

Subject Company: DHT Holdings, Inc.  
Commission File No. 001-32640

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The following is a copy of a presentation released by Frontline on February 28, 2017 regarding its financial results for the fourth quarter and year ended December 31, 2016.

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February 28, 2017

*World leader in the international  
seaborne transportation of crude oil*

# Forward Looking Statements

MATTERS DISCUSSED IN THIS DOCUMENT MAY CONSTITUTE FORWARD-LOOKING STATEMENTS. THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 PROVIDES SAFE HARBOR PROTECTIONS FOR FORWARD-LOOKING STATEMENTS IN ORDER TO ENCOURAGE COMPANIES TO PROVIDE PROSPECTIVE INFORMATION ABOUT THEIR BUSINESS. FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING PLANS, OBJECTIVES, GOALS, STRATEGIES, FUTURE EVENTS OR PERFORMANCE, AND UNDERLYING ASSUMPTIONS AND OTHER STATEMENTS, WHICH ARE OTHER THAN STATEMENTS OF HISTORICAL FACTS.

FRONTLINE DESIRES TO TAKE ADVANTAGE OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND IS INCLUDING THIS CAUTIONARY STATEMENT IN CONNECTION WITH THIS SAFE HARBOR LEGISLATION. THE WORDS "BELIEVE," "ANTICIPATE," "INTENDS," "ESTIMATE," "FORECAST," "PROJECT," "PLAN," "POTENTIAL," "MAY," "SHOULD," "EXPECT" "PENDING" AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS.

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THIS PRESENTATION IS NOT AN OFFER TO PURCHASE OR SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE OR SELL, ANY SECURITIES OR A SOLICITATION OF ANY VOTE OR APPROVAL.



# Company Highlights

## Q4 2016 Highlights

- Achieved net income in the fourth quarter of \$34.5 million, or \$0.22 per share, adjusted for certain non-cash items
- Achieved net income of \$188.9 million, or \$1.20 per share, adjusted for certain non-cash items for the year ended December 31, 2016
- Terminated four VLCC contracts with STX Offshore & Shipbuilding and received aggregate refund of \$43.5 million
- Signed a senior secured term loan facility in an amount of up to \$110.5 million in December 2016
- Completed a public offering of 13.4 million shares, generating gross proceeds of \$100 million
- Terminated the long term charter for the 1998 built VLCC Front Century, resulting in an impairment loss of \$27.3 million in the fourth quarter and an expected gain of \$20.3 million in the first quarter of 2017

## Subsequent Events

- Acquired two VLCC newbuildings under construction at DSME Korea and due for delivery in October and November 2017, at a purchase price of \$77.5 million each
- Declares a cash dividend of \$0.15 per share for the fourth quarter
- Vessel deliveries:
  - LR2: Front Antares and Front Vega
  - Suezmax: Front Classic
  - VLCC: Front Duchess
- Frontline approached DHT in January and February with all-share proposals to acquire the Company, this was declined by the Board of Directors of DHT
- Frontline together with its affiliates holds approximately 16.4% of DHT's outstanding common stock
- Signed a senior secured term loan facility in an amount of up to \$321.6 million in February 2017

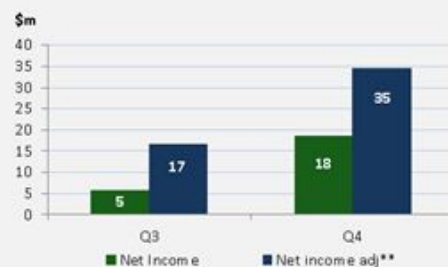
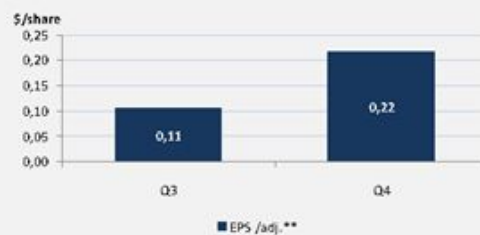


# Q4 2016 Financial Highlights

(Million \$ except per share)	2016				YTD
	Oct - Dec	Jul - Sept	Apr - Jun	Jan - Mar	
Total operating revenues (net of voy.expenses)	128	113	160	192	593
EBITDA	52	53	72	141	319
EBITDA adj	83	65	98	141	387
Net income	18	5	14	79	117
Net income adj	35	17	49	89	189
Impairment loss vessels and cap leases	27	9	25	-	62
Impairment loss on marketable securities	-	-	5	2	7
Provision for uncollectible receivables	4	-	-	-	4
Loss on cancellation and sale of assets	-	3	-	-	3
Gain/loss on derivatives	-15	-1	4	8	-3,7
Earnings per share	0,12	0,03	0,09	0,50	0,75
Earnings per share (adjusted)	0,22	0,11	0,31	0,57	1,20
Interest bearing debt	982	1 016	962	916	
Cash	203	127	135	272	
Cash dividend declared	0,15	0,10	0,20	0,40	0,85

Earnings Per Share (1)

Net Income



EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization

EBITDA adj: Excl. impairment charges on vessels and cap leases, loss/gain on cancellation and sale of NB contracts and vessels and provision for uncollectible receivable

Net income adj: Excl. impairment charges on marketable securities, vessels and cap leases, loss/gain on cancellation and sale of NB contracts and vessels, gain/loss on derivatives and provision for uncollectible receivable

(1) Based on 158,720,909 weighted average shares outstanding for the fourth quarter 2016

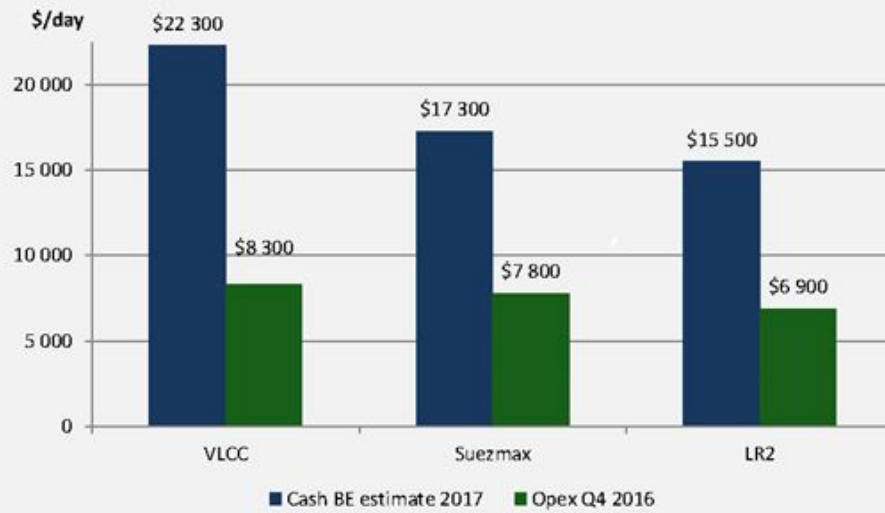


# Income Statement

<i>(In thousands of \$)</i>	2016	2016	2016
	Oct - Dec	Jul - Sep	Jan-Dec
<b>Total operating revenues</b>	<b>178 290</b>	<b>157 157</b>	<b>754 306</b>
(Loss) gain on cancellation and sale of newbuilding contracts and vessels	(12)	(2 670)	(2 683)
Voyage expenses and commission	90 143	43 984	161 641
Contingent rental income	(7 201)	(8 766)	(18 621)
Ship operating expenses	26 759	30 811	119 515
Charter hire expenses	16 453	16 841	67 846
Impairment loss on vessels and vessels under capital lease	27 274	8 939	61 692
Provision for uncollectible receivable	4 000	-	4 000
Administrative expenses	8 726	9 413	37 026
Depreciation	34 290	33 432	141 043
<b>Total operating expenses</b>	<b>160 444</b>	<b>134 655</b>	<b>574 142</b>
<b>Net operating income</b>	<b>17 834</b>	<b>19 832</b>	<b>177 481</b>
Interest income	108	76	367
Interest expense	(14 197)	(14 717)	(56 687)
Impairment loss on shares	-	(319)	(7 233)
Foreign currency exchange gain (loss)	(143)	(31)	9
Gain (loss) on derivatives	15 082	896	3 718
Other non-operating items	(52)	(55)	204
Net income before income taxes and non-controlling interest	18 632	5 682	117 858
Income tax expense	(168)	(73)	(345)
Net income	18 464	5 610	117 514
Net (income) loss attributable to non-controlling interest	(144)	(138)	(504)
<b>Net income attributable to the Company</b>	<b>18 320</b>	<b>5 471</b>	<b>117 010</b>



# Cash Breakeven Rates and Opex



Cash cost breakeven rates for the remainder of 2017 includes bareboat hire / installments, interest loans, opex/drydock, and G&A expenses.

# Balance Sheet

<i>(in \$ million)</i>	2016 Dec 31	2016 Sep 30	2015 Dec 31
Cash	202	124	265
Restricted cash	1	3	0,4
Other Current assets	181	160	203
<b>Long term assets:</b>			
Newbuildings	308	274	266
Vessels	2 014	2 075	1 924
Goodwill	225	225	225
Other long term assets	35	61	0,4
<b>Total assets</b>	<b>2 966</b>	<b>2 923</b>	<b>2 883</b>
Current liabilities	183	194	242
Long term debt	915	948	746
Obligations under capital lease	366	381	447
Other long term liabilities	3	3	3
Noncontrolling interest	-	-	0,1
Frontline Ltd. stockholders' equity	1 500	1 397	1 446
<b>Total liabilities and stockholders' equity</b>	<b>2 966</b>	<b>2 923</b>	<b>2 883</b>



# Update on Proposal to DHT Holdings Inc.

## Transaction rationale

- Frontline expected the combined company to be the largest publicly traded tanker company on NYSE
- DHT shareholders were expected to benefit from lower G&A costs per vessel and cost synergies
- The combined company would attract larger institutional investors, currently restricted by the limited capitalization of the individual companies
- Superior access to debt and equity capital markets were expected to enhance free cash flow

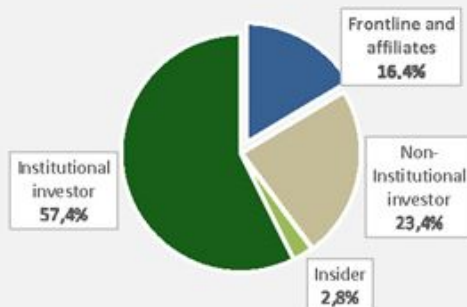
## Proposal overview

- Initial proposal (27 Jan): All share proposal of 0.725 Frontline shares for every share of DHT
- Second proposal (23 Feb): All share proposal of 0.80 Frontline shares for every share of DHT
  - Implied \$5.62 per share based on Frontline’s undisturbed closing price on 27 Jan or a **32% undisturbed premium and a 44% vwap premium** to DHT closing price
  - Implies \$5.38 per share based on Frontline’s closing price of 27 Feb
- Existing DHT shareholders would have retained exposure to the tanker market through an all share transaction

## DHT response to Frontline proposal

- The Board of Directors of DHT has declined both proposals
- Proposals were deemed to be “wholly inadequate”

## Frontline is now DHT’s largest shareholder

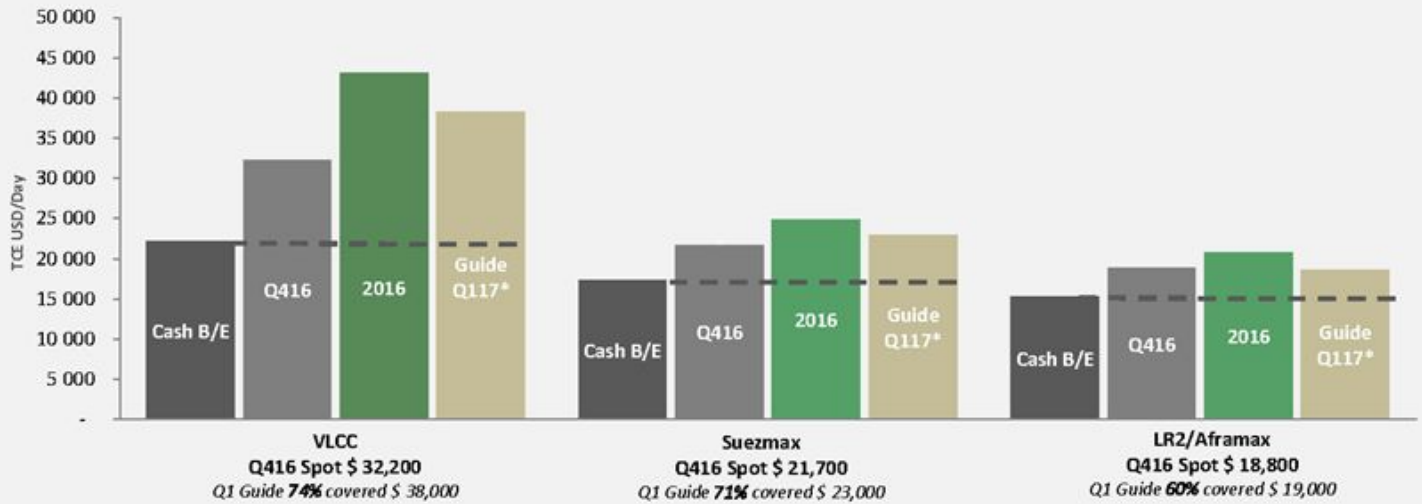


Source: Bloomberg; excludes institutions that have not reported shareholdings as of 31/12/2016



# Q4 Performance and Q1 Guidance

Q1 2017 Guidance - Daily TCE rates (USD/Day)



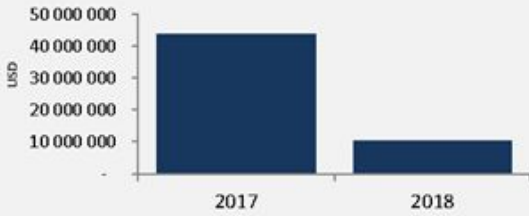
(1) Estimated cash cost breakeven rates for the remainder of 2016 includes bareboat hire / installments, interest loans, opex/drydock and G&A expenses.

# Time Charter Coverage Secures Cash Flow

Time charter cover secures cash flows and lowers cash breakeven of spot trading vessels further

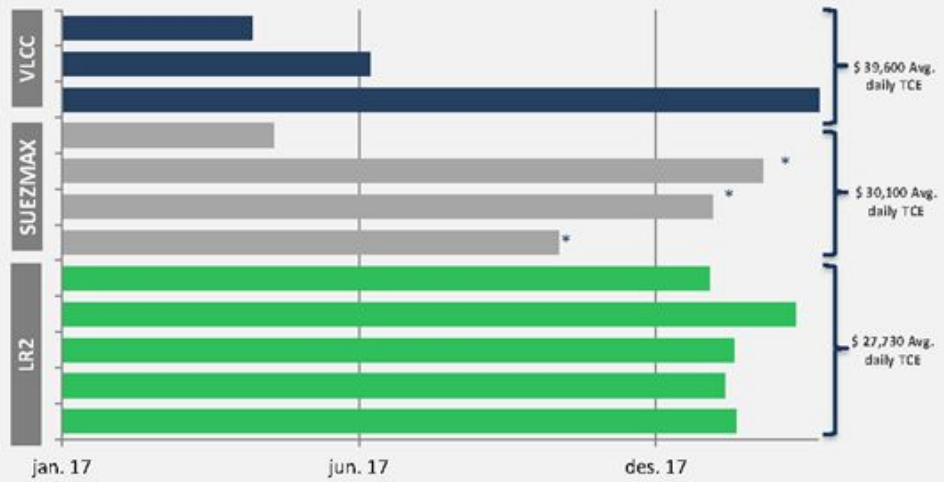
- For 2016 the average cover was 29%
- By end 2017 the cover is 18%

Forward Contribution from TC cover \*



\* Net free cash flow after current cash break even

Time Charter Coverage



\* Chartering pool with SFL

# Current Market

## Seasonal upswing in Q4

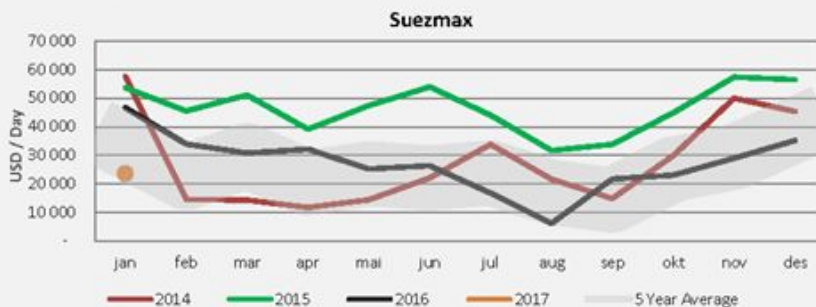
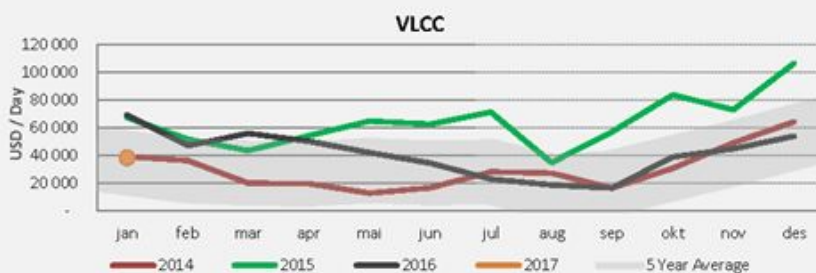
- Stronger market attributable to seasonality
- Pace of newbuildings slowed down towards the end of the year, but high rate of deliveries in January put pressure on rates
- Vessel deliveries will continue to put pressure on the market in 2017, but the long term outlook is looking more positive

## Crude oil demand remains strong

- EIA seen adjust their demand projections upwards
- China and India imports growing

## OPEC production cuts

- Cargo volumes decreased from the Middle East
- Increased volumes from the Atlantic to Asia



Source: Clarkson's Research



# Crude Tanker Orderbook

## Peak period of newbuilding deliveries

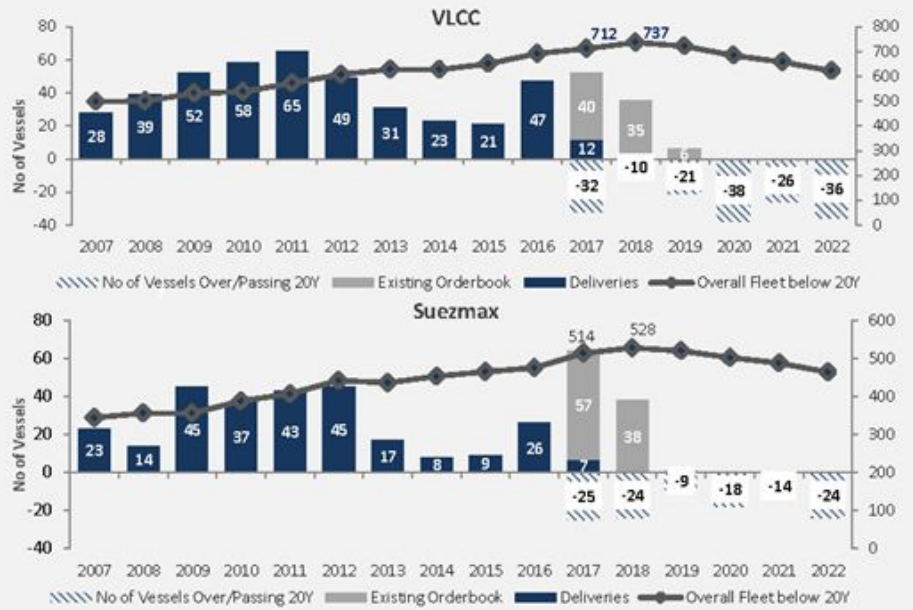
- The pace of new vessels entering putting pressure on rates, with 28 VLCCs and 26 Suezmax tankers due to be delivered during the first quarter of 2017
- Middle East rates in particular being affected

## Market weakness may lead to scrapping

- New IMO regulations will require further investment and factor into scrapping decisions
- Older tonnage is increasingly difficult and less profitable to trade

## Deliveries will begin to replace older vessels

- 18% of the VLCC fleet was delivered prior to 2002
- 19% of the Suezmax fleet was delivered prior to 2002



# Summary

- ➔ Competitive and efficient operation
- ➔ Positive long term view
- ➔ Opportunistic approach
- ➔ Unique position
- ➔ Commercial scale and low cost



# Q&A

