
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 August 2020
Commission File Number 001-32640

DHT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Clarendon House
2 Church Street, Hamilton HM 11
Bermuda
(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

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):

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):

Press Releases

The press release issued by DHT Holdings, Inc. (the “Company”) on August 10, 2020 related to its results for the second quarter of 2020 is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Incorporation by Reference

Exhibit 99.1 to this Report on Form 6-K shall be incorporated by reference into the Company’s registration statement on Form F-3 (file No. 333-239430), initially filed with the Securities and Exchange Commission on June 25, 2020, as amended, to the extent not superseded by information subsequently filed or furnished (to the extent the Company expressly states that it incorporates such furnished information by reference) by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

EXHIBIT LIST

Exhibit	Description
99.1	Press Release dated August 10, 2020

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 Holdings, Inc.

(Registrant)

Date: August 10, 2020

By: /s/ Laila C. Halvorsen

Name: Laila C. Halvorsen

Title: Chief Financial Officer



DHT Holdings, Inc. Second Quarter 2020 Results

HAMILTON, BERMUDA, August 10, 2020 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced:

FINANCIAL HIGHLIGHTS:

USD mill. (except per share)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	2019	2018
Shipping revenues	245.9	211.9	191.8	104.7	106.2	535.1	375.9
Adjusted net revenue ¹	202.7	152.5	141.7	58.9	61.2	347.6	214.8
Adjusted EBITDA ²	178.0	128.4	116.3	36.0	38.0	254.5	123.2
Net income/(loss) after tax	135.8	72.2	75.9	(9.4)	(10.5)	73.7	(46.9) ³
EPS – basic	0.92	0.49	0.52	(0.07)	(0.07)	0.51	(0.33)
EPS – diluted ⁴	0.81	0.44	0.47	(0.07)	(0.07)	0.51	(0.33)
Dividend ⁵	0.48	0.35	0.32	0.05	0.02	0.47	0.11
Interest bearing debt	719.2	780.8	851.0	945.9	904.2	851.0	967.3
Cash and cash equivalents	137.7	75.8	67.4	115.4	71.0	67.4	94.9
Net debt	581.5	705.0	783.6	830.5	833.2	783.6	872.4

QUARTERLY HIGHLIGHTS:

- Adjusted EBITDA for the second quarter of 2020 was \$178.0 million. Net income of \$135.8 million equates to \$0.92 per basic share. Adjusted for a non-cash change in fair value related to interest rate derivatives of \$0.4 million, net income would be \$136.3 million, equivalent to \$0.93 per basic share.
- For the second quarter of 2020, the Company declared a cash dividend of \$0.48 per share of outstanding common stock, payable on September 2, 2020 to shareholders of record as of August 26, 2020. This marks the 42nd consecutive quarterly dividend. The shares will be traded ex-dividend from August 25, 2020.
- In June, the Company entered into a two-year time-charter agreement with an option to extend at \$41,800 per day. DHT Stallion was delivered to the oil major in July and DHT currently has ten of its vessels on time-charters, where four vessels have profit sharing structures on top of base rates, whilst the other six have fixed rates. The average of the fixed elements in these ten time-charters, i.e. of the four base rates and the six fixed rates, is \$50,673 per day.
- In the second quarter of 2020, the Company prepaid \$59.2 million under the ABN Amro Credit Facility and the Nordea Credit Facility. The voluntary prepayments were made for all regular installments for 2021.
- In the second quarter of 2020, the Company's VLCCs operating in the spot market achieved \$92,100 per day and the Company's VLCCs on time-charter earned \$62,700 per day achieving combined time charter equivalent earnings for the Company's VLCCs of \$83,300 per day.
- Thus far in the third quarter of 2020, 61% of the available VLCC spot days have been booked at an average rate of \$51,400 per day on a discharge to discharge basis. As such, the spot and time charter bookings equal 75% of the total capacity for the third quarter and has been covered at an average rate of \$51,200 per day (not including any potential profit splits on four time charters. See table I for details).

OPERATIONAL HIGHLIGHTS:

	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	2019	2018
Operating days ⁶	2,457.0	2,457.0	2,484.0	2,484.0	2,457.0	9,855.0	9,810.7
Scheduled off hire days	5.8	49.1	55.0	157.0	140.7	352.6	95.2
Unscheduled off hire days	16.2	38.9	5.5	13.0	3.4	33.9	9.6
Revenue days ⁷	2,435.0	2,369.0	2,423.5	2,314.0	2,312.9	9,468.5	9,705.9
Spot exposure ⁸	70.1%	84.2%	81.5 %	82.2 %	85.2 %	83.1 %	73.2 %

- 86% of the scheduled off hire days in the quarter were related to crew changes.
- As of June 30, 2020, DHT had a fleet of 27 VLCCs. The total dwt of the fleet is 8,360,850. For more details on the fleet, please refer to the web site: http://dhtankers.com/index.php?name=About_DHT%2FFleet.html.

SUBSEQUENT EVENT HIGHLIGHTS:

- In July, the Company announced that it has sent notice to redeem all of the Company's outstanding 4.5% Convertible Senior Notes due 2021, on August 21, 2020, at a price equal to 100% of the principal amount plus accrued and unpaid interest. The securities may be converted into shares of common stock at any time before the close of business on August 20, 2020 and the conversion rate is 187.0208 shares of common stock per \$1,000 principal amount of securities.

OTHER:

- The Covid-19 virus outbreak is impacting our business in several ways. The main operational challenge relates to our seafarers and our ability to change crews at regular intervals. This is resulting in crews staying onboard longer than planned, awaiting opportunities to go ashore and for replacements to come onboard. Our crew is demonstrating cooperation and understanding to support continuation of our services. We have managed to gradually recommence crew changes and expect to continue this effort going forward albeit still with challenges as only limited geographical areas support these operations. So far, we have had limited negative impact in this regard. Lastly, the virus outbreak has impacted global consumption of refined oil products imposing a build-up of shore-based inventories of both feedstock and end products, resulting in bottlenecks and delays to discharge cargoes in ports.

Table I: Outlook Q3 2020 - Adjusted net revenue			
<i>USD mill. (except no. of days and rate per day)</i>			
<i>All numbers are estimates</i>	No. of days	Rate TCE/day	Adjusted net revenue¹
Time charter, estimate *)	894	\$ 50,900	\$ 45.5
Fixed spot business, estimate	918	\$ 51,400	\$ 47.2
Sum/average	1,812	\$ 51,200	\$ 92.7
Open revenue days	595		
Expected off hire days	77		

*) Number of days is estimated as there is uncertainty as to exact dates for entering and exiting the time charters. Please also note that the rates are base rates only - no potential profit splits are included.

Table II: Interest bearing debt - Notional amount	
<i>USD mill.</i>	
Opening balance January 1, 2020	\$ 866.0
Scheduled repayments	\$ (31.9)
Prepayment	\$ (116.9)
Issuance	\$ 13.5
Balance notional debt as of August 10, 2020	\$ 730.6

*) Please also see Note 4 – Interest bearing debt

Footnotes:

¹Shipping revenues net of voyage expenses.

² Shipping revenues net of voyage expenses, vessel operating expenses and general and administrative expenses. As showed in the table for reconciliation of non-GAAP measures.

³2018 includes impairment charge of \$3.5 million related to the sale of DHT Cathy and DHT Sophie.

⁴Diluted shares include the dilutive effect of the convertible senior notes and restricted shares granted to management and members of the board of directors.

⁵Per common share.

⁶Operating days are the aggregate number of calendar days in the period in which the vessels are owned by the Company or chartered by the Company.

⁷Revenue days are the aggregate number of calendar days in the period in which the vessels are owned by the Company or chartered by the Company less days on which a vessel is off hire.

⁸ As % of total operating days in period.

SECOND QUARTER 2020 FINANCIALS

The Company reported shipping revenues for the second quarter of 2020 of \$245.9 million compared to shipping revenues of \$106.2 million in the second quarter of 2019. The increase from the 2019 period to the 2020 period includes \$134.1 million attributable to higher tanker rates and \$5.6 million attributable to change in total revenue days. The increase in total revenue days was a result of scheduled off hire in connection with the scrubber retrofit project in 2019.

Voyage expenses for the second quarter of 2020 were \$43.2 million, compared to voyage expenses of \$45.0 million in the second quarter of 2019. The decrease was mainly due to a \$4.9 million decrease in bunker expenses partially offset by a \$1.6 million increase in broker commission and a \$1.2 million increase related to voyage expenses which are capitalized and amortized under IFRS 15.

Vessel operating expenses for the second quarter of 2020 were \$19.7 million, equal to \$8,000 per day, compared to \$19.1 million in the second quarter of 2019. The increase was mainly related to up storing of spares and consumables in relation to IMO2020. The average operating cost for FY 2019 was \$7,900 per day.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$30.8 million for the second quarter of 2020, compared to \$27.7 million in the second quarter of 2019. The increase was mainly due to depreciation related to scrubbers of \$2.7 million.

General & administrative expense ("G&A") for the second quarter of 2020 was \$5.0 million, consisting of \$3.1 million cash and \$1.9 million non-cash charges, compared to \$4.0 million in the second quarter of 2019, consisting of \$3.1 million cash and \$0.9 million non-cash charges. Non-cash G&A includes accrual for social security tax.

Net financial expenses for the second quarter of 2020 were \$11.2 million compared to \$20.7 million in the second quarter of 2019. The decrease was due to a non-cash loss of \$0.4 million related to interest rate derivatives in the second quarter of 2020 compared to a non-cash loss of \$7.0 million in the second quarter of 2019 in addition to a decrease of \$2.9 million in interest expenses due to reduced outstanding debt and a reduction in Libor.

The Company had net income in the second quarter of 2020 of \$135.8 million, or income of \$0.92 per basic share and \$0.81 per diluted share, compared to net loss in the second quarter of 2019 of \$10.5 million, or loss of \$0.07 per basic share and \$0.07 per diluted share. The change from the 2019 period to the 2020 period was mainly due to higher tanker rates.

Net cash provided by operating activities for the second quarter of 2020 was \$186.6 million compared to net cash provided by operating activities of \$47.6 million for the second quarter of 2019. The change is mainly due to net income of \$135.8 million in the second quarter of 2020 compared to net loss of \$10.5 million in the second quarter of 2019 partially offset by \$4.6 million related to changes in operating assets and liabilities and \$2.8 million related to items included in net income not affecting cash flows.

Net cash used in investing activities was \$9.7 million in the second quarter of 2020 and was mainly related to investment in vessels. Net cash used in investing activities was \$17.8 million in the second quarter of 2019 and was related to investment in vessels, predominantly retrofitting of exhaust cleaning systems.

Net cash used in financing activities for the second quarter of 2020 was \$115.0 million comprising \$59.2 million related to prepayment of long-term debt, \$51.5 million related to cash dividend paid and \$17.7 million related to scheduled repayment of long-term debt, partially offset by \$13.5 million related to issuance of long-term debt. Net cash used in financing activities for the second quarter of 2019 was \$28.1 million comprising \$16.7 million related to scheduled repayment of long-term debt and \$11.4 million related to cash dividend paid.

As of June 30, 2020, the cash balance was \$137.7 million, compared to \$67.4 million as of December 31, 2019.

The Company monitors its covenant compliance on an ongoing basis. As of the date of the most recent compliance certificates submitted for the second quarter of 2020, the Company is in compliance with its financial covenants.

As of June 30, 2020, the Company had 147,420,931 shares of common stock outstanding compared to 146,819,401 shares as of December 31, 2019.

The Company declared a cash dividend of \$0.48 per common share for the second quarter of 2020 payable on September 2, 2020 for shareholders of record as of August 26, 2020.

FIRST HALF 2020 FINANCIALS

The Company reported shipping revenues for the first half of 2020 of \$457.9 million compared to \$238.5 million in the first half of 2019. The increase from the 2019 period to the 2020 period includes \$215.7 million attributable to higher tanker rates and \$3.7 million attributable to increased total revenue days.

Voyage expenses for the first half of 2020 were \$102.6 million compared to voyage expenses of \$91.5 million in the first half of 2019. The increase was mainly due to a \$4.3 million increase related to voyage expenses which are capitalized and amortized under IFRS 15, \$3.0 million increase in bunker expenses, \$2.5 million increase in broker commission and \$1.6 million increase in port expenses.

Vessel operating expenses for the first half of 2020 were \$39.5 million, compared to \$37.1 million in the first half of 2019. The increase was mainly related to up storing of spares and consumables in relation to IMO2020.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$61.1 million for the first half of 2020, compared to \$55.3 million in the first half of 2019. The increase was mainly due to depreciation related to scrubbers of \$5.0 million.

G&A for the first half of 2020 was \$9.3 million, consisting of \$6.5 million cash and \$2.8 million non-cash, compared to \$7.7 million, consisting of \$6.5 million cash and \$1.2 million non-cash for the first half of 2019.

Net financial expenses for the first half of 2020 were \$36.7 million, compared to \$39.6 million in the first half of 2019. The decrease was due to a \$5.3 million decrease in interest expenses due to reduced outstanding debt and a reduction in Libor partially offset by a non-cash loss of \$13.1 million related to interest rate derivatives in the first half of 2020 compared to a non-cash loss of \$11.4 million in the first half of 2019.

The Company had net income for the first half of 2020 of \$208.0 million, or income of \$1.41 per basic share and \$1.26 per diluted share compared to net income of \$7.2 million, or income of \$0.05 per basic share and \$0.05 per diluted share in the first half of 2019. The difference between the two periods mainly reflects higher tanker rates.

Net cash provided by operating activities for the first half of 2020 was \$317.2 million compared to \$84.3 million for the first half of 2019. The increase was mainly due to net income of \$208.0 million in the first half of 2020 compared to net income of \$7.2 million in the first half of 2019, \$23.3 million related to changes in operating assets and liabilities and \$8.8 million related to items included in net income not affecting cash flows.

Net cash used in investing activities for the first half of 2020 was \$12.8 million comprising \$12.4 million related to investment in vessels and \$0.4 million related to investment in property, plant and equipment. Net cash used in investing activities for the first half of 2019 was \$19.3 million related to investment in vessels, predominantly retrofitting of exhaust cleaning systems.

Net cash used in financing activities for the first half of 2020 was \$234.1 million comprising \$116.9 million related to prepayment of long-term debt, \$98.5 million related to cash dividends paid and \$31.9 million related to scheduled repayment of long-term debt, partially offset by \$13.5 million related to issuance of long-term debt. Net cash used in financing activities for the first half of 2019 was \$89.0 million comprising \$35.0 million related to prepayment of long-term debt, \$32.1 million related to scheduled repayment of long-term debt, \$18.5 million related to cash dividends paid and \$3.2 million related to repurchase of shares.

As of June 30, 2020, our cash balance was \$137.7 million, compared to \$67.4 million as of December 31, 2019.

As of June 30, 2020, the Company had 147,420,931 shares of our common stock outstanding compared to 142,418,941 as of June 30, 2019.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The Company assesses the financial performance of its business using a variety of measures. Certain of these measures are termed “non-GAAP measures” because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. These non-GAAP measures include “Adjusted Net Revenue”, “Adjusted EBITDA” and “Adjusted spot time charter equivalent per day”. The Company believes that these non-GAAP measures provide useful supplemental information for its investors and, when considered together with the Company’s IFRS financial measures and the reconciliation to the most directly comparable IFRS financial measure, provide a more complete understanding of the factors and trends affecting the Company’s operations. In addition, the DHT’s management measures the financial performance of the Company, in part, by using these non-GAAP measures, along with other performance metrics. The Company does not regard these non-GAAP measures as a substitute for, or as superior to, the equivalent measures calculated and presented in accordance with IFRS. Additionally, these non-GAAP measures may not be comparable to other similarly titled measures used by other companies and should not be considered in isolation or as a substitute for analysis of the Company’s operating results as reported under IFRS.

USD in thousands except time charter equivalent per day	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	2019	2018
Reconciliation of adjusted net revenue							
Shipping revenues	245,942	211,508	191,335	104,740	106,188	535,068	375,941
Voyage expenses	(43,220)	(59,385)	(50,140)	(45,847)	(45,021)	(187,500)	(161,891)
Adjusted net revenue	202,721	152,524	141,695	58,893	61,168	347,568	214,050
Reconciliation of adjusted EBITDA							
Net income/(loss) after tax	135,824	72,158	75,862	(9,391)	(10,513)	73,680	(46,927)
Income tax expense	152	426	20	15	61	131	83
Other financial (income)/expenses	147	925	350	661	400	1,790	4,943
Fair value (gain)/loss on derivative financial liabilities	444	12,644	(2,990)	1,510	6,979	9,863	5,191
Interest expense	11,022	12,226	13,016	13,807	13,961	55,332	54,211
Interest income	(98)	(99)	(357)	(113)	(444)	(1,077)	(345)
Share of profit from associated companies	(303)	(206)	(267)	(158)	(162)	(852)	(858)
(Profit)/loss, sale of vessel	–	–	–	–	–	–	(75)
Impairment charges	–	–	–	–	–	–	3,500
Depreciation and amortization	30,774	30,326	30,663	29,656	27,713	115,584	103,476
Adjusted EBITDA	177,962	128,401	116,298	35,987	37,994	254,452	123,198
Reconciliation of adjusted spottime charter equivalent per day*							
Spot time charter equivalent per day	92,100	66,400	59,200				
IFRS 15 impact on spot time charter equivalent per day	(4,900)	(900)	4,700				
Adjusted spot time charter equivalent per day	87,200	65,500	63,900				

* Per revenue days. Revenue days are the aggregate number of calendar days in the period in which the vessels are owned by the Company or chartered by the Company less days on which a vessel is off hire.

EARNINGS CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a conference call and webcast which will include a slide presentation at 8:00 a.m. EST/14:00 CET on Tuesday August 11, 2020 to discuss the results for the quarter.

All shareholders and other interested parties are invited to join the conference call, which may be accessed by calling +1 646 741 3167 within the United States, 21 56 30 15 within Norway and +44 (0) 207 192 8338 for international callers. The passcode is “1249655”.

The webcast, which will include a slide presentation, will be available on the following link:

<https://edge.media-server.com/mmc/p/i54k3tis> and can also be accessed in the Investor Relations section on DHT's website at <http://www.dhtankers.com>.

An audio replay of the conference call will be available until August 18, 2020 1:00 p.m. EST/19:00 CET. To access the replay, dial +1 917 677 7532 within the United States, 21 03 42 35 within Norway or +44 (0) 333 300 9785 for international callers and enter "1249655" as the pass code.

ABOUT DHT HOLDINGS, INC.

DHT is an independent crude oil tanker company. Our fleet trades internationally and consists of crude oil tankers in the VLCC segment. We operate through our integrated management companies in Monaco, Singapore and Oslo, Norway. You shall recognize us by our business approach with an experienced organization with focus on first rate operations and customer service, quality ships built at quality shipyards, prudent capital structure to accommodate staying power through the business cycles, a combination of market exposure and fixed income contracts for our fleet, a counter cyclical philosophy with respect to investments, employment of our fleet and capital allocation and a transparent corporate structure maintaining a high level of integrity and good governance. For further information: www.dhtankers.com.

FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking statements and information relating to the Company that are based on beliefs of the Company's management as well as assumptions, expectations, projections, intentions and beliefs about future events, in particular regarding dividends (including our dividend plans, timing and the amount and growth of any dividends), 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 reflect the Company's 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. These forward-looking statements represent the Company's estimates and assumptions only as of the date of this press release and are not intended to give any assurance as to future results. For a detailed discussion of the risk factors that might cause future results to differ, please refer to the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on March 25, 2020.

The Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this press release, 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 press release might not occur, and the Company's actual results could differ materially from those anticipated in these forward-looking statements.

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DHT HOLDINGS, INC.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
(\$ in thousands)

	Note	June 30, 2020	December 31, 2019
ASSETS			
Current assets			
Cash and cash equivalents	\$	137,717	67,356
Accounts receivable and accrued revenues		97,429	107,848
Capitalized voyage expenses		1,680	4,151
Prepaid expenses		4,941	4,846
Bunkers, lube oils and consumables		19,501	34,085
Total current assets	\$	261,267	218,286
Non-current assets			
Vessels and time charter contracts	5	\$ 1,534,864	1,589,444
Advances for vessel upgrades	5	18,004	11,652
Other property, plant and equipment		4,670	3,065
Investment in associate company		5,182	4,772
Total non-current assets	\$	1,562,720	1,608,932
TOTAL ASSETS	\$	1,823,988	1,827,218
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued expenses	\$	16,510	23,998
Derivative financial liabilities	4	9,238	4,320
Current portion long-term debt	4	72,040	100,385
Other current liabilities		615	605
Deferred shipping revenues	9	10,381	930
Total current liabilities	\$	108,783	130,239
Non-current liabilities			
Long-term debt	4	\$ 647,179	750,586
Derivative financial liabilities	4	19,450	11,279
Other non-current liabilities		3,625	2,664
Total non-current liabilities	\$	670,255	764,530
TOTAL LIABILITIES	\$	779,038	894,768
Equity			
Common stock at par value	6	\$ 1,474	1,468
Additional paid-in capital	6	1,171,920	1,169,537
Accumulated deficit		(130,712)	(240,165)
Translation differences		(25)	73
Other reserves		2,284	1,531
Total equity attributable to the Company		1,044,941	932,444
Non-controlling interest		9	5
Total equity	\$	1,044,950	932,449
TOTAL LIABILITIES AND EQUITY	\$	1,823,988	1,827,218

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

(\$ in thousands except per share amounts)

	Note	Q2 2020 Apr. 1 - Jun. 30, 2020	Q2 2019 Apr. 1 - Jun. 30, 2019	1H 2020 Jan. 1 - Jun. 30, 2020	1H 2019 Jan. 1 - Jun. 30, 2019
Shipping revenues		\$ 245,942	106,188	457,850	238,493
Operating expenses					
Voyage expenses		(43,220)	(45,021)	(102,605)	(91,513)
Vessel operating expenses		(19,721)	(19,147)	(39,548)	(37,068)
Depreciation and amortization	5	(30,774)	(27,713)	(61,100)	(55,265)
General and administrative expense		(5,039)	(4,026)	(9,334)	(7,746)
Total operating expenses		\$ (98,754)	(95,907)	(212,587)	(191,592)
Operating income		\$ 147,188	10,281	245,263	46,901
Share of profit from associated companies		303	162	510	427
Interest income		98	444	196	607
Interest expense		(11,022)	(13,961)	(23,249)	(28,508)
Fair value gain/(loss) on derivative financial liabilities		(444)	(6,979)	(13,088)	(11,343)
Other financial (expense)/income		(147)	(400)	(1,072)	(778)
Profit/(loss) before tax		\$ 135,976	(10,453)	208,560	7,305
Income tax expense		(152)	(61)	(577)	(96)
Net income/(loss) after tax		\$ 135,824	(10,513)	207,982	7,209
Attributable to owners of non-controlling interest		5	-	4	-
Attributable to the owners of parent		\$ 135,819	(10,513)	207,979	7,209
Basic net income/(loss) per share		0.92	(0.07)	1.41	0.05
Diluted net income/(loss) per share		0.81	(0.07)	1.26	0.05
Weighted average number of shares (basic)		147,152,294	142,138,112	147,046,601	142,311,741
Weighted average number of shares (diluted)		169,954,997	142,249,757	169,248,476	142,369,835

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
(\$ in thousands except per share amounts)

	Note	Q2 2020 Apr. 1 - Jun. 30, 2020	Q2 2019 Apr. 1 - Jun. 30, 2019	1H 2020 Jan. 1 - Jun. 30, 2020	1H 2019 Jan. 1 - Jun. 30, 2019
Net income/(loss) after tax		\$ 135,824	(10,513)	207,982	7,209
Other comprehensive income/(loss):					
<i>Items that will not be reclassified subsequently to income statement:</i>					
Remeasurement of defined benefit obligation (loss)		-	-	-	-
Total		\$ -	-		
<i>Items that may be reclassified subsequently to income statement:</i>					
Exchange gain/(loss) on translation of foreign currency denominated associate and subsidiary		63	6	(98)	20
Total		\$ 63	6	(98)	20
Other comprehensive income/(loss)		\$ 63	6	(98)	20
Total comprehensive income/(loss) for the period		\$ 135,887	(10,507)	207,884	7,230
Attributable to owners of non-controlling interest		\$ 5	-	4	-
Attributable to the owners of parent		\$ 135,882	(10,507)	207,880	7,230

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
(\$ in thousands)

	Note	Q2 2020 Apr. 1 - Jun. 30, 2020	Q2 2019 Apr. 1 - Jun. 30, 2019	1H 2020 Jan. 1 - Jun. 30, 2020	1H 2019 Jan. 1 - Jun. 30, 2019
CASH FLOW FROM OPERATING ACTIVITIES					
Net income / (loss) after tax		\$ 135,824	(10,513)	207,982	7,209
Items included in net income not affecting cash flows		34,621	37,445	80,446	71,639
<i>Depreciation and amortization</i>	5	30,774	27,713	61,100	55,265
<i>Amortization of upfront fees</i>		1,833	2,014	3,625	4,020
<i>Fair value (gain) / loss on derivative financial liabilities</i>	4	444	6,979	13,088	11,343
<i>Compensation related to options and restricted stock</i>		1,874	901	3,142	1,439
<i>Share of profit in associated companies</i>		(303)	(162)	(510)	(427)
Income adjusted for non-cash items		\$ 170,446	26,932	288,429	78,849
Changes in operating assets and liabilities		16,132	20,717	28,811	5,484
<i>Accounts receivable and accrued revenues</i>	8	(11,396)	23,944	10,418	17,854
<i>Capitalized voyage expenses</i>		2,398	1,356	2,471	(1,101)
<i>Prepaid expenses</i>		(362)	6,802	(521)	674
<i>Accounts payable and accrued expenses</i>		(1,707)	(7,325)	(7,556)	(6,666)
<i>Deferred shipping revenues</i>		10,381	-	9,451	-
<i>Bunkers, lube oils and consumables</i>		16,779	(4,087)	14,585	(5,347)
<i>Pension liability</i>		40	28	(38)	71
Net cash provided by operating activities		\$ 186,578	47,648	317,240	84,333
CASH FLOW FROM INVESTING ACTIVITIES					
Investment in vessels		(9,648)	(17,834)	(12,417)	(19,334)
Investment in property, plant and equipment		(34)	(7)	(345)	(12)
Net cash used in investing activities		\$ (9,682)	(17,842)	(12,761)	(19,347)
CASH FLOW FROM FINANCING ACTIVITIES					
Cash dividends paid	7	(51,503)	(11,365)	(98,526)	(18,496)
Repayment principal element of lease liability		(85)	(57)	(213)	(113)
Issuance of long-term debt	4	13,500	-	13,500	(1)
Purchase of treasury shares	7	-	-	-	(3,248)
Issuance of convertible bonds	6	-	(7)	-	(7)
Scheduled repayment of long-term debt	4	(17,744)	(16,694)	(31,938)	(32,088)
Prepayment of long-term debt	4	(59,178)	-	(116,940)	(35,000)
Net cash used in financing activities		\$ (115,011)	(28,122)	(234,117)	(88,952)
Net increase/(decrease) in cash and cash equivalents		61,885	1,685	70,361	(23,966)
Cash and cash equivalents at beginning of period		75,832	69,293	67,356	94,944
Cash and cash equivalents at end of period		\$ 137,717	70,978	137,717	70,978
Specification of items included in operating activities:					
Interest paid		8,506	11,706	20,008	25,774
Interest received		98	444	196	607

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
(\$ in thousands except shares)

	Note	Shares	Stock	Paid-in Additional Capital	Treasury Shares	Accumulated Deficit	Translation Differences	Other Reserves	Non-Controlling Interest	Total Equity
Balance at January 1, 2019		142,700,046	\$ 1,427	\$ 1,145,107	\$ (1,364)	\$ (285,383)	\$ 32	\$ 1,848	\$ -	\$ 861,668
Net income/(loss) after tax						7,209				7,209
Other comprehensive income						-	20			20
Total comprehensive income						7,209	20			7,230
Cash dividends declared and paid						(18,496)				(18,496)
Purchase of treasury shares					(3,248)					(3,248)
Retirement of treasury shares	(1,061,241)	(11)		(4,602)	4,612					-
Compensation related to options and restricted stock		780,136	8	2,594				(1,163)		1,439
Balance at June 30, 2019		142,418,941	\$ 1,424	\$ 1,143,100	\$ -	\$ (296,670)	\$ 52	\$ 685	\$ -	\$ 848,591

Balance at January 1, 2020		146,819,401	\$ 1,468	\$ 1,169,537	\$ -	\$ (240,165)	\$ 73	\$ 1,531	\$ 5	\$ 932,449
Net income/(loss) after tax						207,979			4	207,982
Other comprehensive income/(loss)						-	(98)			(98)
Total comprehensive income/(loss)						207,979	(98)		4	207,884
Cash dividends declared and paid						(98,526)				(98,526)
Compensation related to options and restricted stock		601,530	6	2,383				753		3,142
Balance at June 30, 2020		147,420,931	\$ 1,474	\$ 1,171,920	\$ -	\$ (130,712)	\$ (25)	\$ 2,284	\$ 9	\$ 1,044,950

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2020

Note 1 – General information

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

The financial statements were approved by the Company’s Board of Directors (the “Board”) on August 5, 2020 and authorized for issue on August 10, 2020.

Note 2 – General accounting principles

The condensed consolidated interim financial statements do not include all information and disclosure required in the annual financial statements and should be read in conjunction with DHT’s audited consolidated financial statements included in its Annual Report on Form 20-F for 2019. The interim results are not necessarily indicative of the results for the entire year or for any future periods.

The interim condensed financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”).

The interim condensed financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The accounting policies that have been followed in these interim condensed financial statements are the same as presented in the 2019 audited consolidated financial statements.

These interim condensed consolidated financial statements have been prepared on a going concern basis.

Application of new and revised International Financial Reporting Standards (“IFRSs”)

New and revised IFRSs, and interpretations mandatory for the first time for the financial year beginning January 1, 2020 are listed below. The adoption did not have any effect on the financial statements:

- o IFRS 17 Insurance Contracts
- o Amendments to IFRS 9, IAS 39 and IFRS 7
- o Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associates or Joint Venture
- o Amendments to IFRS 3 Definition of a business
- o Amendments to IAS 1 and IAS 8 Definition of material
- o Conceptual Framework Amendments to References to the Conceptual Framework in IFRS Standards

Note 3 – Segment reporting

Since DHT’s business is limited to operating a fleet of crude oil tankers, management has organized the entity as one segment based upon the service provided. Consequently, the Company has one operating segment as defined in IFRS 8, Operating Segments.

The below table details the Company’s shipping revenues:

\$ in thousands	Q2 2020	Q2 2019	1H 2020	1H 2019
Time charter revenues*	46,640	9,718	67,802	23,499
Voyage charter revenues	199,302	96,470	390,048	214,994
Shipping revenues	245,942	106,188	457,850	238,493

*Time charter revenue is presented in accordance with IFRS 16 Leases, while the portion of time charter revenue related to technical management services, equaling \$6.8 million in the second quarter of 2020, \$3.6 million in the second quarter of 2019, \$10.3 million in the first half of 2020 and \$7.6 million the first half of 2019 is presented in accordance with IFRS 15 Revenue from Contracts with Customers.

As of June 30, 2020, the Company had 27 vessels in operation; 9 vessels were on time charters and 18 vessels operating in the spot market.

Information about major customers:

For the period from April 1, 2020 to June 30, 2020 five customers represented \$27.0 million, \$25.4 million, \$20.7 million, \$20.5 million and \$19.2 million, respectively, of the Company's revenues. The five customers in aggregate represented \$112.8 million, equal to 46 percent of the total revenue of \$245.9 million for the period from April 1, 2020 to June 30, 2020.

For the period from January 1, 2020 to June 30, 2020 five customers represented \$53.9 million, \$46.3 million, \$36.5 million, \$27.0 million and \$23.7 million, respectively, of the Company's revenues. The five customers in aggregate represented \$187.4 million, equal to 41 percent of the total revenue of \$457.8 million for the period from January 1, 2020 to June 30, 2020.

For the period from April 1, 2019 to June 30, 2019 five customers represented \$25.6 million, \$13.4 million, \$10.7 million, \$7.5 million and \$7.2 million, respectively, of the Company's revenues. The five customers in aggregate represented \$64.4 million, equal to 61 percent of the total revenue of \$106.2 million for the period from April 1, 2019 to June 30, 2019.

For the period from January 1, 2019 to June 30, 2019 five customers represented \$46.3 million, \$34.2 million, \$29.9 million, \$17.9 million and \$17.2 million, respectively, of the Company's revenues. The five customers in aggregate represented \$145.5 million, equal to 61 percent of the total revenue of \$238.5 million for the period from January 1, 2019 to June 30, 2019.

Note 4 – Interest bearing debt

As of June 30, 2020, DHT had interest bearing debt totaling \$719.2 million (including the \$125.0 million convertible senior notes).

Scheduled debt repayments (USD thousands) and margin above Libor

\$ in thousands	Margin above Libor	Q3 2020	Q4 2020	2021	2022	Thereafter	Total
ABN Amro Credit Facility *	2.40%	8,344	8,344	–	33,378	278,365	328,432
Credit Agricole Credit Facility	2.19%	1,649	1,643	6,597	6,597	36,328	52,821
Danish Ship Finance Credit Facility	2.25%/2.00%	–	37,700				37,700
Nordea Credit Facility **	2.40%	6,450	6,450	–	25,800	147,978	186,678
ABN Amro Revolving Credit Facility ***	2.50%						
Convertible Senior Notes				124,999			124,999
Total		16,444	54,144	131,596	65,775	462,671	730,630
Unamortized upfront fees bank loans							(5,447)
Difference amortized cost/notional amount convertible note							(5,965)
Total interest bearing debt							719,219

*\$57.8 mill. undrawn as of June 30, 2020.

**\$33.2 mill. undrawn as of June 30, 2020.

***\$45.1 mill. available as of June 30, 2020. Quarterly reduction of \$1.3 million.

ABN Amro Credit Facility

In April 2018 the Company entered into a credit facility with ABN Amro, Nordea, Credit Agricole, DNB, ING, Danish Ship Finance, SEB, DVB and Swedbank as lenders for the financing of eleven VLCCs and two newbuildings. The credit facility is guaranteed by DHT Holdings, Inc. and borrowings bear interest at a rate equal to Libor + 2.40%. In March 2020, the Company prepaid \$57.8 million under the revolving credit facility tranche and subsequent to the prepayment, the current outstanding is repayable in quarterly installments of \$8.3 million through Q2 2024 with a final payment of \$228.3 with the last installment.

In June 2020, the Company prepaid \$33.4 million under the ABN Amro Credit Facility. The voluntary prepayment was made for all regular installments for 2021.

The credit facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain:

- Value adjusted* tangible net worth of \$300 million
- Value adjusted* tangible net worth shall be at least 25% of value adjusted total assets
- Unencumbered consolidated cash of at least the higher of (i) \$30 million and (ii) 6% of our gross interest-bearing debt

* Value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Credit Agricole Credit Facility

In June 2015 Samco Gamma Ltd and DHT Tiger Limited entered into a credit agreement with Credit Agricole for the financing of the Samco Scandinavia and the newbuilding DHT Tiger that was delivered in January 2017. In June 2016 the Company made a voluntary prepayment of \$5.0 million and the financing of the Samco Scandinavia is repayable with 30 quarterly installments of \$0.97 million each. The \$48.7 million financing of DHT Tiger was drawn in 2016 in advance of the delivery of the DHT Tiger which took place in January 2017 and is repayable in quarterly installments of \$0.7 million with a final payment of \$29.7 in December 2023. The loan bears interest at Libor plus a margin of 2.1875%. The credit agreement is guaranteed by DHT and contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain:

- Value adjusted* tangible net worth of \$200 million
- Value adjusted* tangible net worth shall be at least 25% of value adjusted total assets
- Unencumbered consolidated cash of at least the higher of (i) \$20 million and (ii) 6% of our gross interest-bearing debt

* Value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Danish Ship Finance Credit Facility

In November 2014 the Company entered into a credit facility totaling \$49.4 million with Danish Ship Finance ("DSF") as lender and DHT Holdings, Inc. as guarantor for the financing of the VLCC newbuilding DHT Jaguar delivered in Q4 2015. The full amount of the credit facility was drawn in November 2015. Borrowings bear interest at a rate equal to Libor + 2.25% and are repayable in 10 semiannual installments of \$1.3 million each from May 2016 to November 2020 and a final payment of \$36.4 million in November 2020.

The credit facility contains a covenant requiring that at all times the charter-free market value of the vessel that secure the credit facility be no less than 130% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain:

- Value adjusted* tangible net worth of \$300 million
- Value adjusted* tangible net worth shall be at least 25% of value adjusted total assets
- Unencumbered consolidated cash of at least the higher of (i) \$30 million and (ii) 6% of our gross interest-bearing debt

* Value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

In April 2020 the Company agreed to a \$36.4 million re-financing with Danish Ship Finance. The new loan will be in direct continuation of the existing loan and the new facility will bear interest at a rate equal to Libor + 2.00%. The facility is repayable in 10 semiannual installments of \$1.2 million each from November 2020 and a final payment of \$24.3 million in November 2025. The credit facility contains a covenant requiring that at all times the charter-free market value of the vessel that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain:

- Value adjusted* tangible net worth of \$300 million
- Value adjusted* tangible net worth shall be at least 25% of value adjusted total assets

- Unencumbered consolidated cash of at least the higher of (i) \$30 million and (ii) 6% of our gross interest-bearing debt

* Value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Nordea Credit Facility

\$204 million of the \$300 million credit facility was borrowed during the second quarter of 2017 in connection with delivery of the nine VLCCs in water from BW. The final \$96 million was borrowed in connection with the delivery of the two VLCC newbuildings from DSME in the second quarter of 2018. The credit facility is guaranteed by DHT Holdings, Inc. and borrowings bear interest at a rate equal to Libor + 2.40%. In March 2019, the Company prepaid \$35 million under the revolving credit facility tranche and in November 2019, the Company prepaid the outstanding amounts on DHT Lake and DHT Raven, totaling \$22.3 million. Subsequent to the prepayments, the sale of the DHT Utah and DHT Utik and the delivery of DHT Stallion and DHT Colt in 2018, the current outstanding is repayable in quarterly installments of \$4.2 million with a final payment of \$119.3 million in the second quarter of 2023.

In May 2020, the Company prepaid \$25.8 million under the Nordea Credit Facility. The voluntary prepayment was made for all regular installments for 2021.

The credit facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain:

- Value adjusted* tangible net worth of \$300 million
- Value adjusted* tangible net worth shall be at least 25% of value adjusted total assets
- Unencumbered consolidated cash of at least the higher of (i) \$30 million and (ii) 6% of our gross interest-bearing debt

* Value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

In September 2018 the Company secured commitment to a \$50 million scrubber financing structured through an increase of the existing \$300 million secured credit facility entered into in the second quarter of 2017. The increased facility bears the same interest rate equal to Libor + 2.40%. In connection with the prepayment of DHT Lake and DHT Raven in November 2019, the facility was reduced to \$45.0 million. The current outstanding is repayable in quarterly installments of \$2.25 million with a final payment of \$18 million in the second quarter of 2023.

ABN Amro Revolving Credit Facility

In November 2016, the Company entered into a secured five-year revolving credit facility with ABN Amro totaling \$50.0 million to be used for general corporate purposes, including security repurchases and the acquisition of ships. The financing bears interest at a rate equal to Libor + 2.50%. In April 2018, the Company entered into an agreement with ABN Amro to increase the revolving credit facility to \$57.3 million with a quarterly reduction of \$1.8 million starting July 31, 2018. In June 2019, the Company entered into an agreement with ABN to amend the repayment profile by reducing the quarterly reductions from \$1.8 million to \$1.3 million. Other terms and conditions remain the same.

The credit facility contains a covenant requiring that at all times the charter-free market value of the vessels that secure the credit facility be no less than 135% of borrowings. Also, DHT covenants that, throughout the term of the credit facility, DHT, on a consolidated basis, shall maintain:

- Value adjusted* tangible net worth of \$300 million
- Value adjusted* tangible net worth shall be at least 25% of value adjusted total assets
- Unencumbered consolidated cash of at least the higher of (i) \$30 million and (ii) 6% of our gross interest-bearing debt

*Value adjusted defined as an adjustment to reflect the difference between the carrying amount and the market valuations of the Company's vessels (as determined quarterly by an approved broker).

Derivatives - interest rate swaps

Measurement of fair value

It is only derivatives that are classified within a fair value measurement category and recognized at fair value in the statement of financial position. Fair value measurement is based on Level 2 in the fair value hierarchy as defined in IFRS 13 *Fair Value Measurement*. Such measurement is based on techniques for which all inputs that have a significant effect on the recorded fair value are observable. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

As of June 30, 2020, the Company has nine amortizing interest rate swaps totaling \$368.5 million with maturity ranging from the second quarter 2023 to the third quarter 2023. The average fixed interest rate is 2.95%. As of June 30, 2020, the fair value of the derivative financial liability related to the swaps amounted to \$28.7 million.

\$ in thousands	Expires	Notional amount Q2 2020	Fair value Q2 2020
Swap pays 2.987%, receive floating	Apr. 20, 2023	43,200	(3,120)
Swap pays 3.012%, receive floating	Apr. 20, 2023	43,200	(3,148)
Swap pays 3.019%, receive floating	Sept. 29, 2023	32,026	(2,573)
Swap pays 3.019%, receive floating	Sept. 29, 2023	31,113	(2,489)
Swap pays 2.8665%, receive floating	Sep. 29, 2023	47,545	(3,783)
Swap pays 2.8785%, receive floating	Jun. 30, 2023	41,957	(3,096)
Swap pays 2.885%, receive floating	Sept. 29, 2023	46,903	(3,767)
Swap pays 2.897%, receive floating	Sept. 30, 2023	42,135	(3,363)
Swap pays 3.020%, receive floating	Sept. 29, 2023	40,450	(3,350)
Total carrying amount		368,528	(28,688)

Covenant compliance

As of the date of the most recent compliance certificates submitted to the banks, the Company is in compliance with its financial covenants.

Note 5 – Vessels

The carrying values of the vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment or reversal of prior impairment charges whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not accurately reflect the recoverable amount of a particular vessel.

Cost of vessels \$ in thousands	
At January 1, 2020	2,106,997
Transferred from vessels upgrades	6,133
At June 30, 2020	2,113,130

Depreciation, impairment and amortization* \$ in thousands	
At January 1, 2020	517,553
Depreciation and amortization	60,713
At June 30, 2020	578,266

Carrying amount \$ in thousands	
At January 1, 2020	1,589,444
At June 30, 2020	1,534,864

*Accumulated numbers

Cost of vessel upgrades	
\$ in thousands	
At January 1, 2020	11,652
Additions	12,485
Transferred to vessels	(6,133)
At June 30, 2020	18,004

Carrying amount	
\$ in thousands	
At January 1, 2020	11,652
At June 30, 2020	18,004

Note 6 – Convertible Senior Note

As of June 30, 2020, \$124,999,000 in aggregate principal amount of convertible senior notes due 2021 remains outstanding. The convertible senior notes bear interest at a rate of 4.5% per annum on the principal amount accruing from August 21, 2018. Interest will be payable semiannually in arrears on February 15 and August 15 each year, beginning on February 2019. Interest is computed on the basis of 360-day year comprised of twelve 30-days months. The convertible senior notes are convertible into common stock at any time until one business day prior to maturity. The initial conversion price of the convertible senior notes due 2021 was \$6.2599 per share of common stock (equivalent to an initial conversion rate of 159.7470 shares of common stock per \$1,000 aggregate principal amount of convertible senior notes due 2021). The conversion price is subject to customary anti-dilution adjustments. As a result of the cumulative effect of previously announced cash dividends, the conversion price was adjusted to \$5.3470 effective May 18, 2020. Based on the adjusted conversion price the total number of shares to be issued would be 23,377,408. The convertible senior notes will mature on August 15, 2021, unless earlier converted, redeemed or repurchased in accordance with their terms. In December 2019, \$1,000 principal amount of convertible senior notes due 2021 was converted into 167 shares of common stock.

Note 7 – Stockholders equity and dividend payment

	Common stock	Preferred stock
Issued at June 30, 2020	147,420,931	-
Shares to be issued assuming conversion of convertible notes due 2021*	34,842,700	
Numbers of shares authorized for issue at June 30, 2020	250,000,000	1,000,000
Par value	\$ 0.01	\$ 0.01

*assuming the maximum Fundamental Change conversion rate.

Common stock:

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders.

Preferred stock:

In the first quarter 2017, the board established two series of preferred stock: Series C Preferred Stock and Series D Preferred Stock, the terms of which are detailed in Current Reports on Form 6-K dated January 30, 2017 and March 24, 2017, respectively. As of June 30, 2020, no shares of Series C Preferred Stock or Series D Preferred Stock were outstanding. Terms and rights of any other preferred shares will be established by the board when or if such shares would be issued.

Stock repurchases

The Company did not make any share repurchases during Q2 2020.

Dividend payment

Dividend payment as of June 30, 2020:

Payment date		Total Payment		Per common share
May 26, 2020	\$	51.5 million	\$	0.35
February 25, 2020	\$	47.0 million	\$	0.32
Total payment as of June 30, 2020	\$	98.5 million	\$	0.67

Dividend payment as of December 31, 2019:

Payment date		Total Payment		Per common share
November 14, 2019	\$	7.3 million	\$	0.05
August 29, 2019	\$	2.8 million	\$	0.02
May 28, 2019	\$	11.4 million	\$	0.08
February 26, 2019	\$	7.1 million	\$	0.05
Total payment as of December 31, 2019	\$	28.7 million	\$	0.20

Note 8 – Accounts receivable and accrued revenues

Accounts receivable and accrued revenues totaling \$97.4 million as of June 30, 2020 consists of accounts receivable of \$61.1 million with no material amounts overdue and accrued revenues of \$36.3 million.

Note 9 – Deferred shipping revenues

Deferred shipping revenues relates to charter hire payment paid in advance. As of June 30, 2020, \$10.4 million was recognized as deferred shipping revenues in the condensed consolidated statement of financial position.

Note 10 - Financial risk management, objectives and policies

Note 9 in the 2019 annual report on Form 20-F provides for details of financial risk management objectives and policies.

The Company's principal financial liability consists of long-term debt with the main purpose being to partly finance the Company's assets and operations. The Company's financial assets mainly comprise cash. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

Note 11 – Subsequent events

In July, the Company announced that it has sent notice to redeem all of the Company's outstanding 4.5% Convertible Senior Notes due 2021, on August 21, 2020, at a price equal to 100% of the principal amount plus accrued and unpaid interest. The securities may be converted into shares of common stock at any time before the close of business on August 20, 2020 and the conversion rate is 187.0208 shares of common stock per \$1,000 principal amount of securities.

On August 5, 2020, the Board approved a dividend of \$0.48 per common share related to the second quarter 2020 to be paid on September 2, 2020 for shareholders of record as of August 26, 2020.