our logo is a lighthouse, a beacon of safety. The lighthouse symbolizes our core values: safety, reliability, excellence. Each of the ships acquired since our formation is named after a lighthouse: Montauk, Hatteras and Raffles. These six ships are expected to be named after lighthouses as well: Seaways Liberty, Seaways Hendricks, Seaways Diamond Head, Seaways Cape Henry, Seaways Triton, and Seaways Tybee.”

Cleary Gottlieb Steen & Hamilton LLP served as principal legal counsel and Jefferies LLC served as principal financial advisor to INSW relating to the transaction.

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## 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).

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