DHT Holdings, Inc.
Form 20-F
March 23, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

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

OR
x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2016

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

OR
o 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	
Preferred Stock Purchase Rights	

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.

93,433,804 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 x No o

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 o No x

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 x No o

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 o Accelerated Filer x Non-accelerated Filer o

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

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

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 o Item 18 o

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 o No x

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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 t 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. 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 4.50% convertible senior notes due 2019, of which there was $123,000,000 in aggregate principal amount outstanding as of December 31, 2016. All references in this report to "Samco Shipholding" or "Samco" refer to Samco Shipholding Pte. Ltd., a wholly-owned subsidiary of DHT Holdings. Our functional currency is the U.S. dollar. All of our revenues and most of our operating costs are in U.S. dollars. All references in this report to "$" 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. Aframaxes 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 Aframaxes 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.
charter hire	Money paid by a charterer to the ship-owner for the use of a vessel under a time charter or bareboat charter.

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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Term	Definition
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.
	Refined crude oil products, such as fuel oils, gasoline and jet fuel.

petroleum
products

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Term	Definition
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.
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.

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Term	Definition
voyage charterer	The company that hires a vessel pursuant to a voyage charter.
voyage expenses	Expenses incurred due to a vessel traveling to a destination, such as fuel cost and port charges.
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," "ma 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, 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

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

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, 2016, 2015, 2014, 2013 and 2012. 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, 2016		Year Ended December 31, 2015		Year Ended December 31, 2014		Year Ended December 31, 2013		Year Ended December 31, 2012	
Statements of operations data:										
Shipping revenues	$	356,010	$	365,114	$	150,789	$	87,012	$	97,194
Voyage expenses		65,349		68,864		49,333		25,400		10,822
Total operating expenses excl. Voyage expenses (1)		250,147		160,907		74,047		60,605		175,876
Operating income/(loss)		40,514		135,343		27,408		1,007		(89,504)
Profit/(loss) for the year		9,260		105,302		12,887		(4,126)		(94,054)
Profit/(loss) per share - basic (2)	$	0.10	$	1.13	$	0.18	$	(0.24)	$	(7.83)
Profit/(loss) per share - diluted (2)	$	0.10	$	1.04	$	0.18	$	(0.24)	$	(7.83)
Statements of financial position data (at end of										

year):									
Vessels and time charter contracts		1,177,521		986,597		988,168		263,142		310,023
Total assets		1,403,737		1,423,805		1,378,095		446,599		399,759
Total current liabilities		74,310		52,835		67,906		5,800		16,125
Total non-current liabilities		644,416		633,077		635,339		156,046		202,637
Stock		934		929		925		290		91
Total stockholders' equity		685,011		737,893		674,851		284,753		180,997
Weighted average number of shares - basic (2)		93,382,757		92,793,154		73,147,668		17,541,310		12,012,133
Weighted average number of shares - diluted (2)		93,389,610		112,098,221		73,210,337		17,555,110		12,012,133
Dividends paid per share (3)	$	0.71	$	0.53	$	0.08	$	0.08	$	0.86
Cash flow data:										
Net cash provided by operating activities		194,008		181,526		30,621		23,902		21,192
Net cash (used in)/provided by investing activities		(213,033)		(125,907)		(551,347)		(16,945)		9,820
Net cash (used in)/provided by financing activities		(38,454)		(55,528)		561,344		48,577		(2,333)
Fleet data:										
Number of tankers owned and charteres in (at end of period)		21		18		18		8		9
		7,020		6,596		4,488		2,986		3,772

Revenue days
(4)

(1) 2016 and 2012 include a non-cash impairment charge of $84.7 million and $100.5 million, respectively. 2016 includes a gain from sale of vessel of $0.1 million. 2015, 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.

(2) Number of shares for 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 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.

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(3) Dividend per common stock. For 2013 and 2012, we also paid a dividend of $0.78 and $7.08 per share of Series A Participating Preferred Stock, respectively.

(4) Revenue days consist of the aggregate number of calendar days in a period in which our vessels are owned by us or 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 eight 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.

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.

In 2013 and 2014 we entered into agreements with Hyundai Heavy Industries Co. Ltd. ("HHI") to construct six VLCC newbuildings. These were all delivered with one being delivered in 2015, four in 2016 and one in 2017. In 2017, we entered into agreements with HHI to construct two VLCC newbuildings ("HHI Agreements") scheduled to be delivered in the second half of 2018. 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.

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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, repurchases of our convertible senior notes or any other security that may be outstanding from time to time, 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, repurchases of our convertible senior notes or any other security that may be outstanding from time to time 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, 2016, DHT Holdings had made total payments of $43.6 million related to advances for one vessel under construction and not yet delivered. The vessel was delivered in January 2017. In March 2017 DHT made total payments of $16.5 million related to advances for two newbuildings ordered in January 2017 and scheduled for delivery in the second half of 2018. Our subsidiaries own all of our vessels. As of March 21, 2017, our subsidiaries have entered into six secured credit facilities (the “secured credit facilities”), each secured by mortgages over certain vessels owned by our subsidiaries. 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, 2016, nine of our twenty-one vessels currently in operation are on fixed rate charters for periods of up to 4 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.

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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, 2016, we did not have any vessels on index-based charters.

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, 2016, nine of our vessels are currently on charters with five different charterers for periods of up to 4 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 Goodwood Ship Management Pte. Ltd. (of which DHT owns 50%) and V.Ships France SAS (which manages our three French Flag vessels). 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.

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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.

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 2016 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 2017 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.

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 at our principal place of business (including telephonically, in the case of board meetings). 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.

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;

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

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- 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, 2017, the newbuilding order book for VLCC, Suezmax and Aframax vessels equaled approximately 13.7% 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 governments of the U.S., UN or UE , 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 2016, vessels in our fleet made a total of three calls to ports in Iran, representing approximately 0.48% of our approximately 629 calls on worldwide ports during the same period. Prior to 2016, the last call to a port in Iran made by a vessel in our fleet was in January 2012. The three port calls made to ports in Iran in 2016 were made at the direction of the time charterer of the vessels. Prior to making port calls to Iran the charterer is required to conduct a due diligence to ensure that the port calls are in compliance with the JCPOA. To our knowledge, none of our vessels made port calls to Syria, Sudan or Cuba during the period from 2011 to 2016.

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 vessel's 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.

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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.

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. In 2016 we repurchased a total of $27,000,000 in aggregate principal amount of the convertible senior notes and as of March 21, 2017, $123,000,000 in aggregate principal amount remains outstanding. 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 21, 2017, the conversion price is $6.5097. 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.

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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.

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.

The anti-takeover provisions in our amended and restated bylaws, certain provisions in our convertible senior notes and our shareholder rights plan 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:

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- 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.

Finally, we have adopted a shareholder rights plan (the "Rights Plan"), expiring January 28, 2018, pursuant to which our board of directors may cause the substantial dilution of the holdings of any person that attempts to acquire us without the approval of our board of directors.

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.

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 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. We operate our vessels through our wholly owned management companies in Oslo, Norway and Singapore.

B. BUSINESS OVERVIEW

We operate a fleet of crude oil tankers. As of March 21, 2017, our fleet consisted of twentyone crude oil tankers currently in operation, of which all are wholly-owned by the company. The fleet in operation consists of 19 very large

crude carriers or "VLCCs," which are tankers ranging in size from 200,000 to 320,000 deadweight tons and two Aframax tankers or "Aframaxes," which are tankers ranging in size from 80,000 to 120,000 dwt. Eight of our twentyone vessels currently in operation are on fixed rate charters for periods of up to 4½ years. Our fleet principally operates on international routes and our fleet currently in operation had a combined carrying capacity of 6,087,095 dwt and an average age of approximately 7.4 years as of the date of this report.

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We have agreements for two 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 318,000 dwt. The contract price for each of the newbuildings is $79.99 million, including certain additions and upgrades to the standard specification but excluding optional scrubbers.

Our principal capital expenditures during the last three fiscal years and through the date of this report comprise the acquisition of 15 VLCCs (including the acquisition of Samco and the delivery of six newbuildings) and pre-delivery installments related to the two newbuildings ordered in January 2017 for a total of $1,074 million. Our principal divestitures during the same period comprise the sale of two Suezmax tankers and one VLCC tanker for a total of $71.5 million.

RECENT DEVELOPMENTS

Shareholder Rights Plan

In January 2017, we received a non-binding, highly conditional proposal from Frontline Ltd. (“Frontline”) to acquire all of the outstanding shares of common stock of DHT in a stock-for-stock transaction. Frontline proposed an exchange ratio of 0.725 of a Frontline share for each share of DHT.

In response to this proposal our board of directors adopted a Rights Plan and declared a dividend of one preferred share purchase right (a “Right”) for each outstanding share of common stock, par value $0.01 per share, of DHT to purchase from DHT one ten-thousandth of a share of Series C Junior Participating Preferred Stock, par value $0.01 per share, of DHT at a price of $22.00 per one ten-thousandth of a share of Series C Junior Participating Preferred Stock, subject to adjustment as provided in the Rights Agreement, dated as of January 29, 2017 (as the same may be amended from time to time, the “Rights Agreement”), between DHT and American Stock Transfer & Trust Company, LLC, as Rights Agent. The description and terms of the Rights are set forth in the Rights Agreement. Our board of directors also unanimously rejected Frontline's proposal citing that the proposal was wholly inadequate and not in the best interests of DHT or its shareholders.

In February 2017, we received a revised proposal from Frontline to acquire all of the outstanding shares of common stock of DHT at an exchange ratio of 0.8 Frontline shares for each DHT share. Our board of directors unanimously rejected Frontline's revised proposal citing that it was wholly inadequate and not in the best interests of DHT or its shareholders.

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 21, 2017, all six newbuilding VLCCs have been delivered, one in November 2015, one in January 2016, one in March 2016, two in August 2016 and one in January 2017.

In January 2017, we entered into an agreement with HHI for the construction of two VLCCs of 318,000 dwt scheduled for delivery in July and September 2018. The contract price for each of the newbuildings is $79.99 million, including certain additions and upgrades to the standard specification but excluding optional scrubbers.

Sale of vessels

In May 2016, we sold the DHT Target, a 2001 built Suezmax, for $22.5 million. The entire net proceeds were applied to repay debt under the RBS Credit Facility (as defined below).

In January 2017, we sold the DHT Chris, a 2001 built VLCC, for $23.7 million. $12.0 million of the net proceeds were applied to repay debt under the Nordea/DNB facility (as defined below).

In February 2017, we agreed to the sale of DHT Phoenix for a price $19.1 million. The vessel is expected to be delivered to the buyers in the second quarter of 2017. The vessel is debt free and we will record a book loss of about $3.5 million in the first quarter 2017 in connection with the sale.

In March 2017, we agreed to the sale of the DHT Ann, a 2001 built VLCC, for $24.8 million. The vessel is expected to be delivered to the buyers in the second quarter of 2017. About $13.0 million of the net proceeds will be applied to repay debt under the Nordea/DNB facility (as defined below), and we will record a book loss of about $4.0 million in the first quarter 2017 in connection with the sale.

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Financing of newbuilding VLCCs

In February 2017, we obtained a financing commitment to fund the acquisition of the two VLCC newbuildings ordered from HHI in January 2017 through a secured credit facility (the "DNB/Nordea 2018 NB Credit Facility") that will be between and among DNB and Nordea, as lenders, two special purpose companies (direct wholly-owned subsidiaries of us, the "DNB/Nordea Borrowers"), and us, as guarantor. The DNB/Nordea Borrowers will be permitted to borrow up to $82.5 million under the DNB/Nordea 2018 NB Credit Facility. The DNB/Nordea 2018 NB Credit Facility, which is divided 50/50 between a term loan and a revolving credit facility, will be for a five-year term. Borrowings will bear interest at a rate equal to LIBOR plus a margin of 250 basis points.

Refinancing of RBS Credit Facility

In September 2016, the Company refinanced the $40.0 million RBS credit facility which would have matured in July 2017 by entering into a term loan facility agreement with DNB and Nordea. The refinancing is structured as a separate tranche of the Nordea/DNB Credit Facility financing entered into in December 2015. This new financing for the DHT Ann (2001 VLCC), DHT Chris (2001 VLCC), DHT Cathy (2004 Aframax) and DHT Sophie (2003 Aframax) totals $40.0 million, bears interest at a rate equal to Libor + 2.75% and is repayable in quarterly installments of $2.1 million commencing in December 2016 with a final payment of $17.3 million in August 2019. Subsequent to the sale of DHT Chris, the credit facility is repayable in quarterly installments of $1.3 million with a final payment of $13.6 million in August 2019.

Repurchase of convertible senior notes and common stock

In 2016, the company repurchased $27.0 million in aggregate principal amount of the 4.50% convertible senior notes due 2019 in the open market at an average price of 91.7% and 359,831 shares of DHT common stock in the open market at an average price of $5.64 per share.

$50 million revolving credit facility

In 2016 the Company entered into a five year revolving credit facility with ABN Amro totaling $50.0 million to be used for general corporate purposes including security repurchases and acquisitions of ships. The financing bears interest at a rate equal to Libor + 2.50% (the "ABN Amro Revolving Credit Facility").

Capital allocation policy

In November 2016, the Company revised its capital allocation policy. DHT intends to return at least 60% of its ordinary net income (adjusted for exceptional items) to shareholders in the form of quarterly cash dividends and/or through security repurchases, including the repurchase of its 4.50% convertible senior notes due 2019. Further, DHT intends to allocate surplus cash flow, after dividends and/or security repurchases, to acquire ships or to be used for general corporate purposes. The extent of and allocation of capital will depend on market conditions and other corporate considerations (refer to "Item 3. Risk Factors–we may not pay dividends in the future").

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.

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Vessel employment

The following table presents certain features of our vessel employment as of March 21, 2017:

Vessel	Type of Employment	Expiry
VLCC		
DHT Ann	Spot	
DHT Eagle	Spot	
DHT Phoenix	Spot	
DHT Falcon	Spot	
DHT Hawk	Spot	
DHT Condor	Time Charter	Q3 2017
DHT Scandinavia	Spot	
DHT Europe	Time Charter	Q1 2018
DHT China	Time Charter	Q2 2021
DHT Amazon	Time Charter	Q4 2017
DHT Redwood	Time Charter	Q1 2018
DHT Sundarbans	Spot	
DHT Taiga	Time Charter	Q4 2017
DHT Jaguar	Spot	
DHT Leopard	Spot	
DHT Lion	Spot	
DHT Panther	Spot	
DHT Puma	Spot	
DHT Tiger	Spot	
Aframax		
DHT Cathy	Time Charter	Q2 2017
DHT Sophie	Time Charter	Q1 2017

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 2016, 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, 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.

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OUR FLEET

The following chart summarizes certain information about the vessels in our fleet as of December 31, 2016:

Vessel	Year Built	Dwt	Flag*	Yard**	Classification Society	Percent of Ownership
VLCC						
DHT Puma(8)	2016	299,900	HK	HHI	ABS	100%
DHT Panther (8)	2016	299,900	HK	HHI	ABS	100%
DHT Lion(8)	2016	299,900	HK	HHI	ABS	100%
DHT Leopard(8)	2016	299,900	HK	HHI	ABS	100%
DHT Jaguar(8)	2015	299,900	HK	HHI	ABS	100%
DHT Sundarbans(7)	2012	314,240	HK	HHI	ABS	100%
DHT Taiga(7)	2012	314,240	HK	HHI	ABS	100%
DHT Amazon(7)	2011	314,240	RIF	HHI	DNV	100%
DHT Redwood(7)	2011	314,240	HK	HHI	DNV	100%
DHT China(7)	2007	317,794	RIF	HHI	ABS	100%
DHT Europe(7)	2007	317,260	RIF	HHI	DNV	100%
DHT Hawk(5)	2007	298, 923	HK	NACKS	Lloyds	100%
DHT Scandinavia(7)	2006	317,826	HK	HHI	ABS	100%
DHT Falcon(5)	2006	298,971	HK	NACKS	Lloyds	100%
DHT Condor(6)	2004	320,050	HK	Daewoo	ABS	100%
DHT Eagle(4)	2002	309,064	HK	Samsung Heavy Industries	ABS	100%
DHT Ann(1)	2001	309,327	HK	HHI	Lloyds	100%
DHT Chris(1)	2001	309,285	HK	HHI	Lloyds	100%
DHT Phoenix(3)	1999	307,151	HK	Daewoo	Lloyds	100%
Aframax						
DHT Cathy(1)	2004	115,000	MI	HHI	ABS	100%
DHT Sophie(1)	2003	115,000	MI	HHI	ABS	100%

* 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)

Delivery dates from HHI for six newbuildings: DHT Jaguar on November 23, 2015, DHT Leopard on January 4, 2016, DHT Lion on March 15, 2016, DHT Panther on August 5, 2016 and DHT Puma on August 31, 2016.

In January 2014, we entered into agreements for the construction of three VLCCs at an average contract price of $97.3 million each. The last of the three vessels was delivered on January 16, 2017.

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In January 2017, we entered into an agreement with HHI for the construction of two VLCCs of 318,000 dwt that are scheduled for delivery in July and September 2018. As of March 21, 2017, we have made $16.5 million in predelivery payments related to the two newbuilding contracts. The remaining predelivery payments will be $16.5 million in both 2017 and in 2018. The final payments at delivery of the two vessels assume we exercise the options for the scrubbers will be $115.5 million, of which about $82.5 million we plan to fund with debt.

In February 2017, we have obtained a financing commitment to fund the acquisition of the two VLCC newbuildings ordered from HHI in January 2017 through a secured credit facility (the "DNB/Nordea 2018 NB Credit Facility") that will be between and among DNB and Nordea, as lenders, two special purpose companies (direct wholly-owned subsidiaries of us, the "DNB/Nordea Borrowers"), and us, as guarantor. The DNB/Nordea Borrowers will be permitted to borrow up to $82.5 million under the DNB/Nordea 2018 NB Credit Facility. The DNB/Nordea 2018 NB Credit Facility, which is divided 50/50 between a term loan and a revolving credit facility, will be for a five-year term. Borrowings will bear interest at a rate equal to a margin of 250 basis points plus LIBOR.

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.

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. These 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 was ratified in September 2016 and will come into force in September 2017. The cost of compliance with such ballast water treatment requirements, including the installation of ballast water treatment systems, could increase for ocean carriers, and these costs may be material. Although a number of our vessels already include ballast water treatment systems, our other vessels will require installation of such systems at a future drydocking.

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.

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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.

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 (NOx), 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. Effective January 1, 2016, NOx after-treatment requirements 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.

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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

Concerns surrounding climate change may lead certain international, or multinational bodies or individual countries to propose and/or adopt new climate change initiatives. For example, in 2015 the United Nations Framework Convention on Climate Change, or UNFCCC, adopted the Paris Agreement, a new international framework with the intent of reducing global GHG emissions, which is set to take effect by 2020. In October 2016, the EU formally ratified the Paris Agreement, thus establishing its entry into force on November 4, 2016. Although the Paris Agreement does not require parties to the agreement to adopt emissions controls for the shipping industry, a new treaty or other applicable requirements could be adopted in the future that includes such restrictions.

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.

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 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.

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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, 2016, 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		Norway	100%
DHT Maritime, Inc.		Marshall Islands	100%
DHT Phoenix, Inc.	DHT Phoenix	Marshall Islands	100%
Newcastle Tanker Corporation		Marshall Islands	100%
Sophie Tanker Corporation	DHT Sophie	Marshall Islands	100%
DHT Hawk, Inc.	DHT Hawk	Marshall Islands	100%
DHT Falcon, Inc.	DHT Falcon	Marshall Islands	100%
DHT Condor, Inc.	DHT Condor	Marshall Islands	100%
DHT Ship Management (Singapore) Pte. Ltd.		Singapore	100%
Samco Shipholding Pte. Ltd.		Singapore	100%
Samco Gamma Ltd	DHT Scandinavia	Cayman Islands	100%
Samco Delta Ltd	DHT Europe	Cayman Islands	100%
Samco Epsilon Ltd	DHT China	Cayman Islands	100%
Samco Eta Ltd	DHT Amazon	Cayman Islands	100%
Samco Kappa Ltd	DHT Redwood	Cayman Islands	100%
Samco Theta Ltd	DHT Sundarbans	Cayman Islands	100%
Samco Iota Ltd	DHT Taiga	Cayman Islands	100%
DHT Jaguar Limited	DHT Jaguar	Marshall Islands	100%
DHT Leopard Limited	DHT Leopard	Marshall Islands	100%
DHT Lion Limited	DHT Lion	Marshall Islands	100%
DHT Panther Limited	DHT Panther	Marshall Islands	100%
DHT Puma Limited	DHT Puma	Marshall Islands	100%
DHT Tiger Limited	DHT Tiger(1)	Marshall Islands	100%

(1) Vessel not yet delivered as of December 31, 2016. The DHT Tiger was delivered on January 16, 2017.

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.

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.

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BUSINESS

We currently operate a fleet of 21 crude oil tankers, all of which are wholly-owned by DHT Holdings. The fleet consists of 19 VLCCs and two Aframax tankers. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt" and Aframaxes are tankers ranging in size from 80,000 to 120,000 dwt. As of the date of this report, eight of the vessels are on fixed-rate time charters for periods of up to 4½ years. Thirteen vessels are operating in the spot market. The fleet operates on international routes and has a combined carrying capacity of 6,087,095 dwt and an average age of approximately 7.4 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 last of the six newbuildings was delivered on January 16, 2017.

In January 2017, we entered into an agreement with Hyundai Heavy Industries for the construction of two VLCCs of 318,000 dwt scheduled for delivery in July and September 2018.

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 three 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 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 (Refer to "Item 3. Risks Relating to Our Industry").

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 2017

The limited fleet growth in 2013, 2014 and 2015 combined with demand growth for oil transportation and longer transportation distances primarily drove a market recovery through 2016. In particular, the market in 2015 was boosted by OPEC's decision in November 2014 to increase their market share and thereby increase the production and supply of oil to the market. Despite a strong earnings environment, asset values dropped some 25-30% during 2016 and are now close to the trough levels we saw in 2013. We think we have reached a period of attractive asset prices whereby we will gradually focus on investment and fleet renewal. We expect the freight market in 2017 to be choppy as a result of the combination of deliveries of new ships in 2017 and OPEC's oil supply cut planned for the first half of 2017. 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 time charter contracts and spot based freight contracts. As of March 1, 2017, 30% of our total revenue days for 2017 were covered by time charter contracts. We expect the freight market to continue to be cyclical, volatile and seasonal and with part of our fleet with spot market exposure, it could impact our results through volatility in our revenues.

CRITICAL ACCOUNTING POLICIES

Our financial statements for the fiscal years 2016, 2015 and 2014 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, 2016, included as Item 18 of this report.

Revenue Recognition

During 2016, 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 the third quarter of 2016 we adjusted the carrying value of our fleet through a non-cash impairment charge totaling $76.6 million due to the decline in values for second hand tankers.The impairment test was performed on each individual vessel using an estimated weighted average cost of capital, or "WACC," of 8.26%. As DHT operates in a non-taxable environment, the WACC is the same on a before- and after-tax basis.If the estimated WACC had been 1% higher, the impairment charge for that quarter would have been $136.3 million and if the estimated WACC had been 1% lower, the impairment charge for that quarter would have been $34.2 million.If the estimated future net cash flows after the expiry of fixed charter periods had been 10% lower, the impairment charge would have been $178.9 million.

In the first quarter of 2016 we recorded an impairment charge of $8.1 million related to the DHT Target which was agreed sold. The impairment charge reflected the difference between the carrying value of the vessel and the estimated net sales price. The vessel was delivered to the buyers in May 2016.

In 2015, we did not perform an impairment test because we concluded that there were no indicators of impairment or reversal of prior impairment. .

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.

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The following chart sets forth our fleet information, purchase prices, carrying values and estimated charter free fair market values as of December 31, 2016.

Vessel	Built	Vessel Type	Purchase Month	Purchase Price	Carrying Value (12/31/2016)	Estimated Charter Free Fair Market Value* (12/31/2016)
(Dollars in thousands)						
DHT Ann**	2001	VLCC	Oct. 2005	124,829	29,174	26,500
DHT Cathy**	2004	Aframax	Oct. 2005	70,833	19,447	17,500
DHT Chris**	2001	VLCC	Oct. 2005	124,829	23,216	23,216
DHT Sophie**	2003	Aframax	Oct. 2005	68,511	17,523	16,000
DHT Phoenix	1999	VLCC	Mar. 2011	55,000	23,653	22,000
DHT Eable	2002	VLCC	May 2011	67,000	31,381	29,000
DHT Falcon	2006	VLCC	Feb. 2014	47,500	42,158	39,500
DHT Hawk	2007	VLCC	Feb. 2014	50,500	42,542	43,000
DHT Condor	2004	VLCC	May 2014	49,000	42,076	34,000
DHT Europe	2007	VLCC	Sept. 2014	67,700	55,417	44,500
DHT China***	2007	VLCC	Sept. 2014	67,700	57,059	44,500
DHT Amazon***	2011	VLCC	Sept. 2014	90,540	75,833	61,000
DHT Scandinavia	2006	VLCC	Sept. 2014	62,950	52,026	44,000
DHT Taiga***	2012	VLCC	Sept. 2014	95,300	78,505	65,000
DHT Redwood***	2011	VLCC	Sept. 2014	90,540	78,001	61,000
DHT Suburbans***	2012	VLCC	Sept. 2014	95,300	72,406	65,000
DHT Jaguar	2015	VLCC	Nov. 2015	101,700	89,887	79,000
DHT Leopard	2016	VLCC	Jan. 2016	100,524****	90,757	84,500
DHT Lion	2016	VLCC	Mar. 2016	95,049 ****	91,087	84,500
DHT Panther	2016	VLCC	Aug. 2016	95,306 ****	92,055	84,500
DHT Puma	2016	VLCC	Aug. 2016	95,106 ****	92,169	84,500

* 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. They have been provided as a third party's indicative estimate of the sales price less cost to sell which we could expect, if we decide to sell one of our vessels, free of any charter arrangement. Management use these broker valuations in calculating compliance with debt covenants. Management also use them as one consideration point in determining if there are indicators of impairment, however management does not believe that a broker value lower than book value in itself is an indicator of impairment. Management calculates recoverable amounts, using the value in use model, only when indicators of impairment exists. In connection with the vessels' increasing age and market development, a decline in vessel values could take place in 2017.

** 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. Charter free fair market value for DHT Chris is equal to agreed net sales price.

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

**** Includes pre-delivery expenses including supervision, upstoring and bank financing commitment fee.

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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, 2016 and with respect to some of our vessels, the charter-free fair market value was above their carrying value as of December 31, 2016. In aggregate, the the carrying value of our vessels (not including the value of time charter contracts) as of December 31, 2016 was above the charter free fair market value by approximately $143.7 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. However, except for the vessel impairments described above, we concluded that no other vessels had indicators of impairment or reversal of prior impairment during 2016. Refer to Note 6 for additional information.

Stock Compensation

Management 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 2016, a total of 900,000 shares of restricted stock were awarded to management and the board of directors vesting with equal amounts in February 2017, February 2018 and February 2019 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 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.

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.

RESULTS OF OPERATIONS

Income from Vessel Operations

Shipping revenues declined by $9.1 million, or 2.5%, to $356.0 million in 2016 from $365.1 million in 2015. The decline from 2015 to 2016 is due to lower rates and an increase in scheduled drydockings in 2016 offset by an increase in the fleet due to the delivery of newbuildings (partly offset by the sale of the Suezmaxes DHT Trader in December 2015 and DHT Target in May 2016). Total revenue days increased from 6,596 in 2015 to 7,020 in 2016 as a result of an increase in the fleet. 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.

Voyage expenses declined by $3.5 million to $65.3 million in 2016 from $68.9 million in 2015. The decrease was mainly due to lower bunker prices for the vessels in the spot market partly offset by an increase in the fleet and more vessels operating in the spot market in 2016. 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.

Vessel operating expenses increased by $2.1 million to $61.9 million in 2016 from $59.8 million in 2015. The increase is mainly due to an increase in the fleet. 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.

Depreciation and amortization expenses, including depreciation of capitalized dry docking costs, increased by $5.6 million to $84.3 million in 2016 from $78.7 million in 2015. The increase was mainly due to the delivery of newbuildings partly offset by the sale of the Suezmaxes DHT Trader in December 2015 and DHT Target in May 2016. 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. We had a loss on sale of vessels of $0.8 million in 2015.

Impairment charges totaled $84.7 million in 2016 due to the decline in values for second hand tankers. 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. 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 impairment charges in 2016 and the reversal of prior impairment charges in 2014.

General and administrative expenses in 2016 was $19.4 million (of which $6.9 million was non-cash cost related to restricted share agreements for our management and board of directors). 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 for 2016, 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 $31.2 million in 2016 compared to $29.9 million in 2015. The increase was mainly due to an increase in debt used to finance to the newbuildings delivered. Net financial expenses were $29.9 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.

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, payment of dividends, securities repurchases 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. In 2016, the company repurchased $27.0 million in aggregate principal amount of the 4.50% convertible senior notes due 2019 in the open market at an average price of 91.7% of the face amount and also repurchased 359,831 shares of DHT common stock in the open market at an average price of $5.64 per share. In January 2017, 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 March 2018 and may be suspended or discontinued at any time.

Since 2014, 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. In November 2016, our board of directors revised the dividend and capital allocation policy to return at least 60% of its ordinary net income (adjusted for exceptional items) to shareholders in the form of quarterly cash dividends and/or through repurchases of securities, including repurchases of the 4.50% convertible senior notes due 2019 (refer to "Item 3. Risk Factors–we may not pay dividends in the future").

Operating period	Total Payment	Per common share	Record date	Payment date
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
Jan. 1-March 31, 2016	$23.3 million	$0.25	May 16, 2016	May 25, 2016
April 1-June 30, 2016	$21.5 million	$0.23	Aug. 24, 2016	Aug. 31, 2016
July 1-Sept. 30, 2016	$1.9 million	$0.02	Nov. 16, 2016	Nov. 23, 2016
Oct. 1-Dec. 31, 2016	$7.5 million	$0.08	Feb. 14, 2017	Feb. 22, 2017

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Although market conditions have remained strong recently, the cash flow from the operations of our vessels in 2017 may not be sufficient to fund the vessel operating expenses, interest payments and possible prepayments under our secured credit facilities.

Working capital, defined as total current assets less total current liabilities, was $104.2 million at December 31, 2016 compared to $165.4 million at December 31, 2015. The decrease in working capital in 2016 was mainly due to a reduction in the cash balance as a result of paying pre-delivery newbuilding installments and also due to an increase in the current portion of long term debt offset by an increase in assets held for sale. We believe that our working capital is sufficient for our present requirements. The cash and cash equivalents was $109.3 million at December 31, 2016 and $166.8 million at December 31, 2015. In 2016, net cash provided by operating activities was 194.0 million, net cash used in investing activities was $213.0 million (mainly related to investment in vessels under construction of $222.1 million and investment in vessels of $13.3 million offset by proceeds from sale of vessels of $22.2 million) and net cash used in financing activities was $38.5 million (mainly related to cash dividends paid of $66.4 million, repayment of long-term debt of $164.0 million and purchase of treasury shares and convertible bonds totaling $27.4 offset by the issuance of long-term debt of $219.3 million). As of December 31, 2016, we had commitments for capital expenditures (other than for mandatory interim and special surveys) totaling $48.7 million related to one newbuilding. The cash balance as of December 31, 2016 and issuance of long term debt in 2016 includes $48.7 million relating to the financing for one of the VLCC newbuildings, which was drawn in 2016 in advance of the delivery of the vessel on January 16, 2017.

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.

In 2016, net cash provided by operating activities was $194.0 million compared to $181.5 million in 2015. This increase is mainly due to the positive change in working capital in 2016 offset by lower net income (after adjusting for the impairment charge) in 2016. 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). Net cash used in investing activities was $213.0 million in 2016 compared to $125.9 million in 2015. In 2016, investing activities mainly related to investment in vessels under construction of $222.1 million and vessels undergoing special survey and drydocking totalling of $13.3 million offset by proceeds from sale of vessels of $22.2 million. 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 by financing activities in 2016 was $38.5 million, compared to $55.5 million in 2015. Net cash used by financing activities in 2016 mainly related to cash dividends paid of $66.4 million, purchase of treasury shares of $2.0 million, purchase of convertible bonds of $25.3 million and repayment of long term debt of $164.0 million partly offset by $219.3 million related to issuance of long term debt. 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. We had $701.5 million of total debt outstanding at December 31, 2016, compared to $662.5 million at December 31, 2015 and $661.3 million at December 31, 2014.

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During 2017, five of our vessels are required to be drydocked, three VLCCs in the second quarter and two VLCCs in the third quarter. Each vessel is expected to have an estimated 25-30 days off hire and an estimated total cost per vessel from $1.7 to $2.5 million depending on the vessel. The total drydocking costs estimated to the $10.2 million will be financed through our financial resources. Including the pre-delivery payments related to the DHT Tiger which was delivered on January 16, 2017 and the two vessels to be constructed pursuant to the agreements with HHI, we estimate our capital expenditures for 2017 will be approximately $44.7 million. The final payment at delivery of the DHT Tiger in January 2016 was funded with debt financing.

For additional information on events in 2017, please refer to "Item 4.B. Recent Developments."

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

In October 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"). 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 were 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. As of December 31, 2015, DHT Maritime's borrowings under the RBS Credit Facility were $80.5 million. The RBS Credit Facility was repaid in full in September 2016 in connection with the amendment of the Nordea/DNB Credit Facility (discussed below).

The DHT Phoenix Credit Facility

In February 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"). 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

In May 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"). 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.

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The DHT Falcon and DHT Hawk Credit Facility

In February 2014, two wholly-owned subsidiaries of DHT Holdings, DHT Falcon Limited and DHT Hawk Limited (the "Borrowers") entered into a credit facility (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 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.

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

In October 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 (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 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 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 ("Tranche B"). $48.7 million was drawn under Tranche B in 2016 in advance of the delivery of the DHT Tiger on January 16, 2017. Borrowings bear interest at a rate equal to LIBOR + 2.1875%. Tranche A was repayable in 34 consecutive quarterly installments of $1.1 million from September 2015 to December 2023. Subsequent to a voluntary prepayment of $5.0 million in June 2016, Tranche A is repayable with 30 quarterly installments of $0.97 million each. Tranche B is repayable in 28 quarterly installments of $0.7 million from March 2017 to December 2023 and a final payment of $30.6 million in December 2023.

The New Credit Agricole Credit Facility is secured by, among other things, a first priority mortgage on the Samco Scandinavia and 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 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 an approved broker).

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The Nordea Credit Facility

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 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).

In July 2016, the credit facility was amended whereby the DHT Amazon (renamed from Samco Amazon) and the DHT Europe (renamed from Samco Europe) was replaced by DHT Hawk, DHT Falcon and DHT Eagle and the quarterly installments changed to $5.8 million and a final payment of $190.4 million due in December 2019.

The ABN AMRO Credit Facility

In July 2014, we obtained a secured term loan facility totaling $141.0 million (across all three tranches) to fund the acquisition of three VLCCs from HHI (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 first vessel was to be delivered on March 15, 2016, the second on August 5, 2016 and the third on August 31, 2016. 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 bear interest at a rate equal to Libor + 2.60% and the loan is repayable in quarterly installments of $2.0 million through Q3 2021 and final payments of $33.2 million in the first quarter of 2021 and $62.7 million in the third quarter of 2021 at final maturity (assuming no additional repayments discussed below). In addition to the scheduled instalments, each borrower shall in the first three years make additional repayments of a variable amount equal to free cash flow in the prior quarter capped at $0.3 million per quarter to be applied against the balloon payment. Free cash flow is defined as an amount calculated as of the last day of each quarter equal to the positive difference, if any, between (a) the sum of the earnings of the vessels during the quarter and (b) the sum of ship operating expenses, voyage expenses, estimated capital expenses for the following two quarters, general & administrative expenses, interest expenses and change in working capital.

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.

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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 $100 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).

As of December 31, 2016, all three vessels financed by the ABN AMRO Credit Facility had been delivered by HHI and all three tranches had been drawn.

The Danish Ship Finance Credit Facility

In November 2014, we executed a credit facility (the “Danish Ship Finance 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 full amount of the Danish Ship Finance Credit Facility was borrowed in November 2015. 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 $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 an approved broker).

The Nordea/DNB Credit Facility

In October 2015, we executed a credit facility (the “Nordea/DNB 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).

In September 2016, the remaining four vessels financed under the RBS Credit Facility (DHT Ann, DHT Chris, DHT Cathy and DHT Sophie) were included in the Nordea/DNB Credit Facility as a separate tranche totaling $40.0 million. Borrowings under the $40.0 million tranche bear interest at a rate equal to Libor + 2.75% and are repayable in 11 quarterly installments of $2.1 million from December 2016 to June 2019 and a final payment of $17.3 million in August 2019. Subsequent to the sale of DHT Chris (which was delivered to the buyers in January 2017), the credit facility became repayable in quarterly installments of $1.3 million with a final payment of $13.1 million due in August 2019.

The ABN AMRO Revolving Credit Facility

In November 2016, the Company entered into a secured five year revolving credit facility with ABN Amro totaling $50.0 million to be used for general corporate purposes, including security repurchases and the acquisition of ships (the "ABN AMRO Revolving Credit Facility"), between and among ABN AMRO Bank N.V. Oslo Branch ("ABN AMRO") or any of their affiliates, as lender, Samco Delta Ltd. and Samco Eta Ltd. as borrowers (each, a direct wholly-owned subsidiary of us, collectively, the "Borrowers"), and us, as guarantor. The financing bears interest at a rate equal to Libor + 2.50%. As of December 31, 2016 there were no amounts outstanding under the ABN AMRO Revolving Credit Facility. Availability under the facility is reduced by $1.3 million quarterly. 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, unencumbered consolidated cash shall be at least the higher of (i) $20 million and (ii) 6% of our gross interest bearing debt and the Borrowers 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 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 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 15, 2017 the conversion price is $6.5097. In 2016 we acquired in the open market $27 million in aggregate principal amount of our convertible senior notes at an average price of 91.7% of par. The subsequent outstanding amount is then $123 million.

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AGGREGATE CONTRACTUAL OBLIGATIONS

As of December 31, 2016, our long-term contractual obligations were as follows:

	2017	2018	2019	2020	2021	Thereafter	Total
Long-term debt (1)	$87,174	$71,928	$390,318	$101,066	$108,839	$106,533	$865,858
Vessels to be constructed (2)	$32,941	$131,765	$—	$—	$—	$—	$164,705
Total	$120,115	$203,693	$390,318	$101,066	$108,839	$106,533	$1,030,564

(1) Amounts shown include contractual installment and interest obligations on $259.8 million under the Nordea Credit Facility, $76.0 million under the New Credit Agricole Credit Facility, $46.8 million under the Danish Ship Finance Credit Facility, $85.4 million under the Nordea/DNB Credit Facility, $130.7 million under the ABN AMRO Credit Facility and $123.0 million under the convertible senior notes. The interest obligations have been determined using a LIBOR of 1.00% per annum plus margin. The interest on $259.8 million is LIBOR + 2.50%, the interest on $76.0 million is LIBOR + 2.19%, the interest on $46.8 million is LIBOR + 2.25%, the interest on $47.5 million is LIBOR + 2.25%, the interest on $37.9 million is LIBOR + 2.75%, the interest on $130.7 million is LIBOR + 2.60% and the interest on $123.0 million is 4.50%. Also, the five floating-to-fixed interest rate swaps with a notional amount totaling $127.6 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 ABN AMRO Credit Facility each of the three borrowers shall, in the first three years, make additional repayments of a variable amount equal to free cash flow in the prior quarter capped at $0.3 million per quarter to be applied against the balloon. Free cash flow is defined as an amount calculated as of the last day of each quarter equal to the positive difference, if any, between (a) the sum of the earnings of the vessels during the quarter and (b) the sum of ship operating expenses, voyage expenses, estimated capital expenses for the following two quarters, general & administrative expenses, interest expenses and change in working capital. 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, 2016 by approximately $4.7 million based upon our debt level as of December 31, 2016. There are no material changes in market risk exposures from 2015 to 2016. The notional amount as of December 31, 2016 includes the $123.0 million principal amount of the convertible senior notes which have a fixed interest rate of 4.50%.

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As of December 31, 2016, we were party to five floating-to-fixed interest rate swaps with a notional amount totaling $127.6 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, 2016, we recorded a liability of $2.7 million relating to the fair value of the swaps. The change in fair value of the swaps in 2016 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, 2016, included as Item 18 of this report.

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

We do not currently have any liabilities, contingent or otherwise, that we would consider to be off-balance sheet arrangements.

SAFE HARBOR

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

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	62	Class III Director and Chairman
Einar Michael Steimler	69	Class II Director
Robert N. Cowen	69	Class I Director
Joseph H. Pyne	69	Class II Director
Svein Moxnes Harfjeld	52	Co-Chief Executive Officer
Trygve P. Munthe	55	Co-Chief Executive Officer

Eirik Ubøe	56	Chief Financial Officer