

DHT Holdings, Inc.  
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The following is an article published on [www.wsj.com](http://www.wsj.com).

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Norwegian Shipping Companies Frontline, DHT to Talk Over Hostile Bid  
Frontline CEO says door isn't closed, but latest bid is 'final offer'

By COSTAS PARIS

Updated March 1, 2017 1:35 p.m. ET

Norwegian shipping companies Frontline Ltd. and DHT Holdings Ltd. will meet this month in a last-ditch attempt to find common ground over a takeover bid by Frontline, which so far has been rejected.

Frontline, controlled by shipping magnate John Fredriksen, already owns a 16.4% stake in DHT, which is also based in Norway. A merger between Frontline and DHT would create one of the world's biggest tanker fleets at a time that the industry is battling low rates.

Frontline, which has a market value of about \$1.2 billion, launched a \$475 million hostile bid at the end of January valuing DHT's shares at \$5.09 each. Last week Frontline boosted its offer to \$525 million, or \$5.38 a share, which was still described by DHT as inadequate.

DHT shares were trading at \$4.62 in New York on Wednesday.

DHT "extended an invitation and I will be meeting them over the next 10 days," Robert Macleod, chief executive of Frontline Management, said in an interview. "The door is not closed, but I am very surprised they didn't accept the premium. That's our final offer."

DHT's co-chief executives Trygve Munthe and Svein Moxnes Harfjeld said in a separate interview that the revised offer continues to undervalue the contribution that DHT's business and fleet would make to a merged entity.

"The offer is inadequate and unacceptable," Mr. Munthe said. "Conceptually, there should be a premium to the underlying asset values."

DHT's net asset value ranges from a low of \$4.25 per share to a high of \$5.70, according to industry publication Lloyd's List. DHT used the highest estimate at its earnings call on Jan. 30.

Both companies are owners of supertankers that move the world's oil cargo, known as very large crude carriers, or VLCCs. Such fleets are mostly owned by national oil companies in the Middle East and Asian conglomerates along with Greek and Norwegian shipowners. VLCCs often change hands among owners, but outright mergers or acquisitions are rare.

Tankers have done better than other ship types over the past couple of years. They were increasingly used to move oil cargo to China and India as they boosted their strategic oil reserves in a low-price oil environment, or used as floating oil storage facilities.

A merger between Frontline and DHT would create the world's biggest listed tanker company, with a total fleet of 72 tankers, including 40 VLCCs. Frontline also has another dozen vessels on order, including three VLCCs.