
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 February 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 February 5, 2020 related to its results for the fourth quarter of 2019 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 statements on Form F-3 (file Nos. 333-199697 and 333-219069), initially filed with the Securities and Exchange Commission on October 30, 2014 and June 30, 2017, respectively, as amended, in each case to the extent not superseded by information subsequently filed or furnished (to the extent the Company expressly states that it incorporates such furnished information by reference) by the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 February 5, 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: February 7, 2020

By: /s/ Laila C. Halvorsen

Name: Laila C. Halvorsen

Title: Chief Financial Officer



DHT Holdings, Inc. Fourth Quarter 2019 Results

HAMILTON, BERMUDA, February 5, 2020 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced:

FINANCIAL AND OPERATIONAL HIGHLIGHTS:

USD mill. (except per share)	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	2019	2018
Shipping revenue	191.8	104.7	106.2	132.3	138.6	535.1	375.9
Adjusted net revenue ¹	141.7	58.9	61.2	85.8	85.2	347.6	214.8
Adjusted EBITDA ²	116.3	36.0	38.0	64.2	61.3	254.5	123.2
Net income/(loss) after tax	75.9	(9.4)	(10.5)	17.7	12.0	73.7	(46.9) ³
EPS - basic	0.52	(0.07)	(0.07)	0.12	0.08	0.51	(0.33)
EPS - diluted ⁴	0.47	(0.07)	(0.07)	0.12	0.08	0.51	(0.33)
Dividend ⁵	0.32	0.05	0.02	0.08	0.05	0.47	0.11
Interest bearing debt	851.0	945.9	904.2	918.9	967.3	851.0	967.3
Cash	67.4	115.4	71.0	69.3	94.9	67.4	94.9
Operating days ⁶	2,484.0	2,484.0	2,457.0	2,430.0	2,629.2	9,855.0	9,810.7
Scheduled off hire days	55.0	157.0	140.7	0.0	79.1	352.6	95.2
Unscheduled off hire days	5.5	13.0	3.4	12.0	2.8	33.9	9.6
Revenue days ⁷	2,423.5	2,314.0	2,312.9	2,418.0	2,547.3	9,468.5	9,705.9
Spot exposure ⁸	81.5%	82.2%	85.2%	83.5%	78.8%	83.1%	73.2%

HIGHLIGHTS:

DHT made \$75.9 million in net income for the fourth quarter – the highest quarterly result in the company’s 15-year history

- Adjusted EBITDA for the quarter of \$116.3 million. The net income of \$75.9 million equates to \$0.52 per basic share.
- In the fourth quarter of 2019 the Company’s VLCCs operating in the spot market achieved \$59,200 per day and the Company’s VLCCs on time-charter earned \$54,600 per day achieving combined time charter equivalent earnings for the Company’s VLCCs of \$58,500 per day. The result for the Company’s VLCCs operating in the spot market adjusted for the IFRS 15 impact was \$63,900 per day for the fourth quarter of 2019.
- Thus far in the first quarter of 2020, 58% of the available VLCC spot days have been booked at an average rate of \$81,600 per day on a discharge to discharge basis.

- All of the scheduled off hire days in the quarter were related to the scrubber retrofit project. The Company now has 12 vessels with scrubbers, while six vessels have been postponed due to the strong market conditions. As of December 31, 2019, the Company has paid \$47.7 million related to the scrubber retrofit project, with an average of 37.2 days in yard.
- The Company has to date made 15 bunkerings of HFO for its scrubber fitted vessels with a total saving of \$14.6 million compared to if it had bunkered compliant fuel. The average spread between VLSFO and HFO for the 15 bunkerings is \$304 per mt.
- On October 1, 2019, the Company announced that holders of \$26,434,000 in aggregate principal amount of the Company's 4.5% Convertible Senior Notes due October 1, 2019 exercised their right to convert their notes into shares of the Company's common stock. The Company issued 4,389,858 shares and the remaining \$6,426,000 in aggregate principal amount was repaid in cash.
- In November 2019, the Company prepaid the outstanding amounts on DHT Lake and DHT Raven under the Nordea Credit Facility, totaling \$22.3 million.
- As of December 31, 2019, the remaining notional amount of the Company's interest bearing debt was \$866.0 million compared to \$990.3 million as of December 31, 2018. This \$124.3 million net debt reduction comprised the following:
 - \$64.2 million in scheduled repayment of long-term debt,
 - \$57.3 million in voluntary prepayment of long-term debt
 - \$6.4 million in repayment of convertible bonds
 - \$26.4 million of the convertible bonds were converted into common stock
 - the Company also drew \$30 million on the scrubber financing under the Nordea Credit Facility.
- For the fourth quarter of 2019, the Company will return \$47.0 million to shareholders in the form of a cash dividend of \$0.32 per share, payable on February 25, 2020 to shareholders of record as of February 18, 2020.
- As of December 31, 2019 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.

Footnotes:

¹Shipping revenues net of voyage expenses.

²Shipping revenues net of voyage expenses, vessel operating expenses and general and administrative expenses.

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.

⁷Reveue 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.

⁸As % of total operating days in period.

FOURTH QUARTER 2019 FINANCIALS

The Company reported shipping revenues for the fourth quarter of 2019 of \$191.8 million compared to shipping revenues of \$138.6 million in the fourth quarter of 2018. The increase from the 2018 period to the 2019 period includes \$59.9 million attributable to higher tanker rates offset by \$6.7 million attributable to change in total revenue days. The decrease in total revenue days was a result of scheduled off hire in connection with the scrubber retrofit project.

Voyage expenses for the fourth quarter of 2019 were \$50.1 million, compared to voyage expenses of \$53.4 million in the fourth quarter of 2018. The decrease was mainly due to a \$1.6 million decrease in bunker expenses in addition to a \$1.9 million decrease related to voyage expenses which are capitalized under IFRS 15.

Vessel operating expenses for the fourth quarter of 2019 were \$21.9 million, compared to \$21.2 million in the fourth quarter of 2018.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$30.7 million for the fourth quarter of 2019, compared to \$28.3 million in the fourth quarter of 2018. The increase was mainly due to depreciation related to scrubbers of \$2.4 million.

General & administrative expense ("G&A") for the fourth quarter of 2019 was \$3.5 million, consisting of \$2.7 million cash and \$0.8 million non-cash charges, compared to \$2.7 million in the fourth quarter of 2018, consisting of \$2.4 million cash and \$0.3 million non-cash charges. Non-cash G&A includes accrual for social security tax.

Net financial expenses for the fourth quarter of 2019 were \$9.8 million compared to \$21.2 million in the fourth quarter of 2018. The decrease was due to a non-cash gain of \$3.0 million related to interest rate derivatives in the fourth quarter of 2019 compared to a non-cash loss of \$6.2 million in the fourth quarter of 2018 in addition to a decrease in interest expenses due to reduced outstanding debt.

The Company had net income in the fourth quarter of 2019 of \$75.9 million, or income of \$0.52 per basic share and \$0.47 per diluted share, compared to net income in the fourth quarter of 2018 of \$12.0 million, or income of \$0.08 per basic share and \$0.08 per diluted share. The change from the 2018 period to the 2019 period was mainly due to higher tanker rates.

Net cash provided by operating activities for the fourth quarter of 2019 was \$49.9 million compared to net cash used in operating activities of \$28.3 million for the fourth quarter of 2018. The change is mainly due to net income of \$75.9 million in the fourth quarter of 2019 compared to net income of \$12.0 million in the fourth quarter of 2018 offset by \$35.7 million related to change in operating assets and liabilities and \$6.7 million related to items included in net income not affecting cash flows.

Net cash used in investing activities was \$20.0 million in the fourth quarter of 2019 and was mainly related to investment in vessels. Net cash used in investing activities was \$41.8 million in the fourth quarter of 2018 of which \$57.8 million related to investment in vessels under construction and \$10.1 million related to investment in vessels offset by \$25.7 million related to sale of vessels.

Net cash used in financing activities for the fourth quarter of 2019 was \$77.8 million comprising \$57.3 million related to prepayment of long-term debt, \$16.7 million related to scheduled repayment of long-term debt, \$7.3 million related to cash dividend paid and \$6.4 million related to repayment of convertible bonds offset by \$10.0 million related to issuance of long-term debt. Net cash provided by financing activities for the fourth quarter of 2018 was \$21.9 million comprising \$55.0 million related to issuance of long-term debt offset by \$16.1 million related to scheduled repayment of long-term debt, \$8.7 million related to repayment of long-term debt in connection with sale of vessels, \$5.0 million related to repurchase of shares and \$2.9 million related to cash dividend paid.

As of December 31, 2019, the cash balance was \$67.4 million, compared to \$94.9 million as of December 31, 2018.

The Company monitors its covenant compliance on an ongoing basis. As of the date of the most recent compliance certificates submitted for the fourth quarter of 2019, the Company is in compliance with its financial covenants. As of December 31, 2019, the Company had 146,819,401 shares of common stock outstanding compared to 142,700,046 shares as of December 31, 2018.

The Company declared a cash dividend of \$0.32 per common share for the fourth quarter of 2019 payable on February 25, 2020 for shareholders of record as of February 18, 2020.

2019 FINANCIALS

The Company reported shipping revenues for 2019 of \$535.1 million compared to \$375.9 million in 2018. The increase from the 2018 period to the 2019 period includes \$168.3 million attributable to higher tanker rates offset by \$9.2 million attributable to change in total revenue days.

Voyage expenses for 2019 were \$187.5 million compared to voyage expenses of \$161.9 million in 2018. The increase was mainly due to a \$26.1 million increase in bunker expenses as a result of more vessels operating in the spot market.

Vessel operating expenses for 2019 were \$78.3 million, compared to \$75.8 million in 2018.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$115.6 million for 2019, compared to \$103.5 million in 2018. The increase was mainly due to depreciation related to scrubbers of \$5.7 million and increased depreciation related to vessels and docking of \$6.0 million.

No impairment charge was recorded in 2019. The Company recorded an impairment charge of \$3.5 million in 2018 related to the planned sale of DHT Cathy and DHT Sophie.

G&A for 2019 was \$14.8 million, consisting of \$12.3 million cash and \$2.5 million non-cash, compared to \$15.1 million, consisting of \$12.6 million cash and \$2.5 million non-cash for 2018.

Net financial expenses for 2019 were \$65.1 million, compared to \$63.1 million in 2018. The increase is mainly due to a non-cash loss of \$9.9 million in 2019 related to interest rate derivatives compared to a non-cash loss of \$5.2 million in 2018, a non-cash finance expense of \$3.6 million related to the private exchange of convertible notes due 2019 and an increase in three-month LIBOR partially offset by a non-cash finance expense of \$4.3 million related to upfront fees in connection with the refinancing in April 2018 and an increase in interest income of \$0.7 million in 2019.

The Company had net income for 2019 of \$73.7 million, or income of \$0.51 per basic share and \$0.51 per diluted share compared to net loss of \$46.9 million, or loss of \$0.33 per basic share and \$0.33 per diluted share in 2018. The difference between the two periods mainly reflects higher tanker rates.

Net cash provided by operating activities for 2019 was \$156.0 million compared to \$54.0 million for 2018. The increase was mainly due to net income of \$73.7 million in 2019 compared to net loss of \$46.9 million in 2018, \$5.9 million related to items included in net income not affecting cash flows offset by \$24.6 million change in operating assets and liabilities.

Net cash used in investing activities for 2019 was \$53.4 million and was mainly related to investment in vessels. Net cash used in investing activities for 2018 was \$188.2 million comprising \$223.0 million related to investment in vessels under construction and \$11.8 million related to investment in vessels offset by \$46.4 million related to the sale of vessels.

Net cash used in financing activities for 2019 was \$130.2 million comprising \$92.3 million related to prepayment of long-term debt, \$64.2 million related to scheduled repayment of long-term debt, \$28.7 million related to cash dividend paid, \$6.4 million related to repayment of convertible bonds and \$3.2 million related to repurchase of shares offset by \$65.0 million related to issuance of long-term debt. Net cash provided by financing activities for 2018 was \$151.8 million comprising \$577.7 million related to issuance of long-term debt and \$38.9 million related to issuance of convertible bonds offset by \$377.9 million related to repayment of long-term debt in connection with refinancing, \$53.0 million related to scheduled repayment of long-term debt, \$17.3 million related to repayment of long-term debt in connection with sale of vessels, \$11.5 million related to cash dividend paid and \$5.0 million related to repurchase of shares.

As of December 31, 2019, the cash balance was \$67.4 million, compared to \$94.9 million as of December 31, 2018.

The Company monitors its covenant compliance on an ongoing basis. As of the date of the most recent compliance certificates submitted for the fourth quarter of 2019, the Company is in compliance with its financial covenants.

As of December 31, 2019, the Company had 146,819,401 shares of common stock outstanding compared to 142,700,046 shares as of December 31, 2018.

NON-GAAP 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” and “Adjusted EBITDA”. 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.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

USD in thousands except time charter equivalent per day	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	2019	2018
Reconciliation of adjusted net revenue							
Shipping revenues	191,835	104,740	106,188	132,305	138,620	535,068	375,941
Voyage expenses	(50,140)	(45,847)	(45,021)	(46,492)	(53,389)	(187,500)	(161,891)
Adjusted net revenue	141,695	58,893	61,168	85,812	85,231	347,568	214,050
Reconciliation of adjusted EBITDA							
Net income/(loss) after tax	75,862	(9,391)	(10,513)	17,723	11,983	73,680	(46,927)
Income tax expense/(income)	20	15	61	36	(16)	131	83
Other financial (income)/expenses	350	661	400	378	579	1,790	4,943
Fair value (gain)/loss on derivative financial instruments	(2,990)	1,510	6,979	4,364	6,222	9,863	5,191
Interest expense	13,016	13,807	13,961	14,548	14,784	55,332	54,211
Interest income	(357)	(113)	(444)	(163)	(120)	(1,077)	(345)
Share of profit from associated companies	(267)	(158)	(162)	(265)	(217)	(852)	(858)
(Profit)/loss, sale of vessel	-	-	-	-	(122)	-	(75)
Impairment charges	-	-	-	-	-	-	3,500
Depreciation and amortization	30,663	29,656	27,713	27,552	28,251	115,584	103,476
Adjusted EBITDA	116,298	35,987	37,994	64,172	61,343	254,452	123,198
Reconciliation of adjusted spot time charter equivalent per day							
Spot time charter equivalent per day	59,200						
IFRS 15 impact on spot time charter equivalent per day	4,700						
Adjusted spot time charter equivalent per day	63,900						

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 Thursday February 6, 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 +1 631 510 7495 within the United States, 23 96 02 64 within Norway and +44 (0) 207 192 8000 for international callers. The passcode is "DHT" or "5239339".

The webcast which will include a slide presentation will be available on the following link: <https://edge.media-server.com/mmc/p/fnafi29g> 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 February 13, 2020 1:00 a.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 "5239339" 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 with robust cash break even levels to accommodate staying power through the business cycles, a combination of market exposure and fixed income contracts for our fleet 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 28, 2019.

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.

CONTACT:

Laila C. Halvorsen, CFO
Phone: +1 441 295 1422 and +47 984 39 935
E-mail: lch@dhtankers.com

DHT HOLDINGS, INC.

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019**

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

	Note	December 31, 2019	December 31, 2018
ASSETS			
Current assets			
Cash and cash equivalents		\$ 67,356	94,944
Accounts receivable and accrued revenues		107,848	60,196
Capitalized voyage expenses		4,151	1,633
Prepaid expenses		4,846	4,338
Bunkers, lube oils and consumables		34,085	32,212
Total current assets		\$ 218,286	193,323
Non-current assets			
Vessels and time charter contracts	5	\$ 1,589,444	1,665,810
Advances for vessel upgrades	5	11,652	-
Other property, plant and equipment	2	3,065	335
Investment in associated company		4,772	4,388
Total non-current assets		\$ 1,608,932	1,670,533
TOTAL ASSETS		\$ 1,827,218	1,863,856
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued expenses		\$ 23,998	28,634
Derivative financial liabilities	4	4,320	1,250
Current portion long-term debt	4	100,385	93,815
Other current liabilities	2	605	-
Deferred shipping revenues		930	-
Total current liabilities		\$ 130,239	123,699
Non-current liabilities			
Long-term debt	4	\$ 750,586	873,460
Derivative financial liabilities	4	11,279	4,486
Other non-current liabilities	2	2,664	542
Total non-current liabilities		\$ 764,530	878,489
TOTAL LIABILITIES		\$ 894,768	1,002,188
Equity			
Stock	6	\$ 1,468	1,427
Additional paid-in capital	6	1,169,537	1,145,107
Treasury shares	7	-	(1,364)
Accumulated deficit		(240,165)	(285,383)
Translation differences		73	32
Other reserves		1,531	1,848
Non-controlling interest		5	-
Total equity		\$ 932,449	861,668
TOTAL LIABILITIES AND EQUITY		\$ 1,827,218	1,863,856

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	Q4 2019 Oct. 1 - Dec. 31, 2019	Q4 2018 Oct. 1 - Dec. 31, 2018	12 months 2019 Jan. 1 - Dec. 31, 2019	12 months 2018 Jan. 1 - Dec. 31, 2018
Shipping revenues		\$ 191,835	\$ 138,620	\$ 535,068	\$ 375,941
Operating expenses					
Voyage expenses		(50,140)	(53,389)	(187,500)	(161,891)
Vessel operating expenses		(21,874)	(21,219)	(78,327)	(75,800)
Depreciation and amortization	5	(30,663)	(28,251)	(115,584)	(103,476)
Impairment charges	5	-	-	-	(3,500)
Profit/(loss), sale of vessel		-	122	-	75
General and administrative expense		(3,523)	(2,669)	(14,789)	(15,052)
Total operating expenses		\$ (106,200)	\$ (105,406)	\$ (396,201)	\$ (359,644)
Operating income/(loss)		\$ 85,635	\$ 33,214	\$ 138,867	\$ 16,297
Share of profit from associated companies		267	217	852	858
Interest income		357	120	1,077	345
Interest expense		(13,016)	(14,784)	(55,332)	(54,211)
Fair value gain/(loss) on derivative financial instruments		2,990	(6,222)	(9,863)	(5,191)
Other financial income/(expenses)		(350)	(579)	(1,790)	(4,943)
Profit/(loss) before tax		\$ 75,882	\$ 11,967	\$ 73,812	\$ (46,845)
Income tax expense		(20)	16	(131)	(83)
Net income/(loss) after tax		\$ 75,862	\$ 11,983	\$ 73,680	\$ (46,927)
Attributable to non-controlling interest		5	-	2	-
Attributable to the owners of parent		\$ 75,856	\$ 11,983	\$ 73,679	\$ (46,927)
Basic net income/(loss) per share		0.52	0.08	0.51	(0.33)
Diluted net income/(loss) per share		0.47	0.08	0.51	(0.33)
Weighted average number of shares (basic)		146,669,533	143,499,880	143,437,164	143,429,610
Weighted average number of shares (diluted)		167,766,809	143,512,660	168,159,876	143,434,921

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	Q4 2019	Q4 2018	12 months 2019	12 months 2018
		Oct. 1 - Dec. 31, 2019	Oct. 1 - Dec. 31, 2018	Jan. 1 - Dec. 31, 2019	Jan. 1 - Dec. 31, 2018
Net income/(loss) after tax for the period		\$ 75,862	11,983	\$ 73,680	(46,927)
Other comprehensive income:					
<i>Items that will not be reclassified to income statement:</i>					
Remeasurement of defined benefit obligation (loss)		224	(148)	224	(148)
Total		\$ 224	(148)	\$ 224	(148)
<i>Items that may be reclassified to income statement:</i>					
Exchange gain/(loss) on translation of foreign currency lease asset/liability		(1)	-	(3)	-
Exchange gain/(loss) on translation of foreign currency denominated associate		88	10	44	(53)
Total		\$ 87	10	\$ 42	(53)
Other comprehensive income/(loss)		\$ 311	(138)	\$ 265	(201)
Total comprehensive income/(loss) for the period		\$ 76,172	11,845	\$ 73,946	(47,128)
Attributable to the non-controlling interest		\$ 5	-	\$ 2	-
Attributable to the owners of parent		\$ 76,167	11,845	\$ 73,944	(47,128)

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

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

	Note	Q4 2019 Oct. 1 - Dec. 31, 2019	Q4 2018 Oct. 1 - Dec. 31, 2018	12 months 2019 Jan. 1 - Dec. 31, 2019	12 months 2018 Jan. 1 - Dec. 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES					
Net income / (loss) after tax		\$ 75,862	11,983	73,680	(46,927)
Items included in net income not affecting cash flows		29,790	36,478	134,929	128,980
Depreciation	5	30,663	28,251	115,584	103,476
Impairment charges	5	-	-	-	3,500
Amortization of debt issuance costs		1,930	2,010	8,003	11,559
(Profit) / loss, sale of vessel		-	(122)	-	(75)
Fair value (gain) / loss on derivative financial instruments	4	(2,990)	6,222	9,863	5,191
Compensation related to options and restricted stock		454	334	2,331	2,599
(Gain) / loss purchase of convertible bond	6	-	-	-	3,589
Share of profit in associated companies		(267)	(217)	(852)	(858)
Income adjusted for non-cash items		\$ 105,651	48,461	208,610	82,052
Changes in operating assets and liabilities		(55,792)	(20,142)	(52,653)	(28,067)
Accounts receivable and accrued revenues	8	(52,872)	(19,199)	(47,651)	(25,421)
Capitalized voyage expenses		(1,658)	(219)	(2,518)	255
Prepaid expenses		(1,470)	3,500	(508)	(1,141)
Accounts payable and accrued expenses		5,767	216	(1,137)	8,267
Deferred shipping revenues		930	(2)	930	-
Bunkers, lube oils and consumables		(6,489)	(4,418)	(1,874)	(9,994)
Pension liability		(1)	(20)	105	(34)
Net cash provided by operating activities		\$ 49,859	28,319	155,956	53,985
CASH FLOW FROM INVESTING ACTIVITIES					
Investment in vessels		(20,493)	(10,131)	(53,803)	(11,845)
Investment in vessels under construction		-	(57,800)	-	(223,033)
Sale of vessels		-	25,678	-	46,393
Investment in associated company		513	409	513	409
Investment in property, plant and equipment		(31)	(4)	(79)	(88)
Net cash used in investing activities		\$ (20,011)	(41,848)	(53,369)	(188,165)
CASH FLOW FROM FINANCING ACTIVITIES					
Cash dividends paid	7	(7,340)	(2,872)	(28,685)	(11,487)
Repayment of lease liability		(129)	-	(370)	-
Issuance of long-term debt	4	10,000	54,953	64,990	577,685
Purchase of treasury shares	7	-	(5,026)	(3,248)	(5,026)
Issuance of convertible bonds	6	-	(401)	(7)	38,945
Scheduled repayment of long-term debt	4	(16,694)	(16,051)	(64,175)	(53,002)
Prepayment of long-term debt	4	(57,254)	-	(92,254)	-
Repayment of long-term debt refinancing	4	-	-	-	(377,935)
Repayment of long-term debt, sale of vessels	4	-	(8,685)	-	(17,348)
Repayment of convertible bonds	6	(6,426)	-	(6,426)	-
Net cash (used in)/provided by financing activities		\$ (77,844)	21,917	(130,176)	151,832
Net (decrease)/increase in cash and cash equivalents		(47,995)	8,388	(27,588)	17,652
Cash and cash equivalents at beginning of period		115,352	86,556	94,944	77,292
Cash and cash equivalents at end of period		\$ 67,356	94,944	67,356	94,944
Specification of items included in operating activities:					
Interest paid		11,082	10,794	49,233	40,040
Interest received		357	120	1,077	345

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	Retained Earnings	Translation Differences	Other Reserves	Non- Controlling Interest	Total Equity
Balance at January 1, 2018, as previously reported		142,417,407	\$ 1,424	\$ 1,140,794	\$ -	\$ (222,087)	\$ 85	\$ 5,676	\$ -	\$ 925,892
Impact of change in accounting policy						(4,734)				(4,734)
Adjusted balance at January 1, 2018		142,417,407	1,424	1,140,794	-	(226,821)	85	5,676	-	921,158
Net income/(loss) after tax						(46,927)				(46,927)
Other comprehensive income						(148)	(53)			(201)
Total comprehensive income						(47,075)	(53)			(47,128)
Cash dividends declared and paid						(11,487)				(11,487)
Purchase of treasury shares					(5,026)					(5,026)
Retirement of treasury shares		(892,497)	(9)	(3,654)	3,662					(0)
Issuance of convertible bonds				3,165						3,165
Purchase of convertible bonds				(1,613)						(1,613)
Compensation related to options and restricted stock		1,175,136	12	6,414				(3,827)		2,599
Balance at December 31, 2018		142,700,046	\$ 1,427	\$ 1,145,107	\$ (1,364)	\$ (285,383)	\$ 32	\$ 1,848	\$ -	\$ 861,668

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						73,679			2	73,680
Other comprehensive income						224	42			265
Total comprehensive income						73,903	42		2	73,946
Cash dividends declared and paid						(28,685)				(28,685)
Purchase of treasury shares					(3,248)					(3,248)
Adjustment related to non-controlling interest									3	3
Retirement of treasury shares		(1,061,241)	(11)	(4,602)	4,612					-
Conversion of convertible bonds		4,390,025	44	26,391						26,435
Compensation related to options and restricted stock		790,571	8	2,640				(317)		2,331
Balance at December 31, 2019		146,819,401	\$ 1,468	\$ 1,169,537	\$ -	\$ (240,165)	\$ 73	\$ 1,531	\$ 5	\$ 932,449

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 DECEMBER 31, 2019

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 February 5, 2020 and authorized for issue on February 5, 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 2018. 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 2018 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, 2019 are listed below. With the exception of IFRS 16, the adoption did not have any effect on the financial statements:

- o IFRS 16 Leases
- o Amendments to IFRS 9 Prepayment Features with Negative Compensation
- o Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures
- o Annual Improvements to IFRS Standards 2015-2017 Cycle, Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs
- o Amendments to IAS 19 Employee Benefits, Plan Amendments, Curtailments or Settlements
- o IFRS 10 Consolidated Financial Statements and IAS 28 (amendments), Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- o IFRIC 23 Uncertainty over Income Tax Treatments

Adoption of IFRS 16 Leases

Effective from January 1, 2019, the Company adopted the new accounting standard IFRS 16 *Leases* using the modified retrospective method. The Company recognized an initial \$1.5 million lease liability and a corresponding right-of-use lease asset to comply with the new lease standard. There was no transition effect on the opening balance of equity, and the comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The effects of the change in the accounting standard from IAS 17 *Leases* to IFRS 16 *Leases* is described in further detail in DHT’s Annual Report on Form 20-F for 2018.

As of July 1, 2019, the Company recognized an increase of \$1.6 million in the lease liability and a corresponding right-of-use lease asset related to a new contract that fall within the definition of a lease in accordance with IFRS 16.

As of December 5, 2019 the Company recognized an increase of \$0.1 million in the lease liability and a corresponding right-of-use lease asset due to a modification of an existing lease.

Amounts recognized in the condensed consolidated statement of financial position as of December 31, 2019 after the adoption of IFRS 16 Leases, including additions in 2019, were as follows:

Amounts recognized in the consolidated statement of financial position	
<i>\$ in thousands</i>	December 31, 2019
Lease liability (Other non-current liabilities)	2,241
Lease liability (Other current liabilities)	605
Right-of-use asset (Other property, plant and equipment)	2,808

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.

As of December 31, 2019, the Company had 27 vessels in operation; 5 vessels were on time charters and 22 vessels operating in the spot market.

Information about major customers:

For the period from October 1, 2019 to December 31, 2019 five customers represented \$28.5 million, \$28.4 million, \$25.8 million, \$19.8 million and \$11.8 million, respectively, of the Company's revenues. The five customers in aggregate represented \$114.3 million, equal to 60 percent of the total revenue of \$191.8 million for the period from October 1, 2019 to December 31, 2019.

For 2019, five customers represented \$84.1 million, \$79.2 million, \$73.6 million, \$39.5 million and \$34.8 million, respectively, of the Company's revenues. The five customers in aggregate represented \$311.2 million, equal to 58 percent of the total revenue of \$535.1 million for the year ending December 31, 2019.

For the period from October 1, 2018 to December 31, 2018 five customers represented \$33.9 million, \$12.6 million, \$10.6 million, \$8.8 million and \$8.6 million, respectively, of the Company's revenues. The five customers in aggregate represented \$74.5 million, equal to 54 percent of the total revenue of \$138.6 million for the period from October 1, 2018 to December 31, 2018.

For 2018, five customers represented \$76.0 million, \$38.4 million, \$19.3 million, \$18.7 million and \$18.7 million, respectively, of the Company's revenues. The five customers in aggregate represented \$171.1 million, equal to 46 percent of the total revenue of \$375.9 million for the year ending December 31, 2018.

Note 4 – Interest bearing debt

As of December 31, 2019, DHT had interest bearing debt totaling \$851.0 million (including the \$125.0 million convertible senior notes).

Scheduled debt repayments (USD thousands) and margin above Libor

\$ in thousands	Margin	Q1	Q2-Q4	2021	2022	Thereafter	Total
	above Libor	2020	2020				
ABN Amro Credit Facility	2.40%	8,344	25,033	33,378	33,378	336,128	436,261
Credit Agricole Credit Facility	2.19%	1,649	4,948	6,597	6,597	36,328	56,120
Danish Ship Finance Credit Facility	2.25%		39,000				39,000
Nordea Credit Facility*	2.40%	4,200	19,350	25,800	25,800	134,478	209,628
ABN Amro Revolving Credit Facility**	2.50%						
Convertible Senior Notes				125,000			125,000
Total		14,194	88,331	190,775	65,775	506,934	866,009
Unamortized upfront fees bank loans							(6,606)
Difference amortized cost/notional amount convertible note							(8,432)
Total interest bearing debt							850,972

*\$46.7 mill. undrawn as of December 31, 2019.

**\$47.6 mill. available as of December 31, 2019. 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 and DHT Holdings, Inc. as guarantor for the financing of eleven VLCCs and two newbuildings. Borrowings bear interest at a rate equal to Libor + 2.40% and the loan is repayable in quarterly installments of \$8.3 million through Q2 2024 and a final payment of \$286.1 with the last installment.

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 \$48.7million 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).*

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., borrowings bear interest at a rate equal to Libor + 2.40%. In November 2019, the Company prepaid the outstanding amounts on DHT Lake and DHT Raven, totaling \$22.3 million. Subsequent to the prepayment, 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. 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 bear 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. As per December 31, 2019, a total of \$31.5 million was drawn and \$13.5 million is available. The facility will have quarterly installments of \$2.25 million commencing second quarter 2020. Other terms and conditions remain unchanged.

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 remains 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).*

Interest rate swaps

As of December 31, 2019, the Company has nine amortizing interest rate swaps totaling \$379.9 million with maturity ranging from the second quarter 2023 to the third quarter 2023. The average fixed interest rate is 2.95%. As of December 31, 2019, the fair value of the derivative financial liability related to the swaps amounted to \$15.6 million.

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, 2019	2,071,456
Additions**	(1,139)
Transferred from vessels upgrades	39,795
Retirement ***	(3,116)
At December 31, 2019	2,106,997

Depreciation, impairment and amortization*

\$ in thousands

At January 1, 2019	405,646
Depreciation and amortization	115,022
Impairment charges	-
Retirement ***	(3,116)
At December 31, 2019	517,553

Carrying Amount

\$ in thousands

At January 1, 2019	1,665,810
At December 31, 2019	1,589,444

*Accumulated numbers

**Adjustments to capitalized expenses in 2018

***Relates to completed depreciation of drydocking for DHT Condor

Cost of vessel upgrades	
<i>\$ in thousands</i>	
At January 1, 2019	-
Additions	51,446
Transferred to vessels	(39,795)
At December 31, 2019	11,652

Carrying Amount	
<i>\$ in thousands</i>	
At January 1, 2019	-
At December 31, 2019	11,652

Note 6 – Equity and Convertible Bond Offerings

Convertible Senior Note Offering

On September 16, 2014 the Company completed a private placement of \$150 million aggregate principal amount of convertible senior notes due 2019 (the “2019 Notes”). DHT paid interest at a fixed rate of 4.5% per annum, payable semiannually in arrears. Net proceeds to DHT were approximately \$145.9 million after the payment of placement agent fees. The value of the conversion right was estimated to \$21.8 million; hence \$21.8 million of the aggregate principal amount of \$150.0 million was classified as equity. The Notes were convertible into common stock of DHT at any time after placement until one business day prior to their maturity. The initial conversion price was \$8.125 per share of common stock (equivalent to 18,461,538 shares of common stock), and was subject to customary anti-dilution adjustments. On October 1, 2019 the Company announced that holders of \$26,434,000 in aggregate principal amount of the Company’s 4.5% Convertible Senior Notes due October 1, 2019, exercised their right to convert their notes into shares at the conversion price of \$6.0216 per share. As a result the Company issued 4,389,858 shares of common stock. The remaining \$6,426,000 in aggregate principal amount was repaid in cash.

In August 2018 the Company completed a privately negotiated exchange agreement with certain holders of the outstanding 4.5% Convertible Senior Notes due 2019 to exchange approximately \$73.0 million aggregate principal amount of the existing notes for approximately \$80.3 million aggregate principal amount of the Company’s new 4.5% Convertible Senior Notes due 2021. In addition, a private placement was completed of approximately \$44.7 million aggregate principal amount of the Company’s new 4.5% Convertible Senior Notes due 2021 for gross proceeds of approximately \$41.6 million. Net proceeds to DHT were approximately \$38.9 million after the payment of placement agent fees.

Following closing of the private exchange and the private placement, there are \$125 million aggregate principal amount of convertible senior notes due 2021 (the “2021 Notes”) outstanding. The 2021 Notes will 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 initial conversion price was \$6.2599 per share of common stock (equivalent to 19,968,370 shares of common stock) and 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 \$5.9825 effective November 6, 2019. Based on the adjusted conversion price the total number of shares to be issued would be 20,894,108. The 2021 Notes will mature on August 15, 2021, unless earlier converted, redeemed or repurchased in accordance with their terms.

Note 7 – Stockholders equity and dividend payment

	Common stock	Preferred stock
Issued at December 31, 2019	146,819,401	-
Shares to be issued assuming conversion of convertible notes due 2021*	31,141,489	
Numbers of shares authorized for issue at December 31, 2019	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 December 31, 2019, 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 repurchase

The Company did not make any share repurchases during Q4 2019. In March 2019, the Company purchased 725,298 of its own shares in the open market for an aggregate consideration of \$3.2 million, at an average price of \$4.47 per share.

Dividend payment

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 per December 31, 2019	\$	28.7 million	\$	0.20

Dividend payment as of December 31, 2018:

Payment date		Total Payment		Per common share
November 23, 2018	\$	2.9 million	\$	0.02
August 31, 2018	\$	2.9 million	\$	0.02
May 30, 2018	\$	2.9 million	\$	0.02
February 28, 2018	\$	2.9 million	\$	0.02
Total payment as per December 31, 2018	\$	11.5 million	\$	0.08

Note 8 – Accounts receivable and accrued revenues

Accounts receivable and accrued revenues totaling \$107.8 million as of December 31, 2019 consists of accounts receivable of \$48.1 million with no material amounts overdue and accrued revenues of \$59.7 million.

Note 9 - Financial risk management, objectives and policies

Note 9 in the 2018 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 10 – Subsequent events

On February 5, 2020, the Board approved a dividend of \$0.32 per common share related to the fourth quarter 2019 to be paid on February 25, 2020 for shareholders of record as of February 18, 2020.