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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 2009

Commission File Number 001-32640

**DHT MARITIME, INC.**

(Translation of registrant's name into English)

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

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

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

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

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b).)

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Attached hereto as Exhibit 99.1 is the press release issued by DHT Maritime, Inc. ( the “Company”) on February 10, 2009, related to its fourth quarter and fiscal year 2008 results.

Attached hereto as Exhibit 10.1 is the new Employment Agreement between the Company and Ole Jacob Diesen.

Attached hereto as Exhibits 10.2, 10.3, 10.4, 10.5, 10.6, 10.7 and 10.8 are Amendments to the Time Charters of the following vessels, respectively: Overseas Ania, Overseas Ann, Overseas Cathy, Overseas Chris, Overseas Rebecca, Overseas Regal and Overseas Sophie.

The following vessels have entered into Ship Management Agreements with Tanker Management Ltd., on the terms and conditions outlined in Exhibit 10.9: Overseas Ania, Overseas Ann, Overseas Cathy, Overseas Chris, Overseas Rebecca, Overseas Regal and Overseas Sophie.

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## EXHIBIT LIST

<u>Exhibit</u>	<u>Description</u>
10.1	Employment Agreement of Ole Jacob Diesen
10.2	Amendment to Time Charter - Overseas Ania
10.3	Amendment to Time Charter - Overseas Ann
10.4	Amendment to Time Charter - Overseas Cathy
10.5	Amendment to Time Charter - Overseas Chris
10.6	Amendment to Time Charter - Overseas Rebecca
10.7	Amendment to Time Charter - Overseas Regal
10.8	Amendment to Time Charter - Overseas Sophie
10.9	Ship Management Agreement
99.1	Press Release dated February 10, 2009

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**SIGNATURES**

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

DHT Maritime, Inc.  
(Registrant)

Date: February 12, 2009

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

EMPLOYMENT AGREEMENT (this "Agreement") dated as of 16 April 2008, between DOUBLE HULL TANKERS, INC., a corporation incorporated under the laws of the Republic of the Marshall Islands ("Employer"), and OLE JACOB DIESEN, an individual ("Executive").

WHEREAS Employer desires to employ Executive as its Chief Executive Officer; and

WHEREAS Executive is willing to serve in the employ of Employer for the period and upon the other terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties hereto agree as follows:

ARTICLE I

Employment

SECTION 1.01. Effectiveness. This Agreement shall become effective on and from 16 April 2008.

SECTION 1.02. Term. The term of Executive's employment under this Agreement (the "Term") shall commence on 16 April 2008 (the "Commencement Date"), and, unless earlier terminated pursuant to the provisions of Article III, shall continue for an indefinite term unless and until terminated by either party giving to the other not less than six months' prior written notice.

SECTION 1.03. Position. During the Term, Employer shall employ Executive, and Executive shall serve, as Chief Executive Officer, reporting to the Board of Directors of Employer (the "Board"). Executive shall have the duties, responsibilities and authority as are typical for such position at companies of comparable size to Employer and within Employer's industry, including general executive authority over Employer's affairs arising in the ordinary course of business, and shall perform the other services and duties as determined from time to time by the Board.

SECTION 1.04. Time and Effort. Executive shall serve Employer faithfully, loyally, honestly and to the best of Executive's ability. Executive shall perform all duties required of him as Chief Executive Officer. During the Term, Executive shall not, directly or indirectly, engage in any employment or other activity that, in the sole discretion of the Board, is competitive with or adverse to the business, practice or affairs of Employer or any of its affiliates, whether or not such activity is pursued for profit or other advantage, or that would conflict or interfere with the rendition of Executive's services or duties, provided that Executive may serve on civic or charitable boards or committees and serve as a non-employee member of a board of directors of a corporation as to which the Board has given its consent. Executive shall resign from or terminate all positions, relationships and activities that would be inconsistent with the foregoing.

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SECTION 1.05. Location and Travel. During the Term, Executive shall be physically present at Employer's offices in St. Helier, Jersey, Channel Islands when discussing, deliberating over or making any material decision regarding or affecting Employer or its business or affairs (whether or not such activity includes or involves the Board), as determined by the Board in its discretion. Executive acknowledges and agrees that his duties and responsibilities to Employer will require him to travel worldwide from time to time, including to Employer's offices in the Channel Islands.

## ARTICLE II

### Compensation

SECTION 2.01. Salary. As compensation for all services rendered by Executive to Employer and all its affiliates in any capacity and for all other obligations of Executive hereunder, Employer shall pay Executive a salary ("Salary") during the Term at the annual rate of \$600,000, payable monthly to a bank account specified by Executive. Executive's Salary shall be reviewed on each anniversary of the Commencement Date. The undertaking of a salary review does not confer a contractual right (whether express or implied) to any increase in Salary, and an increase in Salary in one year will not guarantee an increase in Salary in any subsequent year or years.

SECTION 2.02. Annual Bonus. During the Term, Executive shall be eligible to receive an annual cash bonus in such amount and subject to such terms and conditions as the Board may determine in its discretion. The annual bonus shall be between 0 and 100% of Executive's annual Salary and shall be targeted at 50%. Executive shall be eligible for an annual bonus for the whole of 2008, notwithstanding that his employment under this Agreement commenced on the Commencement Date.

SECTION 2.03. Equity Awards. During the Term, Executive shall be eligible to receive awards of equity interests in Employer according to Employer's Long Term Incentive Plan approved by the Board.

SECTION 2.04. Benefits. During the Term, Executive shall not be entitled to receive, and Employer shall have no obligation to provide, any employee benefits (including health, welfare, disability, pension, retirement and death benefits), fringe benefits or perquisites, except as otherwise set forth herein.

SECTION 2.05. Vacation. During each calendar year of the Term, Executive shall be entitled to five weeks of paid vacation from Employer, pro rated for any partial calendar year (in addition to normal public holidays in his normal place of residence).

SECTION 2.06. Business Expenses. Employer shall reimburse Executive for all necessary and reasonable “out-of-pocket” business expenses incurred by Executive in the performance of Executive’s duties hereunder, provided that Executive furnishes to Employer adequate records and other documentary evidence required to substantiate such expenditures and otherwise complies with any travel and expense reimbursement policy established by the Board from time to time.

SECTION 2.07. Establishment Costs. Employer shall meet all reasonable costs incurred by Executive relating to premises for establishing himself in Switzerland.

SECTION 2.08. Withholdings. Employer and its affiliates may withhold or deduct from any amounts payable under this Agreement such taxes, fees, contributions and other amounts as may be required to be withheld or deducted pursuant to any applicable law or regulation.

### ARTICLE III

#### Termination

SECTION 3.01. General; Exclusive Rights. Executive’s employment with Employer may be terminated by Executive or Employer in accordance with Section 1.02 or by Employer for Cause. Following termination of Executive’s employment, whether by Employer or Executive, at any time and for any reason, Executive shall have no further rights to any compensation, payments or any other benefits under this Agreement or any other contract, plan, policy or arrangement with Employer or its affiliates, except as set forth in this Article III.

SECTION 3.02. Accrued Rights. Upon the termination of Executive’s employment with Employer, whether by Employer or Executive, at any time and for any reason, Executive shall be entitled to receive (a) Salary earned through the date of termination that remains unpaid as of such date and (b) reimbursement of any unreimbursed business expenses incurred by Executive prior to the date of termination to the extent such expenses are reimbursable under Section 2.06 (all such amounts, the “Accrued Rights”).

SECTION 3.03. Termination by Employer Other Than for Cause. (a) If Employer elects to terminate Executive’s employment for any reason other than Cause (as defined below) or for Death or Disability (as defined below), then in addition to Executive’s right to notice pursuant to Section 1.02 (A) Employer shall pay to Executive within 30 days of the effective date of Executive’s termination of employment a lump sum equal to one year’s Salary and (B) all outstanding equity-based compensation granted to Executive shall vest and become exercisable on the effective date of Executive’s termination of employment, subject to the other terms and conditions of such grants, provided that Employer shall not be obligated to make any payment under this Section 3.03, and Executive shall not be entitled to any such acceleration, until such time as Executive has provided an irrevocable waiver and general release of claims (other than Executive’s rights under this clause (a)), in favor of Employer, its affiliates, and their respective directors, officers, employees, agents and representatives in form and substance acceptable to Employer; provided, further, that Employer shall be entitled to cease making, and Executive shall forfeit any entitlement to receive, such payments in the event that Executive breaches any of his obligations under Article IV.

(b) For purposes of this Agreement, the term “Cause” shall mean (i) Executive’s failure to perform those duties that Executive is required or expected to perform pursuant to this Agreement, (ii) Executive’s dishonesty or breach of any fiduciary duty to Employer in the performance of Executive’s duties hereunder, (iii) Executive’s conviction of, or a plea of guilty or nolo contendere to, a misdemeanor involving moral turpitude, fraud, dishonesty, theft, unethical business conduct or conduct that impairs the reputation of Employer or any of its affiliates or any felony under the laws of the United States of America (“USA”) (or the equivalent thereof in any jurisdiction), (iv) Executive’s gross negligence or willful misconduct in connection with Executive’s duties hereunder or any act or omission that is injurious to the financial condition or business reputation of Employer or any of its affiliates or (v) Executive’s breach of the provisions of Article IV of this Agreement.

SECTION 3.04. Termination upon Death or Disability. (a) Executive’s employment with Employer shall terminate immediately upon Executive’s death or Disability (as defined below) with no requirement for notice in accordance with Section 1.02. In the event Executive’s employment terminates due to death or Disability, then Employer shall continue to pay Executive’s Salary through the first anniversary of the effective date of such termination of employment.

(b) For purposes of this Agreement, the term “Disability” shall mean the inability of Executive, due to illness, accident or any other physical or mental incapacity, to perform Executive’s duties in a normal manner for a period of 120 days (whether or not consecutive) in any twelve-month period during the Term. The Board shall determine, on the basis of the facts then available, whether and when the Disability of Executive has occurred. Such determination shall take into consideration the expert medical opinion of a physician mutually agreeable to Employer and Executive based upon such physician’s examination of Executive. Executive agrees to make himself available for such examination upon the reasonable request of Employer.

SECTION 3.05. Change of Control. (a) In the event that Executive gives notice (in accordance with Section 1.02) to terminate his employment for Good Reason within six months following a Change of Control, (A) Executive shall be entitled to receive within 30 days of the effective date of Executive’s termination of employment a lump sum equal to one year’s Salary and all outstanding equity-based compensation granted to Executive shall vest and become exercisable on the effective date of Executive’s termination of employment, subject to the other terms and conditions of such grants and (B) Employer may, if the Board determines in its discretion that Executive has made a substantial contribution to the event constituting the Change of Control, award to Executive a further lump sum up to one year’s Salary, payable (if at all) within 30 days of the effective date of Executive’s termination of employment, provided that Employer shall not be obligated to make any payment under this Section 3.05, and Executive shall not be entitled to any such acceleration, until such time as Executive has provided an irrevocable waiver and general release of claims (other than Executive’s rights under this Section 3.05), in favor of Employer, its affiliates, and their respective directors, officers, employees, agents and representatives in form and substance acceptable to Employer; provided, further, that Employer shall be entitled to cease making, and Executive shall forfeit any entitlement to receive, such payments in the event that Executive breaches any of his obligations under Article IV.



(b) For purposes of this Agreement, the term

(i) "Change of Control" shall mean the occurrence of any of the following events:

(A) the consummation of (1) a merger, consolidation, statutory share exchange or similar form of corporate transaction involving (x) Employer or (y) any entity in which Employer, directly or indirectly, possesses 50% or more of the total combined voting power of all classes of its stock, but in the case of this clause (y) only if Employer Voting Securities (as defined below) are issued or issuable in connection with such transaction (each of the transactions referred to in this clause (1) being hereinafter referred to as a "Reorganization") or (2) the sale or other disposition of all or substantially all the assets of Employer to an entity that is not an affiliate (a "Sale") if such Reorganization or Sale requires the approval of Employer's stockholders under the law of Employer's jurisdiction of organization (whether such approval is required for such Reorganization or Sale or for the issuance of securities of Employer in such Reorganization or Sale), unless, immediately following such Reorganization or Sale, (I) all or substantially all the individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act of the USA (or a successor rule thereto)) of the Shares or other securities eligible to vote for the election of the Board (collectively, the "Employer Voting Securities") outstanding immediately prior to the consummation of such Reorganization or Sale beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the entity resulting from such Reorganization or Sale (including, without limitation, an entity that as a result of such transaction owns Employer or all or substantially all Employer's assets either directly or through one or more subsidiaries) (the "Continuing Entity") in substantially the same proportions as their ownership, immediately prior to the consummation of such Reorganization or Sale, of the outstanding Employer Voting Securities (excluding any outstanding voting securities of the Continuing Entity that such beneficial owners hold immediately following the consummation of the Reorganization or Sale as a result of their ownership prior to such consummation of voting securities of any entity involved in or forming part of such Reorganization or Sale other than Employer and its affiliates) and (II) no Person beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then outstanding voting securities of the Continuing Entity immediately following the consummation of such Reorganization or Sale;

(B) the stockholders of Employer approve a plan of complete liquidation or dissolution of Employer; or

(C) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act of the USA, respectively) (other than Employer or an affiliate) becomes the beneficial owner, directly or indirectly, of securities of Employer representing 50% or more of the then outstanding Employer Voting Securities; provided that for purposes of this subparagraph (C), any acquisition directly from Employer shall not constitute a Change of Control; and

(ii) “Good Reason” shall mean the occurrence of any of the following events or circumstances (without the prior written consent of Executive): (A) a material reduction by Employer of Executive’s authority or a material change in Executive’s functions, duties or responsibilities, (B) a reduction in Executive’s Salary, (C) a requirement that Executive report to anyone other than the Board, (D) a requirement that Executive relocate his residence (it being understood that the requirements set forth in Section 1.05 do not constitute a requirement to relocate) or (E) a breach by Employer of any material obligation of Employer under this Agreement (which breach has not been cured within 30 days after written notice thereof is provided to Employer by Executive specifically identifying such breach in reasonable detail).

## ARTICLE IV

### Executive Covenants

SECTION 4.01. Employer’s Interests. Executive acknowledges that Employer has expended substantial amounts of time, money and effort to develop business strategies, substantial customer and supplier relationships, goodwill, business and trade secrets, confidential information and intellectual property and to build an efficient organization and that Employer has a legitimate business interest and right in protecting those assets as well as any similar assets that Employer may develop or obtain following the Commencement Date. Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of such assets and that the restrictions set forth in this Agreement will not prevent Executive from earning an adequate and reasonable livelihood and supporting his dependents without violating any provision of this Agreement. Executive further acknowledges that Employer would not have agreed to enter into this Agreement without Executive’s agreeing to enter into, and to honor the provisions and covenants of, this Article IV. Therefore, Executive agrees that, in consideration of Employer’s entering into this Agreement and Employer’s obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged by Executive, Executive shall be bound by, and agrees to honor and comply with, the provisions and covenants contained in this Article IV following the Commencement Date.

SECTION 4.02. Scope of Covenants. For purposes of this Article IV, the term “Employer” includes Employer’s affiliates, and its and their predecessors, successors and assigns.

SECTION 4.03. Non-Disclosure of Confidential Information. (a) Executive acknowledges that, in the performance of his duties as an employee of Employer, Executive may be given access to Confidential Information (as defined below). Executive agrees that all Confidential Information has been, is and will be the sole property of Employer and that Executive has no right, title or interest therein. Executive shall not, directly or indirectly, disclose or cause or permit to be disclosed to any person, or utilize or cause or permit to be utilized, by any person, any Confidential Information acquired pursuant to Executive’s employment with Employer (whether acquired prior to or subsequent to the execution of this Agreement or the Commencement Date) or otherwise, except that Executive may (i) utilize and disclose Confidential Information as required in the discharge of Executive’s duties as an employee of Employer in good faith, subject to any restriction, limitation or condition placed on such use or disclosure by Employer, and (ii) disclose Confidential Information to the extent required by applicable law or as ordered by a court of competent jurisdiction.

(b) For purposes of this Agreement, “Confidential Information” shall mean trade secrets and confidential or proprietary information, knowledge or data that is or will be used, developed, obtained or owned by Employer relating to the business, operations, products or services of Employer or of any customer, supplier, employee or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, Employer), operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, developments, methods, improvements, techniques, devices, products, know-how, processes, financial data, customer or supplier lists, contact persons, cost information, regulatory matters, employee information, accounting and business methods, trade secrets, copyrightable works and information with respect to any supplier, customer, employee or independent contractor of Employer, in each case whether patentable or unpatentable, whether or not reduced to writing or other tangible medium of expression and whether or not reduced to practice, and all similar and related information in any form; provided, however, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive or any other duty of confidentiality.

SECTION 4.04. Non-Disparagement. After the date hereof, Executive shall not, whether in writing or orally, criticize or disparage Employer, its business or any of its customers, clients, suppliers or vendors or any of its current or former, stockholders, directors, officers, employees, agents or representatives or any affiliates, directors, officers or employees of any of the foregoing, provided that Executive may provide critical assessments of Employer to Employer during the Term.

SECTION 4.05. Non-Competition. (a) For the Restricted Period (as defined below) Executive shall not directly or indirectly, without the prior written consent of the Board:

(i) engage in any activity or business, or establish any new business, in any location that is involved with the voyage chartering or time chartering of crude oil tankers, including assisting any person in any way to do, or attempt to do, any of the foregoing;

(ii) (A) solicit any person that is a customer or client (or prospective customer or client) of Employer or any of its affiliates to purchase any goods or services of the type sold by Employer or any of its affiliates from any person other than Employer or any of its affiliates or to reduce or refrain from doing (or otherwise change the terms or conditions of) any business with Employer or any of its affiliates, (B) interfere with or damage (or attempt to interfere with or damage) any relationship between Employer or any of its affiliates and their respective employees, customers, clients, vendors or suppliers (or any person that Employer or any of its affiliates have approached or have made significant plans to approach as a prospective employee, customer, client, vendor or supplier) or any governmental authority or any agent or representative thereof or (C) assist any person in any way to do, or attempt to do, any of the foregoing; or

(iii) form, or acquire a two (2%) percent or greater equity ownership, voting or profit participation interest in, any Competitor.

(b) For purposes of this Agreement, the term "Restricted Period" shall mean a period commencing on the date of the Commencement Date and terminating one year from the date Executive ceases to be an employee of Employer for any reason. The Restricted Period shall be deemed automatically extended by any period in which Executive is in violation of this Section 4.05.

(c) For purposes of this Agreement, the term "Competitor" means any person that engages in any activity, or owns or controls a significant interest in any person that engages in any activity, in the voyage chartering and time chartering of crude oil tankers; provided that a Competitor shall not include any person who the Board has deemed, through its prior written approval, not to be a Competitor.

SECTION 4.06. Records. All memoranda, books, records, documents, papers, plans, information, letters, computer software and hardware, electronic records and other data relating to Confidential Information, whether prepared by Executive or otherwise, in Executive's possession shall be and remain the exclusive property of Employer, and Executive shall not directly or indirectly assert any interest or property rights therein. Upon termination of employment with Employer for any reason, and upon the request of Employer at any time, Executive will immediately deliver to Employer all such memoranda, books, records, documents, papers, plans, information, letters, computer software and hardware, electronic records and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of such materials.

SECTION 4.07. Specific Performance. Executive agrees that any breach by Executive of any of the provisions of this Article IV shall cause irreparable harm to Employer that could not be adequately compensated by monetary damages and that, in the event of such a breach, Executive shall waive the defense in any action for injunctive relief that a remedy at law would be adequate, and Employer shall be entitled to (a) enforce the terms and provisions of this Article IV without the necessity of proving actual damages or posting any bond or providing prior notice and (b) cease making any payments or providing any benefit otherwise required by this Agreement (including payments under Section 3.03), in each case in addition to any other remedy to which Employer may be entitled at law or in equity. Without limiting the generality of the foregoing, in any proceeding in which Employer seeks enforcement of this Agreement or seeks relief from Executive's violation of this Agreement and Employer prevails in such proceeding, Employer shall be entitled to recover from Executive all litigation costs and attorneys' fees and expenses incurred by Employer in any suit, action or proceeding arising out of or relating to this Agreement.

SECTION 4.08. Executive Representations and Warranties. Executive represents and warrants to Employer that the execution and delivery of this Agreement by Executive and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or conflict with the terms of any contract, agreement, arrangement, policy or understanding to which Executive is a party or otherwise bound.

SECTION 4.09. Cooperation. Following the termination of Executive's employment, Executive shall provide reasonable assistance to and cooperation with Employer in connection with any suit, action or proceeding (or any appeal therefrom) relating to acts or omissions that occurred during the period of Executive's employment with Employer. Employer shall reimburse Executive for any reasonable expenses incurred by Executive in connection with the provision of such assistance and cooperation.

ARTICLE V

Miscellaneous

SECTION 5.01. Assignment. This Agreement is personal to Executive and shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive's duties hereunder shall be null and void. Executive shall have no claim against Employer if this Agreement is terminated by reason of the liquidation of Employer for the purpose of reconstruction or amalgamation and Executive is offered employment with any concern or undertaking resulting from such reconstruction or amalgamation on terms which are materially the same as the terms of this Agreement. For the avoidance of doubt, nothing herein shall prejudice Executive's rights pursuant to Section 3.05.

SECTION 5.02. Successors. This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of Employer and the personal and legal representatives, executors, administrators, successors, distributees, devisees and legatees of Executive. Executive acknowledges and agrees that all Executive's covenants and obligations to Employer, as well as the rights of Employer under this Agreement, shall run in favor of and will be enforceable by Employer, its affiliates and their successors and permitted assigns.

SECTION 5.03. Entire Agreement. This Agreement contains the entire understanding of Executive, on the one hand, and Employer and its affiliates, on the other hand, with respect to the subject matter hereof, and all oral or written agreements or representations, express or implied, with respect to the subject matter hereof are set forth in this Agreement.

SECTION 5.04. Amendment. This Agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

SECTION 5.05. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to Employer:

Double Hull Tankers, Inc.  
26 New Street  
St. Helier, Jersey JE23RA  
Channel Islands  
Attn: Board of Directors

If to Executive:

Ole Jacob Diesen  
Krags Vei 10  
0783 Oslo

The parties may change the address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 5.06. Governing Law; Jurisdiction. This Agreement shall be governed by and interpreted in accordance with English law, and the parties hereby submit to the jurisdiction of the courts of England and Wales.

SECTION 5.07. Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

SECTION 5.08. Survival. Subject to Section 1.01, the rights and obligations of Employer and Executive under the provisions of this Agreement, including Articles IV and V of this Agreement, shall survive and remain binding and enforceable, notwithstanding any termination of Executive's employment with Employer for any reason, to the extent necessary to preserve the intended benefits of such provisions.

SECTION 5.09. No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

SECTION 5.10. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 5.11. Construction. (a) The headings in this Agreement are for convenience only, are not a part of this Agreement and shall not affect the construction of the provisions of this Agreement.

(b) For purposes of this Agreement, the words "include" and "including", and variations thereof, shall not be deemed to be terms of limitation but rather will be deemed to be followed by the words "without limitation".

(c) For purposes of this Agreement, the term “person” means any individual, partnership, company, corporation or other entity of any kind.

(d) For purposes of this Agreement, the term “affiliate”, with respect to any person, means any other person that controls, is controlled by or is under common control with such person.



IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

DOUBLE HULL TANKERS, INC.,

by

/s/ Rolf A. Wikborg

Name: Rolf A. Wikborg

Title: Chairperson Compensation Committee

OLE JACOB DIESEN,

/s/ Ole Jacob Diesen

EXERCISE OF OPTION TO EXTEND AND  
AMENDMENT NO. 1  
TO  
CHARTER PARTY  
(THE "CHARTERPARTY")  
DATED OCTOBER 6, 2005  
BETWEEN  
ANIA AFRAMAX CORPORATION (THE "OWNERS")  
AND  
DHT ANIA AFRAMAX CORP. (THE "CHARTERERS")  
FOR THE VESSEL OVERSEAS ANIA

Pursuant to clause 99 of the Charterparty, the Charterers hereby declare, as of November 26, 2008, the exercise of the first 18 months of the option period which shall commence on October 17, 2010 at 0001 hours GMT and end on April 16, 2012 at 2400 hours GMT (the "Option Period").

For that portion of the Option Period commencing on October 17, 2010 at 0001 hours GMT and ending on October 16, 2011 at 2400 hours GMT, the rate shall be used **19,400** per day.

For that portion of the Option Period commencing on October 17, 2011 at 0001 hours GMT and ending on April 16, 2012 at 2400 hours GMT, the rate shall be used **19,700** per day.

As of the date of this agreement, the Owners and the Charterers hereby amend the terms of the Charterparty as follows:

- (1) Notwithstanding clause 99, for the balance of the period subject to options, the Charterers are hereby granted the option to select periods equal to: (a) 12 months, 24 months or 36 months; or (b) on one occasion only, a single period equal to 6 months, 18 months, 30 months or 42 months.
- (2) Except as expressly amended by this agreement, including the declaration of the Option Period by the Charterers and its acceptance by the Owners, the terms and conditions of the Charterparty remain unchanged and in full force and effect including, without limitation, the profit sharing arrangement between the Owners and the Charterers.

January 15, 2009

For Ania Aframax Corporation

For DHT Ania Aframax Corp.

By: /s/ Ole Jacob Diesen

By: /s/ Mats Berglund

Name: Ole Jacob Diesen

Name: Mats Berglund

Title: Vice President

Title: President

EXERCISE OF OPTION TO EXTEND AND  
AMENDMENT NO.1  
TO  
CHARTER PARTY DATED OCTOBER 6, 2005  
(THE "CHARTERPARTY")  
BETWEEN  
ANN TANKER CORPORATION (THE "OWNERS")  
AND DHT ANN VLCC CORP. (THE "CHARTERERS")  
FOR THE VESSEL  
OVERSEAS ANN

Pursuant to clause 99 of the Charterparty, the Charterers hereby declare, as of November 26, 2008, the exercise of the first 12 months of the option period which shall commence on April 17, 2012 at 0001 hours GMT and end on April 16, 2013 at 2400 hours GMT (the "Option Period").

As of the date of this agreement, the Owners and the Charterers hereby amend the terms of the Charterparty as follows:

(1) Notwithstanding clause 99, the rate during the Option Period shall, at the option of the Charterers, be:

- a) usd **38,500** per day during the period from April 17, 2012 at 0001 hours GMT until October 16, 2012 at 2400 hours GMT and usd **38,800** per day during the period from October 17, 2012 at 0001 hours GMT until April 16, 2013 at 2400 hours; or
- b) the market rate as determined by the Association of Shipbrokers Agents and Agents Tanker Broker Panel plus five percent provided, however, that the rate payable during the Option Period shall never be less than usd **33,500** per day.

(2) Except as expressly amended by this agreement, the terms and conditions of the Charterparty remain unchanged and in full force and effect including, without limitation, the profit sharing arrangement between the Owners and the Charterers.

January 15, 2009

For Ann Tanker Corporation

For DHT Ann VLCC Corp.

By: /s/ Ole Jacob Diesen

By: /s/ Mats Berglund

Name: Ole Jacob Diesen

Name: Mats Berglund

Title: Vice President

Title: Senior Vice President

EXERCISE OF OPTION TO EXTEND AND  
AMENDMENT NO. 1  
TO  
CHARTER PARTY  
DATED OCTOBER 6, 2005  
(THE "CHARTERPARTY")  
BETWEEN  
CATHY TANKER CORPORATION (THE "OWNERS")  
AND  
DHT CATHY AFRAMAX CORP. (THE "CHARTERERS")  
FOR THE VESSEL  
OVERSEAS CATHY

Pursuant to clause 99 of the Charterparty, the Charterers hereby declare, as of November 26, 2008, the exercise of the first 12 months of the option period which shall commence on January 17, 2012 at 0001 hours GMT and end on January 16, 2013 at 2400 hours GMT (the "Option Period").

As of the date of this agreement, the Owners and the Charterers hereby amend the terms of the Charterparty as follows:

(1) Notwithstanding clause 99, the rate during the Option Period shall, at the option of the Charterers, be:

- a) usd **25,700** per day during the period from January 17, 2012 at 0001 hours GMT until October 16, 2012 at 2400 hours GMT and usd **26,000** per day during the period from October 17, 2012 at 0001 hours GMT until January 16, 2013 at 2400 hours GMT; or
- b) the market rate as determined by the Association of Shipbrokers Agents and Agents Tanker Broker Panel plus five percent provided, however, that the rate payable during the Option Period shall never be less than usd **20,700** per day.

(2) Except as expressly amended by this agreement, the terms and conditions of the Charterparty remain unchanged and in full force and effect including, without limitation, the profit sharing arrangement between the Owners and the Charterers.

January 15, 2009

For Cathy Tanker Corporation

By: /s/ Ole Jacob Diesen

Name: Ole Jacob Diesen

Title: Vice President

For DHT Cathy Aframax Corp.

By: /s/ Mats Berglund

Name: Mats Berglund

Title: President

EXERCISE OF OPTION TO EXTEND AND  
AMENDMENT NO. 1  
TO  
CHARTER PARTY  
DATED OCTOBER 6, 2005  
(THE "CHARTERPARTY")  
BETWEEN  
CHRIS TANKER CORPORATION (THE "OWNERS")  
AND  
DHT CHRIS VLCC CORP. (THE "CHARTERERS")  
FOR THE VESSEL  
OVERSEAS CHRIS

Pursuant to clause 99 of the Charterparty, the Charterers hereby declare, as of November 26, 2008, the exercise of the first 12 months of the option period which shall commence on October 17, 2011 at 0001 hours GMT and end on October 16, 2012 at 2400 hours GMT (the "Option Period").

As of the date of this agreement, the Owners and the Charterers hereby amend the terms of the Charterparty as follows:

(1) Notwithstanding clause 99, the rate during the Option Period shall, at the option of the Charterers, be:

- a) usd **38,500** per day; or
- b) the market rate as determined by the Association of Shipbrokers Agents and Agents Tanker Broker Panel plus five percent provided, however, that the rate payable during the Option Period shall never be less than usd **33,500** per day.

(2) Except as expressly amended by this agreement, the terms and conditions of the Charterparty remain unchanged and in full force and effect including, without limitation, the profit sharing arrangement between the Owners and the Charterers.

January 15, 2009

For Chris Tanker Corporation

For DHT Chris VLCC Corp.

By: /s/ Ole Jacob Diesen

By: /s/ Mats Berglund

Name: Ole Jacob Diesen

Name: Mats Berglund

Title: Vice President

Title: Senior Vice President

EXERCISE OF OPTION TO EXTEND AND  
 AMENDMENT NO. 1  
 TO  
 CHARTER PARTY  
 (THE "CHARTERPARTY")  
 DATED OCTOBER 6, 2005  
 BETWEEN  
 REBECCA TANKER CORPORATION (THE "OWNERS")  
 AND  
 DHT REBECCA AFRAMAX CORP. (THE "CHARTERERS")  
 FOR THE VESSEL  
 OVERSEAS REBECCA

Pursuant to clause 99 of the Charterparty, the Charterers hereby declare, as of November 26, 2008, the exercise of the first 18 months of the option period which shall commence on October 17, 2010 at 0001 hours GMT and end on April 16, 2012 at 2400 hours GMT (the "Option Period").

For that portion of the Option Period commencing on October 17, 2010 at 0001 hours GMT and ending on October 16, 2011 at 2400 hours GMT, the rate shall be used **19,400** per day.

For that portion of the Option Period commencing on October 17, 2011 at 0001 hours GMT and ending on April 16, 2012 at 2400 hours GMT, the rate shall be used **19,700** per day.

As of the date of this agreement, the Owners and the Charterers hereby amend the terms of the Charterparty as follows:

- (1) Notwithstanding clause 99, for the balance of the period subject to options, the Charterers are hereby granted the option to select periods equal to: (a) 12 months, 24 months or 36 months; or (b) on one occasion only, a single period equal to 6 months, 18 months, 30 months or 42 months.
- (2) Except as expressly amended by this agreement, including the declaration of the Option Period by the Charterers and its acceptance by the Owners, the terms and conditions of the Charterparty remain unchanged and in full force and effect including, without limitation, the profit sharing arrangement between the Owners and the Charterers.

January 15, 2009

For Rebecca Tanker Corporation

For DHT Rebecca Aframax Corp.

By: /s/ Ole Jacob Diesen

By: /s/ Mats Berglund

Name: Ole Jacob Diesen

Name: Mats Berglund

Title: Vice President

Title: President

EXERCISE OF OPTION TO EXTEND AND  
 AMENDMENT NO. 1  
 TO  
 CHARTER PARTY  
 DATED OCTOBER 6, 2005  
 (THE "CHARTERPARTY")  
 BETWEEN  
 REGAL UNITY TANKER CORPORATION (THE "OWNERS")  
 AND  
 DHT REGAL UNITY VLCC CORP. (THE "CHARTERERS")  
 FOR THE VESSEL  
 OVERSEAS REGAL

Pursuant to clause 99 of the Charterparty, the Charterers hereby declare, as of November 26, 2008, the exercise of the first 12 months of the option period which shall commence on April 17, 2011 at 0001 hours GMT and end on April 16, 2012 at 2400 hours GMT (the "Option Period").

As of the date of this agreement, the Owners and the Charterers hereby amend the terms of the Charterparty as follows:

(1) Notwithstanding clause 99, the rate during the Option Period shall, at the option of the Charterers, be:

- a) usd **38,100** per day during the period from April 17, 2011 at 0001 hours GMT until October 16, 2011 at 2400 hours GMT and usd **38,500** per day during the period from October 17, 2011 at 0001 hours GMT until April 16, 2012 at 2400 hours; or
- b) the market rate as determined by the Association of Shipbrokers Agents and Agents Tanker Broker Panel plus five percent provided, however, that the rate payable during the Option Period shall never be less than usd **33,100** per day.

(2) Except as expressly amended by this agreement, the terms and conditions of the Charterparty remain unchanged and in full force and effect including, without limitation, the profit sharing arrangement between the Owners and the Charterers.

January 15, 2009

For Regal Unity Tanker Corporation

For DHT Regal Unity VLCC Corp.

By: /s/ Ole Jacob Diesen

By: /s/ Mats Berglund

Name: Ole Jacob Diesen

Name: Mats Berglund

Title: Vice President

Title: Senior Vice President

EXERCISE OF OPTION TO EXTEND AND  
AMENDMENT NO. 1  
TO  
CHARTER PARTY  
DATED OCTOBER 6, 2005  
(THE "CHARTERPARTY")  
BETWEEN  
SOPHIE TANKER CORPORATION (THE "OWNERS")  
AND  
DHT SOPHIE AFRAMAX CORP. (THE "CHARTERERS")  
FOR THE VESSEL  
OVERSEAS SOPHIE

Pursuant to clause 99 of the Charterparty, the Charterers hereby declare, as of November 26, 2008, the exercise of the first 12 months of the option period which shall commence on July 17, 2011 at 0001 hours GMT and end on July 16, 2012 at 2400 hours GMT (the "Option Period").

As of the date of this agreement, the Owners and the Charterers hereby amend the terms of the Charterparty as follows:

(1) Notwithstanding clause 99, the rate during the Option Period shall, at the option of the Charterers, be:

- a) usd **25,400** per day during the period from July 17, 2011 at 0001 hours GMT until October 16, 2011 at 2400 hours GMT and usd **25,700** per day during the period from October 17, 2011 at 0001 hours GMT until July 16, 2012 at 2400 hours; or
- b) the market rate as determined by the Association of Shipbrokers Agents and Agents Tanker Broker Panel plus five percent provided, however, that the rate payable during the Option Period shall never be less than usd **20,400** per day.

(2) Except as expressly amended by this agreement, the terms and conditions of the Charterparty remain unchanged and in full force and effect including, without limitation, the profit sharing arrangement between the Owners and the Charterers.

January 15, 2009

For Sophie Tanker Corporation

For DHT Sophie Aframax Corp.

By: /s/ Ole Jacob Diesen

By: /s/ Mats Berglund

Name: Ole Jacob Diesen

Name: Mats Berglund

Title: Vice President

Title: President



1. Date of Agreement  
**January 11, 2009**

**THE BALTIC AND INTERNATIONAL MARITIME COUNCIL  
(BIMCO)  
STANDARD SHIP MANAGEMENT AGREEMENT  
CODE NAME: "SHIPMAN 98"**

**Part I**

2. Owners (name, place of registered office and law of registry) (CL. 1)

Name

Place of registered office  
**Majuro, Marshall Islands**

Law of registry  
**Marshall Islands**

3. Managers (name, place of registered office and law of registry) (CL. 1)

Name

**Tanker Management Ltd.**

Place of registered office  
**Quorum 4  
Balliol Business Park East  
Benton Lane  
Newcastle upon Tyne  
NE12 8EZ  
England**

Law of registry  
**England**

4. Day and year of commencement of Agreement (CL. 2)  
**16 January 2009 - See Clause 2**

5. Crew management (state "yes" or "no" as agreed) (CL. 3.1)  
**Yes**

6. Technical Management (state "yes" or "no" as agreed) (CL. 3.2)  
**Yes**

7. Commercial Management (state "yes" or "no" as agreed) (CL. 3.3)  
**No**

8. Insurance Arrangements (state "yes" or "no" as agreed) (CL. 3.4)  
**Yes**

9. Accounting Services (state "yes" or "no" as agreed) (CL. 3.5)  
**Yes**

10. Sale or purchase of the Vessel (state "yes" or "no" as agreed) (CL. 3.6)  
**No**

11. Provisions (state "yes" or "no" as agreed) (CL. 3.7)  
**Yes**

12. Bunkering (state "yes" or "no" as agreed) (CL. 3.8)  
**No**

13. Chartering Services Period (only to be filled in if "yes" stated in Box 7)  
(CL. 3.3(i))  
**N/A**

14. Owners' Insurance (state alternative (i), (ii) or (iii) of CL. 6.3)  
**See Clause 6.3(ii)**

15. Annual Management Fee (state annual amount) (CL. 8.1)

16. Severance Costs (state maximum amount) (CL. 8.4(ii))  
**N/A**

17. Day and year of termination of Agreement (CL. 17)  
**See Clause 21**

18. Law and Arbitration (state alternative 19.1, 19.2 or 19.3; if 19.3 place of arbitration must be stated) (CL. 19)  
**See Clause 19.2**

19. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Owners) (CL. 20)

**26 New Street  
St. Helier  
Jersey JE23 R4  
Channel Islands**

20. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Managers) (CL. 20)  
**Tanker Management Ltd.  
Quorum 4, Balliol Business Park East, Benton Lane  
Newcastle upon Tyne, NE12 8EZ, England  
Fax No: 0870 607 9544**

It is mutually agreed between the party stated in Box 2 and the party stated in Box 3 that this Agreement consisting of PART I and PART II as well as Annexes "A", (Details of Vessel), "B" (Details of Crew), "C" (Budget) and "D" (Associated vessels) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annexes "A", "B", "C" and "D" shall prevail over those of PART II to the extent of such conflict but no further.

Signature(s) (Owners)

Signature(s) (Managers)

**ANNEX "A" (DETAILS OF VESSEL OR VESSELS) TO  
THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)  
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"**

Date of Agreement:  
**See Box 1**

Name of Vessel(s):

Particulars of Vessel(s):

**Flag: Marshall Islands**

**GT:**

**DWT:**

**LOA:**

**Beam (Extreme):**

**Beam (Moulded):**

**Class:**

**Year Built:**

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**ANNEX "B" (DETAILS OF CREW) TO  
THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)  
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"**

Date of Agreement:

**See Box 1**

Details of Crew:

Numbers

Rank

Nationality

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**ANNEX "C" (BUDGET) TO  
THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)  
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"**

Date of Agreement:

**See Box 1**

Managers' Budget for the first year with effect from the Commencement Date of this Agreement:

**Budget as attached.**

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**ANNEX “D” (ASSOCIATED VESSELS) TO  
THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)  
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: “SHIPMAN 98”**

**NOTE: PARTIES SHOULD BE AWARE THAT BY COMPLETING THIS ANNEX “D”  
THEY WILL BE SUBJECT TO THE PROVISIONS OF SUB-CLAUSE 18.1(i) OF THIS AGREEMENT.**

Date of Agreement:

**See Box 1**

Details of Associated Vessels:

**OVERSEAS ANIA**

**OVERSEAS ANN**

**OVERSEAS CATHY**

**OVERSEAS CHRIS**

**OVERSEAS REBECCA**

**OVERSEAS REGAL**

**OVERSEAS SOPHIE**

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**PART II**  
**“SHIPMAN 98” Standard Ship Management Agreement**

**1. Definitions**

In this Agreement save where the context otherwise requires, the following words and expressions shall have the meanings hereby assigned to them.

“Owners” means the party identified in Box 2.

“Managers” means the party identified in Box 3.

“Vessel” means the vessel or vessels details of which are set out in Annex “A”, attached hereto.

“Charter” means the time charter between the Owners and \_\_\_\_\_ of Majuro, Marshall Islands dated October 6, 2005 relating to the Vessel.

“Crew” means the Master, officers and ratings of the Vessel, rank and nationality specified in Annex ‘B’ attached hereto.

“Crew Support Costs” means all expenses of a general nature which are not particularly referable to any individual vessel for the time being managed by the Managers and which are incurred by the Managers for the purpose of providing an efficient and economic management service and, without prejudice to the generality of the foregoing, shall include the cost of crew standby pay, training schemes for officers and ratings, cadet training schemes, sick pay, study pay, recruitment and interviews.

“Crew Insurances” means insurances against crew risks which shall include but not be limited to death, sickness, repatriation, injury, shipwreck, unemployment indemnity and loss of personal effects.

“Management Services” means the services specified in subclauses 3.1 to 3.8 as indicated affirmatively in Boxes 5 to 12.

“ISM Code” means the International Management Code for the Safe Operation of Ships and for Pollution Prevention as adopted by the International Maritime Organization (IMO) by resolution A.741(18) or any subsequent amendment thereto.

“STCW 95” means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 or any subsequent amendment thereto.

**2. Appointment of Managers**

With effect from the day and year stated in Box 4 and continuing unless and until terminated as provided herein, the Owners hereby appoint the Managers and the Managers hereby agree to act as the Managers of the Vessel.

**3. Basis of Agreement**

Subject to the terms and conditions herein provided, during the period of this Agreement, the Managers shall carry out Management Services in respect of the Vessel as agents for and on behalf of the Owners. The Managers shall have authority to take such actions as they may from time to time in their absolute discretion consider to be necessary to enable them to perform this Agreement in accordance with sound ship management practice.

**3.1 Crew Management**

*(only applicable if agreed according to Box 5)*

The Managers shall provide suitably qualified Crew for the Vessel as required by the Owners in accordance with the STCW 95 requirements, provision of which includes but is not limited to the following functions:

- (i) selecting and engaging the Vessel’s Crew, including payroll arrangements, pension administration, and insurances for the Crew;
- (ii) ensuring that the applicable requirements of the law of the flag of the Vessel are satisfied in respect of manning levels, rank, qualification and certification of the Crew and employment regulations including Crew’s tax, social insurance, discipline and other requirements;
- (iii) ensuring that all members of the Crew have passed a medical examination with a qualified doctor certifying that they are fit for the duties for which they are engaged and are in possession of valid medical certificates issued in accordance with appropriate flag State requirements. In the absence of applicable flag State requirements the medical certificate shall be dated not more than three months prior to the respective Crew members leaving their country of domicile and maintained for the duration of their service on board the Vessel;
- (iv) ensuring that the Crew shall have a command of the English language of a sufficient standard to enable them to perform their duties safely;
- (v) arranging transportation of the Crew, including repatriation;
- (vi) training of the Crew and supervising their efficiency;
- (vii) conducting union negotiations;
- (viii) operating the Managers’ drug and alcohol policy unless otherwise agreed;
- (ix) the Crew provided under Clause 3.1 does not include additional Crew for lightering duties. During lightering the Manager will arrange for the Vessel to be manned with one additional Chief Officer for VLCC’s and one chief officer, one 2nd engineer, one pumpman and one AB for Aframax long term lightering.
- (x) If the Owners complain of the conduct of any of the Crew, the Managers shall immediately investigate the complaint. If the complaint proves to be well founded, the Managers shall, without delay, make a change in the appointments and the Managers shall in any event communicate the

result of their investigation to the Owners as soon as possible.

### **3.2 Technical Management**

*(only applicable if agreed according to Box 6)*

The Managers shall provide technical management which includes, but is not limited to, the following functions:

- (i) provision of competent personnel to supervise the maintenance and general efficiency of the Vessel;
- (ii) arrangement and supervision of dry dockings, repairs, alterations and the upkeep of the Vessel necessary to ensure that the Vessel will comply with the requirements of the Charter, the law of the flag of the Vessel and of the places where she trades, and all requirements and recommendations of the classification society; The Managers shall notify the Owners of extraordinary and non-budgeted expenditure over US \$25,000;
- (iii) arrangement of the supply of necessary stores, spares and lubricating oil and greases. The level and time of the supply of such items shall be based on that which a prudent owner of a vessel of the age and characteristics of the Vessel (including but not limited to its operating history, planned maintenance and known wear and tear) would arrange so as to minimize off-hire time and to undertake such maintenance as may safely be carried out at sea by the crew;
- (iv) appointment of surveyors and technical consultants as the Managers may consider from time to time to be necessary;
- (v) development, implementation and maintenance of a Safety Management System (SMS) in accordance with the ISM Code (see subclause 4.2);
- (vi) Ensuring that the Vessel receives at least two visits per year from one of the Managers' technical superintendents;
- (vii) arrangement of oil company vetting so as to comply with the Owner's obligations under the Charter.
- (viii) Upon termination of this Agreement under clause 17 (termination by notice in writing) the Managers shall cooperate with the Owners' new managers, officers and crew and provide reasonable assistance to effect a smooth transition of management and crewing. The Managers' duties under this Agreement shall not extend beyond the date of termination of this Agreement and are subject to the other terms of this Agreement.

### **3.3 Commercial Management**

N/A

### **3.4 Insurance Arrangements**

*(only applicable if agreed according to Box 8)*

- (a) The Managers shall arrange insurances in accordance with Clause 6, on such terms and conditions as the Owners shall have instructed or agreed in writing, in particular regarding conditions, insured values, deductibles and franchises.
- (b) The Managers shall provide the Owners with written evidence, to the Owners' reasonable satisfaction, of the Managers' compliance with their obligations under Clause 6 within a reasonable time of the commencement of this Agreement, and on each renewal date and, if specifically requested, of each payment date of the Owners' Insurances.
- (c) If the Owners request, the Managers agree to include the Owners in the Managers' insurance programme.

### **3.5 Accounting Services**

*(only applicable if agreed according to Box 9)*

The Managers shall:

- (i) use their existing internal accounting system to provide regular services, supply regular reports and records.
- (ii) maintain the records of all costs and expenditure incurred and monies received in the performance of the management services as well as data necessary or proper for the settlement of accounts between the parties.

### **3.6 Sale or Purchase of the Vessel**

N/A

### **3.7 Provisions** *(only applicable if agreed according to Box 11)*

The Managers shall arrange for the supply of provisions.

### **3.8 Bunkering** *(only applicable if agreed according to Box 12)*

N/A

## **4. Managers' Obligations**

**4.1** The Managers undertake to use their best endeavours to provide the agreed Management Services as agents for and on behalf of the Owners in accordance with sound ship management practice customary in the trade and at least equivalent to the standards followed with respect to other vessels for which the Managers or their affiliates provide management services, if any, and to protect and promote the interests of the Owners in all matters relating to the provision of services hereunder. Provided, however, that the Managers in the performance of their management responsibilities under this Agreement shall be entitled to have regard to their overall responsibility in relation to all vessels as may from time to time be entrusted to their management and in particular, but without prejudice to the generality of the foregoing, the Managers shall be entitled to allocate available supplies, manpower and services in such manner as in the prevailing circumstances the Managers in their absolute discretion consider to be fair and reasonable.

**4.2** Where the Managers are providing Technical Management in accordance with sub-clause 3.2, they shall procure that the requirements of the law of the flag of the Vessel are satisfied and they shall in particular be deemed to be the "Company" as defined by the ISM Code, assuming the responsibility





**4.3** The Management Services as such term is used herein includes the discharge on behalf of the Owners of the Owners' technical and operational obligations to charterers pursuant to the Charter, a copy of which has been supplied to the Managers, including, but not limited to the Owners' technical and operational obligations under Clauses 73A and 75 of such Charter.

**4.4** Managers shall maintain records of technical matters relating to the Vessel including maintenance, repairs and equipment replacement ("Technical Vessel Matters"). Three months after commencement of the Management Services, or such other date as agreed to by the Managers and their Owners, and quarterly thereafter, the Managers shall issue a report to the Owners providing a summary of the Technical Vessel Matters carried out in the previous quarter.

## **5. Owners' Obligations**

**5.1** The Owners shall pay all sums due to the Managers punctually in accordance with the terms of this Agreement.

## **6. Insurance Policies**

The Owners shall procure, whether by instructing the Managers under sub-clause 3.4 or otherwise, that throughout the period of this Agreement:

**6.1** at the Owners' expense, the Vessel is insured for not less than her sound market value or entered for her full gross tonnage, as the case may be for:

- (i) usual hull and machinery marine risks (including crew negligence) and excess liabilities;
- (ii) protection and indemnity risks (including pollution risks and Crew Insurances);
- (iii) war risks (including protection and indemnity and crew risks); and in accordance with the best practice of prudent owners of vessels of a similar type to the Vessel, with first class insurance companies, underwriters or associations ("the Owners' Insurances");
- (iv) loss of hire.

**6.2** all premiums and calls on the Owners' Insurances are paid promptly by their due date;

**6.3** the Owners' Insurances name the Managers and, subject to underwriters' agreement, any third party designated by the Managers as a joint assured, with full cover, with the Owners obtaining cover in respect of each of the insurances specified in sub-clause 6.1:

- (ii) if reasonably obtainable, on terms such that neither the Managers nor any such third party shall be under any liability in respect of premiums or calls arising in connection with the Owners' Insurances;

**6.4** written evidence is provided, to the reasonable satisfaction of the Managers, of their compliance with their obligations under Clause 6 within a reasonable time of the commencement of the Agreement, and of each renewal date and, if specifically requested, of each payment date of the Owners' Insurances.

## **7. Income Collected and Expenses Paid on Behalf of Owners**

**7.1** All moneys collected by the Managers under the terms of this Agreement (other than moneys payable by the Owners to the Managers) and any interest thereon shall be held to the credit of the Owners in a separate bank account.

**7.2** All expenses incurred by the Managers under the terms of this Agreement on behalf of the Owners (including expenses as provided in Clause 8) may be debited against the Owners in the account referred to under sub-clause 7.1 but shall in any event remain payable by the Owners to the Managers on demand.

## **8. Management Fee**

**8.1** The Owners shall pay to the Managers for their services as Managers under this Agreement an annual management fee as stated in Box 15 which shall be payable by equal monthly instalments in advance, the first instalment being payable on the commencement of this Agreement (see Clause 2 and Box 4) and subsequent instalments being payable every month.

**8.2** The Managers shall, at no extra cost to the Owners, provide their own office accommodation, office staff, facilities and stationery.

**8.3** In the event of the appointment of the Managers being terminated by the Owners or the Managers in accordance with the provisions of Clauses 18 or 21 other than by reason of default by the Managers, or if the Vessel is lost, sold or otherwise disposed of, in addition to any applicable Management Fee payments for the 90-day notice period set forth in Clause 21, a one-time additional fee of \$45,000, which is to cover the Managers' cancellation costs, shall be due and payable.

**8.4** Unless otherwise agreed in writing all discounts and commissions obtained by the Managers in the course of the management of the Vessel shall be credited to the Managers.

## 9. Budgets and Management of Funds

9.1 The Managers shall present to the Owners annually a budget for the following twelve months in such form as agreed between the Owners and the Managers. The budget for the first year hereof is set out in Annex "C" hereto. Subsequent annual budgets shall be prepared by the Managers and submitted to the Owners not less than three months before the anniversary date of the commencement of this Agreement (see Clause 2 and Box 4).

9.2 The Owners shall indicate to the Managers their acceptance and approval of the annual budget within one month of presentation and in the absence of any such indication the Managers shall be entitled to assume that the Owners have accepted the proposed budget.

9.3 Following the agreement of the budget, the Managers shall prepare and present to the Owners their estimate of the working capital requirement of the Vessel and the Managers shall each month up-date this estimate. Based thereon, the Managers shall each month request the Owners in writing for the funds required to run the Vessel for the ensuing month, including the payment of any occasional or extraordinary item of expenditure, such as emergency repair costs, additional insurance premiums, lubricating oils and greases or provisions. Such funds shall be received by the Managers within ten running days after the receipt by the Owners of the Managers' written request and shall be held to the credit of the Owners in a separate bank account.

9.4 The Managers shall produce and maintain true and correct budgets and accounts for the management of the Vessel, and will produce a comparison between budgeted and actual income and expenditure of the Vessel in such form as agreed between Managers and Owners. Such budgets and accounts will always be available to the Owners for inspection and auditing, provided reasonable notice is given by Owners.

9.5 Notwithstanding anything contained herein to the contrary, the Managers shall in no circumstances be required to use or commit their own funds to finance the provision of the Management Services.

## 10. Managers' Right to Sub-Contract

The Managers shall not have the right to sub-contract any of their obligations hereunder, without the prior written consent of the Owners which shall not be unreasonably withheld. Provided however, that the Managers may (i) freely assign any obligations hereunder to any affiliate of the Managers at any time and (ii) utilize the services of third parties to fulfill the Managers' obligations hereunder. In the event of such a sub-contract the Managers shall remain fully liable for the due performance of their obligations under this Agreement.

## 11. Responsibilities

11.1 **Force Majeure** - Neither the Owners nor the Managers shall be under any liability for any failure to perform any of their obligations hereunder by reason of any cause whatsoever of any nature or kind beyond their reasonable control.

11.2 **Liability to Owners** - (i) Without prejudice to sub-clause 11.1, the Managers shall be under no liability whatsoever to the Owners for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel) and howsoever arising in the course of performance of the Management Services **UNLESS** same is proved to have resulted solely from the negligence or wilful default of the Managers or their employees, or agents or sub-contractors employed by them in connection with the Vessel, in which case (save where loss, damage, delay or expense has resulted from the Managers' personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of US\$2 million.

(ii) Notwithstanding anything that may appear to the contrary in this Agreement, the Managers shall not be liable for any of the actions of the Crew, even if such actions are negligent or wilful, except only to the extent that they are shown to have resulted from a failure by the Managers to discharge their obligations under sub-clause 3.1.

11.3 **Indemnity** - Except to the extent and solely for the amount therein set out that the Managers would be liable under sub-clause 11.2, the Owners hereby undertake to keep the Managers and their employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of the Agreement, and against and in respect of all costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.

11.4 **"Himalaya"** - It is hereby expressly agreed that no employee or agent of the Managers (including every sub-contractor from time to time employed by the Managers) shall in any circumstances whatsoever be under any liability whatsoever to the Owners for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the foregoing provisions in this Clause 11, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Managers or to which the Managers are entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Managers acting as aforesaid and for the purpose of all the foregoing provisions of this Clause 11 the Managers are or shall be deemed to be acting as agent or trustee on behalf and for the benefit of all persons who are or might be their servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

## 12. Documentation

Where the Managers are providing Technical Management in accordance with sub-clause 3.2 and/or Crew Management in accordance with sub-clause 3.1, they shall make available, upon Owners' request, all documentation and records related to the Safety Management System (SMS) and/or the Crew which the Owners need in order to demonstrate compliance with the ISM Code and STCW 95 or to defend a claim against a third party. The Owner shall make available, upon Managers' request, all information, documentation and records required under any flag state law, regulation or international convention and to inform the Managers of any changes to those of the Owner's details that are required in the Vessel's continuous synopsis record for the purposes of the ISPS Code.



### **13. General Administration**

**13.1** The Managers shall handle and settle all claims arising out of the Management Services hereunder and keep the Owners informed regarding any incident of which the Managers become aware which gives or may give rise to claims or disputes involving third parties; provided, that the settlement of any claims relating to general average or total constructive loss must be done at the direction of the Owners with the Owners' involvement in such settlements.

**13.2** The Managers shall, as instructed by the Owners, bring or defend actions, suits or proceedings in connection with matters entrusted to the Managers according to this Agreement.

**13.3** The Managers shall also have power to obtain legal or technical or other outside expert advice in relation to the handling and settlement of claims and disputes or all other matters affecting the interests of the Owners in respect of the Vessel.

**13.4** The Owners shall arrange for the provision of any necessary guarantee bond or other security.

**13.5** Any costs reasonably incurred by the Managers in carrying out their obligations according to Clause 13 shall be reimbursed by the Owners.

**13.6** The Managers are authorized to receive sums payable by third parties to the Owners, including, but not limited to the proceeds of insurance subject to Clause 27, the settlement of claims and under any legal proceedings or arbitrations or any settlement of claims. Where the event(s) which form the subject of such claims have caused the Managers expense under this Agreement, the Managers are entitled to retain all or part of such settlements equal to the amount expended by the Managers.

### **14. Auditing**

The Managers shall at all times maintain and keep true and correct accounts and shall make the same available for inspection and auditing by the Owners at such times as may be mutually agreed. On the termination, for whatever reasons, of this Agreement, the Managers shall release to the Owners, if so requested, the originals where possible, or otherwise certified copies, of all such accounts and all documents specifically relating to the Vessel and her operation. The Managers will operate in compliance with SOX and annually provide a SAS70 type 2 report.

### **15. Inspection of Vessel**

The Owners shall have the right at any time after giving reasonable notice to the Managers to inspect the Vessel for any reason they consider necessary. The Owners and Managers agree to meet on a quarterly basis at the offices of the Managers to discuss the technical management of the Vessel.

### **16. Compliance with Laws and Regulations**

The Managers will not do or permit to be done anything which might cause any breach or infringement of the laws and regulations of the Vessel's flag, or of the places where she trades.

### **17. Duration of the Agreement**

This Agreement shall come into effect in accordance with Box 4 and Clause 2 and terminate in accordance with Clauses 18 and 21.

## **18. Termination**

### **18.1 Owners' default**

- (i) The Managers shall be entitled to terminate the Agreement with immediate effect by notice in writing if any moneys payable by the Owners under this Agreement and/or the owners of any associated vessel, details of which are listed in Annex "D", shall not have been received in the Managers' nominated account within ten running days of receipt by the Owners of the Managers written request or if the Vessel is repossessed by the Mortgagees.
- (ii) If the Owners:
  - (a) proceed with the employment of or continue to employ the Vessel in the carriage of contraband, blockade running, or in an unlawful trade, or on a voyage which in the reasonable opinion of the Managers is unduly hazardous or improper, the Managers may give notice of the default to the Owners, requiring them to remedy it as soon as practically possible. In the event that the Owners fail to remedy it within a reasonable time to the satisfaction of the Managers, the Managers shall be entitled to terminate the Agreement with immediate effect by notice in writing.

### **18.2 Managers' Default**

If the Managers fail to meet their obligations under Clauses 3 and 4 of this Agreement for any reason within the control of the Managers, the Owners may give notice to the Managers of the default, requiring them to remedy it as soon as practically possible. In the event that the Managers fail to remedy it within a reasonable time to the satisfaction of the Owners, the Owners shall be entitled to terminate the Agreement with immediate effect by notice in writing.

### **18.3 Extraordinary Termination**

This Agreement shall be deemed to be terminated in the case of the sale of the Vessel or if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss or is requisitioned.

### **18.4** For the purpose of sub-clause 18.3 hereof

- (i) the date upon which the Vessel is to be treated as having been sold or otherwise disposed of shall be the date on which the Owners cease to be registered as Owners of the Vessel;
- (ii) the Vessel shall not be deemed to be lost unless either she has become an actual total loss or agreement has been reached with her underwriters in respect of her constructive, compromised or arranged total loss or if such agreement with her underwriters is not reached it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred.

**18.5** This Agreement shall terminate forthwith in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.

**18.6** The termination of this Agreement shall be without prejudice to all rights accrued due between the parties prior to the date of termination.

## **19. Law and Arbitration**

**19.1** This Agreement shall be construed and the relations between the parties determined in accordance with the laws of the State of New York, U.S.A.

**19.2** All disputes arising out of this Agreement shall be referred to arbitration in New York in accordance with the Rules of the Society of Marine Arbitrators, Inc., New York (SMA). Any award of the arbitrator(s) shall be final and binding and not subject to appeal.

## **20. Notices**

**20.1** Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, registered or recorded mail or by personal service.

**20.2** The address of the Parties for service of such communication shall be as stated in Boxes 19 and 20, respectively.

## **21. Duration and Termination**

The term of this Agreement shall begin at the time specified in Box 4 and Clause 2 and shall continue in force until the expiration of the Charter, unless terminated in accordance with Clause 18 of this Agreement; provided, however, that (i) the Managers shall have the right to terminate this Agreement upon 90 days' prior written notice to the Owners, and (ii) the Owners shall have the right to terminate this Agreement upon 90 days' prior written notice to the Managers.

## **22. Communications**

All communications under this Agreement shall be in the English language.

## **23. Assignment Clause**

The Owners may, upon giving notice to the Managers, assign all of their rights under this Agreement to any mortgagee of the Vessel provided that such assignment shall not otherwise prejudice any of the rights of the Managers under this Agreement. The Managers shall acknowledge any assignment that complies with this Clause in such form as the mortgagee may reasonably request.

## **24. Third Party Rights**

Except as stated in this Clause, the parties to this Agreement do not intend that any of the terms will be enforceable by any person not a party to it. This Clause shall not apply to companies in the same groups as either the Owners or the Managers or to crew or to employees, sub-contractors and agents of the Managers to whom Clause 11.4 "Himalaya" would apply but for this clause.

## **25. Indemnification**

Notwithstanding anything to the contrary in this Agreement, but subject to Clause 11.2, the Managers shall indemnify the Owners against the consequences of any failure by Managers to comply with the requirements of this Agreement. This indemnity shall include (without limitation) liabilities which the Owners may incur to the Charterers pursuant to the Charter resulting from a failure of the Managers to perform their obligations under this Agreement. The Managers' liability under this indemnity in relation to environmental claims and such third party claims against the Vessel or the Owners that are included in the terms of the protection and indemnity insurance of the Vessel shall be limited to the terms of such protection and indemnity insurance.

## **26. Changes and/or Improvement Necessary for the Operation of the Vessel or Imposed by Legislation, Class or Vetting Approvals**

In the event that any improvement, structural change or the installation of new equipment is imposed by (a) compulsory legislation, (b) class rules or (c) an oil company whose vetting approval is required pursuant to Clause 57 of the Charter, the Managers shall, at the expense of the Owners effect such improvement, structural change or installation. The Owners shall reimburse the Managers for all costs arising under this clause no later than the fifth business day following notice from the Managers. Owners shall not be liable for the cost of any improvement, structural change or installation that is requested by or made for the account of the Charterer or for which the Charterer is otherwise responsible.

In the event any improvement, structural change or the installation of new equipment is deemed necessary by the Managers but is not imposed or required pursuant to the first paragraph of this Clause 26, Managers shall have the right, at their own cost, to effect such improvement, structural change or installation, with the Owners' consent which shall not be unreasonably withheld.

The Owners shall be notified in writing in advance by the Managers about any changes and/or improvements under this Clause 26.

Any change, improvement or installation made pursuant to this Clause 26 (other than any change or improvement to, or installation of, equipment that belongs to the Managers or a third party) shall be the property of Owners.

## **27. Proceeds of Insurances**

The Managers shall procure, with the Owners' cooperation where required, that loss payable clauses are attached to the various policies of insurance over the Vessel so as to direct the proceeds of insurance as follows:

- a) In the event of actual or constructive total loss of the Vessel, the hull and machinery insurance proceeds shall be paid by the insurer directly to the Owners or their assignees;
- b) In the event of damage or partial loss to the Vessel, the hull and machinery insurance proceeds shall be paid by the insurer directly to the Managers or their assignees to be held and utilized in accordance with Clause 7.

## **28. ISPS Code**

The Managers shall perform the duties of the "Company" as required by the ISPS Code. The Managers shall also perform the Owners' obligations and benefit from the Owner's rights under the BIMCO ISPS Code Time Charter Party Clause in the Charter. The Managers shall be entitled to retain any sums received or recovered from charterers or from any other party in relation to ISPS Code actions and duties. If the Managers incur expenditure as a result of complying with the ISPS Code or making prudent security precautions that does not fail to be apportioned or is not recoverable from sub-charterers pursuant to the BIMCO ISPS Code Time Charter Party Clause, the Owners shall indemnify the Managers for such expenditure as invoiced to the Owners with full supporting documentation.

#### SCHEDULE 1

The following items that are on board the Vessel as of the effective date of this Agreement are and will remain the property of the Managers. These items may remain on board at the sole discretion of and for the use and convenience of the Managers and may be removed at any time after the effective date of this Agreement at the expense of the Managers.

1. Victualling (provisions)
2. All onboard log books up to the time and date of delivery for deck, engine and radio
3. Managers' (or Managers' affiliates') company forms, documents/stationery and all correspondence and company manuals
4. All ISPS, ISM and quality documentation and correspondence
5. Vessel's Rydex communications e-mail system of server
6. Training video library, books
7. Oxygen/acetylene /Freon/nitrogen /argon cylinders/bottles
8. Crew/officers library/walport videos
9. Master's slopchest/bonded stores; personal effects of master, officers and crew
10. Personal hand-held computers
11. Personal cell phones
12. Contents of master's safe
13. Arms/ammunition
14. Works of art, originals, copies, prints, statues
15. Safety clothing/hats or other shirts/hats with OSG logo
16. Certificates/documents to be returned to authorities
17. Seagull training software
18. All Manager's non-class computer software and server
19. Chartco digital chart updates system software
20. Any rented or leased or third party's equipment







### **DHT Maritime, Inc. Reports Fourth Quarter 2008 Results**

ST. HELIER, JERSEY, CHANNEL ISLANDS, February 10, 2009 – DHT Maritime, Inc. (NYSE:DHT) today announced results for the period from October 1 to December 31, 2008. Total revenues for this period were \$30.9 million and net income was \$11.9 million, or \$0.30 per share (diluted). The Board of Directors of DHT has decided, after considering the strong operating results for the year and the Company's current liquidity position, to pay a dividend of \$0.30 per share for the fourth quarter 2008. This includes an extraordinary dividend of \$0.05 per share also paid for the third quarter 2008. The dividend will be paid on March 5 to shareholders of records as of the close of business on February 26, 2009.

DHT plans to host a conference call at 8:30 am ET on February 10, 2009 to discuss the results for the quarter. See below for further details.

#### **Fourth Quarter 2008 Results**

Total revenues for the fourth quarter were \$30.9 million, an increase of \$10.6 million compared to fourth quarter of 2007. Total revenues for the quarter consist of \$22.1 million in base charter hire and \$8.8 million in additional hire under the company's profit sharing arrangements with the charterer of the vessels, Overseas Shipholding Group, Inc. ("OSG"). Of the total base charter hire, \$17.2 million relates to the seven vessels on time charter and \$4.9 million relates to the two vessels on bareboat charter. Of the additional hire, \$6.2 million relates to the three Very Large Crude Carriers ("VLCCs"), \$2.3 million relates to the four Aframax tankers and \$0.3 million relates to one of the Suezmax tankers, the Overseas Newcastle.

In the quarter ended December 31, 2008, DHT's VLCCs achieved average time charter equivalent ("TCE") earnings in the commercial pool of \$62,300 per day (compared to \$113,000 per day in the third quarter of 2008 and \$38,500 per day in the fourth quarter of 2007) and the three Aframax tankers which operate in the Aframax International pool achieved average TCE earnings of \$35,200 per day (compared to \$43,000 per day in the third quarter of 2008 and \$24,600 per day in the fourth quarter of 2007), according to data from the commercial pools. The Suezmax tanker Overseas Newcastle achieved average TCE earnings for the quarter of \$45,100 per day compared to \$55,000 per day in the third quarter.

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

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In the quarter ended December 31, 2008, revenue days were 276 for the VLCCs (compared to 274 revenue days in the fourth quarter of 2007) and 320 for the Aframax (compared to 364 revenue days in the fourth quarter of 2007).

DHT's vessel expenses, including insurance costs for the quarter, were \$6.2 million. Depreciation and amortization expenses were \$6.6 million, general and administrative expenses were \$1.4 million and net finance expenses were \$4.8 million. DHT's vessel expenses were negatively impacted by bunker consumption claims by the charterers for two of the Company's VLCCs, bunker costs related to vessels on scheduled off hire and a one time cost related to change of technical management.

### **Market Update**

The fourth quarter of 2008 benefited from an increasing number of vessels used for storage as a result of a significant oil price contango, increasing transportation distances and reduced viability of single hull tanker as well as weather delays in Bosporus and strikes at French oil terminals. This helped to better balance the demand and supply factors by offsetting the increase in the fleet from newbuilding deliveries with the effect of the reduced demand of cargo volume for seaborne oil transport. The latter a result of the recent cut in OPEC production and reduced demand for oil due to the uncertain global economic conditions. The current low oil price is expected to delay further development of alternative energy sources and refocus on oil that would lead to increased demand for seaborne oil transportation.

With a spot market above the base charter hire rates and the profit sharing being based on a four quarter rolling average, there is the basis for the vessels to earn additional hire and generate cash flow over and above the base hire also in the first quarter of 2009.

Despite the recent downward pressure on ship values resulting from the uncertain market conditions, DHT maintains a strong balance sheet well within its financial covenants. With its current liquidity position and steady cash flow from long term charters to OSG, a publicly listed company considered a strong counterparty in the industry, the Company is well positioned in the current economic downturn.

### **Vessels' Charter Arrangements and Vessel Operations**

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

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

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

Unlike the vessels on bareboat charter, vessels on time charter can go off hire. The seven vessels on time charter are subject to scheduled periodic dry docking for the purpose of special survey and other interim inspections that result in off hire. In addition to scheduled off hire, these vessels can be subject to unscheduled off hire for ongoing maintenance purposes. Total days of off hire for running repairs and mandatory inspections amounted to 48 days during the fourth quarter of 2008 of which 46.5 days relates to special surveys.

*Overseas Sophie* successfully completed the vessel's first scheduled Class Special Survey in the beginning of October resulting in 12 days off hire in the fourth quarter (for a total of 24 days including the 12 days of offhire incurred in the third quarter).

*Overseas Cathy* also successfully completed the vessel's first scheduled Class Special Survey in November resulting in a total of 34 days off hire. The off hire period was affected by poor weather and tight yard scheduling of dock space.

Five vessels are scheduled for Class Special or Interim Surveys in 2009. The three VLCCs are scheduled to undergo interim surveys in the second and third quarters of 2009, which are estimated to result in 5 days off hire per vessel. Two of the Aframax tankers (*Overseas Rebecca and Overseas Ania*) are scheduled to undergo Class Special Surveys in the second and fourth quarter of 2009, which are estimated to result in 25 days off hire per vessel. Additional off hire may apply for deviation purposes.

FINANCIAL INFORMATION

SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS  
(\$ in thousands except per share amounts)

	4Q 2008 Oct. 1 - Dec. 31, 2008 Unaudited	4Q 2007 Oct. 1 - Dec. 31, 2007 Unaudited	12 months Jan. 1 - Dec. 31, 2008 Unaudited	12 months Jan. 1 - Dec. 31, 2007 Audited
Shipping revenues	\$30,871	\$20,303	\$114,603	\$81,427
Vessel expenses	6,231	4,802	21,409	19,423
Depreciation and amortization	6,609	4,620	25,948	17,271
General and administrative	1,388	1,201	4,766	3,775
<b>Total operating expenses</b>	<b>14,228</b>	<b>10,623</b>	<b>52,123</b>	<b>40,469</b>
<b>Income from vessel operations</b>	<b>16,643</b>	<b>9,680</b>	<b>62,480</b>	<b>40,958</b>
Interest income	300	224	1,572	962
Interest expense and amortization of deferred debt issuance cost	5,075	3,961	21,904	14,457
<b>Net income</b>	<b>11,868</b>	<b>5,943</b>	<b>42,148</b>	<b>27,463</b>
Basic net income per share	\$0.30	\$0.20	\$1.17	\$0.91
Diluted net income per share	\$0.30	\$0.20	\$1.17	\$0.91
Weighted average number of shares (basic)	39,238,807	30,030,811	36,055,422	30,024,407
Weighted average number of shares (diluted)	39,238,807	30,034,022	36,055,422	30,036,523

SUMMARY CONSOLIDATED BALANCE SHEETS  
(\$ in thousands)

	Dec. 31, 2008 Unaudited	Dec. 31, 2007 Audited
<b>Current Assets</b>		
Cash and Cash Equivalents	\$59,021	\$10,365
Voyage receivables from OSG	8,791	1,547
Unrealized gain on interest rate swap		
Prepaid Expenses	381	318
Prepaid Technical Management Fee to OSG	768	1,357
<b>Total Current Assets</b>	<b>68,961</b>	<b>13,587</b>
Vessels, net	462,387	398,005
Other assets incl. deferred debt issuance cost	1,148	1,337
Vessel acquisition deposits		9,145
Deferred Equity Offering Cost		134
<b>Total Assets</b>	<b>\$532,496</b>	<b>\$422,208</b>
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$6,400	\$4,409
Unrealized loss on interest rate swap	26,418	10,218
Deferred Shipping Revenues	7,855	7,006
Current instalment of long-term debt		75,000
<b>Total Current liabilities</b>	<b>40,673</b>	<b>96,633</b>
Long term debt	344,000	253,700
<b>Total Stockholders equity</b>	<b>147,823</b>	<b>71,875</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$532,496</b>	<b>\$422,208</b>

## EARNINGS CONFERENCE CALL INFORMATION

DHT plans to host a conference call at 8:30 am ET on Tuesday February 10, 2009 to discuss the results for the fourth quarter. All shareholders and other interested parties are invited to call into the conference call, which may be accessed by calling (866) 966-5335 within the United States and +1-646-843-4608 for international calls. The passcode is "DHT Maritime". A live webcast of the conference call will be available in the Investor Relations section on DHT's website at <http://www.dhtmaritime.com>.

An audio replay of the conference call will be available from 4:00 p.m. ET on February 10, 2009 through February 17, 2009 by calling toll free (866) 583-1035 within the United States or +44 208 196 1998 for international callers. The passcode for the replay is 9453976#. A webcast of the replay will be available in the Investor Relations section on DHT's website at <http://www.dhtmaritime.com>.

### **Forward Looking Statements**

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

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

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

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