

*Capital Link, March 2010*



**DHT**



[www.dhtholdings.com](http://www.dhtholdings.com)

# Forward Looking Statements

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**This presentation contains certain forward-looking statements and information relating to the Company that are based on beliefs of the Company's management as well as assumptions made by the Company and information currently available to the Company. When used in this presentation, words such as "believe," "intend," "anticipate," "estimate," "project," "forecast," "plan," "potential," "will," "may," "should," and "expect" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements reflect the Company's current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent the Company's estimates and assumptions only as of the date of this presentation and are not intended to give any assurance as to future results. For a detailed discussion of the risk factors that might cause future results to differ, please refer to the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission.**

**The Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur, and the Company's actual results could differ materially from those anticipated in these forward-looking statements.**

# DHT Holdings, Inc.

## Corporate Overview

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- Owner of a fleet of high-quality crude oil carriers, employed on medium to long term charter contracts – 100% charter coverage 2010 and 2011
- NYSE listed since 2005 with market capitalization of approx. \$200 mill and 100% free float
- Corporate platform enables DHT to withstand both economic slowdown and illiquidity of senior debt markets
  - Stable and positive cash flows
  - Strengthened balance sheet
  - Focus on liquidity and growth

**3 x VLCCs**



Long-haul crude oil markets

**2 x Suezmax Tankers**



Long-haul crude oil markets

**4 x Aframax Tankers**



Short-haul crude oil markets

# Recent Corporate Events

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2010

March 2010:

**Randee Day, DHT Board Member and former Head of Maritime at the investment bank Seabury Group LLC, Named Acting CEO, Effective April 1, 2010**

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March 2010:

**Appointment of Director, Einar Michael Steimler**

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March 2010:

**Formation of Holding Company**

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September 2009:

**Suspension of Dividend Announcement**

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June 2009:

**\$50 mill Voluntary Debt Pre-payment**

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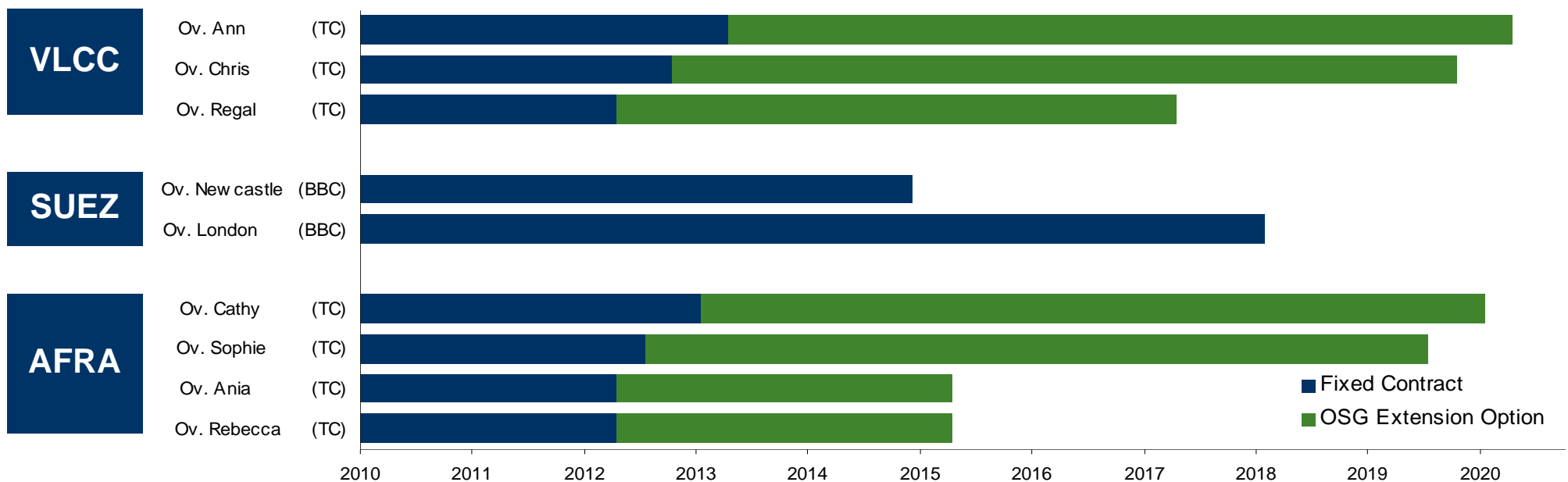
March 2009:

**Raised \$39 mill in a Public Offering of Common Shares**

2009



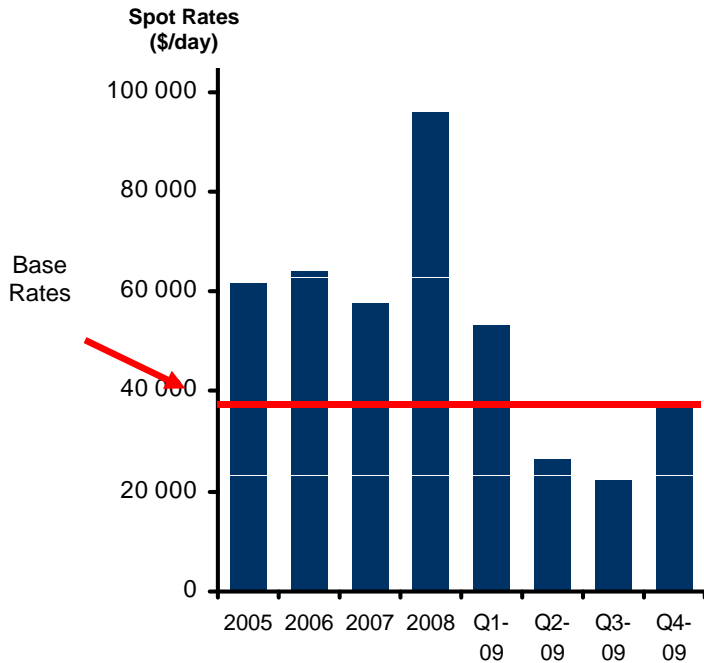
# Vessel Employment Charter Term



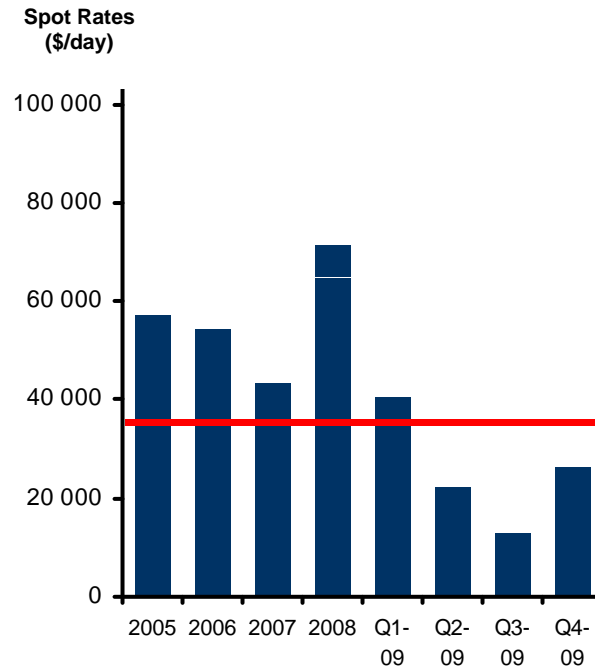
- **100% charter coverage 2010 and 2011**
- **All vessels chartered to Overseas Shipholding Group (NYSE: OSG)**
- **OSG has the option to extend the charters upon expiration of the initial fixed charter term**

# Vessel Employment Base Charter Rates

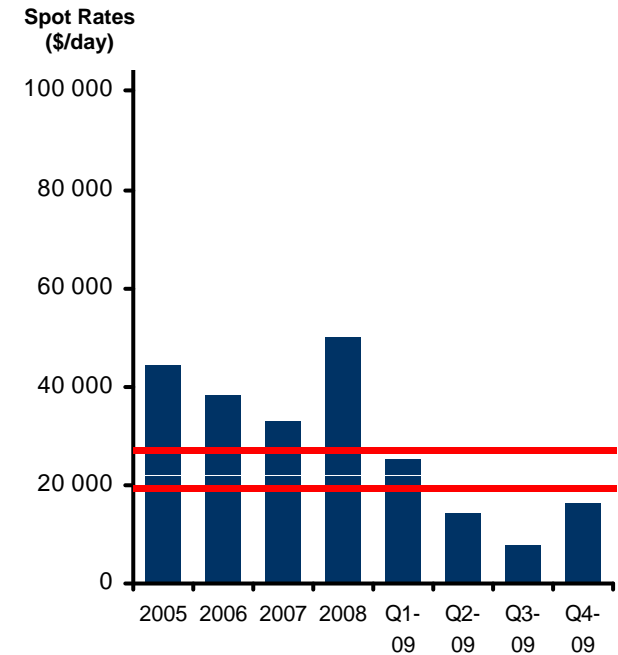
## VLCC



## SUEZMAX\*



## AFRAMAX



- DHT earns contracted base rates on charters regardless of current spot market rates
- Eight out of nine vessels with profit sharing potential



Source: Clarksons, MSI, OSG

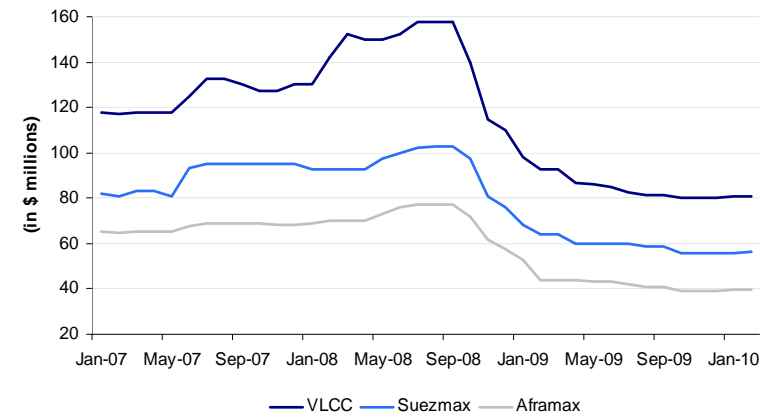
\* The Ov. Newcastle and London are employed on BB charters. Rate shown is TCE equivalent. The Ov. Newcastle has profit sharing feature.

# Corporate Strategy

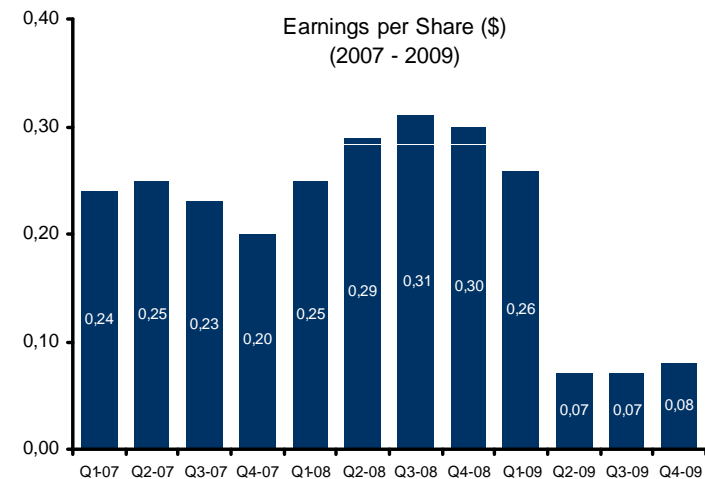
## Dividend

- **Initially set up as a full payout dividend company in 2005**
- **Moved to fixed dividend (\$0.25/ per quarter) in January 2008 to generate liquidity in anticipation of future financial commitments and potential growth opportunities**
- **Dividend suspended 2Q 2009 – historical pay-out \$12 mill/ quarter**
  - Significant deterioration of asset values
  - Reduced cash flows
- **Future dividends subject to quarterly reviews by the board**
  - Strength of the shipping markets
  - Current and projected cash flows
  - Future financial commitments
  - New business opportunities

5 Yr Old Tanker Vessel Values  
(2007 - YTD)



Earnings per Share (\$) (2007 - 2009)



# DHT Fleet Valuations

Charter-Free Vessel Valuation (\$ mill)				January 2008	March 1 2010
Vessel	Type	Dwt	Built		
Overseas Ann	VLCC	308 327	2001	120	84
Overseas Chris	VLCC	308 335	2001	120	84
Overseas Regal	VLCC	308 888	1997	110	81
Overseas Newcastle	SUEZ	184 828	2001	81	47
Overseas London	SUEZ	182 823	2000	80	44
Overseas Cathy	AFRA	112 828	2004	75	41
Overseas Sophie	AFRA	112 845	2003	73	38
Overseas Aria	AFRA	84 848	1994	60	14
Overseas Rebecca	AFRA	84 873	1995	60	14
<b>Sum</b>		<b>1 659 921</b>	<b>2000</b>	<b>796</b>	<b>378</b>
<b>% change from previous valuation</b>					<b>-53 %</b>
<b>Total Debt Outstanding (excl. interest rate swap)</b>				<b>418</b>	<b>288</b>
<b>Cash Balance</b>				<b>10</b>	<b>44</b>
<b>Net Debt</b>				<b>409</b>	<b>222</b>
<b>Asset Value/ Total Debt (excl. cash + interest rate swap)</b>				<b>190 %</b>	<b>142 %</b>
<b>Net Debt / FMV</b>				<b>51 %</b>	<b>59 %</b>

- **Premium value of charter contracts estimated to be approximately \$55 – \$60 mill**
  - Base hire TC rate for fixed charter period benchmarked against current 3 year TC rate
  - 10% discount rate
  - Excluding any profit sharing or extension/purchase options



# Corporate Strategy

## DHT Positioned for Growth

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- Focus on 'distressed asset' acquisitions from troubled ship owners, shipyards or financial institutions at historical low asset values
- Open to acquire other asset classes other than crude tankers
- Maintain a conservative chartering approach but also open to more market risk
- Exploring strategic alliances and joint venture opportunities
- Maintain moderate leverage



SHIPNAME: OVERSEAS REGAL (EX REGAL UNITY)

VESSEL TYPE: DOUBLE-HULL VLCC

BUILT: 1997

YARD: HITACHI ZOSEN

DWT: 309,966

# DHT Investment Highlights

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<b>Stable + Positive Cash Flows</b>	<ul style="list-style-type: none"><li>▪ All vessels on charter to high quality counterparty (OSG)</li><li>▪ 100% contracted charter coverage through March 2012 at fixed rates</li><li>▪ Base charter rates generates positive cash flows before any profit sharing</li></ul>
<b>Strengthened Balance Sheet</b>	<ul style="list-style-type: none"><li>▪ \$153 mill of debt repayments (Net Debt/ FMV at 59%)</li><li>▪ Scheduled debt repayments to commence in 2012</li><li>▪ Zero capital commitments / no new buildings on order</li></ul>
<b>Focus on Liquidity and Growth</b>	<ul style="list-style-type: none"><li>▪ \$44 mill of cash – projected to grow over time from positive cash flows</li><li>▪ Acquired 2 x Suezmax tankers in 2007/08 employed on long-term B/B charters</li><li>▪ Dividends suspended to create financial flexibility</li></ul>