



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 \$0.25 per share of common stock to be paid on May 25, 2016 to stockholders of record as of the close of business on May 16, 2016, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective May 12, 2016. The Conversion Price was adjusted from \$7.2811 per share to \$6.9651, which represents a Conversion Rate of approximately 143.5730 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 \$0.25 per share of common stock, which it will pay on May 25, 2016, to the holders of record on May 16, 2016. 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 May 12, 2016, in the manner described below.

Calculation

The Conversion Price was adjusted by multiplying \$7.2811 (the Conversion Price in effect immediately prior to the open of business on May 12, 2016) by (i) a fraction, the numerator of which is equal to (A) \$5.7600 (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 11, 2016) minus (B) \$0.25 (the cash dividend to be paid on May 25, 2016), and the denominator of which is equal to \$5.7600 (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 11, 2016) (such fraction, the "Adjustment Factor").

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$7.2811	\$6.9651

Each Stock Price set forth in the bottommost table in the document entitled "DHT Conversion Price Adjustment February 2016" in the "Investor Relations – Conversion Price Adjustment" section of our website 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							
	\$5.82	\$6.50	\$7.17	\$8.07	\$8.96	\$13.44	\$17.92	\$22.40
September 15, 2014	34.3362	31.6559	24.7707	18.1851	13.5793	3.6206	0.4852	0.0000
October 1, 2015	34.3362	32.0232	24.8037	18.0287	13.4156	4.1063	1.3958	0.0000
October 1, 2016	34.3362	28.9019	21.4527	14.6568	10.2587	2.8477	1.2049	0.0000
October 1, 2017	34.3362	26.7671	18.7110	11.1144	6.1309	0.0000	0.0000	0.0000
October 1, 2018	34.3362	24.0937	15.7380	8.7815	4.8406	0.0000	0.0000	0.0000
October 1, 2019	34.3362	20.1379	4.8413	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							
	\$5.57	\$6.21	\$6.86	\$7.72	\$8.57	\$12.86	\$17.14	\$21.43
September 15, 2014	35.8940	33.0921	25.8945	19.0101	14.1954	3.7849	0.5072	0.0000
October 1, 2015	35.8940	33.4761	25.9291	18.8467	14.0242	4.2926	1.4591	0.0000
October 1, 2016	35.8940	30.2131	22.4260	15.3218	10.7242	2.9769	1.2595	0.0000
October 1, 2017	35.8940	27.9815	19.5599	11.6187	6.4091	0.0000	0.0000	0.0000
October 1, 2018	35.8940	25.1868	16.4521	9.1799	5.0602	0.0000	0.0000	0.0000
October 1, 2019	35.8940	21.0516	5.0610	0.0000	0.0000	0.0000	0.0000	0.0000