SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934
For the month of May 2009

Commission File Number 001-32640

DHT MARITIME, INC.

(Translation of registrant's name into English)

26 New Street
St. Helier, Jersey JE23RA
Channel Islands
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ☑ Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Yes o No ☑

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Yes o No ☑

The press release issued by DHT Maritime, Inc. (the “Company”) on May 19, 2009 related to first quarter 2009 results is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Attached hereto as Exhibit 99.2 and incorporated herein by reference is a conversion document which discusses the Company’s change in the basis on which it prepares its financial statements from U.S. GAAP to International Financial Reporting Standards as issued by the International Accounting Standards Board.

EXHIBIT LIST

Exhibit	Description
99.1	Press Release dated May 19, 2009.
99.2	Conversion to International Financial Reporting Standards.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DHT Maritime, Inc.
(Registrant)

Date: May 19, 2009

By: /s/ Eirik Ubøe
Eirik Ubøe
Chief Financial Officer

Exhibit 99.1

DHT MARITIME

DHT Maritime, Inc. Reports First Quarter 2009 Results

ST. HELIER, JERSEY, CHANNEL ISLANDS, May 19, 2009 – DHT Maritime, Inc. (NYSE:DHT) today announced results for the period from January 1 to March 31, 2009. Total revenues for this period were $29.8 million and net income was $6.9 million, or $0.17 per share (diluted). Effective January 1, 2009 DHT no longer accounts for interest rate swaps as hedges for accounting purposes and as a result, net income for the first quarter of 2009 includes non-cash financial expenses related to interest rate swaps totaling $3.5 million. Adjusted for these non-cash financial expenses net income was $10.4 million and earnings per share was $0.26. Distributable cash flow per share for the quarter was $0.48[1].

The Board of Directors of DHT has decided to pay a dividend of $0.25 per share for the first quarter 2009. The dividend will be paid on June 16, 2009 to shareholders of record as of the close of business on June 3, 2009.

DHT plans to host a conference call at 8:30 am ET on May 19, 2009 to present the results for the quarter. See below for further details.

Accounting Changes

Effective January 1, 2009, DHT changed the basis on which it prepares its financial statements from U.S. GAAP, to International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Previously reported financial statements have been converted to IFRS, but did not result in any changes to the Statement of Operations for 2008, and the changes to the Balance Sheet as of January 1, 2008 and December 31, 2008 are immaterial. A conversion document has been prepared and includes a further discussion of the change to IFRS including Balance Sheet as of January 1, 2008 and December 31, 2008 in accordance with IFRS. The conversion document has been filed as an attachment to the interim financial report filed with the SEC on form 6-K.

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1 Distributable cash flow is equal to net income plus depreciation plus non-cash financial expenses related to interest rate swaps.

In addition, effective January 1, 2009, DHT changed the way it accounts for interest rate swaps. The Company will no longer account for its interest rate swaps as hedges for accounting purposes. Therefore, effective January 1, 2009, changes in the fair value of our interest rate swaps and amortization of unrealized loss on interest rate swaps of $26.4 million as of December 31, 2008 will be reflected in the Company's statement of operations. In the quarter ended March 31, 2009, non cash expenses related to the interest rate swaps totaled $3.5 million, of which $2.7 million is included in interest expense.

First Quarter 2009 Results

Total revenues for the first quarter were $29.8 million, an increase of $4.9 million compared to the first quarter of 2008. Total revenues for the quarter consisted of $22.5 million in base charter hire and $7.3 million in additional hire under the company's profit sharing arrangements with the charterer of DHT's vessels, Overseas Shipholding Group, Inc. ("OSG"). Of the total base charter hire, $17.8 million relates to the seven vessels on time charter and $4.7 million relates to the two vessels on bareboat charter. Of the additional hire, $4.6 million relates to the three Very Large Crude Carriers ("VLCCs"), $2.3 million relates to the four Aframax tankers and $0.4 million relates to one of the Suezmax tankers, the *Overseas Newcastle*.

Through the profit sharing elements of the time charter agreements for the VLCCs and the Aframax tankers, DHT earns an additional amount equal to 40% of the excess of the vessels' actual net time charter equivalent ("TCE") earnings in the commercial pools over the base charter hire rates for the quarter, calculated on a fleet wide basis and on a four quarter rolling average. The *Overseas Newcastle* has a profit sharing arrangement whereby DHT earns an additional amount equal to 33% of the vessel's TCE earnings above $35,000 per day.

In the quarter ended March 31, 2009, DHT's VLCCs achieved average TCE earnings in the commercial pool of $45,400 per day (compared to $62,300 per day in the fourth quarter of 2008 and $96,100 per day in the first quarter of 2008) and the three Aframax tankers which operate in the Aframax International pool achieved average TCE earnings of $30,200 per day (compared to $35,200 per day in the fourth quarter of 2008 and $33,600 per day in the first quarter of 2008). The Suezmax tanker *Overseas Newcastle* achieved average TCE earnings for the first quarter of $39,600 per day (compared to $45,100 per day in the fourth quarter 2008 and $38,000 per day in the first quarter of 2008).

The revenue days for the quarter were 269 for the VLCCs (compared to 270 revenue days in the first quarter of 2008) and 348 for the Aframaxes (compared to 364 revenue days in the first quarter of 2008). The Aframax *Overseas Rebecca* had 11 off hire days in the quarter related to scheduled drydocking which is expected to be completed in the second quarter 2009.

DHT's vessel expenses for the quarter, including insurance costs, were $7.1 million reflecting the new technical management contracts effective January 16, 2009. Depreciation and amortization expenses were $6.5 million, general and administrative expenses were $1.1 million and net finance expenses were $8.3 million of which $3.5 million were non cash expenses related to the interest rate swaps.

Market Update

DHT’s policy of employing the vessels on medium to long term charters is benefitting the Company in a period where there is a significant downward trend on freight rates. A significant number of vessels are used for storage as a result of an oil price contango. This, together with an increase in transportation distances and reduced viability of single hull tankers, has helped to better balance the demand and supply factors although not sufficiently to offset the increase in the fleet from newbuilding deliveries and the effect of cuts in OPEC production.

With the profit sharing arrangement for DHT’s vessels based on a four quarter rolling average, there is potential for the vessels to also earn additional hire and generate cash flow over and above the base hire in the second quarter of 2009.

The strength of DHT’s balance sheet is serving the Company well at a time when there is pressure on vessel values. With its current liquidity position of approximately $100 million and steady future cash flow from period charters with OSG, the Company is well positioned in the current economic downturn.

For the second quarter of 2009 the pools in which DHT’s VLCCs and Aframax tankers operate report booking of pool capacity as of April 17, 2009 at TCE rates averaging $37,000 per day for the VLCCs with 44% the second quarter revenue days booked and $22,500 per day for the Aframax tankers with 33% of the second quarter revenue days booked. Also, OSG has reported that 44% of the second quarter Suezmax days have been booked at an average TCE of $23,000 per day.

Vessels’ Charter Arrangements and Vessel Operations

Of the fleet of nine vessels, seven vessels are time chartered to OSG until the second quarter of 2012 to the second quarter of 2013. The two Suezmax tankers are bareboat chartered to OSG until 2014 and 2018, respectively.

The Company expects the base hire component of each of its charters will provide for stable cash flow during the current volatile and uncertain market, as the charters provide for fixed monthly base hire payments regardless of prevailing market rates, so long as the vessel is not-off hire. In addition, with respect to eight of the nine charters, if market rates exceed the daily base hire rates set forth in such charters, DHT will have the opportunity to participate in any such excess under the profit sharing component of the applicable charter arrangements.

DHT’s two Suezmax tankers which are bareboat chartered to OSG, have their charter hire payable 365 days per year, and no operating expenses for the account of DHT. The vessels provide for stable earnings over the period of the charters. One of the two Suezmax tankers, the *Overseas Newcastle*, has a profit sharing arrangement.

Unlike the vessels on bareboat charter, vessels on time charter may go off-hire. The seven vessels on time charter are subject to scheduled periodic dry docking for the purpose of special survey and other interim inspections that result in off-hire. In addition to scheduled off-hire, these vessels may be subject to unscheduled off-hire for ongoing maintenance purposes. Total off-hire for running repairs and mandatory inspections amounted to 13 days during the first quarter of 2009, of which 11 days relate to the *Overseas Rebecca’s* which is currently undergoing Class Special Survey at Gdansk, Poland as well as ensuring compliance with the charterers’ requirements.

Overseas Ania is scheduled to undergo Class Special Survey in the third quarter of 2009, and is expected to be off-hire for approximately 40 days.

Overseas Ann is currently scheduled to undergo Class Interim Survey mid-May in Fujairah, followed by *Overseas Chris* in the third quarter and *Overseas Regal* in early 2010. It is estimated that each vessel will be off-hire for approximately 5 – 10 days.

Following completion of the above surveys no vessel is expected to undergo any mandatory Class Survey until 2011.

Recent Developments

In April 2009 DHT issued 9.4 million shares in a follow-on public offering of common stock which included the exercise of an overallotment option granted to the underwriters. DHT raised approximately $38.6 million from the offer after expenses and fees. The offering saw strong demand from investors and was increased from 6.5 million shares. The new capital strengthened DHT’s balance sheet and has positioned the Company for future potential growth and enhanced its ability to weather the current difficult economic environment.

Effective April 20, 2009, American Stock Transfer & Trust Company, LLC become the new registrar and transfer agent for the Company's common stock.

FINANCIAL INFORMATION

SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS

($ in thousands except per share amounts)

	1Q 2009 Jan 1 - March 31, 2009	**1Q 2008 Jan 1 - March 31, 2008**	**2008 Jan 1 - Dec 31, 2008**
Shipping revenues	29,810	24,889	114,603
Vessel expenses	7,090	4,713	21,409
Depreciation and amortization	6,465	6,193	25,948
General and administrative	1,109	1,001	4,766
Total operating expenses	14,664	11,907	52,123
Income from vessel operations	15,146	12,982	62,480
Interest income	94	148	1,572
Interest expense (1)	7,541	5,505	21,904
Fair value gain/(loss) on derivative financial instrument	(840)		
Net income	**6,859**	**7,625**	**42,148**
Basic net income per share	0.17	0.25	1.17
Diluted net income per share	0.17	0.25	1.17
Weighted average number of shares (basic)	39,254,558	30,030,811	36,055,422
Weighted average number of shares (diluted)	39,254,558	30,030,811	36,055,422

CONDENSED STATEMENT OF COMPREHENSIVE INCOME			
Profit for the period	6,859	7,625	42,148
Other comprehensive income:			
Cash flow hedges	2,669	(11,726)	(16,208)
Total comprehensive income for the period	9,528	(4,101)	25,940

(1) 1Q 2009 includes $2,669 related to amortization of unrealized loss on interest rate swaps

SUMMARY CONSOLIDATED BALANCE SHEETS

($ in thousands)

	March 31, 2009	Dec. 31, 2008
ASSETS		
Current assets		
Cash and cash equivalents	60,936	59,020
Voyage receivables from OSG	7,272	8,791
Prepaid expenses	1,076	382
Prepaid technical management fee to OSG		768
Total current assets	69,284	68,961
Vessels, net of accumulated depreciation	455,921	462,387
Total assets	525,205	531,348
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities		
Accounts payable and accrued expenses	9,168	6,400
Derivative Financial Instruments	12,833	10,945
Deferred shipping revenues		7,855
Total current liabilities	22,001	25,200
Long term liabilities		
Long term debt	342,899	342,852
Derivative Financial Instruments	14,425	15,473
Total long term liabilities	357,324	358,325
Shareholders' equity		
Preferred stock		0
Common stock	392	392
Paid-in additional capital	200,879	200,570
Retained earnings/(deficit)	(31,642)	(26,721)
Accumulated other comprehensive income/(loss)	(23,749)	(26,418)
		0
Total stockholders' equity	145,880	147,823
Total liabilities and stockholders' equity	525,205	531,348

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

($ in thousands)

	1Q 2009 Jan 1 - March 31, 2009	1Q 2008 Jan 1 - March 31, 2008
Cash Flows from Operating Activities:		
Net income	6,859	7,625
Depreciation and amortization	6,513	6,240
Deferred compensation related to options and restricted stock granted	309	100
Amortisation and swap expense	3,509	0
Changes in operating assets and liabilities:		
Receivables	1,519	(1,254)
Prepaid expenses	74	(336)
Accounts payable, accrued expenses and deferred revenue	(5,087)	1,141
Net cash provided by operating activities	13,696	13,516
Cash flows from Investing Activities:		
Expenditures for vessels	0	(90,330)
Decrease/(increase) in vessel acquisition deposits	0	9,145
Net cash (used in) investing activities	0	(81,185)
Cash flows from Financing Activities		
Issuance of long-term debt, net of acquisition costs	0	90,300
Cash dividends paid	(11,780)	(10,511)
Net cash provided by/ (used in) financing activities	(11,780)	79,789
Net increase/(decrease) in cash and cash equivalents	1,916	12,120
Cash and cash equivalents at beginning of period	59,020	10,365
Cash and cash equivalents at end of period	60,936	22,485
Interest paid	4,614	3,975

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

($ in thousands except shares)

	Common Stock		Paid-in Additional Capital	Retained Earnings	Cash Flow Hedges	Total equity
	Shares	Amount				
Balance at January 1, 2008	30,030,811	300	108,760	(26,967)	(10,218)	71,875
Cash dividends declared and paid				(10,510)		(10,510)
Issue of Common stock						-
Compensation related to options and restricted stock			100			100
Issue of restricted stock awards						-
Total comprehensive income				7,625	(11,726)	(4,101)
Balance at March 31, 2008	30,030,811	300	108,860	(29,852)	(21,944)	57,364
Balance at January 1, 2009	39,238,807	392	200,570	(26,721)	(26,418)	147,823
Cash dividends declared and paid				(11,780)		(11,780)
Issue of Common stock						-
Compensation related to options and restricted stock	28,609		309			309
Issue of restricted stock awards						-
Total comprehensive income				6,859	2,669	9,528
Balance at March 31, 2009	39,267,416	392	200,879	(31,642)	(23,749)	145,880

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2009

Basis for preparation

The condensed financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting.*

Significant accounting policies

The condensed financial statements have been prepared under historical cost convention, except for the revaluation of certain financial instruments. The accounting policies that have been followed in these condensed financial statements are the same as presented in the attached IFRS conversion document.

EARNINGS CONFERENCE CALL INFORMATION
DHT plans to host a conference call at 8:30 am ET on Tuesday May 19, 2009 to discuss the results for the first quarter. All shareholders and other interested parties are invited to call into the conference call, which may be accessed by calling (866) 713 8565 within the United States and +1-617-597-5324 for international calls. The passcode is “DHT Maritime”. A live webcast of the conference call will be available in the Investor Relations section on DHT's website at http://www.dhtmaritime.com.

An audio replay of the conference call will be available from 11:30 a.m. ET on May 19, 2009 through May 26, 2009 by calling toll free (888) 286-8010 within the United States or +1-617-801-6888 for international callers. The passcode for the replay is 71341557. A webcast of the replay will be available in the Investor Relations section on DHT's website at http://www.dhtmaritime.com.

Forward Looking Statements

This press release contains assumptions, expectations, projections, intentions and beliefs about future events, in particular regarding daily charter rates, vessel utilization, the future number of newbuilding deliveries, oil prices and seasonal fluctuations in vessel supply and demand. When used in this document, words such as “believe,” “intend,” “anticipate,” “estimate,” “project,” “forecast,” “plan,” “potential,” “will,” “may,” “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 are intended as “forward-looking statements.” All statements in this document that are not statements of historical fact are forward-looking statements.

The forward-looking statements included in this press release reflect DHT’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. The reasons for this include the risks, uncertainties and factors described under the section of our latest annual report on Form 20-F entitled “Risk Factors,” a copy of which is available on the SEC’s website at www.sec.gov. These include the risk that DHT may not be able to pay dividends; the highly cyclical nature of the tanker industry; global demand for oil and oil products; the number of newbuilding deliveries and the scrapping rate of older vessels; the risks associated with acquiring additional vessels; changes in trading patterns for particular commodities significantly impacting overall tonnage requirements; risks related to terrorist attacks and international hostilities; expectations about the availability of insurance; our ability to repay our credit facility or obtain additional financing; our ability to find replacement charters for our vessels when their current charters expire; compliance costs with environmental laws and regulations; risks incident to vessel operation, including discharge of pollutants; and unanticipated changes in laws and regulations.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements included in this press release. DHT does not intend, and does not assume any obligation, to update these forward-looking statements.

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Attachment

Conversion to International Financial Reporting Standards

As of 1 January 2009 DHT Maritime, Inc will prepare financial statements using International Financial Reporting Standards (IFRS). This is a conversion from US GAAP as the Company's financial reporting language.

This attachment presents the IFRS balance sheets for 1 January 2008 and 31 December 2008. These balance sheets are reconciled to the previously released US GAAP financial statements. Additionally, the IFRS transition principles adopted and the accounting principles used for the Company's IFRS financial statements are disclosed, as well as a discussion of the principle differences for the Company between IFRS and US GAAP.

Transition to IFRS, and basis for preparation of DHT Maritime, Inc IFRS financial statements

The IFRS opening balance sheet as of 1 January 2008 is prepared on the basis of IFRS 1 "First-Time Adoption of IFRS". The main principle is that the opening balance is to be prepared on a retrospective basis, i.e. as if IFRS always had been used. However there are certain exemptions. The Company has elected to utilize the option under IFRS 1 to not apply IFRS 3 retrospectively related to past business combinations completed as of 1 January 2008. The impact of this policy decision is that prior business combinations will continue to be accounted for as they were under US GAAP.

Explanation of transition effects

Generally there are only identified minor effects from the transition from US GAAP to IFRS for the Company. There are no identified effects on the income statement and the cash flow statement, and consequently those statements are not presented in this attachment. The effects on the balance sheet are described below:

Debt issuance cost

Debt issuance costs have under US GAAP been treated as an asset, and amortised over the life of the related debt. Under IFRS, when debt is accounted for using the effective interest method, the debt issuance costs are included in the amortised cost calculation and presented as a reduction of the debt in the balance sheet.

Presentation of derivatives

According to IAS 1 derivative financial liabilities and assets shall be classified as current or non-current based on certain criteria. Due to the fact that the Company's derivatives are held for economic hedging purposes, only the portion that are due less than one year from the balance sheet date will be treated as current.

IFRS Opening balance

	Note	USGAAP 31.12.07	IFRS Adjustments	IFRS 01.01.08
(Dollars in thousands, except Share and per share amounts)				
ASSETS				
Current assets				
Cash and cash equivalents		10,365		10,365
Voyage receivables from OSG		1,547		1,547
Prepaid expenses		318		318
Prepaid technical management fee to OSG		1,357		1,357
Total current assets		13,587		13,587
Vessels, net of accumulated depreciation		398,005		398,005
Deferred debt issuance costs	1	1,337	(1,337)	-
Deposits for vessel acquisitions		9,145		9,145
Prepaid expense		134		134
Total assets		422,208		420,871
LIABILITIES AND STOCKHOLDER'S EQUITY				
Current liabilities				
Accounts payable and accrued expenses		4,409		4,409
Unrealized loss on interest rate swap	2	10,218	(7,225)	2,993
Deferred shipping revenues		7,006		7,006
Current instalment of long-term debt		75,000		75,000
Total current liabilities		96,633		89,408
Long-term liabilities				
Long-term debt	1	253,700	(1,337)	252,363
Unrealized loss on interest rate swap	2		7,225	7,225
Total long-term liabilities		253,700		259,588
Shareholders' equity				
Preferred stock*		-		-
Common stock**		300		300
Paid-in additional capital		108,760		108,760
Retained earnings/(deficit)		(26,967)		(26,967)
Accumulated other comprehensive income/(loss)		(10,218)		(10,218)
Total stockholders' equity		71,875		71,875
Total liabilities and stockholders' equity		422,208		420,871

* Preferred stock ($ 0.01 par value, 1,000,000 shares authorized, non issued)
**Common stock ($ 0.01 par value, 100,000,000 authorized, 39,238,807 and 30,030,811 shares issued and outstanding respectively).

Comment to IFRS adjustments

1) Debt issuance cost is included in the amortised cost calculation of long term debt under IFRS.
2) Reclassification of non-current portion of derivatives
The adjustments are further described under the paragraph "explanation of transition effect" above.

IFRS Balance 31.12.2008

	Note	USGAAP 31.12.08	IFRS Adjustments	IFRS 31.12.08
(Dollars in thousands, except Share and per share amounts)				
ASSETS				
Current assets				
Cash and cash equivalents		59,020		59,020
Voyage receivables from OSG		8,791		8,791
Prepaid expenses		382		382
Prepaid technical management fee to OSG		768		768
Total current assets		68,961		68,961
Vessels, net of accumulated depreciation		462,387		462,387
Deferred debt issuance costs	1	1,148	(1,148)	-
Total assets		532,496		531,348
LIABILITIES AND STOCKHOLDER'S EQUITY				
Current liabilities				
Accounts payable and accrued expenses		6,400		6,400
Unrealized loss on interest rate swap	2	26,418	(15,473)	10,945
Deferred shipping revenues		7,855		7,855
Total current liabilities		40,673		25,200
Long-term liabilities				
Long-term debt	1	344,000	(1,148)	342,852
Unrealized loss on interest rate swap	2		15,473	15,473
Total long term liabilities		344,000		358,325
Shareholders' equity				
Preferred stock*		-		-
Common stock**		392		392
Paid-in additional capital		200,570		200,570
Retained earnings/(deficit)		(26,721)		(26,721)
Accumulated other comprehensive income/(loss)		(26,418)		(26,418)
Total stockholders' equity		147,823		147,823
Total liabilities and stockholders' equity		532,496		531,348

* Preferred stock ($ 0.01 par value, 1,000,000 shares authorized, non issued)
**Common stock ($ 0.01 par value, 100,000,000 authorized, 39,238,807 and 30,030,811 shares issued and outstanding respectively).

Comment to IFRS adjustments
1) Debt issuance cost is included in the amortised cost calculation of long term debt under IFRS.
2) Reclassification of non-current portion of derivatives
The adjustments are further described under the paragraph "explanation of transition effect" above.

Summary of significant accounting policies:

Basis of presentation and accounting

The DHT Maritime, Inc. consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS as issued by the International Accounting Standards Board). The financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statement of DHT Maritime, Inc and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

Acquisitions of subsidiaries are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of fair values of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange of control of the acquiree, plus any costs directly attributable to the business combination.

The cost of the business combination in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is accounted for as goodwill.

Cash and cash equivalents

Interest-bearing deposits that are highly liquid investments and have a maturity of three months or less when purchased are included in cash and cash equivalents.. The carrying value of cash and cash equivalents approximates its fair value.

Vessels

Fixed assets are stated at historical cost, less subsequent depreciation and impairment, if any. At October 18, 2005, the Company recorded the Initial Vessels at their historical cost to OSG. For vessels purchased, these costs include expenditures that are directly attributable to the acquisition of these vessels. Depreciation is calculated on a straight-line basis over the useful life of the vessels, taking residual values into consideration, and adjusted for impairment charges, if any. The Initial Vessels are being depreciated over periods ranging from 14 to 23 years, which represent the Initial Vessels' remaining useful life at the date of acquisition from OSG. The *Overseas Newcastle* and the *Overseas London* are being depreciated over a period of 18 years.

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

In accordance with IFRS, each component of the vessels, with a cost significant to the total cost, is separately identified and depreciated, on a straight-line basis, over that component's useful life.

Deferred drydock expenditures

On October 18, 2005, the Company entered into ship management agreements with Tanker Management, a subsidiary of OSG, for the technical management of its Initial Vessels in exchange for a fixed fee for each vessel. As part of the ship management agreement, OSG was responsible for drydocking costs. These agreements were terminated effective January 16, 2009.

Drydock expenditures incurred after the agreement was terminated have been recognized as an asset when the recognition criteria were met. The recognition is made when the dry-docking has been performed and is depreciated based on estimated time to the next inspection. Any remaining carrying amount of the cost of the previous inspection is de-recognized. Ordinary repairs and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Impairment of long-lived assets

The carrying amounts of long-lived assets held and used are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less cost to sell and its value in use and is determined for each individual asset (vessel), unless the asset does not generate cash inflows that are largely independent of those other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. This assessment is made at the individual vessel level since separately identifiable cash flow information for each vessel is available.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an extent higher than the carrying amount that would have been determined, had no impairment loss been recognized in prior years. Such reversals are recognized in the profit and loss account.

Leases

The determination of whether an arrangement is, or contain a lease, is based on the substance of the arrangement at inception date. Leases in which a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as operating lease. The Company's vessels are treated as operating leases. Payments made under operating leases are further described in the paragraph discussing revenue.

Revenue and expense recognition

Revenues from time charters and bareboat charters are accounted for as operating leases and are thus recognized ratably over the rental periods of such charters.

For time and bareboat charters, time charter equivalent revenues represent shipping revenues less brokerage commissions, if applicable, which are included in voyage expenses.

The Initial Vessels operated in either the Tankers International Pool (VLCCs) or the Aframax International Pool (Aframaxes) during the three years ended December 31, 2008, except the *Overseas Ania* which left the Aframax International pool as of July 1, 2008 and is chartered by OSG to its wholly-owned subsidiary, OSG Lightering. For vessels operating in such pools, revenues 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.

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

As part of all of the time charters and one of the bareboat charters that the Company has entered into with subsidiaries of OSG with respect to its Vessels, the Company has the opportunity to earn additional hire when vessel earnings exceed the basic hire amounts set forth in the charters. Additional hire, if any, is calculated and paid quarterly in arrears and recognized as revenue in the quarter in which it was earned.

On October 18, 2005, and as subsequently amended, the Company entered into ship management agreements with Tanker Management, a subsidiary of OSG, for the technical management of its seven Initial Vessels in exchange for a fixed fee. As part of the ship management agreements, OSG was responsible for drydocking costs.

The Company entered into new ship management agreements with Tanker Management for the Initial Vessels with effect from January 16, 2009. The new ship management agreements are described in Note J in the 2008 financial statements.

Financial liabilities

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

a) Other financial liabilities

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

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

b) Derivatives

The Company uses interest rate swaps to convert interest-bearing debt from floating to fixed rate. The swaps have been designated and have qualified as cash flow hedges until December 31, 2008. The Company applied hedge accounting until December 31, 2008, however chooses to discontinue hedge accounting prospectively.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance sheet date. The resulting gain and loss is recognized in profit or loss immediately unless the derivative is designed as a hedging instrument.

When a derivative is an effective hedge instrument, a change in the fair value is either offset against the change in fair value of the hedged item or recognized in other comprehensive income until the hedged item is recognized in income. The ineffective portion of effective hedges is immediately recognized in income. Derivatives that are not effective hedges are fully adjusted through income. However the Company assumes no ineffectiveness.

When the Company chooses to discontinue hedge accounting prospectively from 1.1.2009, the unrealized gains and losses on the derivative instruments recognized in comprehensive income remains in comprehensive income until the hedged forecast transaction occurs.

Fair Value Measurement

The fair value of financial instruments that are actively traded in organized markets is determined by reference to quoted marked bid prices. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm’s length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flows analysis or other valuation models.

Financial assets – receivables

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

Derecognition of financial assets and financial liabilities

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

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

Other Comprehensive Income

Accumulated other comprehensive income consists entirely of unrealized gains and losses on derivative instruments.

Foreign currency

The functional currency of the Company and each of the Vessel Subsidiaries is the U.S. dollar. Monetary assets and liabilities denominated in other currencies are translated at the year end exchange rates. Foreign currency revenues and expenses are translated at transaction date exchange rates. Exchange gains and losses are included in the determination of net income.

Concentration of risk

All of the Company's vessels are chartered to OSG. All of the Company's debt and counterparty for its interest rate swaps are with the same financial institution.

Balance Sheet Classification

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

Where the Company holds a derivative as an economic hedge (even if hedge accounting is not applied) for a period beyond 12 months after the balance sheet date, the derivative is classified as non-current (or separated into current and non-current) consistent with the classification of the underlying item.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. All transactions between the related parties are recorded at 'arm's length' (estimated market value).

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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.

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

Segment information

The Company does only have one operating segment, and consequently does not provide segment information.

Adoption of new accounting standards

The Company assessment is that none of the new or amended standards and interpretations below will lead to changes in the Company's accounting principles.

Standards and interpretations effective in current period

- IFRIC 13 Customer loyalty programmes
- IFRS 2 (amendment): Share-based payment: Vesting condition and cancellation
- IAS 1 (revised): Precentation of financial statements
- IAS 23 (revised): Borrowing costs
- IAS 32 and IAS 1 (amendment) – Puttable financial instruments and obligations arising on liquidation
- IFRS 1 and IAS 27 - Cost of an investment in a subsidiary, jointly-controlled entity or associate
- IFRS 1 First time adoption: Restructured
- Improvements to IFRS (May 2008)
- IFRIC 15 Agreements for the construction of real estate
- IFRIC 16 Hedges of a net investment in a foreign operation
- IFRIC 18 Transfer of assets