



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 26, 2014 to stockholders of record as of the close of business on November 20, 2014, (ii) cash dividend of \$0.05 per share of common stock paid on February 19, 2015 to stockholders of record as of the close of business on February 10, 2015 and (iii) cash dividend of \$0.15 per share of common stock to be paid on May 22, 2015 to stockholders of record as of the close of business on May 13, 2015, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective May 11, 2015. The Conversion Price was adjusted from \$8.1250 per share to \$7.8925, which represents a Conversion Rate of approximately 126.7026 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 26, 2014, to the holders of record on November 20, 2014, (ii) a cash dividend of \$0.05 per share of common stock, which it paid on February 19, 2015, to the holders of record on February 10, 2015 and (iii) a cash dividend of \$0.15 per share of common stock, which it will pay on May 22, 2015, to the holders of record on May 13, 2015 (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 May 11, 2015, in the manner described below.

Calculation

The Conversion Price was adjusted by multiplying \$8.1250 (the Conversion Price in effect immediately prior to the open of business on May 11, 2015) by (i) a fraction, the numerator of which is equal to (A) \$6.3470 (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 17, 2014) minus (B) \$0.02 (the cash dividend paid on November 26, 2014), and the denominator of which is equal to \$6.3470 (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 17, 2014) and by (ii) a fraction, the numerator of which is equal to (A) \$7.5840 (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 5, 2015) minus (B) \$0.05 (the cash dividend paid on February 19, 2015), and the denominator of which is equal to \$7.5840 (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 5, 2015) (such fractions, the “Carried-Forward Adjustment Factors”) and by (iii) a fraction, the numerator of which is equal to (A) \$7.8650 (the average of the Closing Sale Prices of the Company’s common stock over the 10 consecutive Trading Day period ending on, and including, May 8, 2015) minus (B) \$0.15 (the cash dividend to be paid on May 22), and the denominator of which is equal to \$7.8650 (the average of the Closing Sale Prices of the Company’s common stock over the 10 consecutive Trading Day period ending on, and including, May 8, 2015) (such fraction, the “Current Adjustment Factor”).

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$8.1250	\$7.8925

Each Stock Price set forth in the table in Section 5.02(a) of the Supplemental Indenture, 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 Factors and by the Current Adjustment Factor. The number of Additional Shares, set forth in the table in Section 5.02(a) of the Supplemental Indenture, 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 Factors 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

Effective Date	Stock Price							
	\$6.50	\$7.25	\$8.00	\$9.00	\$10.00	\$15.00	\$20.00	\$25.00
September 15, 2014	30.7692	28.3673	22.1974	16.2959	12.1686	3.2445	0.4348	0.0000
October 1, 2015	30.7692	28.6965	22.2270	16.1558	12.0219	3.6797	1.2508	0.0000
October 1, 2016	30.7692	25.8994	19.2241	13.1342	9.1930	2.5519	1.0797	0.0000
October 1, 2017	30.7692	23.9864	16.7672	9.9598	5.4940	0.0000	0.0000	0.0000
October 1, 2018	30.7692	21.5907	14.1031	7.8692	4.3377	0.0000	0.0000	0.0000
October 1, 2019	30.7692	18.0459	4.3384	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							
	\$6.31	\$7.04	\$7.77	\$8.74	\$9.71	\$14.57	\$19.43	\$24.29
September 15, 2014	31.6751	29.2025	22.8509	16.7757	12.5269	3.3400	0.4476	0.0000
October 1, 2015	31.6751	29.5414	22.8814	16.6315	12.3758	3.7880	1.2876	0.0000
October 1, 2016	31.6751	26.6619	19.7901	13.5209	9.4637	2.6270	1.1115	0.0000
October 1, 2017	31.6751	24.6926	17.2609	10.2530	5.6558	0.0000	0.0000	0.0000
October 1, 2018	31.6751	22.2264	14.5183	8.1009	4.4654	0.0000	0.0000	0.0000
October 1, 2019	31.6751	18.5772	4.4661	0.0000	0.0000	0.0000	0.0000	0.0000