



DHT Holdings, Inc. reports third quarter 2013 results

HAMILTON, BERMUDA, October 30, 2013 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced:

Financial and operational highlights:

USD mill. (except per share)

	Q3 2013	Q2 2013	Q1 2013	Q4 2012	2012	2011
Net Revenue	11.2	10.3	12.4	16.9	86.4	100.1
EBITDA*	3.2	0.9	4.2	9.8	43.1	52.7
Adjusted Net Income**	(4.1)	(7.7)	(3.1)	0.6	6.0	14.8
Adjusted EPS**	(0.26)	(0.50)	(0.20)	0.04	0.39	2.83
Interest bearing debt	156.4	156.4	203.7	212.7	212.7	280.6
Cash	50.0	43.1	75.5	71.3	71.3	42.6
Dividend***	0.02	0.02	0.02	0.02	0.52	3.12
Fleet (dwt)	1,776,349	1,776,349	2,086,315	2,086,315	2,086,315	2,574,304
Spot days****	47.2%	59.0%	61.6%	46.3%	31%	13%
Unscheduled off hire****	0	0.25%	1.32%	0.06%	0.19%	0.27%
Scheduled off hire****	2.4%	2.2%	0	0	0.88%	1.90%

*adjusted for impairment charges of \$56 million in 2011, \$8.0 million in Q4 2012 and \$100.5 million in 2012.

** adjusted for loss on sale of vessels in 2012, Q1 2013 and Q2 2013, non-cash impairment charge in 2011, Q4 2012 and 2012 and non-cash swap related items. EPS is calculated assuming all preferred shares issued on May 3, 2012 had been exchanged for common stock and applying the 12:1 reverse stock split which was effective as of close of business on July 16, 2012 retrospectively.

*** per common share. Historical dividend per share adjusted for 12:1 reverse split.

**** as % of total operating days in period.

Highlights of the quarter:

- EBITDA for the quarter of \$3.2 million and net loss for the quarter of \$4.1 million (\$0.26 per share).
- As of September 30, 2013 the cash balance was \$50.0 million, equal to \$3.22 per share; an increase of \$6.9 million from June 30, 2013.
- The Company will pay a dividend of \$0.02 per common share for the quarter payable on November 21, 2013 for shareholders of record as of November 13, 2013. When determining the dividend our Board has taken into account general business conditions and the continued weak tanker market.
- During the quarter we concluded period business for the following vessels: DHT Target, DHT Trader, DHT Sophie and DHT Chris (extension). As of September 30, 2013, six of our eight vessels are on time charters of 6 to 12 months of which five of the charters are at fixed rates above cash break even (operating expenses, debt service and G&A) and one at a variable rate related to

market development.

- As of September 30, 2013 DHT had 15,640,975 shares of common stock outstanding. The 359,427 shares of preferred stock outstanding on June 30, 2013 were mandatorily exchanged into common shares on July 1, 2013.

Third Quarter 2013 Financials

The Company reported net revenues (after subtracting voyage expenses) for the third quarter of 2013 of \$11.2 million, compared to revenues of \$18.0 million in the third quarter of 2012. The decline is due to a fleet reduction from 10 to 8 vessels and vessels coming off fixed rate charters.

Vessel expenses for the quarter were \$5.8 million, compared to \$6.3 million in the third quarter of 2012.

The DHT Target underwent technical upgrades and completed its third interim survey during the third quarter. The vessel had a total of 17 days off hire.

Depreciation and amortization, including depreciation of capitalized survey expenses, was \$6.4 million for the quarter. Commencing with the third quarter 2012, the Company changed the estimated useful life for the calculation of depreciation from 25 years to 20 years.

G&A for the quarter was \$2.2 million and includes non-cash charges related to restricted share agreements for the Company's management and board of directors.

Net financial expenses for the quarter were \$0.9 million.

The Company had a net loss for the quarter of \$4.1 million. Net cash provided by operating activities for the quarter was \$7.9 million, which includes \$5.0 million related to changes in working capital. At the end of the quarter, our cash balance was \$50.0 million.

As of September 30, 2013 DHT had 15,640,975 shares of common stock outstanding. The 359,427 shares of preferred stock outstanding on June 30, 2013 were mandatorily exchanged into common shares on July 1, 2013.

The Company declared a cash dividend of \$0.02 per common share for the third quarter payable on November 21, 2013 for shareholders of record as of November 13, 2013. When determining the dividend our Board has taken into account general business conditions and the continued weak tanker market.

EARNINGS CONFERENCE CALL INFORMATION

DHT will host a conference call at 8:00 a.m. EDT on Thursday October 31, 2013, to discuss the results for the quarter. All shareholders and other interested parties are invited to join the conference call, which may be accessed by calling 1 212 444 0896 within the United States, 23162771 within Norway and +44 20 3427 1908 for international callers. The passcode is "DHT". A live webcast of the conference call will be available in the Investor Relations section on DHT's website at <http://www.dhtankers.com>.

An audio replay of the conference call will be available through November 6, 2013. To access the replay, dial 1 347 366 9565 within the United States, 21000498 within Norway or +44 20 3427 0598 for international callers and enter 6526702# as the pass code.

About DHT Holdings, Inc.

DHT is an independent crude oil tanker company. Our fleet trades internationally and consists of crude oil tankers in the VLCC, Aframax and Suezmax segments. We operate out of Oslo, Norway, through our wholly owned management company. You shall recognize us by our business approach with an experienced organization with focus on first rate operations and customer service, quality ships built at quality shipyards, prudent capital structure with robust cash break even levels to accommodate staying power through the business cycles, a combination of market exposure and fixed income contracts for our fleet and a clean corporate structure maintaining a high level of integrity and good governance. For further information: www.dhtankers.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 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 press release 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 April 29, 2013.

The Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this press release, 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 press release might not occur, and the Company’s actual results could differ materially from those anticipated in these forward-looking statements.

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DHT HOLDINGS, INC.

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2013**

DHT HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(\$ in thousands except per share amounts)

ASSETS	Note	Sept. 30, 2013	December 31, 2012
Current assets		Unaudited	Audited
Cash and cash equivalents	\$	50 003	71 303
Accounts receivable	8	14 042	13 874
Prepaid expenses		68	485
Bunkers		943	3 616
Total current assets		65 057	89 278
Non-current assets			
Vessels	5	269 583	310 023
Other property, plant and equipment		328	458
Total non-current assets		269 912	310 481
Total assets		334 968	399 759
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued expenses		3 446	6 199
Derivative financial instruments	4	-	772
Current portion long term debt	4	-	9 000
Deferred income		6 894	-
Deferred Shipping Revenues		1 436	155
Total current liabilities		11 776	16 125
Non-current liabilities			
Long term debt	4	156 004	202 637
Total non-current liabilities		156 004	202 637
Total liabilities		167 780	218 762
Stockholders' equity			
Stock	6,7	156	95
Additional paid-in capital	6,7	386 098	386 159
Retained earnings/(deficit)		(221 714)	(205 258)
Reserves		2 648	-
Total stockholders equity		167 189	180 997
Total liabilities and stockholders' equity		334 968	399 759

DHT HOLDINGS, INC.
CONDENSED CONSOLIDATED INCOME STATEMENT
(\$ in thousands except per share amounts)

	Note	Q3 2013 Jul. 1-Sept. 30, 2013	Q3 2012 Jul. 1-Sept. 30, 2012	9 months 2013 Jan. 1-Sept. 30, 2013	9 months 2012 Jan. 1-Sept. 30, 2012
		Unaudited	Unaudited	Unaudited	Unaudited
Shipping revenues		\$ 17 327	24 615	\$ 56 068	76 614
Operating expenses					
Voyage expenses		(6 149)	(6 594)	(22 252)	(7 139)
Vessel operating expenses		(5 765)	(6 258)	(18 296)	(19 650)
Charter hire expense		-	(2 202)	-	(6 892)
Depreciation and amortization	5	(6 430)	(10 574)	(19 754)	(24 530)
Impairment charge	5	-	(92 500)	-	(92 500)
Profit/(loss), sale of vessel		-	-	(669)	(2 231)
General and administrative expense		(2 209)	(2 251)	(6 496)	(7 401)
Total operating expenses		<u>\$ (20 553)</u>	<u>(120 380)</u>	<u>\$ (67 467)</u>	<u>(160 343)</u>
Operating income		<u>\$ (8 226)</u>	<u>(95 764)</u>	<u>\$ (11 399)</u>	<u>(83 729)</u>
Interest income		15	124	117	190
Interest expense		(959)	(1 773)	(3 820)	(5 665)
Fair value gain/(loss) on derivative financial instr	4	-	642	-	1 533
Other Financial income/(expenses)		15	98	(443)	8
Profit/(loss) before tax		<u>\$ (4 154)</u>	<u>(96 674)</u>	<u>\$ (15 545)</u>	<u>(87 663)</u>
Income tax expense		50	(49)	(38)	(123)
Net income/(loss) after tax		<u>\$ (4 104)</u>	<u>(96 723)</u>	<u>\$ (15 583)</u>	<u>(87 786)</u>
Attributable to the owners of parent		\$ (4 104)	(96 723)	\$ (15 583)	(87 786)
			(Adjusted)*		(Adjusted)*
Basic net income/(loss) per share		(0,26)	(6,27)	(1,01)	(8,08)
Diluted net income/(loss) per share		(0,26)	(6,27)	(1,01)	(8,08)
Weighted average number of shares (basic)		15 520 230	15 414 438	15 467 791	10 867 842
Weighted average number of shares (diluted)		15 520 230	15 414 438	15 467 791	10 867 842
*To adjust for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012.					
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
Profit for the period		\$ (4 104)	(96 723)	\$ (15 583)	(87 786)
Other comprehensive income:					
Reclassification adjustment from previous cash flow hedges			80		550
Total comprehensive income for the period		<u>\$ (4 104)</u>	<u>(96 643)</u>	<u>\$ (15 583)</u>	<u>(87 236)</u>
Attributable to the owners of parent		<u>\$ (4 104)</u>	<u>(96 643)</u>	<u>\$ (15 583)</u>	<u>(87 236)</u>

DHT HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
(\$ in thousands)

	Q3 2013	Q3 2012	9 months 2013	9 months 2012
Note	Jul. 1 - Sept. 30, 2013	Jul. 1 - Sept. 30, 2012	Jan. 1 - Sept. 30, 2013	Jan. 1 - Sept. 30, 2012
	Unaudited	Unaudited	Unaudited	Unaudited
Cash Flows from Operating Activities:				
Net income / (loss)	(4 104)	(96 723)	(15 583)	(87 786)
<i>Items included in net income not affecting cash flows:</i>				
Depreciation and amortization	5 6 473	10 818	20 421	24 774
Impairment charge	5 -	92 500	-	92 500
(Profit) / loss, sale of vessel	5 -	-	669	2 231
Fair value gain/(loss) on derivative financial instruments	-	(642)	(772)	(1 533)
Compensation related to options and restricted stock	511	182	2 648	727
<i>Changes in operating assets and liabilities:</i>				
Accounts receivable	2 418	(206)	(168)	(9 531)
Prepaid expenses	157	488	417	1 266
Other long term receivables	-	-	-	54
Accounts payable and accrued expenses	(370)	3 782	(2 753)	3 875
Deferred income	-	5 489	6 894	-
Prepaid charter hire	353	(5 733)	1 281	(5 733)
Other non-current liabilities	-	(37)	-	(149)
Bunkers	2 464	(1 469)	2 673	(2 879)
Net cash provided by operating activities	<u>7 902</u>	<u>8 450</u>	<u>15 728</u>	<u>17 816</u>
Cash Flows from Investing Activities:				
Investment in vessels	(671)	(304)	(2 112)	(3 802)
Sale of vessels	-	-	22 233	13 662
Investment in property, plant and equipment	(1)	(10)	25	(10)
Net cash used in investing activities	<u>(673)</u>	<u>(314)</u>	<u>20 146</u>	<u>9 850</u>
Cash flows from Financing Activities				
Issuance of stock	6,7 -	(235)	-	75 944
Cash dividends paid	7 (310)	(3 425)	(873)	(8 754)
Repayment of long-term debt	4 -	(3 100)	(56 300)	(65 237)
Net cash provided by/(used) in financing activities	<u>(310)</u>	<u>(6 760)</u>	<u>(57 173)</u>	<u>1 953</u>
Net increase/(decrease) in cash and cash equivalents	6 919	1 376	(21 299)	29 618
Cash and cash equivalents at beginning of period	43 084	70 866	71 303	42 624
Cash and cash equivalents at end of period	<u>50 003</u>	<u>72 242</u>	<u>50 003</u>	<u>72 242</u>
Specification of items included in operating activities:				
Interest paid	859	1 561	3 028	5 242
Interest received	122	122	132	190

DHT HOLDINGS, INC.
SUMMARY CONSOLIDATED STATEMENT OF CHANGES
IN SHAREHOLDERS' EQUITY
(\$ in thousands except shares)
Unaudited

Unaudited	Common Stock			Preferred Stock			Retained Earnings	Reserves	Cash Flow Hedges	Total equity	
	Note	Shares	Amount	Paid-in Additional Capital	Shares	Amount					Paid-in Additional Capital
Balance at January 1, 2012		5,370,897	\$ 54	\$ 309,314						\$ (102,164)	\$ 206,448
Net income/(loss) after tax							(87,786)			(756)	(87,786)
Other comprehensive income									550		550
Total comprehensive income							(87,786)		550		(87,236)
Cash dividends declared and paid	7						(8,754)				(8,754)
Issue of stock	6	3,212,083	32	17,173	400,967	4	58,769				75,979
Compensation related to options and restricted stock		16,700	0	728							728
Balance at Sept. 30, 2012		8,599,680	\$ 86	\$ 327,216	400,967	\$ 4	\$ 58,769	(198,704)	\$ -	\$ (206)	\$ 187,165

Unaudited	Common Stock			Preferred Stock			Retained Earnings	Reserves	Cash Flow Hedges	Total equity	
	Note	Shares	Amount	Paid-in Additional Capital	Shares	Amount					Paid-in Additional Capital
Balance at January 1, 2013		9,140,877	\$ 91	\$ 336,955	369,362	\$ 4	\$ 49,204			\$ (205,258)	\$ 180,997
Net income/(loss) after tax							(15,583)				(15,583)
Other comprehensive income											-
Total comprehensive income							(15,583)				(15,583)
Cash dividends declared and paid	7						(873)				(873)
Issue of stock											
Exchange of preferred stock		6,349,730	63	49,144	(369,362)	(4)	(49,204)				
Compensation related to options and restricted stock		150,368	1	-					2,647		2,648
Balance at Sept. 30, 2013		15,640,975	\$ 156	\$ 386,099	-	\$ -	\$ 0	(221,714)	\$ 2,647	\$ -	\$ 167,189

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2013

Note 1 – General information

DHT Holdings, Inc. (“DHT” or the “Company”) is a company incorporated under the laws of the Marshall Islands whose shares are listed on the New York Stock Exchange. The Company’s principal executive office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s principal activity is the ownership and operation of a fleet of crude oil carriers.

The financial statements were approved by the Company’s Board of Directors (the “Board”) on October 30, 2013 and authorized for issue on October 30, 2013.

Note 2 – General accounting principles

The condensed consolidated interim financial statements do not include all information and disclosure required in the annual financial statements and should be read in conjunction with DHT’s audited consolidated financial statements included in its Annual Report on Form 20-F for 2012.

The condensed financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IFRS”).

The condensed financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The accounting policies that have been followed in these condensed financial statements are the same as presented in the 2012 audited consolidated financial statements.

These interim financial statements have been prepared on a going concern basis.

Changes in accounting policy and disclosure

New and amended standards, and interpretations mandatory for the first time for the financial year beginning January 1, 2013 but not currently relevant to the group (although they may affect the accounting for future transactions and events). The adoption did not have any effect on the financial statements:

- Amended IAS 1, “Presentation of items of Other Comprehensive Income”.
- IAS 19 (revised 2011); “Employee Benefits”.
- IFRS 13; “Fair Value Measurement”.

Note 3 – Segment reporting

Since DHT’s business is limited to operating a fleet of crude oil tankers, management has organized the entity as one segment based upon on the service provided. Consequently, the Company has one operating segment as defined in IFRS 8, Operating Segments.

Information about major customers:

As of September 30, 2013, six of the Company’s eight vessels were on charter, pursuant to time charters to different customers for periods up to one year. One vessel operate in a commercial pool and one vessel operated in the spot market.

Note 4 – Interest bearing debt

As of September 30, 2013, DHT had interest bearing debt totalling \$156.4 million, of which \$113.3 million is priced at Libor+1.75%, \$18.4 million is priced at Libor+3.00% and \$24.8 million is priced at Libor+2.75%. Interest is payable quarterly in arrears. As of December 31, 2012, the Company had one interest rate swap in an amount of \$65 million under which DHT pays a fixed rate of 5.95% including margin of 0.85%. The interest rate swap expired on January 18, 2013. From January 1, 2009, the Company has discontinued hedge accounting on a prospective basis. Derivatives are re-measured to their fair value at each balance sheet date. The resulting gain and loss is recognized in profit or loss.

In March 2012 we entered into agreements to amend the credit agreements related to DHT Phoenix and DHT Eagle. The agreements were amended whereby, upon satisfaction of certain conditions, including the prepayment of \$6.7 million and \$6.9 million (equal to all scheduled installments through 2014), respectively, until and including December 31, 2014: (i) the "Value-to-Loan Ratio" will be lowered from 130% to 120%; and (ii) the margin on the loans will be increased by 0.25% to 3.00% and 2.75%, respectively. These two amendments became effective upon the completion of the equity offering in early May 2012 at which time the above prepayments were made. These two credit facilities also contain financial covenants related to each of the borrowers as well as DHT on a consolidated basis. DHT covenants that, throughout the term of the credit agreements, DHT on a consolidated basis shall maintain unencumbered cash of at least \$20 million, value adjusted tangible net worth of at least \$100 million and value adjusted tangible net worth of no less than 25% of the value adjusted total assets.

In April 2013 the Company amended its credit agreement with the Royal Bank of Scotland ("RBS") whereby the minimum value covenant has been removed in its entirety. Furthermore, the instalments scheduled to commence in 2016 have been changed from a fixed \$9.1 million per quarter to a variable amount equal to free cash flow in the prior quarter – capped at \$7.5 million per quarter. The next scheduled instalment would at the earliest take place in Q2 2016. In April 2013 the Company made a prepayment of \$25 million and the margin has increased to 1.75%. DHT Maritime's financial obligations under the credit agreement are guaranteed by DHT Holdings.

Scheduled debt repayments (USD million)

	Oct. 1 to Dec. 31, 2013	2013	2014	2015	2016*	Thereafter	Total
RBS*	-	-	-	-	-	113.3	113.3
DVB	-	-	-	2.4	15.9	-	18.4
DNB	-	-	-	2.5	22.3	-	24.8
Total	-	-	-	4.9	38.2	113.3	156.4
Unamortized upfront fees							(0.4)
Total long term debt							156.0

*Commencing with the second quarter of 2016, instalments under the RBS credit is equal to free cash flow for DHT Maritime, Inc. during the preceding quarter capped at \$7.5 million.

Note 5 – Vessels

The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of constructing new vessels. Historically, both charter rates and vessel values have been cyclical. The carrying amounts of vessels held and used by us are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular vessel may not be fully recoverable. The Company has performed an impairment test using the "value in use" method as of September 30, 2013.

In assessing “value in use”, the estimated future cash flows are discounted to their present value. In developing estimates of future cash flows, we must make significant assumptions about future charter rates, future use of vessels, ship operating expenses, drydocking expenditures, utilization rate, fixed commercial and technical management fees, residual value of vessels, the estimated remaining useful lives of the vessels and the discount rate. These assumptions are based on current market conditions, historical trends as well as future expectations. Estimated outflows for ship operating expenses and drydocking expenditures are based on a combination of historical and budgeted costs and are adjusted for assumed inflation. Utilization, including estimated off-hire time, is based on historical experience. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are subjective. The impairment test did not result in a non-cash impairment charge in the third quarter of 2013. The impairment test has been performed using an estimated weighted average cost of capital of 8.72%.

Commencing with the third quarter of 2012, we have assumed an estimated useful life of 20 years, down from 25 years as the Company believes this is a more reasonable estimate of useful life for its vessels in the current market environment.

Note 6 – Equity Offering

A backstopped equity offering and a concurrent private placement of common stock and preferred stock by the Company closed on May 2, 2012. DHT issued a total of 30,038,400 shares of common stock with par value of \$0.01 per share and 442,666 shares of preferred stock with par value of \$0.01 per share for total net proceeds of \$76.0 million after expenses amounting to \$4.0 million. Upon effectiveness of the reverse stock split on July 17, 2012, the preferred shares became exchangeable into 7,525,322 shares of common stock on a split-adjusted basis and assuming no further adjustments. The preferred shares which had not been voluntarily exchanged by each shareholder prior to June 30, 2013, were automatically exchanged for shares of common stock on July 1, 2013. Subsequent to the exchange of the preferred stock into shares of common stock DHT had 15,640,975 shares of common stock outstanding as of September 30, 2013.

Note 7 – Stockholders equity and dividend payment

At the Company’s 2012 annual general meeting of shareholders, the shareholders voted to authorize the Board to effect a reverse stock split of DHT's common stock, par value of \$0.01 per share, at a reverse stock split ratio of 12-for-1 and to amend the articles of incorporation to effect the reverse stock split and adjust the total number of authorized shares of common stock to 30,000,000. The reverse stock split became effective as of close of business on July 16, 2012.

	Common stock	Preferred stock*
Issued at September 30, 2013	15,640,975	-
Par value	\$ 0.01	\$ 0.01
Numbers of shares authorized for issue at June 30, 2013	30,000,000	1,000,000

*The preferred stock were exchanged for common shares on July 1, 2013.

Common stock:

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. The common shares outstanding reflect the 12-for-1 reverse split effective as of close of business on July 16, 2012.

Preferred stock:

Terms and rights of preferred shares will be established by the board when or if such shares would be issued. Under the terms of the backstopped equity offering that closed in May 2012, 442,666 shares of Series A Participating Preferred Stock, par value \$0.01 per share, were designated and issued by the Company.

The Series A Participating Preferred Stock participated with the common stock in all dividend payments and distributions in respect of the common stock (other than dividends and distributions of common stock or subdivisions of the outstanding common stock) pro rate, based on each share of the Series A Participating Preferred Stock being deemed to be equal to, after adjusting for the 12-for-1 reverse stock split that became effective as of the close of trading on July 16, 2012, (i) 14.1667 shares of common stock (for periods prior to January 1, 2013) and (ii) 12.5000 shares of common stock (for periods commencing January 1, 2013), in each case subject to further adjustment.

After adjusting for the above mentioned 12-for-1 reverse stock split, one share of issued and outstanding Series A Participating Preferred Stock was deemed equal to 16.6667 shares of common stock (the "Participation Factor"), subject to further adjustment, for purposes of voting rights and determining liquidation preference amounts in certain instances of the Series A Participating Preferred Stock.

Effective July 17, 2012 until June 30, 2013, each holder of Series A Participating Preferred Stock could choose to exchange its shares of Series A Participating Preferred Stock, on an all or nothing basis, for shares of common stock at a 1:17 ratio unless and until the Participation Factor becomes subject to further adjustment. On July 1, 2013, all issued and outstanding shares of Series A Participating Preferred Stock have been mandatorily exchanged into shares of common stock at 1:17 ratio. On a fully exchanged basis, the Company now has a total of 15,640,975 outstanding common shares.

Dividend payment as of September 30, 2013:

Payment date:	Total payment	Per common share
August 28, 2013	\$ 0.3 million	\$0.02
May 23, 2013	\$ 0.3 million*	\$0.02
February 19, 2013	\$ 0.3 million**	\$0.02
Total payment as of September 30, 2013:	\$ 0.9 million	\$0.06

*total payment on May 23, 2013 includes \$0.25 per preferred share.

**total payment on February 19, 2013 includes \$0.28 per preferred share.

Dividend payment as of December 31, 2012:

Payment date:	Total payment	Per common share
November 12, 2012	\$ 0.3 million*	\$0.02
August 16, 2012	\$ 3.4 million**	\$0.24
May 23, 2012	\$ 3.4 million**	\$0.24***
February 15, 2012	\$ 1.9 million	\$0.36***
Total payment as of December 31, 2012:	\$ 9.0 million	\$0.86

*total payment on November 12, 2012 includes \$0.28 per preferred share.

**total payment on August 16 and May 23, 2012 includes \$3.40 per preferred share.

***adjusted for the 12-for-1 reverse stock split effective as of the close of business on July 16, 2012.

Note 8 – Accounts receivable

A significant part of the accounts receivable as of September 30, 2013 relates to working capital for vessels operating in commercial pools and in the spot market.

Note 9 - Financial risk management, objectives and policies

Note 9 in the 2012 annual report on Form 20F provides for details of financial risk management objectives and policies.

The Company's principal financial liability consists of long-term debt with the main purpose being to finance the Company's assets and operations. The Company's financial assets mainly comprise cash. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

Note 10 – Subsequent Events

On October 30, 2013 the Board approved a dividend of \$0.02 per common share related to the third quarter 2013 to be paid on November 21, 2013 for shareholders of record as of November 13, 2013.