



FIRST QUARTER 2020 RESULTS

May 6, 2020



DISCLAIMER



Forward Looking Statements

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, expectations, projections, intentions and beliefs about future events, in particular regarding dividends (including our dividend plans, timing and the amount and growth of any dividends), daily charter rates, vessel utilization, the future number of newbuilding deliveries, oil prices and seasonal fluctuations in vessel supply and demand. When used in this document, words such as "believe," "intend," "anticipate," "estimate," "project," "forecast," "plan," "potential," "will," "may," "should" and "expect" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements reflect the Company's current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent the Company's estimates and assumptions only as of the date of this 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 on March 25, 2020.

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 presentation might not occur, and the Company's actual results could differ materially from those anticipated in these forward-looking statements.

P&L HIGHLIGHTS

<i>USD Thousands, except per share amounts</i>	1Q 2020	1Q 2019	2019
Revenues on TCE basis	\$ 152,524	\$ 85,812	\$ 347,568
Vessel Operating Expenses	\$ (19,827)	\$ (17,920)	\$ (78,327)
G&A	\$ (4,296)	\$ (3,720)	\$ (14,789)
Impairment Charge	-	-	-
EBITDA	\$ 128,401	\$ 64,172	\$ 254,452
Interest expenses	\$ (12,226)	\$ (14,548)	\$ (55,332)
Net Income	\$ 72,158	\$ 17,723	\$ 73,680
EPS	\$ 0.49	\$ 0.12	\$ 0.51

Q1 2020: Adjusted for a non-cash change of \$12.6 million related to interest rate derivatives, net income was \$84.8 million equal to \$0.58 per basic share.

BALANCE SHEET HIGHLIGHTS

<i>USD Thousands</i>	As per 31.03.2020	As per 31.12.2019
Cash	\$ 75,832	\$ 67,356
Other Current Assets	\$ 130,969	\$ 150,930
Vessels	\$ 1,575,148	\$ 1,601,096
Other Assets	\$ 8,211	\$ 7,836
Total Assets	\$ 1,790,160	\$ 1,827,218
Current Portion of Long Term Debt	\$ 102,734	\$ 100,385
Other Liabilities	\$ 50,660	\$ 43,797
Long Term Debt	\$ 678,074	\$ 750,586
Equity	\$ 958,692	\$ 932,449
Total Equity and Liabilities	\$ 1,790,160	\$ 1,827,218

▪ **Current RCF availability of \$136.0 million:**

- ABN: \$102.8 million
- Nordea: \$33.2 million

▪ **Interest bearing debt to total assets**

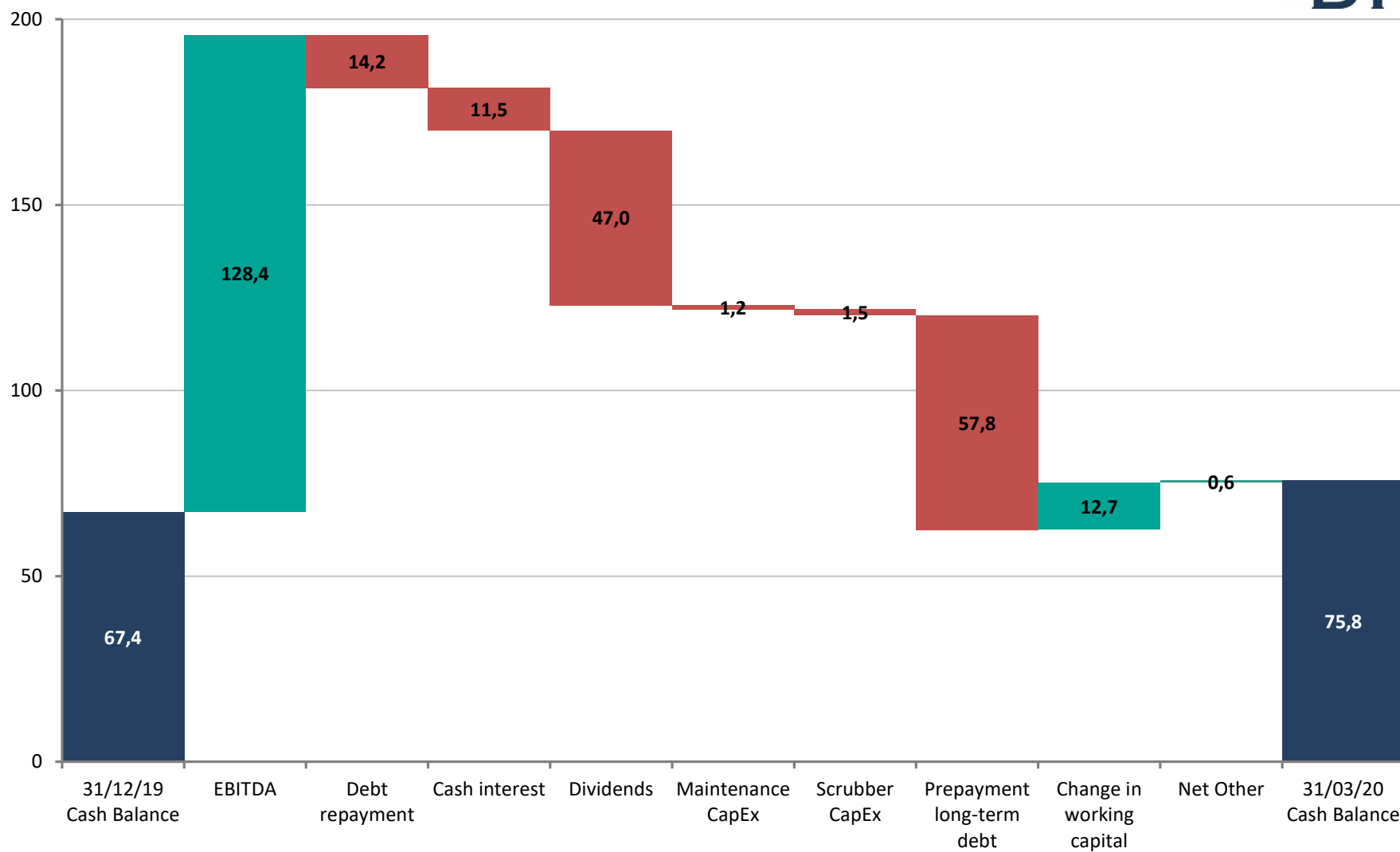
- Book values: 43.6%
- Marked to market: 41.0%

FINANCING

- **After quarter end, entered into a new financing for DHT Jaguar, built 2015**
 - Danish Ship Finance, in direct continuation of existing loan

- **\$36.4 million financing**
 - LIBOR + 200 bps
 - 20-year repayment profile
 - 5-year tenor, due November 2025

1Q CASH FLOW HIGHLIGHTS



CAPITAL ALLOCATION

- **Returning \$51.4 million to shareholders**
- ✓ **Cash dividend of \$0.35 per share**
 - Payable on May 26th to shareholders of record as of May 19th
 - Cash dividend for the 41st consecutive quarter
- **Prepaid \$57.8 million in bank debt**
 - Applied to a revolving credit facility tranche – can be reborrowed
- ***Notional interest bearing debt at \$807.6 million as of May 5th***

COVID-19 – OPERATIONAL IMPACT

- **Restrictions in ports and immigration makes for challenges to change crew on regular intervals**
 - International efforts to resolve challenges underway
- **Main areas of supplies such as Singapore and Fujairah works reasonably well**
 - Smaller ports and remote areas present challenges
- **Current lower consumption of refined products drives up inventories resulting in waiting time to discharge feedstock in various ports**
 - Delays are forced floating storage
 - Paid for through demurrage rates or pre-agreed storage options

OPERATIONAL HIGHLIGHTS

- Spot vessels earned \$66,400 per day
- Vessels on time-charter contracts earned \$54,000 per day
- *Fleet average earnings of \$64,400 per day*

- Booked 66% of the available VLCC spot days for Q2 at \$110,400 per day

- Stable and competitive cost structure
 - ✓ OPEX of \$8,100 per day
 - ✓ G&A of \$4.3 million

FLEET EMPLOYMENT UPDATE

- **Subsequent to the quarter, we announced 6 time charter contracts**
 - All 6 ships fixed on 12 months contracts
 - 5 have delivered with the remaining ship planned for delivery later in Q2
 - Average daily hire of \$67,300 per day for the six contracts
- ✓ ***Total of 10 ships with time charter contracts***
- **17 ships in the spot market**

VLCC SPOT MARKET PAST NINE MONTHS

AG-China



Source: Galbraiths

ESTIMATED OUTLOOK Q2 2020

	# DAYS	\$ PER DAY	\$/M
Time Charter*	749	\$54,100	\$40.6
Fixed Spot Business	1,122	\$110,400	\$123.8
Sum	1,871		\$164.4
<i>Unfixed Revenue Days</i>	<i>584</i>		
<i>Expected Off-hire Days</i>	2		

* Time charter rates exclude prospective profit sharing

- Record revenues already secured
- Further upside with 584 unfixed spot days

CLOSING REMARKS



Q&A

