DHT Holdings, Inc.
Form 20-F
March 19, 2012

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, 2011

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)
26 New Street
St. Helier, Jersey, JE23RA
Channel Islands
(Address of principal executive offices)
Eirik Ubøe
Tel: +44 1534 639759
26 New Street
St. Helier, Jersey, JE23RA

Channel Islands
(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

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. 64,450,762 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 o No x

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

On February 12, 2010, DHT Holdings, Inc. was incorporated under the laws of the Marshall Islands. On March 1, 2010, DHT Maritime, Inc., a Marshall Islands corporation, effected a series of transactions, or the "Transactions," that resulted in DHT Holdings, Inc. becoming the publicly held parent company of DHT Maritime, Inc. As a result, DHT Holdings, Inc. became the successor issuer to DHT Maritime, Inc. pursuant to Rule 12g-3(a) of the Securities Exchange Act of 1934, as amended. In connection with the Transactions, each stockholder of DHT Maritime, Inc. common stock on March 1, 2010 received one share of DHT Holdings, Inc. common stock for each share of DHT Maritime, Inc. common stock held by such stockholder on such date. Following the Transactions, shares of DHT Maritime, Inc. no longer trade on The New York Stock Exchange, or "NYSE." Instead, shares of DHT Holdings, Inc. common stock now trade on the NYSE under the ticker symbol "DHT," which is the same ticker symbol of DHT Maritime, Inc.

Unless we specify otherwise, all references and data in this report to our "business," our "vessels" and our "fleet" refer to the seven vessels comprising our initial fleet, or the "Initial Vessels" that we acquired simultaneously with the closing of our initial public offering, or "IPO," on October 18, 2005, the two Suezmax tankers we acquired in 2007 and 2008, the two VLCCs we acquired in 2011 and the VLCC we charter in as of 2011. Unless we specify otherwise, all references in this report to "we," "our," "us", "company" and "DHT Holdings" refer to DHT Holdings, Inc. and its subsidiaries and reference to DHT Holdings, Inc. "common stock" are to our common registered shares. All references in this report to "DHT Maritime" or "Maritime" refer to DHT Maritime, Inc. The shipping industry's 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

Beginning on January 1, 2009, 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." The comparative financial statements for the fiscal year 2008 have also been prepared in accordance with IFRS. For all prior periods, DHT Maritime had prepared its consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles, or "U.S. GAAP," which differ in certain respects from IFRS.

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 US 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."

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Term	Definition
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.
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 and/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.
Hull	Shell or body of a ship.
IMO	International Maritime Organization, a United Nations agency that issues international regulations and standards for shipping.
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.

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Term	Definition
Petroleum Products	Refined crude oil products, such as fuel oils, gasoline and jet fuel.
Protection and Indemnity (or "P&I") Insurance	Insurance obtained through mutual associations, or "clubs," formed by ship-owners to provide liability insurance protection against a large financial loss by one member through contribution towards that loss by all members. To a great extent, the risks are reinsured.
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.
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 Expenses	Expenses incurred due to a vessel traveling to a destination, such as fuel cost and port charges.

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Term	Definition
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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- future payments of dividends and the availability of cash for payment of dividends;
- future operating or financial results, including with respect to the amount of basic hire and additional hire that we may receive;
- 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;

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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; and

unanticipated changes in laws and regulations.

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.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIME TABLE

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, 2011, 2010, 2009, 2008 and 2007. We have derived the selected statement of operations data set forth below for the years ended December 31, 2011, 2010, 2009 and 2008 and the selected balance sheet data as of December 31, 2011, 2010 and 2009 from the audited financial statements of DHT Holdings. We have derived the selected statement of operations data set forth below for the year ended December 31, 2007 and the selected balance sheet data as of December 31, 2008 and 2007 from the audited financial statements of DHT Maritime. 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.”

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	Year Ended December 31, 2011	Year Ended December 31, IFRS (1) 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
	(in thousands, except per share data)			
Statement of operations data:				
Shipping revenues	$ 100,123	$ 89,681	$ 102,576	$ 114,603
Total operating expenses (2)	133,677	66,482	61,384	52,123
Income from vessel operations	(33,554)	23,199	41,192	62,480
Net Income / (loss)	(40,272)	6,377	16,846	42,148
Net income per share – basic and diluted	$ (0.64)	$ 0.13	$ 0. 36	$ 1.17
Balance sheet data (at end of year):				
Vessels	454,542	412,744	441,036	462,387
Total assets	504,557	480,855	517,971	531,348
Total current liabilities	33,959	15,602	25,927	25,200
Total non-current liabilities	264,150	268,912	300,120	358,325
Total stockholders' equity	206,448	196,341	191,924	147,823
Weighted average number of shares (basic)	62,748,233	48,776,270	46,321,404	36,055,422
Weighted average number of shares (diluted)	62,761,889	48,779,606	46,321,404	36,055,422
Dividends declared per share	$ 0.33	$ 0.30	$ 0.55	$ 1.15
Cash flow data:				
Net cash provided by operating activities	44,331	34,266	54,604	64,882
Net cash (used in) investing activities	(123,204)	(5,620)	(5,411)	(81,185)
Net cash provided by/(used in) financing activities	62,926	(42,741)	(35,549)	64,958
Fleet data:				
Number of tankers owned and chartered in (at end of period)	12	9	9	9
Revenue days (3)	3,949	3,229	3,138	3,190

(1) Beginning on January 1, 2009, DHT Holdings prepares its financial statements using IFRS as issued by the IASB. The comparative numbers for fiscal year 2008 have also been prepared in accordance with IFRS. DHT Holdings previously used U.S. GAAP as its financial reporting language.

(2) 2011 includes a non-cash impairment charge of $56.0 million.

(3) 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.

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	Year Ended December 31, U.S. GAAP (1) 2007 (in thousands, except per share data)
Statement of operations data:	
Shipping revenues	$ 81,427
Total operating expenses	40,469
Income from vessel operations	40,958
Net Income / (loss)	27,463
Net income per share – basic and diluted	$ 0.91
Balance sheet data (at end of year):	
Vessels, net	398,005
Total assets	422,208
Total current liabilities	96,633
Total non-current liabilities	253,700
Total stockholders' equity	71,875
Weighted average number of shares (basic)	30,024,407
Weighted average number of shares (diluted)	30,036,523
Dividends declared per share	$ 1.58
Cash flow data:	
Net cash provided by operating activities	49,363
Net cash (used in) investing activities	(101,845)
Net cash provided by/(used in) financing activities	(45,167)
Fleet data:	
Number of tankers owned and chartered in (at end of period)	8
Revenue days (2)	2,514

(1) Beginning on January 1, 2009, DHT Holdings prepares its financial statements using IFRS as issued by the IASB. The comparative numbers for fiscal year 2008 have also been prepared in accordance with IFRS. DHT Holdings previously used U.S. GAAP as its financial reporting language.

(2) 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.

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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. As the shipping industry is highly dependent on the availability of credit to finance and expand operations, we may be adversely affected by this 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 four 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 may not pay dividends in the future.

The timing and amount of future dividends, if any, could be affected by various factors, including our earnings, financial condition and anticipated cash requirements, the loss of a vessel, the acquisition of one or more vessels, required capital expenditures, reserves established by our board of directors, increased or unanticipated expenses, including insurance premiums, a change in our dividend policy, increased borrowings, increased interest payments to service our borrowings, prepayments under credit agreements in order to stay in compliance with covenants in the secured credit facilities, future issuances of securities or the other risks described in this section of this report, many of which may be beyond our control.

In addition, our dividend is subject to change at any time at the discretion of our board of directors and our board of directors may elect to change our dividend by establishing a reserve for, among other things, the repayment of the secured credit facilities or to help fund the acquisition of a vessel. Our board of directors may also decide to establish a reserve to repay indebtedness if, as the maturity of our indebtedness approaches, 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 by the amount of the reserve. 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. Our subsidiaries own all of our vessels, except for one VLCC that is chartered in. Our subsidiaries have entered into the following secured credit facilities, or the "secured credit facilities": (i) in connection with the acquisitions of the Initial Vessels and our two Suezmaxes, DHT Maritime entered into a secured credit facility, as amended the "RBS Credit Facility," with The Royal Bank of Scotland, or "RBS"; (ii) in connection with the acquisition of the DHT Phoenix, DHT Phoenix, Inc. entered into a secured credit facility with DVB Bank, as amended the "DHT Phoenix Credit Facility"; and (iii) in connection with the acquisition of the DHT Eagle, DHT Eagle, Inc. entered into a secured credit facility with DNB, as amended the "DHT Eagle Credit Facility." 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.

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Therefore, we may need to seek permission from the lenders under the 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.

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. Such ratios are summarized as follows:

- the RBS Credit Facility requires that the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the credit facility be no less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any interest rates swaps;

- upon satisfaction of certain conditions, including the prepayment of $6.7 million, the DHT Phoenix Credit Facility requires that until and including December 31, 2014, the charter-free market value of the vessel that secures DHT Phoenix, Inc.'s obligations under the credit facility be no less than 120% of its borrowings under the credit facility plus the actual or notional cost of terminating any interest rates swaps and no less than 130% at any other time; and

- upon satisfaction of certain conditions, including the prepayment of $6.9 million, the DHT Eagle Credit Facility requires that until and including December 31, 2014, the charter-free market value of the vessel that secures DHT Eagle, Inc.'s obligations under the credit facility be no less than 120% of its borrowings under the credit facility plus the actual or notional cost of terminating any interest rates swaps and no less than 130% at any other time.

Though we are currently compliant with such ratios under the secured credit facilities, vessel values have generally experienced high volatility. If vessel values decline further, 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 ratio. In 2011, we prepaid $42 million under the RBS Credit Facility in order to comply with the value-to-loan covenant and we will have to prepay an additional $12 million in the first quarter of 2012 in order to comply with the value-to-loan covenant.

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 and credit quality of our charterers, any defaults by them and the market value of our fleet, among other things, may materially affect our ability to obtain new debt financing. In addition, certain of our charters include provisions that will generally require us to use our best efforts to (i) negotiate security provisions with future lenders that would allow the charterers to continue their use of our vessels so long as they comply with their charters, regardless of any default by us under the loan agreement or the charters and (ii) arrange for

future lenders to allow the charterers to purchase their loans and any related security at par if the borrower defaults on its obligations under its charters or loans. These provisions may make it more difficult for us to obtain acceptable financing in the future, increase the costs of any such financing to us or increase the time that it takes to refinance our indebtedness. 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 are highly dependent on our charterers.

Ten of our 12 vessels are on charter, of which nine are on charter to affiliates of Overseas Shipholding Group, Inc., or "OSG," pursuant to either time charters or bareboat charters. The charterers' payments to us under these charters are a major source of revenue and we are highly dependent on the performance by the charterers of their obligations under the charters. Any failure by the charterers to perform their obligations would materially and adversely affect our business, financial position and cash available for the payment of dividends. Our stockholders do not have any direct recourse against our charterers, including OSG.

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We may have difficulty managing our planned growth.

We intend to grow our fleet by acquiring additional vessels in the future. Our future growth will primarily depend on:

- locating and acquiring suitable vessels;
- identifying and consummating acquisitions or joint ventures;
- adequately employing any acquired vessels;
- managing our expansion; and
- obtaining required 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 our growth plans or that we will not incur significant expenses and losses in connection with our future growth.

Certain agreements between us and OSG and its affiliates may be less favorable than agreements that we could obtain from unaffiliated third parties.

The memoranda of agreement, time charters and other contractual agreements we have with OSG and its affiliates with respect to our Initial Vessels were made in the context of an affiliated relationship and were negotiated in the overall context of the public offering of our shares, the purchase of our Initial Vessels and other related transactions. Because our predecessor was a wholly-owned subsidiary of OSG prior to the completion of our IPO, the negotiation of the memoranda of agreement, the time charters for our Initial Vessels, the original ship management agreements and our other contractual arrangements may have resulted in prices and other terms that are less favorable to us than terms we might have obtained in arm's length negotiations with unaffiliated third parties for similar services.

Our charters to OSG and its affiliates begin to expire in 2012 and we may not be able to re-charter or employ our vessels profitably.

The charter periods for the seven Initial Vessels on charter to OSG can, in OSG's sole discretion, be extended for additional one-, two- or three-year periods. With regards to DHT Regal, Overseas Ania and Overseas Rebecca, we have been notified by OSG that the charters will not be extended at the expiry of the initial charter periods in April 2012. We cannot predict whether OSG and its affiliates will exercise their extension options under one or more of the remaining time charters. The charterers do not owe any fiduciary or other duty to us or our stockholders in deciding whether to exercise the extension options, and the charterers' decisions may be contrary to our interests or those of our stockholders.

We cannot predict at this time any of the factors that the charterers will consider in deciding whether to exercise any extension options under the charters. It is likely, however, that the charterers would consider a variety of factors, which may include the age and specifications of the chartered vessel, whether the vessel is surplus or suitable to the charterers' requirements and whether more competitive charter hire rates are available to the charterers in the open market at that time.

If a charterer were to renew a charter, the renewal charter rate could be lower than the charter rate in existence prior to the renewal. Furthermore, if our charters were to be extended further, we would not be able to take full advantage of more favorable spot market rates, should they exist at the time of renewal. As a result, the amounts that we have available, if any, to pay distributions to our stockholders could be significantly reduced.

If the charterers decide not to further extend our current time 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 all of our vessels, the amounts that we have available, if any, to pay distributions to our stockholders may be significantly reduced or eliminated.

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Our vessels that currently operate in pools may cease operating in those pools.

Four of our five wholly-owned VLCCs and the VLCC that we have chartered in currently participate directly or indirectly in the Tankers International Pool. Our two Suezmaxes participate indirectly in the Suezmax International Pool and two of our four Aframaxes currently participate indirectly in the Aframax International Pool. In a pooling arrangement, the net revenues generated by all of the vessels in a pool are aggregated and distributed to pool members pursuant to a pre-arranged weighting system that recognizes each vessel's earnings capacity based on its cargo capacity, speed and consumption, and actual on-hire performance. Under several of our charter arrangements, we are entitled to share in the revenues that the charterers realize from operating the vessels in these pools in excess of the basic hire paid to us. Pooling arrangements are intended to maximize tanker utilization. We cannot assure you that the charterers will continue to use pooling arrangements for those vessels or any of the vessels it manages and we cannot assure you that any additional vessels we acquire would operate in pools. Further, because the charterers voluntarily participate in the pools, we cannot predict whether the pools in which the vessels participate will continue to exist in the future. In addition, the European Union has adopted rules which substantially reform the way it regulates traditional agreements for maritime services from an antitrust perspective. These changes may alter the way the pools are operated. If for any reason any of our vessels cease to participate directly or indirectly in a pooling arrangement or the pooling arrangements are significantly restricted, their utilization rates could fall and the amount of additional hire paid, if any, could decrease, either of which could have an adverse affect on our results of operations and our ability to pay dividends.

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

The technical management of our vessels is handled by third parties. Under the Initial Vessels' old ship management agreements, we paid a fixed daily fee for the cost of the vessels' operations, including scheduled drydockings, for each vessel. However, under our current 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 and/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 and/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.

OSG's other business activities may create conflicts of interest.

Under our time charters with OSG, we are entitled to receive variable additional hire in amounts based on whether a vessel is part of a pooling arrangement, is subchartered by the charterer under a time charter or is used on the spot market. We expect OSG to continue to operate our VLCCs on time charter to OSG in the Tankers International Pool, our two Suezmaxes in the Suezmax International Pool and two of our Aframaxes on time charter to OSG in the Aframax International Pool. When operated in a pool, chartering decisions are made by the pool manager and vessel earnings are based on a formula designed to allocate the pool's earnings to vessel owners based on attributes of the vessels they contributed, rather than amounts actually earned by those vessels. For these reasons, it is unlikely that a conflict of interest will arise with respect to such vessels between us and OSG while such vessels are operated in a

pool. However, if OSG withdraws from a pool or any further vessels cease operating in a pool for any other reasons, chartering decisions will effectively be made by OSG. Although our time charter arrangements expressly prohibit OSG from giving preferential treatment to any of the other vessels owned, managed by or under the control of OSG or its affiliates when sub-chartering any of our vessels, conflicts of interest may arise between us and OSG in the allocation of chartering opportunities that could reduce our additional hire, particularly if our vessels are sub-chartered by OSG in the time charter market outside of a pool.

We and our subsidiaries are subject to restrictions in certain financing agreements that impose constraints on our operating and financing flexibility.

Our wholly-owned subsidiary, DHT Maritime, and its subsidiaries entered into the RBS Credit Facility, under which there was approximately $224 million outstanding as of December 31, 2011. DHT Maritime and its subsidiaries are required to apply a substantial portion of their cash flow from operations to the payment of interest on borrowings under the RBS Credit Facility, which is secured by, among other things, mortgages over the nine vessels owned by DHT Maritime's subsidiaries, assignments of earnings and insurances and pledges over certain bank accounts, and requires that DHT Maritime and its subsidiaries comply with various operating covenants and maintain certain financial ratios, including that the charter-free market value of the vessels that secure the RBS Credit Facility be no less than 120% of borrowings plus the actual or notional cost of terminating any outstanding swap agreements to satisfy collateral maintenance requirements and that the charter-free market value of the vessels that secure the RBS Credit Facility be no less than 135% of borrowings plus the actual or notional cost of terminating any swap agreement that is entered into to pay dividends.

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In the first half of 2011, our subsidiaries entered into two secured credit agreements totaling $61 million in connection with the acquisition of the DHT Phoenix and DHT Eagle. The obligations under these secured credit agreements are guaranteed by us. On March 7, 2012, our subsidiaries entered into agreements to amend the two secured credit agreements. Upon satisfaction of certain conditions, the secured credit agreements, as amended, which are secured by, among other things, mortgages over the vessels, assignments of earnings and insurances and pledges over certain bank accounts, require that (i) the borrowers comply with various operating covenants and maintain certain financial ratios, including that until and including December 31, 2014, the charter-free market value of the vessel that secures the relevant secured credit agreement be no less than 120% of borrowings plus the actual or notional cost of terminating any outstanding swap agreements to satisfy collateral maintenance requirements and no less than 130% at any other time; and (ii) we shall at all times have, on a consolidated basis, adjusted tangible net worth of $100 million, unencumbered consolidated cash of at least $20 million and adjusted tangible net worth shall be at least 25% of value adjusted total assets.

We pay a floating rate of interest under the secured credit facilities. We have in place an interest rate swap in an amount of $65.0 million under which we pay a rate, including interest margin, of 5.95% until January 18, 2013.

If we fail to remediate material weaknesses in our internal control over financial reporting related to vessel expenses, we may lose investor confidence.

We identified material weaknesses in our internal control over financial reporting for the fiscal year ended December 31, 2011, due to the failure of controls of one of our technical ship management service providers, or "service provider," related to DHT's vessel expenses and our controls over the vessel expense reports received from this service provider. We are currently in the process of actively remediating, and working with our service provider to remediate, these material weaknesses. We will only be able to conclude that the aforementioned material weaknesses in internal control over financial reporting have been remediated when the necessary internal controls have been designed effectively, placed into operation, operated for a reasonable period of time and tested, after which, management may conclude that the controls are operating effectively. In addition, other internal control issues may be discovered in the future which we may not be able to fully rectify. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may disagree and may issue an adverse opinion if required in the future. If we are unable to effectively remediate these material weaknesses and to conclude that our internal control over financial reporting is effective in any future period, we could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on our stock price. In addition, we may incur costs and expenses in connection with remediating these material weaknesses. For more information regarding the material weaknesses identified, please see Item 15.B. of this Annual Report under the caption "Management's Annual Report on Internal Control over Financial Reporting."

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 Marshall Islands 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 foreign corporation will be treated as a "passive foreign investment company," or "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 produce or are held for the production of those types of "passive income." For purposes of these tests, "passive income" includes dividends, interest, and 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." U.S. stockholders of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC. In particular, U.S. holders who are individuals would not be eligible for the maximum 15% preferential tax rate on qualified dividends.

In this regard, 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 operations, we believe that it is more likely than not that we are not currently a PFIC.

There are legal uncertainties involved in determining whether the income derived from time chartering activities constitutes rental income or income earned in connection with the performance of services. The U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the Internal Revenue Code of 1986, as amended, or the "Code," income derived from certain time chartering activities should be treated as rental income rather than services income. In recent guidance, however, the Internal Revenue Service, or the "IRS," states that it disagrees with the holding of the Fifth Circuit case, and specifies that time charters should be treated as services income. We have not sought, and we do not expect to seek, an IRS ruling on this matter. As a result, the IRS or a court could disagree with the position that we are not 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 can 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. Under the PFIC rules, unless those stockholders make an election 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 our common stock. The maximum 15% preferential tax rate for individuals would not be available for this calculation.

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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 ("Commission") documents, we believe that we qualify for this statutory tax exemption and we will take this position for U.S. federal income tax return reporting purposes.

However, there are factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption in the future. For example, we might not qualify for this exemption if stockholders with a 5% or greater interest in our common 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 the United Kingdom, which could have a material adverse effect on our results of operations.

If we were considered to be a resident of the United Kingdom or to have a permanent establishment in the United Kingdom, all or a part of our profits could be subject to UK corporate tax. We intend to operate in a manner so that we do not have a permanent establishment in the United Kingdom and so that we are not resident in the United Kingdom, including by locating our principal place of business outside the United Kingdom, by requiring our executive officers to be outside of the United Kingdom when making any material decision regarding our business or affairs and by holding all of our board of directors meetings outside of the United Kingdom. However, because certain of our directors reside in the United Kingdom, and because UK statutory and case law fail to definitively identify the activities that constitute a trade being carried on in the United Kingdom through a permanent establishment, the UK taxing authorities may contend that we are subject to UK corporate tax. If the UK taxing authorities made 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.

We may be subject to taxation in Norway, which could have a material adverse effect on our results of operations.

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

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 in the future 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.

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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;
- developments in international trade;
- changes in seaborne and other transportation patterns, including changes in the distances that cargoes are transported;
- environmental concerns and regulations;
- 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 April 2011, the newbuilding order book equaled approximately 19% of the existing world tanker fleet measured in dwt or 16% measured in number of vessels. 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 materially decline and the value of our vessels could be adversely affected.

The amount of additional hire, if any, that we receive under certain of our charter arrangements will generally depend on prevailing spot market rates, which are volatile.

The amount of additional hire payable under the charters of the Initial Vessels and one of our Suezmaxes is subject to variation depending on the charter hire earned by the charterers through their pooling arrangements or, if a vessel is not operated in a pool, charter rates in the time charter or spot charter markets, each of which is highly dependent on general tanker market conditions. Additional hire, if any, is paid quarterly in arrears. The amount of additional hire is subject to variation depending on the charter hire earned by the charterer in the time charter or spot charter markets, each of which is highly dependent on general tanker market conditions. We cannot assure you that we will receive additional hire for any quarter.

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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 have recently increased in frequency, which 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. Throughout the period from 2008 to 2011, the frequency of piracy incidents against commercial shipping vessels increased significantly, particularly in the Gulf of Aden. 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.

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

From time to time on charterers’ instructions, our vessels have called and may again call on ports located in countries subject to sanctions and embargoes imposed by the U.S. government, the UN or the EU and countries identified by the U.S. government, the UN or the EU as state sponsors of terrorism. The U.S., UN- and EU- sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. 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”). Among other things, CISADA expands the application of the prohibitions to non-U.S. companies, such as our company, and introduces limits on the ability of companies 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. On November 21, 2011, the President of the United States issued Executive Order 13590, which expands on the existing energy-related sanctions available under the ISA.

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.

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

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

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 if the charterers do not renew our charters or we are unable to enter into new charters.

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. 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.

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We could incur significant costs, including cleanup costs, fines, penalties, third-party claims and natural resource damages, as the result of an oil spill or other liabilities under environmental laws. 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.

The OPA provides for the scheduled phase-out of all non double-hull tankers that carry oil in bulk in U.S. waters. The International Maritime Organization, or the "IMO", and the European Union also have adopted separate phase-out schedules applicable to single-hull tankers operating in international and EU waters. These regulations will reduce the demand for single-hull tankers, force the remaining single-hull vessels into less desirable trading routes, increase the number of ships trading in routes open to single-hull vessels and could increase demands for further restrictions in the remaining jurisdictions that permit the operation of these vessels. As a result, single-hull vessels are likely to be chartered less frequently and at lower rates. Although all of our tankers are double-hulled, we cannot assure you that these regulatory programs will not apply to vessels acquired by us in the future.

In addition, in complying with the OPA, 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. 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 the 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 the charterers 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. DHT Management AS, a subsidiary

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. With respect to our vessels on bareboat charters, the charterer is responsible for arranging and paying insurance. This insurance includes marine hull and machinery insurance, protection and indemnity insurance, which includes pollution risks and crew insurance, and war risk insurance. DHT Management AS is also responsible for arranging loss of hire insurance in respect of each of our vessels except the vessels on bareboat charters, and we are responsible for the premium payments on such insurance. This insurance generally provides coverage against business interruption for periods of more than 30 days per incident (up to a maximum of 120 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 30 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 the 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 COMMON STOCK

Our common stock may be delisted from the New York Stock Exchange.

On December 20, 2011, we received notice from the NYSE that we were no longer in compliance with the NYSE's continued listing standards because the average closing price of our common stock was less than $1.00 per share over a consecutive 30 trading-day period. Pursuant to the NYSE's rules, we had a six-month cure period following receipt of the notice to bring our share price and average share price above $1.00. The Company received confirmation from the NYSE on March 2, 2012 that it had regained compliance after its average closing share price for the 30 trading days ended February 29, 2012 and its closing price on February 29, 2012 exceeded $1.00.

Although we have regained compliance with the NYSE's continued listing standards as of February 29, 2012, we cannot assure you that we will continue to be in compliance with such standards in the future, and as such, our common stock may be delisted from the NYSE, which would decrease liquidity in the market for our common stock and may depress the price at which you will be able to sell your shares of our common 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 a large number 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 are incorporated in the Marshall Islands, which does not have a well-developed body of corporate law.

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.

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

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

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

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

- a classified board of directors with staggered three-year terms, elected without cumulative voting;
- directors only to be removed for cause and only with the affirmative vote of holders of at least a majority of the common stock issued and outstanding;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at annual meetings;
- a limited ability for stockholders to call special stockholder meetings; and
- our board of directors to determine the powers, preferences and rights of our preferred stock and to issue the preferred stock without stockholder approval.

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. On March 1, 2010, Maritime effected a series of transactions, or the "Transactions," that resulted in DHT Holdings, Inc. becoming the publicly held parent company of Maritime. As a result, DHT Holdings, Inc. became the successor issuer to Maritime pursuant to Rule 12g-3(a) of the Securities Exchange Act of 1934, as amended, or the "Exchange Act." In connection with the Transactions, each stockholder of Maritime common stock on March 1, 2010 received one share of DHT Holdings, Inc. common stock for each share of Maritime common stock held by such stockholder on such date. Following the Transactions, shares of Maritime no

longer trade on The New York Stock Exchange, or the "NYSE." Instead, shares of DHT Holdings, Inc. common stock now trade on the NYSE under the ticker symbol "DHT," which is the same ticker symbol under which Maritime was quoted.

Our principal executive offices are located at 26 New Street, St. Helier, Jersey, Channel Islands, JE2 3RA and our telephone number at that address is +44 (0) 1534 639759. 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.

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B. BUSINESS OVERVIEW

We operate a fleet of crude oil tankers. As of December 31, 2011, our fleet consisted of 12 double-hull crude oil tankers, of which 11 are wholly-owned by the company and one is chartered in from an unaffiliated third party. The fleet consists of six very large crude carriers or "VLCCs," which are tankers ranging in size from 200,000 to 320,000 deadweight tons, two Suezmax tankers or "Suezmaxes," which are tankers ranging in size from 130,000 to 170,000 dwt and four Aframax tankers or "Aframaxes," which are tankers ranging in size from 80,000 to 120,000 dwt. Eight of the vessels are on time charters, two are on long-term bareboat charters and two are operating in the Tankers International Pool. Our fleet principally operates on international routes and had a combined carrying capacity of 2,574,304 dwt and an average age of approximately 11 years as of December 31, 2011.

We acquired our Initial Vessels from subsidiaries of OSG on October 18, 2005 in exchange for cash and shares of our common stock and have time chartered these seven vessels back to certain subsidiaries of OSG. Each time charter for our Initial Vessels may be renewed by the charterer on one or more successive occasions for periods of one, two or three years, up to an aggregate of four, six or eight years, depending on the vessel, from the initial expiration date. On December 4, 2007 and January 28, 2008, respectively, we acquired two Suezmax tankers and, upon delivery, bareboat chartered these vessels to subsidiaries of OSG for fixed terms of seven years and ten years, respectively.

On November 26, 2008, we entered into an agreement with OSG whereby OSG exercised options to extend the charters of the Initial Vessels. For two of the vessels, the charters were extended for 18 months following the expiry of the initial charter periods in October 2010 and for five of the vessels, the charters were extended for 12 months following the expiry of the initial charter periods between April 2011 and April 2012.

In December 2010, we entered into an agreement to acquire a 1999-built VLCC, named the DHT Phoenix. The vessel was delivered in the first quarter of 2011 and is employed in the Tankers International Pool.

In March 2011, we entered into an agreement to acquire a 2002-built VLCC, named the DHT Eagle. The vessel was delivered in May 2011 when it commenced a two-year time charter.

In May 2011, we agreed to charter in a 2003-built VLCC, named the Venture Spirit, for 16-18 months with a continuous purchase option. The vessel was delivered in May 2011 and is employed in the Tankers International Pool.

Our strategy is to employ our vessels in a combination of charters with stable cash flow and market exposure. In addition, as of December 31, 2011, eight of our charter arrangements include a profit sharing component that gives us the opportunity to earn additional hire when vessel earnings exceed the basic hire amounts set forth in the charters. As of December 31, 2011, nine of the twelve vessels in our fleet were employed (either directly by us, or indirectly by affiliates of OSG) in the Tankers International Pool, the Suezmax International Pool and the Aframax International Pool. In a pooling arrangement, the net revenues generated by all of the vessels in a pool are aggregated and distributed to pool members pursuant to a pre-arranged weighting system that recognizes each vessel's earnings capacity based on its cargo capacity, speed and consumption, and actual on-hire performance.

We have been notified by OSG that they will not extend the charters for the three vessels with initial charter period expiring in April 2012, the DHT Regal, Overseas Ania and Overseas Rebecca.

RECENT DEVELOPMENTS

Regaining Compliance with NYSE Continued Listing Standards

On December 20, 2011, we received notice from the NYSE that we were no longer in compliance with the NYSE's continued listing standards because the average closing price of our common stock was less than $1.00 per share over a consecutive 30 trading-day period. Pursuant to the NYSE's rules, we had a six-month cure period following receipt of the notice to bring our share price and average share price above $1.00. The Company received confirmation from the NYSE on March 2, 2012 that it had regained compliance after its average closing share price for the 30 trading days ended February 29, 2012 and its closing price on February 29, 2012 exceeded $1.00.

Amendment of Credit Agreements

On March 7, 2012, we entered into agreements to amend our secured credit agreement with DVB Bank SE, London Branch, as amended, the "DHT Phoenix Credit Facility," and our secured credit agreement with DNB Bank ASA, as amended, the "DHT Eagle Credit Facility." The DHT Phoenix Credit Facility and DHT Eagle Credit Facility were amended whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million and $6.9 million, respectively, constituting repayment installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%; and (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 3.00% and 2.75%, respectively. As of March 16, 2012, the prepayments of $6.7 million and $6.9 million, respectively, had not been made. Additionally, the amendment to the DHT Phoenix Credit Facility removes, upon satisfaction of such conditions, including the applicable prepayment, the existing cash sweep provision requiring DHT Phoenix, Inc. to apply one third of the DHT Phoenix's quarterly free cash flow after debt repayments to prepay an aggregate amount of up to $2 million over the term of the loan.

CHARTER ARRANGEMENTS

The following summary of the material terms of our charters 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. For more complete information, you should read the entire time charter party with amendments for each vessel listed as an exhibit to this report.

General – Time Charters

Effective October 18, 2005, certain of our wholly-owned subsidiaries time chartered our Initial Vessels to the charterers for a period of five to six and one-half years, as set forth in the table below. Each time charter may be renewed by the charterer on one or more successive occasions for periods of one, two or three years, up to an aggregate of four, six or eight years, depending on the vessel. The charterer must exercise its renewal option in writing at least 90 days prior to expiration of the existing charter period. If a time charter is renewed, the charter terms providing for profit sharing will remain in effect and the charterer, at the time of exercise, will have the option to select a basic charter rate that is equal to (i) 5% above the published one-, two- or three-year time charter rate (corresponding to the extension length) for the vessel's class, as decided by a shipbrokers' panel, or (ii) the basic hire rate set forth in the charter. The Broker Panel will be The Association of Shipbrokers and Agents Tanker Broker Panel or another panel of brokers mutually acceptable to us and the charterer.

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On November 26, 2008, we entered into an agreement with OSG whereby OSG exercised its option to extend the charters for the Initial Vessels upon expiry of the vessels' initial charter periods. For the Overseas Rebecca and the Overseas Ania, the charters were extended for 18 months after the initial charter periods expire in October 2010 at the basic charter rate. With regards to the remaining five vessels, the charters were extended for 12 months after the initial charter periods expire between April 2011 and April 2012, with the basic charter hire rate for the declared extension periods being either the basic charter rate stipulated in the applicable charter or, if the one-year time charter rate is lower, a base rate which is no more than $5,000 per day below the basic charter rate stipulated in the charters.

We guarantee the obligations of each of our subsidiaries under the time charters and OSG guarantees each charterers' obligation to make charter payments to us.

Vessel	Expiration of Initial Charter	Expiration After Extension	Maximum Remaining Extension Term (2)
DHT Ann	April 17, 2012	April 16, 2013	7 years
DHT Chris	October 17, 2011	October 16, 2012	7 years
DHT Regal	April 17, 2011	April 16, 2012	(1)
Overseas Cathy	January 17, 2012	January 16, 2013	7 years
Overseas Sophie	July 17, 2011	July 16, 2012	7 years
Overseas Rebecca	October 17, 2010	April 16, 2012	(1)
Overseas Ania	October 17, 2010	April 16, 2012	(1)

(1) We have been notified by OSG that they will not extend the charters for these vessels.
(2) Extension at OSG's sole option.

The charterers for our Initial Vessels are wholly-owned subsidiaries of OSG. Under the time charters, we are required to keep the vessels seaworthy, and to crew, operate and maintain them, including ensuring (i) that the vessels have been approved for trading (referred to in the industry as "vetting approvals") by a minimum of four major oil companies and (ii) that we do not lose any vetting approvals that are required to maintain the vessels' trading patterns. Tanker Management, a subsidiary of OSG, performs those duties for us under the ship management agreements described below. If structural changes or new equipment is required due to changes mandated by legislation or regulation, the vessel classification society or the standards of an oil company for which vetting approval is required, the charterers will be required to pay the first $50,000 per year per vessel for all such changes. To the extent the cost of all such changes exceeds $50,000, the excess cost will be apportioned to us and the charterer of the vessel on the basis of the ratio of the remaining charter period and the remaining useful life of the vessel (calculated as 25 years from the year built), with the charterers paying 50% of the apportioned cost. Each charter also provides that the basic hire will be

reduced if the vessel does not achieve the performance specifications set forth in the charter. Pursuant to the charters, the charterers have agreed to endeavor to avoid or limit any liability to their customers for consequential damages. In addition, the charterers and OSG International, Inc., or "OIN," have agreed to use their commercial best efforts to charter our vessels on market terms and to ensure that preferential treatment is not given to any other vessels owned, managed or controlled by OIN or its affiliates.

While on charter to affiliates of OSG, the charterers of our Initial Vessels have a right of first offer over the sale of the applicable vessel, which, in the event we wish to sell such vessel, requires us to offer to sell the vessel to the applicable charterer at a price determined by a shipbrokers' panel. The charterers are not obligated to pay us charter hire for off hire days that include days a vessel is unable to be in service due to, among other things, repairs or drydockings. However, we have obtained loss of hire insurance that will generally provide coverage against business interruption for periods of more than 30 days (in the case of our VLCCs) or 30 days (in the case of our Aframaxes) per incident (up to a maximum of 120 days per incident), following any loss under our hull and machinery policy.

The terms of the time charters for our Initial Vessels do not provide the charterers with an option to terminate the charter before the end of their respective terms. However, the charterers may terminate in the event of the total loss or constructive total loss of a vessel, if the vessel fails an inspection by a government and/or a port state authority, in the event the vessel fails to comply with the charter's vetting requirements, or in the event that the vessel is rendered unavailable for charterers' service for a period of thirty days or more as a result of detention of a vessel by any governmental authority, by any legal action against vessel or owners, or by any strike or boycott by the vessel's officers or crew.

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In May 2011 we acquired the DHT Eagle and entered into a time charter to a subsidiary of Frontline with expiry in May 2013. The charter rate at commencement of the charter was $32,500 per day less commission payable monthly in advance. In December 2011, the charter was amended whereby the charter hire payable monthly shall be $26,000 per day for the remaining period of the charter commencing January 1, 2012. The difference of $6,500 per day, shall be paid in arrears with one lump sum payment in December 2012 and a second lump sum payment at the end of the charter period in the second quarter of 2013.

General – Bareboat Charters

On December 4, 2007, one of our Suezmaxes, the Overseas Newcastle, was bareboat chartered to a subsidiary of OSG for a term of seven years at a basic bareboat charter rate of $26,343 per day for the first three years of the charter term, and $25,343 per day for the last four years of the charter term. According to the terms of the bareboat charter, we will be paid this basic hire even for the days on which the vessel is not able to be in service. In addition to the bareboat charter rate, we will, through the profit sharing element of this charter agreement, earn 33% of the vessel's earnings above the time charter equivalent rate of $35,000 per day for the first three years of the charter term and above $34,000 per day for the last four years of the charter term, calculated on a four-quarter rolling average. At the end of the seven-year charter term, OSG has the right to acquire the vessel for $77 million.

On January 28, 2008, our other Suezmax, the Overseas London, was bareboat chartered to a subsidiary of OSG for a term of 10 years at a basic bareboat charter rate of $26,630 per day for the term of the charter. According to the terms of the bareboat charter, we will be paid this basic hire even for the days on which the vessel is not able to be in service. There is no profit sharing element under this bareboat charter. OSG has the right to acquire the vessel at the end of the eighth, ninth and tenth year of the charter term at a price of $71 million, $67 million and $60 million, respectively. If OSG elects to exercise its purchase option, we will, in addition to the purchase option price, receive an amount equal to 40% of the difference between the market price of the vessel at the time the purchase option is exercised and the purchase option price.

Basic Hire

Basic Hire for Initial Vessels

Under each time charter for our Initial Vessels, the daily charter rate for each such vessel, which we refer to as "basic hire," is payable to us monthly in advance and will increase annually. The basic hire under the charters for each vessel type during each year of the initial fixed term of the charter and the extension periods agreed to on November 26, 2008 is as follows:

End of Charter period (1)	VLCCs (2) USD/day			Aframaxes (2) USD/day		Aframaxes USD/day
	Ann	Chris	Regal	Cathy	Sophie	Ania & Rebecca
Oct. 17, 2006	37,200	37,200	37,200	24,500	24,500	18,500
Oct. 17, 2007	37,400	37,400	37,400	24,700	24,700	18,700
Oct. 17, 2008	37,500	37,500	37,500	24,800	24,800	18,800

Oct. 17, 2009	37,600	37,600	37,600	24,900	24,900	18,900
Oct. 17, 2010	37,800	37,800	37,800	25,100	25,100	19,100
Jan. 17, 2011	38,100	38,100	38,100	25,400	25,400	19,400
Apr. 17, 2011	38,100	38,100	38,100	25,400	25,400	19,400
Jul. 17, 2011	38,100	38,100	33,100(3)	25,400	25,400	19,400
Oct. 17, 2011	38,100	38,100	33,100(3)	25,400	20,400(3)	19,400
Jan. 17, 2012	38,500	33,500(3)	33,100(3)	25,700	20,400(3)	19,700
Apr. 17, 2012	38,500	33,500(3)	33,100(3)	20,700(3)	20,400(3)	19,700
Jul. 17, 2012	33,500(3)	33,500(3)		20,700(3)	20,400(3)	
Oct. 17, 2012	33,500(3)	33,500(3)		20,700(3)		
Jan. 17, 2013	33,500(3)			20,700(3)		
Apr. 17, 2013	33,500(3)					

(1) The charters, including the extension options agreed to on November 26, 2008, expire as follows for the DHT Ann, Overseas Cathy, DHT Chris, Overseas Sophie, DHT Regal, Overseas Ania and Overseas Rebecca: April 17, 2013; January 17, 2013; October 17, 2012; July 17, 2012; April 17, 2012; April 17, 2012 and April 17, 2012, respectively.

(2) With regards to the 12-month extensions agreed to on November 26, 2008, the table shows the minimum basic hire rate achievable for the declared extension periods which is about $5,000 per day below the basic charter rate stipulated in the charters. If the one-year time charter rate is higher than the rate which is about $5,000 below the basic charter hire rate stipulated in the charters, the basic charter hire rate can be up to $5,000 higher than the minimum basic charter hire rate depending on the one-year time charter rate at the time.

(3) Represents the extension periods agreed on November 26, 2008.

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Under each Initial Vessel time charter, the charterer has the option to renew the charter on one or more successive occasions for periods of one, two or three years, up to an aggregate of four, six or eight years, including the extensions agreed to on November 26, 2008, depending on the vessel. Each such option will be exercisable not less than three months prior to the then-effective charter expiration date. If a time charter is renewed, the charter terms providing for profit sharing will remain in effect and the charterer, at the time of exercise, will have the option to select a basic charter rate that is equal to (i) 5% above the published one-, two- or three-year time charter rate (corresponding to the extension length) for the vessel's class, as decided by the Broker Panel (subject to specified floors for certain of our vessels for the declared extension period) or (ii) the basic hire rate set forth in the charter. We have been notified by OSG that they will not extend the charters for DHT Regal, Overseas Ania and Overseas Rebecca.

Basic hire for Suezmaxes

With respect to one of our Suezmaxes, the Overseas Newcastle, the basic bareboat charter rate will be $26,343 per day for the first three years of the charter term and $25,343 per day for the last four years of the charter term. With respect to our other Suezmax, the Overseas London, the basic bareboat charter rate will be $26,630 per day for the entire ten-year term of the charter. Under each bareboat charter, the charterer does not have the option to renew the charter at the end of the seven-year and ten-year charter periods, respectively.

Additional Hire

Additional hire for Initial Vessels

Pursuant to the charter arrangements for our Initial Vessels, the parent of each of the charterers, OIN, has agreed to pay us quarterly in arrears a payment, which is in addition to the basic hire we will receive under our charters, that we refer to as additional hire. OIN will pay us additional hire on a quarterly basis equal to 40% of the excess, if any, of the aggregate charter hire earned (or deemed earned in the event that a vessel is operated in the spot market outside a pool) by the charterers on all of our vessels above the aggregate basic hire paid by the charterers to us in respect of all of our vessels during the calculation period. OSG has guaranteed the additional hire payments due to us under the charter framework agreement. If we sell a vessel to a third party, the vessel will continue to be subject to the charter framework agreement and will continue to earn additional hire, but will not be included in our fleetwide calculations. Additional hire is calculated on TCE basis, regardless of whether the charterers operate our vessels in a pool, on time charters or in the spot market. However, the manner in which charter hire is calculated for a given period depends on whether our vessels are operated in a pool or in the time or spot charter market. Currently, all of our Initial Vessel VLCCs on time charter are operated in the Tankers International Pool and two of our Aframaxes are operated in the Aframax International Pool. The Overseas Ania and the Overseas Rebecca left the Aframax International Pool as of July 1, 2008 and July 16, 2009, respectively, and are re-chartered by OSG to OSG Lightering until April 2012.

General provisions regarding additional hire for our Initial Vessels.

Additional hire for any calendar quarter will be equal to an amount that is 40% of the excess, if any, of (i) the aggregate of the rolling four quarter weighted average hire for all of the applicable vessels in the calendar quarter over (ii) the aggregate of the basic hire earned by all of the applicable vessels in that calendar quarter. The weighted average hire for each vessel is determined by:

- aggregating all TCE revenue earned or deemed earned by the vessel in the four-quarter period ending on the last day of the quarter and dividing the result by the number of days the vessel was on hire in that four-quarter period; and

multiplying the resulting rate by the number of days the vessel was on hire in the calendar quarter.

OIN is responsible for performing the additional hire calculations each quarter, subject to our right to review its calculations. Additional hire, if any, is payable on the 35th day following the end of each calendar quarter. We will not be required to refund any additional hire payments made to us by OIN in respect of prior periods due to our vessels earning less than the basic hire amounts.

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Additional hire for vessels operating in a pool.

General. Five of our VLCCs and two of our Aframaxes are currently operated in these pools, either directly or through affiliates of OSG. The number of vessels managed by these pools allows them to enhance vessel utilization, and therefore vessel earnings, with backhaul cargoes and contracts of affreightment, or "COAs," which minimize idle time and distances traveled empty.

Allocation of pool revenues. Earnings generated by all vessels operating in a pool are expressed on a TCE basis and then pooled and allocated based on a pre-arranged weighting system that recognizes each vessel's earnings capacity based on its cargo capacity, speed and consumption and actual on-hire performance. Earnings from vessels operating on voyage charters in the spot market and on COAs within the pool need to be converted into TCE revenues (by subtracting voyage expenses such as fuel and port charges) while vessels operating on time charters within a pool do not need to be converted. For vessels operating on voyage charters in the spot market and on COAs, aggregated voyage expenses are deducted from aggregated revenues to result in an aggregate net revenue amount, which is the TCE amount. These aggregate net revenues are combined with aggregate time charter revenues to determine aggregate pool TCE revenue. Aggregate pool TCE revenue is then allocated to each vessel in accordance with the allocation formula. Because OSG currently operates the majority of the VLCCs and Aframaxes it owns and charters in the Tankers International and Aframax International Pools, respectively, we expect that most of our VLCCs and Aframaxes will continue to be operated in these pools and that each charterer will earn its vessel's share of the respective pool's TCE revenue from the commencement of our time charters with OSG's subsidiaries and for so long as OSG maintains its membership in that pool. However, OSG can withdraw from either pool at any time, and the members of either pool can agree to change the terms of their respective pools at any time. Furthermore, under the current terms of the respective pool agreements, OSG may withdraw a particular VLCC (including any of ours) from the Tankers International Pool and time charter it to a third party for a term exceeding five years and may withdraw a particular Aframax (including any of ours) from the Aframax International Pool and time charter it to a third party for a term in excess of three years. The Overseas Ania and the Overseas Rebecca, two of our Aframaxes, were withdrawn from the Aframax International Pool in July 2008 and July 2009, respectively, and are re-chartered by OSG to OSG Lightering until April 2012.

The amount of TCE revenue earned by our vessels that operate in pools is equal to the pool earnings for those vessels, as reported to each charterer by the respective pool manager.

Additional hire for vessels operating outside of a pool.

Regarding the Overseas Ania and the Overseas Rebecca, and if OSG withdraws more of our vessels from a pool or if a pool disbands, the methodology for calculating TCE revenue for determination of additional hire will differ. TCE revenue for the Overseas Ania and the Overseas Rebecca, or any affected vessel will be equal to:

- for periods under time charters: actual time charter hire earned by the charterer under time charters to third parties for any periods during the quarter that the vessel operates under the time charter, less ship broker commissions paid by the charterer to unaffiliated third parties in an amount not to exceed 2.5% of such time charter hire and commercial management fees paid by the charterer to unaffiliated third parties in an amount not to exceed 1.25% of such time charter hire; plus

- for periods in the spot market: the TCE revenue deemed earned by the charterer in the spot market, calculated as described under the special provisions referred to below. We define "spot market" periods as periods during the quarter that a vessel is not subchartered by the charterer under a time charter or operating in a pool and during which the vessel is on hire under our time charter with the charterer.

Additional hire for Suezmaxes

With respect to one of our Suezmaxes, the Overseas Newcastle, we will, in addition to the basic bareboat rate, earn 33% of the vessel's earnings above the TCE rate of $35,000 per day for the first three years of the bareboat charter term and above $34,000 per day for the last four years of the charter term, calculated on a four-quarter rolling average. There is no profit sharing element under the bareboat charter agreement for our other Suezmax, the Overseas London.

General – Vessels not on time or bareboat charter

In March 2011, we took delivery of the 1999-built VLCC, named the DHT Phoenix. The vessel is employed in the Tankers International Pool. In May 2011, we agreed to charter in a 2003-built VLCC, the Venture Spirit. The vessel is employed in the Tankers International Pool. For such vessels, revenues and voyage expenses are pooled and the resulting net pool revenues, calculated on a time charter equivalent basis, are allocated to the applicable vessels, or "pool participants," according to an agreed formula. The formula used to allocate net pool 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.

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SHIP MANAGEMENT AGREEMENTS

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

At the time of our IPO in October 2005 each of the subsidiaries owning our Initial Vessels entered into fixed rate ship management agreements with Tanker Management Ltd (an affiliate of OSG) with respect to such vessels. Effective as of January 16, 2009, Tanker Management exercised its right to cancel the ship management agreements and effective as of the same date each of the subsidiaries owning our Initial Vessels entered into new ship management agreements with Tanker Management.

We currently use two ship management providers: Tanker Management in Newcastle, UK, and Goodwood Ship Management Pte Ltd in Singapore. Under the ship management agreements, the ship 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. With regards to the Overseas Cathy, Overseas Sophie, Overseas Ania and Overseas Rebecca, we have agreed to guarantee the obligations under the ship management agreements with Tanker Management.

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.

We have obtained loss of hire insurance that will generally provide coverage against business interruption for periods of more than 30 days per incident (up to a maximum of 120 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).

With regards to the Overseas Cathy, Overseas Sophie, Overseas Ania and Overseas Rebecca, each ship management agreement is coterminous with the time charter of the associated vessel. An extension of a time charter will trigger an extension of the associated ship management agreement with Tanker Management unless it is cancelled as described below. Tanker Management has agreed to maintain the vessels managed by them so that they continue to comply with the requirements of our charters and are in class with valid certification, and to keep them in the same good order and condition as when delivered, except for ordinary wear and tear. In addition, Tanker Management is responsible for each of the vessel's compliance with all government, environmental and other regulations.

Each ship management agreement with Tanker Management is cancelable by us or Tanker Management for any reason at any time upon 90 days' prior written notice to the other. If a Tanker Management ship management agreement is terminated, we will be required to pay a termination fee of $45,000 per vessel to cover costs of the manager associated with termination.

Each ship management agreement with Goodwood is cancelable by us or Goodwood for any reason at any time upon 60 days' prior written notice to the other. There are no termination fees related to the cancellation of a Goodwood ship management agreement. We will be required to obtain the consent of the applicable charterer and our lenders before we appoint a new manager; however, such consent may not to 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, loss of hire insurance and charterer's

liability insurance. Each vessel subsidiary pays the actual cost associated with the insurance placed for the relevant vessel. For vessels on bareboat charters, the charterer is responsible for all technical management of the vessel, including vessel insurance.

Suezmaxes

Each of our Suezmaxes is on bareboat charter to subsidiaries of OSG, pursuant to which the charterer is responsible for all technical management of the vessel, including vessel insurance. Accordingly, these vessels are not subject to ship management agreements.

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OUR FLEET

The following chart summarizes certain information about the ten vessels in our current fleet:

Vessel	Year Built	Dwt	Current Flag	Yard	Classification Society
VLCC					
DHT Ann (1)	2001	309,327	Marshall Islands	Hyundai Heavy Industries Co.	Lloyds
DHT Chris (1)	2001	309,285	Marshall Islands	Hyundai Heavy Industries Co.	Lloyds
DHT Regal (1)	1997	309,966	Marshall Islands	Universal Shipbuilding Corporation	ABS
DHT Phoenix (4)	1999	307,151	Marshall Islands	Daewoo Heavy Industries	Lloyds
DHT Eagle (5)	2002	309,064	Marshall Islands	Samsung Heavy Industries	ABS
Venture Spirit (6)	2003	298,287	Hong Kong	Universal Shipbuilding Corp.	BV
Suezmax					
Overseas Newcastle (2)	2001	164,626	Marshall Islands	Hyundai Heavy Industries Co.	ABS
Overseas London (3)	2000	152,923	Marshall Islands	Hyundai Heavy Industries Co.	DNV
Aframax					
Overseas Cathy (1)	2004	111,928	Marshall Islands	Hyundai Heavy Industries Co.	ABS
Overseas Sophie (1)	2003	112,045	Marshall Islands	Hyundai Heavy Industries Co.	ABS
Overseas Rebecca (1)	1994	94,854	Marshall Islands	Hyundai Heavy Industries Co.	ABS
Overseas Ania (1)	1994	94,848	Marshall Islands	Hyundai Heavy Industries Co.	ABS

(1) Acquired on October 18, 2005 and time chartered to a subsidiary of OSG as of that date.

(2) Acquired on December 4, 2007 and bareboat chartered to a subsidiary of OSG as of that date.

(3) Acquired on January 28, 2008 and bareboat chartered to a subsidiary of OSG as of that date.

(4) Acquired on March 2, 2011 and employed in the Tankers International Pool as of April 14, 2011.

(5) Acquired on May 27, 2011 and time chartered for a period of two years to Key Chartering, a subsidiary of Frontline Ltd, as of May 28, 2011.

(6)

Chartered in from May 16, 2011 for a period of 16-18 months and employed in the Tankers International Pool as of May 27, 2011.

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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.

DHT Management AS 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. DHT Management AS 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. DHT Management AS will 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. We have obtained loss of hire insurance that generally provides coverage against business interruption for periods of more than 30 days (up to a maximum of 120 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.

Our two Suezmaxes, which are currently bareboat chartered to subsidiaries of OSG, are subject to the same insurance coverage as our other vessels. However, under a bareboat charter arrangement, the charterer is responsible for all insurance for the vessel, including with respect to payment of premiums and deductibles.

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 30 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 may operate or are registered. Under our ship management agreements and the bareboat charters, Tanker Management, Goodwood and the bareboat charterers have assumed technical management responsibility for their respective vessels in our fleet, including compliance with all government and other regulations. If our ship management agreements with Tanker Management 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 and the bareboat charter agreements, Tanker Management, Goodwood and the bareboat charterers are required to maintain operating standards for their respective 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, such as the recent Deepwater Horizon oil spill in the Gulf of Mexico, could result in additional legislation or regulation that could negatively affect our profitability.

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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 to be established with more stringent controls on sulfur emissions. All of our vessels are currently compliant with these regulations. In July 2010, the IMO amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide particulate matter and ozone depleting substances came into effect. The new standards seek to reduce air pollution from vessels by, among other things, establishing a series of progressive standards to further limit the sulfur content of fuel oil, which would be phased in by 2020, and by establishing new tiers of nitrogen oxide emission standards for new marine diesel engines, depending on their date of installation. Additionally, more stringent emission standards could apply in coastal areas designated as Emission Control Areas, or ECAs. The United States ratified these Annex VI amendments in October 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.

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. Tanker Management and the charterers of the Overseas Newcastle and the Overseas London 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, IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments, or BWM Convention, in February 2004. The BWM Convention provides for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits. The BWM Convention will not become effective until 12 months after it has been adopted by 30 states, the combined merchant fleets of which represent not less than 35% of the gross tonnage of the world's merchant shipping. The Convention has not yet entered into force because a sufficient number of states have failed to adopt it. However, the IMO's Marine Environment Protection Committee passed a resolution in March 2010 encouraging the ratification of the Convention and calling upon those countries that have already ratified to encourage the installation of ballast water management systems. If mid-ocean ballast exchange or ballast water treatment requirements become mandatory, the cost of compliance could increase for ocean carriers, and these costs may be material.

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, Tanker Management and the charterers of the Overseas Newcastle and the Overseas London have adopted Shipboard Marine Pollution Emergency Plans for our vessels, which cover potential releases not only of oil but of any noxious liquid substances.

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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.

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.

Effective July 31, 2009, the U.S. Coast Guard adjusted the limits of OPA liability 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. Tanker Management and the charterers of the Overseas Newcastle and the Overseas London 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.

With respect to our Initial Vessels and our Suezmaxes, Tanker Management and the bareboat charterers, respectively, 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, on the charterer's business, which could impair the charterer's ability to make payments to us under our charters, and on Tanker Management's business, which could impair Tanker Management's ability to manage our Initial Vessels.

Under OPA, oil tankers as to which a contract for construction or major conversion was put in place after June 30, 1990 are required to have double hulls. In addition, oil tankers without double hulls will not be permitted to come to U.S. ports or trade in U.S. waters starting in 2015. All of our vessels have double hulls.

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. With respect to our Initial Vessels and our Suezmaxes, Tanker Management and the bareboat charterers, respectively, are responsible for ensuring our vessels comply with any additional regulations.

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The U.S. Clean Water Act, or CWA, prohibits the discharge of oil or hazardous substances in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal and remediation and damages and complements the remedies available under OPA and CERCLA. Furthermore, most U.S. states that border a navigable waterway have enacted laws that impose strict liability for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law.

The EPA regulates the discharge of ballast water and other substances in U.S. waters under the CWA. Effective February 6, 2009, EPA regulations require vessels 79 feet in length or longer (other than commercial fishing and recreational vessels) to comply with a Vessel General Permit authorizing ballast water discharges and other discharges incidental to the operation of vessels. The current Vessel General Permit requirements, which remain in effect until 2013, impose 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 proposed a new Vessel General Permit that would become effective in 2013. 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, and in 2009 the Coast Guard proposed new ballast water management standards and practices, 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, and/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 new 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 for newly-built engines will apply beginning in 2011, and long-term standards requiring an 80% reduction in nitrogen dioxides (NOx) will apply beginning in 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 will enter into force in August 2012, whereupon fuel used by all vessels operating in the ECA cannot exceed 1.0% sulfur, dropping to 0.1% sulfur in 2015. From 2016, NOx after-treatment requirements will also apply. 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 predict what legislation or additional regulations, if any, may be promulgated by the European Union in the future.

GREENHOUSE GAS REGULATION

Currently, the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, or UNFCCC, which entered into force in 2005 and pursuant to which adopting countries have been required to implement national programs to reduce greenhouse gas emissions. A new treaty could be adopted in the future, however, that includes restrictions on shipping emissions. For example, the MEPC of IMO adopted two new sets of mandatory requirements to address greenhouse gas emissions from ships at its July 2011 meeting. The Energy Efficiency Design Index will require a minimum energy efficiency level per capacity mile and will be applicable to new vessels, and the Ship Energy Efficiency Management Plan will be applicable to currently operating vessels. The requirements will enter into force in January 2013 and could cause us to incur additional compliance costs. 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 has also indicated that it intends to consider an expansion of the existing European Union emissions trading scheme to include emissions of greenhouse gases from marine vessels, which was scheduled for discussion at MEPC 63 in February and March 2012.

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

VESSEL SECURITY REGULATIONS

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

LEGAL PROCEEDINGS

The nature of our business, which involves the acquisition, chartering and ownership of our vessels, exposes us to the risk of lawsuits for damages or penalties relating to, among other things, personal injury, property casualty and

environmental contamination. Under rules related to maritime proceedings, certain claimants may be entitled to attach charter hire payable to us in certain circumstances. There are no actions or claims pending against us as of the date of this report.

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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, 2011.

Subsidiary	Vessel	State of Jurisdiction or Incorporation	Percent of Ownership
Ania Aframax Corporation	Overseas Ania	Marshall Islands	100 %
Ann Tanker Corporation	DHT Ann	Marshall Islands	100 %
Cathy Tanker Corporation	Overseas Cathy	Marshall Islands	100 %
Chris Tanker Corporation	DHT Chris	Marshall Islands	100 %
DHT Chartering, Inc.	Venture Spirit	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 %
London Tanker Corporation	Overseas London	Marshall Islands	100 %
Newcastle Tanker Corporation	Overseas Newcastle	Marshall Islands	100 %
Rebecca Tanker Corporation	Overseas Rebecca	Marshall Islands	100 %
Regal Unity Tanker Corporation	DHT Regal	Marshall Islands	100 %
Sophie Tanker Corporation	Overseas Sophie	Marshall Islands	100 %

D. PROPERTY, PLANT AND EQUIPMENT

We own a modern fleet of double hull crude oil tankers. The following table sets forth our wholly owned vessels as of December 31, 2011.

Vessel	Type	Approximate	Construction	Flag

		Dwt		
DHT Ann	VLCC	309,327	Double-Hull	Marshall Islands
DHT Chris	VLCC	309,285	Double-Hull	Marshall Islands
DHT Regal	VLCC	309,966	Double-Hull	Marshall Islands
Overseas London	Suezmax	152,923	Double-Hull	Marshall Islands
Overseas Newcastle	Suezmax	164,626	Double-Hull	Marshall Islands
Overseas Cathy	Aframax	111,928	Double-Hull	Marshall Islands
Overseas Sophie	Aframax	112,045	Double-Hull	Marshall Islands
Overseas Rebecca	Aframax	94,854	Double-Hull	Marshall Islands
Overseas Ania	Aframax	94,848	Double-Hull	Marshall Islands
DHT Phoenix	VLCC	307,151	Double-Hull	Marshall Islands
DHT Eagle	VLCC	309,064	Double-Hull	Marshall Islands

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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.

Beginning on January 1, 2009, DHT Holdings prepares its consolidated financial statements in accordance with IFRS, as issued by the IASB. All figures included in this section are in accordance with IFRS.

BUSINESS

We currently operate a fleet of 12 double-hull crude oil tankers, of which 11 are wholly-owned by the company and one is chartered in from an unaffiliated third party. The fleet consists of six VLCCs, two Suezmax tankers and four Aframax tankers. Eight of the vessels are on time charters, two are on long-term bareboat charters and two are operating in the Tankers International Pool. VLCCs are tankers ranging in size from 200,000 to 320,000 deadweight tons, or "dwt," Suezmaxes are tankers ranging in size from 130,000 to 200,000 dwt and Aframaxes are tankers ranging in size from 80,000 to 120,000 dwt. The fleet operates on international routes and has a combined carrying capacity of 2,574,304 dwt and an average age of approximately 11 years.

On October 18, 2005, we acquired our Initial Vessels, which have since been on charter to subsidiaries of Overseas Shipholding Group, Inc., or "OSG." In addition to the base rate we receive under these charters, we also have the opportunity to earn additional hire through profit sharing agreements. These charters commenced on the delivery of the Initial Vessels to us and provide the charterers with various options for extending the duration of the charters for increments of one, two or three years, up to a maximum of four, six or eight years, depending on the vessel, from the initial expiration date. On December 4, 2007 and January 28, 2008, respectively, we acquired two Suezmax tankers and, upon delivery, bareboat chartered these vessels to subsidiaries of OSG for fixed terms of seven years and ten years, respectively. On November 26, 2008, we entered into an agreement with OSG whereby OSG exercised options to extend the charters of the Initial Vessels. For two of the vessels, the charters were extended for 18 months following the expiry of the initial charter periods in October 2010 and for five of the vessels, the charters were extended for 12 months following the expiry of the initial charter periods between April 2011 and April 2012. We have been notified by OSG that the charters for the three vessels expiring in April 2012 will not be extended. With respect to the other Initial Vessels, two of the charters expire in 2012 and two of the charters expire in 2013. In March 2011 we took delivery of the 1999-built VLCC, named the DHT Phoenix, which we acquired for $55.0 million. The vessel is employed in the Tankers International Pool. In March 2011, we entered into an agreement to acquire a 2002-built VLCC for $67.0 million, named the DHT Eagle. The vessel was delivered on May 27, 2011 and is

employed on a two-year time charter to a subsidiary of Frontline Ltd. In May 2011, we agreed to charter in a 2003-built, VLCC, the Venture Spirit, at $27,000 per day for 16-18 months with a continuous purchase option. The vessel was delivered on May 16, 2011 and is employed in the Tankers International Pool.

DHT has entered into agreements with technical managers, which are responsible for the technical operation and upkeep of the vessels, including crewing, maintenance, repairs and dry-dockings, maintaining required vetting approvals and relevant inspections, and to ensure DHT's fleet complies with the requirements of classification societies as well as relevant governments, flag states, environmental and other regulations. Under the ship management agreements, each vessel subsidiary pays the actual cost associated with the technical management and an annual management fee for the relevant vessel. Under the bareboat charters for our two Suezmax tankers, the charterer is responsible for paying all operating costs associated with the vessels. Accordingly, we do not incur any operating expenses associated with these vessels.

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FACTORS AFFECTING OUR RESULTS

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

- the charter rate that we are paid under our charters and the amount of additional hire, if any, that we may receive under certain of our charter arrangements;
- with respect to the vessels not on period charter, the revenues earned by such vessels;
- with respect to the vessels on time charters, the number of off hire days during which we will not be entitled, under our charter arrangements, to receive either the basic charter rate or additional hire;
- the required capital expenditures related to our vessels;
- the amount of vessel operating expenses;
- our insurance premiums and vessel taxes;
- our vessels' depreciation and potential impairment charges;
- our general and administrative and other expenses;
- our interest expense including any interest swaps we may enter;
- general market conditions when existing charters expire; and
- prepayments under our credit facilities to remain in compliance with covenants.

Our revenues are principally derived from charter hire under time charters, bareboat charters and the revenues earned in the Tankers International Pool. In addition, we could derive revenues from additional hire related to certain of our current charter arrangements. These revenues 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 expected to be available at the time such cargoes need to be transported. The demand for oil shipments is affected by the state of the global economy. The number of vessels is affected by the construction of new vessels and by the removal of existing vessels from service. The tanker industry has historically been cyclical, experiencing volatility in freight rates, profitability and vessel values.

Our expenses consist primarily of vessel operating expenses, interest expense, depreciation expense, insurance premiums, vessel taxes, financing expenses and general and administrative expenses.

The charterers of each of our vessels as of December 31, 2011 pay us charter hire monthly in advance with additional hire, if any, paid quarterly in arrears. With respect to the vessels operating in the Tankers International Pool, distributions of earnings are evaluated monthly and distributions are made monthly. We pay daily vessel operating expenses under our ship management agreements monthly in advance. We are required to pay interest under our secured credit facilities quarterly in arrears, insurance premiums either annually or more frequently (depending on the policy) and our vessel taxes annually.

Our future results will also depend upon the general market conditions when our existing charter contracts expire. OSG has the option to extend the charters of our Initial Vessels at prevailing market rates at the time plus five percent provided that such amount may not exceed the current base rates. If OSG elects to extend the charters, the profit sharing element will continue; however, if OSG does not extend the charters, our revenue generating capabilities will depend on the spot and/or period market at the time our vessel(s) are redelivered to us. We have been notified by OSG that they will not extend the charters for DHT Regal, Overseas Ania and Overseas Rebecca when the initial charter periods for these vessels expire in April 2012. With respect to the other two charters with expiry of the initial charter periods in 2012, we have not yet been notified by OSG of their intentions. Our two Suezmaxes are on fixed rate bareboat charters that will expire in 2014 and 2018, and OSG does not have the option to extend these charters.

CRITICAL ACCOUNTING POLICIES

Our financial statements for the fiscal years 2011, 2010 and 2009 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, 2011, included as Item 18 of this report.

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Revenue Recognition

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.

In addition to the base hire from the time charters, certain of our vessels generate revenue from additional hire by operating in pools. In such pools, shipping revenue and voyage expenses are pooled and allocated to each pool's participants on a time charter equivalent basis in accordance with an agreed-upon formula. 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 participate. 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 of each of the pools believes that the discharge-to-discharge basis of calculating voyages more accurately estimates voyage results than the load-to-load basis. Since, at the time of discharge, management of each of the pools generally knows the next load port and expected discharge port, the discharge-to-discharge calculation of voyage revenues can be estimated with a greater degree of accuracy. Revenues from time charters performed by vessels in the pools are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed. Each of the pools does not begin recognizing voyage revenue until a charter has been agreed to by both the pool and the customer, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage.

We acquired our two Suezmax tankers on December 4, 2007 and January 28, 2008, respectively. These vessels are on bareboat charters. Revenues from bareboat 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.

Vessel Lives and Impairment

With respect to our Initial Vessels, the carrying value of each vessel represents its original cost at the time it was delivered less depreciation calculated using an estimated useful life of 25 years from the date such vessel was originally delivered from the shipyard less impairment, if any. 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.

With respect to our two Suezmax tankers and our two VLCCs acquired in 2011, the carrying value of each vessel represents the cost to us when the vessel was acquired less depreciation calculated using an estimated useful life of 25 years from the date such vessel was originally delivered from the shipyard less impairment, if any.

In the tanker shipping industry, a 25-year life is most commonly used. The actual life of a vessel may be different and the useful life of the vessels are reviewed at year end, with the effect of any changes in estimate accounted for on a prospective basis. If the economic lives assigned to the tankers prove to be too long because of new regulations or other future events, higher depreciation expense and impairment losses could result in future periods as a result of a reduction in the useful lives of any affected vessels.

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 whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not be fully recoverable. In evaluating impairment under IFRS, we consider the higher of (i) fair market value less costs to sell and (ii) the present value of the future cash flows of a vessel, or "value in use". In such instances the vessel is considered impaired and is written down to its recoverable amount. This assessment is made at the individual vessel level in 2011. However, impairment test can be performed on a fleet wide basis; for example, when the vessels are dependent on profit sharing on a fleet wide basis. In 2010 and 2009, we determined that our initial fleet of vessels operating on time charters with OSG constituted a single cash generating unit as (a) all seven vessels were on charter to the same customer, (b) all seven charters were negotiated together and (c) all seven vessels had profit sharing on a fleet wide basis. In 2011, we changed our assessment of cash generating units because we expect OSG not to extend the charters for several of the vessels and consequently profit sharing on a fleet-wide basis for all the Initial Vessels will not be applicable for periods subsequent to the expiration dates of the charters.

In developing estimates of future cash flows, we must make assumptions about future charter rates, ship operating expenses, the estimated remaining useful lives of the vessels and the discount rate. These assumptions are based on current market conditions, historical trends as well as future expectations. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are highly subjective. The most important assumptions in calculating the present value of the future cash flows of our vessels for determining "value in use" are future charter rates, ship operating expenses and the discount rate. 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 equal to or less than the carrying amount for such vessels.

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As a result of the decline in charter rates and vessels value during 2011, we have performed an impairment test using the value in use method. The impairment test resulted in an impairment charge in 2011 of $56.0 million. The impairment test was performed using an estimated weighted average cost of capital, or "WACC," of 8.47%. 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 9.47%, the impairment charge would have been $63.3 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 $68.2 million.

In connection with monitoring compliance with our credit facilities and as a general business matter, we periodically monitor the fair market value of our vessels by obtaining various charter-free broker valuations as of specific dates. We generally do not include the impact of market fluctuations in vessel prices in our financial statements. We do, however, monitor our business and assets on a regular basis for potential asset impairment. The following chart sets forth our fleet information, purchase prices and carrying values as of December 31, 2011.

Vessel	Built	Vessel Type	Purchase Date	Purchase Price	Carrying Value (12/31/2011)
				(Dollars in thousands)	
Initial Vessels acquired en-bloc:					
DHT Ann	2001	VLCC	Oct 2005		
DHT Chris	2001	VLCC	Oct 2005		
DHT Regal	1997	VLCC	Oct 2005		
Overseas Cathy	2004	Aframax	Oct 2005		
Overseas Sophie	2003	Aframax	Oct 2005		
Overseas Rebecca	1994	Aframax	Oct 2005		
Overseas Ania	1994	Aframax	Oct 2005		
Total (1)				580,600	217,926
Subsequent acquisitions:					
Overseas Newcastle	2001	Suezmax	Dec 2007	92,700	54,387
Overseas	2000	Suezmax	Jan 2008	90,300	62,690

London					
DHT Phoenix	1999	VLCC	Mar 2011	55,000	52,467
DHT Eagle	2002	VLCC	May 2011	67,000	67,072

(1) Purchase price is based on the initial offering price of $12 per share at our initial public offering in October 2005.

With respect to certain of our Initial Vessels we believe the fair market value was less than their carrying value as of December 31, 2011 and that the aggregate fair market value of these vessels was less than their aggregate carrying value as of that date. We believe the aggregate amount of this deficit as of December 31, 2011 for these vessels was approximately $23.0 million. However, when we consider the value of the discounted cash flows (value in use) we believe that our recoverable amount for each of these vessels (as measured by such vessel's value in use) exceeded the applicable carrying value as of December 31, 2011.

With respect to the Overseas Newcastle and Overseas London, based on broker valuations as of December 31, 2011, and disregarding the charters attached to each of the vessels, we believe the aggregate fair market value of these vessels was less than their aggregate carrying value as of that date. We believe the aggregate amount of this deficit as of December 31, 2011 for these vessels was approximately $53.0 million. These vessels do however have long-term bareboat charter contracts with fixed rates attached. Hence, we consider the value of the discounted cash flows (value in use) when determining whether an impairment charge would be required. We believe that our recoverable amount for each of these vessels (as measured by such vessel's value in use) exceeded the applicable carrying value as of December 31, 2011.

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With respect to DHT Phoenix and DHT Eagle, we believe the fair market value was less than their carrying value as of December 31, 2011 and that the aggregate amount of this deficit as of December 31, 2011 for these two vessels was approximately $42.2 million. However, when we consider the value of the discounted cash flows (value in use) we believe that our recoverable amount for each of these vessels (as measured by such vessel's value in use) exceeded the applicable carrying value as of December 31, 2011. 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 the value of our vessels.

Stock Compensation

Employees of the Company receive 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. The fair value of restricted common stock that vest based on continued employment/office only are considered to be equal to the fair market value of common stock at the grant date. For restricted stock granted in May 2010 that vest due to both continued employment and market conditions, the calculated fair value at grant date was valued at 62% of the fair value of the common stock using a Monte Carlo simulation. For restricted stock granted in September 2010 that vest due to both continued employment and market conditions, the calculated fair value at grant date was 31.5% for 150,000 shares and 40% for 150,000 shares of the share price at grant date calculated using an option pricing model which includes various assumptions including estimated volatility of 37.5%, based on historical volatility. For restricted stock granted in September 2011 that vest due to both continued employment and market conditions, the calculated fair value at grant date was 42.5% for 220,000 shares and 82.2% for 330,000 shares of the share price at grant date calculated using an option pricing model which includes various assumptions including estimated volatility of 33.0%, based on historical volatility.

RESULTS OF OPERATIONS

All figures are presented in accordance with IFRS, as issued by the IASB.

Income from Vessel Operations

Shipping revenues increased by $10.4 million, or 11.6%, to $100.1 million in 2011 from $89.7 million in 2010. This increase was attributable to the addition of three vessels to our fleet during the first half of 2011. In 2011 and 2010, there was no profit sharing under our profit-sharing arrangements. Shipping revenues decreased by $12.9 million, or 12.6%, to $89.7 million in 2010 from $102.6 million in 2009. This decrease was attributable to lower freight markets in 2010 which resulted in no additional hire being earned in 2010.

Voyage expenses of $1.3 million in 2011 relate to bunker consumption to reposition the newly acquired DHT Phoenix to enter the Tankers International Pool. There were no similar expenses during 2010 and 2009.

Vessel expenses increased by $0.6 million in 2011, to $30.8 million from $30.2 million in 2010. This increase is due to the acquisition of two VLCCs during 2011 partly offset by lower ongoing vessel expenses. Vessel expenses increased by $0.2 million in 2010, to $30.2 million from $30.0 million in 2009.

Charter hire expense for 2011 was $6.2 million related to the charter of the Venture Spirit. There was no charter hire expense during 2010 and 2009.

Depreciation and amortization increased by $1.9 million in 2011, to $30.3 million from $28.4 million in 2010 mainly as a result of the acquisition of two VLCCs in 2011 partially offset by lower depreciation both due to the $56.0

million impairment charge in the third quarter of 2011 and higher estimated scrap rate per ton used as a basis for residual values that impact depreciation. Depreciation and amortization increased by $1.6 million in 2010, to $28.4 million from $26.8 million in 2009 principally as a result of Drydocking expenses being capitalized and amortized over the period to the next estimated Drydocking.

General and Administrative Expenses

General and administrative expenses increased by $1.3 million to $9.2 million in 2011 from $7.9 million in 2010. The increase in 2011 is mainly due to a high level of activity including the February equity offering, the contemplated Saga Tankers acquisition, and fleet expansion. General and administrative expenses increased by $3.3 million to $7.9 million in 2010 from $4.6 million in 2009. The increase in 2010 was mainly due to expenses related to our corporate restructuring, legal costs related to the resolution of the proxy contest related to our 2010 annual meeting of stockholders, and changes in management.

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General and administrative expenses for 2011, 2010 and 2009 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

Interest expense declined by $6.1 million to $7.3 million in 2011 and by $4.7 million to $13.5 million in 2010 compared to $18.1 million in 2009. These declines were primarily due to (i) the expiration of an interest rate swap in the notional amount of $194.0 million in October 2010 and (ii) the principal repayment of $50.0 million in June 2009, $28.0 million in February 2010 and $24.0 million in September 2011 under the RBS Credit Facility, offset by the two new credit agreements entered into in 2011 for a total amount of $61.0 million.

LIQUIDITY AND SOURCES OF CAPITAL

We operate in a capital-intensive industry. We financed the acquisition of our Initial Vessels with the net proceeds of our IPO, borrowings under the RBS Credit Facility and through the issuance of shares of our common stock to a subsidiary of OSG. We financed the acquisition of the Overseas Newcastle on December 4, 2007, and the Overseas London on January 28, 2008, with borrowings under the RBS Credit Facility. We financed the purchase price of each of the DHT Phoenix and DHT Eagle with cash and borrowings under the DHT Phoenix Credit Facility and DHT Eagle Credit Facility, respectively. Our working capital requirements relate to our operating expenses, including payments under our ship management agreements, charter hire expense, payments of interest, payments of insurance premiums, payments of vessel taxes and the payment of principal under the secured credit facility. We fund our working capital requirements with cash from operations. We collect our charter hire from our vessels on charters monthly in advance and pay our estimated vessel operating costs monthly in advance. We receive cash distributions related to the vessels operating in the Tankers International Pool typically on a monthly basis. We receive additional hire, if any, quarterly in arrears.

Since 2009, 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. Dividends are subject to the discretion of our board of directors.

Operating period	Total Payment	Per share	Record date	Payment date
Jan. 1-March 31, 2009	$ 12.2 million	$ 0.25	June 3, 2009	June 16, 2009
April 1-June 30, 2009	—	—	—	—
July 1-Sept. 30, 2009	—	—	—	—
Oct. 1-Dec. 31, 2009	—	—	—	—
Jan. 1-March 31, 2010	$ 4.9 million	$ 0.10	May 31, 2010	June 8, 2010
April 1-June 30, 2010	$ 4.9 million	$ 0.10	Sept. 9, 2010	Sept. 17, 2010
July 1-Sept. 30, 2010	$	$ 0.10		

		4.9 million		Nov. 11, 2010	Nov. 22, 2010
Oct. 1-Dec. 31, 2010	$	4.9 million	$ 0.10	Feb. 4, 2011	Feb. 11, 2011
Jan. 1-March 31, 2011	$	6.4 million	$ 0.10	Apr. 29, 2011	May 9, 2011
April 1-June 30, 2011	$	6.4 million	$ 0.10	Jul. 28 2011	Aug. 4, 2011
July 1-Sept. 30, 2011	$	1.9 million	$ 0.03	Nov. 8, 2011	Nov. 16, 2011
Oct. 1-Dec. 31, 2011	$	1.9 million	$ 0.03	Feb. 7,2012	Feb. 15, 2012

We believe that cash flow from our charters in 2012 will be sufficient to fund the interest payments under our secured credit facilities. We funded the acquisition of the Overseas Newcastle for $92.7 million on December 4, 2007, and the acquisition of the Overseas London for $90.3 million on January 28, 2008, with borrowings under the RBS Credit Facility, which was increased from $401.0 million to $420.0 million in 2007. Following this increase, we were required to make a principal repayment of $75.0 million no later than December 31, 2008. We repaid the $75.0 million in October 2008 with cash on hand including proceeds from the issuance of 9.2 million new shares in April and May 2008 for net proceeds of approximately $91.4 million. We repaid a further $50.0 million in June 2009 with cash on hand including proceeds from the issuance of 9.4 million new shares of common stock in April 2009 for net proceeds of approximately $38.4 million. We repaid a further $28.0 million in April 2010 with cash on hand.

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The RBS Credit Facility contains a financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the secured credit facility be no less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps. In the event that the aggregate charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the RBS Credit Facility is less than 120% of their borrowings under the credit facility plus the actual or notional cost of terminating any of their interest rates swaps, the difference is required to be recovered by pledge of additional security acceptable to the lenders or by a prepayment of the amount outstanding at the option of the borrowers. In order to stay in compliance with this covenant we made a prepayment of $24.0 million in September 2011. In addition, in December 2011, we agreed with RBS to make a prepayment of $18.0 million in December 2011 and a further prepayment of $12.0 million in the first quarter of 2012 to stay in compliance with this covenant. As of December 31, 2011, DHT Maritime's borrowings under the credit facility plus the actual or notional cost of terminating any interest rates swaps was $227.6 million. The charter-free market value of the vessels that secure the RBS Credit Facility was estimated to be $259.0 million as of December 31, 2011, providing a ratio of 114.0%. However, with the prepayment of $12.0 million in the first quarter of 2012 agreed with RBS, the ratio will be 120%. As a result, we were in compliance with the financial covenants contained in the RBS Credit Facility as of December 31, 2011. The value of our vessels was determined on a "willing seller and willing buyer" basis by an independent third party.

We funded the acquisition of the DHT Phoenix for $55.0 million with borrowings by one of our subsidiaries, DHT Phoenix, Inc., of $27.5 million under a secured credit facility with DVB Bank for a term of five years and cash at hand. The full amount of the credit facility was borrowed on March 1, 2011 and is repayable in nineteen quarterly installments of $0.609 million from June 1, 2011 to December 1, 2015 and a final payment of $15.9 million on March 1, 2016. On March 7, 2012, we entered into an agreement to amend the DHT Phoenix Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%; (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 3.00%; and (iii) the removal of the cash sweep provision requiring DHT Phoenix, Inc. to apply one third of the DHT Phoenix's quarterly free cash flow after debt repayments to prepay an aggregate amount of up to $2 million over the term of the loan. As of March 16, 2012, the prepayment of $6.7 million had not been made. As of December 31, 2011, we were in compliance with this minimum value clause. The DHT Phoenix 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 unencumbered cash of at least $20.0 million. As of December 31, 2011, our borrowings under the DHT Phoenix Credit Facility was $25.7 million.

We funded the acquisition of the DHT Eagle for $67.0 million with borrowings by one of our subsidiaries, DHT Eagle, Inc., of $33.5 million under a secured credit facility with DNB for a term of five years and cash at hand. The full amount of the credit facility was borrowed on May 27, 2011 and is repayable in nineteen 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. On March 7, 2012, we entered into an agreement to amend the DHT Eagle Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.9 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%, and (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 2.75%. As of March 16, 2012, the prepayment of $6.9 million had not been made. As of December 31, 2011, we were in compliance with this minimum value clause. The DHT Eagle 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 unencumbered cash of at least $20.0 million. As of December 31, 2011, our borrowings under the DHT Eagle Credit Facility was $32.3 million.

Working capital, defined as total current assets less total current liabilities, at December 31, 2011 was $15.5 million compared with $46.1 million at December 31, 2010. The decline in working capital in 2011 was primarily due to the decline in cash and cash equivalents and an increase in the current portion of long-term debt. The decline in cash was mainly due to the acquisition of two vessels in the first half of the year and debt prepayments offset by borrowings to partially finance the acquisitions of the vessels and the proceeds from an equity offering in February 2011. Working capital at December 31, 2010 was $46.1 million compared with $50.0 million at December 31, 2009. The decline in working capital in 2010 was primarily due to the decline in cash and cash equivalents as a result of debt repayment in February 2010.

Net cash provided by operating activities was $44.3 million in 2011 compared to $34.3 million in 2010. This increase was primarily attributable to higher revenues as a result of the increased fleet during 2011. Net cash provided by operating activities was $34.3 million in 2010 compared to $54.6 million in 2009. This decline was primarily attributable to lower additional hire in 2010 from our Initial Vessels that OSG operates in pools and higher general and administrative expenses. Net cash used in investing activities was $123.2 million in 2011 compared to $5.6 million in 2010. The increase was mainly due to the acquisition of two vessels in 2011. Net cash used in investing activities was $5.6 million in 2010 compared to $5.4 million in 2009. Net cash provided by financing activities was $62.9 million in 2011 compared to net cash used of $42.7 million in 2010 and $35.6 million in 2009. In 2011, we issued common stock for total net proceeds of $67.5 million and raised long-term debt totaling $60.2 million. This was offset by cash dividends paid of $19.7 million and repayment of long-term debt of $45.1 million. In 2010, we paid cash dividends of $14.7 million and repaid $28.0 million under the RBS Credit Facility. In 2009, we issued common stock with total proceeds of $38.4 million while we paid cash dividends of $23.9 million and repaid $50.0 million under the RBS Credit Facility. We had $281.9 million of total debt outstanding at December 31, 2011, compared to $266.0 million at December 31, 2010 and $294.0 million at December 31, 2009.

For events in 2012, please refer to “Item 4.B. Recent Developments.”

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AGGREGATE CONTRACTUAL OBLIGATIONS

As of December 31, 2011, our long-term contractual obligations were as follows:

	2012	2013	2014	2015	2016	Thereafter	Total
	(Dollars in thousands)						
Long-term debt (1)	$ 21,087	$ 9,337	$ 22,342	$ 44,897	$ 76,668	$ 127,128	$ 301,459
Interest rate swaps (2)	$ 3,868	$ 48	—	—	—	—$	3,915
Operating leases (3)	$ 6,993	—	—	—	—	—$	6,993

(1) Amounts shown include contractual installment and interest obligations on $224.0 million of debt outstanding under the RBS Credit Facility, $25.7 million under the DHT Phoenix Credit Facility and $32.3 million under the DHT Eagle Credit Facility. The interest obligations have been determined using a LIBOR of 0.58% per annum plus margin. The interest rate on the $170.0 million is LIBOR + 0.70%, the interest rate on $54.0 million is LIBOR + 0.85%, the interest on $25.7 million is LIBOR + 2.75% and the interest on $32.3 million is LIBOR 2.50%. The interest on the balance outstanding is payable quarterly.

(2) The interest rate swap has a nominal amount of $65.0 million, and the Company pays a fixed rate of 5.95% and receives a floating rate. The interest rate swap expires on January 18, 2013.

(3) Charter hire payments related to the charter in of the Venture Spirit.

We collect our charter hire for our vessels on charter monthly in advance and pay the estimated vessel operating expenses monthly in advance. We receive cash distributions related to the vessels operating in the Tankers International Pool typically on a monthly basis. Additional hire revenues, if any, are paid to us quarterly in arrears. Although we can provide no assurances, we expect that our cash flow from our chartering arrangements and vessels operating in the Tankers International Pool will be sufficient to cover our vessel operating expenses, charter hire expense, vessel capital expenditures, 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 and/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.

RISK MANAGEMENT

We are exposed to market risk from changes in interest rates, which could affect our results of operation and financial position. We have managed a portion of this risk by entering into interest rate swap agreements in which we exchange fixed and variable interest rates based on agreed upon notional amounts. We use such derivative financial instruments as risk management tools and not for speculative or trading purposes. In addition, the counterparties to these derivative financial instruments are large and reputable financial institutions in order to manage exposure to nonperformance by counterparties.

As of December 31, 2011, we are party to one floating-to-fixed interest rate swap with a notional amount of $65.0 million pursuant to which we pay a fixed rate of 5.95% including the applicable margin and receive a floating rate based on LIBOR. The swap expires on January 18, 2013. As of December 31, 2011, we recorded a liability of $3.6 million relating to the fair value of the swap. The change in fair value of the swaps in 2011 has been recognized in our income statement. The fair value of interest rate swaps is the estimated amount that we would receive or pay to terminate the agreement at the reporting date.

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.

EFFECTS OF COST INCREASES

We are required to pay the actual costs associated with the technical management of the vessels. As a result, the cost of the technical management of the vessels for 2010 and 2011 and in the future will reflect the effects of cost increases. Vessel operating expenses will also be impacted by any future vessel acquisitions.

OFF-BALANCE SHEET ARRANGEMENTS

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

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SECURED CREDIT FACILITIES

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.

Royal Bank of Scotland

General

We are a holding company and have no significant assets other than cash and the equity interests in our subsidiaries. As of December 31, 2011, DHT Maritime's subsidiaries owned nine of our vessels, and payments under our charters with OSG were made to DHT Maritime's subsidiaries. On October 18, 2005, DHT Maritime and its subsidiaries entered into a $401.0 million secured credit facility with RBS for a term of ten years, with no principal amortization for the first five years. The RBS Credit Facility consisted of a $236.0 million term loan, a $150.0 million vessel acquisition facility and a $15.0 million working capital facility. DHT Maritime is the borrower under the RBS Credit Facility and our vessel-owning subsidiaries are the sole guarantors of its performance thereunder.

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

Borrowings under the initial $236.0 million term loan bear interest at an annual rate of LIBOR plus a margin of 0.70%. Borrowings under the vessel acquisition portion of the RBS Credit Facility bear interest at an annual rate of LIBOR plus a margin of 0.85%. To reduce our exposure to fluctuations in interest rates, we entered into an interest rate swap on October 18, 2005 pursuant to which we fixed the interest rate for five years on the full amount of our term loan at 5.60%. Such swap agreement expired on October 18, 2010. On October 16, 2007, we fixed the interest rate for five years on $100 million of our outstanding debt at a rate of 5.95% through a swap agreement with respect to $92.7 million effective as of December 4, 2007 and a further $7.3 million effective as of January 18, 2008.

Following the above-mentioned increase, the RBS Credit Facility was repayable with one initial installment of $75.0 million in 2008, and commencing on January 18, 2011 the balance of the credit facility was repayable with 27 quarterly installments of $9.075 million. A final payment of $99.975 million was payable with the last quarterly installment. The initial installment of $75.0 million was repaid in October 2008. In June 2009, February 2010 and September 2011, respectively, DHT Maritime repaid a further $50.0 million, $28.0 million and $24.0 million under the credit facility. In addition, in December 2011, the Company agreed with RBS to make a prepayment of $18 million in December 2011 and a further prepayment of $12 million in the first quarter of 2012 in order to stay in compliance with the 120% minimum value covenant. Following these repayments, the RBS Credit Facility is repayable with one installment of $4.125 million in July 2014 followed by eleven quarterly installments of $9.075 million and a final payment of $108.05 million in July 2017.

The RBS Credit Facility is secured by, among other things, a first priority mortgage and assignment of charter hire guarantees on each of the vessels that are owned by DHT Maritime's subsidiaries and a pledge of the balances in certain bank accounts on each of the vessels that are owned by DHT Maritime's subsidiaries.

The RBS Credit Facility contains covenants that prohibit DHT Maritime and each of its subsidiaries from, among other things, (i) incurring additional indebtedness without the prior consent of the lenders, (ii) permitting liens on assets, (iii) merging or consolidating with other entities or transferring all or substantially all of their assets to another person and (iv) paying dividends if the charter-free market value of the vessels that secure their obligations under the credit facility is less than 135% of their borrowings under the credit facility plus the actual or notional cost of terminating any interest rates swaps that they enter.

The RBS Credit Facility agreement provides that in the event of either the sale or total loss of a vessel, DHT Maritime and its subsidiaries must prepay an amount under the credit facility proportionate to the market value of the sold or lost vessel compared with the total market value of all of DHT Maritime's and its subsidiaries' vessels before such sale or loss together with accrued interest on the amount prepaid and, if such prepayment occurs on a date other than an interest payment date, any interest breakage costs.

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The RBS Credit Facility agreement also contains a financial covenant requiring that at all times the charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the secured credit facility be no less than 120% of their borrowings under the secured credit facility plus the actual or notional cost of terminating any of their interest rates swaps. In the event that the aggregate charter-free market value of the vessels that secure DHT Maritime's and its subsidiaries' obligations under the secured credit facility is less than 120% of their borrowings under the secured credit facility plus the actual or notional cost of terminating any of their interest rates swaps, the difference shall be recovered by pledge of additional security acceptable to the lender or by a prepayment of the amount outstanding at the option of the borrowers. See "Item 5 Operating and Financial Review and Prospects—Liquidity and Sources of Capital" for further discussion of compliance with the financial covenant.

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

The RBS Credit Facility agreement provides that upon the occurrence of an event of default, the lenders may require that all amounts outstanding under the secured credit facility be repaid immediately and terminate DHT Maritime's and its subsidiaries' ability to borrow under the secured credit facility and foreclose on the mortgages over the vessels and the related collateral.

DVB Bank SE, London Branch

On February 25, 2011 DHT Phoenix, Inc., a wholly owned subsidiary of DHT Holdings, entered into a $27.5 million secured credit facility with DVB Bank 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 is repayable in nineteen 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. In addition, DHT Phoenix, Inc. is required to apply one third of quarterly free cash flow after debt repayments to prepay up to an aggregate amount of up to $2 million over the term of the loan. These prepayments will be applied to reduce the final payment.

The DHT Phoenix Credit Facility is secured by, among other things, a first priority mortgage on the DHT Phoenix, a first priority assignment of the insurance proceeds, earnings, charter rights and requisition compensation, a first priority pledge of the balances of DHT Phoenix, Inc.'s bank accounts and a first priority pledge of all the issued shares of DHT Phoenix, Inc. The DHT Phoenix Credit Facility contains covenants that prohibit DHT Phoenix, Inc. from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or substantially all of their assets to another person.

The DHT Phoenix Credit Facility also contains a covenant requiring that at all times the charter-free market value of the vessel that secure DHT Phoenix, Inc.'s obligations under the credit facility be no less than 130% of their borrowings under the DHT Phoenix Credit Facility.

DHT Holdings covenants that, throughout the term of the DHT Phoenix Credit Facility, DHT Holdings on a consolidated basis shall maintain unencumbered cash of at least $20 million, value adjusted tangible net worth of at least $100 million and value adjusted tangible net worth of no less than 25% of the value adjusted total assets.

On March 7, 2012, we entered into an agreement to amend the DHT Phoenix Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.7 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%; (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 3.00%, and (iii) the removal of the cash sweep provision requiring DHT Phoenix, Inc. to apply one third of the DHT Phoenix's quarterly free cash flow after debt repayments to prepay an aggregate amount of up to $2 million over the term of the loan. As of March 16, 2012, the prepayment of $6.7 million had not been made.

DNB Bank ASA

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

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The full amount of the DHT Eagle Credit Facility was borrowed on May 27, 2011 and is repayable in nineteen 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 is secured among others by a first priority mortgage on the DHT Eagle, a first priority assignment of earnings, insurances and intercompany claims, a first priority pledge of the balances of DHT Eagle, Inc.'s bank accounts and a first priority pledge over the shares in DHT Eagle, Inc. The DHT Eagle Credit Facility contains covenants that prohibit DHT Eagle, Inc. from, among other things, incurring additional indebtedness without the prior consent of the lender, permitting liens on assets, merging or consolidating with other entities or transferring all or any substantial part of their assets to another person.

The DHT Eagle Credit Facility also contains a covenant requiring that at all times the charter-free market value of the vessel that secure DHT Eagle, Inc.'s obligations under the credit facility be no less than 130% of their borrowings under the DHT Eagle Credit Facility.

DHT Holdings covenants that, throughout the term of the DHT Eagle Credit Facility, DHT Holdings, on a consolidated basis, shall maintain unencumbered cash of at least $20 million, value adjusted tangible net worth of at least $100 million and value adjusted tangible net worth of no less than 25% of the value adjusted total assets.

On March 7, 2012, we entered into an agreement to amend the DHT Eagle Credit Facility whereby, upon satisfaction of certain conditions, including the prepayment of $6.9 million, constituting the installments through 2014, (i) until and including December 31, 2014, the "value-to-loan" ratio (i.e., the ratio of (1) value of the vessels securing the obligations under the applicable facility to (2) our borrowings under the applicable facility plus the notional value or actual cost of terminating any applicable swap agreements to satisfy collateral requirements) will be lowered from 130% to 120%, and (ii) borrowings under the agreements bear interest at an annual rate of LIBOR plus a margin of 2.75%. As of March 16, 2012, the prepayment of $6.9 million had not been made.

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	56	Class II Director and Chairman
Einar Michael Steimler	64	Class I Director
Randee Day	63	Class II Director
Rolf A. Wikborg	53	Class III Director
Robert N. Cowen	63	Class I Director

Svein Moxnes Harfjeld	47	Chief Executive Officer
Trygve P. Munthe	50	President
Eirik Ubøe	51	Chief Financial Officer

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

Erik A. Lind—Chairman of the Board of Directors. Mr. Erik A. Lind has more than 30 years' experience in corporate banking, global shipping and specialized and structured asset financing. Mr. Lind is currently the Chief Executive of Tufton Oceanic. Prior to this he served six years as Executive Vice President at IM Skaugen ASA. Mr. Lind has also held senior and executive positions with Manufacturers Hanover Trust Company, Oslobanken and GATX Capital. Mr. Lind currently serves on the advisory board of A.M. Nomikos, a Greek ship-owning company. Mr. Lind is a resident of the United Kingdom and a citizen of Norway.

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

Randee Day—Director. Ms. Randee Day has been a President and Chief Executive of Day & Partners, Inc., a financial advisory firm, since September 2010 and from 1985 to 2004. Ms. Day served as Chief Executive Officer of DHT Holdings, Inc. during parts of 2010. From 2004 to March 2010, Ms. Day was a Managing Director and head of Maritime Investment Banking at Seabury Transportation Holdings LLC. From 1979 to 1985, Ms. Day served as the head of J.P. Morgan's Marine Transportation and Finance department in New York. Since 2001, Ms. Day has served as a Director of TBS International plc.

Rolf A. Wikborg—Director. Mr. Rolf A. Wikborg has over 28 years' experience in the shipping industry. Mr. Wikborg was a founding partner of AMA Capital Partners, a maritime merchant banking firm involved in the shipping, offshore and cruise sectors. Prior to founding the AMA, Mr. Wikborg worked with Fearnleys in Norway and Mexico. He now runs his own maritime investment banking practice. He is a director of Western Bulk and is advisor to Kuwait Finance House on maritime matters. Mr. Wikborg holds a Bachelor of Science in Management Sciences from the University of Manchester, England. Mr. Wikborg is a citizen and resident of Norway.

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Robert N. Cowen—Director. Mr. Robert N. Cowen has over 25 years of senior level executive experience in the shipping industry. Since February of 2010, he has served as a Managing Director of Lincoln Vale LLC, an alternative investment management firm with a focus on investing in dry bulk shipping. From February 2007 to December 2007 he served as Chief Executive Officer of OceanFreight, Inc. From October 2005 to December 2006, Mr. Cowen was a partner in Venable LLP. Prior to this, Mr. Cowen worked for 25 years at Overseas Shipholding Group, Inc. where he served as Chief Operating Officer from 1999 until 2005. Mr. Cowen holds an A.B. degree from Cornell University and a J.D. degree from the Cornell Law School.

Svein Moxnes Harfjeld—Chief Executive Officer. Mr. Harfjeld joined DHT as Chief Executive Officer on September 1, 2010. Mr. Harfjeld has over 20 years of experience in the shipping industry. He was most recently with the BW Group, where he held senior management positions including Group Executive Director, CEO of BW Offshore, Director of Bergesen dy and Director of World-Wide Shipping. Previously he held senior positions at Andhika Maritime, Coeclerici and Mitsui O.S.K. Mr. Harfjeld currently serves on the advisory board of Offshore Installation Group. Mr. Harfjeld is a citizen of Norway.

Trygve P. Munthe—President. Mr. Munthe joined DHT as President on September 1, 2010. Mr. Munthe has over 20 years of experience in the shipping industry. He most recently served as Director with the Norwegian shipowner Arne Blystad. He was previously CEO of Western Bulk, President of Skaugen Petrotrans and CFO of I.M. Skaugen. Mr. Munthe currently serves as chairman of the board of Ness, Risan & Partners AS. Mr. Munthe is a citizen of Norway.

Eirik Ubøe—Chief Financial Officer. Mr. Uboe joined DHT in 2005 as Chief Financial Officer. Mr. Ubøe has been involved in international accounting and finance for more than 20 years including as finance director of the Schibsted Group and a vice president in the corporate finance and ship finance departments of various predecessors to JPMorgan Chase. Mr. Ubøe holds an MBA from the University of Michigan’s Ross School of Business and a Bachelor in Business Administration from the University of Oregon. Mr. Ubøe is a citizen of Norway.

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B. COMPENSATION

DIRECTORS' COMPENSATION

In 2011, each member of our board of directors was paid an annual fee of $47,500, plus reimbursement for expenses incurred in the performance of duties as members of our board of directors. We paid our chairman an additional $65,000 to compensate him for the extra duties incident to that office. We paid the chairperson of each of our audit, nomination, compensation and corporate governance committees an additional $11,750 and an additional $4,750 to each of the other members of our committees. We paid each director $1,250 for each board of directors meeting attended. On September 1, 2011, the chairman was awarded 40,000 shares of restricted stock, of which 24,000 shares vest in three equal amounts in June 2012, June 2013 and June 2014, subject to the chairman remaining a member of our board of directors. The remaining 16,000 shares of restricted stock awarded to the chairman vest in three equal amounts in June 2012, June 2013 and June 2014, subject to the chairman remaining a member of our board of directors and certain market conditions. On September 1, 2011, the four other members of our board of directors as of this date were each awarded 27,500 shares of restricted stock, of which 16,500 shares vest in three equal amounts in June 2012, June 2013 and June 2014, subject to each member of our board of directors remaining a member of our board of directors. The remaining 11,000 shares of restricted stock awarded to each member of our board of directors vest in three equal amounts in June 2012, June 2013 and June 2014, subject to each member of our board of directors remaining a member of our board of directors and certain market conditions. During the vesting period of the shares of restricted stock awarded to our directors on September 1, 2011, each director will be credited with an additional number of shares of restricted stock in an amount equal to the value of the dividends that would have been paid on the awarded shares had the shares vested on the date of the award. These additional shares will be transferred to each director as the shares vest.

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

EXECUTIVE COMPENSATION, EMPLOYMENT AGREEMENTS

Our chief executive officer, Mr. Svein Moxnes Harfjeld received an annual salary of NOK 3,780,000. Our president, Mr. Trygve P. Munthe, received an annual salary of NOK 3,150,000. Our chief financial officer, Mr. Eirik Ubøe, received an annual salary of NOK 1,900,000 and a cash bonus of NOK 1,140,000. In addition, each executive officer participates in a defined benefit pension plan under which NOK 519,013, NOK 573,564 and NOK 286,866 was set aside for each of the executives, respectively. Also, each executive is reimbursed for expenses incurred in the performance of his duties as our executive officer and receives the equity-based compensation described below.

Executive Officer Employment Agreements

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

On September 1, 2011, Mr. Harfjeld and Mr. Munthe were each awarded 150,000 shares of restricted stock, of which 90,000 shares each vest in three equal amounts in June 2012, June 2013 and June 2014 subject to continued employment with us. The remaining 60,000 shares of restricted stock awarded to each of Mr. Harfjeld and Mr. Munthe vest in three equal amounts in June 2012, June 2013 and June 2014 subject to continued employment with us and certain market conditions. On September 1, 2011, Mr. Ubøe was awarded 60,000 shares of restricted stock, of

which 36,000 shares vest in three equal amounts in June 2012, June 2013 and June 2014 subject to continued employment with us. The remaining 24,000 shares of restricted stock awarded to Mr. Ubøe vest in three equal amounts in June 2012, June 2013 and June 2014 subject to continued employment with us and certain market conditions. During the relevant vesting periods of the shares of restricted stock awarded to Mr. Ubøe, Mr. Harfjeld and Mr. Munthe, each executive officer will be credited with an additional number of shares of restricted stock in an amount equal to the value of the dividends that would have been paid on the awarded shares had the shares vested on the date of the award. These additional shares will be transferred to Mr. Ubøe, Mr. Harfjeld and Mr. Munthe as their shares vest.

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

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

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

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

Incentive Compensation Plans

We currently maintain two equity compensation plans, the 2005 Incentive Compensation Plan (as amended from time to time, the "2005 Plan") and the 2011 Incentive Compensation Plan (the "2011 Plan") (together, the "Plans"). The 2011 Plan was approved by our shareholders at our annual meeting on June 14, 2011. The 2005 Plan was discontinued and replaced by the 2011 Plan. Previously issued awards granted under the 2005 Plan remain outstanding, but awards may no longer be granted under such plan.

The Plans were established to promote the interests of the company and our stockholders by (i) attracting and retaining exceptional directors, officers, employees, consultants and independent contractors (including prospective directors, officers, employees, consultants and independent contractors) and (ii) enabling such individuals to participate in the long-term growth and financial success of our company. The 2011 Plan and the 2005 Plan are identical in all material respects, except that the aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2011 Plan is 2,000,000.

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

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Awards

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

Plan administration

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

Shares available for awards

Subject to adjustment as provided below, the aggregate number of shares of our common stock that may be delivered pursuant to awards granted under the 2011 Plan is 2,000,000. If an award granted under the Plans is forfeited, or otherwise expires, terminates or is canceled without the delivery of shares, then the shares covered by such award will again be available to be delivered pursuant to awards under the Plans. However, no additional awards can be granted under the 2005 Plan.

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

Stock options

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

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

Restricted shares and restricted stock units

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

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

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

Cash incentive awards

Subject to the provisions of the 2011 Plan, the compensation committee may grant cash incentive awards payable upon the attainment of one or more individual, business or other performance goals or similar criteria.

Other stock-based awards

Subject to the provisions of the 2011 Plan, the compensation committee may grant to participants other equity-based or equity-related awards. The compensation committee may determine the amounts and terms and conditions of any such awards provided that they comply with applicable laws.

Amendment and termination of the Plans

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

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

Change of control

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

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

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

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

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

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

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

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

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

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Term of the 2011 Plan

No award may be granted under the 2011 Plan after May 11, 2014, the third anniversary of the date the 2011 Plan was approved by our Board. The 2005 Plan has been discontinued, and therefore future awards may no longer be granted under the 2005 Plan.

C. BOARD PRACTICES

BOARD OF DIRECTORS

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

Our board of directors is elected annually on a staggered basis and each director elected holds office for a three-year term. Each of Mr. Erik Lind, Mr. Rolf Wikborg and Ms. Randee Day was initially elected in July 2005. Mr. Einar Michael Steimler was initially appointed in March 2010. Mr. Robert N. Cowen was initially appointed in May 2010. The term of our Class III director, Mr. Wikborg, expires in 2012; the term of our Class II directors, Mr. Lind and Ms. Day, expires in 2013; and the term of our Class I directors, Mr. Steimler and Mr. Cowen, expires in 2014. Ms. Day and Mr. Lind were re-elected as our Class II directors at our annual stockholders meeting on June 17, 2010 and Mr. Steimler and Mr. Cowen were re-elected as our Class I directors at our annual stockholders meeting on June 14, 2011.

On May 14, 2010, in order to comply with Section 5.02 of our articles of incorporation that the board shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the entire board, Mr. Lind was reclassified as a Class II director. Mr. Lind was previously classified as a Class I director whose term would have expired in 2011. Upon his re-election as a Class II director on June 17, 2010, Mr. Lind's term expires in 2013.

BOARD COMMITTEES

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

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

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

The purpose of our nominating committee is to (i) identify individuals qualified to become board of directors members and recommend such individuals to the board of directors for nomination for election to the board of directors, (ii) make recommendations to the board of directors concerning committee appointments and (iii) review and make recommendations for executive management appointments. The members of the nominating committee are Mr. Lind (chairperson), Mr. Steimler and Mr. Cowen.

The purpose of our corporate governance committee is to (i) develop, recommend and annually review our corporate governance guidelines and oversee corporate governance matters and (ii) coordinate an annual evaluation of the board of directors and its chairman. The members of the corporate governance committee are Ms. Day (chairperson), Mr. Cowen and Mr. Wikborg.

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DIRECTORS

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

Our bylaws provide that our board of directors must consist of at least three members. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock. The board of directors may change the number of directors only by a majority vote of the entire board of directors.

D. EMPLOYEES

As of December 31, 2011, we had 7 employees. Our employees are not represented by any collective bargaining agreements and we have never experienced a work stoppage.

E. SHARE OWNERSHIP

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

ITEM 7. MAJOR STOCKHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR STOCKHOLDERS

The following table sets forth certain information regarding (i) the owners of more than 5% of our common stock that we are aware of based on 13G and 13D filings and (ii) the total amount of common stock owned by all of our officers and directors, individually and as a group, as of March 14, 2012. Following the completion of our IPO we have one class of common stock outstanding and each outstanding share will be entitled to one vote.

	Number of Shares	Percentage of Outstanding Shares
Persons owning more than 5% of a class of our equity securities		
BlackRock, Inc. (1)	3,655,592	5.7
Directors		
Erik A. Lind (2)	136,634	*
Randee Day (3)	113,634	*
Rolf A. Wikborg (3)	111,634	*
Einar Michael Steimler (4)	78,588	*
Robert Cowen (4)	117,588	*
Executive Officers		
Svein Moxnes Harfjeld (5)	723,696	*
Trygve P. Munthe (5)	746,946	*
Eirik Ubøe (6)	213,174	*

Directors and executive officers as a group (8 persons) (7)	2,237,502	3.5

* Less than 1%

(1) Based on a Schedule 13G filed by BlackRock, Inc. with the Commission on February 9, 2012.

(2) Includes 103,507 shares of restricted stock subject to vesting conditions.

(3) Includes 78,507 shares of restricted stock subject to vesting conditions.

(4) Includes 70,152 shares of restricted stock subject to vesting conditions.

(5) Includes 433,333 shares of restricted stock subject to vesting conditions.

(6) Does not include 11,574 options with an exercise price of $12 per share and expiring on October 18, 2015. Includes 131,483 shares of restricted stock subject to vesting conditions.

(7) Includes 1,398,974 shares of restricted stock subject to vesting conditions.

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Our major shareholders have the same voting rights as our other shareholders. To our knowledge, no corporation or foreign government or other natural or legal person(s) owns more than 50% of our outstanding stock. We are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control.

B. RELATED PARTY TRANSACTIONS

For a description of related party transactions, see Note 12 to our consolidated financial statements for December 31, 2011, included as Item 18 of this report.

C. INTEREST OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS
See Item 18.

2. THREE YEARS COMPARATIVE FINANCIAL STATEMENTS
See Item 18.

3. AUDIT REPORTS
See Reports of Independent Registered Public Accounting Firm on pages F-2 through F-3.

4. LATEST AUDITED FINANCIAL STATEMENTS MAY BE NO OLDER THAN 15 MONTHS
We have complied with this requirement.

5. INTERIM FINANCIAL STATEMENTS IF DOCUMENT IS MORE THAN NINE MONTHS SINCE LAST AUDITED FINANCIAL YEAR
Not applicable.

6. EXPORT SALES IF SIGNIFICANT
See Item 18.

7. LEGAL PROCEEDINGS

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

8. DIVIDENDS

Historically, we paid quarterly dividends to the holders of our common stock in March, June, September and December of each year, in amounts substantially equal to the available cash from our operations during the previous quarter less cash expenses and any reserves established by our board of directors. In January 2008, our board of

directors approved a new dividend policy to provide stockholders of record with an intended fixed quarterly dividend. Commencing with the first dividend payment attributable to the 2008 fiscal year, the dividend was $0.25 per share. The dividends paid related to the four quarters of 2008 amounted to $0.25, $0.25, $0.30 and $0.30 per share, respectively. The dividend paid related to the first quarter of 2009 was $0.25 per share. For the last three quarters related to 2009 we did not pay any dividend. For each of the four quarters related to 2010 we paid a dividend of $0.10 per share. The dividends paid related to the four quarters of 2011 amounted to $0.10, $0.10, $0.03 and $0.03 per share, respectively.

The timing and amount of dividend payments will be determined by our board of directors and will depend on, among other things, our cash earnings, financial condition, cash requirements and other factors.

The amount of future dividends, if any, could be affected by various factors, including our cash earnings, financial condition and cash requirements, the loss of a vessel, the acquisition of one or more vessels, required capital expenditures, reserves established by our board of directors, increased or unanticipated expenses, a change in our dividend policy, additional borrowings or future issuances of securities, many of which will be beyond our control.

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

B. SIGNIFICANT CHANGES

None.

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ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

1. EXPECTED PRICE
Not applicable.

2. METHOD TO DETERMINE EXPECTED PRICE
Not applicable.

3. PRE-EMPTIVE EXERCISE RIGHTS
Not applicable.

4. STOCK PRICE HISTORY

Our common stock is listed for trading on the NYSE and is traded under the symbol “DHT.” The following table lists the high and low closing market prices for our common stock for the periods indicated as reported:

	High	Low
Year ended:		
December 31, 2007	$ 18.73	$ 11.64
December 31, 2008	12.61	3.25
December 31, 2009	6.74	3.39
December 31, 2010	4.89	3.51
December 31, 2011	5.15	0.66
Quarter ended:		
March 31, 2010	4.29	3.30
June 30, 2010	4.89	3.75
September 30, 2010	4.40	3.75
December 31, 2010	4.99	4.02
March 31, 2011	5.12	4.37
June 30, 2011	4.86	3.54
September 30, 2011	3.90	2.01
December 31, 2011	1.93	0.66
Month ended:		
September 30, 2011	2.80	2.01
October 31, 2011	1.93	1.56
November 30, 2011	1.52	0.82
December 31, 2011	1.06	0.66
January 31, 2012	1.09	0.74
February 29, 2012	1.28	1.03

5. TYPE AND CLASS OF SECURITIES
Not applicable.

6. LIMITATIONS OF SECURITIES
Not applicable.

7. RIGHTS CONVEYED BY SECURITIES ISSUED
Not applicable.

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B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS FOR STOCK

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

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION FROM OFFERING

Not applicable.

F. EXPENSES OF OFFERING

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

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B. MEMORANDUM AND ARTICLES OF ASSOCIATION

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

PURPOSE

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

AUTHORIZED CAPITALIZATION

Under our articles of incorporation, our authorized capital stock consists of 125,000,000 shares of common stock, par value $0.01 per share, and 1,000,000 shares of preferred stock, par value $0.01 per share. As of December 31, 2011, we had outstanding 64,450,762 shares of common stock and no shares of preferred stock. All of our shares of stock are in registered form.

Common Stock

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

Preferred Stock

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

- the designation of the series;
- the number of shares of the series;
- the preferences and relative, participating, option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and
- the voting rights, if any, of the holders of the series.

DIRECTORS

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

Our bylaws provide that our board of directors must consist of at least three members. Stockholders may change the number of directors only by the affirmative vote of holders of a majority of the outstanding common stock. The board of directors may change the number of directors only by a majority vote of the entire board of directors.

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STOCKHOLDER MEETINGS

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

DISSENTERS' RIGHTS OF APPRAISAL AND PAYMENT

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

STOCKHOLDERS' DERIVATIVE ACTIONS

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

LIMITATIONS ON LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

The BCA authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our bylaws include a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent permitted by law.

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

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

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

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

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

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Blank Check Preferred Stock

Under the terms of our articles of incorporation, our board of directors has authority, without any further vote or action by our stockholders, to issue up to 1,000,000 shares of blank check preferred stock. Our board of directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of our company or the removal of our management.

Classified Board of Directors

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

Election and Removal of Directors

Our articles of incorporation prohibit cumulative voting in the election of directors. Our bylaws require parties other than the board of directors to give advance written notice of nominations for the election of directors. Our articles of incorporation also provide that our directors may be removed only for cause and only upon the affirmative vote of a majority of the outstanding shares of our capital stock entitled to vote for those directors. These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

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

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

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

Limited Actions by Stockholders

Our articles of incorporation and our bylaws provide that any action required or permitted to be taken by our stockholders must be effected at an annual or special meeting of stockholders or by the unanimous written consent of our stockholders. Our articles of incorporation and our bylaws provide that, subject to certain exceptions, our chairman or chief executive officer, at the direction of the board of directors or holders of not less than one-fifth of all

outstanding shares may call special meetings of our stockholders and the business transacted at the special meeting is limited to the purposes stated in the notice. Accordingly, a stockholder may be prevented from calling a special meeting for stockholder consideration of a proposal over the opposition of our board of directors and stockholder consideration of a proposal may be delayed until the next annual meeting.

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TRANSFER AGENT

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

LISTING

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

C. MATERIAL CONTRACTS

Other than the Executive Officer Employment Agreements (described below), our charters, the Ship Management Agreements (as amended), our Guarantees, the RBS Credit Facility (as amended), the DHT Phoenix Credit Facility (as amended), the DHT Eagle Credit Facility (as amended), the Nomination Agreement with MMI Group, we have not entered into any material contracts other than contracts entered into in the ordinary course of business.

Executive Officer Employment Agreements

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

D. EXCHANGE CONTROLS

None.

E. TAXATION

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

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

MARSHALL ISLANDS TAX CONSIDERATIONS

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

dividends by us to our stockholders.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

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Taxation of Operating Income: In General

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

U.S. taxation of shipping income

For purposes of the following discussion, "shipping income" means any income that is derived from the use of vessels, from the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis, from the participation in a pool, partnership, strategic alliance, joint operating agreement, code sharing arrangement or other joint venture we directly or indirectly own or participate in that generates such income, or from the performance of services directly related to those uses.

Shipping income attributable to transportation exclusively between non-United States ports generally will not be subject to any U.S. federal income tax.

However, except as provided below, our U.S. source gross transportation income would be subject to a 4% U.S. federal income tax imposed without allowance for deductions. U.S. source gross transportation income includes 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

Under Section 883 of the Code and the regulations thereunder, we will be exempt from this tax if:

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

2. either:

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

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

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

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

established securities market for these purposes.

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The Publicly-Traded Test also requires our common stock to be "regularly traded" on an established securities market. Since our common stock is our only class of outstanding stock, this test will be satisfied if, (i) our common stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or 1/6 of the days in a short taxable year; and (ii) the aggregate number of shares of our common stock traded on such market during the taxable year is at least 10% of the average number of shares of our common stock outstanding during such year (as appropriately adjusted in the case of a short taxable year). We believe we satisfy, and will continue to satisfy, the trading frequency and trading volume tests. However, even if we do not satisfy both tests, these tests are deemed satisfied if our common stock is traded on an established securities market in the United States and is regularly quoted by dealers making a market in such stock. We believe this is and will continue to be the case.

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

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

In the event the 5 Percent Override Rule is triggered, the 5 Percent Override Rule will nevertheless not apply if we can establish that among the closely-held group of 5% Stockholders, there are sufficient 5% Stockholders that are considered to be "qualified stockholders" for purposes of Section 883 of the Code to preclude non-qualified 5% Stockholders in the closely-held group from owning 50% or more of our common stock for more than half the number of days during the taxable year.

We believe that we have satisfied and will continue to satisfy the Publicly-Traded Test and that the 5 Percent Override Rule has not been and will not be applicable to us. However, no assurance can be given that this will be the case in the future.

In any year that the 5 Percent Override Rule is triggered with respect to us, we are eligible for the exemption from tax under Section 883 of the Code only if we can nevertheless satisfy the Publicly-Traded Test (which requires, among other things, showing that the exception to the 5 Percent Override Rule applies) or if we can satisfy the 50% Ownership Test. In either case, we would have to satisfy certain substantiation requirements regarding the identity of our stockholders in order to qualify for the Section 883 exemption. These requirements are onerous and there is no assurance that we would be able to satisfy them.

If the benefits of Section 883 of the Code are unavailable, our U.S. source gross transportation income, to the extent not considered to be "effectively connected" with the conduct of a U.S. trade or business, as described below, would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions. Since 50% of our gross shipping income for transportation that begins or ends in the United States would be treated as being U.S. source gross transportation income, the effective rate of U.S. federal income tax on such shipping income would be 2%.

In addition, to the extent the benefits of Section 883 of the Code are unavailable to us, any of our U.S. source gross transportation income that is considered to be "effectively connected" with the conduct of a U.S. trade or business, as described below, net of applicable deductions, would be subject to the U.S. federal corporate income tax at rates of up

to 35%. In addition, we may be subject to the 30% "branch profits tax" on such earnings, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

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

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

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

We believe that we will not meet these conditions because we will not have, nor will we permit circumstances that would result in our having, any vessel sailing to or from the United States on a regularly scheduled basis.

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

U.S. taxation of gain on sale of vessels

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

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

As used herein, the term "U.S. Holder" means a beneficial owner of common stock that:

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

- owns our common stock as a capital asset, and

- owns less than 10% of our common stock for U.S. federal income tax purposes.

If a partnership holds our common stock, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding our common stock, we suggest that you consult your tax advisor.

Distributions

Subject to the discussion of PFICs below, any distributions made by us with respect to our common stock to a U.S. Holder will generally constitute dividends to the extent of our current or accumulated earnings and profits, as

determined under U.S. federal income tax principles. Distributions in excess of such earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in his common stock on a dollar-for-dollar basis and thereafter as capital gain. Because we are not a U.S. corporation, U.S. Holders that are corporations will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common stock will generally be treated as "passive income" for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

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Dividends paid on our common stock to a U.S. Holder who is an individual, trust or estate (a "U.S. Non-Corporate Holder") will generally be treated as "qualified dividend income" that is taxable to such U.S. Non-Corporate Holder at a maximum preferential tax rate of 15% (through 2012) provided that (i) the common stock is readily tradable on an established securities market in the United States (such as the NYSE); (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (see discussion below); (iii) the U.S. Non-Corporate Holder has owned the common stock for more than 60 days in the 121-day period beginning 60 days before the date on which the common stock becomes ex-dividend; and (iv) the U.S. Non-Corporate Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Special rules may apply to any "extraordinary dividend"—generally, a dividend in an amount which is equal to or in excess of 10% of a stockholder's adjusted basis in a share of common stock—paid by us. If we pay an "extraordinary dividend" on our common stock that is treated as "qualified dividend income," then any loss derived by a U.S. Non-Corporate Holder from the sale or exchange of such common stock will be treated as long-term capital loss to the extent of such dividend. There is no assurance that any dividends paid on our common stock will be eligible for these preferential rates in the hands of a U.S. Non-Corporate Holder, although we believe that they will be so eligible provided that we are not a PFIC, as discussed below. Any dividends out of earnings and profits we pay which are not eligible for these preferential rates will be taxed at ordinary income rates in the hands of a U.S. Non-Corporate Holder.

In addition, even if we are not a PFIC, under legislation which was proposed (but not enacted) in a previous session of Congress, dividends of a corporation incorporated in a country without a "comprehensive income tax system" paid to U.S. Non-Corporate Holders would not be eligible for the 15% tax rate. Although the term "comprehensive income tax system" is not defined in the proposed legislation, we believe this rule would apply to us because we are incorporated in the Marshall Islands.

Sale, exchange or other disposition of common stock

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

Tax Reporting

Recently-adopted legislation imposes new U.S. return disclosure obligations (and related penalties for failure to disclose) on U.S. individuals that hold certain specified foreign financial assets (which include stock in a foreign corporation). Such U.S. individuals may be required to file IRS Form 8938 with their U.S. federal income tax returns. U.S. Holders are urged to consult with their own tax advisors concerning this legislation and the filing of IRS Form 8938.

PFIC status and significant tax consequences

Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a foreign corporation classified as a PFIC for U.S. federal income tax purposes. In particular, U.S. Non-Corporate Holders will not be eligible for the 15% tax rate on qualified dividends. In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which such holder held our common stock, either

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

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

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

We believe that it is more likely than not that the gross income we derive or are deemed to derive from our time chartering activities is properly treated as services income, rather than rental income. Assuming this is correct, our income from 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, we believe it is more likely than not that we are not currently a PFIC.

There are legal uncertainties involved in determining whether the income derived from time chartering activities constitutes rental income or income earned in connection with the performance of services. The U.S. Court of Appeals for the Fifth Circuit has held that, for purposes of a different set of rules under the Code, income derived from certain time chartering activities should be treated as rental income rather than services income. In recent guidance, however, the IRS stated that it disagrees with the holding of the Fifth Circuit case, and specified that time charters should be treated as contracts for services. We have not sought, and we do not expect to seek, an IRS ruling on this matter. As a result, the IRS or a court could disagree with our position that we are not currently a PFIC. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future, or that we can avoid PFIC status in the future.

Under recently-adopted legislation, if we were to be treated as a PFIC for any taxable year, U.S. Holders would be required to file an annual report for that taxable year on IRS Form 8621. Unless a U.S. Holder was already required to make this filing prior to the new legislation, such U.S. Holder would not be required to make this filing until the IRS releases a revised Form 8621 and accompanying instructions. At that time, such U.S. Holder would be required to file Form 8621 for the current and all future taxable years during which we were treated as a PFIC, as well as any preceding such years for which the revised form and instructions were not available. U.S. Holders are urged to consult their own tax advisors concerning the filing of IRS Form 8621.

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

Taxation of U.S. Holders of a PFIC making a timely QEF election

If we were a PFIC and a U.S. Holder made a timely QEF election, which U.S. Holder is referred to as an "Electing Holder," the Electing Holder would report each year for U.S. federal income tax purposes its pro rata share of our ordinary earnings and our net capital gain (which gain shall not exceed our earnings and profits for the taxable year), if any, for our taxable year that ends with or within the taxable year of the Electing Holder, regardless of whether or not distributions were received from us by the Electing Holder. Any such ordinary income would not be eligible for the preferential tax rates applicable to qualified dividend income as discussed above. The Electing Holder's adjusted tax basis in the common stock would be increased to reflect taxed but undistributed earnings and profits. Distributions of earnings and profits that had been previously taxed would, pursuant to this election, result in a corresponding reduction in the adjusted tax basis in the common stock and would not be taxed again once distributed. An Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incurred with respect to any year. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of our common stock. A U.S. Holder would make a QEF election with respect to any year that we are a

PFIC by filing one copy of IRS Form 8621 with his U.S. federal income tax return. If we were treated as a PFIC for any taxable year, we would provide each U.S. Holder with all necessary information in order to make the QEF election described above. Even if a U.S. Holder makes a QEF election for one of our taxable years, if we were a PFIC for a prior taxable year during which the holder was a stockholder and for which the holder did not make a timely QEF election, different and more adverse tax consequences would apply.

Taxation of U.S. Holders of a PFIC making a "mark-to-market" election

Alternatively, if we were treated as a PFIC for any taxable year and, as we believe, our stock is treated as "marketable stock," a U.S. Holder would be allowed to make a "mark-to-market" election with respect to our common stock, provided the U.S. Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury regulations. If that election is made, the U.S. Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of the common stock at the end of the taxable year over such holder's adjusted tax basis in the common stock. The U.S. Holder would also be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder's adjusted tax basis in the common stock over its fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder's tax basis in his common stock would be adjusted to reflect any such income or loss amount. Gain realized on the sale, exchange or other disposition of our common stock would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common stock would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Holder in income.

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Taxation of U.S. Holders of a PFIC not making a timely QEF or "mark-to-market" election

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

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common stock,
- the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we were a PFIC during the Non-Electing Holder's holding period, would be taxed as ordinary income, and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.