

DHT Holdings, Inc.  
Form 425  
March 24, 2017

Filed by Frontline Ltd.  
Commission File No. 001-16601  
Pursuant to Rule 425 of the Securities Act of 1933  
Subject Company: DHT Holdings, Inc.  
Commission File No. 001-32640

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The following articles were published on [www.tradewindsnews.com](http://www.tradewindsnews.com):

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Fredriksen reflects on DHT deal with BW

Norwegian owner talks potential investments after seeing takeover target walk a different path.

March 23rd, 2017 13:08 GMT by Trond Lillestolen

Published in TANKERS

John Fredriksen claims he is personally happy with a deal that sees takeover target DHT buy 11 VLCCs from BW Group in a cash and stock transaction.

BW will overtake Fredriksen as DHT's largest shareholder following the deal and the shipowner is now looking at alternative ways to grow his tanker company Frontline.

Fredriksen told TradeWinds: "I am of the opinion now that we made an offer for DHT that was too high and that newbuildings are becoming a more and more attractive option."

Fredriksen claims he has known for some time that something was going on between DHT and BW and is therefore not shocked by today's news.

He said a merger with his Frontline would have made more sense as BW has several older ships. Five of its 11 tankers are more than 10 years-old.

Frontline has not yet decided whether to sell its shares in DHT which after today's deal is reduced from a 16.4% stake to a 10.9% stake, Fredriksen says.

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Frontline 'in a fantastic position' for growth

Robert Hvide Macleod says owner has several expansion options available and time is on its side.

March 24th, 2017 14:33 GMT by Andy Pierce

Published in TANKERS

Robert Hvide Macleod says growth remains firmly on the menu for Frontline after seeing takeover target DHT Holdings team up with BW Group.

Frontline Management chief executive Macleod tells TradeWinds the company is now deciding what to do with its shareholding in its New York-listed rival.

"For us, we will continue to look to grow and we will succeed in doing that," Macleod said in an interview today. "DHT was only one of many avenues we had at our disposal."

Frontline king-pin John Fredriksen said yesterday in the wake of the BW deal he felt Frontline's offer for DHT had been too high and newbuildings were looking an attractive option.

Today Macleod said: "The avenues are the same they have always been: It's newbuildings, it's resales and it's companies.

"We can move quickly. In terms of market coverage and seeing opportunities, we are in a fantastic position."

No rush on price

The executive said the downturn in the tanker market was now clear across all sub-sectors. "This is only going to make our options and opportunities greater," he said.

"I don't want to put a time frame on it, but I don't think there is any rush. Nothing is running away from us," Macleod added.

"The spot market will not be better in the short term. It will not only have to recover but to remain at healthy levels before you see prices moving, so time is on our side."

Fredriksen amassed a stake of 16.4% in DHT before launching the takeover, a figure that has been reduced to 10.9% following the issue of stock to BW to part fund the transaction.

"We are evaluating our options after the recent events and examining the provisions of the poison pill," Macleod said.

Shareholder value debate

The Frontline Management chief noted that DHT stock has consistently traded at a discount to net asset value, with Frontline's offer "the single catalyst" for an upturn of late.

"From a shareholder value perspective, we question whether the management and board are acting in the best interest of their shareholders or putting their own interests' first," Macleod added.

"One can only speculate as to what DHT's other shareholders feel about the recent process."

Svein Moxnes Harfjeld and Trygve Munthe, co-chief executives of DHT, said: "The argument for not entertaining the offer from Frontline was that it would have been dilutive to DHT's shareholders on two key metrics; NAV and EBIDTA.

"The transaction we announced yesterday represents real consolidation though a fair and balanced deal done on a NAV-NAV basis.

"The deal will be accretive to DHT's earnings per share and will deliver meaningful cost synergies to the benefit of all DHT shareholders."