



### **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 cumulative effect of the previously announced (i) cash dividend of \$0.02 per share of common stock paid on November 23, 2016 to stockholders of record as of the close of business on November 16, 2016 and (ii) cash dividend of \$0.08 per share of common stock to be paid on February 22, 2017 to stockholders of record as of the close of business on February 14, 2017, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective February 10, 2017. The Conversion Price was adjusted from \$6.6570 per share to \$6.5097, which represents a Conversion Rate of approximately 153.6169 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 (i) a cash dividend of \$0.02 per share of common stock, which it paid on November 23, 2016, to the holders of record on November 16, 2016 and (ii) a cash dividend of \$0.08 per share of common stock, which it will pay on February 22, 2017, to the holders of record on February 14, 2017 (collectively, the "Common Stock Dividends"). As a result of the cumulative effect of the Common Stock Dividends, 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 February 10, 2017 in the manner described below.

### Calculation

The Conversion Price was adjusted by multiplying \$6.6570 (the Conversion Price in effect immediately prior to the open of business on February 10, 2017) by (i) a fraction, the numerator of which is equal to (A) \$3.6750 (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 11, 2016) minus (B) \$0.02 (the cash dividend paid on November 23, 2016), and the denominator of which is equal to \$3.6750 (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 11, 2016 (such fraction, the "Carried-Forward Adjustment Factor") and by (ii) a fraction, the numerator of which is equal to (A) \$4.7680 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, February 9, 2017) minus (B) \$0.08 (the cash dividend to be paid on February 22, 2017), and the denominator of which is equal to \$4.7680 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, February 9, 2017) (such fraction, the "Current Adjustment Factor").

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$6.6570	\$6.5097

Each Stock Price set forth in the bottommost table in the document entitled "DHT Conversion Price Adjustment August 2016" 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 Carried-Forward Adjustment Factor and by the Current 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 Carried-Forward Adjustment Factor and by the inverse of the Current Adjustment Factor.

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

<b>Effective Date</b>	<b>Stock Price</b>							
	<u>\$5.33</u>	<u>\$5.94</u>	<u>\$6.55</u>	<u>\$7.37</u>	<u>\$8.19</u>	<u>\$12.29</u>	<u>\$16.39</u>	<u>\$20.48</u>
September 15, 2014	37.5539	34.6224	27.0920	19.8892	14.8518	3.9599	0.5307	0.0000
October 1, 2015	37.5539	35.0242	27.1281	19.7182	14.6728	4.4911	1.5266	0.0000
October 1, 2016	37.5539	31.6103	23.4631	16.0303	11.2201	3.1146	1.3178	0.0000
October 1, 2017	37.5539	29.2755	20.4644	12.1560	6.7054	0.0000	0.0000	0.0000
October 1, 2018	37.5539	26.3515	17.2129	9.6044	5.2942	0.0000	0.0000	0.0000
October 1, 2019	37.5539	22.0251	5.2950	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

<b>Effective Date</b>	<b>Stock Price</b>							
	<u>\$5.21</u>	<u>\$5.81</u>	<u>\$6.41</u>	<u>\$7.21</u>	<u>\$8.01</u>	<u>\$12.02</u>	<u>\$16.02</u>	<u>\$20.03</u>
September 15, 2014	38.4026	35.4048	27.7043	20.3387	15.1875	4.0494	0.5427	0.0000
October 1, 2015	38.4026	35.8157	27.7412	20.1638	15.0044	4.5926	1.5611	0.0000
October 1, 2016	38.4026	32.3247	23.9933	16.3926	11.4737	3.1850	1.3476	0.0000
October 1, 2017	38.4026	29.9371	20.9269	12.4307	6.8570	0.0000	0.0000	0.0000
October 1, 2018	38.4026	26.9470	17.6019	9.8214	5.4138	0.0000	0.0000	0.0000
October 1, 2019	38.4026	22.5228	5.4147	0.0000	0.0000	0.0000	0.0000	0.0000