

DHT Holdings, Inc.
Form 20-F
March 21, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report _____

Commission file number: 001-32640

DHT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Republic of the Marshall Islands

(Jurisdiction of incorporation or organization)

Clarendon House

2 Church Street, Hamilton HM 11

Bermuda

(Address of principal executive offices)

Eirik Ubøe

Tel: +1 (441) 299-4912

Clarendon House

2 Church Street, Hamilton HM 11

Bermuda

(Insert name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	New York Stock Exchange
4.50% Convertible Senior Notes due 2019	

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

93,725,892 shares of common stock, par value \$0.01 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

International Financial Reporting Standards as issued by the
U.S. GAAP International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this report is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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INTRODUCTION AND USE OF CERTAIN TERMS

Explanatory Note

Unless we specify otherwise, all references in this report to “we,” “our,” “us,” “company,” “DHT” and “DHT Holdings” refer to DHT Holdings, Inc. and its subsidiaries and references to DHT Holdings, Inc. “common stock” are to our common registered shares and references to DHT Holdings, Inc. “Series A Participating Preferred Stock” is to our Series A Participating Preferred Stock, par value \$0.01 per share and “Series B Participating Preferred Stock” is to our Series B Participating Preferred Stock, par value \$0.01 per share. All references in this report to “DHT Maritime” or “Maritime” refer to DHT Maritime, Inc., a wholly-owned subsidiary of DHT Holdings. All references in this report to “convertible senior notes” are to our \$150,000,000 aggregate principal amount of convertible senior notes due 2019. All references in this report to “Samco Shipholding” or “Samco” refer to Samco Shipholding Pte. Ltd., a wholly-owned subsidiary of DHT Holdings. Our functional currency is the U.S. dollar. All of our revenues and most of our operating costs are in U.S. dollars. All references in this report to “\$” and “dollars” refer to U.S. dollars.

Presentation of Financial Information

DHT Holdings prepares its consolidated financial statements in accordance with International Financial Reporting Standards, or “IFRS,” as issued by the International Accounting Standards Board, or “IASB.”

Certain Industry Terms

The following are definitions of certain terms that are commonly used in the tanker industry and in this report:

Term Definition

ABS American Bureau of Shipping, an American classification society.

Aframax A medium size crude oil tanker of approximately 80,000 to 120,000 dwt. Aframax operate on many different trade routes, including in the Caribbean, the Atlantic, the North Sea and the Mediterranean. They are also used in ship-to-ship transfer of cargo in the U.S. Gulf, typically from VLCCs for discharge in ports from which the larger tankers are restricted. Modern Afraxes can generally transport from 500,000 to 800,000 barrels of crude oil.

annual survey The inspection of a vessel pursuant to international conventions by a classification society surveyor, on behalf of the flag state, that takes place every year.

bareboat charter A charter under which a charterer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The charterer pays all voyage and vessel operating expenses, including vessel insurance. Bareboat charters are usually for a long term. Also referred to as a “demise charter.”

Bunker Fuel oil used to operate a vessel’s engines, generators and boilers.

Charter Contract for the use of a vessel, generally consisting of either a voyage, time or bareboat charter.

Charterer The company that hires a vessel pursuant to a charter.

Money paid by a charterer to the ship-owner for the use of a vessel under a time charter or bareboat charter.

charter
hire

classification
society

An independent society that certifies that a vessel has been built and maintained according to the society's rules for that type of vessel and complies with the applicable rules and regulations of the country in which the vessel is registered, as well as the international conventions which that country has ratified. A vessel that receives its certification is referred to as being "in class" as of the date of issuance.

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<u>Term</u>	<u>Definition</u>
Contract of Affreightment	A contract of affreightment, or “COA,” is an agreement between an owner and a charterer that obligates the owner to provide a vessel to the charterer to move specific quantities of cargo over a stated time period, but without designating specific vessels or voyage schedules, thereby providing the owner greater operating flexibility than with voyage charters alone.
double hull	A hull construction design in which a vessel has an inner and outer side and bottom separated by void space, usually two meters in width.
drydocking	The removal of a vessel from the water for inspection or repair of those parts of a vessel which are below the water line. During drydockings, which are required to be carried out periodically, certain mandatory classification society inspections are carried out and relevant certifications issued. Drydockings are generally required once every 30 to 60 months.
dwt	Deadweight tons, which refers to the carrying capacity of a vessel by weight.
freight revenue	Money paid by a charterer to the ship-owner for the use of a vessel under a voyage charter.
hull	Shell or body of a ship.
IMO	International Maritime Organization, a United Nations agency that issues international regulations and standards for shipping.
interim survey	An inspection of a vessel by classification society surveyors that must be completed at least once during each five-year period. Interim surveys performed after a vessel has reached the age of 15 years require a vessel to be drydocked.
lightering	Partially discharging a tanker’s cargo onto another tanker or barge.
LOOP	Louisiana Offshore Oil Port, Inc.
Lloyds	Lloyds Register, a U.K. classification society.
metric ton	A metric ton of 1,000 kilograms.
newbuilding	A new vessel under construction or just completed.
off hire	The period a vessel is unable to perform the services for which it is required under a time charter. Off hire periods typically include days spent undergoing repairs and drydocking, whether or not scheduled.
OPA	U.S. Oil Pollution Act of 1990, as amended.
OPEC	Organization of Petroleum Exporting Countries, an international organization of oil-exporting developing nations that coordinates and unifies the petroleum policies of its member countries.
petroleum products	Refined crude oil products, such as fuel oils, gasoline and jet fuel.

Protection and
Indemnity
(or "P&I")
Insurance

Insurance obtained through mutual associations, or "clubs," formed by ship-owners to provide liability insurance protection against a large financial loss by one member through contribution towards that loss by all members. To a great extent, the risks are reinsured.

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<u>Term</u>	<u>Definition</u>
scrapping	The disposal of vessels by demolition for scrap metal.
special survey	An extensive inspection of a vessel by classification society surveyors that must be completed at least once during each five-year period. Special surveys require a vessel to be drydocked.
spot market	The market for immediate chartering of a vessel, usually for single voyages.
Suezmax	A crude oil tanker of approximately 130,000 to 170,000 dwt. Modern Suezmaxes can generally transport about one million barrels of crude oil and operate on many different trade routes, including from West Africa to the United States.
tanker	A ship designed for the carriage of liquid cargoes in bulk with cargo space consisting of many tanks. Tankers carry a variety of products including crude oil, refined petroleum products, liquid chemicals and liquefied gas.
TCE	Time charter equivalent, a standard industry measure of the average daily revenue performance of a vessel. The TCE rate achieved on a given voyage is expressed in \$/day and is generally calculated by subtracting voyage expenses, including bunker and port charges, from voyage revenue and dividing the net amount (time charter equivalent revenues) by the round-trip voyage duration.
time charter	A charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. Subject to any restrictions in the charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading. The customer pays the voyage expenses such as fuel, canal tolls, and port charges. The ship-owner pays all vessel operating expenses such as the management expenses, crew costs and vessel insurance.
time charterer	The company that hires a vessel pursuant to a time charter.
vessel operating expenses	The costs of operating a vessel that are incurred during a charter, primarily consisting of crew wages and associated costs, insurance premiums, lubricants and spare parts, and repair and maintenance costs. Vessel operating expenses exclude fuel and port charges, which are known as “voyage expenses.” For a time charter, the ship-owner pays vessel operating expenses. For a bareboat charter, the charterer pays vessel operating expenses.
VLCC	VLCC is the abbreviation for “very large crude carrier,” a large crude oil tanker of approximately 200,000 to 320,000 dwt. Modern VLCCs can generally transport two million barrels or more of crude oil. These vessels are mainly used on the longest (long haul) routes from the Arabian Gulf to North America, Europe, and Asia, and from West Africa to the United States and Far Eastern destinations.
voyage charter	A charter under which a ship-owner hires out a ship for a specific voyage between the loading port and the discharging port. The ship-owner is responsible for paying both ship operating expenses and voyage expenses. Typically, the customer is responsible for any delay at the loading or discharging ports. The ship-owner is paid freight on the basis of the cargo movement between ports. Also referred to as a spot charter.
	The company that hires a vessel pursuant to a voyage charter.

voyage
charterer

voyage
expenses

Expenses incurred due to a vessel traveling to a destination, such as fuel cost and port charges.

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<u>Term</u>	<u>Definition</u>
Worldscale	Industry name for the Worldwide Tanker Nominal Freight Scale, which is published annually by the Worldscale Association as a rate reference for shipping companies, brokers and their customers engaged in the bulk shipping of oil in the international markets. Worldscale is a list of calculated rates for specific voyage itineraries for a standard vessel, as defined, using defined voyage cost assumptions such as vessel speed, fuel consumption and port costs. Actual market rates for voyage charters are usually quoted in terms of a percentage of Worldscale.
Worldscale Flat Rate	Base rates expressed in U.S. dollars per ton which apply to specific sea transportation routes, calculated to give the same return as Worldscale 100.
Worldscale Points	The freight rate negotiated for spot voyages expressed as a percentage of the Worldscale Flat Rate.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements and information relating to us that are based on beliefs of our management as well as assumptions made by us and information currently available to us, in particular under the headings “Item 4. Information on the Company” and “Item 5. Operating and Financial Review and Prospects.” When used in this report, words such as “believe,” “intend,” “anticipate,” “estimate,” “project,” “forecast,” “plan,” “potential,” “will,” “should” and “expect” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in this report in greater detail under the subheadings “Item 3. Key Information Risk Factors” and “Item 5. Operating and Financial Review and Prospects Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These forward-looking statements represent our estimates and assumptions only as of the date of this report and are not intended to give any assurance as to future results. Factors that might cause future results to differ include, but are not limited to, the following:

future payments of dividends and the availability of cash for payment of dividends;

future operating or financial results, including with respect to the amount of charter hire and freight revenue that we may receive from operating our vessels;

statements about future, pending or recent acquisitions (including the acquisition of Samco), business strategy, areas of possible expansion and expected capital spending or operating expenses;

statements about tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand;

expectations about the availability of vessels to purchase, the time which it may take to construct new vessels or vessels’ useful lives;

expectations about the availability of insurance on commercially reasonable terms;

DHT’s and its subsidiaries’ ability to comply with operating and financial covenants and to repay their debt under the secured credit facilities;

our ability to obtain additional financing and to obtain replacement charters for our vessels;

assumptions regarding interest rates;

changes in production of or demand for oil and petroleum products, either globally or in particular regions;

greater than anticipated levels of newbuilding orders or less than anticipated rates of scrapping of older vessels;

changes in trading patterns for particular commodities significantly impacting overall tonnage requirements;

changes in the rate of growth of the world and various regional economies;

risks incident to vessel operation, including discharge of pollutants;

unanticipated changes in laws and regulations;

delays and cost overruns in construction projects;

corruption, piracy, militant activities, political instability, terrorism, ethnic unrest and regionalism in countries where we may operate; and

any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977, or other applicable regulations relating to bribery.

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We undertake no obligation to publicly update or revise any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

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PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. SELECTED FINANCIAL DATA

The following selected consolidated financial and other data summarize historical financial and other information for DHT Holdings for the period from January 1 through December 31, 2015, 2014, 2013, 2012 and 2011. This information should be read in conjunction with other information presented in this report, including “Item 5. Operating and Financial Review and Prospects—Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Statements of operations data:					
Shipping revenues	\$365,114	\$150,789	\$87,012	\$97,194	\$100,123
Voyage expenses	68,864	49,333	25,400	10,822	1,286
Total operating expenses excl. voyage expenses (1)	160,907	74,047	60,605	175,876	132,391
Operating income/(loss)	135,343	27,408	1,007	(89,504)	(33,554)
Profit/(loss) for the year	105,302	12,887	(4,126)	(94,054)	(40,272)
Profit/(loss) per share – basic (2)	\$1.13	\$0.18	\$(0.24)	\$(7.83)	\$(7.70)
Profit/(loss) per share – diluted (2)	\$1.04	\$0.18	\$(0.24)	\$(7.83)	\$(7.70)
Statements of financial position data (at end of year):					
Vessels and time charter contracts	986,597	988,168	263,142	310,023	454,542
Total assets	1,423,805	1,378,095	446,599	399,759	504,557
Total current liabilities	52,835	67,906	5,800	16,125	33,959
Total non-current liabilities	633,077	635,339	156,046	202,637	264,150
Stock	929	925	290	91	54
Total stockholders’ equity	737,893	674,851	284,753	180,997	206,448
Weighted average number of shares – basic (2)	92,793,154	73,147,668	17,541,310	12,012,133	5,229,019
Weighted average number of shares – diluted (2)	112,098,221	73,210,337	17,555,110	12,012,133	5,230,157
Dividends paid per share (3)	\$0.53	\$0.08	\$0.08	\$0.86	\$3.96
Cash flow data:					
Net cash provided by operating activities	181,526	30,621	23,902	21,192	44,331

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Net cash provided by/(used in) investing activities	(125,907)	(551,347)	(16,945)	9,820	(123,204)
Net cash provided by/(used in) financing activities	(55,528)	561,344	47,806	(2,333)	62,926
Fleet data:					
Number of tankers owned and chartered in (at end of period)	18	18	8	9	12
Revenue days (4)	6,596	4,488	2,986	3,772	3,949

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2012 and 2011 include a non-cash impairment charge of \$100.5 million and \$56.0 million, respectively, and 2015, (1) 2013 and 2012 include loss from sale of vessels of \$0.8 million, \$0.7 million and \$2.2 million, respectively. 2014 includes a reversal of prior impairment charges of \$31.9 million.

Number of shares for each of the years from 2011 to 2012 has been adjusted for the reverse stock split at a ratio of 12-for-1 that became effective after the close of trading on July 16, 2012 and the number of shares for 2012 (2) assumes the full exchange of all issued and outstanding shares of our Series A Participating Preferred Stock, par value \$0.01 per share, into common stock.

Dividend per common stock. For 2013 and 2012, we also paid a dividend of \$0.78 and \$7.08 per share of Series A (3) Participating Preferred Stock, respectively. Dividends for 2011 have been adjusted for the reverse stock split at a ratio of 12-for-1 that became effective after the close of trading on July 16, 2012.

Revenue days consist of the aggregate number of calendar days in a period in which our vessels are owned by us or (4) chartered in by us less days on which a vessel is off hire. Off hire days are days a vessel is unable to perform the services for which it is required under a time charter or according to pool rules. Off hire days include days spent undergoing repairs and drydockings, whether or not scheduled.

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF THE PROCEEDS

Not applicable.

D. RISK FACTORS

If the events discussed in these Risk Factors occur, our business, financial condition, results of operations or cash flows could be materially adversely affected. In such a case, the market price of our common stock could decline.

RISKS RELATING TO OUR COMPANY

A renewed contraction or worsening of the global credit markets and the resulting volatility in the financial markets could have a material adverse impact on credit availability, world oil demand and demand for our vessels, which could adversely affect our results of operations, financial condition and cash flows, and could cause the market price of our common stock to decline.

Since 2008, a number of major financial institutions have experienced serious financial difficulties and, in some cases, have entered into restructurings, bankruptcy proceedings or are in regulatory enforcement actions. These difficulties have resulted, in part, from declining markets for assets held by such institutions, particularly the reduction in the value of their mortgage and asset-backed securities portfolios. These difficulties have been compounded by a general decline in the willingness by banks and other financial institutions to extend credit due to historically volatile asset values of vessels. While we have seen improvement in the health of financial institutions and the willingness of financial institutions to extend credit to companies in the shipping industry, there is no guarantee that credit will be available to us going forward. As the shipping industry is highly dependent on the availability of credit to finance and expand operations, we may be adversely affected by such decline.

There is still considerable instability in the world economy that could initiate a new economic downturn and result in tightening in the credit markets, low levels of liquidity in financial markets and volatility in credit and equity markets. A renewal of the financial crisis that affected the banking system and the financial markets over the past seven years may adversely impact our business and financial condition in ways that we cannot predict. In addition, the uncertainty about current and future global economic conditions caused by a renewed financial crisis may cause our customers to defer projects in response to tighter credit, decreased cash availability and declining confidence, which may negatively impact the demand for our vessels.

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We are subject to certain risks with respect to our newbuilding agreements and failure of our counterparty to meet its obligations could cause us to suffer losses or otherwise adversely affect our business.

We have entered into agreements with Hyundai Heavy Industries Co. Ltd. (“HHI”) to construct six VLCC newbuildings. Three of the six VLCC newbuildings have been delivered on or ahead of schedule, one in November 2015, one in January 2016 and one in March 2016. Our newbuilding agreements subject us to counterparty risk with HHI. The ability of HHI to perform its obligations under the newbuilding agreements will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the overall financial condition of the counterparty and various expenses. Should HHI fail to honor its obligations under its agreements with us, we could sustain significant losses which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Also, if we are unable to enforce certain refund guarantees related to the newbuilding agreements with HHI with third party banks for any reason, we may lose all or part of our advance deposits in the newbuildings, which would have a material adverse effect on our results of operations, financial condition and cash flows.

We may not pay dividends in the future.

The timing and amount of future dividends for our common stock or preferred stock, if any, could be affected by various factors, including our earnings, financial condition and anticipated cash requirements, the loss of a vessel, the acquisition of one or more vessels, required capital expenditures, reserves established by our board of directors, increased or unanticipated expenses, including insurance premiums, a change in our dividend policy, increased borrowings, increased interest payments to service our borrowings, prepayments under credit agreements in order to stay in compliance with covenants in the secured credit facilities, future issuances of securities or the other risks described in this section of this report, many of which may be beyond our control. In addition, any shares of our common stock issuable upon conversion of the convertible senior notes and any new shares of common stock issued otherwise will increase the cash required to pay future dividends. Any common or preferred stock that may be issued in the future to finance acquisitions, upon exercise of stock options or other equity incentives, would have a similar effect, and may reduce our ability to pay future dividends.

In addition, our dividends are subject to change at any time at the discretion of our board of directors and our board of directors may elect to change our dividends by establishing a reserve for, among other things, the repayment of the secured credit facilities or to help fund the acquisition of a vessel. Our board of directors may also decide to establish a reserve to repay indebtedness if, as the maturity dates of our indebtedness approach, we are no longer able to generate cash flows from our operating activities in amounts sufficient to meet our debt obligations and it becomes clear that refinancing terms, or the terms of a vessel sale, are unacceptable or inadequate. If our board of directors were to establish such a reserve, the amount of cash available for dividend payments would decrease. In addition, our ability to pay dividends is limited by Marshall Islands law. Marshall Islands law generally prohibits the payment of dividends other than from surplus and while a company is insolvent or if a company would be rendered insolvent by the payment of such dividends.

Restrictive covenants in the secured credit facilities may impose financial and other restrictions on us and our subsidiaries.

We are a holding company and have no significant assets other than cash and the equity interests in our subsidiaries except that as of December 31, 2015, DHT Holdings had made total payments of \$208.1 million related to advances for vessels under construction and not yet delivered. As a result of one vessel delivered on January 4, 2016 and one vessel delivered on March 15, 2016, such payments totaled \$131.7 million as of March 16, 2016. Our subsidiaries own all of our vessels. As of March 16, 2016, our subsidiaries have entered into six secured credit facilities (the “secured credit facilities”), each secured by mortgages over certain vessels owned by our subsidiaries (including two

credit facilities that are related to three of our vessels under construction and that are expected to be utilized at delivery of the respective vessels under construction). The secured credit facilities impose certain operating and financial restrictions on us and our subsidiaries. These restrictions may limit our and our subsidiaries' ability to, among other things: pay dividends, incur additional indebtedness, change the management of vessels, permit liens on their assets, sell vessels, merge or consolidate with, or transfer all or substantially all of their assets to, another person, enter into certain types of charters and enter into a line of business.

Therefore, we may need to seek permission from the lenders under the respective secured credit facilities in order to engage in certain corporate actions. The lenders' interests may be different from ours and we cannot guarantee that we will be able to obtain their permission when needed.

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If we fail to comply with certain covenants, including as a result of declining vessel values, or are unable to meet our debt obligations under the secured credit facilities, our lenders could declare their debt to be immediately due and payable and foreclose on our vessels.

Our obligations under the secured credit facilities include financial and operating covenants, including requirements to maintain specified “value-to-loan” ratios. Our credit facilities generally require that the fair market value of the vessels pledged as collateral never be less than between 130% and 135%, depending on the applicable credit facility, of the aggregate principal amount outstanding under the loan. Though we are currently compliant with such ratios under the secured credit facilities, vessel values have generally experienced significant volatility over the last few years. If vessel values decline meaningfully from current levels, we could be required to make repayments under certain of the secured credit facilities in order to remain in compliance with the value-to-loan ratios.

If we breach these or other covenants contained in the secured credit facilities or we are otherwise unable to meet our debt obligations for any reason, our lenders could declare their debt, together with accrued interest and fees, to be immediately due and payable and foreclose on those of our vessels securing the applicable facility, which could result in the acceleration of other indebtedness we may have at such time and the commencement of similar foreclosure proceedings by other lenders.

We cannot assure you that we will be able to refinance our indebtedness incurred under the secured credit facilities.

In the event that we are unable to service our debt obligations out of our operating activities, we may need to refinance our indebtedness and we cannot assure you that we will be able to do so on terms that are acceptable to us or at all. The actual or perceived tanker market rate environment and prospects and the market value of our fleet, among other things, may materially affect our ability to obtain new debt financing. If we are unable to refinance our indebtedness, we may choose to issue securities or sell certain of our assets in order to satisfy our debt obligations.

We may not have the ability to raise the funds necessary to meet our payment obligations under the convertible senior notes.

Our convertible senior notes bear interest at a rate of 4.50% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2015. In addition, upon the occurrence of specific events, referred to as a “fundamental change”, we must offer to purchase the convertible senior notes plus accrued and unpaid interest to the purchase date. If we fail to pay interest on the convertible senior notes or to purchase the convertible senior notes upon a fundamental change, we will be in default under the indenture which governs the convertible senior notes.

In addition, any future credit agreements or other agreements relating to our indebtedness may contain provisions prohibiting purchase of the convertible senior notes under some circumstances or expressly prohibiting our purchase of the convertible senior notes upon a fundamental change or may provide that a fundamental change constitutes an event of default under that agreement. If a fundamental change occurs at a time when we are prohibited from purchasing the convertible senior notes, we could seek the consent of our lenders to purchase the convertible senior notes or attempt to refinance this debt. If we do not obtain any required consent, we would not be permitted to purchase the convertible senior notes. Our failure to purchase tendered notes would constitute an event of default under the indenture governing the convertible senior notes, which could constitute an event of default under our senior indebtedness then outstanding, if any, and might constitute a default under the terms of our other indebtedness then outstanding, if any.

We are dependent on performance by our charterers.

As of December 31, 2015, nine of our eighteen vessels currently in operation are on fixed rate charters for periods of up to 5 ½ years. In the past, a greater percentage of our vessels have been on charter. We are dependent on the performance by the charterers of their obligations under the charters. Any failure by the charterers to perform their obligations could materially and adversely effect our business, financial position and cash available for the payment of dividends. Our stockholders do not have any direct recourse against our charterers.

The indexes used to calculate the earnings for vessels on index-based charters may in the future no longer correctly reasonably reflect the earnings potential of the vessels.

The indexes used to calculate the earnings for vessels on index based charters may in the future no longer reasonably reflect the earnings potential of the vessels due to changing trading patterns or other factors not controlled by us. If an index used to calculate the earnings for a vessel on an index-based charter incorrectly reflect the earnings potential of a vessel on such charter, this could have an adverse effect on our results of operations and our ability to pay dividends. As of December 31, 2015, we did not have any vessels on index-based charters.

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We may have difficulty managing growth.

We may grow our fleet by acquiring additional vessels, fleets of vessels, companies owning vessels or entering into joint ventures in the future. Such future growth will primarily depend on:

identifying and acquiring vessels, fleets of vessels or companies owning vessels or entering into joint ventures that meet our requirements, including, but not limited to, price, specification and technical condition;

consummating acquisitions of vessels, fleets of vessels, companies owning vessels or acquisitions of companies or joint ventures; and

obtaining required financing through equity or debt financing on acceptable terms.

Growing any business by acquisition presents numerous risks, such as undisclosed liabilities and obligations, the possibility that indemnification agreements will be unenforceable or insufficient to cover potential losses and difficulties associated with imposing common standards, controls, procedures and policies, obtaining additional qualified personnel, managing relationships with customers and integrating newly acquired assets and operations into existing infrastructure. We cannot give any assurance that we will be successful in executing any growth plans or that we will not incur significant expenses and losses in connection with any future growth.

We may not be able to re-charter or employ our vessels profitably.

As of December 31, 2015, nine of our vessels are currently on charters with four different charterers for periods of up to 5 ½ years. At the expiry of these charters, we may not be able to re-charter our vessels on terms similar to the terms of our charters. We may also employ the vessels on the spot charter market, which is subject to greater rate volatility than the long-term time charter market. If we receive lower charter rates under replacement charters or are unable to re-charter our vessels, the amounts that we have available, if any, to pay distributions to our stockholders may be significantly reduced or eliminated.

Under the ship management agreements for our vessels, our operating costs could materially increase.

The technical management of our vessels is handled by third parties. Under our ship management agreements, we pay the actual cost related to the technical management of our vessels, plus an additional management fee. The amounts that we have available, if any, to pay distributions to our stockholders could be significantly impacted by changes in the cost of operating our vessels.

When a tanker changes ownership or technical management, it may lose customer approvals.

Most users of seaborne oil transportation services will require vetting of a vessel before it is approved to service their account. This represents a risk to our company as it may be difficult to efficiently employ the vessel until such vettings are in place. Most users of seaborne oil transportation services conduct inspection and assessment of vessels on request from owners and technical managers. Such inspections must be carried out regularly for a vessel to have valid approvals from such users of seaborne oil transportation services. Whenever a vessel changes ownership or its technical manager, it loses its approval status and must be re-inspected and re-assessed by such users of seaborne oil transportation services.

We are a holding company and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial and other obligations.

We are a holding company and have no significant assets other than cash and the share holdings in our subsidiaries. Our ability to pay dividends depends on the performance of our subsidiaries and their ability to distribute funds to us. Our ability or the ability of our subsidiaries to make these distributions are subject to restrictions contained in our subsidiaries' financing agreements and could be affected by a claim or other action by a third party, including a creditor, or by Cayman Island, Hong Kong, Marshall Islands or Singapore law which regulates the payment of dividends by companies. If we are unable to obtain funds from our subsidiaries, we may not be able to pay dividends.

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Certain adverse U.S. federal income tax consequences could arise for U.S. stockholders.

A non-U.S. corporation will be treated as a “passive foreign investment company” (a “PFIC”) for U.S. federal income tax purposes if either (i) at least 75% of its gross income for any taxable year consists of certain types of “passive income” or (ii) at least 50% of the average value of the corporation’s assets are “passive assets”, or assets that produce or are held for the production of “passive income”. “Passive income” includes dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute “passive income”.

We believe it is more likely than not that the gross income we derive or are deemed to derive from our time chartering activities is properly treated as services income, rather than rental income. Assuming this is correct, our income from our time chartering activities would not constitute “passive income”, and the assets we own and operate in connection with the production of that income would not constitute passive assets. Consequently, based on our actual and projected income, assets and activities, we believe that it is more likely than not that we are not currently a PFIC and will not become a PFIC in the foreseeable future.

We believe there is substantial legal authority supporting the position that we are not a PFIC consisting of case law and U.S. Internal Revenue Service (the “IRS”) pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. Nonetheless, it should be noted that there is legal uncertainty in this regard because the U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the U.S. Internal Revenue Code of 1986, as amended (the “Code”), income derived from certain time chartering activities should be treated as rental income rather than services income. However, the IRS has stated that it disagrees with the holding of this Fifth Circuit case, and that income derived from time chartering activities should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter.

Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, no assurance can be given that the nature of our operations will not change in the future, or that we will be able to avoid PFIC status in the future.

If the IRS were to find that we are or have been a PFIC for any taxable year, our U.S. stockholders will face adverse U.S. federal income tax consequences. In particular, U.S. stockholders who are individuals would not be eligible for the maximum 20% preferential tax rate on qualified dividends. In addition, under the PFIC rules, unless U.S. stockholders make certain elections available under the Code, such stockholders would be liable to pay U.S. federal income tax at the then prevailing income tax rates on ordinary income upon the receipt of excess distributions and upon any gain from the disposition of our common stock, with interest payable on such tax liability as if the excess distribution or gain had been recognized ratably over the stockholder’s holding period of such stock. The maximum 20% preferential tax rate for individuals would not be available for this calculation.

Our operating income could fail to qualify for an exemption from U.S. federal income taxation, which will reduce our cash flow.

Under the Code, 50% of our gross income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States is characterized as U.S. source gross transportation income and is subject to a 4% U.S. federal income tax without allowance for any deductions, unless we qualify for exemption from such tax under Section 883 of the Code. Based on our review of the applicable Securities and Exchange Commission documents, we believe that we qualified for this statutory tax exemption in 2015 and we will take this position for

U.S. federal income tax return reporting purposes.

However, there are factual circumstances that could cause us to lose the benefit of this tax exemption in the future, and there is a risk that those factual circumstances could arise in 2016 or future years. For instance, we might not qualify for this exemption if our common stock no longer represents more than 50% of the total combined voting power of all classes of our stock entitled to vote or of the total value of our outstanding stock. In addition, we might not qualify if holders of our common stock owning a 5% or greater interest in our stock were to collectively own 50% or more of the outstanding shares of our common stock on more than half the days during the taxable year.

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If we are not entitled to this exemption for a taxable year, we would be subject in that year to a 4% U.S. federal income tax on our U.S. source gross transportation income. This could have a negative effect on our business and would result in decreased earnings available for distribution to our stockholders.

We may be subject to taxation in Norway, which could have a material adverse effect on our results of operations and would subject dividends paid by us to Norwegian withholding taxes.

If we were considered to be a resident of Norway or to have a permanent establishment in Norway, all or a part of our profits could be subject to Norwegian corporate tax. We operate in a manner so that we do not have a permanent establishment in Norway and so that we are not deemed to reside in Norway, including by having our principal place of business outside Norway. Material decisions regarding our business or affairs are made, and our board of directors meetings are held, outside Norway and generally at our principal place of business. However, because one of our directors resides in Norway and we have entered into a management agreement with our Norwegian subsidiary, DHT Management AS, the Norwegian tax authorities may contend that we are subject to Norwegian corporate tax. If the Norwegian tax authorities make such a contention, we could incur substantial legal costs defending our position and, if we were unsuccessful in our defense, our results of operations would be materially and adversely affected. In addition, if we are unsuccessful in our defense against such a contention, dividends paid to you would be subject to Norwegian withholding taxes.

The enactment of proposed legislation could affect whether dividends paid by us constitute “qualified dividend income” eligible for the preferential rates.

Legislation has been proposed in the U.S. Senate that would deny the preferential rates of U.S. federal income tax currently imposed on “qualified dividend income” with respect to dividends received from a non-U.S. corporation, unless the non-U.S. corporation either is eligible for benefits of a comprehensive income tax treaty with the United States or is created or organized under the laws of a foreign country which has a comprehensive income tax system. Because the Marshall Islands has not entered into a comprehensive income tax treaty with the United States and imposes only limited taxes on corporations organized under its laws, it is unlikely that we could satisfy either of these requirements. Consequently, if this legislation were enacted in its current form the preferential rates of U.S. federal income tax discussed in “Item 10. Additional Information Taxation U.S. Federal Income Tax Considerations U.S. Federal Income Taxation of ‘U.S. Holders’ Interest on our Convertible Senior Notes and Distributions on our Common Stock” may no longer be applicable to dividends received from us. We are unable to predict with certainty whether or in what form the proposed legislation will be enacted.

RISKS RELATING TO OUR INDUSTRY

Vessel values and charter rates are volatile. Significant decreases in values or rates could adversely affect our financial condition and results of operations.

The tanker industry historically has been highly cyclical. If the tanker industry is depressed at a time when we may want to charter or sell a vessel, our earnings and available cash flow may decrease. Our ability to charter our vessels and the charter rates payable under any new charters will depend upon, among other things, the conditions in the tanker market at that time. Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for oil and oil products.

The highly cyclical nature of the tanker industry may lead to volatile changes in charter rates from time to time, which may adversely affect our earnings.

Factors affecting the supply and demand for tankers are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable and may adversely affect the values of our vessels and result in significant fluctuations in the amount of revenue we earn, which could result in significant fluctuations in our quarterly or annual results. The factors that influence the demand for tanker capacity include:

demand for oil and oil products, which affect the need for tanker capacity;

global and regional economic and political conditions which, among other things, could impact the supply of oil as well as trading patterns and the demand for various types of vessels;

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changes in the production of crude oil, particularly by OPEC and other key producers, which impact the need for tanker capacity;

developments in international trade;

changes in seaborne and other transportation patterns, including changes in the distances that cargoes are transported;

environmental concerns and regulations;

international sanctions, embargoes, import and export restrictions, nationalizations and wars;

weather; and

competition from alternative sources of energy.

The factors that influence the supply of tanker capacity include:

the number of newbuilding deliveries;

the scrapping rate of older vessels;

the number of vessels that are out of service; and

environmental and maritime regulations.

An oversupply of new vessels may adversely affect charter rates and vessel values.

If the capacity of new ships delivered exceeds the capacity of tankers being scrapped and lost, tanker capacity will increase. As of March 1, 2016, the newbuilding order book for VLCC, Suezmax and Aframax vessels equaled approximately 19.6% of the existing world tanker fleet for these classes of vessels measured in dwt. We cannot assure you that the order book will not increase further in proportion to the existing fleet. If the supply of tanker capacity increases and the demand for tanker capacity does not increase correspondingly, charter rates could decline and the value of our vessels could be adversely affected.

Terrorist attacks and international hostilities can affect the tanker industry, which could adversely affect our business.

Terrorist attacks, the outbreak of war or the existence of international hostilities could damage the world economy, adversely affect the availability of and demand for crude oil and petroleum products and adversely affect our ability to re-charter our vessels on the expiration or termination of the charters and the charter rates payable under any renewal or replacement charters. We conduct our operations internationally, and our business, financial condition and results of operations may be adversely affected by changing economic, political and government conditions in the countries and regions where our vessels are employed. Moreover, we operate in a sector of the economy that is likely to be adversely impacted by the effects of political instability, terrorist or other attacks, war or international hostilities.

Acts of piracy on ocean-going vessels could adversely affect our business and results of operations.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the Gulf of Aden off the coast of Somalia and the South China Sea. For example, in November 2008, the M/V Sirius Star, a tanker not

affiliated with us, was captured by pirates in the Indian Ocean while carrying crude oil estimated to be worth \$100 million at the time of its capture. If these pirate attacks result in regions in which our vessels are deployed being characterized as “war risk” zones by insurers, as the Gulf of Aden temporarily was categorized in May 2008, premiums payable for insurance coverage could increase significantly and such coverage may be more difficult to obtain. In addition, crew costs, including costs in connection with employing onboard security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, including the payment of any ransom we may be forced to make, which could have a material adverse effect on us. In addition, any of these events may result in a loss of revenues, increased costs and decreased cash flows to our customers, which could impair their ability to make payments to us under our charters.

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Our vessels may call on ports located in countries that are subject to restrictions imposed by the U.S. government, which could negatively affect the trading price of our shares of common stock.

From time to time on charterers' instructions, our vessels have called and may again call on ports located in countries subject to sanctions and embargoes imposed by the U.S. government, the UN or the EU and countries identified by the U.S. government, the UN or the EU as state sponsors of terrorism. The U.S., UN and EU sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. For example, in 2010, the United States enacted the Comprehensive Iran Sanctions Accountability and Divestment Act, or "CISADA," which expanded the scope of the Iran Sanctions Act (as amended, the "ISA") by amending existing sanctions under the ISA and creating new sanctions. Among other things, CISADA introduced additional prohibitions and limits on the ability of companies (both U.S. and non-U.S.) and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products. In 2011, the President of the United States issued Executive Order 13590, which expanded on the existing energy-related sanctions available under the ISA. In 2012, the President signed additional relevant executive orders, including Executive Order 13608, which prohibits foreign persons from violating or attempting to violate, or causing a violation of, any sanctions in effect against Iran or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. The Secretary of the Treasury may prohibit any transactions or dealings, including any U.S. capital markets financing, involving any person found to be in violation of Executive Order 13608. Also in 2012, the U.S. enacted the Iran Threat Reduction and Syria Human Rights Act of 2012 (the "ITRA") which again created new sanctions and strengthened existing sanctions under the ISA. Among other things, the ITRA intensifies existing sanctions regarding the provision of goods, services, infrastructure or technology to Iran's petroleum or petrochemical sector. The ITRA also includes a provision requiring the President of the United States to impose five or more sanctions from Section 6(a) of the ISA on a person the President determines is a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls, or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of that person's vessels from U.S. ports for up to two years. The ITRA also includes a requirement that issuers of securities must disclose to the SEC in their annual and quarterly reports filed after February 6, 2013 if the issuer or "any affiliate" has "knowingly" engaged in certain sanctioned activities involving Iran during the time frame covered by the report. At this time, we are not aware of any such sanctionable activity, conducted by ourselves or by any affiliate, that is likely to prompt an SEC disclosure requirement. In January 2013, the U.S. enacted the Iran Freedom and Counter-Proliferation Act of 2012 (the "IFCPA") which expanded the scope of U.S. sanctions on any person that is part of Iran's energy, shipping or shipbuilding sector and operators of ports in Iran, and imposes penalties on any person who facilitates or otherwise knowingly provides significant financial, material, technological or other support to these entities. On November 24, 2013, the P5+1 (the United States, United Kingdom, Germany, France, Russia and China) entered into an interim agreement with Iran entitled the "Joint Plan of Action" (the "JPOA"). Under the JPOA it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, the U.S. and EU would voluntarily suspend certain sanctions for a period of six months. On January 20, 2014, the U.S. and EU indicated that they would begin implementing the temporary relief measures provided for under the JPOA. These measures include, among other things, the suspension of certain sanctions on the Iranian petrochemicals, precious metals, and automotive industries from January 20, 2014 until July 20, 2014. At the end of the six-month period, when no agreement between Iran and the P5+1 could be reached, the measures were extended for a further six months to November 24, 2014, on which date the parties affirmed that they would continue to implement the measures through June 30, 2015. On July 14, 2015, the parties affirmed that they would continue to implement the measures provided for under the JPOA through January 16, 2016. Additionally, on July 14, 2015, the P5+1 and EU entered into a Joint

Comprehensive Plan of Action (“JCPOA”) with Iran. Under the JCPOA it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, certain sanctions would be lifted on the Iranian petrochemicals, precious metals, and automotive industries. On October 18, 2015, the JCPOA came into effect and participants began taking steps necessary to implement their JCPOA commitments starting on January 16, 2016 (“Implementation Day”). On Implementation Day, the parties lifted the (1) U.S. nuclear-related sanctions described in sections 17.1 to 17.2 of Annex V of the JCPOA, (2) EU nuclear-related sanctions described in section 16 of Annex V of the JCPOA and (3) the UN Security Council Resolutions 1696, 1737, 1747, 1803, 1835, 1929 and 2224. While the lifting of these sanctions allow non-U.S. companies to engage in certain business or trade with Iran that was previously prohibited, the U.S. has the ability to reimpose sanctions against Iran if, in the future, Iran does not comply with its requirements under the JCPOA. Additionally, on Implementation Day, the JPOA ceased to be in effect. Finally, certain or future counterparties of ours may be affiliated with persons or entities that are the subject of sanctions imposed by the Obama administration, and EU or other international bodies as a result of the annexation of Crimea by Russia in March 2014.

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During 2011, vessels in our fleet made a total of 3 calls to ports in Iran, representing approximately 0.85% of our approximately 351 calls on worldwide ports during the same period. The last call to a port in Iran made by a vessel in our fleet was in September 2011. Of the 6 port calls made to ports in Iran from January 2010 through September 2011, all were made at the direction of our charterers or pooling administrators, of which we had no advance knowledge of any such charterer's or pooling administrator's agreeing to a voyage with a planned port call in Iran. During 2012, 2013, 2014 and 2015, vessels in our fleet did not make any calls to ports in Iran and we have, since November 2011, had a policy of instructing all charterers of our vessels that calls on ports in Iran are not permitted. To our knowledge, none of our vessels made port calls to Syria, Sudan or Cuba during the period from 2011 to 2015.

With regards to Samco which we acquired on September 16, 2014, vessels in Samco's fleet made a total of 12 calls to ports in Iran during 2010, 2011 and 2012, representing approximately 1.78% of the fleet's approximately 675 calls on worldwide ports during the same period. The last call to a port in Iran made by a vessel in Samco's fleet was in January 2012. All of the 12 port calls made to ports in Iran from January 2010 through January 2012, were made at the direction of Samco's time charterers, of which Samco had no advance knowledge. During 2013, 2014 and 2015, vessels in Samco's fleet did not make any calls to ports in Iran. To our knowledge, none of Samco's vessels made port calls to Syria, Sudan or Cuba during the period from 2011 to 2015.

We monitor compliance of our vessels with applicable restrictions through, among other things, communication with our charterers and administrators regarding such legal and regulatory developments as they arise. Although we believe that we are in compliance with all applicable sanctions and embargo laws and regulations, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines or other penalties and could result in some investors deciding, or being required, to divest their interest, or not to invest, in our company. Additionally, some investors may decide to divest their interest, or not to invest, in our company simply because we do business with companies that do business in sanctioned countries. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. Investor perception of the value of our common stock may also be adversely affected by the consequences of war, the effects of terrorism, civil unrest or governmental actions in these and surrounding countries.

Failure to comply with the U.S. Foreign Corrupt Practices Act and other anti-bribery legislation in other jurisdictions could result in fines, criminal penalties, contract terminations and an adverse effect on our business.

We operate in a number of countries throughout the world, including some countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted a code of business conduct and ethics which is consistent and in full compliance with the U.S. Foreign Corrupt Practices Act of 1977, or the "FCPA". We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA. Any such violation could result in substantial fines, sanctions, civil or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our management.

Political decisions may affect the vessels' trading patterns and could adversely affect our business and operation results.

Our vessels are trading globally, and the operation of our vessels is therefore exposed to political risks. The political disturbances in Egypt, Iran and the Middle East in general may potentially result in a blockage of the Strait of Hormuz or a closure of the Suez Canal. Geopolitical risks are outside of our control, and could potentially limit or disrupt our access to markets and operations and may have an adverse effect on our business.

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The value of our vessels may be depressed at a time when and in the event that we sell a vessel.

Tanker values have generally experienced high volatility. Investors can expect the fair market value of our tankers to fluctuate, depending on general economic and market conditions affecting the tanker industry and competition from other shipping companies, types and sizes of vessels and other modes of transportation. In addition, as vessels age, they generally decline in value. These factors will affect the value of our vessels for purposes of covenant compliance under the secured credit facilities and at the time of any vessel sale. If for any reason we sell a tanker at a time when tanker prices have fallen, the sale may be at less than the tanker's carrying amount on our financial statements, with the result that we would also incur a loss on the sale and a reduction in earnings and surplus, which could reduce our ability to pay dividends.

The carrying values of our vessels may not represent their charter-free market value at any point in time. The carrying values of our vessels held and used by us are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying value of a particular vessel may not be fully recoverable.

Vessel values may be depressed at a time when our subsidiaries are required to make a repayment under the secured credit facilities or when the secured credit facilities mature, which could adversely affect our liquidity and our ability to refinance the secured credit facilities.

In the event of the sale or loss of a vessel, each of the secured credit facilities requires us and our subsidiaries to prepay the facility in an amount proportionate to the market value of the sold or lost vessel compared with the total market value of all of our vessels financed under such credit facility before such sale or loss. If vessel values are depressed at such a time, our liquidity could be adversely affected as the amount that we and our subsidiaries are required to repay could be greater than the proceeds we receive from a sale. In addition, declining tanker values could adversely affect our ability to refinance our secured credit facilities as they mature, as the amount that a new lender would be willing to lend on the same terms may be less than the amount we owe under the expiring secured credit facilities.

We operate in the highly competitive international tanker market, which could affect our financial position.

The operation of tankers and transportation of crude oil are extremely competitive. Competition arises primarily from other tanker owners, including major oil companies, as well as independent tanker companies, some of whom have substantially larger fleets and substantially greater resources than we do. Competition for the transportation of oil and oil products can be intense and depends on price, location, size, age, condition and the acceptability of the tanker and its operators to charterers. We will have to compete with other tanker owners, including major oil companies and independent tanker companies, for charters. Due in part to the fragmented tanker market, competitors with greater resources may be able to offer better prices than us, which could result in our achieving lower revenues from our vessels.

Compliance with environmental laws or regulations may adversely affect our business.

Our operations are affected by extensive and changing international, national and local environmental protection laws, regulations, treaties, conventions and standards in force in international waters, the jurisdictional waters of the countries in which our vessels operate, as well as the countries of our vessels' registration. Many of these requirements are designed to reduce the risk of oil spills and other pollution, and our compliance with these requirements can be costly.

These requirements can affect the resale value or useful lives of our vessels, require a reduction in carrying capacity, ship modifications or operational changes or restrictions, lead to decreased availability of insurance coverage for environmental matters or result in the denial of access to certain jurisdictional waters or ports, or detention in, certain ports. Under local, national and foreign laws, as well as international treaties and conventions, we could incur material liabilities, including cleanup obligations, in the event that there is a release of petroleum or other hazardous substances from our vessels or otherwise in connection with our operations. We could also become subject to personal injury or property damage claims relating to the release of or exposure to hazardous materials associated with our current or historic operations, as well as natural resource damages. Violations of or liabilities under environmental requirements also can result in substantial penalties, fines and other sanctions, including in certain instances, seizure or detention of our vessels. For example, the U.S. Oil Pollution Act of 1990, as amended, or the “OPA”, affects all vessel owners shipping oil to, from or within the United States. The OPA allows for potentially unlimited liability without regard to fault for owners, operators and bareboat charterers of vessels for oil pollution in U.S. waters. Similarly, the International Convention on Civil Liability for Oil Pollution Damage, 1969, as amended, which has been adopted by most countries outside of the United States, imposes liability for oil pollution in international waters. The OPA expressly permits individual states to impose their own liability regimes with regard to hazardous materials and oil pollution incidents occurring within their boundaries. Coastal states in the United States have enacted pollution prevention liability and response laws, many providing for unlimited liability.

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In addition, in complying with the OPA, International Maritime Organization, or “IMO”, regulations, EU directives and other existing laws and regulations and those that may be adopted, ship-owners may incur significant additional costs in meeting new maintenance and inspection requirements, developing contingency arrangements for potential spills and obtaining insurance coverage. Government regulation of vessels, particularly in the areas of safety and environmental requirements, can be expected to become more strict in the future and require us to incur significant capital expenditures on our vessels to keep them in compliance, or even to scrap or sell certain vessels altogether. For example, various jurisdictions are considering imposing more stringent requirements on air emissions, including greenhouse gases, and on the management of ballast waters to prevent the introduction of non-indigenous species that are considered to be invasive. In recent years, the IMO and EU have both accelerated their existing non-double-hull phase-out schedules in response to highly publicized oil spills and other shipping incidents involving companies unrelated to us. Although all of our tankers are double-hulled, future accidents can be expected in the industry, and such accidents or other events could be expected to result in the adoption of even stricter laws and regulations, which could limit our operations or our ability to do business and which could have a material adverse effect on our business and financial results.

The shipping industry has inherent operational risks, which could impair the ability of charterers to make payments to us.

Our tankers and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather, mechanical failures, human error, war, terrorism, piracy, environmental accidents and other circumstances or events. In addition, transporting crude oil across a wide variety of international jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes and boycotts, the potential for changes in tax rates or policies, and the potential for government expropriation of our vessels. Any of these events could impair the ability of charterers of our vessels to make payments to us under our charters.

Our insurance coverage may be insufficient to make us whole in the event of a casualty to a vessel or other catastrophic event, or fail to cover all of the inherent operational risks associated with the tanker industry.

In the event of a casualty to a vessel or other catastrophic event, we will rely on our insurance to pay the insured value of the vessel or the damages incurred, less the agreed deductible that may apply. Each of DHT Management AS and DHT Ship Management (Singapore) Pte., Ltd., both wholly-owned subsidiaries of ours, will be responsible for arranging insurance against those risks that we believe the shipping industry commonly insures against, and we are responsible for the premium payments on such insurance. This insurance includes marine hull and machinery insurance, protection and indemnity insurance, which includes pollution risks and crew insurance, and war risk insurance. We may also enter into loss of hire insurance, in which case each of DHT Management AS or DHT Ship Management (Singapore) Pte., Ltd. is responsible for arranging such loss of hire insurance, and we are responsible for the premium payments on such insurance. This insurance generally provides coverage against business interruption for periods of more than 60 days per incident (up to a maximum of 180 days per incident) per year, following any loss under our hull and machinery policy. We will not be reimbursed under the loss of hire insurance policies, on a per incident basis, for the first 60 days of off hire. Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is \$1 billion per vessel per occurrence. We cannot assure you that we will be adequately insured against all risks. If insurance premiums increase, we may not be able to obtain adequate insurance coverage at reasonable rates for our fleet. Additionally, our insurers may refuse to pay particular claims. Any significant loss or liability for which we are not insured could have a material adverse effect on our financial condition. In addition, the loss of a vessel would adversely affect our cash flows and results of operations.

Maritime claimants could arrest our tankers, which could interrupt charterers’ or our cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien-holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt the charterers' or our cash flow and require us to pay a significant amount of money to have the arrest lifted. In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel that is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel in our fleet for claims relating to another vessel in our fleet.

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Governments could requisition our vessels during a period of war or emergency without adequate compensation.

A government could requisition one or more of our vessels for title or for hire. Requisition for title occurs when a government takes control of a vessel and becomes her owner, while requisition for hire occurs when a government takes control of a vessel and effectively becomes her charterer at dictated charter rates. Generally, requisitions occur during periods of war or emergency, although governments may elect to requisition vessels in other circumstances. Although we would be entitled to compensation in the event of a requisition of one or more of our vessels, the amount and timing of payment would be uncertain. Government requisition of one or more of our vessels may negatively impact our revenues and reduce the amount of cash we have available for distribution as dividends to our stockholders.

RISKS RELATING TO OUR CAPITAL STOCK

The market price of our common stock may be unpredictable and volatile.

The market price of our common stock may fluctuate due to factors such as actual or anticipated fluctuations in our quarterly and annual results and those of other public companies in our industry, mergers and strategic alliances in the tanker industry, market conditions in the tanker industry, changes in government regulation, shortfalls in our operating results from levels forecast by securities analysts, announcements concerning us or our competitors and the general state of the securities market. The tanker industry has been unpredictable and volatile. The market for common stock in this industry may be equally volatile. Therefore, we cannot assure you that you will be able to sell any of our common stock you may have purchased at a price greater than or equal to the original purchase price.

Future sales of our common stock could cause the market price of our common stock to decline.

The market price of our common stock could decline due to sales of our shares in the market or the perception that such sales could occur. This could depress the market price of our common stock and make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate, or at all.

We have shares of common stock that are available for resale.

In November 2013 and February 2014, we issued 53,457,900 shares of our common stock (including shares issued upon the mandatory exchange of our Series B Participating Preferred Stock) and in September 2014 we issued an additional 23,076,924 shares of our common stock. We placed these shares directly to institutional investors that we believe, based upon representations and statements to us, have a long-term investment horizon and who acquired our stock without an intention to distribute. Nevertheless, these shares, taken together with the shares we issued in 2012 to an institutional investor, may create an excess supply of our stock if any significant resale were to occur.

Conversion of our convertible senior notes may dilute the ownership interest of existing stockholders.

In September 2014, we closed a private placement of approximately \$150,000,000 aggregate principal amount of convertible senior notes due 2019 to institutional accredited investors. The convertible senior notes are convertible into our common stock at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes is \$8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per \$1,000 aggregate principal amount of convertible senior notes). The conversion price is subject to adjustment based on cash dividends paid on our common stock and as of March 16, 2016, the conversion price is \$7.2811. The conversion of some or all of the convertible senior notes may dilute the ownership interests of existing stockholders and any sales in the public market of the shares of our common stock issuable upon such

conversion could adversely affect prevailing market prices for our common stock. In addition, the existence of the convertible senior notes may encourage short selling by market participants because the conversion of the convertible senior notes could depress the market price of our common stock.

Holders of our convertible senior notes may have to pay tax with respect to distributions on our capital stock that they do not receive.

The terms of our convertible senior notes allow for changes in the conversion rate of the notes in certain circumstances. A change in conversion rate that allows holders of our convertible senior notes to receive more shares of capital stock on conversion may increase those note holders' proportionate interests in our earnings and profits or assets. In that case, U.S. Holders (as defined under "Certain U.S. Federal Income Tax Consequences") could be treated as though they received a dividend in the form of our capital stock under United States tax laws. Such a constructive stock dividend could be taxable to those note holders, although they would not actually receive any cash or other property.

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We are incorporated in the Marshall Islands, which does not have a well-developed body of corporate law or a bankruptcy act.

Our corporate affairs are governed by our amended and restated articles of incorporation and amended and restated bylaws and by the Marshall Islands Business Corporations Act, or the “BCA.” The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Marshall Islands interpreting the BCA, and the rights and fiduciary responsibilities of directors under the laws of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in the United States. Therefore, the rights of stockholders of the Marshall Islands may differ from the rights of stockholders of companies incorporated in the United States. While the BCA provides that it is to be interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few, if any, court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions that any particular U.S. court would reach or has reached. Thus, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling stockholders than would stockholders of a corporation incorporated in a U.S. jurisdiction which has developed a relatively more substantial body of case law.

In addition, the Marshall Islands has no established bankruptcy act, and as a result, any bankruptcy action involving our company would have to be initiated outside the Marshall Islands, and our public stockholders may find it difficult or impossible to pursue their claims in such other jurisdictions.

Our amended and restated bylaws restrict stockholders from bringing certain legal action against our officers and directors.

Our amended and restated bylaws contain a broad waiver by our stockholders of any claim or right of action, both individually and on our behalf, against any of our officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of stockholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty.

We have anti-takeover provisions in our amended and restated bylaws and our convertible senior notes contain certain provisions that may discourage a change of control.

Our amended and restated bylaws contain provisions that could make it more difficult for a third party to acquire us without the consent of our board of directors. These provisions provide for:

- a classified board of directors with staggered three-year terms, elected without cumulative voting;

- directors only to be removed for cause and only with the affirmative vote of holders of at least a majority of the common stock issued and outstanding;

- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at annual meetings;

- a limited ability for stockholders to call special stockholder meetings; and

our board of directors to determine the powers, preferences and rights of our preferred stock and to issue the preferred stock without stockholder approval.

In addition, if a fundamental change occurs under the terms of our convertible senior notes, we must offer to purchase the convertible senior notes at 100% of the principal amount thereof plus accrued and unpaid interest to the purchase date.

These provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many stockholders. As a result, stockholders may be limited in their ability to obtain a premium for their shares.

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ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

General Information

The company was incorporated under the name of Double Hull Tankers, Inc., or “Double Hull,” in April 2005 under the laws of the Marshall Islands. In June 2008, Double Hull’s stockholders voted to approve an amendment to Double Hull’s articles of incorporation to change its name to DHT Maritime, Inc. On February 12, 2010, DHT Holdings, Inc. was incorporated under the laws of the Marshall Islands, and DHT Maritime became a wholly-owned subsidiary of DHT Holdings in March 2010. Shares of DHT Holdings, Inc. common stock trade on the NYSE under the ticker symbol “DHT.”

In February 2013, we relocated our principal executive offices from Jersey, Channel Islands to Bermuda. Our principal executive offices are currently located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and our telephone number at that address is +1 (441) 299-4912. Our website address is www.dhtankers.com. The information on our website is not a part of this report. We own each of the vessels in our fleet through wholly-owned subsidiaries incorporated under the laws of the Marshall Islands, the Hong Kong Special Administrative Region of the People’s Republic of China or the Cayman Islands. Additionally, we wholly-own a subsidiary incorporated under the laws of the Republic of Singapore that does not own any vessels.

B. BUSINESS OVERVIEW

We operate a fleet of crude oil tankers. As of March 16, 2016, our fleet consisted of twenty crude oil tankers currently in operation, of which all are wholly-owned by the company. The fleet in operation consists of 17 very large crude carriers or “VLCCs,” which are tankers ranging in size from 200,000 to 320,000 deadweight tons, one Suezmax tanker or “Suezmax,” which are tankers ranging in size from 130,000 to 170,000 dwt and two Aframax tankers or “Aframaxes,” which are tankers ranging in size from 80,000 to 120,000 dwt. Nine of our twenty vessels currently in operation are on fixed rate charters for periods of up to 5½ years. Our fleet principally operates on international routes and our fleet currently in operation had a combined carrying capacity of 5,656,937 dwt and an average age of approximately 8.2 years as of the date of this report.

We have agreements for three newbuilding VLCCs to be constructed at HHI, of which all will be wholly-owned by the company. Each of the newbuilding VLCCs to be delivered will have a carrying capacity of approximately 299,900 dwt. Our principal capital expenditures during the last three fiscal years and through the date of this report comprise the acquisition of 10 VLCCs (including the acquisition of Samco) for a total of \$551.1 million, the delivery of three newbuilding VLCCs for a total of \$290.3 million and pre-delivery installments related to the three remaining VLCC newbuildings ordered at HHI totaling \$131.7 million. Our principal divestitures during the same period comprise the sale of one Suezmax tanker, two Aframax tankers and one VLCC tanker for a total of \$64.8 million.

RECENT DEVELOPMENTS

Delivery of newbuilding VLCCs

In 2013 and 2014 we entered into agreements for six newbuilding VLCCs to be constructed at HHI, of which all will be wholly-owned by the company. As of March 16, 2016, three newbuilding VLCCs have been delivered, one in November 2015, one in January 2016 and one in March 2016.

Sale of DHT Trader

On December 30, 2015, we sold the DHT Trader, a 2000 built Suezmax, for \$26.5 million. The entire net proceeds were applied to repay debt under the RBS Credit Facility (as defined below).

Financing of newbuilding VLCCs

In October 2015, we have obtained a financing commitment to fund the acquisition of one VLCC from HHI through a secured term loan facility (the “Nordea/DNB Credit Facility”) that will be between and among Nordea and DNB, as lenders, a special purpose company (a direct wholly-owned subsidiary of us, the “Nordea/DNB Borrower”), and us, as guarantor. The Nordea/DNB Borrower will be permitted to borrow up to \$50.0 million under the Nordea/DNB Credit Facility. The Nordea/DNB Credit Facility will be for a five-year term. Borrowings will bear interest at a rate equal to a margin of 225 basis points plus LIBOR. The full amount of the credit facility was borrowed in connection with the delivery of one of the VLCC newbuildings on January 4, 2016.

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In June 2015, we have obtained a financing commitment to fund the acquisition of one VLCC from HHI through a secured term loan facility (the “New Credit Agricole Credit Facility”) that will be between and among Credit Agricole as lender, a special purpose company (a direct wholly-owned subsidiary of us, the “Credit Agricole Borrower”), and us, as guarantor. The Credit Agricole Borrower will be permitted to borrow up to \$50.0 million under the New Credit Agricole Credit Facility. The New Credit Agricole Credit Facility will be for a five-year term. Borrowings will bear interest at a rate equal to a margin of 218.75 basis points plus LIBOR. Up to \$50 million of the credit facility is expected to be borrowed in connection with the delivery of one of the VLCC newbuildings in October 2016.

Debt prepayment

In February 2016, the company prepaid the credit facility for DHT Hawk and DHT Falcon in its entirety, \$42 million, as well as a \$4.9 million prepayment on the RBS Credit Facility (as defined below). In connection with these prepayments, the company will record a non-cash finance expense of \$0.9 million in the first quarter of 2016 related to unamortized upfront fees.

CHARTER ARRANGEMENTS

The following summary of the material terms of the employment of our vessels does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the charters. Because the following is only a summary, it does not contain all information that you may find useful.

Vessel employment

The following table presents certain features of our vessel employment as of March 16, 2016:

Vessel	Type of Employment	Expiry
VLCC		
DHT Ann	Spot	
DHT Chris	Spot	
DHT Eagle	Spot	
DHT Phoenix	Time Charter	Q2 2017
DHT Falcon	Spot	
DHT Hawk	Spot	
DHT Condor	Spot	
Samco Scandinavia	Spot	
Samco Europe	Time Charter	Q1 2017
Samco China	Time Charter	Q2 2021
Samco Amazon	Time Charter	Q2 2016
Samco Redwood	Time Charter	Q1 2018
Samco Sundarbans	Spot	
Samco Taiga	Time Charter	Q4 2017
DHT Jaguar	Spot	
DHT Leopard	Spot	
DHT Lion	Spot	
Suezmax		
DHT Target	Time Charter	Q2 2016
Aframax		
DHT Cathy	Time Charter	Q2 2017

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SHIP MANAGEMENT AGREEMENTS

The following summary of the material terms of our ship management agreements does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the ship management agreements.

During 2015, we used two technical management providers: Goodwood and V.Ships France SAS (“V.Ships”) (together, the “Technical Managers”). Under the current ship management agreements with Goodwood and V.Ships, the Technical Managers are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and to ensure our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations and each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel.

We may obtain loss of hire insurance that will generally provide coverage against business interruption for periods of more than 60 days per incident (up to a maximum of 180 days per incident per year) following any loss under our hull and machinery policy (mechanical breakdown, grounding, collision or other incidence of damage that does not result in a total loss or constructive total loss of the vessel).

Each ship management agreement with the Technical Managers is cancelable by us or the Technical Managers for any reason at any time upon 60 days’ prior written notice to the other. Upon termination we are required to cover actual crew support cost and severance cost and pay a management fee for a further three months. We will be required to obtain the consent of any applicable charterer and our lenders before we appoint a new manager; however, such consent may not be unreasonably withheld.

We place the insurance requirements related to the fleet with mutual clubs and underwriters through insurance brokers. Such requirements are, but not limited to, marine hull and machinery insurance, protection and indemnity insurance (including pollution risks and crew insurances), war risk insurance, charterer’s liability insurance and, when viewed as appropriate, loss of hire insurance. Each vessel subsidiary pays the actual cost associated with the insurance placed for the relevant vessel.

OUR FLEET

The following chart summarizes certain information about the vessels in our fleet as of December 31, 2015:

Vessel	Year Built	Dwt	Flag*	Yard**	Classification Society	Percent of Ownership
VLCC						
DHT Jaguar(8)	2015	299,900	HK	HHI	ABS	100%
Samco Sundarbans(7)	2012	314,240	MI	HHI	ABS	100%
Samco Taiga(7)	2012	314,240	HK	HHI	ABS	100%
Samco Amazon(7)	2011	314,240	RIF	HHI	DNV	100%
Samco Redwood(7)	2011	314,240	RIF	HHI	DNV	100%
Samco China(7)	2007	317,794	RIF	HHI	ABS	100%
Samco Europe(7)	2007	317,260	RIF	HHI	DNV	100%
DHT Hawk(5)	2007	298,923	HK	NACKS	Lloyds	100%
Samco Scandinavia(7)	2006	317,826	MI	HHI	ABS	100%
DHT Falcon(5)	2006	298,971	HK	NACKS	Lloyds	100%
DHT Condor(6)	2004	320,050	HK	Daewoo	ABS	100%

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DHT Eagle(4)	2002 309,064HK	Samsung Heavy Industries	ABS	100%
DHT Ann(1)	2001 309,327HK	HHI	Lloyds	100%
DHT Chris(1)	2001 309,285HK	HHI	Lloyds	100%
DHT Phoenix(3)	1999 307,151HK	Daewoo	Lloyds	100%
Suezmax				
DHT Target(2)	2001 164,626MI	HHI	ABS	100%
Aframax				
DHT Cathy(1)	2004 115,000MI	HHI	ABS	100%
DHT Sophie(1)	2003 115,000MI	HHI	ABS	100%

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* MI: Marshall Islands, HK: Hong Kong, RIF: French International Registry

** HHI: Hyundai Heavy Industries, NACKS: Nantong Cosco KHI Engineering Co. Ltd

(1) Acquired on October 18, 2005.

(2) Acquired on December 4, 2007. Formerly named Overseas Newcastle.

(3) Acquired on March 2, 2011.

(4) Acquired on May 27, 2011.

(5) Acquired on February 17, 2014.

(6) Acquired on May 30, 2014.

(7) Acquired on September 17, 2014.

(8) Delivered HHI on November 23, 2015.

We have entered into the following agreements with HHI for the construction of six VLCCs (collectively, the “HHI Agreements”); as of March 16, 2016, three of such VLCCs have been delivered, one on November 23, 2015, one on January 4, 2016, and one on March 15, 2016:

on December 2, 2013 we entered into agreements for the construction of two VLCCs with a contract price of \$92.7 million each, including certain additions and upgrades to the standard specification, an estimated capacity of 300,000 dwt and expected delivery in April and July 2016, respectively;

on January 8, 2014, we exercised an option and entered into a new agreement with HHI to construct a VLCC with a contract price of \$92.7 million, including certain additions and upgrades to the standard specification, an estimated capacity of 300,000 dwt and an expected delivery date of September 2016; and

on February 14, 2014, we entered into agreements for the construction of three VLCCs at an average contract price of \$97.3 million each, including \$2.3 million in additions and upgrades to the standard specification, for delivery in September 2016, October 2016 and November 2016. On March 13, 2014, we announced that we amended two shipbuilding contracts with HHI to advance the scheduled delivery of two VLCCs. We agreed to increase the contract price by \$1.5 million for each of the two vessels and advanced the delivery from September 2016 and November 2016 to November 2015 and January 2016, respectively. The amendment with HHI is attached as Exhibit 10.1 to our report on Form 6-K filed March 13, 2014, and this agreement is incorporated by reference into this Form 20-F.

As of March 16, 2016, we have made \$131.7 million in predelivery payments related to the three newbuilding contracts entered into in December 2013 and January and February 2014 with the vessels not yet delivered as of March 16, 2016. The remaining predelivery payments totaling \$9.7 million are due in 2016. The final payments at delivery of the remaining three vessels totaling \$141.4 million is planned to be funded with debt financing which has been secured.

On July 22, 2014 we executed a financing facility to fund the acquisition of three VLCCs from HHI, with one vessel delivered on March 15, 2016 and the remaining two scheduled to be delivered in July and September 2016, through a secured term loan facility (the “ABN AMRO Credit Facility”) between and among ABN AMRO Bank N.V. Oslo Branch (“ABN AMRO”), DVB and Nordea or any of their affiliates, each as lenders, three special purpose companies (each, a direct wholly-owned subsidiary of us, collectively, the “Borrowers”), and us, as guarantor. The Borrowers are permitted to borrow up to \$141.0 million across three tranches under the ABN AMRO Credit Facility. The ABN AMRO Credit Facility will be for a five-year term from the date of the first drawdown, but in any event the final maturity date of the ABN AMRO Credit Facility shall be no later than December 31, 2021, subject to earlier repayment in certain circumstances. Borrowings for each tranche will bear interest at a rate equal to a margin of 260 basis points plus LIBOR.

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In November 2014, we executed a financing facility totaling \$49.4 million to fund the acquisition of one of the VLCCs to be constructed at HHI through a secured term loan facility between and among Danish Ship Finance A/S, as lender, a vessel-owning company, as borrower, and us, as guarantor (the “Danish Ship Finance Credit Facility”). The full amount of the Danish Ship Finance Credit Facility was borrowed on November 23, 2015 in connection with the delivery of the DHT Jaguar. The Danish Ship Finance Credit Facility has a five-year term from the date of the first drawdown, subject to earlier repayment in certain circumstances. Borrowings bear interest at a rate equal to 225 basis points plus LIBOR and are repayable in 10 semiannual installments of \$1.3 million each commencing six months after drawdown and a final payment of \$36.4 million at final maturity.

In October 2015, we obtained a financing commitment to fund the acquisition of one VLCC from HHI through a secured term loan facility (the “Nordea/DNB Credit Facility”) between and among Nordea and DNB, as lenders, a special purpose company (a direct wholly-owned subsidiary of us, the “Nordea/DNB Borrower”), and us, as guarantor. The Nordea/DNB Borrower was permitted to borrow up to \$50.0 million under the Nordea/DNB Credit Facility. The Nordea/DNB Credit Facility is for a five-year term. Borrowings bear interest at a rate equal to a margin of 225 basis points plus LIBOR. The full amount of the credit facility was borrowed in connection with the delivery of one of the VLCC newbuildings on January 4, 2016.

In June 2015, we obtained a financing commitment to fund the acquisition of one VLCC from HHI through a secured term loan facility (the “New Credit Agricole Credit Facility”) between and among Credit Agricole as lender, a special purpose company (a direct wholly-owned subsidiary of us, the “Credit Agricole Borrower”), and us, as guarantor. The Credit Agricole Borrower is permitted to borrow up to \$50.0 million under the New Credit Agricole Credit Facility. The New Credit Agricole Credit Facility is for a five-year term. Borrowings will bear interest at a rate equal to a margin of 218.75 basis points plus LIBOR. The full amount of the credit facility is expected to be borrowed in connection with the delivery of one of the VLCC newbuildings in October 2016.

RISK OF LOSS AND INSURANCE

Our operations may be affected by a number of risks, including mechanical failure of the vessels, collisions, property loss to the vessels, cargo loss or damage and business interruption due to political circumstances in foreign countries, hostilities and labor strikes. In addition, the operation of any ocean-going vessel is subject to the inherent possibility of catastrophic marine disaster, including oil spills and other environmental mishaps, and the liabilities arising from owning and operating vessels in international trade.

Each of DHT Management AS and DHT Ship Management (Singapore) Pte. Ltd. is responsible for arranging the insurance of our vessels on terms in line with standard industry practice. We are responsible for the payment of premiums. Each of DHT Management AS and DHT Ship Management (Singapore) Pte., Ltd. has arranged for marine hull and machinery and war risks insurance, which includes the risk of actual or constructive total loss, and protection and indemnity insurance with mutual assurance associations. Each of DHT Management AS and DHT Ship Management (Singapore) Pte., Ltd. may also arrange for loss of hire insurance in respect of each of our vessels, subject to the availability of such coverage at commercially reasonable terms. Loss of hire insurance generally provides coverage against business interruption following any loss under our hull and machinery policy. Currently, we have obtained loss of hire insurance that generally provides coverage against business interruption for periods of more than 60 days (up to a maximum of 180 days) following any loss under our hull and machinery policy (mechanical breakdown, grounding, collision or other incidence of damage that does not result in a total loss of the vessel). Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is \$1 billion per vessel per occurrence. Protection and indemnity associations are mutual marine indemnity associations formed by ship-owners to provide protection from large financial loss to one member by contribution towards that loss

by all members.

We believe that our anticipated insurance coverage will be adequate to protect us against the accident-related risks involved in the conduct of our business and that we will maintain appropriate levels of environmental damage and pollution insurance coverage, consistent with standard industry practice. However, there is no assurance that all risks are adequately insured against, that any particular claims will be paid or that we will be able to obtain adequate insurance coverage at commercially reasonable rates in the future following termination of the ship management agreements and bareboat charters.

INSPECTION BY A CLASSIFICATION SOCIETY

Every commercial vessel's hull and machinery is evaluated by a classification society authorized by its country of registry. The classification society certifies that the vessel has been built and maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the vessel's country of registry and the international conventions of which that country is a member. Each vessel is inspected by a surveyor of the classification society in three surveys of varying frequency and thoroughness: every year for the annual survey, every two to three years for intermediate surveys and every four to five years for special surveys. Should any defects be found, the classification surveyor will issue a "recommendation" for appropriate repairs which have to be made by the ship-owner within the time limit prescribed. Vessels may be required, as part of the annual and intermediate survey process, to be drydocked for inspection of the underwater portions of the vessel and for necessary repair stemming from the inspection. Special surveys always require drydocking.

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Each of our vessels has been certified as being “in class” by a member society of the International Association of Classification Societies, indicated in the table on page 23 of this report.

ENVIRONMENTAL REGULATION

Government regulation significantly affects the ownership and operation of our tankers. They are subject to international conventions, national, state and local laws and regulations in force in the countries in which our tankers operate or are registered. Under our ship management agreements, the Technical Managers have assumed technical management responsibility for the vessels in our fleet, including compliance with all government and other regulations. If our ship management agreements with the Technical Managers terminate, we would attempt to hire another party to assume this responsibility, including compliance with the regulations described herein and any costs associated with such compliance. However, in such event, we may be unable to hire another party to perform these and other services, and we may incur substantial costs to comply with environmental requirements.

A variety of governmental and private entities subject our tankers to both scheduled and unscheduled inspections. These entities include the local port authorities (U.S. Coast Guard, harbor master or equivalent), classification societies, flag state administration (country of registry) and charterers, particularly terminal operators and oil companies. Certain of these entities require us to obtain permits, licenses and certificates for the operation of our tankers. Failure to maintain necessary permits or approvals could require us to incur substantial costs or temporarily suspend operation of one or more of our tankers.

We believe that the heightened level of environmental and quality concerns among insurance underwriters, regulators and charterers is leading to greater inspection and safety requirements on all tankers and may accelerate the scrapping of older tankers throughout the industry. Increasing environmental concerns have created a demand for tankers that conform to the stricter environmental standards. Under our ship management agreements, the Technical Managers are required to maintain operating standards for our tankers emphasizing operational safety, quality maintenance, continuous training of our officers and crews and compliance with U.S. and international regulations. We believe that the operation of our vessels is in substantial compliance with applicable environmental laws and regulations; however, because such laws and regulations are frequently changed and may impose increasingly stringent requirements, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our tankers. In addition, a future serious marine incident that results in significant oil pollution or otherwise causes significant adverse environmental impact could result in additional legislation or regulation that could negatively affect our profitability.

INTERNATIONAL MARITIME ORGANIZATION

Under IMO regulations and subject to limited exceptions, a tanker must be of double-hull construction, be of a mid-deck design with double-side construction or be of another approved design ensuring the same level of protection against oil pollution. In September 1997, the IMO adopted Annex VI to the International Convention for the Prevention of Pollution from Ships to address air pollution from ships. Annex VI, which became effective in May 2005, sets limits on sulfur oxide and nitrogen oxide emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas, known as emission control areas, or “ECAs”, to be established with more stringent controls on sulfur emissions. Currently, the Baltic Sea, the North Sea, certain coastal areas of North America and the U.S. Caribbean Sea are designated ECAs. We believe that all of our vessels are currently compliant with these regulations. In July 2010, the IMO amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide particulate matter and ozone depleting substances came into effect. The new standards seek to reduce air pollution from vessels by, among other things, establishing a series of progressive standards to further limit the sulfur

content of fuel oil, which are to be phased in by 2020, and by establishing new standards to reduce emissions of nitrogen oxide, with a more stringent “Tier III” emission limit applicable to engines installed on or after January 1, 2016. The United States ratified these Annex VI amendments in 2008, thereby rendering its emissions standards equivalent to IMO requirements. Please see the discussion of the U.S. Clean Air Act under “U.S. Requirements” below for information on the ECA designated in North America and the Hawaiian Islands.

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Under the International Safety Management Code, or “ISM Code,” promulgated by the IMO, the party with operational control of a vessel is required to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. The Technical Managers will rely upon their respective safety management systems.

The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate. This certificate evidences compliance by a vessel’s management with code requirements for a safety management system. No vessel can obtain a certificate unless its operator has been awarded a document of compliance, issued by each flag state, under the ISM Code. All requisite documents of compliance have been obtained with respect to the operators of all our vessels and safety management certificates have been issued for all our vessels for which the certificates are required by the IMO. These documents of compliance and safety management certificates are renewed as required.

Noncompliance with the ISM Code and other IMO regulations may subject the ship-owner or charterer to increased liability, lead to decreases in available insurance coverage for affected vessels and result in the denial of access to, or detention in, some ports. For example, the U.S. Coast Guard and European Union authorities have indicated that vessels not in compliance with the ISM Code will be prohibited from trading in U.S. and European Union ports.

Many countries have ratified and follow the liability plan adopted by the IMO and set out in the International Convention on Civil Liability for Oil Pollution Damage of 1969, or the “1969 Convention.” Some of these countries have also adopted the 1992 Protocol to the 1969 Convention, or the “1992 Protocol.” Under both the 1969 Convention and the 1992 Protocol, a vessel’s registered owner is strictly liable, subject to certain affirmative defenses, for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil, subject to certain complete defenses. These conventions also limit the liability of the shipowner under certain circumstances to specified amounts that have been revised from time to time and are subject to exchange rates.

In addition, the IMO adopted an International Convention for the Control and Management of Ships’ Ballast Water and Sediments, or BWM Convention, in February 2004. The BWM Convention provides for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits. The BWM Convention will not become effective until 12 months after it has been adopted by 30 states, the combined merchant fleets of which represent not less than 35% of the gross tonnage of the world’s merchant shipping. The IMO’s Marine Environment Protection Committee passed a resolution in March 2010 encouraging the ratification of the Convention and calling upon those countries that have already ratified to encourage the installation of ballast water management systems. As of February 11, 2016, the date of the most recent IMO report, 47 states representing 34.35% of the world’s shipping tonnage had ratified the treaty. Upon ratification, the cost of compliance with such mid-ocean ballast exchange or ballast water treatment requirements could increase for ocean carriers, and these costs may be material.

The International Convention on Civil Liability for Bunker Oil Damage (the “Bunker Convention”), which became effective in November 2008, imposes strict liability on vessel owners for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel. The Bunker Convention also requires registered owners of vessels over 1,000 gross tons to maintain insurance in specified amounts to cover liability for bunker fuel pollution damage. Each of our vessels has been issued a certificate attesting that insurance is in force in accordance with the Bunker Convention.

IMO regulations also require owners and operators of vessels to adopt Shipboard Oil Pollution Emergency Plans, or “SOPEPs.” Periodic training and drills for response personnel and for vessels and their crews are required. In addition

to SOPEPs, the Technical Managers have adopted Shipboard Marine Pollution Emergency Plans for our vessels, which cover potential releases not only of oil but of any noxious liquid substances.

U.S. REQUIREMENTS

The United States regulates the tanker industry with an extensive regulatory and liability regime for environmental protection and cleanup of oil spills, consisting primarily of the OPA, and the Comprehensive Environmental Response, Compensation, and Liability Act, or “CERCLA.” OPA affects all owners and operators whose vessels trade with the United States or its territories or possessions, or whose vessels operate in the waters of the United States, which include the U.S. territorial sea and the 200 nautical mile exclusive economic zone around the United States. CERCLA applies to the discharge of hazardous substances (other than oil) whether on land or at sea. Both OPA and CERCLA impact our business operations.

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Under OPA, vessel owners, operators and bareboat or demise charterers are “responsible parties” who are liable, without regard to fault, for all containment and clean-up costs and other damages, including property and natural resource damages and economic loss without physical damage to property, arising from oil spills and pollution from their vessels.

Per U.S. Coast Guard regulation, limits of liability under OPA are equal to the greater of \$2,000 per gross ton or \$17.088 million for any double-hull tanker, such as our vessels, that is over 3,000 gross tons (subject to periodic adjustment for inflation). CERCLA, which applies to owners and operators of vessels, contains a similar liability regime and provides for cleanup, removal and natural resource damages. Liability under CERCLA for a release or incident involving a release of hazardous substances is limited to the greater of \$300 per gross ton or \$5 million for vessels carrying a hazardous substance as cargo and the greater of \$300 per gross ton or \$0.5 million for any other vessel. These OPA and CERCLA limits of liability do not apply if an incident was directly caused by violation of applicable U.S. federal safety, construction or operating regulations or by a responsible party’s gross negligence, willful misconduct, refusal to report the incident or refusal to cooperate and assist in connection with oil removal activities.

OPA specifically permits individual U.S. coastal states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, and some states have enacted legislation providing for unlimited liability for oil spills.

OPA also requires owners and operators of vessels to establish and maintain with the U.S. Coast Guard evidence of financial responsibility sufficient to meet the limit of their potential strict liability under the Act. The U.S. Coast Guard has enacted regulations requiring evidence of financial responsibility consistent with the aggregate limits of liability described above for OPA and CERCLA. Under the regulations, evidence of financial responsibility may be demonstrated by insurance, surety bond, self-insurance, guaranty or an alternative method subject to approval by the Director of the U.S. Coast Guard National Pollution Funds Center. Under OPA regulations, an owner or operator of more than one tanker is required to demonstrate evidence of financial responsibility for the entire fleet in an amount equal only to the financial responsibility requirement of the tanker having the greatest maximum strict liability under OPA and CERCLA. The Technical Managers have provided the requisite guarantees and received certificates of financial responsibility from the U.S. Coast Guard for each of our tankers required to have one.

We have arranged insurance for each of our tankers with pollution liability insurance in the amount of \$1 billion. However, a catastrophic spill could exceed the insurance coverage available, in which event there could be a material adverse effect on our business and on the Technical Managers’ business, which could impair the Technical Managers’ ability to manage our vessels.

OPA also amended the federal Water Pollution Control Act, or “Clean Water Act,” to require owners and operators of vessels to adopt vessel response plans for reporting and responding to oil spill scenarios up to a “worst case” scenario and to identify and ensure, through contracts or other approved means, the availability of necessary private response resources to respond to a “worst case discharge.” In addition, periodic training programs and drills for shore and response personnel and for vessels and their crews are required. Vessel response plans for our tankers operating in the waters of the United States have been approved by the U.S. Coast Guard. In addition, the U.S. Coast Guard has proposed similar regulations requiring certain vessels to prepare response plans for the release of hazardous substances.

The U.S. Clean Water Act, or CWA, prohibits the discharge of oil or hazardous substances in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal and remediation and

damages and complements the remedies available under OPA and CERCLA. Furthermore, most U.S. states that border a navigable waterway have enacted laws that impose strict liability for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law.

The EPA regulates the discharge of ballast water and other substances in U.S. waters under the CWA. Effective February 6, 2009, EPA regulations require vessels 79 feet in length or longer (other than commercial fishing and recreational vessels) to comply with a Vessel General Permit authorizing ballast water discharges and other discharges incidental to the operation of vessels. The original Vessel General Permit requirements, which remained in effect until December 2013, imposed technology and water-quality based effluent limits for certain types of discharges and establishes specific inspection, monitoring, recordkeeping and reporting requirements to ensure the effluent limits are met. The EPA has since issued a new Vessel General Permit, which became effective in December 2013, that contains more stringent requirements, including numeric ballast water discharge limits (that generally align with the most recent U.S. Coast Guard standards issued in 2012), requirements to ensure ballast water treatment systems are functioning correctly, and more stringent limits for oil to sea interfaces and exhaust gas scrubber wastewater. U.S. Coast Guard regulations adopted under the U.S. National Invasive Species Act, or NISA, also impose mandatory ballast water management practices for all vessels equipped with ballast water tanks entering or operating in U.S. waters, including limits regarding ballast water releases. Compliance with the EPA and the U.S. Coast Guard regulations could require the installation of equipment on our vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial cost, or otherwise restrict our vessels from entering U.S. waters.

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The U.S. Clean Air Act of 1970, as amended by the Clean Air Act Amendments of 1977 and 1990, or the CAA, requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. Our vessels are subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas and emission standards for so-called “Category 3” marine diesel engines operating in U.S. waters. The marine diesel engine emission standards are currently limited to engines beginning with the 2004 model year. In April 2010, the EPA adopted new emission standards for Category 3 marine diesel engines equivalent to those adopted in the amendments to Annex VI to MARPOL. The emission standards apply in two stages: near-term standards apply to engines constructed on or after January 1, 2011, and long-term standards, requiring an 80% reduction in nitrogen dioxides (NO_x), apply to engines constructed on or after January 1, 2016. Compliance with these standards may cause us to incur costs to install control equipment on our vessels.

The CAA also requires states to draft State Implementation Plans, or SIPs, designed to attain national health-based air quality standards. Several SIPs regulate emissions resulting from vessel loading and unloading operations by requiring the installation of vapor control equipment. As indicated above, our vessels operating in covered port areas are already equipped with vapor recovery systems that satisfy these existing requirements. Under regulations that became effective in July 2009, vessels sailing within 24 miles of the California coastline whose itineraries call for them to enter any California ports, terminal facilities, or internal or estuarine waters must use marine gas oil with a sulfur content equal to or less than 1.5% and marine diesel oil with a sulfur content equal to or less than 0.5%. Effective January 1, 2014, all marine fuels must have sulfur content equal to or less than 0.1% (1,000 ppm).

The MEPC has designated the area extending 200 miles from the United States and Canadian territorial sea baseline adjacent to the Atlantic/Gulf and Pacific coasts and the eight main Hawaiian Islands as an ECA under the MARPOL Annex VI amendments. The new ECA entered into force in August 2012, whereupon fuel used by all vessels operating in the ECA could not exceed 1.0% sulfur, dropping to 0.1% sulfur in 2015. From 2016, NO_x after-treatment requirements will also apply. Additional ECAs include the Baltic Sea, North Sea and Caribbean Sea. If other ECAs are approved by the IMO or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the EPA or the states where we operate, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of our operations.

EUROPEAN UNION TANKER RESTRICTIONS

The European Union has adopted legislation that will: (1) ban manifestly sub-standard vessels (defined as those over 15 years old that have been detained by port authorities at least twice in a six-month period) from European waters and create an obligation of port states to inspect vessels posing a high risk to maritime safety or the marine environment; and (2) provide the European Union with greater authority and control over classification societies, including the ability to seek to suspend or revoke the authority of negligent societies. In addition, European Union regulations enacted in 2003 now prohibit all single hull tankers from entering into its ports or offshore terminals.

The European Union has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/EC/33 (amending Directive 1999/32/EC) introduced parallel requirements in the European Union to those in MARPOL Annex VI in respect of the sulfur content of marine fuels. In addition, it has introduced a 0.1% maximum sulfur requirement for fuel used by ships at berth in EU ports, effective January 1, 2010.

The sinking of the oil tanker Prestige in 2002 has led to the adoption of other environmental regulations by certain European Union Member States. It is difficult to accurately predict what legislation or additional regulations, if any, may be promulgated by the European Union in the future.

GREENHOUSE GAS REGULATION

Currently, the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, or UNFCCC, which entered into force in 2005 and pursuant to which adopting countries have been required to implement national programs to reduce greenhouse gas emissions. A new treaty could be adopted in the future, however, that includes restrictions on shipping emissions. For example, the MEPC of IMO adopted two new sets of mandatory requirements to address greenhouse gas emissions from ships at its July 2011 meeting. The Energy Efficiency Design Index requires a minimum energy efficiency level per capacity mile and will be applicable to new vessels, and the Ship Energy Efficiency Management Plan applies to currently operating vessels. The requirements entered into force in January 2013. In addition, the IMO is evaluating mandatory measures to reduce greenhouse gas emissions from international shipping, which may include market-based instruments or a carbon tax. The European Union is considering an expansion of the existing European Union emissions trading scheme to include emissions of greenhouse gases from marine vessels.

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In the United States, the EPA promulgated regulations in May 2010 that regulate certain emissions of greenhouse gases. Although these regulations do not cover greenhouse gas emissions from vessels, the EPA may decide in the future to regulate such emissions and has already been petitioned by the California Attorney General and a coalition of environmental groups to regulate greenhouse gas emissions from ocean going vessels. Other federal and state regulations relating to the control of greenhouse gas emissions may follow. Any passage of climate control legislation or other regulatory initiatives by the IMO, EU, the U.S. or other countries where we operate, or any treaty adopted at the international level to succeed the Kyoto Protocol, that restrict emissions of greenhouse gases could require us to make significant financial expenditures that we cannot predict with certainty at this time.

VESSEL SECURITY REGULATIONS

As of July 1, 2004, all ships involved in international commerce and the port facilities that interface with those ships must comply with the new International Code for the Security of Ships and of Port Facilities, or “ISPS Code.” The ISPS Code, which was adopted by the IMO in December 2002, provides a set of measures and procedures to prevent acts of terrorism, which threaten the security of passengers and crew and the safety of ships and port facilities. All of our vessels have obtained an International Ship Security Certificate, or “ISSC,” from a recognized security organization approved by the vessel’s flag state and each vessel has developed and implemented an approved Ship Security Plan.

LEGAL PROCEEDINGS

The nature of our business, which involves the acquisition, chartering and ownership of our vessels, exposes us to the risk of lawsuits for damages or penalties relating to, among other things, personal injury, property casualty and environmental contamination. Under rules related to maritime proceedings, certain claimants may be entitled to attach charter hire payable to us in certain circumstances. There are no actions or claims pending against us as of the date of this report.

C. ORGANIZATIONAL STRUCTURE

The following table sets forth our significant subsidiaries and the vessels owned or operated by each of those subsidiaries as of December 31, 2015, except as otherwise noted.

Subsidiary	Vessel	State of Jurisdiction or Incorporation	Percent of Ownership
Ann Tanker Corporation	DHT Ann	Marshall Islands	100%
Cathy Tanker Corporation	DHT Cathy	Marshall Islands	100%
Chris Tanker Corporation	DHT Chris	Marshall Islands	100%
DHT Chartering, Inc.		Marshall Islands	100%
DHT Eagle, Inc.	DHT Eagle	Marshall Islands	100%
DHT Management AS(1)		Norway	100%
DHT Maritime, Inc.		Marshall Islands	100%
DHT Phoenix, Inc.	DHT Phoenix	Marshall Islands	100%
London Tanker Corporation		Marshall Islands	100%
Newcastle Tanker Corporation	DHT Target	Marshall Islands	100%
Sophie Tanker Corporation	DHT Sophie	Marshall Islands	100%
DHT Hawk Limited	DHT Hawk	Hong Kong	100%
DHT Falcon Limited	DHT Falcon	Hong Kong	100%
DHT Condor, Inc.	DHT Condor	Marshall Islands	100%
		Singapore	100%

DHT Ship Management (Singapore) Pte.
Ltd.

Samco Shipholding Pte. Ltd.		Singapore	100%
Samco Gamma Ltd	Samco Scandinavia	Cayman Islands	100%
Samco Delta Ltd	Samco Europe	Cayman Islands	100%
Samco Epsilon Ltd	Samco China	Cayman Islands	100%
Samco Eta Ltd	Samco Amazon	Cayman Islands	100%
Samco Kappa Ltd	Samco Redwood	Cayman Islands	100%
Samco Theta Ltd	Samco Sundarbans	Cayman Islands	100%
Samco Iota Ltd	Samco Taiga	Cayman Islands	100%
DHT Jaguar Limited	DHT Jaguar	Marshall Islands	100%
DHT Leopard Limited	DHT Leopard(2)	Marshall Islands	100%
DHT Lion Limited	DHT Lion(2)	Marshall Islands	100%
DHT Panther Limited	DHT Panther(2)	Marshall Islands	100%
DHT Puma Limited	DHT Puma(2)	Marshall Islands	100%
DHT Tiger Limited	DHT Tiger(2)	Marshall Islands	100%

(1) Formerly Tankers Services AS.

(2) Vessel not yet delivered as of December 31, 2015. The DHT Leopard was delivered on January 4, 2016, and the DHT Lion was delivered on March 15, 2016.

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D. PROPERTY, PLANT AND EQUIPMENT

Refer to “Item 4. Information on the Company Business Overview Our Fleet” above for a discussion of our property, plant and equipment.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

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ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis in conjunction with our consolidated financial statements, and the related notes included elsewhere in this report. This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements based on assumptions about our future business. Please see "Cautionary Note Regarding Forward-Looking Statements" for a discussion of the risks, uncertainties and assumptions relating to these statements. Our actual results may differ from those contained in the forward-looking statements and such differences may be material.

BUSINESS

We currently operate a fleet of 20 crude oil tankers, all of which are wholly-owned by DHT Holdings. The fleet consists of 17 VLCCs, one Suezmax tanker and two Aframax tankers. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt," Suezmaxes are tankers ranging in size from 130,000 to 200,000 dwt and Aframaxes are tankers ranging in size from 80,000 to 120,000 dwt. As of the date of this report, nine of the vessels are on fixed-rate time charters for periods of up to 5½ years. Eleven vessels are operating in the spot market. The fleet operates on international routes and has a combined carrying capacity of 5,656,937 dwt and an average age of approximately 8.2 years. In 2013 and 2014, we entered into agreements for six newbuilding VLCCs to be constructed at HHI with a combined carrying capacity of approximately 1,799,400 dwt. The first of the newbuildings was delivered in November 2015, the second of the newbuildings was delivered in January 2016 and the third of the newbuildings was delivered in March 2016. The remaining newbuildings are scheduled to be delivered from July to October 2016.

We have entered into ship management agreements with two technical managers: Goodwood Ship Management Pte. Ltd. and V. Ships (France). Goodwood Ship Management is owned 50% by DHT and manages our vessels flying the Marshall Islands and Hong Kong flags. V. Ships (France) manages the four vessels flying the French flag. The technical managers are generally responsible for the technical operation and upkeep of our vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and to ensure our fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel. For vessels chartered on a bareboat basis, the charterer generally is responsible for paying all operating costs.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The principal factors that affect our results of operations and financial condition include:

with respect to vessels on charter, the charter rate that we are paid;

with respect to the vessels operating in the spot market, the revenues earned by such vessels and cost of bunkers;

our vessels' operating expenses;

our insurance premiums and vessel taxes;

the required maintenance capital expenditures related to our vessels;

the required capital expenditures related to newbuilding orders;

our ability to access capital markets to finance our fleet;

our vessels' depreciation and potential impairment charges;

our general and administrative and other expenses;

our interest expense including any interest swaps;

general market conditions when charters expire; and

prepayments under our credit facilities to remain in compliance with covenants.

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Our revenues are principally derived from time charter hire and revenues earned by vessels operating in the spot market. Freight rates are sensitive to patterns of supply and demand. Rates for the transportation of crude oil are determined by market forces, such as the supply and demand for oil, the distance that cargoes must be transported and the number of vessels available at the time such cargoes need to be transported. The demand for oil shipments is affected by the state of the global economy and commercial and strategic stock building, among other things. The number of vessels is affected by the construction of new vessels and by the retirement of existing vessels from service. The tanker industry has historically been cyclical, experiencing volatility in freight rates, profitability and vessel values.

Our expenses consist primarily of cost of bunkers, vessel operating expenses, interest expense, depreciation expense, impairment charges, insurance premium expenses, vessel taxes, financing expenses and general and administrative expenses.

With respect to vessels on time charters, the charterers generally pay us charter hire monthly, fully or partly, in advance. With respect to vessels operating in the spot market, our customers typically pay us the freight upon discharge of the cargo. We fund daily vessel operating expenses under our ship management agreements monthly in advance. We are required to pay interest under our secured credit facilities quarterly or semiannually in arrears, insurance premiums either annually or more frequently (depending on the policy) and our vessel taxes, registration dues and classification expenses annually.

OUTLOOK FOR 2016

We believe the tanker market cycle bottomed in 2013. The value of a five year VLCC was assessed by Clarksons Research Services Limited (“Clarksons”) to be worth \$55 million in the second quarter of 2013, down from \$163 million in the third quarter of 2008. As per Clarksons, a five year old VLCC is, as of February 2016, assessed to be worth \$76 million. We believe limited fleet growth in 2014 and 2015 combined with demand growth for oil transportation and longer transportation distances primarily drove the market recovery through these two years. The market in 2015 was boosted further by OPEC’s decision in November 2014 to increase their market share and thereby boosting production and supply of oil to the market. We expect the freight market to continue to be cyclical, volatile and seasonal and with 2016 to present rewarding freight rates, however, not necessarily at the same levels as seen in 2015. We will continue to focus on prudent capital management and robust cash break-even levels for our fleet in combination with quality operations and a mixture of term and spot based freight contracts. As of March 16, 2016, 37% of our fleet is on term income contracts for 2016 with the balance operating with spot market exposure. We intend to pursue additional term business for part of our fleet should it be available at what the company would deem to be favorable levels. Further, we might consider divesting older assets at prices considered attractive to the company. The part of our fleet with spot market exposure could impact our results through volatility in our revenues.

CRITICAL ACCOUNTING POLICIES

Our financial statements for the fiscal years 2015, 2014 and 2013 have been prepared in accordance with International Financial Reporting Standards, or “IFRS,” as issued by the International Accounting Standards Board, or the “IASB,” which require us to make estimates in the application of our accounting policies based on the best assumptions, judgments and opinions of management. Following is a discussion of the accounting policies that involve a higher degree of judgment and the methods of their application. For a complete description of all of our material accounting policies, see Note 2 to our consolidated financial statements for December 31, 2015, included as Item 18 of this report.

Revenue Recognition

During 2015, our vessels generated revenues from time charters and by operating in the spot market (voyage charters). In prior years, some of our vessels have also generated revenues from operating in pools. Revenues from time charters are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed.

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For vessels operating in prior years in commercial pools, revenues and voyage expenses are pooled and the resulting net pool revenues, calculated on a time charter equivalent basis, are allocated to the pool participants according to an agreed formula. Formulae used to allocate net pool revenues allocate net revenues to pool participants on the basis of the number of days a vessel operates in the pool with weighting adjustments made to reflect differing capacities and performance capabilities. Revenues generated from pools are recorded based on the net method. These pools generate a majority of their revenue from voyage charters.

Within the shipping industry, there are two methods used to account for voyage revenues: (i) ratably over the estimated length of each voyage and (ii) completed voyage. The recognition of voyage revenues ratably over the estimated length of each voyage is the most prevalent method of accounting for voyage revenues and the method used by the pools in which we have participated. Under each method, voyages may be calculated on either a load-to-load or discharge-to-discharge basis. In applying its revenue recognition method, management believes that the discharge-to-discharge basis of calculating voyages more accurately estimates voyage results than the load-to-load basis. We do not begin recognizing voyage revenue until a charter has been agreed to with the customer, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage.

Vessel Lives

The company estimates the average useful life of a vessel to be 20 years. The actual life of a vessel may be different and the useful lives of the vessels are reviewed at fiscal year end, with the effect of any changes in estimate accounted for on a prospective basis. New regulations, market deterioration or other future events could reduce the economic lives assigned to our vessels and result in higher depreciation expense and impairment losses in future periods.

The carrying value of each vessel represents its original cost at the time it was delivered from the shipyard less depreciation calculated using an estimated useful life of 20 years from the date such vessel was originally delivered from the shipyard plus the cost of drydocking less impairment, if any, or, as is the case with ships acquired in the second hand market, its acquisition cost less depreciation calculated using an estimated useful life of 20 years. The depreciation per day is calculated based on the vessel's original cost less a residual value which is equal to the product of the vessel's lightweight tonnage and an estimated scrap rate per ton. Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking. The vessels are required by their respective classification societies to go through a dry dock at regular intervals. In general, vessels below the age of 15 years are docked every 5 years and vessels older than 15 years are docked every 2½ years.

Carrying Value and Impairment

The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment or reversal of prior impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount of a particular vessel. In instances where a vessel is considered impaired it is written down to its recoverable amount. In instances where a vessel's recoverable amount is above its carrying value and the vessel has been subject to impairment charges in prior years, the vessel's carrying value is adjusted to its recoverable amount, though not to an extent higher than the carrying amount that would have been determined had no impairment charges been recognized in prior years. In evaluating impairment or reversal of prior impairment charges under IFRS, we consider the higher of (i) fair market value less cost of disposal and (ii) the present value of the future cash flows of a vessel, or "value in use." The fair market value of our vessels is monitored by obtaining charter-free broker valuations

as of specific dates. This assessment has been made at the individual vessel level.

In developing estimates of future cash flows, we must make significant assumptions about future charter rates, future use of vessels, ship operating expenses, drydocking expenditures, utilization rate, fixed commercial and technical management fees, residual value of vessels, the estimated remaining useful lives of the vessels and the discount rate. These assumptions, and in particular for estimating future charter rates, are based on historical trends and current market conditions, as well as future expectations. Estimated outflows for ship operating expenses and drydocking expenditures are based on a combination of historical and budgeted costs and are adjusted for assumed inflation. Utilization, including estimated off-hire time, is based on historical experience.

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The more significant factors that could impact management's assumptions regarding time charter equivalent rates include (i) unanticipated changes in demand for transportation of crude oil cargoes, (ii) changes in production or supply of or demand for oil, generally or in specific geographical regions, (iii) the anticipated levels of tanker newbuilding orders or the anticipated levels of tanker scrappings and (iv) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as the IMO or by individual countries and vessels' flag states. Please see our risk factors under the headings "Vessel values and charter rates are volatile. Significant decreases in values or rates could adversely affect our financial condition and results of operations" and "The highly cyclical nature of the tanker industry may lead to volatile changes in spot or time charter rates from time to time, which may adversely affect our earnings" in Item 3.D of this report for a discussion of additional risks relating to the volatility of charter rates.

Although management believes that the assumptions used to evaluate potential impairment or reversal of prior impairment charges are reasonable and appropriate at the time they were made, such assumptions are highly subjective and likely to change, possibly materially, in the future. Reasonable changes in the assumptions for the discount rate or future charter rates could lead to a value in use for some of our vessels that is higher than, equal to or less than the carrying amount for such vessels. There can be no assurance as to how long charter rates and vessel values will remain at their current levels or whether or when they will change by any significant degree. Charter rates may decline significantly from current levels, which could adversely affect our revenue and profitability, and future assessments of vessel impairment.

When calculating the charter rate to use for a particular vessel class in its impairment testing, we rely on the contractual rates currently in effect for the remaining term of existing charters and estimated daily time charter equivalent rates for each vessel class for the unfixed days over the estimated remaining useful lives of each of the vessels. The estimated daily time charter equivalent rates used for unfixed days are based on (i) the current one-year time charter rate for the first three years estimated by brokers and (ii) the 10-year historical average one-year time charter rate thereafter with both (i) and (ii) reduced by 20% for vessels above the age of 15 years.

In 2015, we did not perform an impairment test because we concluded that there were no indicators of impairment or reversal of prior impairment. The key factors evaluated included the development in estimated values for our tankers, market conditions (including time charter rates for tankers), our estimated weighted average cost of capital ("WACC") and the carrying amount of our net assets compared to our market capitalization as of December 31, 2015.

In 2014, the impairment tests performed did not result in any impairment charge. However, with respect to the six vessels with prior recorded impairment charges we recorded a reversal of prior impairment charges totaling \$31.9 million. The impairment test as of December 31, 2014 was performed using an estimated WACC of 7.87% (2013: 8.83%). As DHT operates in a non-taxable environment, the WACC is the same on a before- and after-tax basis. The time charter equivalent rates used for the impairment test as of December 31, 2014 for the first three years were \$38,000 per day, \$32,000 per day and \$23,000 per day (being the current one-year time charter rate estimated by brokers), for VLCC, Suezmax and Aframax, respectively, and reduced by 20% for vessels above the age of 15 years. Thereafter the time charter equivalent rates used were \$41,842 per day, \$31,299 per day and \$23,598 per day (being the 10-year historical average one-year time charter rate), for VLCC, Suezmax and Aframax, respectively and reduced by 20% for vessels above the age of 15 years. For vessels on charter we assumed the contractual rate for the remaining term of the charter. If the estimated WACC had been 1% higher, the reversal of prior impairment charges as of December 31, 2014 would have been \$30.0 million and we would have recorded an impairment charge related to some of our vessels of \$12.7 million as of December 31, 2014. If the estimated future net cash flows after the expiry of fixed charter periods had been 10% lower, the reversal of prior impairment charges would have been \$22.3 million and we would have recorded an impairment charge related to some of our vessels totaling \$41.8 million. Also, had we used the one-, three-, five-, and ten-year historical average for the one-year time charter rates instead, the reversal of

prior impairment charges as of December 31, 2014 would have been \$4.5 million, \$0 million, \$0.4 million and \$30.7 million, respectively and the impairment charge would have been \$25.0 million, \$62.7 million, \$35.7 million and \$0, respectively.

The following chart sets forth our fleet information, purchase prices, carrying values and estimated charter free fair market values as of December 31, 2015.

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Vessel	Built	Vessel Type	Purchase Month	Purchase Price	Carrying Value (12/31/2015)	Estimated Charter Free Fair Market Value* (12/31/2015)
(Dollars in thousands)						
DHT Ann**	2001	VLCC	Oct. 2005	124,829	32,200	40,000
DHT Cathy**	2004	Aframax	Oct. 2005	70,833	23,400	28,500
DHT Chris**	2001	VLCC	Oct. 2005	124,829	33,400	40,000
DHT Condor	2004	VLCC	May 2014	49,000	46,100	51,500
DHT Eagle	2002	VLCC	May 2011	67,000	44,500	43,000
DHT Falcon	2006	VLCC	Feb. 2014	47,500	42,600	59,500
DHT Hawk	2007	VLCC	Feb. 2014	50,500	45,600	64,000
DHT Jaguar	2015	VLCC	Nov. 2015	101,700	101,200	101,000
DHT Phoenix	1999	VLCC	Mar. 2011	55,000	31,600	32,000
DHT Sophie**	2003	Aframax	Oct. 2005	68,511	22,900	26,000
DHT Target	2001	Suezmax	Dec. 2007	92,700	29,600	29,500
Samco Amazon***	2011	VLCC	Sept. 2014	90,540	84,400	84,000
Samco China***	2007	VLCC	Sept. 2014	67,700	61,800	65,000
Samco Europe	2007	VLCC	Sept. 2014	67,700	61,600	65,000
Samco Redwood***	2011	VLCC	Sept. 2014	90,540	85,100	84,000
Samco Scandinavia	2006	VLCC	Sept. 2014	62,950	57,000	60,000
Samco Sundarbans***	2012	VLCC	Sept. 2014	95,300	89,200	88,500
Samco Taiga***	2012	VLCC	Sept. 2014	95,300	89,000	88,500

* Estimated charter free fair market value is provided for informational purposes only. These estimates are based solely on third-party broker valuations as of the reporting date and may not represent the price we would receive upon sale of the vessel. In connection with the vessels' increasing age and market development, a decline in vessel values could take place in 2016.

** Purchase price is pro rata share of en bloc purchase price paid for vessels in connection with our initial public offering ("IPO") in October 2005.

*** Carrying value does not include value of time charter contracts.

With respect to some of our vessels, we believe the charter-free fair market value was less than their carrying value as of December 31, 2015 and with respect to some of our vessels, the charter-free fair market value was above their carrying value as of December 31, 2015. In aggregate, the charter-free fair market value of our vessels was above the carrying value (not including the value of time charter contracts) as of December 31, 2015 by approximately \$69.0 million. Please see our risk factor under the heading "The value of our vessels may be depressed at a time when and in the event that we sell a vessel" in Item 3.D of this report for a discussion of additional risks relating to fair market value in assessing the value of our vessels.

Stock Compensation

Employees of the company receive, amongst others, remuneration in the form of restricted common stock that is subject to vesting conditions. Equity-settled share based payment is measured at the fair value of the equity instrument at the grant date and is expensed on a straight-line basis over the vesting period. For the year 2015, a total of 824,000 shares of restricted stock were awarded to management and the board of directors vesting with equal

amounts in February 2016, February 2017 and February 2018 subject to continued employment or office, as applicable. The estimated fair value at grant date was equal to the share price at grant date.

For the year 2014, a total of 850,000 shares of restricted stock were awarded to management and the board of directors vesting with equal amounts in January 2016, January 2017 and January 2018 subject to continued employment or office, as applicable. The estimated fair value at grant date was equal to the share price at grant date. In January 2016, the vesting dates in January 2017 and January 2018 were changed to February 2017 and February 2018.

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For the year 2013, a total of 750,000 shares of restricted stock were awarded to management and the board of directors vesting with equal amounts in February 2015, February 2016 and February 2017. 375,000 of the shares vest subject to continued employment or office, as applicable and the calculated fair value at grant date was equal to the share price at grant date. 375,000 of the shares vest subject to continued employment and market conditions, as applicable.

In January 2015, the vesting criteria for the restricted shares that vest subject to continued employment or office, as applicable, and certain market conditions were changed to be subject to continued employment or office, as applicable, only.

For the year 2012, a total of 155,000 shares of restricted stock were awarded to management vesting with equal amounts in December 2015, 2016 and 2017 subject to continued employment. The calculated fair value at grant date was 95.0% of the share price at grant date. Also, for the year 2012, a total of 310,000 stock options were awarded to management vesting subject to continued employment on the exercise date. The calculated fair value at grant date was 30.0% of the share price at grant date for 155,000 of the stock options and 22.3% of the share price at grant date for 155,000 of the stock options, respectively, calculated using a Black & Scholes option pricing model. The main inputs to the model were as follows: share price of \$4.37, exercise price of \$7.75 and \$10.70, respectively, expected volatility of 59% based on historical volatility, option life of 5 years and risk free rate of 0.83%. Expected dividends are not included as the strike price is adjusted for dividends paid. For the year 2011, a total of 42,542 shares of restricted stock were awarded to management and the board of directors vesting with equal amounts in March 2013, March 2014 and March 2015 subject to continued employment or office, as applicable. The calculated fair value at the grant date was 82.2% of the share price at the grant date calculated using an option pricing model which includes various assumptions including estimated volatility of 33.0%, based on historical volatility. Restricted stock grant figures have been adjusted for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012.

RESULTS OF OPERATIONS

Income from Vessel Operations

Shipping revenues increased by \$214.3 million, or 142%, to \$365.1 million in 2015 from \$150.8 million in 2014. The increase was due to a larger fleet including the addition of seven vessels through the Samco acquisition in September 2014 and a stronger market. In connection with the acquisition of the seven Samco vessels in September 2014, total revenue days increasing from 4,484 in 2014 to 6,596 in 2015. Shipping revenues increased by \$63.8 million, or 73.3%, to \$150.8 million in 2014 from \$87.0 million in 2013. The increase in revenues was mainly due to an increase in the fleet as well as a stronger market offset by the \$15.4 million related to the sale of the claim against OSG recorded as shipping revenues in the fourth quarter 2013. The fleet increased from eight to 18 vessels during the year resulted in total revenue days increasing from 2,986 in 2013 to 4,484 in 2014.

Voyage expenses increased by \$19.6 million to \$68.9 million in 2015 from \$49.3 million in 2014. The increase was mainly due to an increase in the fleet and more vessels operating in the spot market offset by lower bunker prices in 2015. Voyage expenses increased by \$23.9 million to \$49.3 million in 2014 from \$25.4 million in 2013. The increase was mainly due to an increase in the fleet and more vessels operating in the spot market.

Vessel operating expenses increased by \$17.0 million to \$59.8 million in 2015 from \$42.8 million in 2014. The increase is mainly due to an increase in the fleet. Vessel operating expenses increased by \$17.9 million to \$42.8 million in 2014 from \$24.9 million in 2013. The increase is mainly due to an increase in the fleet.

Depreciation and amortization expenses, including depreciation of capitalized dry docking costs, increased by \$33.6 million to \$78.7 million in 2015 from \$45.1 million in 2014. The increase was due to an increase in the fleet and the reversal of prior impairment charge of \$31.9 million in 2014, which increased the depreciable amount. Depreciation and amortization expenses, including depreciation of capitalized dry docking costs, increased by \$18.9 million to \$45.1 million in 2014 from \$26.2 million in 2013. The increase was due to an increase in the fleet. We had a loss on sale of vessels of \$0.8 million and \$0.7 million in 2015 and 2013, respectively.

There were no impairment charges or reversals of prior impairment charges in 2015. In connection with the improvement in the tanker markets and the increase in vessel values, the carrying value of the fleet was adjusted in the fourth quarter of 2014 through a reversal of prior impairment charges totaling \$31.9 million. There were no impairment charges or reversals of prior impairment charges in 2013. Please refer to Item 5 – “Operating and Financial Review and Prospects – Critical Accounting Policies – Carrying Value and Impairment” for a discussion of the key reasons for the reversal of prior impairment charges in 2014.

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General and administrative expenses in 2015 was \$21.6 million (of which \$7.4 million was non-cash cost related to restricted share agreements for our management and board of directors), compared to \$18.1 million in 2014 (of which \$3.2 million was non-cash). The increase reflects the addition of the Samco organization from September 2014 and building up DHT's in-house commercial department, partly offset by lower expensed transaction fees in 2015. General and administrative expenses in 2014 was \$18.1 million (of which \$1.6 million was non-cash cost related to restricted share agreements for our management and board of directors), compared to \$8.8 million in 2013 (of which \$3.1 million was non-cash). The increase was due to a high level of activity during 2014 in connection with the acquisition of Samco, equity offerings, acquisition of vessels, business development, ordering of newbuildings and an additional accrual of \$3.4 million in the fourth quarter of 2014 related to incentive compensation as well as an increase in the number of employees.

General and administrative expenses for 2015, 2014 and 2013 include directors' fees and expenses, the salary and benefits of our executive officers, legal fees, fees of independent auditors and advisors, directors and officers insurance, rent and miscellaneous fees and expenses.

Interest Expense and Amortization of Deferred Debt Issuance Cost

Net financial expenses were \$30.4 million in 2015 compared to \$14.4 million in 2014. The increase is mainly due to an increase in debt related to the vessels acquired in September 2014 as part of the Samco acquisition, the issue of the \$150 million convertible senior notes in September 2014 and the expense related to previously unamortized upfront fees related to the financing of the Samco Scandinavia that was refinanced in the second quarter of 2015, partly offset by fair value gain on derivative financial instruments of \$3.6 million in 2015 compared to \$0.5 million in 2014. Net financial expenses were \$14.4 million in 2014 compared to \$4.9 million in 2013. The increase is mainly due to an increase in debt related to vessels acquired, the issue of the \$150 million convertible senior notes in September 2014 and costs relating to the refinancing of three Samco credit facilities in December 2014 amounting to \$1.1 million that were charged to financial cost in the fourth quarter of 2014, offset by a total of \$1.4 million in unamortized fees on the original loan and fees and legal cost related to the amendment of the RBS Credit Facility (defined below) in 2013.

LIQUIDITY AND SOURCES OF CAPITAL

We operate in a capital-intensive industry. Our use of cash relates to our voyage expenses, operating expenses, charter hire expenses, payments of interest, payments of insurance premiums, payments of vessel taxes, the payment of principal under our secured credit facilities, capital expenses related to periodic maintenance of our vessels and investment in vessels including newbuilding contracts. In addition to investing cash generated from operations in vessels including newbuilding contracts, we also finance our vessel acquisitions with a combination of debt secured by our vessels, the issuance of convertible senior notes and the sale of equity. We fund our working capital requirements with cash from operations. We collect our time charter hire from our vessels on charters monthly in advance and fund our estimated vessel operating costs monthly in advance. With respect to vessels operating in the spot market, the charterers typically pay us upon discharge of the cargo.

In February 2016, our board of directors approved the repurchase of up to \$50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. The repurchase program has been authorized through February 2017 and may be suspended or discontinued at any time. Any shares of DHT common stock acquired by DHT will be available for reissuance.

Since 2013, we have paid the dividends set forth in the table below. The aggregate and per share dividend amounts set forth in the table below are not expressed in thousands. While dividends are subject to the discretion of our board of directors, with the timing and amount potentially being affected by various factors, including our cash earnings,

financial condition and cash requirements, the loss of a vessel, the acquisition of one or more vessels, required capital expenditures, reserves established by our board of directors, increased or unanticipated expenses, a change in our dividend policy, additional borrowings or future issuances of securities, many of which will be beyond our control, in July 2015 our board of directors approved a dividend policy to pay stockholders of record an intended dividend of at least 60% of ordinary net income per share (adjusted for extraordinary items) commencing with the second quarter of 2015.

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Operating period	Total Payment	Per common share**	Per preferred share**	Record date	Payment date
Jan. 1-March 31, 2013	\$ 0.3 million	\$ 0.02	0.25*	May 14, 2013	May 23, 2013
April 1-June 30, 2013	\$ 0.3 million	\$ 0.02	—	Aug. 14, 2013	Aug. 28, 2013
July 1-Sept. 30, 2013	\$ 0.3 million	\$ 0.02	—	Nov. 13, 2013	Nov. 21, 2013
Oct. 1-Dec. 31, 2013	\$ 1.4 million	\$ 0.02	—	Feb. 6, 2014	Feb. 13, 2014
Jan. 1-March 31, 2014	\$ 1.4 million	\$ 0.02	—	May 14, 2014	May 22, 2014
April 1-June 30, 2014	\$ 1.4 million	\$ 0.02	—	Sept. 9, 2014	Sept. 17, 2014
July 1-Sept. 30, 2014	\$ 1.9 million	\$ 0.02	—	Nov. 20, 2014	Nov. 26, 2014
Oct. 1-Dec. 31, 2014	\$ 4.6 million	\$ 0.05	—	Feb. 10, 2015	Feb. 19, 2015
Jan. 1-March 31, 2015	\$ 13.9 million	\$ 0.15	—	May 13, 2015	May 22, 2015
April 1-June 30, 2015	\$ 13.9 million	\$ 0.15	—	Aug. 12, 2015	Aug. 20, 2015
July 1-Sept. 30, 2015	\$ 16.7 million	\$ 0.18	—	Nov. 17, 2015	Nov. 25, 2015
Oct. 1-Dec. 31, 2015	\$ 19.7 million	\$ 0.21	—	Feb. 16, 2016	Feb. 24, 2016

* Relates to Series A Participating Preferred Stock.

** All per share amounts assume the mandatory exchange of all of the previously issued and outstanding shares of Series A Participating Preferred Stock into common stock that became effective on June 30, 2013.

Although market conditions have strengthened recently, the cash flow from the operations of our vessels in 2016 may not be sufficient to fund the vessel operating expenses, interest payments and possible prepayments under our secured credit facilities.

Prior to our agreement to amend and restate our secured credit facility (as amended, the “RBS Credit Facility”) with The Royal Bank of Scotland plc (“RBS”) in April 2013, the facility contained a financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime’s and its subsidiaries’ obligations under the secured credit facility be no less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps. In the event that the aggregate charter-free market value of the vessels that secure DHT Maritime’s and its subsidiaries’ obligations under the RBS Credit Facility was less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps, the difference was required to be recovered by pledge of additional security acceptable to the lenders or by a prepayment of the required amount at the option of the borrowers. In order to stay in compliance with this covenant, we prepaid \$42.0 million in 2011, \$37.1 million in 2012 and \$9.0 million in January 2013. In the second quarter of 2012 we further repaid \$17.3 million in connection with the sale of two vessels.

On April 29, 2013, we entered into an agreement to amend and restate the RBS Credit Facility, whereby among other changes and upon satisfaction of certain conditions, 1) the aforementioned financial covenant is removed in its entirety; 2) beginning in the second quarter of 2016 until the expected maturity of the loan in July 2017, we will apply the aggregate quarterly free cash flow of DHT Maritime and its subsidiaries in the prior quarter towards prepayment of the loan up to an aggregate amount of \$7.5 million for each such quarter; and 3) in connection with voluntary prepayment under other debt facilities we are required to prepay a proportionate amount of the outstanding loan under the RBS Credit Facility. As of December 31, 2015, DHT Maritime’s borrowings under the RBS Credit Facility were \$80.5 million.

We funded the acquisition of the DHT Phoenix for \$55.0 million with borrowings by one of our subsidiaries, DHT Phoenix, Inc., of \$27.5 million under a secured credit facility with DVB for a term of five years (the “DHT Phoenix Credit Facility”) and cash at hand. The full amount of the credit facility was borrowed on March 1, 2011 and is

repayable in 19 quarterly installments of \$0.609 million from June 1, 2011 to December 1, 2015 and a final payment of \$15.9 million on March 1, 2016. The DHT Phoenix Credit Facility was repaid in full in June 2015.

We funded the acquisition of the DHT Eagle for \$67.0 million with borrowings by one of our subsidiaries, DHT Eagle, Inc., of \$33.5 million under a secured credit facility with DNB for a term of five years (the “DHT Eagle Credit Facility”) and cash at hand. The full amount of the DHT Eagle Credit Facility was borrowed on May 27, 2011 and is repayable in 19 quarterly installments of \$0.625 million from August 27, 2011 to February 27, 2016 and a final payment of \$21.6 million on May 27, 2016. The DHT Eagle Credit Facility was repaid in full in October 2015.

We funded the acquisition of the DHT Falcon for \$47.5 million and the DHT Hawk for \$50.5 million with borrowings by two wholly owned subsidiaries (DHT Falcon Limited and DHT Hawk Limited) of \$49.0 million through the “DHT Falcon and DHT Hawk Credit Facility”. Borrowings bear interest at a rate equal to a margin of 3.25% plus LIBOR and are repayable in 20 quarterly installments of \$1.0 million each from May 2014 to February 2019 with a final payment of \$29.0 million in February 2019. The DHT Falcon and DHT Hawk Credit Facility is guaranteed by DHT Holdings and DHT Holdings covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain value adjusted tangible net worth of \$150 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least \$20 million. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company’s vessels (as determined quarterly by two approved brokers). In June 2015, the interest was amended to a rate equal to a margin of 2.50% plus LIBOR. The DHT Falcon and DHT Hawk Credit Facility was repaid in full in February 2016.

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We funded the acquisition of the shares in Samco with the net proceeds of the September 2014 Registered Direct Offering of common stock and concurrent private placement of convertible senior notes due 2019 to institutional accredited investors, plus cash on hand. We pay interest on the convertible senior notes at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes are convertible into common stock of DHT at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes is \$8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per \$1,000 aggregate principal amount of convertible senior notes), subject to customary anti-dilution adjustments. We received net proceeds of approximately \$145.5 million (after placement agent expenses, but before other transaction expenses). The conversion price is subject to adjustment based on cash dividends paid on our common stock and as of March 16, 2016 the conversion price is \$7.2811. On February 1, 2016, we acquired in the open market \$3 million of our convertible senior notes at 99% of par. After such open market acquisitions, the total outstanding amount of notes is \$147 million.

In December 2014, we entered into a credit facility (the “Nordea Credit Facility”) in the amount of \$302.0 million with Nordea, DNB and DVB, as lenders, and DHT Holdings, Inc., as guarantor for the re-financing of the Samco Europe, Samco China, Samco Amazon, Samco Redwood, Samco Sundarbans and Samco Taiga as well as the financing of the DHT Condor. Borrowings bear interest at a rate equal to LIBOR + 2.50% and are repayable in 20 quarterly installments of \$5.1 million from March 2015 to December 2019 and a final payment of \$199.8 million in December 2019. The credit facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$200 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company’s vessels (as determined quarterly by two approved brokers).

On October 17, 2006, Samco Gamma Ltd, a wholly owned subsidiary of Samco, entered into a \$49.0 million secured credit facility with Credit Agricole for the financing of the VLCC Samco Scandinavia (the “Credit Agricole Credit Facility”). In connection with DHT’s acquisition of Samco in September 2014, we entered into an agreement with Credit Agricole to amend the Credit Agricole Credit Facility whereby, upon satisfaction of certain conditions, borrowings under the agreement bear interest at an annual rate of LIBOR plus a margin of 1.60% and the financial obligations under the credit facility being guaranteed by us. As of December 31, 2014, the total outstanding under the Credit Agricole Credit Facility was \$40.7 million and is repayable in seven quarterly installments of approximately \$1.0 million each from March 2015 to September 2016 and a final payment of \$33.9 million in December 2016. The Credit Agricole Credit Facility also contains a covenant requiring that at all times the charter-free market value of the vessel that secures Samco Gamma Ltd’s obligations under the credit facility be no less than 120% of the borrowings under the Credit Agricole Credit Facility. DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$200 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company’s vessels (as determined quarterly by two approved brokers). On June 22, 2015 we entered into an agreement with Credit Agricole to refinance the outstanding amounts under the Credit Agricole Credit Facility that financed the Samco Scandinavia as well as a financing commitment of up to \$50 million to fund the acquisition of one VLCC from HHI through a secured term loan facility (the “New Credit Agricole Credit Facility”) that will be between and among Credit Agricole as lender, two special purpose companies (Samco Gamma Ltd. and DHT Tiger Limited, which are direct wholly-owned subsidiary of us, the “Credit Agricole Borrowers”), and us, as guarantor. Samco Gamma Ltd. was permitted to borrow the full amount of the New Credit Agricole Credit Facility in June 2015 (“Tranche A”) and DHT Tiger Limited will be

permitted to borrow up to \$50.0 million under the New Credit Agricole Credit Facility in connection with the delivery of the DHT Tiger from HHI expected in October 2016 (“Tranche B”). Borrowings bear interest at a rate equal to LIBOR + 2.1875%. Tranche A is repayable in 34 consecutive quarterly installments of \$1.1 million from September 2015 to December 2023. Tranche B is repayable in 29 quarterly installments of \$0.7 million from December 2016 to December 2023 and a final payment of \$29.9 million in December 2023. The New Credit Agricole Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the New Credit Agricole Credit Facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the New Credit Agricole Credit Facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$200 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt and DHT, on a consolidated basis, shall have working capital greater than zero. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company’s vessels (as determined quarterly by two approved brokers).

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In November 2014, we executed a financing facility totaling \$49.4 million to fund the acquisition of one of the VLCCs to be constructed at HHI through a secured term loan facility between and among Danish Ship Finance A/S, as lender, a vessel-owning company, as borrower, and us, as guarantor (the “Danish Ship Finance Credit Facility”). The full amount of the Danish Ship Finance Credit Facility was borrowed in November 2015. The Danish Ship Finance Credit Facility has a five-year term from the date of the first drawdown, subject to earlier repayment in certain circumstances. Borrowings bear interest at a rate equal to LIBOR + 2.25% and are repayable in 10 semiannual installments of \$1.3 million each commencing six months after drawdown and a final payment of \$36.4 million at final maturity. The Danish Ship Finance Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Danish Ship Finance Credit Facility be no less than 130% of borrowings. Also, we covenant that, throughout the term of the Danish Ship Finance Credit Facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$150 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company’s vessels (as determined quarterly by an approved broker).

In October 2015, we executed a financing facility totaling \$50.0 million to fund the acquisition of one of the VLCCs to be constructed at HHI through a secured term loan facility between and among Nordea Bank Norge ASA and DNB Bank ASA, as lenders, a vessel-owning company, as borrower, and us, as guarantor (the “Nordea/DNB Credit Facility”). The full amount of the Nordea/DNB Credit Facility was borrowed in December 2015. The Nordea/DNB Credit Facility has a five-year term from the date of the first drawdown, subject to earlier repayment in certain circumstances. Borrowings bear interest at a rate equal to LIBOR + 2.25% and are repayable in 10 semiannual installments of \$0.6 million each commencing three months after drawdown and a final payment of \$37.5 million at final maturity. The Nordea/DNB Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Nordea/DNB Credit Facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the Nordea/DNB Credit Facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$200 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt and the borrower and DHT, on a consolidated basis shall have working capital greater than zero. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company’s vessels (as determined quarterly by an approved broker).

Working capital, defined as total current assets less total current liabilities, was \$165.4 million at December 31, 2015 compared with \$144.4 million at December 31, 2014. The increase in working capital in 2015 was mainly due to an increase in accounts receivables and accrued revenues and a decrease in accounts payables and accrued expenses offset by a decrease in bunkers, lube oils and consumables. The cash and cash equivalents was \$166.8 million at December 31, 2015 and \$166.7 million at December 31, 2014. In 2015, net cash provided by operating activities was 181.5 million, net cash used in investing activities was \$125.9 million mainly related to investment in vessels under construction of \$142.6 million and investment in subsidiaries of \$7.6 million offset by proceeds from sale of vessels of \$26.5 million and net cash used in financing activities was \$55.5 million mainly related to cash dividends paid of \$49.2 million, repayment of long-term debt of \$105.7 million offset issuance of long-term debt of \$99.4 million. As of December 31, 2015, we had commitments for capital expenditures (other than for mandatory interim and special surveys) totaling \$266.2 million related to the five newbuildings. The cash balance as of December 31, 2015 and issuance of long term debt in 2015 includes \$50.0 million relating to the financing for one of the VLCC newbuildings, which was drawn on December 29, 2015 in advance of the delivery of the vessel on January 4, 2016.

Working capital was \$144.4 million at December 31, 2014 compared with \$140.3 million at December 31, 2013. The increase in working capital in 2014 was due to the increase in cash and cash equivalents, accounts receivables and

accrued revenues and bunkers, lube oils and consumables offset by an increase in accounts payables and accrued expenses and current portion long term debt. The increase in cash and cash equivalents to \$166.7 million at December 31, 2014 from \$126.1 million at December 31, 2013 was mainly due to net cash provided by operating activities in 2014 of \$30.6 million, the proceeds from equity offerings in February 2014 and September 2014, the issuance of convertible senior notes in September 2014 and the issuance of secured debt offset by the acquisition of the shares in Samco, the acquisition of three second hand VLCCs, debt prepayments and pre-delivery installments related to the agreements with HHI for the construction of six VLCCs. As of December 31, 2014 we had commitments for capital expenditures (other than for mandatory interim and special surveys) totaling \$402.1 million related to the six newbuildings.

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In 2015, net cash provided by operating activities was \$181.5 million compared to \$30.6 million in 2014. The increase was mainly due to an increase in net income offset by changes in working capital (mainly related to an increase in accounts receivables and accrued revenues and a decrease in accounts payables and accrued expenses offset by a decrease in bunkers, lube oils and consumables). In 2014, net cash provided by operating activities was \$30.6 million compared to \$23.9 million in 2013. The increase was mainly due to an increase in net income and changes in working capital (mainly related to an increase in account payables offset by an increase in bunkers, lube oils and consumables). Net cash used in investing activities was \$125.9 million in 2015 compared to \$551.3 million in 2014. In 2015, investing activities mainly related to investment in vessels under construction of \$142.6 million offset by proceeds from sale of vessels of \$26.5 million. Net cash used in investing activities was \$551.3 million in 2014 compared to \$16.9 million in 2013. In 2014 investing activities mainly related to the net investment in Samco of \$256.3 million, the acquisition of three VLCCs totaling \$148.0 million, pre-delivery installments of \$133.9 million related to VLCC newbuildings ordered and capital expenses related to drydockings totaling \$8.9 million. Net cash used by financing activities in 2015 was \$55.5 million, compared to \$561.3 million in 2014. Net cash used by financing activities in 2015 mainly related to cash dividends paid of \$49.2 million, repayment of long-term debt of \$105.7 million offset by issuance of long-term debt of \$99.4 million. Net cash provided by financing activities in 2014 was \$561.3 million, compared to \$47.8 million in 2013. In the first quarter of 2014, we completed a registered direct offering of 30,300,000 shares of our common stock generating net proceeds of \$215.7 million after expenses and issued long term debt of \$47.4 million. In the third quarter of 2014, we completed a registered direct offering of 23,076,924 shares of our common stock generating net proceeds of \$145.5 million (after placement agent expenses, but before other transaction expenses) and we issued convertible senior notes generating net proceeds of \$145.5 million (after placement agent expenses, but before other transaction expenses). In the fourth quarter of 2014, we completed the refinancing of three of the four Samco credit facilities and financed the DHT Condor with a credit facility generating net proceeds of \$295.6 million after expenses. Total repayment of long term debt in 2014 including the repayment related to the refinancing of the three Samco credit facilities amounted to \$281.8 million. We had \$662.5 million of total debt outstanding at December 31, 2015, compared to \$661.3 million at December 31, 2014 and \$156.0 million at December 31, 2013.

During 2016, eight of our vessels are required to be drydocked, one Suezmax in the second quarter, four VLCCs in the third quarter and three VLCCs in the fourth quarter. Each vessel is expected to have an estimated 25-30 days off hire and an estimated total cost per vessel from \$2.0 to \$3.0 million depending on the vessel. The total drydocking costs estimated to be \$19.5 million will be financed through our financial resources. Including the pre-delivery payments related to the five vessels to be constructed pursuant to the agreements with HHI, we estimate our capital expenditures for 2016 will be approximately \$47.8 million. We estimate the payments related to the five newbuilding contracts entered into in December 2013 and January and February 2014 to be \$266.2 million in 2016. The 50% final payments at delivery of the vessels totaling \$238.9 million is planned to be funded with debt financing which has already been secured.

For additional information on events in 2016, please refer to “Item 4.B. Recent Developments.”

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AGGREGATE CONTRACTUAL OBLIGATIONS

As of December 31, 2015, our long-term contractual obligations were as follows:

	2016	2017	2018	2019	2020	Thereafter	Total
Long-term debt (1)	\$60,258	\$137,207	\$53,181	\$423,845	\$83,253	\$14,305	\$772,050
Vessels to be constructed(2)	\$266,183	\$—	\$—	\$—	\$—	\$—	\$266,183
Total	\$326,441	\$137,207	\$53,181	\$423,845	\$83,253	\$14,305	\$1,038,233

Amounts shown include contractual installment and interest obligations on \$80.5 million of debt outstanding under the RBS Credit Facility, \$42.0 million under the DHT Falcon and DHT Hawk Credit Facility, \$281.6 million under the Nordea Credit Facility, \$36.5 million under the New Credit Agricole Credit Facility, \$49.4 million under the Danish Ship Finance Credit Facility, \$50.0 million under the Nordea/DNB Credit Facility and \$150.0 million under the convertible senior notes. The interest obligations have been determined using a LIBOR of 0.61% per annum plus margin. The interest rate on \$80.5 million is LIBOR + 1.75%, the interest on \$42.0 million is LIBOR + 2.50%, the interest on \$281.6 million is LIBOR + 2.50%, the interest on \$36.5 million is LIBOR + 2.19%, the interest on \$49.4 million is LIBOR + 2.25%, the interest on \$50 million is LIBOR + 2.25%, and the interest on \$150.0 million is 4.50%. Also, the six floating-to-fixed interest rate swaps with a notional amount totaling \$184.8 million pursuant to which we pay a fixed rate ranging from 2.43% to 3.57% plus the applicable margin and receive a floating rate based on LIBOR have been included. The interest on the balance outstanding is generally payable quarterly and in some cases semiannually. With regards to the RBS Credit Facility DHT Maritime will, beginning in the second quarter of 2016 until the expected maturity of the loan in July 2017, apply the aggregate quarterly free cash flow of DHT Maritime and its subsidiaries in the prior quarter towards prepayment of the loan with free cash flow defined as shipping revenues less ship operating and voyage expenses for such quarter, the estimated capital expenses for the next two fiscal quarters, general and administrative expenses for such quarter, interest charges for such quarter and changes in working capital for such quarter, up to an aggregate amount of \$7.5 million for each such quarter. The above table does not include an estimate for any such amounts.

(2) These are estimates only and are subject to change as construction progresses.

Due to the uncertainty related to the market conditions for oil tankers we can provide no assurances that our cash flow from the operations of our vessels will be sufficient to cover our vessel operating expenses, vessel capital expenditures including installments on our newbuildings ordered, interest payments and contractual installments under our secured credit facilities, insurance premiums, vessel taxes, general and administrative expenses and other costs and any other working capital requirements for the short term. Our longer term liquidity requirements include increased repayment of the principal balance of our secured credit facilities. We may require new borrowings or issuances of equity or other securities to meet this repayment obligation. Alternatively, we can sell assets and use the proceeds to pay down debt.

MARKET RISKS AND FINANCIAL RISK MANAGEMENT

We are exposed to market risk from changes in interest rates, which could affect our results of operation and financial position. Borrowings under our secured credit facilities contain interest rates that fluctuate with the financial markets. Our interest expense is affected by changes in the general level of interest rates, particularly LIBOR. As an indication of the extent of our sensitivity to interest rate changes, a one percentage point increase in LIBOR would have increased our interest expense for the year ended December 31, 2015 by approximately \$3.6 million based upon our debt level as of December 31, 2015. There are no material changes in market risk exposures from 2014 to 2015.

The notional amount as of December 31, 2015 includes the \$150.0 million principal amount of the convertible senior notes which have a fixed interest rate of 4.50%.

As of December 31, 2015, we were party to six floating-to-fixed interest rate swaps with a notional amount totaling \$184.8 million pursuant to which we pay a fixed rate ranging from 2.43% to 3.57% plus the applicable margin and receive a floating rate based on LIBOR. As of December 31, 2015, we recorded a liability of \$5.9 million relating to the fair value of the swaps. The change in fair value of the swaps in 2015 has been recognized in our income statement. The fair value of the interest rate swaps is the estimated amount that we would receive or pay to terminate the agreement at the reporting date. We used swaps as a risk management tool and not for speculative or trading purposes. For a complete description of all of our material accounting policies, see Note 2 to our consolidated financial statements for December 31, 2015, included as Item 18 of this report.

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Like most of the shipping industry our functional currency is the U.S. dollar. All of our revenues and most of our operating costs are in U.S. dollars. The limited number of transactions in currencies other than U.S. dollars are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated, are recognized. Expenses incurred in foreign currencies against which the U.S. dollar falls in value can increase, thereby decreasing our income or vice versa if the U.S. dollar increases in value.

We hold cash and cash equivalents mainly in U.S. dollars.

Our management does not consider inflation to be a significant risk to direct expenses in the current and foreseeable economic environment.

EFFECTS OF COST INCREASES

Our future results will be impacted by cost increases related to, among other things, vessel operating expenses, insurance, bunkers, lubes, administrative costs, salaries and maintenance capital expenses. Our expenses might be impacted by any future vessel sales and acquisitions.

OFF-BALANCE SHEET ARRANGEMENTS

With the exception of the above-mentioned interest rate swaps, we do not currently have any liabilities, contingent or otherwise, that we would consider to be off-balance sheet arrangements.

SECURED CREDIT FACILITIES AND CONVERTIBLE SENIOR NOTES

The following summary of the material terms of our secured credit facilities does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of our secured credit facilities. Because the following is only a summary, it does not contain all information that you may find useful.

The RBS Credit Facility

As of December 31, 2015, DHT Maritime's subsidiaries owned five of our vessels. On October 18, 2005, DHT Maritime and its subsidiaries entered into a \$401.0 million secured credit facility with RBS for a term of ten years, with no principal amortization for the first five years. The RBS Credit Facility consisted of a \$236.0 million term loan, a \$150.0 million vessel acquisition facility and a \$15.0 million working capital facility. DHT Maritime was the borrower under the RBS Credit Facility and its vessel-owning subsidiaries were the sole guarantors of its performance thereunder. The RBS Credit Facility was secured by, among other things, a first priority mortgage and assignment of earnings on each of the vessels that was owned by DHT Maritime's subsidiaries and a pledge of the balances in certain bank accounts on each of the vessels that was owned by DHT Maritime's subsidiaries.

DHT Maritime borrowed the entire amount available under the term loan upon the completion of our IPO to fund a portion of the purchase price for the Initial Vessels that were acquired from OSG. On November 29, 2007, DHT Maritime amended the RBS Credit Facility to increase the total commitment thereunder by \$19.0 million to \$420.0 million. Under the terms of that amendment, the previous \$15.0 million working capital facility and \$150.0 million vessel acquisition facility were canceled and replaced with a new \$184.0 million vessel acquisition facility, which was used to fund the entire purchase price of the two Suezmax tankers, the DHT Target and the DHT Trader. Following delivery of the DHT Trader on January 28, 2008 the acquisition facility was fully drawn.

As of December 31, 2012, borrowings under the initial \$236.0 million term loan bore interest at an annual rate of LIBOR plus a margin of 0.70%. Borrowings under the vessel acquisition portion of the RBS Credit Facility bore interest at an annual rate of LIBOR plus a margin of 0.85%. To reduce our exposure to fluctuations in interest rates, we historically entered into interest rate swaps. On October 16, 2007, we fixed the interest rate for five years on \$100 million of our outstanding debt at a rate of 5.95% through a swap agreement with respect to \$92.7 million effective as of December 4, 2007 and a further \$7.3 million effective as of January 18, 2008. That swap agreement expired on January 18, 2013.

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Following the above-mentioned increase, the RBS Credit Facility was repayable with one initial installment of \$75.0 million in 2008, and commencing on January 18, 2011, the balance of the credit facility was repayable with 27 quarterly installments of \$9.075 million. A final payment of \$99.975 million was payable with the last quarterly installment. The initial installment of \$75.0 million was repaid in October 2008. Since then, we have repaid approximately \$264.5 million in the aggregate under the RBS Credit Facility, including \$54.4 million in 2012 (including amounts repaid in the second quarter of 2012 in connection with the sale of two of our vessels), \$9.0 million in January 2013, \$25.0 million in April 2013 in connection with the amendment and restatement of the RBS Credit Facility described below, \$22.3 million in connection with the sale of the DHT Regal in April 2013, \$2.9 million in June 2015 and \$3.9 million in October 2015 being the proportionate amount of the outstanding loan under the RBS Credit Facility in connection with voluntary prepayment under two of our subsidiaries' indebtedness and \$26.0 million in connection with the sale of the DHT Trader in December 2015. Following these repayments, the total amount outstanding under the RBS Credit Facility is approximately \$80.5 million which is repayable from 2016 as described below.

On April 29, 2013, we entered into an agreement to amend and restate the RBS Credit Facility, whereby, upon satisfaction of certain conditions, including (i) the aforementioned prepayment of \$25.0 million, (ii) the payment of an amendment fee and (iii) the provision of an unconditional parent guarantee by DHT Holdings to guarantee the financial obligations of DHT Maritime under the credit facility, the RBS Credit Facility removed, in its entirety, the financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the credit facility be no less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps. Additionally, as part of the amendment, borrowings under the RBS Credit Facility bear interest at an annual rate of LIBOR plus a margin of 1.75% and beginning in the second quarter of 2016 until the expected maturity of the loan in July 2017, DHT Maritime will apply the aggregate quarterly free cash flow of DHT Maritime and its subsidiaries (on a consolidated basis) in the prior quarter towards prepayment of the loan with free cash flow defined as shipping revenues, less ship operating and voyage expenses for such quarter, the estimated capital expenses for the next two fiscal quarters, general and administrative expenses for such quarter, interest charges for such quarter and changes in working capital for such quarter, up to an aggregate amount of \$7.5 million for each such quarter. If the actual capital expenses for any fiscal quarter differs from the estimated capital expenses by more than \$500,000, the capital expense estimate applicable to the next fiscal quarter may be decreased (by the amount of such excess) or increased (by the amount of such deficit), as applicable.

With the April 2013 amendment, DHT Maritime remains the borrower under the RBS Credit Facility, its vessel-owning subsidiaries remain guarantors of its performance thereunder and DHT Holdings is a guarantor of DHT Maritime's financial obligations thereunder. Under the terms of the parent guarantee, DHT Holdings is required to maintain unencumbered cash and cash equivalents for itself and its subsidiaries (on a consolidated basis) of no less than \$20 million at all times and will not voluntarily prepay any of its or its subsidiaries' indebtedness unless, concurrently, with such prepayment, a proportionate amount of the outstanding loan under the RBS Credit Facility is also prepaid. The RBS Credit Facility remains secured by, among other things, a first priority mortgage and assignment of earnings on each of the vessels that are owned by DHT Maritime's subsidiaries and a pledge of the balances in certain bank accounts on each of the vessels that are owned by DHT Maritime's subsidiaries. The RBS Credit Facility is structured as a syndicated facility, with RBS currently as the sole lender, facility agent and security trustee thereunder.

The RBS Credit Facility contains covenants that prohibit DHT Maritime and each of its subsidiaries from, among other things, (i) incurring additional indebtedness without the prior consent of the lenders, (ii) permitting liens on assets, (iii) merging or consolidating with other entities or transferring all or substantially all of their assets to another person and (iv) paying dividends if the charter-free market value of the vessels that secure their obligations under the

credit facility is less than 135% of their borrowings under the credit facility plus the actual or notional cost of terminating any interest rates swaps that they enter.

The RBS Credit Facility provides that in the event of either the sale or total loss of a vessel, DHT Maritime and its subsidiaries must prepay an amount under the credit facility equal to 100% of the proceeds of the sale or total loss of a vessel, and in the case of a sale, less brokers' commissions.

Each of the following events, among others, with respect to DHT Maritime or any of its subsidiaries, in some cases after the passage of time or notice or both, is an event of default under the RBS Credit Facility: non-payment of amounts due under the credit facility; breach of the covenants; misrepresentation; cross-defaults to other indebtedness in excess of \$2.0 million; materially adverse judgments or orders; event of insolvency or bankruptcy; acceleration of any material amounts that DHT Maritime or any of its subsidiaries is obligated to pay; breach of a time charter or a charter hire guaranty in connection with any of the vessels; default under any collateral documentation; cessation of operations; unlawfulness or repudiation; if, in the reasonable determination of the majority lenders, it becomes impossible or unlawful for DHT Maritime or any of its subsidiaries to comply with their obligations under the loan documents; and if any event occurs that, in the reasonable opinion of the majority lenders, has a material adverse effect on DHT Maritime and its subsidiaries' operations, assets or business, taken as a whole.

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The RBS Credit Facility provides that upon the occurrence of an event of default, the lenders may require that all amounts outstanding under the secured credit facility be repaid immediately and foreclose on the mortgages over the vessels and the related collateral.

The DHT Phoenix Credit Facility

On February 25, 2011, DHT Phoenix, Inc., a wholly-owned subsidiary of DHT Holdings, entered into a \$27.5 million secured credit facility with DVB for a term of five years. The DHT Phoenix Credit Facility is guaranteed by DHT Holdings. Borrowings under the DHT Phoenix Credit Facility bear interest at an annual rate of LIBOR plus a margin of 2.75%.

The full amount of the DHT Phoenix Credit Facility was borrowed on March 1, 2011 and was repayable in 19 quarterly installments of \$0.6 million from June 1, 2011 to December 1, 2015, and a final payment of \$15.9 million on March 1, 2016. The DHT Phoenix Credit Facility was repaid in full in June 2015.

The DHT Eagle Credit Facility

On May 24, 2011, DHT Eagle, Inc., a wholly-owned subsidiary of DHT Holdings, entered into a \$33.5 million secured credit facility with DNB for a term of five years. The DHT Eagle Credit Facility is guaranteed by DHT Holdings. Borrowings under the DHT Eagle Credit Facility bear interest at an annual rate of LIBOR plus a margin of 2.50%.

The full amount of the DHT Eagle Credit Facility was borrowed on May 27, 2011 and was repayable in 19 quarterly installments of \$0.625 million from August 27, 2011 to February 27, 2016 and a final payment of \$21.6 million on May 27, 2016. The DHT Eagle Credit Facility was repaid in full in October 2015.

The DHT Falcon and DHT Hawk Credit Facility

On February 10, 2014, two wholly-owned subsidiaries of DHT Holdings, DHT Falcon Limited and DHT Hawk Limited (the "Borrowers") entered into the DHT Falcon and DHT Hawk Credit Facility for up to \$50.0 million with DNB, as lender, and us as guarantor. In connection with the delivery of the DHT Falcon and DHT Hawk in February 2014, the Borrowers borrowed \$49.0 million under the credit facility. Borrowings bear interest at an annual rate of LIBOR plus a margin of 3.25%.

The DHT Falcon and DHT Hawk Credit Facility was repayable in 20 quarterly installments of \$1.0 million from May 2014 to February 2019 and a final payment of \$29.0 million in February 2019.

The DHT Falcon and DHT Hawk Credit Facility is secured by, among other things, a first priority mortgage on the DHT Falcon and the DHT Hawk, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of DHT Falcon Limited's and DHT Hawk Limited's bank accounts and a first priority pledge over the shares in the Borrowers. The DHT Falcon and DHT Hawk Credit Facility contains covenants that prohibit the Borrowers from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

The DHT Falcon and DHT Hawk Credit Facility also contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Borrower's obligations under the DHT Falcon and DHT Hawk Credit Facility be no less than 135% of their borrowings under the DHT Falcon and DHT Hawk Credit Facility.

DHT Holdings covenants that, throughout the term of the DHT Falcon and DHT Hawk Credit Facility, DHT Holdings, on a consolidated basis, shall maintain value adjusted tangible net worth of \$150 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt with value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company's vessels (as determined quarterly by an approved broker). The DHT Falcon and DHT Hawk Credit Facility was repaid in full in February 2016.

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The Credit Agricole Credit Facility/The New Credit Agricole Credit Facility

On October 17, 2006, Samco Gamma Ltd, a wholly owned subsidiary, entered into a \$49.0 million secured credit facility with Credit Agricole for the financing of the Samco Scandinavia. In connection with DHT's acquisition of Samco in September 2014, we entered into an agreement with Credit Agricole to amend the Credit Agricole Credit Facility whereby, upon satisfaction of certain conditions, borrowings under the agreement bear interest at an annual rate of LIBOR plus a margin of 1.60% and the financial obligations under the credit facility are guaranteed by us.

As of December 31, 2014, the total outstanding under the Credit Agricole Credit Facility was \$40.7 million and was repayable in seven quarterly installments of approximately \$1.0 million each from March 2015 to September 2016 and a final payment of \$33.9 million in December 2016.

On June 22, 2015, we entered into a credit facility with Credit Agricole to refinance the outstanding amount under the Credit Agricole Credit Facility that financed the Samco Scandinavia ("Tranche A") as well as a financing commitment of up to \$50 million to fund the acquisition of one VLCC from HHI ("Tranche B"). The New Credit Agricole Credit Facility is between and among Credit Agricole, as lender, the Credit Agricole Borrowers, and us, as guarantor. Samco Gamma Ltd. was permitted to borrow Tranche A and DHT Tiger Limited will be permitted to borrow Tranche B. Borrowings bear interest at a rate equal to LIBOR + 2.1875%. Tranche A is repayable in 34 consecutive quarterly installments of \$1.1 million from September 2015 to December 2023. Tranche B is repayable in 29 quarterly installments of \$0.7 million from December 2016 to December 2023 and a final payment of \$29.9 million in December 2023. The New Credit Agricole Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings.

Also, DHT covenants that, throughout the term of the New Credit Agricole Credit Facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$200 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt and DHT, on a consolidated basis, shall have working capital greater than zero. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company's vessels (as determined quarterly by two approved brokers). The New Credit Agricole Credit Facility is secured by, among other things, a first priority mortgage on the Samco Scandinavia and, upon being delivered from HHI, the DHT Tiger, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of the Borrowers' bank accounts and a first priority pledge over the shares in the Borrowers. The New Credit Agricole Credit Facility contains covenants that prohibit the Borrowers, among other things, from incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

The Nordea Credit Facility

In December 2014, we entered into a credit facility in the amount of \$302.0 million with Nordea, DNB and DVB as lenders, and DHT Holdings, Inc. as guarantor for the re-financing of the Samco Europe, Samco China, Samco Amazon, Samco Redwood, Samco Sundarbans and Samco Taiga as well as the financing of the DHT Condor. Borrowings bear interest at a rate equal to LIBOR + 2.50% and are repayable in 20 quarterly installments of \$5.1 million from March 2015 to December 2019 and a final payment of \$199.8 million in December 2019.

The Nordea Credit Facility is secured by, among other things, a first priority mortgage on the vessels financed by the credit facility, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of each of the borrower's bank accounts and a first priority pledge over the shares in each of the borrowers. The Nordea Credit Facility contains covenants that prohibit the borrowers from, among other things,

incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

The Nordea Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the Credit Facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the Credit Facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$200 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company's vessels (as determined quarterly by two approved brokers).

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The ABN AMRO Credit Facility

In July 2014, we executed a credit facility to fund the acquisition of three VLCCs to be constructed at HHI through a secured term loan facility between and among ABN AMRO, DVB and Nordea as lenders, three vessel-owning companies as borrowers, and us as guarantor. The borrowers are permitted to borrow up to \$141.0 million across three tranches under the ABN AMRO Credit Facility. The ABN AMRO Credit Facility will be for a five-year term from the date of the first drawdown, but in any event the final maturity date shall be no later than December 31, 2021, subject to earlier repayment in certain circumstances. Borrowings will bear interest at a rate equal to LIBOR + 2.60% and are repayable in 20 quarterly installments of approximately \$2.1 million and a final payment of approximately \$99.5 million at final maturity.

The ABN AMRO Credit Facility is secured by, among other things, a first priority mortgage on the vessels financed by the ABN AMRO Credit Facility, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of each of the borrower's bank accounts and a first priority pledge over the shares in each of the borrowers. The ABN AMRO Credit Facility contains covenants that prohibit the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

The ABN AMRO Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the ABN AMRO Credit Facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the ABN AMRO Credit Facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$100 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company's vessels (as determined quarterly by an approved broker).

The Danish Ship Finance Credit Facility

In November 2014, we executed a credit facility to fund the acquisition of one of the VLCCs to be constructed at HHI through a secured term loan facility between and among Danish Ship Finance A/S as lender, a vessel-owning company, as borrower, and us as guarantor. The borrower is permitted to borrow up to \$49.4 million under the Danish Ship Finance Credit Facility. The Danish Ship Finance Credit Facility is for a five-year term from the date of the first drawdown in November 2015, subject to earlier repayment in certain circumstances. Borrowings bear interest at a rate equal to LIBOR + 2.25% and are repayable in 10 semiannual installments of \$1.3 million each commencing six months after drawdown and a final payment of \$36.4 million at final maturity.

The Danish Ship Finance Credit Facility is secured by, among other things, a first priority mortgage on the vessel financed by the credit facility, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of the borrower's bank accounts and a first priority pledge over the shares in the borrower. The Danish Ship Finance Credit Facility contains covenants that prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of its assets to another person.

The Danish Ship Finance Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Danish Ship Finance Credit Facility be no less than 130% of borrowings. Also, we covenant that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$150 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross

interest bearing debt. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company's vessels (as determined quarterly by an approved broker).

The Nordea/DNB Credit Facility

In October 2015, we executed a credit facility totaling \$50.0 million to fund the acquisition of one of the VLCCs to be constructed at HHI through a secured term loan facility between and among Nordea Bank Norge ASA and DNB Bank ASA, as lenders, a vessel-owning company, as borrower, and us, as guarantor. The full amount of the Nordea/DNB Credit Facility was borrowed in December 2015. The Nordea/DNB Credit Facility has a five-year term from the date of the first drawdown, subject to earlier repayment in certain circumstances. Borrowings bear interest at a rate equal to LIBOR + 2.25% and are repayable in 10 semiannual installments of \$0.6 million each commencing three months after drawdown and a final payment of \$37.5 million at final maturity.

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The Nordea/DNB Credit Facility is secured by, among other things, a first priority mortgage on the vessel financed by the Nordea/DNB Credit Facility, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of the borrower's bank accounts and a first priority pledge over the shares in the borrower. The Nordea/DNB Credit Facility contains covenants that prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of its assets to another person.

The Nordea/DNB Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Nordea/DNB Credit Facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the Nordea/DNB Credit Facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$200 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt and the borrower and DHT, on a consolidated basis shall have working capital greater than zero. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the company's vessels (as determined quarterly by an approved broker).

Convertible Senior Notes

In September 2014, in connection with the acquisition of the shares in Samco, we issued \$150 million principal amount of convertible senior notes in a private placement. We pay interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes are convertible into common stock of DHT at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes is \$8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per \$1,000 aggregate principal amount of convertible senior notes), subject to customary anti-dilution adjustments. We received net proceeds of approximately \$145.5 million (after placement agent expenses, but before other transaction expenses). The conversion price is subject to adjustment based on cash dividends paid on our common stock and as of March 16, 2016 the conversion price is \$7.2811. On February 1, 2016, we acquired in the open market \$3 million worth of our convertible senior notes at 99% of par. The subsequent outstanding amount is then \$147 million.

Safe Harbor

Applicable to the extent the disclosures required by Items 5.E and 5.F of Form 20-F require the statutory safe harbor protections provided to forward-looking statements.

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ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

The following table sets forth information regarding our executive officers and directors:

Name	Age	Position
Erik A. Lind	61	Class III Director and Chairman
Einar Michael Steimler	68	Class II Director
Robert N. Cowen	68	Class I Director
Joseph H. Pyne	68	Class II Director
Svein Moxnes Harfjeld	51	Co-Chief Executive Officer
Trygve P. Munthe	54	Co-Chief Executive Officer
Eirik Ubøe	55	Chief Financial Officer

Set forth below is a brief description of the business experience of our current directors and executive officers.

Erik A. Lind—Chairman of the Board of Directors. Mr. Erik A. Lind has more than 35 years' experience in corporate banking, global shipping and specialized and structured asset financing. Mr. Lind is currently the Chief Executive Officer and a director of Tufton Oceanic Limited as well as a director of Tufton Oceanic Finance Group Limited and all its principal subsidiaries (including Tufton Oceanic (Isle of Man) Limited). Prior to this he served two years as Managing Director of GATX Capital and six years as Executive Vice President at IM Skaugen ASA. Mr. Lind has also held senior and executive positions with Manufacturers Hanover Trust Company and Oslobanken. Mr. Lind currently serves on the boards of Gram Car Carriers Holding Pte. Limited, RK Offshore International Holding Limited and ACS Shipping Limited and on the advisory board of A.M. Nomikos. Mr. Lind is a resident of the United Kingdom and a citizen of Norway.

Einar Michael Steimler—Director. Mr. Einar Michael Steimler has over 38 years' experience in the shipping industry. From 2008 to 2011 he served as chairman of Tanker (UK) Agencies, the commercial agent to Tankers International. He was instrumental in the formation of Tanker (UK) Agencies in 2000 and served as its CEO until the end of 2007. Mr. Steimler serves as a non-executive director on the board of Scorpio Bulkers, Inc. From 1998 to 2010, Mr. Steimler served as a Director of Euronav. He has been involved in both sale and purchase and chartering brokerage in the tanker, gas and chemical sectors and was a founder of Stemoco, a Norwegian ship brokerage firm. He graduated from the Norwegian School of Business Management in 1973 with a degree in Economics. Mr. Steimler is a resident of the United Kingdom and a citizen of Norway.

Robert N. Cowen—Director. Mr. Robert N. Cowen has over 25 years of senior level executive experience in the shipping industry. Since March 2012, he has served as consultant and then Senior Vice President Finance and Administration of Chemlube International LLC, a company engaged in the trading and distribution of base oils and the blending and distribution of lubricants. From February 2010 to January 2012, he served as a Managing Director of Lincoln Vale LLC, an alternative investment management firm with a focus on investing in dry bulk shipping. From February 2007 to December 2007, he served as Chief Executive Officer of OceanFreight, Inc. From October 2005 to December 2006, Mr. Cowen was a partner in Venable LLP. Prior to this, Mr. Cowen worked for 25 years at OSG where he served as Chief Operating Officer from 1999 until 2005. Mr. Cowen holds an A.B. degree from Cornell University and a J.D. degree from the Cornell Law School. Mr. Cowen is a resident and citizen of the United States.

Joseph H. Pyne—Director. Mr. Joseph H. Pyne is the Executive Chairman of Kirby Corporation and served as the Chief Executive Officer of Kirby from 1995 to April 29, 2014. Mr. Pyne served as Executive Vice President from 1992 to

1995 and also served as President of Kirby Inland Marine, LP, Kirby Corp.'s principal transportation subsidiary, from 1984 to November 1999. He served at Northrop Services, Inc. and served as an Officer in the Navy. He has been Executive Chairman of Kirby Corporation since April 2013 and its Director since 1988. He served as a Member of the Advisory Board at Ocean Energy Institute. Mr. Pyne holds a degree in Liberal Arts from the University of North Carolina. Mr. Pyne is a resident and citizen of the US.

Svein Moxnes Harfjeld—Co-Chief Executive Officer. Mr. Harfjeld joined DHT on September 1, 2010. Mr. Harfjeld has over 25 years of experience in the shipping industry. He was most recently with the BW Group, where he held senior management positions including Group Executive Director, CEO of BW Offshore, Director of Bergesen dy and Director of World-Wide Shipping. Previously he held senior management positions at Andhika Maritime, Coeclerici and Mitsui O.S.K. He started his shipping career with The Torvald Klaveness Group. Mr. Harfjeld is a citizen of Norway.

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Trygve P. Munthe— Co-Chief Executive Officer. Mr. Munthe joined DHT on September 1, 2010. Mr. Munthe has over 25 years of experience in the shipping industry. He was previously CEO of Western Bulk, President of Skaugen Petrotrans, Director of Arne Blystad AS and CFO of I.M. Skaugen. Mr. Munthe currently serves as chairman of the board of Ness, Risan & Partners AS. Mr. Munthe is a citizen of Norway.

Eirik Ubøe—Chief Financial Officer. Mr. Ubøe joined DHT in 2005. Mr. Ubøe has been involved in international accounting and finance for more than 25 years including as finance director of the Schibsted Group and a vice president in the corporate finance and ship finance departments of various predecessors to JPMorgan Chase. Mr. Ubøe holds an MBA from the University of Michigan's Ross School of Business and a Bachelor in Business Administration from the University of Oregon. Mr. Ubøe is a citizen of Norway.

B. COMPENSATION

DIRECTORS' COMPENSATION

In 2015, each member of our board of directors was paid an annual fee of \$75,000, plus reimbursement for expenses incurred in the performance of their duties as members of our board of directors. We paid the chairman of the board an additional \$65,000 to compensate for the extra duties incident to that office. We paid the chairpersons of each of our compensation and nominating and corporate governance committees an additional \$15,000 and we paid the chairperson of the audit committee an additional \$20,000. We paid an additional \$6,000 to each of the other members of each committee.

For the year 2015, Mr. Lind, Mr. Steimler, Mr. Cowen and Mr. Pyne were each awarded 40,000 shares of restricted stock that vest in three equal amounts in February 2016, 2017 and 2018, subject to each such member of our board of directors remaining a member of our board of directors. For the year 2014, Mr. Lind, Mr. Steimler and Mr. Cowen were each awarded 42,500 shares of restricted stock that vest in three equal amounts in January 2016, 2017 and 2018, subject to each such member of our board of directors remaining a member of our board of directors. In January 2016, the vesting dates in January 2017 and January 2018 were changed to February 2017 and February 2018. For the year 2013, Mr. Lind, Mr. Steimler and Mr. Cowen were each awarded 8,500 shares of restricted stock, of which 4,250 shares vest in three equal amounts in February 2015, 2016 and 2017, subject to each such member of our board of directors remaining a member of our board of directors. The remaining 4,250 shares of restricted stock awarded to each such member of our board of directors vest in three equal amounts in February 2015, 2016 and 2017, subject to each such member of our board of directors remaining a member of our board of directors and certain market conditions. Also, for the year 2013, Mr. Lind, Mr. Steimler and Mr. Cowen were each awarded 29,000 shares of restricted stock, of which 14,500 shares vest in three equal amounts in February 2015, 2016 and 2017, subject to each such member of our board of directors remaining a member of our board of directors. The remaining 14,500 shares of restricted stock awarded to each member of our board of directors vest in three equal amounts in February 2015, 2016 and 2017, subject to each such member of our board of directors remaining a member of our board of directors and certain market conditions. In January 2015, the vesting criteria for all restricted shares awarded for the year 2013 that vest subject to the board member remaining a member of our board of directors and certain market conditions was changed to be subject only to each such member of our board of directors remaining a member of our board of directors.

We have no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

EXECUTIVE COMPENSATION, EMPLOYMENT AGREEMENTS

In 2015 our co-chief executive officer, Mr. Svein Moxnes Harfjeld, received an annual salary of NOK 3,826,523 and a cash bonus of NOK 14,524,550 and our co-chief executive officer, Mr. Trygve P. Munthe, received an annual salary of NOK 3,800,111 and a cash bonus of NOK 14,524,550. Our chief financial officer, Mr. Eirik Ubøe, received an annual salary of NOK 1,923,380 and a cash bonus of NOK 1,911,125. In addition, each executive officer participates in a defined benefit pension plan under which NOK 519,947, NOK 566,460 and NOK 261,537 was set aside for each of the executives, respectively. Also, each executive is reimbursed for expenses incurred in the performance of his duties as our executive officer and receives the equity-based compensation described below.

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Executive Officer Employment Agreements

We have entered into employment agreements with Mr. Harfjeld, Mr. Munthe and Mr. Ubøe that set forth their rights and obligations as our co-chief executive officers, in the case of Mr. Harfjeld and Mr. Munthe, and chief financial officer, in the case of Mr. Ubøe. Either the executive or we may terminate the employment agreements for any reason and at any time, subject to certain provisions of the employment agreements described below.

For the year 2014, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe were each awarded 255,000, 255,000 and 85,000 shares of restricted stock, respectively, which vest in three equal amounts in January 2016, 2017 and 2018, subject to continued employment with us. In January 2016, the vesting dates in January 2017 and January 2018 were changed to February 2017 and February 2018. For the year 2013, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe were each awarded 51,000, 51,000 and 20,000 shares of restricted stock, respectively, of which 50% of the shares of restricted stock vest in three equal amounts in February 2015, 2016 and 2017, subject to continued employment with us. The remaining 50% of the shares of restricted stock vest in three equal amounts in February 2015, 2016 and 2017, subject to continued employment with us and certain market conditions. For the year 2013, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe were each awarded 174,000, 174,000 and 55,000 shares of restricted stock, respectively, of which 50% of the shares of restricted stock vest in three equal amounts in February 2015, 2016 and 2017, subject to continued employment with us. The remaining 50% of the shares of restricted stock conditionally awarded vest in three equal amounts in February 2015, 2016 and 2017, subject to continued employment with us and certain market conditions. In January 2015, the vesting criteria for all restricted shares awarded in 2014 that vest subject to continued employment with us and certain market conditions was changed to be subject to continued employment only. For the year 2015, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe were each awarded 235,000, 235,000 and 40,000 shares of restricted stock, respectively, which vest in three equal amounts in February 2016, 2017 and 2018, subject to continued employment with us.

In the event that we terminate Mr. Ubøe's employment other than for "cause" (as such term is defined in the employment agreement), subject to Mr. Ubøe's execution and delivery of an irrevocable waiver and general release of claims in favor of the company and his compliance with the restrictive covenants described below, we will continue to pay his base salary through the first anniversary of such date of termination and all of his equity-based compensation shall immediately vest and become exercisable. In the event that Mr. Ubøe terminates his employment for good reason (as such term is defined in the employment agreement) within six months following a change of control (as such term is defined in the employment agreement), he will be awarded a cash compensation of 100% his annual base salary upon the effective date of such termination. In the event that Mr. Ubøe terminates his employment for good reason within six months following a change of control, he may, at the board of directors' discretion, be entitled to an additional payment equal to 100% his annual base salary if the board of directors determines he made a significant contribution to the transaction that resulted in the change of control and any unvested equity awards will become fully vested. If Mr. Ubøe's employment is terminated due to death or disability (as such latter term is defined in the employment agreement), we will continue to pay his base salary through the first anniversary of such date of termination. In the event that Mr. Ubøe's employment is terminated for cause, we are only obligated to pay his salary through the effective date of termination that remains unpaid as of such date and pay any unreimbursed expenses incurred by Mr. Uboe prior to the effective date of termination.

In the event that we terminate either Mr. Harfjeld's or Mr. Munthe's employment other than for "cause" (as such term is defined in their employment agreements), subject to their execution of employment termination agreements that include waivers of all claims in favor of the company and their compliance with certain requests from us related to termination as well as with the restrictive covenants described below, we will continue to pay his base monthly salary in arrears on a monthly basis for 18 months from the month immediately following the expiration of the notice period (as provided for in their employment agreements). In the event that either Mr. Harfjeld or Mr. Munthe terminates his

employment within six months following a change of control (as such term is defined in their employment agreements) for good reason (as such term is defined in their employment agreements), then we will continue to pay such executive officer his base monthly salary in arrears on a monthly basis for 18 months from the month immediately following the expiration of the notice period (as provided for in their employment agreements). In addition, in the event that either Mr. Harfjeld or Mr. Munthe terminates his employment within six months following a change of control for good reason, such executive will be entitled to 100% of his bonus (as provided for in the employment agreement), prorated for the actual period he has worked during the year of termination, and all of his granted but not yet vested shares will vest immediately and become exercisable. In the event that Mr. Harfjeld and Mr. Munthe's employment is terminated for cause, we are only obligated to pay salary and unreimbursed expenses through the termination date.

Pursuant to their employment agreements, each of Mr. Harfjeld, Mr. Munthe and Mr. Ubøe has agreed to protect our confidential information. Each of Mr. Harfjeld, Mr. Munthe and Mr. Ubøe has agreed during the term of the agreements, and for a period of one year following their termination, not to (i) engage in any business in any location that is involved in the voyage chartering or time chartering of crude oil tankers, (ii) solicit any business from a person that is a customer or client of ours or any of our affiliates, (iii) interfere with or damage any relationship between us or any of our affiliates and any employee, customer, client, vendor or supplier or (iv) form, or acquire a two percent or greater equity ownership, voting or profit participation in, any of our competitors. Mr. Ubøe has additionally agreed, pursuant to his employment agreement, not to criticize or disparage us, our affiliates or any related persons, including customers, clients, suppliers or vendors, whether in writing or orally. Mr. Harfjeld and Mr. Munthe have also agreed, pursuant to their employment agreements, that all intellectual property that they respectively create or develop during the course of their employment shall fully and wholly be given to us.

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We have also entered into an indemnification agreement with each of Mr. Harfjeld, Mr. Munthe and Mr. Ubøe pursuant to which we have agreed to indemnify them substantially in accordance with the indemnification provisions related to our officers and directors in our bylaws.

Incentive Compensation Plans

We currently maintain four equity compensation plans, the 2005 Incentive Compensation Plan (as amended from time to time, the “2005 Plan”), the 2011 Incentive Compensation Plan (the “2011 Plan”), the 2012 Incentive Compensation Plan (the “2012 Plan”) and the 2014 Incentive Compensation Plan (the “2014 Plan”) (together, the “Plans”). The 2014 Plan was approved by our stockholders at our annual meeting on June 11, 2014. The 2012 Plan was discontinued and replaced by the 2014 Plan. Previously issued awards granted under the 2012 Plan, the 2011 Plan and the 2005 Plan remain outstanding, but awards may no longer be granted under such Plans.

The Plans were established to promote the interests of the company and our stockholders by (i) attracting and retaining exceptional directors, officers, employees, consultants and independent contractors (including prospective directors, officers, employees, consultants and independent contractors) and (ii) enabling such individuals to participate in the long-term growth and financial success of our company. The Plans are identical in all material respects, except that the aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2014 Plan is 2,300,000.

The following description of the Plans is qualified by reference to the full texts thereof, copies of which are filed as exhibits to this report.

Awards

The Plans provide for the grant of options intended to qualify as incentive stock options, or “ISOs,” under Section 422 of the Internal Revenue Code of 1986, as amended, and non-statutory stock options, or “NSOs,” restricted share awards, restricted stock units, or “RSUs,” cash incentive awards, dividend equivalents and other equity-based or equity-related awards.

Plan administration

The Plans are administered by the compensation committee of our board of directors or such other committee as our board of directors may designate to administer the Plans. Subject to the terms of the Plans and applicable law, the compensation committee has sole and plenary authority to administer the Plans, including, but not limited to, the authority to (i) designate participants, (ii) determine the type or types of awards to be granted to a participant, (iii) determine the number of shares of our common stock to be covered by awards, (iv) determine the terms and conditions of any awards, including vesting schedules and performance criteria, (v) amend or replace an outstanding award in response to changes in tax law or unforeseen tax consequences of such awards and (vi) make any other determination and take any other action that the compensation committee deems necessary or desirable for the administration of the Plans.

Shares available for awards

Subject to adjustment as provided below, the aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2014 Plan is 2,300,000. If an award granted under the Plans is forfeited, or otherwise expires, terminates or is canceled without the delivery of shares, then the shares covered by such award will again be available to be delivered pursuant to awards under the Plans. However, no additional awards can be granted

under the 2012 Plan, the 2011 Plan and the 2005 Plan.

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In the event of any corporate event affecting the shares of our common stock, the compensation committee in its discretion may make such adjustments and other substitutions to the Plans and awards under the Plans as it deems equitable or desirable in its sole discretion.

Stock options

The compensation committee may grant (or, in the case of the 2012 Plan, the 2011 Plan and the 2005 Plan, was able to grant) both ISOs and NSOs under the Plans. Except as otherwise determined by the compensation committee in an award agreement, the exercise price for options cannot be less than the fair market value (as defined in the Plans) of our common stock on the date of grant. In the case of ISOs granted to an employee who, at the time of the grant of an option, owns stock representing more than 10% of the voting power of all classes of our stock or the stock of any of our affiliates, the exercise price cannot be less than 110% of the fair market value of a share of our common stock on the date of grant. All options granted under the 2014 Plan will be NSOs unless the applicable award agreement expressly states that the option is intended to be an ISO. All options granted under the 2012 Plan, the 2011 Plan and the 2005 Plan were NSOs unless the applicable award agreement expressly stated that the option was intended to be an ISO.

Subject to any applicable award agreement, options shall vest and become exercisable on each of the first three anniversaries of the date of grant. The term of each option will be determined by the compensation committee; provided that no option will be exercisable after the tenth anniversary of the date the option is granted. The exercise price may be paid with cash (or its equivalent) or by other methods as permitted by the compensation committee.

Restricted shares and restricted stock units

Restricted shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the Plans or the applicable award agreement; provided, however, that the compensation committee may determine that restricted shares and RSUs may be transferred by the participant. Upon the grant of a restricted share, certificates will be issued and registered in the name of the participant and deposited by the participant, together with a stock power endorsed in blank, with us or a custodian designated by the compensation committee or us. Upon lapse of the restrictions applicable to such restricted shares, we or the custodian, as applicable, will deliver such certificates to the participant or his or her legal representative. Except as otherwise specified by the compensation committee in any award agreement, restrictions applicable to awards of restricted shares shall lapse, and such restricted shares will become vested with respect to one-fourth of such restricted shares on each of the first four anniversaries of the date of grant.

An RSU will have a value equal to the fair market value of a share of our common stock. RSUs may be paid in cash, shares of our common stock, other securities, other awards or other property, as determined by the compensation committee, upon the lapse of restrictions applicable to such RSU or in accordance with the applicable award agreement.

The compensation committee may provide a participant who holds restricted shares or RSUs with dividends or dividend equivalents, respectively, payable in cash, shares of our common stock or other property.

Cash incentive awards

Subject to the provisions of the 2014 Plan, the compensation committee may grant cash incentive awards payable upon the attainment of one or more individual, business or other performance goals or similar criteria.

Other stock-based awards

Subject to the provisions of the 2014 Plan, the compensation committee may grant to participants other equity-based or equity-related awards. The compensation committee may determine the amounts and terms and conditions of any such awards provided that they comply with applicable laws.

Amendment and termination of the Plans

Subject to any government regulation and to the rules of the NYSE or any successor exchange or quotation system on which shares of our common stock may be listed or quoted, the Plans may be amended, modified or terminated by our board of directors without the approval of our stockholders, except that stockholder approval shall be required for any amendment that would (i) increase the maximum number of shares of our common stock available for awards under the Plans or increase the maximum number of shares of our common stock that may be delivered pursuant to ISOs granted under the Plans or (ii) modify the requirements for participation under the Plans. No modification, amendment or termination of the Plans that is adverse to a participant will be effective without the consent of the affected participant, unless otherwise provided by the compensation committee in the applicable award agreement.

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The compensation committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any award previously granted, prospectively or retroactively; provided, however, that, unless otherwise provided in the Plans or by the compensation committee in the applicable award agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the rights of any participant to any award previously granted will not to that extent be effective without the consent of the affected participant, holder or beneficiary.

Change of control

The Plans provide that, unless otherwise provided in an award agreement, in the event we experience a change of control (as defined in the Plans), unless provision is made in connection with the change of control for assumption for, or substitution of, awards previously granted:

all options outstanding as of the date the change of control is determined to have occurred will become fully exercisable and vested, as of immediately prior to the change of control;

all outstanding restricted shares that are still subject to restrictions on forfeiture will become fully vested and all restrictions and forfeiture provisions related thereto will lapse as of immediately prior to the change in control;

all cash incentive awards will be paid out as if the date of the change of control were the last day of the applicable performance period and “target” performance levels had been attained; and

all other outstanding awards will automatically be deemed exercisable or vested and all restrictions and forfeiture provisions related thereto will lapse as of immediately prior to such change of control.

Unless otherwise provided pursuant to an award agreement, a “change of control” is defined to mean any of the following events, generally:

the consummation of a merger, reorganization or consolidation or sale or other disposition of all or substantially all of our assets;

the approval by our stockholders of a plan of our complete liquidation or dissolution; or

an acquisition by any individual, entity or group of beneficial ownership of 50% or more of either the then outstanding shares of our common stock or the combined voting power of our then outstanding voting securities entitled to vote generally in the election of directors.

Term of the 2014 Plan

No award may be granted under the 2014 Plan after June 11, 2017, the third anniversary of the date the 2014 Plan was approved by our stockholders. The 2012 Plan, the 2011 Plan and the 2005 Plan have been discontinued, and therefore awards may no longer be granted under such Plans.

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C. BOARD PRACTICES

BOARD OF DIRECTORS

Our business and affairs are managed under the direction of our board of directors. Our board is currently composed of four directors, all of whom are independent under the applicable rules of the NYSE. We have no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

Our board of directors is elected annually on a staggered basis and each director elected holds office for a three-year term. Mr. Erik Lind was initially elected in July 2005. Mr. Einar Michael Steimler was initially appointed in March 2010. Mr. Robert N. Cowen was initially appointed in May 2010. Mr. Joseph H. Pyne was initially appointed in September 2015. The term of our Class III director, Mr. Lind, expires in 2018, the term of our Class I director, Mr. Cowen, expires in 2017 and the term of our Class II directors, Mr. Steimler and Mr. Pyne, expire in 2016. Mr. Lind was re-elected as our Class III director at our annual stockholders meeting on May 29, 2015, and Mr. Steimler and Mr. Cowen were re-elected as our Class II and Class I directors, respectively, at our annual stockholders meeting on June 11, 2014. On March 3, 2015, we announced that Rolf Wikborg resigned from our board of directors, having most recently served as a Class III director.

At our 2014 annual meeting of stockholders, in order to comply with Section 5.02 of our amended and restated articles of incorporation that the board shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the entire board, Mr. Steimler was reclassified as a Class II director. Mr. Steimler was previously classified as a Class I director. Due to Mr. Steimler being re-elected as a Class II director on June 11, 2014, his term will expire in 2016.

BOARD COMMITTEES

Our board of directors, which is entirely composed of independent directors under the applicable rules of the NYSE, performs the functions of our audit committee, compensation committee and nominating and corporate governance committee.

The purpose of our audit committee is to oversee (i) management's conduct of our financial reporting process (including the development and maintenance of systems of internal accounting and financial controls), (ii) the integrity of our financial statements, (iii) our compliance with legal and regulatory requirements and ethical standards, (iv) significant financial transactions and financial policy and strategy, (v) the qualifications and independence of our outside auditors, (vi) the performance of our internal audit function and (vii) the outside auditors' annual audit of our financial statements. Mr. Erik Lind is our "audit committee financial expert" as that term is defined in Item 401(h) of Regulation S-K. The members of the audit committee are Mr. Cowen (chairperson), Mr. Lind, Mr. Steimler and Mr. Pyne.

The purpose of our compensation committee is to (i) discharge the board of director's responsibilities relating to the evaluation and compensation of our executives, (ii) oversee the administration of our compensation plans, (iii) review and determine director compensation and (iv) prepare any report on executive compensation required by the rules and regulations of the SEC. The members of the compensation committee are Mr. Steimler (chairperson), Mr. Lind and Mr. Pyne.

The purpose of our nominating and corporate governance committee is to (i) identify individuals qualified to become members of board of directors and recommend such individuals to the board of directors for nomination for election to the board of directors, (ii) make recommendations to the board of directors concerning committee appointments, (iii)

review and make recommendations for executive management appointments, (iv) develop, recommend and annually review our corporate governance guidelines and oversee corporate governance matters and (v) coordinate an annual evaluation of the board of directors and its chairman. The members of the nominating and corporate governance committee are Mr. Lind (chairperson), Mr. Steimler and Mr. Cowen.

DIRECTORS

Our directors are elected by a plurality of the votes cast by stockholders entitled to vote. There is no provision for cumulative voting.

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Section 5.01 of our amended and restated articles of incorporation provides that our board of directors must consist of not less than three nor more than twelve members, the exact number of directors comprising the entire board of directors as determined from time to time by resolution adopted by the affirmative vote of a majority of the board of directors. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock.

D.EMPLOYEES

As of December 31, 2015, we had 18 employees. Our employees are not represented by any collective bargaining agreements and we have never experienced a work stoppage.

E.SHARE OWNERSHIP

See “Item 7.A Major Stockholders.” See “Item 6.B Compensation” for a description of the company’s Incentive Compensation Plans under which employees of the company can be awarded restricted shares of the company.

ITEM 7. MAJOR STOCKHOLDERS AND RELATED PARTY
TRANSACTIONS

A.MAJOR STOCKHOLDERS

The following table sets forth certain information regarding (i) the owners of more than 5% of our common stock that we are aware of based on 13G and 13D filings and (ii) the total amount of common stock owned by all of our officers and directors, individually and as a group, as of March 16, 2016. We have one class of common stock outstanding with each outstanding share entitled to one vote.

Beneficial ownership is determined in accordance with the rules of the SEC based on voting and investment power with respect to such shares of common stock. Shares of common stock issuable pursuant to options, warrants, convertible notes or other similar convertible or derivative securities that are currently exercisable or exercisable or convertible within 60 days are deemed to be outstanding and to be beneficially owned by the person holding such options, warrants or notes for the purpose of computing the percentage ownership of such person, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

Persons owning more than 5% of a class of our equity securities	Number of Shares of Common Stock (1)	Percentage of Shares of Common Stock (2)
Stephen Feinberg (3)	10,771,144	10.9%
Solus Alternative Asset Management LP (4)	7,841,684	8.1%
Dimensional Fund Advisors LP (5)	6,229,244	6.6%
LSV Asset Management (6)	5,905,497	6.3%
Blackrock, Inc. (7)	5,107,358	5.4%
Directors		
Erik A. Lind (8)	149,201	*
Einar Michael Steimler (8)	145,713	*
Robert Cowen (8)	156,579	*
Joseph H. Pyne (9)	40,000	*
Executive Officers		
Svein Moxnes Harfjeld (10)	946,892	1.0%
Trygve P. Munthe (10)	972,629	1.0%

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Eirik Ubøe (11)	256,886	*
Directors and executive officers as a group (7 persons) (12)	2,667,900	2.8%

* Less than 1%

(1) Assumes conversion of all of the holder's convertible senior notes at a conversion price of \$7.2811 per share of common stock. The conversion price of the convertible senior notes is subject to adjustments. As a result, the number of shares of common stock issuable upon conversion of the convertible senior notes may increase or decrease in the future.

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- (2) Calculated based on Rule 13d-3(d)(1) under the Exchange Act, using 93,725,892 shares of common stock issued and outstanding on March 16, 2016.
Based upon a Schedule 13G/A filed with the SEC on January 20, 2016 by Stephen Feinberg, who possesses the sole power to vote or direct the vote and the sole power to dispose or direct the disposition of all securities of DHT Holdings, Inc. beneficially owned by each of Cerberus Institutional Partners V, L.P., Cerberus International II Master Fund, L.P., Cerberus Partners II, L.P., Cerberus CP Partners, L.P., Cerberus HH Partners, L.P., Cerberus MG Fund, L.P., Cerberus PEM NPL Fund, L.P., Cerberus PW Partners, L.P., Cerberus SMRS Partners, L.P. and Cerberus Institutional Partners VI, L.P. The total number of shares beneficially owned includes 5,521,144 shares of common stock issuable upon conversion of Stephen Feinberg's holding of convertible senior notes.
- (3) Based upon a Schedule 13G/A filed with the SEC on February 12, 2016 by Solus Alternative Asset Management LP ("Solus") on behalf of itself and certain reporting persons. The total number of shares beneficially owned includes 2,746,838 shares of common stock issuable upon conversion of Solus's holding of convertible senior notes.
- (4) Based upon a Schedule 13G filed with the SEC on February 9, 2016 by Dimensional Fund Advisors LP ("Dimensional"), who, as investment manager, possesses the power to direct investments or power to vote shares owned by various investment companies, commingled group trusts and separate accounts. For purposes of the reporting requirements of the Exchange Act, Dimensional is deemed to be a beneficial owner of such shares; however, Dimensional expressly disclaims that it is, in fact, the beneficial owner of such shares. Dimensional possesses the sole power to vote or direct the vote of 6,012,183 shares of DHT Holdings, Inc. and the sole power to dispose or to direct the disposition of 6,229,244 shares of DHT Holdings, Inc. All shares beneficially owned are shares of common stock.
- (5) Based upon a Schedule 13G filed with the SEC on February 12, 2016 by LSV Asset Management, who, as an investment advisor, possesses the sole power to direct the disposition of all shares of DHT Holdings, Inc. beneficially owned by LSV Asset Management and the sole power to vote 3,547,107 shares of DHT Holdings, Inc. All shares beneficially owned are shares of common stock.
- (6) Based upon a Schedule 13G filed with the SEC on January 26, 2016 by Blackrock, Inc. (as parent or control person to five subsidiaries who have acquired shares of our common stock), possesses the sole power to direct the disposition of all shares of DHT Holdings, Inc. beneficially owned by Blackrock, Inc. and the sole power to vote or to direct the vote of 4,789,534 shares of DHT Holdings, Inc. All shares beneficially owned are shares of common stock.
- (7) Includes 67,497 shares of restricted stock subject to vesting conditions.
- (8) Includes 26,666 shares of restricted stock subject to vesting conditions.
- (9) Does not include 62,500 options with an exercise price of \$7.75 per share and expiring on June 13, 2018 and
- (10) 62,500 options with an exercise price of \$10.70 per share and expiring on June 13, 2018. Includes 443,332 shares of restricted stock subject to vesting conditions.
- Does not include 5,000 options with an exercise price of \$7.75 per share and expiring on June 13, 2018 and 5,000
- (11) options with an exercise price of \$10.70 per share and expiring on June 13, 2018. Includes 111,665 shares of restricted stock subject to vesting conditions.
- (12) Includes 1,227,487 shares of restricted stock subject to vesting conditions.

Our major stockholders generally have the same voting rights as our other stockholders. To our knowledge, no corporation or foreign government or other natural or legal person(s) owns more than 50% of our outstanding stock. We are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control. As of March 4, 2016, we had 25 shareholders of record, 19 of which were located in the United States and held an aggregate of 93,725,893 of our common shares, representing 99.9% of our outstanding common shares. However, one of the U.S. shareholders of record is CEDE & CO., a nominee of The Depository Trust Company, which held 93,128,688 of our common shares as of March 4, 2016. Accordingly, we believe that the shares held by CEDE & CO. include common shares beneficially owned by both holders in the United States and non-U.S. beneficial owners.

B. RELATED PARTY TRANSACTIONS

In connection with the sale in November 2013 of approximately \$110 million of our equity to institutional investors pursuant to a private placement (the "Private Placement"), on November 24, 2013, we entered into a stock purchase agreement (the "Stock Purchase Agreement") with certain investors. Pursuant to the terms of the Stock Purchase Agreement, each investor agreed, among other things, to vote all of the shares of our common stock that such investor held in favor of an amendment to our articles of incorporation to increase the authorized number of shares of common stock and capital stock. The aggregate number of shares of our common stock subject to the voting arrangements set forth in the Stock Purchase Agreement was 18,372,058, or approximately 63% of our outstanding common stock as of December 13, 2013, the record date for the special meeting called for purposes of considering the Amendment. Additionally, an affiliate of Anchorage purchased 2,105 shares of our Series B Participating Preferred Stock in the Private Placement, and affiliates of Tufton Oceanic Limited purchased 1,827,000 shares of our common stock and 13,305 shares of our Series B Participating Preferred Stock in the Private Placement. Erik A. Lind, the chairman of our board of directors, is the Chief Executive Officer and a director of Tufton Oceanic Limited. In connection with the February 2014 Registered Direct Offering, we sold 1,352,800 shares of common stock to affiliates of Tufton Oceanic Limited. In connection with the September 2014 Registered Direct Offering, we sold 769,000 shares of common stock to affiliates of Tufton Oceanic Limited and in connection with the private placement of \$150 million aggregate principal amount of convertible senior notes in September 2014, we sold convertible senior notes amounting to \$11,380,000 to affiliates of Tufton Oceanic Limited.

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On May 2, 2012, we entered into an Investor Rights Agreement with Anchorage Illiquid Opportunities Offshore Master III, L.P. (the “Anchorage Investor”), an affiliate of Anchorage Capital Group, L.L.C. (“Anchorage”), and entered into an Amendment to the Investor Rights Agreement with the Anchorage Investor on November 24, 2013 (as amended, the “Investor Rights Agreement”). Pursuant to the Investor Rights Agreement, (1) we agreed to increase the size of our board of directors by one individual (to be selected by the Anchorage Investor) so long as the Anchorage Investor owned at least 7.5% of the voting power of our capital stock, and (2) subject to certain conditions, the Anchorage Investor had the right to appoint one designee to attend meetings of our board of directors as a non-voting observer. The Anchorage Investor ceased to own at least 7.5% of the voting power of our capital stock in February 2014 and, in connection therewith, the director appointed by the Anchorage Investor resigned from our board of directors. The Anchorage Investor agreed, as an investor party to the Stock Purchase Agreement, to vote all of the shares of our common stock and Series B Participating Preferred Stock that it held in favor of a proposed increase in the number of authorized shares of our common stock and capital stock. We agreed to provide certain customary registration rights to the Anchorage Investor.

Further, we have issued certain guarantees for certain of our subsidiaries. This mainly relates to our credit facilities: the RBS Credit Facility, the DHT Falcon and DHT Hawk Credit Facility, the Nordea Credit Facility, the New Credit Agricole Credit Facility, the Nordea/DNB Credit Facility and the Danish Ship Finance Credit Facility which are all guaranteed by DHT Holdings.

C. INTEREST OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

See Item 18.

2. THREE YEARS COMPARATIVE FINANCIAL STATEMENTS

See Item 18.

3. AUDIT REPORTS

See Report of Independent Registered Public Accounting Firm on pages F-2 and F-3.

4. LATEST AUDITED FINANCIAL STATEMENTS MAY BE NO OLDER THAN 15 MONTHS

We have complied with this requirement.

5. INTERIM FINANCIAL STATEMENTS IF DOCUMENT IS MORE THAN NINE MONTHS SINCE LAST AUDITED FINANCIAL YEAR

Not applicable.

6. EXPORT SALES IF SIGNIFICANT

See Item 18.

7. LEGAL PROCEEDINGS

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The nature of our business, i.e., the acquisition, chartering and ownership of our vessels, exposes us to risk of lawsuits for damages or penalties relating to, among other things, personal injury, property casualty and environmental contamination. Under rules related to maritime proceedings, certain claimants may be entitled to attach charter hire payable to us in certain circumstances. There are no actions or claims pending against us as of the date of this report.

8. DIVIDENDS

In July 2012, we effected a 12-for-1 reverse stock split whereby each twelve (12) shares of common stock issued and outstanding as of close of trading on July 16, 2012, automatically and without any action on the part of the respective holders, was converted into one (1) share of common stock. The reverse stock split affected all issued and outstanding shares of our common stock, as well as common stock underlying stock options and restricted stock awards outstanding prior to the effectiveness of the reverse stock split. In connection with the reverse stock split, pursuant to the Certificate of Designation governing the terms of DHT's Series A Participating Preferred Stock, immediately following the opening of business on July 17, 2012 and automatically and without any action on the part of the respective holders, the Dividend Factor (as defined in the Certificate of Designation) for each share of the Series A Participating Preferred Stock was proportionately reduced by a factor of 12 and thereby adjusted to (i) 14.1667 (for periods prior to January 1, 2013) and (ii) 12.5000 (for periods commencing January 1, 2013). The following historical dividend information has been adjusted to account for the reverse stock split.

In January 2008, our board of directors approved a dividend policy to provide stockholders of record with an intended fixed quarterly dividend. Commencing with the first dividend payment attributable to the 2008 fiscal year, the dividend was \$3.00 per share. The dividend paid related to the first quarter of 2009 was \$3.00 per share. For the last three quarters related to 2009, we did not pay any dividends. For each of the four quarters related to 2010, we paid a dividend of \$1.20 per share. The dividends paid related to the four quarters of 2011 amounted to \$1.20, \$1.20, \$0.36 and \$0.36 per share, respectively. The dividends paid related to the four quarters of 2012 amounted to \$0.24, \$0.24, \$0.02 and \$0.02 per common share, respectively. With respect to the Series A Participating Preferred Stock issued in May 2012, the dividends paid related to the four quarters of 2012 amounted to \$3.40, \$3.40, \$0.28 and \$0.28 per common share, respectively. The dividends paid related to the four quarters of 2013 amounted to \$0.02, \$0.02, \$0.02 and \$0.02 per common share, respectively. With respect to the Series A Participating Preferred Stock issued in May 2012, the dividends paid related to the four quarters of 2013 amounted to \$0.25, \$0.00, \$0.00 and \$0.00 per common share, respectively. No dividends related to the four quarters of 2013 were paid on Series B Participating Preferred Stock. The dividends paid related to the four quarters of 2014 amounted to \$0.02, \$0.02, \$0.02 and \$0.05 per common share, respectively.

The company has revised the capital allocation policy announced on July 22, 2015 as follows: DHT intends to return at least 60% of its ordinary net income (adjusted for extraordinary items) to shareholders as quarterly cash dividends. Further, DHT intends to allocate surplus cash flow, after paying such quarterly cash dividends, to delever its balance sheet, to repurchase its own securities, or for general corporate purposes. The extent and allocation will depend on market conditions and other corporate considerations. DHT will apply its updated capital allocation policy starting with the first quarter of 2016.

The timing and amount of dividend payments will be determined by our board of directors and could be affected by various factors, including our cash earnings, financial condition and cash requirements, the loss of a vessel, the acquisition of one or more vessels, required capital expenditures, reserves established by our board of directors, increased or unanticipated expenses, a change in our dividend policy, additional borrowings or future issuances of securities, many of which will be beyond our control. As described above in reference to the capital allocation policy announced on July 22, 2015, our board of directors approved a dividend policy to pay stockholders of record an intended dividend of at least 60% of ordinary net income per share (adjusted for extraordinary items) commencing

with the second quarter of 2015. The dividends paid related to the four quarters of 2015 amounted to \$0.15, \$0.15, \$0.18 and \$0.21 per share of common stock, respectively.

Marshall Islands law generally prohibits the payment of dividends other than from surplus or while a company is insolvent or would be rendered insolvent by the payment of such a dividend. We do not expect to pay any income taxes in the Marshall Islands. We also do not expect to pay any income taxes in the United States. Please see the sections of this report entitled “Item 10. Additional Information—Taxation.”

B. SIGNIFICANT CHANGES

None.

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ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

1. EXPECTED PRICE

Not applicable.

2. METHOD TO DETERMINE EXPECTED PRICE

Not applicable.

3. PRE-EMPTIVE EXERCISE RIGHTS

Not applicable.

4. STOCK PRICE HISTORY

12-for-1 Reverse Stock Split

The 12-for-1 reverse stock split of our issued and outstanding shares of common stock became effective after the close of trading on July 16, 2012. The common stock began trading on a split-adjusted basis on the NYSE at the opening of trading on July 17, 2012 and continued trading under the symbol “DHT” but under a new CUSIP number.

Upon effectiveness of the reverse stock split, each twelve (12) shares of common stock issued and outstanding, automatically and without any action on the part of the respective holders thereof, was converted into one (1) share of common stock. The reverse stock split affected all issued and outstanding shares of our common stock, as well as common stock underlying stock options and restricted stock awards outstanding prior to the effectiveness of the reverse stock split.

No fractional shares were issued pursuant to the reverse stock split and, in lieu thereof, any holder of less than one share of common stock received cash for such holder’s fractional share in an amount per share equal to \$7.6536, which was calculated by determining the average closing price for the common stock for the five-day period ending July 13, 2012 (\$0.6378 per share) and multiplying by twelve (12).

The following table lists the high and low sales prices for our common stock for the periods indicated as reported:

	High	Low
Year ended:		
December 31, 2011*	62.28	7.92
December 31, 2012*	18.36	3.54
December 31, 2013	6.95	3.99
December 31, 2014	8.57	5.20
December 31, 2015	9.31	6.05
Quarter ended:		
March 31, 2014	8.57	6.60
June 30, 2014	8.10	6.73
September 30, 2014	7.44	6.01
December 31, 2014	7.44	5.20

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March 31, 2015	9.31	6.38
June 30, 2015	8.56	6.88
September 30, 2015	8.99	6.05
December 31, 2015	8.52	7.01
March 31, 2016 (1)	8.06	4.88

Month ended:

August 31, 2015	8.01	6.05
September 30, 2015	8.19	6.93
October 31, 2015	8.52	7.46
November 30, 2015	8.13	7.01
December 31, 2015	8.24	7.50
January 31, 2016	8.06	5.15
February 29, 2016	6.07	4.88
March 31, 2016 (2)	6.43	5.55

* Share prices adjusted to account for 12-for-1 reverse stock split that became effective after the close of trading on July 16, 2012.

(1) For the period of January 1, 2016 through March 10, 2016.

(2) For the period of March 1, 2016 through March 10, 2016.

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5. TYPE AND CLASS OF SECURITIES

Not applicable.

6. LIMITATIONS OF SECURITIES

Not applicable.

7. RIGHTS CONVEYED BY SECURITIES ISSUED

Not applicable.

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS FOR STOCK

Our common stock is listed for trading on the NYSE and is traded under the symbol "DHT."

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION FROM OFFERING

Not applicable.

F. EXPENSES OF OFFERING

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

The following is a description of the material terms of our amended and restated articles of incorporation and bylaws that are currently in effect. Because the following is only a summary, it does not contain all information that you may find useful. For more complete information you should read our amended and restated articles of incorporation and bylaws, each listed as an exhibit to this report.

PURPOSE

Our purpose, as stated in Article II of our amended and restated articles of incorporation, is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the BCA. Our amended and restated articles of incorporation and bylaws do not impose any limitations on the ownership rights of our stockholders.

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We are registered in the Republic of the Marshall Islands at the Registrar of Corporations for non-resident corporations, under registration number 39572.

AUTHORIZED CAPITALIZATION

Under our amended and restated articles of incorporation, our authorized capital stock consists of 150,000,000 shares of common stock, par value \$0.01 per share, and 1,000,000 shares of preferred stock, par value \$0.01 per share. As of December 31, 2015, we had outstanding 92,909,936 shares of common stock. As of March 16, 2016, we had outstanding 93,725,892 shares of common stock and no shares of any class of preferred stock. All of our shares of stock are in registered form, and as of December 31, 2015, neither we nor our subsidiaries hold any shares of common stock or any shares of any series of preferred stock.

In February 2016, our board of directors approved the repurchase of up to \$50 million of DHT securities through open market purchases, negotiated transactions or other means in accordance with applicable securities laws. The repurchase program has been authorized through February 2017 and may be suspended or discontinued at any time. Any shares of DHT common stock acquired by DHT will be available for reissuance.

Description of Common Stock

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of shares of common stock are entitled to receive ratably all dividends, if any, declared by our board of directors out of funds legally available for dividends. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of common stock do not have conversion, redemption or preemptive rights to subscribe to any of our securities. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of any shares of preferred stock which we have issued or may issue in the future.

Description of Preferred Stock

Our amended and restated articles of incorporation authorize our board of directors to establish one or more series of preferred stock and to determine, with respect to any series of preferred stock, the terms and rights of that series, including:

the designation of the series;

the number of shares of the series;

the preferences and relative, participating, option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and

the voting rights, if any, of the holders of the series.

Series A Participating Preferred Stock

In connection with our backstopped equity offering and concurrent private placement that closed in May 2012, we designated and issued 442,666 shares of a new series of preferred stock, Series A Participating Preferred Stock, par

value \$0.01 per share (the “Series A Participating Preferred Stock”). On June 30, 2013, all outstanding shares of Series A Participating Preferred Stock were mandatorily exchanged for shares of our common stock at a 1:17 ratio. The terms of the Series A Participating Preferred Stock were governed by a Certificate of Designation attached as Exhibit 3.1 to the Report on 6-K filed with the SEC on May 3, 2012, and it is incorporated by reference to this report.

Series B Participating Preferred Stock

In connection with the Private Placement, we designated and issued 97,579 shares of a new series of preferred stock, the Series B Participating Preferred Stock, par value \$0.01 per share (the “Series B Participating Preferred Stock”). On February 4, 2014, all outstanding shares of Series B Participating Preferred Stock were mandatorily exchanged into shares of our common stock at a 1:100 ratio. The terms of the Series B Participating Preferred Stock were governed by a Certificate of Designation attached as Exhibit 3.1 to the Report on 6-K filed with the SEC on December 2, 2013, and it is incorporated by reference to this report.

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DIRECTORS

Our directors are elected by a plurality of the votes cast by stockholders entitled to vote. There is no provision for cumulative voting.

Section 5.01 of our amended and restated articles of incorporation provides that our board of directors must consist of not less than three nor more than twelve members, the exact number of directors comprising the entire board of directors as determined from time to time by resolution adopted by the affirmative vote of a majority of the board of directors. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock.

Our bylaws provide that no contract or transaction between us and a director, or one in which a director has a financial interest, is void or voidable solely for this reason, or solely because the director is present at or participates in a board of directors meeting or committee thereof which authorizes the contract or transaction, or solely because his or her vote is counted for such purpose, if: (i) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, or, if the votes of the disinterested directors are insufficient to constitute an act of the board of directors as defined in Section 55 of the Marshall Islands Business Corporations Act, by unanimous vote of the disinterested directors, (ii) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders or (iii) the contract or transaction is fair as to us as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

STOCKHOLDER MEETINGS

Under our bylaws, annual stockholder meetings will be held at a time and place selected by our board of directors. The meetings may be held in or outside of the Marshall Islands. Special meetings may be called by stockholders holding not less than one-fifth of all the outstanding shares entitled to vote at such meeting. Our board of directors may set a record date between 15 and 60 days before the date of any meeting to determine the stockholders that will be eligible to receive notice and vote at the meeting.

DISSENTERS' RIGHTS OF APPRAISAL AND PAYMENT

Under the BCA, our stockholders have the right to dissent from various corporate actions, including any merger or consolidation or sale of all or substantially all of our assets not made in the usual course of our business, and receive payment of the fair value of their shares. In the event of any further amendment of our articles of incorporation, a stockholder also has the right to dissent and receive payment for his or her shares if the amendment alters certain rights in respect of those shares. The dissenting stockholder must follow the procedures set forth in the BCA to receive payment. In the event that we and any dissenting stockholder fail to agree on a price for the shares, the BCA procedures involve, among other things, the institution of proceedings in the high court of the Republic of the Marshall Islands or in any appropriate court in any jurisdiction in which our shares are primarily traded on a local or national securities exchange.

STOCKHOLDERS' DERIVATIVE ACTIONS

Under the BCA, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of common stock both at the time the derivative action is commenced and at the time of the transaction to which the action relates.

LIMITATIONS ON LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

The BCA authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our bylaws include a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent permitted by law. In February 2013, we amended our bylaws to clarify the scope of indemnification rights provided to directors and officers.

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Our bylaws provide that we must indemnify our directors and officers to the fullest extent authorized by law. We are also expressly authorized to advance certain expenses (including attorneys' fees and disbursements and court costs) to our directors and officers and carry directors' and officers' insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability and indemnification provisions in our amended and restated articles of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

ANTI-TAKEOVER EFFECT OF CERTAIN PROVISIONS OF OUR ARTICLES OF INCORPORATION AND BYLAWS

Several provisions of our amended and restated articles of incorporation and bylaws, which are summarized below, may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these anti-takeover provisions, which are summarized below, could also discourage, delay or prevent (1) the merger or acquisition of our company by means of a tender offer, a proxy contest or otherwise that a stockholder may consider in its best interest or (2) the removal of incumbent officers and directors.

Issuance of Capital Stock

Under the terms of our amended and restated articles of incorporation and the laws of the Republic of the Marshall Islands, our board of directors has authority, without any further vote or action by our stockholders, to issue any remaining authorized shares of blank check preferred stock and any remaining authorized shares of our common stock. Our board of directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of our company or the removal of our management.

Classified Board of Directors

Our amended and restated articles of incorporation provide for the division of our board of directors into three classes of directors, with each class as nearly equal in number as possible, serving staggered, three-year terms. Approximately one-third of our board of directors will be elected each year. This classified board provision could discourage a third party from making a tender offer for our shares or attempting to obtain control of us. It could also delay stockholders who do not agree with the policies of our board of directors from removing a majority of our board of directors for two years.

Election and Removal of Directors

Our amended and restated articles of incorporation prohibit cumulative voting in the election of directors. Our bylaws require parties other than the board of directors to give advance written notice of nominations for the election of

directors. Our amended and restated articles of incorporation also provide that our directors may be removed only for cause and only upon the affirmative vote of a majority of the outstanding shares of our capital stock entitled to vote for those directors. These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

Our bylaws provide that stockholders are required to give us advance notice of any person they wish to propose for election as a director if that person is not proposed by our board of directors. These advance notice provisions provide that the stockholder must have given written notice of such proposal not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual general meeting. In the event the annual general meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder must be given not later than 10 days following the earlier of the date on which notice of the annual general meeting was mailed to stockholders or the date on which public disclosure of the date of the annual general meeting was made.

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In the case of a special general meeting called for the purpose of electing directors, notice by the stockholder must be given not later than 10 days following the earlier of the date on which notice of the special general meeting was mailed to stockholders or the date on which public disclosure of the date of the special general meeting was made. Any nomination not properly made will be disregarded.

A director may be removed only for cause by the stockholders, provided notice is given to the director of the stockholders meeting convened to remove the director and provided such removal is approved by the affirmative vote of a majority of the outstanding shares of our capital stock entitled to vote for those directors. The notice must contain a statement of the intention to remove the director and must be served on the director not less than fourteen days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

Limited Actions by Stockholders

Our amended and restated articles of incorporation and our bylaws provide that any action required or permitted to be taken by our stockholders must be effected at an annual or special meeting of stockholders or by the unanimous written consent of our stockholders. Our amended and restated articles of incorporation and our bylaws provide that, subject to certain exceptions, our chairman or co-chief executive officers, at the direction of the board of directors or holders of not less than one-fifth of all outstanding shares, may call special meetings of our stockholders and the business transacted at the special meeting is limited to the purposes stated in the notice. Accordingly, a stockholder may be prevented from calling a special meeting for stockholder consideration of a proposal over the opposition of our board of directors and stockholder consideration of a proposal may be delayed until the next annual meeting.

TRANSFER AGENT

The registrar and transfer agent for our common stock is American Stock Transfer & Trust Company, LLC.

LISTING

Our common stock is listed on the NYSE under the symbol “DHT.”

COMPARISON OF MARSHALL ISLANDS CORPORATE LAW TO DELAWARE CORPORATE LAW

Our corporate affairs are governed by our amended and restated articles of incorporation and bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. For example, the BCA allows the adoption of various anti-takeover measures such as stockholder “rights” plans. While the BCA also provides that it is to be interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few, if any, court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts. Thus, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling stockholders than would stockholders of a corporation incorporated in a United States jurisdiction which has developed a substantial body of case law. The following table provides a comparison between the statutory provisions of the BCA and the Delaware General Corporation Law relating to stockholders’ rights.

Marshall Islands Delaware

Stockholder Meetings

Held at a time and place as designated in the bylaws	May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the board of directors
May be held in or outside of the Marshall Islands	May be held in or outside of Delaware
Notice:	Notice:
-> Whenever stockholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting and indicate that it is being issued by or at the direction of the person calling the meeting	-> Whenever stockholders are required to take action at a meeting, a written notice of the meeting shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any
-> A copy of the notice of any meeting shall be given personally or sent by mail not less than 15 nor more than 60 days before meeting	-> Written notice shall be given not less than 10 nor more than 60 days before the meeting

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Stockholder's Voting Rights

Any action required to be taken by a meeting of stockholders may be taken without a meeting if consent is in writing and is signed by all the stockholders entitled to vote

Stockholders may act by written consent to elect directors by all the stockholders entitled to vote

Any person authorized to vote may authorize another person or persons to act for him by proxy

Any person authorized to vote may authorize another person to act for him by proxy

Unless otherwise provided in the articles of incorporation, majority of shares entitled to vote constitutes a quorum. In no event shall a quorum consist of fewer than one third of the shares entitled to vote at a meeting

For non-stock companies, a certificate of incorporation or bylaws may specify the number of members to constitute a quorum.

No provision for cumulative voting

For stock corporations, a certificate of incorporation or bylaws may specify the number to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum

The certificate of incorporation may provide for cumulative voting

Directors

The board of directors must consist of at least one member

The board of directors must consist of at least one member

Number of members can be changed by an amendment to the bylaws, by the stockholders, or by action of the board

Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation.

If the board of directors is authorized to change the number of directors, it can only do so by an absolute majority (majority of the entire board)

Dissenter's Rights of Appraisal

Stockholders have a right to dissent from a merger or sale of all or substantially all assets not made in the usual course of business, and receive payment of the fair value of their shares

Appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation

A holder of any adversely affected shares who does not vote on or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the

amendment:

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Marshall Islands Delaware

- Alters or abolishes any preferential right of any outstanding shares having preference; or
- Creates, alters, or abolishes any provision or right in respect to the redemption of any outstanding shares; or
- Alters or abolishes any preemptive right of such holder to acquire shares or other securities; or
- Excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class

Stockholder's Derivative Actions

An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law

In any derivative suit instituted by a stockholder or a corporation, it shall be averred in the complaint that the plaintiff was a stockholder of the corporation at the time of the transaction of which he complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law

Complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board or the reasons for not making such effort

Such action shall not be discontinued, compromised or settled without the approval of the High Court of the Republic

Attorney's fees may be awarded if the action is successful
Corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of stock and the shares have a value of less than \$50,000

C. MATERIAL CONTRACTS

Other than the Executive Officer Employment Agreements (identified below), our charters, our ship management agreements with Goodwood and V.Ships, our guarantees for certain of our subsidiaries, the RBS Credit Facility (as amended), the New Credit Agricole Credit Facility, the Nordea Credit Facility, the ABN AMRO Credit Facility, the Danish Ship Finance Credit Facility, the Nordea/DNB Credit Facility, the Share Purchase Agreement and the HHI Agreements, we have not entered into any material contracts other than contracts entered into in the ordinary course of business.

Executive Officer Employment Agreements

We have entered into employment agreements with Mr. Harfjeld, Mr. Munthe and Mr. Ubøe that set forth their rights and obligations as our co-chief executive officers and chief financial officer, respectively. Either the executive or we may terminate the employment agreements for any reason and at any time. For additional information on these agreements see "Item 6. Directors, Senior Management and Employees Executive Compensation, Employment Agreements."

D.EXCHANGE CONTROLS

None.

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E. TAXATION

The following is a discussion of the material Marshall Islands and U.S. federal income tax considerations relevant to an investment decision with respect to the acquisition, ownership and disposition of our common stock and preferred stock. This discussion does not purport to deal with the tax consequences to all categories of investors, some of which (such as financial institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, insurance companies, persons holding our common stock or preferred stock as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that have elected the mark-to-market method of accounting for their securities, persons liable for alternative minimum tax, persons who are investors in pass-through entities, dealers in securities or currencies and investors whose functional currency is not the U.S. dollar) may be subject to special rules.

The following is a discussion of the material Marshall Islands and U.S. federal income tax considerations relevant to an investment decision with respect to the acquisition, ownership and disposition of our common stock and preferred stock. This discussion does not purport to deal with the tax consequences to all categories of investors, some of which (such as financial institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, insurance companies, persons holding our common stock or preferred stock as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that have elected the mark-to-market method of accounting for their securities, persons liable for alternative minimum tax, persons who are investors in pass-through entities, dealers in securities or currencies and investors whose functional currency is not the U.S. dollar) may be subject to special rules.

MARSHALL ISLANDS TAX CONSIDERATIONS

The following are the material Marshall Islands tax consequences of our activities to us and holders of our common stock or preferred stock. We are incorporated in the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to holders of our common stock or preferred stock.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

WE RECOMMEND THAT YOU CONSULT WITH YOUR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES ARISING IN YOUR OWN PARTICULAR SITUATION UNDER U.S. FEDERAL, STATE, LOCAL OR FOREIGN LAW OF THE OWNERSHIP OR DISPOSITION OF OUR COMMON STOCK AND CONVERTIBLE SENIOR NOTES.

This discussion is based on the Code, the Treasury regulations issued thereunder, published administrative interpretations of the IRS and judicial decisions as of the date hereof, all of which are subject to change at any time, possibly on a retroactive basis.

Taxation of Our Operating Income

Our subsidiaries have elected to be treated as disregarded entities for U.S. federal income tax purposes. As a result, for purposes of the discussion below, our subsidiaries are treated as branches rather than as separate corporations.

U.S. Taxation of Our Shipping Income

For purposes of the following discussion, “shipping income” means any income that is derived from the use of vessels, from the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis, from the participation in a

pool, partnership, strategic alliance, joint operating agreement, code sharing arrangement or other joint venture we directly or indirectly own or participate in that generates such income, or from the performance of services directly related to those uses.

“U.S. source gross transportation income” includes 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States. Except as discussed below, our U.S. source gross transportation income would be subject to a 4% U.S. federal income tax imposed without allowance for deductions. Shipping income attributable to transportation exclusively between non-U.S. ports generally will not be subject to U.S. federal income tax.

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Under Section 883 of the Code and the regulations thereunder, we will be exempt from the 4% U.S. federal income tax if:

1. we are organized in a foreign country (the “country of organization”) that grants an “equivalent exemption” to corporations organized in the United States; and

2. either:

(A) more than 50% of the value of our stock is owned, directly or indirectly, by individuals who are “residents” of our country of organization or of another foreign country that grants an “equivalent exemption” to corporations organized in the United States, referred to as the “50% Ownership Test,” or

(B) our stock is “primarily and regularly traded on an established securities market” in our country of organization, in another country that grants an “equivalent exemption” to U.S. corporations or in the United States, referred to as the “Publicly-Traded Test.”

The Marshall Islands, the jurisdiction where we are incorporated, grants an “equivalent exemption” to U.S. corporations. Therefore, we will be eligible for the exemption under Section 883 of the Code if either the 50% Ownership Test or the Publicly-Traded Test is met. Because our common stock is traded on the NYSE and our stock is widely held, it would be difficult or impossible for us to establish that we satisfy the 50% Ownership Test.

As to the Publicly-Traded Test, the regulations under Section 883 of the Code provide, in pertinent part, that stock of a foreign corporation will be considered to be “primarily traded” on an established securities market in a country if the number of shares of each class of stock that is traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that is traded during that year on established securities markets in any other single country. We believe that our common stock, is, and will continue to be, “primarily traded” on the NYSE, which is an established securities market for these purposes.

The Publicly-Traded Test also requires our common stock to be “regularly traded” on an established securities market. Because our common stock is listed on the NYSE, and because our preferred stock is not listed for trading on any exchange, our common stock is the only class of our outstanding stock traded on an established securities market. Our common stock will be treated as “regularly traded” on the NYSE for purposes of the Publicly-Traded Test if:

- (i) our common stock represents more than 50% of the total combined voting power of all classes of our stock entitled to vote and of the total value of all of our outstanding stock, referred to as the “trading threshold test”;
- (ii) our common stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or 1/6 of the days in a short taxable year, referred to as the “trading frequency test”; and

(iii) the aggregate number of shares of our common stock traded on such market during the taxable year is at least 10% of the average number of shares of our common stock outstanding during such year (as appropriately adjusted in the case of a short taxable year), referred to as the “trading volume test.”

We believe we satisfy the trading threshold test. We also believe we satisfy, and will continue to satisfy, the trading frequency and trading volume tests. However, even if we do not satisfy these tests in the future, both tests are deemed satisfied if our common stock is traded on an established securities market in the United States and is regularly quoted by dealers making a market in such stock. Because our common stock is listed on the NYSE, we believe this is and will continue to be the case.

Notwithstanding the foregoing, our common stock will not be considered to be “regularly traded” on an established securities market for any taxable year in which 50% or more of the vote and value of such stock is owned, actually or constructively under certain stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such stock, referred to as the “5 Percent Override Rule”.

In order to determine the persons who actually or constructively own 5% or more of the vote and value of our common stock (“5% Stockholders”) we are permitted to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the U.S. Securities and Exchange Commission as having a 5% or more beneficial interest in our common stock. In addition, an investment company identified on a Schedule 13G or Schedule 13D filing which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Stockholder for such purposes.

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We believe that the 5 Percent Override Rule has not been triggered with respect to our common stock. However, the 5 Percent Override Rule might be triggered in the future as a result of factual circumstances beyond our control, for example, if one or more stockholders became a 5% Stockholder. In this case, the 5 Percent Override Rule will nevertheless not apply if we can establish that among the closely-held group of 5% Stockholders, there are sufficient 5% Stockholders that are considered to be “qualified stockholders” for purposes of Section 883 of the Code to preclude non-qualified 5% Stockholders in the closely-held group from owning 50% or more of the value of our common stock for more than half the number of days during the taxable year.

In any year that the 5 Percent Override Rule is triggered with respect to our common stock, we will be eligible for the exemption from tax under Section 883 of the Code only if (i) we can nevertheless satisfy the Publicly-Traded Test, which would require us to show that the exception to the 5 Percent Override Rule applies, as described above, or if (ii) we can satisfy the 50% Ownership Test. In either case, we would have to satisfy certain substantiation requirements regarding the identity and certain other aspects of our stockholders which generally would require that we receive certain statements from certain of our direct and indirect stockholders. These requirements are onerous and there is no assurance that we would be able to satisfy them.

Based on the foregoing, we believe we satisfy, and will continue to satisfy, the Publicly-Traded Test, and therefore we qualify for the exemption under Section 883 of the Code. However, if at any time in the future, including in 2016, we fail to qualify for these benefits, our U.S. source gross transportation income, to the extent not considered to be “effectively connected” with the conduct of a U.S. trade or business, as described below, would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions. Since 50% of our gross shipping income for transportation that begins or ends in the United States would be treated as U.S. source gross transportation income, the effective rate of U.S. federal income tax on such gross shipping income would be 2%.

If the benefits of Section 883 of the Code become unavailable to us in the future, any of our U.S. source gross transportation income that is considered to be “effectively connected” with the conduct of a U.S. trade or business, as described below, net of applicable deductions, would be subject to the U.S. federal corporate income tax at rates of up to 35%. In addition, we may be subject to the 30% “branch profits tax” on such earnings, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

We believe that none of our U.S. source gross transportation income will be “effectively connected” with the conduct of a U.S. trade or business. Such income would be “effectively connected” only if:

we had, or were considered to have, a fixed place of business in the United States involved in the earning of U.S. source gross transportation income, and

substantially all of our U.S. source gross transportation income was attributable to regularly scheduled transportation, such as the operation of a vessel that followed a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We believe that we will not meet these conditions because we do not have, and we do not intend to have or permit circumstances that would result in our having, such a fixed place of business in the United States or any vessel sailing to or from the United States on a regularly scheduled basis.

Income attributable to transportation that both begins and ends in the United States is not subject to the tax rules described above. Such income is subject to either a 30% gross-basis tax or to a U.S. federal corporate income tax on net income at rates of up to 35% (and the branch profits tax described above). Although there can be no assurance, we

do not expect to engage in transportation that produces shipping income of this type.

U.S. Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Section 883 of the Code, we will not be subject to U.S. federal income taxation with respect to gain realized on a sale of a vessel, provided that the sale is considered to occur outside of the United States under U.S. federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. We expect that any sale of a vessel will be so structured that it will be considered to occur outside of the United States.

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U.S. Federal Income Taxation of “U.S. Holders”

The following section applies to you only if you are a “U.S. Holder”. For this purpose, a “U.S. Holder” means a beneficial owner of shares of our convertible senior notes or our common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that, for U.S. federal income tax purposes:

is an individual who is a U.S. citizen or resident, a U.S. corporation, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or if the trust has validly elected to be treated as a U.S. trust,

owns our convertible senior notes or our common stock as a capital asset, and

owns actually and constructively less than 10% of our common stock by vote and value.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner, the tax treatment of the partnership and certain determinations made at the partner level. A partner in a partnership holding our common stock is urged to consult its own tax advisor.

Interest on our Convertible Senior Notes

Interest on a note generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder’s method of tax accounting for U.S. federal income tax purposes.

Constructive Distributions

A U.S. holder of exchangeable debt instruments such as the convertible senior notes may, in certain circumstances, be deemed to have received distributions of stock as a result of adjustments (or failures to make adjustments) to the exchange price of such instruments. Adjustments to the exchange price made pursuant to a bona fide reasonable adjustment formula which has the effect of preventing the dilution of the interest of the holders of the debt instruments, however, generally will not be deemed to result in a constructive distribution of stock. Certain of the possible adjustments provided in the convertible senior notes, including adjustments in respect of cash dividends to Parent’s stockholders, may not qualify as being pursuant to a bona fide reasonable adjustment formula. In addition, an adjustment to the exchange rate in connection with a “make-whole adjustment event” may be treated as a constructive distribution. If such adjustments are made, a U.S. Holder will be deemed to have received constructive distributions includible in such holder’s income in the manner described under “—U.S. Federal Income Taxation of ‘U.S. Holders’—Distributions on our Common Stock” below even though such holder has not received any cash or property as a result of such adjustments; provided, however, that it is not clear whether a constructive dividend deemed paid to a U.S. Holder would be eligible for the preferential rates of U.S. federal income tax applicable in respect of certain dividends received. In certain circumstances, the failure to provide for such an adjustment may also result in a constructive distribution to a U.S. Holder. Because a constructive distribution deemed received by a U.S. Holder would not give rise to any cash from which any applicable withholding could be satisfied, if backup withholding is paid on behalf of a U.S. Holder (because such holder failed to establish an exemption from backup withholding), such backup withholding may be set off against subsequent payments on the convertible senior notes, including any payment of interest or of cash or stock upon retirement or exchange of the convertible senior notes.

Sale, Exchange, or Other Disposition of our Convertible Senior Notes

A U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our convertible senior notes in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's tax basis in such convertible senior notes. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Long-term capital gains of non-corporate U.S. Holders are generally eligible for a maximum 20% preferential tax rate. A U.S. Holder's ability to deduct capital losses against income is subject to certain limitations.

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Treatment of the Conversion

A U.S. Holder of the convertible senior notes will not recognize any income, gain or loss in respect of the receipt of common stock upon the conversion of our convertible senior notes, except that (1) the amount of stock you receive in respect of accrued and unpaid interest will generally be taxable as described under “— Interest on our Convertible Senior Notes” above and (2) your receipt of cash in lieu of a fractional share of common stock will generally be treated as if you received the fractional share and then received such cash in redemption of such fractional share. Such redemption will generally result in capital gain or loss equal to the difference between the amount of cash received and your tax basis in the common stock that is allocable to the fractional share. You should consult your own tax advisor to determine the specific tax treatment of the receipt of stock in respect of accrued and unpaid interest or cash in lieu of a fractional share in your particular circumstances.

Your tax basis in the common stock you receive upon a conversion of our convertible senior notes (including any basis allocable to a fractional share) will generally equal the tax basis of the convertible senior notes that were converted. Your tax basis in a fractional share will be determined by allocating your tax basis in the common stock between the common stock you receive upon conversion and the fractional share, in accordance with their respective fair market values. Your holding period for the common stock you receive (other than common stock received in respect of accrued and unpaid interest) will include your holding period for converted notes. The basis of common stock received in respect of accrued and unpaid interest will equal its fair market value at the time it is distributed and its holding period will begin on the day of the conversion.

Distributions on our Common Stock

Subject to the discussion of PFICs below, any distributions made by us with respect to our common stock to a U.S. Holder will generally constitute dividends, which may be taxable as ordinary income or “qualified dividend income” as described below, to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles (“E&P”). Distributions in excess of such E&P will be treated first as a nontaxable return of capital to the extent of the U.S. Holder’s tax basis in its common stock (determined separately for each share) on a dollar-for-dollar basis and thereafter as capital gain. Because we are not a U.S. corporation, U.S. Holders that are corporations will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common stock will generally be treated as “passive income” for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

Dividends paid on our common stock to a U.S. Holder who is an individual, trust or estate (a “U.S. Non-Corporate Holder”) will generally be treated as “qualified dividend income” that is taxable to such U.S. Non-Corporate Holder at a maximum preferential tax rate of 20% provided that (i) our common stock is readily tradable on an established securities market in the United States (such as the NYSE), which we expect to be the case; (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (see the discussion below); (iii) the U.S. Non-Corporate Holder has owned the common stock for more than 60 days in the 121-day period beginning 60 days before the date on which such common stock becomes ex-dividend (and has not entered into certain risk limiting transactions with respect to such common stock); and (iv) the U.S. Non-Corporate Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Any dividends we pay out of E&P which are not eligible for the preferential tax rates will be taxed at ordinary income rates in the hands of a U.S. Non-Corporate Holder. Special rules may apply to any “extraordinary dividend”—generally, a dividend in an amount which is equal to or in excess of 10% of a stockholder’s adjusted basis (or fair market value in certain circumstances) in a share of our common stock—paid by us. If we pay an “extraordinary dividend” on our common stock that is treated as “qualified dividend income,” then any loss derived by a U.S. Non-Corporate Holder from the subsequent sale or exchange of such stock will be treated as long-term capital loss to

the extent of such dividend. There is no assurance that any dividends paid on our common stock will be eligible for these preferential tax rates in the hands of a U.S. Non-Corporate Holder, although we believe that they will be so eligible provided that we are not a PFIC, as discussed below.

In addition, even if we are not a PFIC, under legislation which was proposed (but not enacted) in a previous session of Congress, dividends of a corporation incorporated in a country without a “comprehensive income tax system” paid to U.S. Non-Corporate Holders would not be eligible for the maximum 20% preferential tax rate. Although the term “comprehensive income tax system” was not defined in the proposed legislation, we believe this rule would apply to us because we are incorporated in the Marshall Islands.

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Sale, Exchange or Other Disposition of Our Common Stock

Provided that we are not a PFIC for any taxable year, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our common stock in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's tax basis in such stock. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Long-term capital gains of U.S. Non-Corporate Holders are generally eligible for a maximum 20% preferential tax rate. A U.S. Holder's ability to deduct capital losses against income is subject to certain limitations.

PFIC Status and Significant Tax Consequences

Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a non-U.S. corporation classified as a PFIC for U.S. federal income tax purposes. In particular, U.S. Non-Corporate Holders would not be eligible for the maximum 20% preferential tax rate on qualified dividends. In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder held our common stock, either

at least 75% of our gross income for such taxable year consists of "passive income" (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business), or

at least 50% of the average value of our assets during such taxable year consists of "passive assets" (i.e., assets that produce, or are held for the production of, passive income).

Income earned, or treated as earned (for U.S. federal income tax purposes), by us in connection with the performance of services would not constitute passive income. By contrast, rental income would generally constitute "passive income" unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business.

We believe that it is more likely than not that the gross income we derive, or are deemed to derive, from our time chartering activities is properly treated as services income rather than rental income. Assuming this is correct, our income from time chartering activities would not constitute "passive income," and the assets we own and operate in connection with the production of that income would not constitute passive assets. Consequently, based upon our actual and projected income, assets and activities, we believe it is more likely than not that we are not currently a PFIC and will not become a PFIC in the foreseeable future.

There is substantial legal authority supporting the position that we are not a PFIC, consisting of case law and IRS pronouncements concerning the characterization of income derived from time chartering activities as services income for other tax purposes. Nonetheless, it should be noted that there is legal uncertainty in this regard because the U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the Code, income derived from certain time chartering activities should be treated as rental income rather than services income. However, the IRS stated that it disagrees with the holding of this Fifth Circuit case, and that income from time chartering activities should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. Accordingly, no assurance can be given the IRS or a court will accept this position, and there is a risk that the IRS or a court could determine that we are a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future, or that we can avoid PFIC status in the future.

If we are a PFIC for any taxable year during which a U.S. Holder owns our common stock, such U.S. Holder will, for any taxable year during which we are treated as a PFIC, be required to file IRS Form 8621 with his or her U.S. federal income tax return to report his or her ownership of our common stock if the total value of all PFIC stock that such U.S. Holder directly or indirectly owns exceeds certain thresholds. U.S. Holders are urged to consult their own tax advisors concerning the filing of IRS Form 8621.

In addition, as discussed more fully below, if we were treated as a PFIC for any taxable year, a U.S. Holder would be subject to different taxation rules depending on whether the U.S. Holder made an election to treat us as a “Qualified Electing Fund”, which election is referred to as a “QEF election”. As an alternative to making a QEF election, a U.S. Holder should be able to make a “mark-to-market” election with respect to our common stock as discussed below.

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The PFIC rules are complex, and you are encouraged to consult your own tax advisor regarding the PFIC rules, including the annual PFIC reporting requirement.

Taxation of U.S. Holders of a PFIC Making a Timely QEF Election

If we were a PFIC for any taxable year and a U.S. Holder made a timely QEF election, which U.S. Holder is referred to as an “Electing Holder”, the Electing Holder would be required to report each year for U.S. federal income tax purposes the Electing Holder’s pro rata share of our ordinary earnings (as ordinary income) and our net capital gain (which gain shall not exceed our E&P for the taxable year and would be reported as long-term capital gain), if any, for our taxable year that ends with or within the taxable year of the Electing Holder, regardless of whether or not distributions were received from us by the Electing Holder. Any such income inclusions would not be eligible for the maximum 20% preferential tax rates applicable to qualified dividend income as discussed above. The Electing Holder’s adjusted tax basis in our common stock would be increased to reflect taxed but undistributed E&P. Distributions of E&P that had been previously taxed would, pursuant to this election, result in a corresponding reduction in the adjusted tax basis in such common stock and would not be taxed again once distributed. An Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incurred with respect to any year. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of such common stock. A U.S. Holder would make a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with its U.S. federal income tax return. If we were to become aware that we were treated as a PFIC for any taxable year, we would notify all U.S. Holders of such treatment and provide each U.S. Holder with all necessary information in order to make the QEF election described above. Even if a U.S. Holder makes a QEF election for one of our taxable years, if we were a PFIC for a prior taxable year during which the holder was a stockholder and for which the holder did not make a timely QEF election, the holder would also be subject to the different and more adverse tax consequences described below under “—Taxation of U.S. Holders of a PFIC not Making a Timely QEF or “Mark-to-Market” Election”. If we are a PFIC during a year in which a U.S. Holder holds our convertible senior notes, and then the U.S. Holder makes a QEF election upon converting the convertible senior notes into shares, the U.S. Holder may be treated for these purposes as holding our stock prior to the conversion, and accordingly, may be subject to the tax consequences described in that section.

A QEF election generally will not have any effect with respect to any taxable year for which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year for which we are a PFIC.

Taxation of U.S. Holders of a PFIC Making a “Mark-to-Market” Election

Alternatively, if we were treated as a PFIC for any taxable year and our common stock is treated as “marketable stock”, a U.S. Holder would be allowed to make a “mark-to-market” election with respect to such stock, provided that the U.S. Holder completes and files IRS Form 8621 with its U.S. federal income tax return. We believe our common stock will be treated as “marketable stock” for this purpose.

If the mark-to-market election is made with respect to a U.S. Holder’s common stock, the U.S. Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of such common stock at the end of the taxable year over the U.S. Holder’s adjusted tax basis in such common stock. The U.S. Holder would also be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder’s adjusted tax basis in such common stock over its fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder’s tax basis in its common stock would be adjusted to reflect any such income or loss amount. Gain realized on the sale, exchange or other disposition of our common stock would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common stock would be treated as ordinary loss to the extent that such loss does not exceed

the net mark-to-market gains previously included by the U.S. Holder in income.

Taxation of U.S. Holders of a PFIC not Making a Timely QEF or “Mark-to-Market” Election

Finally, if we were treated as a PFIC for any taxable year, a U.S. Holder that does not make either a QEF election or a “mark-to-market” election for that year, referred to as a “Non-Electing Holder”, would be subject to special rules with respect to (i) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on our common stock in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder’s holding period for such common stock or preferred stock), and (ii) any gain realized on the sale, exchange or other disposition of our common stock. Under these special rules:

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the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common stock,

the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we were a PFIC during the Non-Electing Holder's holding period would be taxed as ordinary income, and

the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

These penalties would not apply to a qualified pension, profit sharing or other retirement trust or other tax-exempt organization that did not borrow money or otherwise utilize leverage in connection with its acquisition of our common stock. If we were a PFIC and a Non-Electing Holder who was an individual died while owning our common stock, such holder's successor generally would not receive a step-up in tax basis with respect to such stock. Certain of these rules would apply to a U.S. Holder who made a QEF election for one of our taxable years if we were a PFIC in a prior taxable year during which the holder held our common stock and for which the holder did not make a QEF election. A U.S. Holder of our convertible senior notes may be treated as holding common stock for purposes of these rules, and accordingly, may be subject to certain of these rules if the U.S. Holder makes a QEF or mark-to-market election after converting the convertible senior notes into common stock.

Medicare Tax

A U.S. Non-Corporate Holder (excluding certain trusts within a special class of trusts that is exempt from such tax) is subject to a 3.8% tax on the lesser of (1) such U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of such U.S. Holder's modified gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). Such a U.S. Holder's net investment income will generally include such U.S. Holder's gross interest income and dividend income and net gains from the disposition of our convertible senior notes or our common stock, unless such interest, dividends or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Non-Corporate Holder is urged to consult the holder's own tax advisor regarding the applicability of the Medicare tax to the holder's ownership of our convertible senior notes or our common stock.

U.S. Federal Income Taxation of "Non-U.S. Holders"

The following section applies to you only if you are a "Non-U.S. Holder". For this purpose, a "Non-U.S. Holder" means a beneficial owner of shares of our common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

Interest on our Convertible Senior Notes and Distributions on our Common Stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on interest received from us with respect to our convertible senior notes or distributions received from us with respect to our common stock, unless that interest or dividend income is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to those interest or dividends, that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States. This paragraph also applies to any constructive distributions described under "—U.S. Federal Income Taxation of 'U.S. Holders'—Constructive Distributions" above, and any stock you

receive in respect of accrued and unpaid interest upon the conversion of our convertible senior notes.

Sale, Exchange or Other Taxable Disposition of our Convertible Senior Notes or our Common Stock

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale, exchange or other disposition of our convertible senior notes or our common stock, unless:

the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to that gain, that gain is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States); or

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the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and other conditions are met.

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, any income from the convertible senior notes or common stock, including interest, dividends and the gain from the sale, exchange or other disposition of such convertible senior notes or stock, that is effectively connected with the conduct of that trade or business will generally be subject to regular U.S. federal income tax in the same manner as discussed in the previous section relating to the taxation of U.S. Holders. In addition, if you are a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, your E&P that is attributable to the effectively connected income, which is subject to certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable U.S. income tax treaty.

Tax Return Disclosure Requirements

Individual U.S. Holders (and to the extent specified in applicable Treasury regulations, certain individual Non-U.S. Holders and certain U.S. Holders that are entities) that hold certain specified foreign assets with values in excess of certain dollar thresholds are required to report such assets on IRS Form 8938 with their U.S. federal income tax return, subject to certain exceptions (including an exception for foreign assets held in accounts maintained by U.S. financial institutions). Stock and notes of a non-U.S. corporation, including our convertible senior notes and our common stock, are specified foreign assets for this purpose. Substantial penalties apply for failure to properly complete and file Form 8938. You are encouraged to consult your own tax advisor regarding the filing of this form.

Backup Withholding and Information Reporting

In general, interest and dividend payments (or other taxable distributions) and proceeds from the disposition of our convertible senior notes or our common stock made to you may be subject to information reporting requirements if you are a U.S. Non-Corporate Holder. Such distributions may also be subject to backup withholding if you are a U.S. Non-Corporate Holder and you:

fail to provide an accurate taxpayer identification number;

are notified by the IRS that you have failed to report all interest or dividends required to be shown on your U.S. federal income tax returns; or

in certain circumstances, fail to comply with applicable certification requirements.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

If you are a Non-U.S. Holder and you sell our convertible senior notes or our common stock to or through a U.S. office of a broker, the payment of the proceeds is subject to both U.S. backup withholding and information reporting unless you certify that you are a non-U.S. person, under penalties of perjury, or you otherwise establish an exemption. If you sell our convertible senior notes or our common stock through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the United States, then information reporting and backup withholding generally will not apply to that payment. However, U.S. information reporting requirements, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made to you outside the United States, if you sell our convertible senior notes or our common stock through a non-U.S. office of a broker that is a U.S. person or has certain other contacts with the United States. However, such information reporting requirements

will not apply if the broker has documentary evidence in its records that you are a non-U.S. person and certain other conditions are met, or you otherwise establish an exemption.

Backup withholding is not an additional tax. Rather, you generally may obtain a refund of any amounts withheld under backup withholding rules that exceed your income tax liability by timely filing a refund claim with the IRS.

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F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT OF EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

The descriptions of each contract, agreement or other document filed as an exhibit to this report are summaries only and do not purport to be complete. Each such description is qualified in its entirety by reference to such exhibit for a more complete description of the matter involved.

We are subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and in accordance therewith will file reports and other information with the Securities and Exchange Commission. Such reports and other information can be inspected and copied at the public reference facilities maintained by the Securities and Exchange Commission at its principal offices at 100 F Street, N.E., Washington, D.C. 20549. Copies of such information may be obtained from the Public Reference Section of the Securities and Exchange Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The Securities and Exchange Commission also maintains a website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Securities and Exchange Commission.

As a foreign private issuer, we are not subject to the proxy rules under Section 14 of the Exchange Act and our officers, directors and principal stockholders are not subject to the insider short-swing profit disclosure and recovery provisions under Section 16 of the Exchange Act.

As a foreign private issuer, we are not required to publish financial statements as frequently or as promptly as U.S. companies; however, we intend to furnish holders of our common stock with reports annually containing consolidated financial statements audited by independent accountants. We also intend to file quarterly unaudited financial statements under cover of Form 6-K.

I. SUBSIDIARY INFORMATION

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from changes in interest rates related to the variable rate of the borrowings under our secured credit facilities. Amounts borrowed under the credit facilities bear interest at a rate equal to LIBOR plus a margin. Increasing interest rates could affect our future profitability. In certain situations, we may enter into financial instruments to reduce the risk associated with fluctuations in interest rates. A one percentage point increase in LIBOR would have increased our interest expense for the year ended December 31, 2015 by approximately \$3.6 million based upon our debt level as of December 31, 2015 (\$3.3 million in 2014). We have only immaterial currency risk since all income and all vessel expenses are in US dollars.

We are exposed to credit risk from our operating activities (primarily for trade receivables) and from our financing activities, including deposits with banks and financial institutions. We seek to diversify the credit risk on our cash

deposits by spreading the risk among various financial institutions. The majority of our cash is held by DNB, Nordea, HSBC, RBS and Credit Agricole. Historically, the tanker markets have been volatile as a result of the many conditions and factors that can affect the price, supply and demand for tanker capacity. Changes in demand for transportation of oil over longer distances and supply of tankers to carry that oil may materially affect our revenues, profitability and cash flows. A significant part of our vessels are currently exposed to the spot market.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

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PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Material Modifications to the Rights of Security Holders

Not applicable.

Use of Proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the fiscal year ended December 31, 2015 (the “Evaluation Date”), we conducted an evaluation (under the supervision and with the participation of management, including the co-chief executive officers and the chief financial officer), pursuant to Rule 13a-15 of the Exchange Act, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based on this evaluation, our co-chief executive officers and chief financial officer concluded that as of the Evaluation Date, our disclosure controls and procedures were effective to provide reasonable assurance that material information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Our management has concluded that the consolidated financial statements included in this Annual Report fairly present, in all material respects, our financial position, income statement, changes in stockholders’ equity and cash flows for the periods presented.

B. MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER REPORTING

In accordance with Rule 13a-15 of the Exchange Act, the management of DHT Holdings, Inc. and its subsidiaries (the “Company”) is responsible for the establishment and maintenance of adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company’s system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements. Management has performed an assessment of the effectiveness of the Company’s internal controls over financial reporting as of December 31, 2015 based on the provisions of Internal Control—Integrated Framework issued by the Committee of Sponsoring

Organizations of the Treadway Commission (“COSO”) in 2013. Based on our assessment, management has concluded that the Company’s internal controls over financial reporting were effective as of December 31, 2015.

C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The effectiveness of our internal control over financial reporting as of December 31, 2015 has been audited by Deloitte AS, an independent registered public accounting firm, as stated in their report, which appears in Item 18 on pages F-2 and F-3.

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D. CHANGES IN INTERNAL CONTROL OVER REPORTING

There have been no changes in our internal control over financial reporting that occurred during the fiscal year ended December 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Mr. Erik Lind is an “audit committee financial expert,” as defined in paragraph (b) of Item 16A of Form 20-F. Mr. Lind is “independent,” as determined in accordance with the rules of the NYSE.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all employees, including our Co-Chief Executive Officers (our principal executive officer) and Chief Financial Officer (our principal accounting officer). In November 2012, we revised our Code of Business Conduct and Ethics to clarify our policy restricting relationships between employees, third party agents, and business partners with personnel of governmental entities. We have posted this Code of Ethics to our website at www.dhtankers.com, where it is publicly available. In addition, we will provide a printed copy of its Code of Business Conduct and Ethics to our stockholders upon request.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table shows the fees for professional services provided by Deloitte AS, our Independent Registered Public Accounting Firm, for the fiscal years ended December 31, 2015 and 2014.

Fees	2015	2014
Audit Fees (1)	\$555,393	\$288,607
Audit-Related Fees (2)	56,900	424,627
Tax Fees	—	—
All Other Fees	—	—
Total	\$612,293	\$713,234

(1) Audit fees for 2015 and 2014 represent fees for professional services provided in connection with the audit of our consolidated financial statements as of and for the periods ended December 31, 2015 and 2014, respectively.

(2) Audit-related fees for 2015 consisted of \$37,341 in respect of quarterly limited reviews and \$19,559 related to other services. Audit-related fees for 2014 consisted of \$70,690 in respect of quarterly limited reviews and \$353,937 in respect of services rendered for preparation of registration statements, comfort letter, out-of-pocket expenses and other services.

The Audit Committee has the authority to pre-approve permissible audit-related and non-audit services to be performed by our Independent Registered Public Accounting Firm and associated fees. Engagements for proposed services either may be separately pre-approved by the Audit Committee or entered into pursuant to detailed pre-approval policies and procedures established by the Audit Committee, as long as the Audit Committee is informed on a timely basis of any engagement entered into on that basis. The Audit Committee separately pre-approved all

engagements and fees paid to our Independent Registered Public Accounting Firm in the fiscal year ended December 31, 2015.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

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ITEM 16G. CORPORATE GOVERNANCE

We are fully compliant with the listing standards of the NYSE applicable to foreign private issuers. Except to the extent described in “Item 10.B. Additional Information Memorandum and Articles of Association”, our corporate governance practices do not significantly differ from those followed by U.S. companies listed on the NYSE. A general summary of the material differences between the Business Corporation Act of the Republic of the Marshall Islands and the General Corporations Law of the State of Delaware are set forth under “Item 10.B. Additional Information Memorandum and Articles of Association Comparison of Marshall Islands Corporate Law to Delaware Corporate Law” above.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

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PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

The following financial statements, together with the related report of Deloitte AS, an independent registered public accounting firm, are filed as part of this Annual Report:

DHT Holdings, Inc. Consolidated Financial Statements	Page
Report of Independent Registered Public Accounting Firm Deloitte AS	F-2
Consolidated Statement of Financial Position as of December 31, 2015 and 2014	F-3
Consolidated Income Statement for the years ended December 31, 2015, 2014 and 2013	F-4
Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2015, 2014 and 2013	F-5
Consolidated Statements of Cash Flow for the years ended December 31, 2015, 2014 and 2013	F-6
Notes to Consolidated Financial Statements	F-7

ITEM 19. EXHIBITS

1.1 Amended and Restated Articles of Incorporation of DHT Holdings, Inc. (incorporated by reference to Exhibit 1.1 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).

1.2 Amended and Restated Bylaws of DHT Holdings, Inc. (incorporated by reference to Exhibit 1.2 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).

2.1 Form of Common Stock Certificate of DHT Holdings, Inc. (incorporated by reference to Exhibit 2.1 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).

4.1.1 The Royal Bank of Scotland plc Amended and Restated Credit Agreement (DHT Ann, DHT Cathy, DHT Chris, DHT Regal, DHT Sophie, DHT Target, DHT Trader) (incorporated by reference to Exhibit 4.1.5 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).

4.1.2 DNB Bank ASA Credit Agreement (DHT Falcon, DHT Hawk) (incorporated by reference to Exhibit 4.1.6 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).

4.1.3 Danish Ship Finance A/S Credit Agreement (Hull No. 2781) (incorporated by reference to Exhibit 4.1.7 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).

4.1.4 DVB Bank SE, Nordea Bank Norge ASA, ABN AMRO Bank N.V. Credit Agreement (Hull No. 2748, Hull No. 2749, Hull No. 2750) (incorporated by reference to Exhibit 4.1.8 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).

4.1.5 DNB Bank ASA, DVB Bank SE, Nordea Bank Norge ASA Credit Agreement (Samco China, Samco Europe, Samco Amazon, Samco Redwood, Samco Sundarbans, Samco Taiga, DHT Condor) (incorporated by reference to Exhibit 4.1.12 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2014, Commission File Number 001-32640).

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- 4.1.6 Nordea/DNB Credit Facility (DHT Leopard) (incorporated by reference to Exhibit 4.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of November 2015, Commission File Number 001-32640).

New Credit Agricole Credit Facility (Samco Scandinavia and DHT Tiger) (incorporated by reference to Exhibit 4.1.7 10.1 of the Current Report on Form 6-K of DHT Holdings, Inc. for the month of November 2015, Commission File Number 001-32640).
- 4.2.1 Base Indenture between DHT Holdings, Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.2.1 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).
- 4.2.2 First Supplemental Indenture to the Base Indenture between DHT Holdings, Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.2.2 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).
- 4.3 Form of Ship Management Agreement (incorporated by reference to Exhibit 4.3 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).
- 4.4 Form of Shipbuilding Contract (incorporated by reference to Exhibit 4.4 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).
- 4.5 Share Purchase Agreement between the Various Shareholders of Samco Shipholding Pte. Ltd. and DHT Holdings, Inc (incorporated by reference to Exhibit 4.5 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).
- 4.6 Employment Agreement of Eirik Ubøe with Tankers Services AS (former name of DHT Management AS) (incorporated by reference to Exhibit 4.6 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).
- 4.7 Employment Agreement of Svein Moxnes Harfjeld with DHT Management AS (incorporated by reference to Exhibit 4.7 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).
- 4.8 Employment Agreement of Trygve P. Munthe with DHT Management AS (incorporated by reference to Exhibit 4.8 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).
- 4.9 Indemnification Agreement of Eirik Ubøe by DHT Holdings, Inc. (incorporated by reference to Exhibit 4.9 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).
- 4.10 2011 Incentive Compensation Plan (incorporated by reference to Exhibit 4.10 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).
- 4.11 2012 Incentive Compensation Plan (incorporated by reference to Exhibit 4.11 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).
- 4.12

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First Amendment to 2012 Incentive Compensation Plan (incorporated by reference to Exhibit 4.12 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).

- 4.13 2014 Incentive Compensation Plan (incorporated by reference to Exhibit 4.13 of the Annual Report on Form 20-F of DHT Holdings, Inc. for the year ended December 31, 2015, Commission File Number 001-32640).

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- 8.1 List of Significant Subsidiaries.
- 12.1 Certification of Chief Executive Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
- 12.2 Certification of Chief Financial Officer required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(b)).
- 13.1 Certification furnished pursuant to Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18.
- 23.1 Consent of Deloitte AS.

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

DHT HOLDINGS, INC.

Date: March 21, 2016 By: /s/ Svein Moxnes Harfjeld
Name: Svein Moxnes Harfjeld
Title: Co-Chief Executive Officer
(Principal Executive Officer)

Date: March 21, 2016 By: /s/ Trygve P. Munthe
Name:-----
Title: Trygve P. Munthe
Co-Chief Executive Officer
(Principal Executive Officer)

FINANCIAL STATEMENTS

DHT Holdings, Inc.

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<u>Consolidated Statements of Financial Position as of December 31, 2015 and 2014</u>	<u>F-4</u>
<u>Consolidated Income Statements for the years ended December 31, 2015, 2014 and 2013</u>	<u>F-5</u>
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<u>Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2015, 2014 and 2013</u>	<u>F-6</u>
<u>Consolidated Statements of Cash Flow for the years ended December 31, 2015, 2014 and 2013</u>	<u>F-7</u>
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of DHT Holdings, Inc.

We have audited the accompanying consolidated statements of financial position of DHT Holdings, Inc. and subsidiaries (the “Company”) as of December 31, 2015 and 2014, and the related consolidated income statements, consolidated statements of comprehensive income, changes in stockholders’ equity and cash flow for each of the three years in the period ended December 31, 2015. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of DHT Holdings, Inc. and subsidiaries as of December 31, 2015, and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company’s internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 16, 2016 expressed an unqualified opinion on the Company’s internal control over financial reporting.

/s/ Deloitte AS

Oslo, Norway
March 16, 2016

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of DHT Holdings, Inc.

We have audited the internal control over financial reporting of DHT Holdings, Inc. and subsidiaries (the “Company”) as of December 31, 2015, based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s annual report on internal control over reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company’s internal control over financial reporting is a process designed by, or under the supervision of, the company’s principal executive and principal financial officers, or persons performing similar functions, and effected by the company’s board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2015 of the Company and our report dated March 16, 2016 expressed an unqualified opinion on those financial statements.

/s/ Deloitte AS

Oslo, Norway
March 16, 2016

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DHT Holdings, Inc.

Consolidated Statements of Financial Position as of December 31

(Dollars in thousands)	Note	2015	2014
ASSETS			
Current assets			
Cash and cash equivalents	9,10	\$166,775	\$166,684
Accounts receivable and accrued revenues	9	40,093	28,708
Prepaid expenses		2,540	972
Bunkers, lube oils and consumables		8,844	15,906
Total current assets		\$218,251	\$212,271
Non-current assets			
Vessels and time charter contracts	7	986,597	988,168
Advances for vessels under construction	7	215,401	174,496
Other property, plant and equipment		579	463
Investment in associate company	16	2,976	2,697
Total non-current assets		\$1,205,553	\$1,165,825
Total assets		\$1,423,805	\$1,378,095
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued expenses	8	13,935	29,999
Derivative financial liabilities	9	3,058	3,518
Current portion long term debt	9,10	32,267	31,961
Deferred shipping revenues	5	3,575	2,428
Total current liabilities		\$52,835	\$67,906
Non-current liabilities			
Long term debt	9,10	630,201	629,320
Derivative financial liabilities	9	2,876	6,019
Total non-current liabilities		\$633,077	\$635,339
Total liabilities		\$685,912	\$703,245
Stockholders' equity			
Stock	11	929	925
Additional paid-in capital		878,236	873,522
Accumulated deficit		(147,945)	(204,011)
Translation differences		(232)	(296)
Other reserves		6,904	4,712
Total stockholders equity		737,893	674,851
Total liabilities and stockholders' equity		\$1,423,805	\$1,378,095

The footnotes are an integral part of these consolidated financial statements

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Table of ContentsDHT Holdings, Inc.
Consolidated Income Statements

(Dollars in thousands, except share and per share amounts)	Note	Year ended December 31 2015	Year ended December 31 2014	Year ended December 31 2013
Shipping revenues	5	\$365,114	\$150,789	\$87,012
Operating expenses				
Voyage expenses		(68,864)	(49,333)	(25,400)
Vessel operating expenses		(59,795)	(42,761)	(24,879)
Depreciation and amortization	7	(78,698)	(45,124)	(26,230)
Reversal of impairment charges/(impairment charges)	7	-	31,900	-
Profit/(loss), sale of vessel		(807)	-	(669)
General and administrative expense	12,13	(21,607)	(18,062)	(8,827)
Total operating expenses		\$(229,771)	(123,381)	(86,005)
Operating income/(loss)		\$135,343	27,408	1,007
Share of profit from associated companies	16	467	86	-
Interest income		141	409	182
Interest expense		(33,637)	(14,286)	(4,784)
Fair value gain on derivative financial liabilities		3,603	507	-
Other financial expenses		(487)	(1,150)	(325)
Profit/(loss) before tax		\$105,430	12,973	(3,919)
Income tax expense	15	(128)	(86)	(207)
Profit/(loss) for the year		\$105,302	\$12,887	\$(4,126)
Attributable to the owners of parent		\$105,302	\$12,887	\$(4,126)
Basic net income/(loss) per share		\$1.13	\$0.18	\$(0.24)
Diluted net income/(loss) per share		\$1.04	\$0.18	\$(0.24)
Weighted average number of shares (basic)	6	92,793,154	73,147,668	17,541,310
Weighted average number of shares (diluted)	6	112,098,221	73,210,337	17,555,110

DHT Holdings, Inc.
Consolidated Statements of Comprehensive Income

Profit/(loss) for the year	\$105,302	\$12,887	\$(4,126)
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit obligation/(loss)	14	(41)	(204) (113)
Items that may be reclassified subsequently to profit or loss:			

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Exchange gain/(loss) on translation of foreign currency denominated associate and subsidiary	64	(296)	-
Total comprehensive income/(loss) for the period	\$105,325	12,387	(4,239)
Attributable to the owners of parent	\$105,325	\$12,387	\$(4,239)

The footnotes are an integral part of these consolidated financial statements

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DHT Holdings, Inc.

Consolidated statements of changes in stockholders' equity

	Common Stock		Preferred Stock			Paid-in Additional Capital	Retained Earnings	Translation Differences	Other Reserves*	Total Equity
	Shares	Amount	Shares	Amount	Amount					
Balance at January 1, 2013	9,140,877	\$91	369,362	\$4	\$49,204	\$(205,258)	\$-	\$-	\$180,000	
Net income	-	-	-	-	-	(4,126)	-	-	(4,126)	
Other comprehensive income	-	-	-	-	-	(113)	-	-	(113)	
Other comprehensive loss	-	-	-	-	-	(4,239)	-	-	(4,239)	
Dividends declared and paid	11	-	-	-	-	(1,186)	-	-	(1,186)	
Share-based compensation of **	11	13,400,000	134	61,293	97,579	1	44,634	-	106,501	
Change of preferred stock compensation related to share-based compensation and stock purchased		6,349,730	63	49,144	(369,362)	(4)	(49,204)	-	-	
Share-based compensation related to share-based compensation and stock purchased	12	150,368	1	-	-	-	-	3,118	3,118	
Balance at December 31,	29,040,975	\$290	97,579	\$1	\$44,634	\$(210,683)	\$-	\$3,118	\$284,000	
	Common Stock		Preferred Stock			Paid-in Additional Capital	Retained Earnings	Translation Differences	Other Reserves*	Total Equity
	Shares	Amount	Shares	Amount	Amount					
Balance at January 1, 2014	29,040,975	\$290	97,579	\$1	\$44,634	\$(210,683)	\$-	\$3,118	\$284,000	
Net income	-	-	-	-	-	12,887	-	-	12,887	
Other comprehensive income	-	-	-	-	-	(204)	(296)	-	(500)	
Other comprehensive loss	-	-	-	-	-	12,683	(296)	-	12,387	
Dividends declared and paid	11	-	-	-	-	(6,012)	-	-	(6,012)	

red and											
of											
**	11	53,376,923	534	359,806	-	-	-	-	-	-	360,
ange of											
rred stock		9,757,900	98	44,537	(97,579)	(1)	(44,634)	-	-	-	-
ertible											
s		-	-	21,787	-	-	-	-	-	-	21,7
ensation											
ed to											
ns and											
cted	12	334,288	3	-	-	-	-	-	-	1,594	1,59
nce at											
ber 31,		92,510,086	\$925	\$873,522	-	\$-	\$-	\$(204,011)	\$(296)	\$4,712	\$674,
		Common Stock		Paid-in	Preferred Stock						
				Additional							
ars in thousands, except per share data)		Shares	Amount	Capital	Shares	Amount	Paid-in	Retained	Translation	Other	Total
							Additional	Earnings	Differences	Reserves*	Equ
nce at							Capital				
ary 1, 2015		92,510,086	\$925	\$873,522	-	\$-	\$-	\$(204,011)	\$(296)	\$4,712	\$674,
t for the											
		-	-	-	-	-	-	105,302	-	-	105,
rehensive											
ne		-	-	-	-	-	-	(41)	64	-	23
rehensive											
ne		-	-	-	-	-	-	105,260	64	-	105,
ends											
red and											
ensation	11	-	-	-	-	-	-	(49,194)	-	-	(49,
ed to											
ns and											
cted	12	399,850	4	4,714	-	-	-	-	-	2,192	6,91
nce at											
ber 31,		92,909,936	\$929	\$878,236	-	\$-	\$-	\$(147,945)	\$(232)	\$6,904	\$737,

The footnotes are an integral part of these consolidated financial statements

*Other reserves are related to share-based payments.

**Transaction costs on stock issues

The amount recognized as additional paid-in capital in 2014 and 2013, respectively, is after the deduction of share issue cost of \$16,907 and \$637, respectively.

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Table of ContentsDHT Holdings, Inc.
Consolidated statements of cash flow

(Dollars in thousands)	Note	Year ended December 31 2015	Year ended December 31 2014	Year ended December 31 2013
Cash flows from operating activities:				
Profit/(loss) for the year		\$ 105,302	\$ 12,887	\$ (4,126)
Items included in net income not affecting cash flows:				
Depreciation and amortization	7	78,698	45,124	26,939
(Reversal of impairment charges)/impairment charges	7	-	(31,900)	-
Amortization of upfront fees		7,521	1,875	
(Profit)/loss, sale of vessel		807	-	669
Fair value (gain)/loss on derivative financial liabilities	9	(3,603)	(507)	-
Compensation related to options and restricted stock	12	6,910	1,597	3,118
Share of profit in associated companies	16	(467)	(86)	-
Unrealized currency translation losses/(gains)		98	-	-
Changes in operating assets and liabilities:				
Accounts receivable and accrued revenues	9	(11,385)	1,535	(3,075)
Prepaid expenses	9	(1,568)	(742)	255
Accounts payable and accrued expenses	8	(8,998)	7,577	(2,786)
Deferred shipping revenues	8	1,147	156	2,117
Bunkers, lube oils and consumables		7,062	(6,895)	791
Net cash provided by operating activities		\$ 181,526	30,621	23,902
Cash flows from investing activities:				
Investment in vessels	7	(1,987)	(157,387)	(2,112)
Investment in vessels under construction	7	(142,560)	(137,401)	(37,095)
Proceeds from sale of vessels		26,500	-	22,233
Investment in subsidiary, net of cash acquired	3	(7,562)	(256,332)	-
Dividend received from associated company		120	107	-
Investment in property, plant and equipment		(419)	(333)	29
Net cash provided by/(used in) investing activities		\$ (125,907)	(551,347)	(16,945)
Cash flows from financing activities				
Issuance of stock	11	-	360,340	106,063
Cash dividends paid	11	(49,194)	(6,012)	(1,186)
Issuance of long term debt	9,10	99,400	342,992	-
Issuance of convertible bonds	10	-	145,862	-
Repayment of long-term debt	9,10	(105,734)	(281,838)	(56,300)
Settlement of derivative financial liabilities	9	-	-	(772)
Net cash provided by/(used in) financing activities		\$ (55,528)	561,344	47,806
Net increase in cash and cash equivalents		91	40,619	54,763

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Cash and cash equivalents at beginning of period		166,684	126,065	71,302
Cash and cash equivalents at end of period	9,10	\$ 166,775	\$ 166,684	\$ 126,065
Specification of items included in operating activities:				
Interest paid		26,505	9,907	3,954
Interest received		140	446	213

The footnotes are an integral part of these consolidated financial statements

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Notes to the consolidated financial statements for year ended December 31, 2015, 2014 and 2013

Note 1 - General information

DHT Holdings, Inc. (“DHT” or the “Company”) is a company incorporated under the laws of the Marshall Islands whose shares are listed on the New York Stock Exchange. The Company’s principal executive office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

DHT Maritime, Inc. (formerly Double Hull Tankers, Inc.) was incorporated on April 14, 2005 under the laws of the Marshall Islands as a wholly owned indirect subsidiary of Overseas Shipholding Group, Inc. (“OSG”). In October 2005, DHT Maritime, Inc. completed its initial public offering. During the first half of 2007, OSG sold all of its common stock of the DHT Maritime, Inc. Subsequent to a corporate restructuring in March 2010, DHT Maritime, Inc. is now a wholly owned subsidiary of DHT.

The Company has 29 material wholly-owned subsidiaries of which seventeen are Marshall Island companies, two are Hong Kong companies, seven are Cayman Islands companies, two are Singapore companies and one is a Norwegian company. Nine of the Marshall Islands subsidiaries, the two Hong Kong subsidiaries and the seven Cayman Island subsidiaries are vessel owning companies (the “Vessel Subsidiaries”). The Marshall Island subsidiaries include five companies established for the ownership of the five newbuildings to be delivered in 2016. The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a vessel.

Our principal activity is the ownership and operation of a fleet of crude oil carriers. As of December 31, 2015 our fleet of eighteen owned vessels consisted of fifteen very large crude carriers, or “VLCCs,” which are tankers ranging in size from 200,000 to 320,000 deadweight tons, or “dwt,” one Suezmax tanker, which are tankers ranging in size from 130,000 to 170,000 dwt, and two Aframax tankers, or “Aframaxes,” which are tankers ranging in size from 80,000 to 120,000 dwt. Our fleet principally operates on international routes and had a combined carrying capacity of 5,057,137 dwt.

With regards to amounts in the financial statements, these are shown in USD thousands.

Note 2 - Significant accounting principles

Statement of compliance

The DHT Holdings, Inc. consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (and its subsidiaries). Unless otherwise specified, all subsequent references to the “Company” refer to DHT and its subsidiaries. Control is achieved where the Company has power over the investee, is exposed or has the rights to variable returns from its investment with an entity and has the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany balances and transactions have been eliminated upon consolidation.

Acquisitions made by the Company which do not qualify as a business combination under IFRS 3, “Business Combinations”, are accounted for as asset acquisitions.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value, except for non-current assets that are classified as held for sale and are recognized at the lower of carrying amount and fair value less cost to sell, and deferred tax assets and liabilities which are recognized at nominal value.

Goodwill arising on acquisition is recognized as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interest and the amount of any non-controlling interests in the acquiree over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Company’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities exceed the total consideration of the business combination, the excess is recognized in the income statement immediately.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts or circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Investments in associates

An associated company is an entity over which the Company has significant influence and that is not a subsidiary or a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without the ability to have control over those policies. Significant influence normally exists when the Company has 20% to 50% of the voting rights unless other terms and conditions affect the Company’s influence.

The investments in associates are accounted for using the equity method. Such investments are initially recognized at cost. Cost includes the purchase price and other costs directly attributable to the acquisition such as professional fees and transaction costs.

Under the equity method the interest in the investment is based on the Company’s proportional share of the associate’s equity, including any excess value and goodwill. The Company recognizes its share of net income, including depreciation and amortization of excess values and impairment losses, in “Share of profit from associated companies”.

The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss.

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Cash and cash equivalents

Interest-bearing deposits that are highly liquid investments and have a maturity of three months or less when purchased are included in cash and cash equivalents. Cash and cash equivalents are recorded at their nominal amount on the statement of financial position.

Vessels

Vessels are stated at historical cost, less accumulated depreciation and accumulated impairment losses. For vessels purchased, these costs include expenditures that are directly attributable to the acquisition of these vessels. Depreciation is calculated on a straight-line basis over the useful life of the vessels, taking residual values into consideration, and adjusted for impairment charges or reversal of prior impairment charges, if any.

The estimated useful lives and residual values are reviewed at least at each year end, with the effect of any changes in estimate accounted for on a prospective basis. We assume an estimated useful life of 20 years. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton.

Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking.

Vessels under construction - pre-delivery installments

The initial pre-delivery installments made for vessels ordered in 2014 and 2013 have been recorded in the statement of financial position as "Advances for vessels under construction" under Non-current assets. No vessels were ordered in 2015. Vessels under construction are presented at cost less identified impairment losses, if any. Costs relating to vessels under construction include pre-delivery installments to the shipyard and other vessel costs incurred during the construction period that are directly attributable to construction of the vessels, including borrowing costs, if any, incurred during the construction period.

Docking and survey expenditure

The Company's vessels are required to be drydocked every 30 to 60 months. The Company capitalizes drydocking costs as part of the relevant vessel and depreciates those costs on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking. The residual value of such capital expenses is estimated at nil. Drydock costs include a variety of costs incurred during the drydock project, including expenses related to the drydock preparations, tank cleaning, gas freeing and re-inerting, purchase of spare parts, stores and services, port expenses at the drydock location, general shipyard expenses, expenses related to hull and outfitting, external surfaces and decks, cargo- and ballast tanks, engines, cargo systems, machinery, equipment and safety equipment on board the vessel as well as classification, Condition Assessment Programme ("CAP") surveys and regulatory requirements. Costs related to ordinary maintenance performed during drydocking are charged to the income statement as part of vessel operating expenses for the period which they are incurred.

Impairment of vessels

The carrying amounts of vessels held and used are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less cost of disposal based on third-party broker valuations and its value in use and is determined for each individual asset, unless the asset does not

generate cash inflows that are largely independent of those other assets or groups of assets. The Company views each vessel as a separate CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Such impairment is recognized in the income statement. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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The Company assesses at each reporting date if there is any indication that an impairment recognized in prior period may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however, not to an extent higher than the carrying amount that would have been determined, had no impairment loss been recognized in prior years. Such reversals are recognized in the income statement.

Property, plant and equipment other than vessels

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment charges. Depreciations are calculated on a straight line basis over the assets expected useful life and adjusted for any impairment charges. Expected useful life is 5 years for furniture and fixtures and 3 years for computer equipment and software. Expected useful lives of long-lived assets are reviewed annually. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Major assets with different expected useful lives are reported as separate components. Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The difference between the assets carrying amount and its recoverable amount is recognized in the income statement as impairment. Property, plant and equipment that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Bunkers

Bunkers is stated at the lower of cost and net realizable value. Cost is determined using the FIFO method and includes expenditures incurred in acquiring the bunkers and delivery cost less discounts.

Leases

The determination of whether an arrangement is, or contains a lease, is based on the substance of the arrangement at inception date: whether fulfillment of the arrangement is dependent on the use of a specific or assets or the arrangement conveys a right to use the asset. Time charters and bareboat charter arrangements are assessed to involve lease arrangements. Leases in which a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as operating lease. The charter arrangements whereby the Company's vessels are leased are treated as operating leases. Payments received under operating leases are further described in the paragraph discussing revenue.

Revenue and expense recognition

Revenues from time charters and bareboat charters are accounted for as operating leases and are thus recognized on a straight line basis over the rental periods of such charters. Revenue is recognized from delivery of the vessel to the charterer until the end of the lease term.

For vessels operating in commercial pools, revenues and voyage expenses are pooled and the resulting net pool revenues are allocated to the pool participants according to an agreed formula. The formula used to allocate net revenues to pool participants is done on the basis of the number of days a vessel operates in the pool with weighting adjustments made to reflect differing capacities and performance capabilities. Revenues generated from pools are recorded based on the net method.

For vessels operating on spot charters, voyage revenues are recognized ratably over the estimated length of each voyage, calculated on a discharge-to-discharge basis, and, therefore, are allocated between reporting periods based on

the relative transit time in each period. We do not begin recognizing voyage revenue until a voyage charter has been agreed to by both the Company and the customer, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage.

Voyage expenses are expenses incurred due to a vessel travelling to a destination. For example, port charges are expensed ratably over the estimated length of each voyage over the period from last discharge of cargo to the next estimated discharge of the current cargo. The impact of recognizing voyage expenses ratably over the length of each voyage is not materially different on an annual basis from a method of recognizing such costs as incurred. Bunkers' expenses are expensed as incurred, based on remaining bunkers on board reported from the Master using the FIFO method.

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Charter hire expense is expensed as incurred based on the charter rate stipulated in the charter agreement.

Vessel expenses are expensed when incurred and include crew costs, vessel stores and supplies, lubricating oils, maintenance and repairs, insurance and communication costs.

The Company has entered into a time charter where the Company has the opportunity to earn additional hire when vessel earnings exceed the basic hire amounts set forth in the charter. Additional hire, if any, is calculated and paid semi-annually in arrears and recognized as revenue in six-month period in which it was earned.

Financial liabilities

Financial liabilities are classified as either financial liabilities “at fair value through profit or loss” (FVTPL) or “other financial liabilities”. The FVTPL category comprises the Company’s derivatives. Other financial liabilities of the Company are classified as “other financial liabilities”.

a) Other financial liabilities

Other financial liabilities, including debt, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

b) Derivatives

The Company uses interest rate swaps to convert part of the interest-bearing debt from floating to fixed rate.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain and loss is recognized in profit or loss immediately.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

Financial assets – receivables

Trade receivables are measured at amortized cost using the effective interest method, less any impairment. Normally the interest element could be disregarded since the receivables are short term. The Company regularly reviews its accounts receivables and estimates the amount of uncollectible receivables each period and establishes an allowance for uncollectible amounts. The amount of the allowance is based on the age of unpaid amounts, information about the current financial strength of customers, and other relevant information.

Derecognition of financial assets and financial liabilities

The Company derecognizes a financial asset only when the contractual rights to cash flows from the asset expire or when it transfers the financial asset and substantially all risks and reward of ownership of the asset to another entity.

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The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expire.

Foreign currency

The functional currency of the Company and each of the Vessel Subsidiaries is the U.S. dollar. This is because the Company's vessels operate in international shipping markets, in which revenues and expenses are settled in U.S. dollars, and the Company's most significant assets and liabilities in the form of vessels and related liabilities are denominated in U.S. dollars. For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Company's foreign operations are translated into U.S. dollar using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity.

Classification in the Statement of Financial Position

Current assets and current liabilities include items due less than one year from the reporting date, and items related to the operating cycle, if longer, and those primarily held for trading. The current portion of long-term debt is included as current liabilities. Other assets than those described above are classified as non-current assets.

Where the Company holds a derivative as an economic hedge (even if hedge accounting is not applied) for a period beyond 12 months after the reporting date, the derivative is classified as non-current (or separated into current and non-current).

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are related if they are subject to common control or common significant influence. Key management personnel of the Company are also related parties. All transactions between the related parties are recorded at estimated market value.

Taxes

The Company is a foreign corporation that is not subject to United States federal income taxes. Further, the Company is not subject to income taxes imposed by the Marshall Islands, the country in which it is incorporated.

The Norwegian management company is subject to taxation in Norway and the subsidiary in Singapore, Samco Shipholding Pte. Ltd., is organized in compliance with the Singaporean shipping tax regime (AIS). The AIS entails no tax on operating profits from the shipping activity.

Income tax expense represents the sum of the taxes currently payable and deferred tax. Taxes payable are provided based on taxable profits at the current tax rate. Deferred taxes are recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Stock Compensation

Employees of the Company receive remuneration in the form of restricted common stock and stock options that are subject to vesting conditions. Equity-settled share based payment is measured at the fair value of the equity instrument at the grant date.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest.

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Pension

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which it occurs. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plans or reductions in future contributions to the plans.

Segment information

The Company has only one operating segment, and consequently does not provide segment information, except for the entity-wide disclosures required.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Areas where significant estimates have been applied are:

Depreciation: As described above, the Company reviews estimated useful lives and residual values each year. Estimated useful lives may change due to changed end user requirements, costs related to maintenance and upgrades, technological development, and competition as well as industry, environmental and legal requirements. In addition residual value may vary due to changes in market prices on scrap.

Drydock period: The drydock period impacts the depreciation rate applied to capitalized survey cost. The vessels are required by their respective classification societies to go through a dry dock at regular intervals. In general, vessels below the age of 15 years are docked every 5 years and vessels older than 15 years are docked every 2½ years.

Stock based compensation: Expenditures related to certain stock based compensation grants prior to 2015 were calculated using either a Monte Carlo simulation model or an option pricing model which includes various assumptions including strike price, vesting period, risk free rate and volatility.

Use of judgment

In the process of applying the Company's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognized in the financial statements:

(a) Commercial Pools

A commercial pool is a joint marketing office through which several shipowners market their ships. Each participating ship provides the commercial pool with its relative share of required working capital. The contractual relationship between a commercial pool and each participating ship is structured as a time charter whereby the daily rate earned for the ship is based on actual earnings on a net revenue basis. Net revenues are gross freight less voyage related expenses shared amongst all the participating ships in accordance with a pool point formula and administrative fees for the commercial pool. The commercial pool is booking cargo, collecting gross freight, and paying voyage related expenses such as but not limited to bunkers, port charges and broker commissions. The net revenues are distributed to each participating ship at irregular intervals in accordance with the pool point formula when funds are deemed available for distribution by the commercial pool. The Company has considered it appropriate to present this type of arrangement on a net basis in the income statement.

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(b) Impairment

Each of the Company's vessels has been treated as a separate Cash Generating Unit (CGU) as the vessels have cash inflows that are largely independent of the cash inflows from other assets and therefore can be subject to a value in use analysis.

Judgment has been applied in connection with the assessment of indicators of impairment or reversal of prior impairment.

Changes in accounting policy and disclosure

(a) New and revised IFRSs, and interpretations mandatory for the first time for the financial year beginning January 1, 2015. The adoption did not have any material effect on the financial statements.

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

The amendments to IAS 19 clarify the accounting treatment for contributions from employees or third parties to a defined benefit plan. According to the amendments, discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan. When the formal terms of the plan specify contributions from employees or third parties, the accounting depends on whether the contributions are linked to service.

Annual Improvements project to IFRSs 2010-2012 Cycle

The improvement project is an annual project that provides a mechanism for making necessary but non urgent amendments in several standards. This annual improvement includes the following standards and topics:

The amendments to IFRS 2 (i) change the definition of "vesting condition" and "market condition"; and (ii) add definitions for "performance condition" and "service condition" which were previously included within the definition of "vesting condition". The amendments to IFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognized in profit and loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to IFRS 8 (i) require an entity to disclose the judgments made by management in applying the aggregation criteria to operation segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have "similar economic characteristics"; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided by the chief operating decision-maker.

The amendments to the basis conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

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The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortization when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortization is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

Annual Improvements project to IFRSs 2011-2013 Cycle

The improvement project is an annual project that provides a mechanism for making necessary but non urgent amendments in several standards. This annual improvement includes the following standards and topics:

The amendment to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendment to IFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required.

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

The amendments to IAS 19 clarify the accounting treatment for contributions from employees or third parties to a defined benefit plan. According to the amendments, discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan. When the formal terms of the plan specify contributions from employees or third parties, the accounting depends on whether the contributions are linked to service.

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The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value each reporting date, irrespective of whether the contingent

consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognized in profit and loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

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The amendments to the basis conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

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The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

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The improvement project is an annual project that provides a mechanism for making necessary but non urgent amendments in several standards. This annual improvement includes the following standards and topics:

The amendment to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendment to IFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required.

(b) New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended December 31, 2015.

It is currently assessed that none of the standards, amendments and interpretation to existing standards will have material impact on the financial statements as the currently is presented, however, they may have impact in the future. The Company has not applied the following new and revised IFRSs that have been issued but are not yet mandatorily effective:

IFRS 9 Financial Instruments

IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations

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Amendments to IAS 1	Disclosure initiative
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Amendments to IAS 27	Equity Method in Separate Financial Statements
Amendments to IFRS 10 and IAS 28	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IFRS 10, IFRS 12 and IAS 28	Applying the Consolidation Exception
Investment Entities	
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle

IFRS 9 Financial Instruments

In July 2014, the IASB finalized the reform of financial instruments accounting and issued IFRS 9, which contains the requirements for (a) the classification and measurement of financial assets and liabilities, (b) impairment methodology, and (c) general hedge accounting. IFRS will supersede IAS 39 Financial Instruments: Recognition and Measurement upon its effective date.

Classification and measurement of financial assets and financial liabilities

With respect to the classification and measurement, the number of categories of financial assets under IFRS 9 has been reduced; all recognized financial assets that are currently within the scope of IAS 39 will be subsequently measured at either amortized cost or fair value under IFRS 9.

IFRS 9 also contains requirements of the classification and measurement of financial liabilities and de-recognition requirements. One major change from IAS 39 relates to the presentation of changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of that liability. Under IFRS 9, such changes are presented in other comprehensive income, unless the presentation of the effect of the change in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as FVTPL is presented in profit or loss.

Impairment methodology

The impairment model under IFRS 9 reflects expected credit losses, as opposed to incurred credit losses under IAS 39. Under the impairment approach in IFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognized. Instead, an entity always accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses should be updated at each reporting date to reflect changes in credit risk since initial recognition.

Hedge accounting

The general hedge accounting requirements of IFRS 9 retain three types of hedge accounting mechanisms in IAS 39. The types of instruments that qualify as hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting has been broadening. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is no longer required. Far more disclosure requirements about an entity's risk management activities have been introduced.

Transitional provisions

IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with earlier application permitted. If an entity elects to apply IFRS 9 early, it must apply all of the requirements in IFRS 9 at the same time, except for those relating to:

- The presentation of fair value gains and losses attributable to changes in the credit risk of financial liabilities
- (1) designated as at FVTPL, the requirements for which an entity may early apply without applying the other requirements in IFRS 9
 - (2) Hedge accounting, for which an entity may choose to continue to apply the hedge accounting requirements of IAS 39 instead of the requirements of IFRS 9.

IFRS 9 contains specific transitional provisions for (i) classification and measurement of financial assets, (ii) impairment of financial assets and (iii) hedge accounting.

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IFRS 15 Revenue from Contracts with Customers

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performed obligation in the contract

Step 5: Recognize the revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e., when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Extensive disclosures are required by the new standard.

IFRS 15 is effective for reporting periods beginning on or after January 1, 2018 with early application permitted.

IFRS 16 Leases

In January 2016, IFRS 16 was issued and applies to annual reporting periods beginning on or after January 1, 2019. The new Standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. It supersedes IAS 17 Leases and its associated interpretative guidance.

IFRS 16 applies a control model to the identification of leases, distinguishing between leases and service contracts on the basis of whether there is an identified asset controlled by the customer.

The standard removes the distinction between operating and finance leases and IFRS 16 requiring lessees to recognize assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

Earlier application of IFRS 16 is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial application of this standard.

Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to IFRS 11 provide guidance in how to account for the acquisition of an interest in a joint operation in which the activities constitute a business as defined in IFRS 3 Business Combinations.

Amendment to IAS 1 Disclosure Initiative

The amendments aim at clarifying IAS 1 to address perceived impediments to preparers exercising their judgment in presenting their financial reports. An entity should not reduce the understandability of its financial statements by obscuring material information with immaterial information or by aggregating material items that have different natures or functions.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2016 with earlier application permitted. Application of the amendments need not be disclosed.

Amendment to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization

The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of an intangible asset.

Amendment to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

IASB has deferred indefinitely the effective date of amendments to IFRS 10 and IAS 28 regarding how to recognize gains and losses when selling or transferring assets to associates and joint ventures. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognized in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture. These amendments may impact the financial statements for future periods.

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Note 3 – Business Combinations

Samco Shipholding Pte. Ltd. – Singapore

On September 16, 2014, DHT Holdings Inc. acquired all the outstanding shares of Samco Shipholding Pte. Ltd., a private company incorporated under the laws of the Republic of Singapore, for an estimated purchase price of \$325,158 of which \$317,005 was paid as initial consideration. DHT used the net proceeds of its registered direct offering of shares of common stock and concurrent private placement of convertible senior unsecured notes due 2019 completed September 2014, plus cash on hand, to fund the acquisition.

Included in the transaction was Samco's 50% ownership in Goodwood Ship Management Pte. Ltd., a private ship management company incorporated under the laws of the Republic of Singapore.

No goodwill has been identified in the transaction.

During first quarter of 2015 the final purchase price of \$324,567 was agreed and the final consideration of \$7,562 was paid in April 2015.

The transaction included a total of \$60,673 in cash from Samco.

Net cash outflow of acquisition of subsidiary

Initial consideration paid in cash	317,005
Less: cash and cash equivalent balances acquired	(60,673)
Final consideration paid in cash	7,562
Net cash outflow as per December 31, 2015	263,894

Total consideration	324,567
Additional cash consideration	-

Transaction expenses	
Fees booked against G&A	\$2,446
Fees booked against Equity offering	6,107
Fees booked against Convertible Bond	4,138
Fees booked against loans (Samco refinancing)	560
Total	13,251

The purchase price allocation was performed with assistance from third party valuation experts. The fair values of the identifiable assets and liabilities of the business as of the date of the acquisition were as follows:

Fair value of the net assets and liabilities acquired (Purchase price allocation):

(Dollars in thousands)	Preliminary fair values as of acquisition date	Final fair values as of acquisition date
Assets		
Vessels and time charter contracts	580,733	580,733

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Property, plant and equipment	18	18
Associated company	2,764	2,764
Accounts receivables	13,349	12,846
Inventories	6,186	6,186
Cash and cash equivalents	60,673	60,673
Total assets	663,723	663,220
Liabilities and equity		
Total shareholders' equity	325,158	324,567
Long-term liabilities, interest-bearing	276,268	276,268
Current liabilities, interest-bearing	51,587	51,587
Accounts payable	10,710	10,798
Total liabilities and equity	663,723	663,220

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Note 4 - Segment information

Operating Segments:

Since DHT's business is limited to operating a fleet of crude oil tankers, management has organized and manages the entity as one segment based upon the service provided. Consequently, the Company has one operating segment as defined in IFRS 8, Operating Segments.

Entity-wide disclosures:

Information about major customers:

As of December 31, 2015, the Company had 18 vessels in operation of which nine were on fixed rate time charters and nine were vessels operating in the spot market.

For the period from January 1, 2015 to December 31, 2015, five customers represented \$83,929, \$39,224, \$30,745, \$30,582 and \$25,916, respectively, of the Company's revenues. For the period from January 1, 2014 to December 31, 2014, five customers represented \$22,200, \$14,200, \$13,900, \$12,900 and \$12,600, respectively, of the Company's revenues. For the period from January 1, 2013 to December 31, 2013, three customers represented \$7,600, \$6,100 and \$5,500, respectively, of the Company's revenues, not including the \$15,400 in payment from Citigroup related to final settlement of the sale of the OSG claim.

Note 5 - Charter arrangements

The below table details the Company's shipping revenues:

	2015	2014	2013
Time charter revenues	\$122,882	\$67,309	\$20,526
Bareboat charter revenues	-	-	357
Voyage charter revenues	241,679	76,267	40,579
Pool revenues	-	4,294	8,576
Other shipping revenues	553	2,919	16,974
Shipping revenues	\$365,114	\$150,789	\$87,012

Other shipping revenues include the total payments of \$1,500 and \$15,364 received from Citigroup related to the claims against OSG in 2014 and 2013, respectively.

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The following summarizes the Company's vessel employment as of December 31, 2015:

Vessel	Type of Employment	Expiry
VLCC		
DHT Ann	Spot	
DHT Chris	Time Charter	Q1 2016
DHT Condor	Spot	
DHT Eagle	Spot	
DHT Falcon	Spot	
DHT Hawk	Spot	
DHT Jaguar	Spot	
DHT Phoenix	Spot	
Samco Amazon	Time Charter	Q2 2016
Samco China	Time Charter	Q2 2021
Samco Europe	Time Charter	Q1 2017
Samco Redwood	Time Charter	Q1 2018
Samco Scandinavia	Spot	
Samco Sundarbans	Spot	
Samco Taiga	Time Charter	Q4 2017
Suezmax		
DHT Target	Time Charter	Q1 2016
Aframax		
DHT Cathy	Time Charter	Q2 2017
DHT Sophie	Time Charter	Q2 2017

In connection with the Chapter 11 bankruptcy filing by OSG and certain of its affiliates that commenced in November 14, 2012, OSG rejected the Company's two long-term bareboat charters with the approval of the presiding bankruptcy court. The DHT Trader (ex. Overseas London) was redelivered in December 2012 and the DHT Target (ex. Overseas Newcastle) was redelivered on January 15, 2013.

On March 6, 2013, subsidiaries of DHT filed proofs of the claims in the Delaware bankruptcy court against subsidiaries of OSG in aggregate amount of \$51,800. On March 14, 2013, DHT entered into Assignment of Claims Agreements with Citigroup Financial Products Inc. ("Citigroup") in connection with the claims whereby Citigroup agreed to purchase the undivided 100% interest in the Company's right and title and interest in the claims. Any payment from Citigroup was recorded as shipping revenue when a final claim amount was approved by the bankruptcy court. In November 2013, DHT and OSG agreed to a final claim amount of \$46,000 and the amount was approved by the bankruptcy court on December 19, 2013. The total payments received from Citigroup of \$15,364 (including the final payment of \$8,469 made on January 7, 2014) have been recorded as shipping revenue in our financial statements for 2013.

Time charter with Frontline Ltd.:

The DHT Eagle was on time charter to a subsidiary of Frontline which commenced in May 2011 and expired in May 2013. The charter rate at commencement of the charter was \$32,500 per day less commission payable monthly in advance. In December 2011, the charter was amended whereby the charter hire payable monthly shall be \$26,000 per day for the remaining period of the charter commencing January 1, 2012. The difference of \$6,500 per day was paid in

arrears with one lump sum payment in December 2012 and a second lump sum payment at the end of the charter period in the second quarter of 2013.

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Tankers International Pool

One vessel was operated in the Tankers International Pool for the first seven months of 2014. In pools, revenues allocated to the DHT vessels are based on the number of days a vessel operates in the pool with weighting adjustments made to reflect differing capacities and performance capabilities. No vessels operated in the pool during 2015.

Future charter payments:

The future revenues expected to be received from the fixed rate time charters (not including any potential profit sharing) for the Company's vessels on existing charters as of the reporting date and the related revenue days (which represent calendar days, less estimated days that the time chartered vessels are not available for employment due to repairs or drydock) are as follows:

Year	Amount
2016	91,303
2017	49,232
2018	18,851
2019	14,791
2020	14,772
Thereafter	7,417
Net charter payments:	\$196,366

Future charter payments do not include the one year time charter entered into for the Samco Europe in January 2016. Also, any extension periods unless already exercised as of December 31, 2015 are not included. Revenues from a time charter are not received when a vessel is off-hire, including time required for normal periodic maintenance of the vessel. In arriving at the minimum future charter revenues, an estimated time for off-hire to perform periodic maintenance on each vessel has been deducted, although there is no assurance that such estimate will be reflective of the actual off-hire in the future.

Deferred Shipping Revenues:

This relates to next month charter hire payment paid in advance, amounting to \$3,575 as of December 31, 2015, \$2,428 as of December 31, 2014 and \$2,271 as of December 31, 2013, respectively.

Concentration of risk:

As of December 31, 2015, nine of the Company's eighteen vessels were chartered to four different counterparties and nine vessels were operated in the spot market. As of December 31, 2014, eight of the Company's eighteen vessels were chartered to five different counterparties and ten vessels were operated in the spot market. The Company believes that the concentration of risk is limited and can be adequately monitored.

Note 6 - Earnings per share ("EPS")

The computation of basic earnings per share is based on the weighted average number of common shares outstanding during the period and assumes all Series B Participating Preferred shares issued on November 29, 2013 had been exchanged for common stock as of December 31, 2013. The computation of diluted earnings per share assumes the exercise of all dilutive stock options and restricted shares using the treasury stock method. The components of the

calculation of basic EPS and diluted EPS are as follows:

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	2015	2014	2013
Profit/(loss) for the period used for calculation of EPS - basic	\$ 105,302	\$ 12,887	\$(4,126)
Interest and amortization on the convertible notes	\$ 11,340	\$-	\$-
Profit/(loss) for the period used for calculation of EPS - dilutive	\$ 116,641	\$ 12,887	\$(4,126)
<u>Basic earnings per share:</u>			
Weighted average shares outstanding - basic	92,793,154	73,147,668	17,541,310
<u>Diluted earnings per share:</u>			
Weighted average shares outstanding - basic	92,793,154	73,147,668	17,541,310
Dilutive equity awards	92,827	62,669	13,800
Dilutive shares related to convertible notes	19,212,240		
Weighted average shares outstanding - dilutive	112,098,221	73,210,337	17,555,110

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Note 7 - Vessels and subsidiaries

The Vessels are owned by companies incorporated in the Marshall Islands, Cayman Islands and Hong Kong. The Vessel Subsidiaries are wholly owned directly by the Company or indirectly through the wholly owned subsidiaries DHT Maritime, Inc. and Samco Shipholding Pte. Ltd., respectively. The primary activity of each of the Vessel Subsidiaries is the ownership and operation of a Vessel. In addition the Company has a vessel chartering subsidiary and two subsidiaries, DHT Management AS (Norway) and DHT Ship Management (Singapore) Pte. Ltd., which perform management services for DHT and its subsidiaries. The following table sets out the details of the Vessel Subsidiaries included in these consolidated financial statements:

Subsidiaries

Company	Vessel name	Dwt	Flag State	Year Built
Chris Tanker Corporation	DHT Chris	309,285	Hong Kong	2001
Ann Tanker Corporation	DHT Ann	309,327	Hong Kong	2001
Newcastle Tanker Corporation	DHT Target	164,626	Marshall Islands	2001
London Tanker Corporation	DHT Trader*	152,923	Marshall Islands	2000
Cathy Tanker Corporation	DHT Cathy	115,000	Marshall Islands	2004
Sophie Tanker Corporation	DHT Sophie	115,000	Marshall Islands	2003
DHT Phoenix, Inc.	DHT Phoenix	307,151	Hong Kong	1999
DHT Eagle, Inc.	DHT Eagle	309,064	Hong Kong	2002
DHT Falcon Limited	DHT Falcon	298,971	Hong Kong	2006
DHT Hawk Limited	DHT Hawk	298,923	Hong Kong	2007
DHT Condor, Inc.	DHT Condor	320,050	Hong Kong	2004
DHT Jaguar Limited	DHT Jaguar	299,900	Hong Kong	2015
DHT Leopard Limited	DHT Leopard**	299,900	Hong Kong	2016
Samco Gamma Ltd	Samco Scandinavia	317,826	Marshall Islands	2006
Samco Delta Ltd	Samco Europe	317,260	RIF	2007
Samco Epsilon Ltd	Samco China	317,794	RIF	2007
Samco Eta Ltd	Samco Amazon	314,240	RIF	2011
Samco Kappa Ltd	Samco Redwood	314,240	RIF	2011
Samco Theta Ltd	Samco Sundarbans	314,240	Marshall Islands	2012
Samco Iota Ltd	Samco Taiga	314,240	Hong Kong	2012

*The DHT Trader was sold in December 2015, resulting in a total loss of \$807.

**The DHT Leopard was delivered from HHI on January 4, 2016.

Subsidiaries dissolved during 2013

Regal Unity Tanker Corporation	DHT Regal*	309.966	Marshall Islands	1997
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*The DHT Regal was sold during 2013 resulting in a total loss of \$669. The vessel subsidiary Regal Unity Tanker Corporation was dissolved in 2013.

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Vessels and time charter contracts

(Dollars in thousands)	Vessels	Drydock	Time charter contracts	Total
Cost				
As of January 1, 2015	1,268,896	24,338	10,680	1,303,915
Additions	100,197	3,545	-	103,742
Disposals	(56,730)	(8,367)	(980)	(66,077)
As of December 31, 2015	1,312,363	19,516	9,700	1,341,581
Accumulated depreciation and impairment				
As of January 1, 2015	(306,457)	(7,663)	(1,627)	(315,746)
Charge for the period	(68,587)	(6,388)	(3,471)	(78,448)
Disposals	31,641	6,588	980	39,209
As of December 31, 2015	(343,403)	(7,462)	(4,118)	(354,985)
Net book value				
As of December 31, 2015	968,962	12,053	5,582	986,597
Cost				
As of January 1, 2014	557,358	8,454	-	565,812
Additions	146,653	10,734	-	157,387
Acquisitions through business combinations	564,886	5,150	10,680	580,716
Disposals	-	-	-	-
As of December 31, 2014	1,268,896	24,338	10,680	1,303,915
Accumulated depreciation and impairment				
As of January 1, 2014	(298,797)	(3,874)	-	(302,670)
Charge for the period	(39,560)	(3,789)	(1,627)	(44,976)
Reversal of impairment	31,900	-	-	31,900
Disposals	-	-	-	-
As of December 31, 2014	(306,457)	(7,663)	(1,627)	(315,746)
Net book value				
As of December 31, 2014	962,439	16,675	9,053	988,168
Vessels under construction				
Cost				
As of January 1, 2015	174,496	-	-	174,496
Additions	143,056	-	-	143,056
Transferred to vessels	(102,151)	-	-	(102,151)
As of December 31, 2015	215,401	-	-	215,401
Cost				
As of January 1, 2014	37,095	-	-	37,095
Additions	137,401	-	-	137,401

As of December 31, 2014	174,496	-	-	174,496
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Vessels under construction:

We had five VLCCs under construction with Hyundai Heavy Industries Co., Ltd. (“HHI”), as of December 31, 2015, for an aggregate purchase price of \$474.3 million, of which \$208.1 million was paid as of that date. The remaining predelivery payments totaling \$28.3 million are due in 2016. The final payments at delivery of the vessels totaling \$237.9 million are due in 2016 are planned to be funded with debt financing which has been secured. The initial pre-delivery installments made for the vessels ordered in 2013 and 2014 have been recorded in the statement of financial position as “Advances for vessels under construction” under Non-current assets. Costs relating to vessels under construction include pre-delivery installments to the shipyard and other vessel costs incurred during the construction period that are directly attributable to construction of the vessels, including borrowing costs incurred during the construction period. In 2015 and in 2014 we capitalized \$2,495 and \$3,252, respectively, in borrowing costs related to the vessels under construction. In addition to installments and borrowing costs, \$1,525 is capitalized as other vessel costs related to the construction period. The amount does not include start-up cost.

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Depreciation:

We have assumed an estimated useful life of 20 years for our vessels. Depreciation is calculated taking residual value into consideration. Each vessel's residual value is equal to the product of its lightweight tonnage and an estimated scrap rate per ton. Estimated scrap rate used as a basis for depreciation is \$300 per ton, unchanged from 2014. Capitalized drydocking costs are depreciated on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking.

Impairment:

A vessel's recoverable amount is the higher of the vessel's fair value less cost of disposal and its value in use. The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment or reversal of prior impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount of a particular vessel. Each of the Company's vessels have been viewed as a separate Cash Generating Unit (CGU) as the vessels have cash inflows that are largely independent of the cash inflows from other assets and therefore can be subject to a value in use analysis. In assessing "value in use", the estimated future cash flows are discounted to their present value. In developing estimates of future cash flows, we must make significant assumptions about future charter rates, future use of vessels, ship operating expenses, drydocking expenditures, utilization rate, fixed commercial and technical management fees, residual value of vessels, the estimated remaining useful lives of the vessels and the discount rate. These assumptions are based on current market conditions, historical trends as well as future expectations. Estimated outflows for ship operating expenses and drydocking expenditures are based on a combination of historical and budgeted costs and are adjusted for assumed inflation. Utilization, including estimated off-hire time, is based on historical experience. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are subjective.

In 2015, we did not perform an impairment test because we concluded that there were no indicators of impairment or reversal of prior impairment. The key factors evaluated included the development in estimated values for our tankers, market conditions (including time charter rates for tankers), our estimated cost of capital (WACC) and the carrying amount of our net assets compared to our market capitalization as of December 31, 2015.

In 2014, the impairment tests performed did not result in any impairment charge. However, with respect to the six vessels with prior recorded impairment charges we recorded a reversal of prior impairment charges totaling \$31,900. The impairment test as of December 31, 2014 was performed using an estimated WACC of 7.87% (2013: 8.83%). As DHT operates in a non-taxable environment, the WACC is the same on a before- and after-tax basis. The rates used for the impairment testing are as follows: (a) the estimated current one-year time charter rate for the first three years and (b) the 10-year historical average one-year time charter rate thereafter with both (a) and (b) reduced by 20% for vessels above the age of 15 years. The time charter equivalent rates used for the impairment test as of December 31, 2014 for the first three years were \$38,000 per day, \$32,000 per day and \$23,000 per day (being the current one-year time charter rate estimated by brokers), for VLCC, Suezmax and Aframax, respectively, and reduced by 20% for vessels above the age of 15 years. Thereafter the time charter equivalent rates used were \$41,842 per day, \$31,299 per day and \$23,598 per day (being the 10-year historical average one-year time charter rate), for VLCC, Suezmax and Aframax, respectively and reduced by 20% for vessels above the age of 15 years. For vessels on charter we assumed the contractual rate for the remaining term of the charter. If the estimated WACC had been 1% higher, the reversal of prior impairment charges as of December 31, 2014 would have been \$30,000 and we would have recorded an impairment charge related to some of our vessels of \$12,700 as of December 31, 2014. If the estimated future net

cash flows after the expiry of fixed charter periods had been 10% lower, the reversal of prior impairment charges would have been \$14,400 and we would have recorded an impairment charge related to some of our vessels totaling \$12,600. Also, had we used the one-, three-, five-, and ten-year historical average for the one-year time charter rates for the expected life of the vessels reduced by 20% (those vessels being above the age of 15 years), the reversal of prior impairment charges as of December 31, 2014 would have been \$7,500, \$7,500, \$7,500 and \$30,700, respectively and the impairment charge would have been \$24,700, \$25,200, \$28,200 and \$0, respectively.

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In 2013, the impairment tests performed did not result in any impairment charge. The impairment test as of December 31, 2013 was performed using an estimated WACC of 8.83%. The rates used for the impairment testing were as follows: (a) the estimated current one-year time charter rate for the first three years and (b) the 10-year historical average one-year time charter rate reduced by 10% (to reflect the age of the vessels) thereafter. The time charter equivalent rates used for the impairment test as of December 31, 2013 for the first three years were \$27,000 per day, \$18,000 per day and \$14,500 per day, for VLCC, Suezmax and Aframax, respectively. Thereafter the time charter equivalent rates used were \$40,115 per day, \$29,767 per day and \$22,378 per day, for VLCC, Suezmax and Aframax, respectively. For vessels on charter we assumed the contractual rate for the remaining term of the charter. If the estimated WACC had been 1% higher, the impairment charge as of December 31, 2013 would have been \$2,900. If the estimated future net cash flows after the expiry of fixed charter periods had been 10% lower, the impairment charge would have been \$14,600. Also, had we used the one-, three- and five-year historical average one-year time charter rates instead, the impairment charge as of December 31, 2013 would have been \$131,300, \$102,800 and \$27,400, respectively. Historical averages for periods 10 years and longer would not have resulted in any impairment charge.

Intangible assets:

Time charter contracts:

	Expected useful life	Carrying amount	
		2014	2015
Samco Amazon charter	Finite	283	-
Samco Redwood charter	Finite	-	-
Samco Sundarbans charter	Finite	1,374	240
Samco China charter	Finite	6,318	5,342
Samco Taiga charter	Finite	1,078	-
Total		9,053	5,582

Intangible assets with a finite expected useful life are as a general rule amortized on a straight line basis over the expected useful life. The amortization period of the intangible assets are from 0.3 years to 5.75 years. Time charter contracts are presented on the same line as vessels in the statement of financial position.

Pledged assets:

All of the Company's 18 vessels have been pledged as collateral under the Company's secured credit facilities.

Technical Management Agreements:

The Company has entered into agreements with third party technical managers which are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and to ensure DHT's fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel.

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Note 8 - Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(Dollars in thousands)	2015	2014
Accounts payable	\$1,888	\$3,636
Accrued interest	3,192	4,239
Accrued voyage expenses	1,207	5,507
Accrued employee compensation	5,340	5,467
Payable, acquisition of company	-	8,153
Other	2,309	2,997
Total accounts payable and accrued expenses	\$13,935	\$29,999

Note 9 - Financial instruments

(Dollars in thousands)

Classes of financial instruments

	Carrying amount	
	2015	2014
Financial assets		
Cash and cash equivalents*	166,775	166,684
Trade and other receivables	40,093	28,708
Total	\$206,868	\$195,392

* Cash and cash equivalents include \$50,830 in restricted cash in 2015 and \$243 in 2014, including employee withholding tax. Cash balance as of December 31, 2015 also includes \$50.6 million relating to the financing of DHT Leopard which was drawn on the Nordea/DNB credit facility on December 29, 2015 in advance of the delivery of the DHT Leopard on January 4, 2016.

	2015	2014
Financial liabilities		
Accounts payables and accrued expenses	\$13,935	\$29,999
Derivative financial liabilities, current	3,058	3,518
Current portion long term debt	32,267	31,961
Long term interest bearing debt	630,201	629,320
Derivative financial liabilities, non-current	2,876	6,019
Total financial liabilities	\$682,337	\$700,817

Categories of financial instruments

	Carrying amount	
	2015	2014
Financial assets		

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Cash and cash equivalents	166,775	166,684
Loans and receivables	40,093	28,708
Total	\$206,868	\$195,392

Financial liabilities	2015	2014
Fair value through profit or loss	\$5,934	\$9,537
Financial liabilities at amortized cost	676,403	691,280
Total	682,337	700,817

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Fair value of financial instruments

It is assumed that fair value of financial instruments is equal to the nominal amount for all financial assets and liabilities except with regards to the RBS Credit Facility. With regards to trade receivables the credit risk is not viewed as significant. The long term debt under the DHT Falcon and DHT Hawk Credit Facility, the New Credit Agricole Credit Facility, the Nordea Credit Facility, the Danish Ship Finance Credit Facility and the Nordea/DNB Credit Facility is floating rate debt with terms and conditions considered to be according to market terms and no material change in credit risk, consequently it is assumed that carrying value has no material deviation from fair value. With regards to the RBS Credit Facility the notional value of the loan was \$80,500 as of December 31, 2015 and \$113,275 as of December 31, 2014 and the margin above LIBOR payable on the RBS Credit Facility was 1.75%. Assuming a margin above LIBOR of 3.25% for the remaining life of the RBS Credit Facility, we have estimated the fair market value of the loan to be \$79,271 as of December 31, 2015 and \$109,032 as of December 31, 2014. The fair value of this financial liability is considered level 2 category. The fair value has been determined in accordance with a generally accepted pricing model based on a discounted cash flow analysis, with the most significant input being the interest rate that reflects the current LIBOR market rate interest rate.

Measurement of fair value

It is only derivatives that are classified within a fair value measurement category and recognized at fair value in the statement of financial position. Fair value measurement is based on Level 2 in the fair value hierarchy as defined in IFRS 13. Such measurement is based on techniques for which all inputs that have a significant effect on the recorded fair value are observable. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

Derivatives - interest rate swaps

	Expires	Notional amount		Fair value	
		2015	2014	2015	2014
Swap pays 4.31%, receive floating	May 11, 2015	\$-	\$ 23,942	\$ -	\$ 345
Swap pays 2.43%, receive floating	Nov. 25, 2016	44,917	49,000	646	1,403
Swap pays 2.7775%, receive floating	Jun. 16, 2017	23,479	25,521	1,081	1,006
Swap pays 3.0275%, receive floating	Oct. 24, 2017	24,500	26,542	1,255	1,247
Swap pays 3.315%, receive floating	Jun. 29, 2018	23,479	25,521	586	1,533
Swap pays 3.565%, receive floating	Jun. 29, 2018	24,500	26,542	798	1,782
Swap pays 2.865%, receive floating	Jun. 29, 2018	43,896	47,979	1,567	2,220
Total carrying amount		\$ 184,771	\$ 225,047	\$ 5,934	\$ 9,537

Interest bearing debt

	Interest	Remaining	Carrying amount	
		notional	2015	2014
RBS Credit Facility	LIBOR + 1.75%	80,500	80,500	113,275
DHT Phoenix Credit Facility	LIBOR + 2.75 %	-	-	18,278
DHT Eagle Credit Facility	LIBOR + 2.50 %	-	-	24,654
DHT Hawk/Falcon Credit Facility	LIBOR + 2.50 %	42,000	41,017	44,677
Nordea Credit Facility	LIBOR + 2.50 %	281,551	276,730	295,725
New Credit Agricole Credit Facility	LIBOR + 2.19 %	36,490	36,082	40,064

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Danish Ship Finance Credit Facility	LIBOR + 2.25 %	49,400	48,960	-
Nordea/DNB Credit Facility	LIBOR + 2.25 %	50,000	50,000	-
Convertible Senior Notes	4.50%	150,000	129,179	124,609
Total carrying amount		689,941	662,468	661,281

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Interest on all our credit facilities is payable quarterly in arrears except the Danish Ship Finance Credit Facility and the Convertible Notes which have interest payable semi-annual in arrears.

The credit facilities are principally secured by the first priority mortgages on the vessels financed by the credit facility, assignments of earnings, pledge of shares in the borrower, insurances and the borrowers' rights under charters for the vessels, if any, as well as a pledge of the borrowers' bank account balances.

Note 10 - Financial risk management, objectives and policies

Financial risk management

The Company's principal financial liabilities consist of long term debt, and when applicable current portion of long term debt and derivatives. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets mainly comprise cash.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk. Financial instruments affected by market risk are debt, deposits and derivative financial instruments.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's long-term debt with floating interest rates. To manage this risk, the Company has at times entered into interest rate swaps in which the Company agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. As of December 31, 2015, the Company had seven interest rate swaps with a total aggregate notional amount of \$184,771 as discussed in Note 9.

Interest rate risk sensitivity:

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and floating rate long term debt. For floating rate long term debt, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

2015: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's: profit for the year ended December 31, 2015 would decrease/increase by \$1,824. other comprehensive income would not be affected.

2014: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

profit for the year ended December 31, 2014 would decrease/increase by \$1,631.
other comprehensive income would not be affected.

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2013: If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:
 profit for the year ended December 31, 2013 would decrease/increase by \$782.
 other comprehensive income would not be affected.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has only immaterial currency risk since all revenue and major expenses, including all vessel expenses and financial expenses are in US dollar. Consequently, no sensitivity analysis is prepared.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risks related to receivables: During 2015, the Company's vessels were either trading in the spot market or on short to medium term time charters to different counterparties. As of December 31, 2015, nine of the Company's eighteen vessels are chartered to four different counterparties and nine vessels are operated in the spot market. During 2014, the Company's vessels were either trading in the spot market, on short to medium term time charters to different counterparties or being operated in Tankers International Pool. As of December 31, 2014, eight of the Company's eighteen vessels are chartered to five different counterparties and ten vessels are operated in the spot market. See Note 5 for further details on employment of the Company's vessels. Time charter hire is paid to DHT monthly in advance.

During 2013, the Company's vessels were either trading in the spot market, on short to medium term time charters to different counterparties or being operated in Tankers International Pool. As of December 31, 2013, six of the Company's eight vessels were chartered to five different counterparties, one vessel was operated in the spot market and one vessel was operated in the Tankers International Pool. The Tankers International Pool distributes cash on an ongoing basis.

Credit risk related to cash and cash equivalents and accounts receivables

The Company seeks to diversify credit risks on cash by holding the majority of the cash in five financial institutions, namely, DNB, Nordea, HSBC, Credit Agricole and RBS. As of December 31, 2015, five customers represented \$83,929, \$39,224, \$30,745, \$30,582 and 25,916, respectively, of the Company's accounts receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting dates was:

(Dollars in thousands)	2015	2014
Cash and cash equivalents	\$166,775	\$166,684
Accounts receivables	40,093	28,708
Maximum credit exposure	\$206,868	\$195,392

Liquidity risk

The Company manages its risk of a shortage of funds by continuously monitoring maturity of financial assets and liabilities, and projected cash flows from operations such as charter hire, voyage revenues and vessel operating expenses. Certain of our credit agreements contain financial covenants requiring that at all times the borrowings under the credit facilities plus the actual or notional cost of terminating any of their interest rates swaps not exceed a certain percentage of the charter-free market value of the vessels that secure each of the credit facilities. Vessel values are volatile and in order to stay in compliance with these covenants we made total prepayments of \$9,000 in the first quarter of 2013 under the RBS Credit Facility. Decline in vessels values could result in further prepayments under the Company's credit facilities.

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The following are contractual maturities of financial liabilities, including estimated interest payments on an undiscounted basis. Swap payments are the net effect from paying fixed rate/ receive LIBOR. The LIBOR interest spot rate at December 31, 2015 (and spot rate at December 31, 2014 for comparatives) is used as a basis for preparation.

As of December 31, 2015

(Dollars in thousands)	1 year	2 to 5 years	More than 5 years	Total
Interest bearing loans	\$56,195	\$693,799	\$14,306	\$764,300
Interest rate swaps	4,063	3,687	-	7,750
Total	\$60,258	\$697,486	\$14,306	\$772,050

As of December 31, 2014

(Dollars in thousands)	1 year	2 to 5 years	More than 5 years	Total
Interest bearing loans	\$53,780	\$720,108	\$-	\$773,889
Interest rate swaps	5,520	8,905	-	14,424
Total	\$59,300	\$729,013	\$-	\$788,313

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a strong capital structure in order to support its business. The Company evaluates its capital structure in light of current and projected cash flow, the relative strength of the shipping markets, new business opportunities and the Company's financial commitments. In order to maintain or adjust the capital structure, the Company may adjust or eliminate the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Company is within its financial covenants stipulated in its credit agreements.

RBS Credit Facility

We entered into the RBS Credit Facility in October 2005. The RBS Credit Facility is secured by, among other things, a first priority mortgage on the vessels financed by the credit facility, a first priority assignment of the insurance proceeds, earnings, charter rights and requisition compensation, a first priority pledge of bank balances and a first priority pledge of all the issued shares of the borrower. The RBS Credit Facility contains covenants that prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or substantially all of their assets to another person. The RBS Credit Facility also provides that DHT Maritime, Inc. may not pay dividends to its parent DHT (1) if the charter-free market value of the vessels that secure the credit facility is less than 135% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any outstanding interest rate swaps, (2) there is a continuing default under the credit facility or (3) the payment of the dividend would result in a default or breach of a loan covenant. In April 2013, we entered into an agreement to amend and restate the RBS Credit Facility whereby, upon satisfaction of certain conditions, including (i) the prepayment of \$25,000, (ii) the payment of an amendment fee and (iii) the provision of an unconditional guarantee by DHT on the financial obligations of DHT Maritime under the credit facility, the RBS Credit Facility removed, in its entirety, the financial

covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the RBS Credit Facility be no less than 120% of their borrowings under the credit facility. Additionally, as part of the amendment, borrowings under the RBS Credit Facility will bear interest at an annual rate of LIBOR plus a margin of 1.75% and beginning in the first quarter of 2016 until the expected maturity of the loan in July 2017, DHT Maritime will apply the aggregate quarterly free cash flow of DHT Maritime and its subsidiaries (on a consolidated basis) towards prepayment of the loan, less ship operating and voyage expenses for such quarter, the estimated capital expenses for the next two fiscal quarters, general and administrative expenses for such quarter, interest charges for such quarter and changes in working capital for such quarter, up to an aggregate amount of \$7,500 for each such quarter. Under the terms of the guarantee, DHT covenants that, throughout the term of the credit facility, DHT on a consolidated basis shall maintain unencumbered cash of at least \$20,000 and that DHT will not voluntarily prepay any of its or its subsidiaries' indebtedness unless, concurrently, with such prepayment, a proportionate amount of the outstanding loan under the RBS Credit Facility is also prepaid. DHT's ability to pay dividends is not restricted by the financial covenants stipulated in the RBS Credit Facility.

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Prior to the amendment in April 2013 the RBS Credit Facility contained a financial covenant requiring that at all times charter-free market value of the vessels that secured the obligations under the credit agreement be no less than 120% of DHT Maritime's borrowings under the facility plus the actual or notional cost of terminating any interest rate swaps that the Company enters. In 2012, DHT Maritime made prepayments totaling \$37,100 under the RBS Credit Facility and made a further prepayment of \$9,000 in the first quarter of 2013 in order to remain in compliance with the 120% minimum value covenant. In connection with the sale of one vessel in the second quarter of 2013 and two vessels in the second quarter of 2012, we made total payments under the RBS Credit Facility of \$22,300 and \$17,300, respectively. In June and October 2015, we repaid \$2.9 million and \$3.9 million, respectively, being the proportionate amount of the outstanding loan under the RBS Credit Facility in connection with voluntary prepayment under two of our subsidiaries' indebtedness. In connection with the sale of the DHT Trader in December 2015, we repaid \$26,000.

The DHT Phoenix Credit Facility and the DHT Eagle Credit Facility

The DHT Phoenix Credit Facility and the DHT Eagle Credit Facility with DVB and DNB, respectively, are secured by, among other things, a first priority mortgage on the DHT Phoenix and DHT Eagle, respectively, a first priority assignment of the insurance proceeds, earnings, charter rights and requisition compensation, a first priority pledge of bank balances, a first priority pledge of all the issued shares of the borrower and a guarantee and indemnity granted by DHT. The credit facilities contain covenants that inter alia prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or substantially all of their assets to another person.

The DHT Phoenix Credit Facility and the DHT Eagle Credit Facility also contain a covenant requiring that at all times the charter-free market value of the vessel that secures the borrowers' obligations under the credit facility be no less than 130% of the borrowings under the credit facility.

The DHT Phoenix Credit Facility and the DHT Eagle Credit Facility are guaranteed by DHT and DHT covenants that, throughout the term of the DHT Phoenix Credit Facility and the DHT Eagle Credit Facility, DHT on a consolidated basis shall maintain unencumbered cash of at least \$20,000, value adjusted tangible net worth of at least \$100,000 and value adjusted tangible net worth of no less than 25% of the value adjusted total assets.

The DHT Phoenix Credit Facility and the DHT Eagle Credit Facility were prepaid in full in June and October 2015, respectively.

DHT Falcon and DHT Hawk Credit Facility

We entered into the DHT Falcon and DHT Hawk Credit Facility in 2014 in connection with the acquisition of the DHT Falcon and the DHT Hawk. The DHT Falcon and DHT Hawk Credit Facility is secured by, among other things, a first priority mortgage on the DHT Falcon and the DHT Hawk, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of DHT Falcon Limited's and DHT Hawk Limited's bank accounts and a first priority pledge over the shares in the borrowers. The DHT Falcon and DHT Hawk Credit Facility contains covenants that prohibit the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person. The DHT Falcon and DHT Hawk Credit Facility also contains a covenant requiring that at all times the charter-free market value of the vessels that secure the borrowers' obligations under the credit facility be no less than 135% of the borrowings under the credit facility.

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The DHT Falcon and DHT Hawk Credit Facility is guaranteed by DHT and DHT covenants that, throughout the term of the DHT Falcon and DHT Hawk Credit Facility, DHT on a consolidated basis shall maintain a value adjusted tangible net worth of \$150,000, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) \$20,000 and (ii) 6% of our gross interest bearing debt with value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

The DHT Falcon and Hawk Credit Facility was prepaid in full in February 2016.

Credit Agricole Credit Facility

On October 17, 2006, Samco Gamma Ltd entered into a \$49,000 secured credit facility with Credit Agricole for the financing of the Samco Scandinavia. In connection with DHT's acquisition of Samco in September 2014, we entered into an agreement with Credit Agricole to amend the Credit Agricole Credit Facility whereby, upon satisfaction of certain conditions, borrowings under the credit facility bear interest at an annual rate of LIBOR plus a margin of 1.60% and the financial obligations under the credit facility being guaranteed by DHT.

On June 22, 2015, we entered into the New Credit Agricole Credit Facility with Credit Agricole to refinance the outstanding amount under the Credit Agricole Credit Facility that financed the Samco Scandinavia ("Tranche A") as well as a financing commitment of up to \$50 million to fund the acquisition of one VLCC from HHI ("Tranche B"). The New Credit Agricole Credit Facility is between and among Credit Agricole, as lender, the Credit Agricole Borrowers, and us, as guarantor. Samco Gamma Ltd. was permitted to borrow the full amount of Tranche A and DHT Tiger Limited will be permitted to borrow the full amount of Tranche B. Borrowings bear interest at a rate equal to LIBOR + 2.1875%. Tranche A is repayable in 34 consecutive quarterly installments of \$1.1 million from September 2015 to December 2023. Tranche B is repayable in 29 quarterly installments of \$0.7 million from December 2016 to December 2023 and a final payment of \$29.9 million in December 2023. The New Credit Agricole Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the New Credit Agricole Credit Facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the New Credit Agricole Credit Facility, DHT, on a consolidated basis, shall maintain a value adjusted tangible net worth of \$200 million, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt and DHT, on a consolidated basis shall have working capital greater than zero. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by two approved brokers). The New Credit Agricole Credit Facility is secured by, among other things, a first priority mortgage on the Samco Scandinavia, and, upon being delivered from HHI, the DHT Tiger, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of the Borrowers' bank accounts and a first priority pledge over the shares in the Borrowers. The New Credit Agricole Credit Facility contains covenants that prohibit the Borrowers from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

Nordea Credit Facility

In December 2014, we entered into a credit facility in the amount of \$302,000 with Nordea, DNB and DVB as lenders, and DHT Holdings, Inc. as guarantor for the re-financing of the Samco Europe, Samco China, Samco Amazon, Samco Redwood, Samco Sundarbans and Samco Taiga as well as the financing of the DHT Condor. Borrowings bear interest at a rate equal to LIBOR + 2.50% and are repayable in 20 quarterly installments of \$5,100 from March 2015 to December 2019 and a final payment of \$199,800 in December 2019. The Nordea Credit

Facility is secured by, among other things, a first priority mortgage on the vessels financed by the Nordea Credit Facility, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of each of the borrower's bank accounts and a first priority pledge over the shares in each of the borrowers. The Nordea Credit Facility contains covenants that prohibit the borrowers from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

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The Nordea Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the Nordea Credit Facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the Nordea Credit Facility, DHT on a consolidated basis shall maintain a value adjusted tangible net worth of \$200,000, the value adjusted tangible net worth shall be at least 25% of the value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) \$20,000 and (ii) 6% of our gross interest bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessels (as determined quarterly by two approved brokers).

The Danish Ship Finance Credit Facility

In November 2014, we entered into a credit facility to fund the acquisition of one of the VLCCs to be constructed at HHI through a secured term loan facility between and among Danish Ship Finance A/S, as lender, a vessel-owning company, as borrower, and us, as guarantor. The borrower is permitted to borrow up to \$49.4 million under the Danish Ship Finance Credit Facility. The Danish Ship Finance Credit Facility is for a five-year term from the date of the first drawdown in November 2015, subject to earlier repayment in certain circumstances. Borrowings bear interest at a rate equal to LIBOR + 2.25% and are repayable in 10 semiannual installments of \$1.3 million each commencing six months after drawdown and a final payment of \$36.4 million at final maturity.

The Danish Ship Finance Credit Facility is secured by, among other things, a first priority mortgage on the vessel financed by the Danish Ship Finance Credit Facility, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of the borrower’s bank accounts and a first priority pledge over the shares in the borrower. The Danish Ship Finance Credit Facility contains covenants that prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of its assets to another person.

The Danish Ship Finance Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Danish Ship Finance Credit Facility be no less than 130% of borrowings. Also, we covenant that, throughout the term of the Danish Ship Finance Credit Facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$150 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets and unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt. “Value adjusted” is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company’s vessels (as determined quarterly by an approved broker).

The Nordea/DNB Credit Facility

In October 2015, we entered into the Nordea/DNB Credit Facility, which allowed borrowings up to \$50.0 million to fund the acquisition of one of the VLCCs to be constructed at HHI. The Nordea/DNB Credit Facility is between and among Nordea Bank Norge ASA and DNB Bank ASA, as lenders, a vessel-owning company, as borrower, and us, as guarantor. The full amount of the Nordea/DNB Credit Facility was borrowed in December 2015. The Nordea/DNB Credit Facility has a five-year term from the date of the first drawdown, subject to earlier repayment in certain circumstances. Borrowings bear interest at a rate equal to LIBOR + 2.25% and are repayable in 10 semiannual installments of \$0.6 million each commencing three months after drawdown and a final payment of \$37.5 million at final maturity.

The Nordea/DNB Credit Facility is secured by, among other things, a first priority mortgage on the vessel financed by the Nordea/DNB Credit Facility, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of the borrower’s bank accounts and a first priority pledge over the shares in the

borrower. The Nordea/DNB Credit Facility contains covenants that prohibit the borrower from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of its assets to another person.

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The Nordea/DNB Credit Facility contains a covenant requiring that at all times the charter-free market value of the vessel that secures the Nordea/DNB Credit Facility be no less than 135% of borrowings. Also, we covenant that, throughout the term of the Nordea/DNB Credit Facility, DHT, on a consolidated basis, shall maintain value adjusted tangible net worth of \$200 million, value adjusted tangible net worth shall be at least 25% of value adjusted total assets, unencumbered consolidated cash shall be at least the higher of (i) \$20 million and (ii) 6% of our gross interest bearing debt and the borrower and DHT, on a consolidated basis shall have working capital greater than zero. "Value adjusted" is defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Convertible Senior Notes

In September 2014, in connection with the acquisition of the shares in Samco, we issued \$150,000 principal amount of convertible senior notes in a private placement. We pay interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes are convertible into common stock of DHT at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes is \$8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per \$1,000 aggregate principal amount of convertible senior notes), subject to customary anti-dilution adjustments. The conversion price is subject to adjustment based on cash dividends paid on our common stock and as of December 31, 2015 the conversion price was \$7.5627. We received net proceeds of approximately \$145,500 (after placement agent expenses, but before other transaction expenses). The convertible senior notes have been recognized at fair value and the value of the conversion option being calculated using a Black & Scholes model. Fees related to the issue of the convertible senior notes are amortized over the life of the convertible senior notes.

Note 11 - Stockholders' equity and dividend payment

Stockholders' equity:

	Common stock	Preferred stock
Issued at December 31, 2013	29,040,974	97,579
New shares issued	53,376,924	
Restricted stock issued	334,288	-
Series B preferred stock*	9,757,900	(97,579)
Issued at December 31, 2014	92,510,086	-
Restricted stock issued	399,850	-
Issued at December 31, 2015	92,909,936	-
Par value	\$0.01	\$0.01
Shares to be issued assuming conversion of convertible notes**	24,449,566	
Number of shares authorized for issue at December 31, 2015	150,000,000	1,000,000

*The Series B Participating Preferred stock were mandatorily exchanged into 100 shares of common stock each on February 4, 2014.

** Assuming the maximum fundamental change conversion rate.

All issued shares are fully paid. The issue cost related to the issue of 30,300,000 and 23,076,924 shares of common stock, respectively, in 2014 totaled \$16,907.

Common stock

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders.

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Private Placement

On November 24, 2013, we entered into a stock purchase agreement among us and the investors named therein pursuant to which we agreed to sell equity to institutional investors in a private placement (the "Private Placement"). The equity included 13,400,000 shares of our common stock and 97,579 shares of a new series of our preferred stock, the Series B Participating Preferred Stock. The closing of the Private Placement occurred on November 29, 2013.

Convertible Notes Offering

On September 16, 2014, we completed a private placement of \$150,000 aggregate principal amount of convertible senior notes. We pay interest at a fixed rate of 4.50% per annum, payable semiannually in arrears. The convertible senior notes are convertible into common stock of DHT at any time until one business day prior to their maturity. The initial conversion price for the convertible senior notes is \$8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per \$1,000 aggregate principal amount of convertible senior notes), subject to customary anti-dilution adjustments. The conversion price is subject to adjustment based on cash dividends paid on our common stock and as of December 31, 2015, the conversion price was \$7.5627. We received net proceeds of approximately \$145,500 (after placement agent expenses, but before other transaction expenses). The value of the conversion right has been estimated to be \$21,800 using a Black & Scholes model and has been classified as equity.

Preferred stock

Terms and rights of preferred shares will be established by the board when or if such shares would be issued.

Series B Participating Preferred stock

Under the terms of the Private Placement that closed in November 2013, 97,579 shares of Series B Participating Preferred Stock, par value \$0.01 per share, were designated and issued by the Company. The Series B Participating Preferred Stock participated with the common stock in all dividend payments and distributions in respect of the common stock (other than dividends and distributions of common stock or subdivisions of the outstanding common stock) pro rata, based on each share of the Series B Participating Preferred Stock equaling 100 shares of common stock. In addition, one share of issued and outstanding Series B Participating Preferred Stock equaled 100 shares of common stock for purposes of voting rights. On February 4, 2014, all issued and outstanding shares of our Series B Participating Preferred Stock were mandatorily exchanged into shares of common stock at a 1:100 ratio. The full terms of the Series B Participating Preferred Stock are governed by a Certificate of Designation.

Dividend payment:

<u>Dividend payment as of December 31, 2015:</u>	Per share	
	Total payment	Common Preferred
Payment date:	4.6	
February 19, 2015	\$million	\$0.05
	13.9	
May 22, 2015	\$million	\$0.15
	13.9	
August 20, 2015	\$million	\$0.15
November 25, 2015	\$	\$0.18

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	16.7		
	million		
	49.2		
Total payment as of December 31, 2015:	\$million	\$0.53	
<u>Dividend payment as of December 31, 2014:</u>			
		Per share	
Payment date:	Total	Common	Preferred
	payment		
	1.4		
February 13, 2014	\$million	\$0.02	
	1.4		
May 22, 2014	\$million	\$0.02	
	1.4		
September 17, 2014	\$million	\$0.02	
	1.9		
November 26, 2014	\$million	\$0.02	
	6.0		
Total payment as of December 31, 2014:	\$million	\$0.08	
<u>Dividend payment as of December 31, 2013:</u>			
		Per share	
Payment date:	Total	Common	Preferred
	payment		
	0.3		
February 19, 2013	\$million	\$0.02	\$ 0.28
	0.3		
May 23, 2013	\$million	\$0.02	\$ 0.25
	0.3		
August 28, 2013	\$million	\$0.02	
	0.3		
November 21, 2013	\$million	\$0.02	
	1.2		
Total payment as of December 31, 2013:	\$million	\$0.08	\$ 0.53

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On February 24, 2016, DHT paid a dividend of \$0.21 per common share to shareholders of record as of February 16, 2016, resulting in a total dividend payment of approximately \$19.7 million.

Note 12 - General & Administrative Expenses

General and Administrative Expenses:

	2015	2014	2013
Total Compensation to Employees and Directors	\$17,626	\$12,962	\$5,798
Office and Administrative Expenses	2,407	1,797	1,484
Audit, Legal and Consultancy	1,573	3,303	1,545
Total General and Administrative Expenses	\$21,607	\$18,062	\$8,827

Stock Compensation

The Company has an Incentive Compensation Plan (“Plan”) for the benefit of Directors and senior management. Different awards may be granted under this Plan, including stock options, restricted shares / restricted stock units and cash incentive awards.

Stock Options

The exercise price for options cannot be less than the fair market value of a common stock on the date of grant.

Restricted shares

Restricted shares can neither be transferred nor assigned by the participant.

Vesting conditions

Awards issued vest subject to continued employment/office. The awards have graded vesting. For some of the awards there is an additional vesting condition requiring certain market conditions to be met.

The Plan may allow for different criteria for new grants.

Stock Compensation Series:

	Number of shares/ options	Vesting Period	Fair value at grant date
(1) Granted October 2005, stock options*	965	10 years	\$144.00
(2) Granted March 2012, restricted shares	14,515	3 years	13.80
(3) Granted June 2013, restricted shares	155,000	4 years	4.15
(4) Granted June 2013, stock options**	155,000	5 years	1.31
(5) Granted June 2013, stock options**	155,000	5 years	0.97
(6) Granted February 2014, restricted shares	29,333	3 years	6.92
(7) Granted February 2014, restricted shares	29,333	3 years	6.33
(8) Granted February 2014, restricted shares	29,333	3 years	5.63

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(9) Granted February 2014, restricted shares	88,000	3 years	7.61
(10) Granted June 2014, restricted shares	95,666	3 years	6.41
(11) Granted June 2014, restricted shares	95,666	3 years	5.74
(12) Granted June 2014, restricted shares	95,666	3 years	5.13
(13) Granted June 2014, restricted shares	287,000	3 years	7.15
(14) Granted January 2015, restricted shares	850,000	3 years	\$8.81

* The stock options in item (1) above expired in September 2015.

** The exercise price for the options in item (4) and (5) above is \$7.75 and \$10.70, respectively, to be adjusted for dividends declared and paid subsequent to the grant date.

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The following reconciles the number of outstanding restricted common stock and share options:

	Restricted common stock	Share options	Weighted average exercise price**
Outstanding at December 31, 2012	109,447	965	\$ 144.00
Granted	588,000	310,000	9.23
Exercised*	203,924		
Forfeited			
Outstanding at December 31, 2013	493,523	310,965	9.64
Outstanding at December 31, 2013	493,523	310,965	9.64
Granted	750,000		
Exercised*	324,008		
Forfeited			
Outstanding at December 31, 2014	919,515	310,965	9.64
Outstanding at December 31, 2014	919,515	310,965	9.64
Granted	850,000		
Exercised*	383,683		
Forfeited		965	
Outstanding at December 31, 2015	1,385,832	310,000	\$ 9.64

*Does not include shares in lieu of dividends

**To be adjusted for dividends declared and paid subsequent to the respective grant dates

	2015	2014	2013
Expense recognized from stock compensation	7,436	3,241	3,572

The fair value on the vesting date for shares that vested in 2015 was \$7.35 for 318,264 shares, \$6.90 for 13,750 shares and \$7.82 for 51,669 shares. The fair value on the vesting date for shares that vested in 2014 was \$7.88 for 155,000 shares, \$8.06 for 14,515 shares, \$7.90 for 139,000 shares and \$6.99 for 14,514 shares. The fair value on the vesting date for shares that vested in 2013 was \$4.23 for 139,000 shares, \$4.35 for 17,570 shares, \$4.47 for 4,168 shares, \$4.11 for 42,631 shares and \$4.40 for 555 shares. All share based compensation is equity settled and no payments were made for the vested shares. The weighted average contractual life for the outstanding stock compensation series was 1.23 years as of December 31, 2015.

Valuation of Stock Compensation

For the year 2014, a total of 850,000 shares of restricted stock were awarded to management and the board of directors in January 2015, vesting in equal amounts on the first three anniversaries of the award subject to continued employment or office, as applicable. The calculated fair value at grant date was equal to the share price at grant date. For the year 2013, a total of 750,000 shares of restricted stock were awarded to management and the board of directors as follows: (1) 176,000 shares of restricted stock were awarded in February 2014, subject to vesting conditions and vesting in equal amounts on the first three anniversaries of the award, of which 88,000 shares vest based on continued

employment or office, as applicable, and 88,000 shares vest based on continued employment or office, as applicable, and market conditions. The calculated fair value at grant date with regards to 88,000 shares, 29,333 shares, 29,333 shares and 29,333 shares was 100.0%, 91.0%, 83.3% and 74.0%, respectively, of the share price at grant date calculated using a Monte Carlo Simulation. The main inputs to the simulation were as follows: share price of \$7.61, expected volatility of 38.6%, 54.4% and 63.1%, respectively, based on historical volatility, life of one, two and three years, respectively, and risk free rate of 0.2%, 0.3% and 0.4%, respectively. Expected dividends are not included as the holder is compensated for dividends paid during the vesting period; and (2) 574,000 shares of restricted stock were awarded in June 2014, subject to vesting conditions and vesting in equal amounts on the first three anniversaries of the award, of which 287,000 shares vest based on continued employment or office, as applicable, and 287,000 shares vest based on continued employment or office, as applicable, and market conditions. The calculated fair value at grant date with regards to 287,000 shares, 95,667 shares, 95,667 shares and 95,667 shares was 100.0%, 89.7%, 80.3% and 71.8%, respectively, of the share price at grant date calculated using a Monte Carlo Simulation. The main inputs to the simulation were as follows: share price of \$7.15, expected volatility of 36.6%, 38.0% and 64.0%, respectively, based on historical volatility, life of one, two and three years, respectively, and risk free rate of 0.1%, 0.3% and 0.8%, respectively. Expected dividends are not included as the holder is compensated for dividends paid during the vesting period.

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In January 2015, the vesting criteria for all restricted shares awarded for the year 2013 that vest subject to continued employment or office with us, as applicable, and certain market conditions was changed to be subject to continued employment or office, as applicable, only. The change resulted in an increase in the fair value of the restricted shares totaling \$387 which is recognized over the remaining vesting period in a manner similar to the original amount. In March 2013, the vesting criteria for all outstanding restricted share grants that vest subject to continued employment with us and certain market conditions was changed to be subject to continued employment only. The change resulted in an increase in the fair value of the restricted shares. With respect to the restricted shares that vested immediately as a result of the changed criteria, the incremental amount of \$117 was recognized immediately. With respect to restricted shares that had not yet vested, the incremental amount totaling \$80 is recognized over the remaining vesting period in a manner similar to the original amount.

Compensation of Executives and Directors:

Remuneration of Executives and Directors as a group:

(Dollars in thousands)	2015	2014	2013
Cash Compensation	\$5,434	\$3,957	\$2,317
Pension cost	167	254	234
Share compensation *	6,223	2,777	3,229
Total remuneration	\$11,823	\$6,989	\$5,779

*Share compensation reflects the expense recognized

Shares held by executives and directors:

	2015	2014	2013
Executives and Directors as a group*	1,967,768	1,591,835	874,765

*Includes 1,234,166 (2014: 919,515, 2013: 493,523) shares of restricted stock subject to vesting conditions.

In connection with termination of an Executive's employment, the Executives of the Company may be entitled to an amount equal to 18 months base salary and any unvested equity awards may become fully vested.

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Note 13 - Related parties

Related party transactions relate to the Company's subsidiaries, associated company, employees and members of the board of directors.

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Subsequent to DHT's acquisition of the shares in Samco, the Company owns 50% of Goodwood. As of December 31, 2015, Goodwood is the technical manager for 14 of the Company's vessels. In 2015, total technical management fees paid to Goodwood were \$1,943. In 2014, total technical management fees paid to Goodwood were \$1,523.

Further, DHT has issued certain guarantees for certain of its subsidiaries. This mainly relates to the RBS Credit Facility, the DHT Falcon and DHT Hawk Credit Facility, the Nordea Credit Facility, the Danish Ship Finance Credit Facility, The Nordea/DNB Credit Facility and the New Credit Agricole Credit Facility which are all guaranteed by DHT Holdings.

In connection with the Private Placement in November 2013, affiliates of Tufton Oceanic Limited purchased 1,827,000 shares of our common stock and 13,305 shares of our Series B Participating Preferred Stock. Erik A. Lind, the chairman of our board of directors, is the Chief Executive Officer and a director of Tufton Oceanic Limited. In connection with the February 2014 Registered Direct Offering, we sold 1,352,800 shares of common stock to affiliates of Tufton Oceanic Limited. In connection with the September 2014 Registered Direct Offering, we sold 769,000 shares of common stock to affiliates of Tufton Oceanic Limited and in connection with the private placement of \$150 million aggregate principal amount of convertible senior notes in September 2014, we sold convertible senior notes amounting to \$11,380,000 to affiliates of Tufton Oceanic Limited.

Note 14 – Pensions

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon") for the employees in DHT Management AS. The company's pension schemes satisfy the requirements of this law and comprises a closed defined benefit scheme. At the end of the year, there were 10 participants in the benefit plan.

Defined benefit pension

The Company established a defined benefit plan for qualifying employees in 2010. Under the plan, the employees, from the age 67, are entitled to 70% of the base salary at retirement date. Parts of the pension are covered by payments from the National Insurance Scheme in Norway. The defined benefit plan is insured through an insurance company.

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(Dollars in thousands)

	2015	2014	2013
Calculation of this year's pension costs:			
Current service cost	289	223	233
Financial costs	6	6	2
Pension costs for the year	296	229	235

The amounts recognised in the statement of financial position at the reporting date are as follows:

	2015	2014	2013
Present value of the defined benefit obligation	949	688	602
Fair value of plan assets	801	661	566
Net pension obligation	148	27	36
Remeasurement loss/(gain)	48	204	115
Net balance sheet recorded pension liability December 31	196	231	151
	2015	2014	2013
Change in gross pension obligation:			
Gross obligation January 1	706	517	394
Current service cost	285	219	229
Interest charge on pension liabilities	24	25	16
Social security expenses	(43)	(42)	(31)
Remeasurements loss/(gain)	(27)	174	31
Exchange rate differences	(20)	(57)	(8)
Gross pension obligation December 31	925	836	632
	2015	2014	2013
Change in gross pension assets:			
Fair value plan asset January 1	511	394	345
Interest income	24	15	10
Employer contribution	303	300	218
Remeasurements (loss)/gain	(79)	(66)	(88)
Exchange rate differences	(30)	(38)	(5)
Fair value plan assets December 31	728	605	481

The Company expects to contribute \$284 to its defined benefit pension plan in 2016.

Assumptions	2015	2014	2013
Discount rate	2.70 %	3.00 %	4.00 %
Yield on pension assets	2.70 %	3.00 %	4.00 %
Wage growth	2.50 %	3.25 %	3.75 %
G regulation*	2.25 %	3.00 %	3.50 %
Pension adjustment	0.00 %	0.10 %	0.60 %
Average remaining service period	18	18	16

*Increase of social security base amount ("G") as per Norwegian regulations.

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Note 15 – Tax

The Company is a foreign corporation that is not subject to United States federal income taxes. Further, the Company is not subject to income taxes imposed by the Marshall Islands, the country in which it is incorporated. The subsidiary, Samco Shipholding Pte. Ltd., is exempted from tax under Section 13F of Singapore Income Tax Act, Chapter 134. The Norwegian management company, DHT Management AS, is subject to income taxation in Norway. The tax effects for the Company are disclosed below.

Specification of income tax:

(Dollars in thousands)	2015	2014	2013
Income tax payable	\$ 119	\$ 205	\$ 207
Tax expenses related to previous year	3	(152)	-
Change in deferred tax	7	34	-
Total income tax expense	\$ 128	\$ 86	\$ 207

Specification of temporary differences and deferred tax: (Dollars in thousands)	December 31, 2015	December 31, 2014	December 31, 2013
Property, plant and equipment	\$(74)	\$(18)	\$(35)
Pensions	(196)	(231)	(151)
Total basis for deferred tax	(270)	(249)	(186)
Deferred tax liability (25%) ^{1) 2)}	\$(68)	\$(67)	\$(6)

¹⁾ Due to materiality, not recognized on a separate line in the statements of financial position

²⁾ The general income tax rate is reduced from 27% to 25%, effective from fiscal year 2016

Reconciliation of effective tax rate:

(Dollars in thousands)	2015	2014	2013
Profit/(loss) before income tax	\$ 105,430	\$ 12,973	\$(3,919)
Expected income tax assessed at the tax rate for the Parent company (0%)	-	-	-
Adjusted for tax effect of the following items:			
Income in subsidiary, subject to 27% income tax	128	86	207
Total income tax expense	\$ 128	\$ 86	\$ 207

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Note 16 – Investment in associate company

	2015	2014
Investment in associate company	\$2,976	2,697

Details of associate are as follows:

Name of associate	Principal activities	Place of incorporation and business	Effective equity interest	
			2015	2014
Goodwood Ship Management Pte. Ltd.	Ship management	Singapore	50 %	50 %

The following summarizes the share of profit of the associate that are accounted for using the equity method:

Company's share of	2015	2014
- Profit after taxation	\$467	86
- Other comprehensive income for the year, net of tax	\$-	-
- Total comprehensive income for the year	\$467	86

Note 17 - Condensed Financial Information of DHT Holdings, Inc. (parent company only)

SEC Rule 5-04 Schedule I of Regulation S-X requires DHT to disclose condensed financial statements of the parent company when the restricted net assets of consolidated subsidiaries exceeds 25 percent of consolidated net assets as of the end of the most recently completed fiscal year. For purposes of the test, restricted net assets of consolidated subsidiaries shall mean that amount of the registrant's proportionate share of net assets of consolidated subsidiaries (after intercompany eliminations) which as of the end of the most recent fiscal year may not be transferred to the parent company by subsidiaries in the form of loans, advances or cash dividends without the consent of a third party (i.e., lender, regulatory agency, foreign government, etc.).

The restricted net assets of consolidated subsidiaries exceeded 25% of the consolidated net assets of the parent company as of December 31, 2015, 2014, and 2013. The restricted assets mainly relate to assets restricted by covenants in our secured credit agreements entered into by the Company's vessel owning subsidiaries.

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FINANCIAL POSITION

(Dollars in thousands)

	December 31, 2015	December 31, 2014
ASSETS		
Current assets		
Cash and cash equivalents	\$ 53,645	\$82,664
Accounts receivable and prepaid expenses	406	399
Deposit for vessel acquisition	214,905	174,496
Total current assets	\$ 268,956	\$257,559
Investments in subsidiaries	\$ 439,955	\$438,031
Loan to subsidiaries	201,312	153,748
Total non-current assets	\$ 641,266	\$591,779
Total assets	\$ 910,222	\$849,338
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,996	\$11,538
Amounts due to related parties	3,469	3,111
Total current liabilities	\$ 5,465	\$14,649
Non-current liabilities		
Long term debt	129,179	124,608
Total non-current liabilities	\$ 129,179	\$124,608
Total liabilities	\$ 134,644	\$139,257
Stockholders' equity		
Stock	\$ 929	\$925
Paid-in additional capital	834,769	827,863
Accumulated deficit	(60,121)	(118,707)
Total stockholders equity	\$ 775,578	\$710,081
Total liabilities and stockholders' equity	\$ 910,222	\$849,338

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INCOME STATEMENT

(Dollars in thousands)	Jan. 1 - Dec. 31, 2015	Jan. 1 - Dec. 31, 2014	Jan. 1 - Dec. 31, 2013
Revenues	\$4,894	\$6,483	\$11,638
Impairment charge	(9,500)	-	-
Dividend income	125,400	15,000	-
General and administrative expense	(12,769)	(14,424)	(8,972)
Operating income	\$108,025	\$7,060	\$2,665
Interest income	\$10,692	\$8,944	\$4,755
Interest expense	(11,340)	(3,215)	-
Other financial income/(expenses)	403	(463)	(8)
Profit for the year	\$107,780	\$12,326	\$7,412
Statement of Comprehensive Income			
Profit for the year	\$107,780	\$12,326	\$7,412
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:	-	-	-
Items that may be reclassified subsequently to profit or loss:	-	-	-
Total comprehensive income for the period	\$107,780	\$12,326	\$7,412
Attributable to the owners	\$107,780	\$12,326	\$7,412

In the condensed financial statement of parent company, the parent company's investments in subsidiaries were recorded at cost less any impairment. An assessment for impairment was performed when there was an indication that the investment had been impaired or the impairment losses recognized in prior years no longer existed.

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CASH FLOW

(Dollars in thousands)	Jan. 1 - Dec. 31, 2015	Jan. 1 - Dec. 31, 2014	Jan. 1 - Dec. 31, 2013
Cash Flows from Operating Activities:			
Profit for the year	\$ 107,780	\$ 12,326	\$ 7,412
Items included in net income not affecting cash flows:			
Amortization	4,571	1,246	-
Compensation related to options and restricted stock	6,911	1,597	3,118
Changes in operating assets and liabilities:			
Accounts receivable and prepaid expenses	(7)	8,703	(8,916)
Amounts due from related parties	-	-	94
Accounts payable and accrued expenses	(1,980)	2,352	70
Amounts due to related parties	358	(1,492)	1,721
Net cash provided by operating activities	\$ 117,632	\$ 24,731	\$ 3,500
Cash flows from Investing Activities			
Investments in subsidiaries	\$(9,486)	\$(338,011)	\$(28,342)
Loan to subsidiaries	(47,564)	(68,572)	(712)
Investment in vessels	(40,409)	(137,401)	(37,095)
Net cash provided by/(used) in financing activities	\$(97,458)	\$(543,985)	\$(66,149)
Cash flows from Financing Activities			
Issuance of stock	\$-	\$ 360,340	\$ 106,063
Cash dividends paid	(49,194)	(6,012)	(1,186)
Issuance of convertible bonds	-	145,862	-
Net cash provided by/(used) in financing activities	\$(49,194)	\$ 500,190	\$ 104,877
Net increase/(decrease) in cash and cash equivalents	\$(29,019)	\$(19,063)	\$ 42,228
Cash and cash equivalents at beginning of period	82,664	101,728	59,500
Cash and cash equivalents at end of period	\$ 53,645	\$ 82,664	\$ 101,728

Dividends from subsidiaries are recognized when they are authorized. During the year ended December 31, 2015, the parent company recorded dividend income from its subsidiaries of \$125,400. During the year ended December 31, 2014, the parent company recorded dividend income from its subsidiaries of \$15,000. The parent company did not record any dividend income from its subsidiaries for the year ended December 31, 2013.

The credit facility for DHT Maritime, Inc., a subsidiary of the parent company, had restrictions on the ability to transfer funds to the registrants in the form of dividends of any kind. The restricted net assets amounted to \$72,852, \$84,437 and \$81,798 as of December 31, 2015, 2014 and 2013, respectively.

During the year ended December 31, 2015, the parent company was a guarantor for the following credit facilities: The DHT Phoenix Credit Facility, the DHT Eagle Credit Facility, the RBS Credit Facility, the DHT Falcon and DHT Hawk Credit Facility, the New Credit Agricole Credit Facility, the Credit Agricole Credit Facility, the Nordea Credit Facility, the Danish Ship Finance Credit Facility and the Nordea/DNB Credit Facility. During the year ended December 31, 2014, the parent company was a guarantor for the following credit facilities: The DHT Phoenix Credit Facility, the DHT Eagle Credit Facility, the RBS Credit Facility, the DHT Falcon and DHT Hawk Credit Facility, the

Credit Agricole Credit Facility, the Nordea Credit Facility and the Danish Ship Finance Credit Facility. During the year ended December 31, 2013, the parent company was a guarantor for the following credit facilities: the DHT Phoenix Credit Facility, the DHT Eagle Credit Facility and the RBS Credit Facility. Please refer to Note 9 for further information about the parent company guarantees.

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Note 18 - Events after the reporting date

Delivery of newbuildings

The VLCC newbuilding DHT Leopard was delivered from HHI on January 4, 2016 and the VLCC newbuilding DHT Lion was delivered from HHI on March 15, 2016.

Restricted Shares

For the year 2015, a total of 824,000 shares of restricted stock were awarded to management and the board of directors in January 2016, subject to vesting conditions in equal amounts on the first three anniversaries of the award subject to continued employment or office, as applicable. On January 13, 2016, a total of 285,362 shares (including shares in lieu of dividends) related to prior awards vested and were issued to management and members of the board of directors and on February 4, 2016, a total of 530,594 shares (including shares in lieu of dividends) related to prior awards vested and were issued to management and members of the board of directors.

Repurchase of Convertible Senior Notes

On February 2, 2016, the Company repurchased \$3,000 of its convertible senior notes due 2019 in the open market at a price of 99% of par.

Dividend

On February 3, 2016, DHT announced that it would pay a dividend of \$0.21 per common share on February 24, 2016, to shareholders of record as of February 16, 2016. This resulted in a total dividend payment of \$19,682.

Prepayment of long term debt

In February 2016, the Company prepaid the DHT Hawk and DHT Falcon Credit Facility in its entirety, \$42,000, as well as a \$4,900 prepayment on the RBS credit facility. In connection with these prepayments the Company will record a non-cash finance expense of \$0.9 million in the first quarter of 2016 related to unamortized upfront fees.

Approval of financial statements

The financial statements were approved by the board of directors on March 16, 2016 and authorized for issue.