



### **Adjustment to the Conversion Price of DHT's 4.5% Convertible Senior Notes due 2019**

DHT Holdings, Inc. (the "Company") announced that, in connection with the effect of the previously announced cash dividend of \$0.18 per share of common stock to be paid on November 25, 2015 to stockholders of record as of the close of business on November 17, 2015, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective November 13, 2015. The Conversion Price was adjusted from \$7.7453 per share to \$7.5627, which represents a Conversion Rate of approximately 132.2279 shares of common stock per \$1,000 principal amount of Notes. All terms used but not defined herein have the meanings ascribed to such terms in the First Supplemental Indenture (the "Supplemental Indenture"), dated as of September 15, 2014, to the Indenture, dated as of September 15, 2014.

#### **Overview**

Pursuant to Section 6.06(d) of the Supplemental Indenture, a dividend or distribution of cash to all or substantially all holders of the Company's common stock triggers an adjustment to the Conversion Price.

Pursuant to Section 5.03 of the Supplemental Indenture, whenever the Conversion Price is adjusted pursuant to Section 6.06 of the Supplemental Indenture, (i) each Stock Price set forth in the table in Section 5.02(a) of the Supplemental Indenture under the row titled "Stock Price" shall be adjusted by the same adjustment factor applied to the Conversion Price and (ii) the number of Additional Shares by which the Conversion Rate shall be increased in connection with a Make-Whole Adjustment Event shall be adjusted by the inverse of that factor.

Pursuant to Section 6.07 of the Supplemental Indenture, no adjustment to the Conversion Price shall be required unless the adjustment would require an increase or decrease of at least one percent in the Conversion Price as last adjusted.

As previously announced, the Company declared a cash dividend of \$0.18 per share of common stock, which it will pay on November 25, 2015, to the holders of record on November 17, 2015. As a result of the effect of this dividend, the Conversion Price, the number of Additional Shares by which the Conversion Rate shall be increased in connection with a Make-Whole Adjustment Event and the Share Prices set forth in the table in Section 5.02(a) of the Supplemental Indenture were adjusted, effective immediately after the opening of business on November 13, 2015, in the manner described below.

#### **Calculation**

The Conversion Price was adjusted by multiplying \$7.7453 (the Conversion Price in effect immediately prior to the open of business on November 13, 2015) by (i) a fraction, the

numerator of which is equal to (A) \$7.6330 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, November 12, 2015) minus (B) \$0.18 (the cash dividend to be paid on November 25, 2015), and the denominator of which is equal to \$7.6330 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, November 12, 2015) (such fraction, the "Adjustment Factor").

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$7.7453	\$7.5627

Each Stock Price set forth in the bottommost table in the document entitled "DHT Conversion Price Adjustment August 2015" in the "Investor Relations – Conversion Price Adjustment" section of our website [www.dhtankers.com](http://www.dhtankers.com), which table has been reproduced below, under the row titled "Stock Price" was adjusted by the same adjustment factor applied to the Conversion Price by multiplying such Stock Price by the Adjustment Factor. The number of Additional Shares, set forth in such table in the same document, by which the Conversion Rate shall be increased in connection with a Make-Whole Adjustment Event, was adjusted by multiplying each such number of Additional Shares by the inverse of the Adjustment Factor.

Former table of Additional Shares by which the Conversion Rate shall be increased in connection with a Make-Whole Adjustment Event

Effective Date	Stock Price							
	\$6.20	\$6.91	\$7.63	\$8.58	\$9.53	\$14.30	\$19.06	\$23.93
September 15, 2014	32.2787	29.7590	23.2864	17.0954	12.7656	3.4037	0.4561	0.0000
October 1, 2015	32.2787	30.1043	23.3174	16.9484	12.6117	3.8602	1.3122	0.0000
October 1, 2016	32.2787	27.1700	20.1672	13.7786	9.6440	2.6771	1.1327	0.0000
October 1, 2017	32.2787	25.1632	17.5898	10.4484	5.7635	0.0000	0.0000	0.0000
October 1, 2018	32.2787	22.6499	14.7950	8.2553	4.5505	0.0000	0.0000	0.0000
October 1, 2019	32.2787	18.9312	4.5512	0.0000	0.0000	0.0000	0.0000	0.0000

Adjusted table of Additional Shares by which the Conversion Rate shall be increased in connection with a Make-Whole Adjustment Event

Effective Date	Stock Price							
	\$6.05	\$6.75	\$7.45	\$8.38	\$9.31	\$13.96	\$18.61	\$23.27
September 15, 2014	33.0589	30.4783	23.8492	17.5086	13.0741	3.4859	0.4672	0.0000
October 1, 2015	33.0589	30.8320	23.8810	17.3580	12.9165	3.9535	1.3439	0.0000
October 1, 2016	33.0589	27.8267	20.6547	14.1116	9.8771	2.7418	1.1600	0.0000
October 1, 2017	33.0589	25.7714	18.0149	10.7010	5.9028	0.0000	0.0000	0.0000
October 1, 2018	33.0589	23.1974	15.1526	8.4548	4.6605	0.0000	0.0000	0.0000
October 1, 2019	33.0589	19.3888	4.6612	0.0000	0.0000	0.0000	0.0000	0.0000