DHT Holdings, Inc.
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The following is an article published on www.tradewindsnews.com.

Frontline: 'We are not only looking at DHT'

Robert Hvide Macleod says owner will not miss growth opportunities due to its pursuit of rival.

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By Andy Pierce in London
Published in TANKERS

Frontline continues to look beyond its pursuit of DHT Holdings for opportunities to grow and renew its fleet, its chief executive says.
The John Fredriksen company tabled a $475m all-share offer for its rival and near Oslo neighbour which was knocked back by the DHT board last week.
Yesterday, Frontline posted an official response to the rejection which restated its motivations for the offer without proposing any revised terms.
Robert Hvide Macleod, chief executive of Frontline, told TradeWinds: "We are not only looking at DHT.
"We are constantly looking at every opportunity out there. This will not mean we will miss out on other opportunities."
Fredriksen told TradeWinds last week the DHT deal was motivated by a wish to consolidate the market and renew the Frontline VLCC fleet.
He is conscious of the age of Frontline's fleet and explained it was getting increasingly difficult to fix tankers that are 18 to 19 years old.
At the same time as it sprang the offer in January, Frontline revealed it had built a 16% stake in DHT, making it the company's largest shareholder.
Macleod said Frontline's goal was to optimise its investment in DHT. "We feel this can be accomplished in a manner that benefits both us and DHT's other shareholders."
Frontline is unhappy about the introduction of a shareholder rights plan, a so-called poisoned pill, by DHT which prevents the suitor from adding to its stake. In statement yesterday it also highlighted that since then DHT has "continued to refuse to enter into any discussions".
Frontline's bid valued DHT at $5.09 per share. Svein Moxnes Harfjeld, co-chief executive of DHT, placed a net asset value of $5.70 per share on the company during its fourth-quarter conference call.
In a statement on Sunday, DHT's board described the Frontline proposal as "wholly inadequate", with chairman Erik Lind claiming the bid substantially undervalued the company and represented an opportunistic attempt at a low point in the cycle.
Frontline contended Lind's comments on the timing were "irrelevant given the all-share offer".
Analysts have noted that an all-share offer means that the price tag will determine how much of a combined company DHT would own if the deal is consummated.
Financial sources have also reasoned that, as Frontline trades at a premium to net asset value, the deal would be more dilutive for DHT's investors than it might first appear.
Clarifying the position today, Macleod said a refusal to discuss the proposal on the basis of this being a low point in the cycle was not rational as both companies are in the same business and the same cycle.
"The fact we have maintained premium valuation is a direct reflection on our company and not sufficient grounds to refuse to discuss our proposal," Macleod said.