



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 \$0.08 per share of common stock to be paid on May 31, 2017 to stockholders of record as of the close of business on May 22, 2017, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective May 18, 2017. The Conversion Price was adjusted from \$6.5097 per share to \$6.3942, which represents a Conversion Rate of approximately 156.3914 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 \$0.08 per share of common stock, which it will pay on May 31, 2017, to the holders of record on May 22, 2017. 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 18, 2017 in the manner described below.

Calculation

The Conversion Price was adjusted by multiplying \$6.5097 (the Conversion Price in effect immediately prior to the open of business on May 18, 2017) by (i) a fraction, the numerator of which is equal to (A) \$4.5090 (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 17, 2017) minus (B) \$0.08 (the cash dividend to be paid on May 31, 2017), and the denominator of which is equal to \$4.5090 (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 17, 2017 (such fraction, the "Adjustment Factor").

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$6.5097	\$6.3942

Each Stock Price set forth in the bottommost table in the document entitled "DHT Conversion Price Adjustment February 2017" 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							
	<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

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							
	<u>\$5.12</u>	<u>\$5.71</u>	<u>\$6.30</u>	<u>\$7.08</u>	<u>\$7.87</u>	<u>\$11.81</u>	<u>\$15.74</u>	<u>\$19.68</u>
September 15, 2014	39.0946	36.0428	28.2035	20.7052	15.4611	4.1224	0.5524	0.0000
October 1, 2015	39.0946	36.4611	28.2411	20.5272	15.2747	4.6753	1.5892	0.0000
October 1, 2016	39.0946	32.9071	24.4257	16.6880	11.6804	3.2424	1.3718	0.0000
October 1, 2017	39.0946	30.4765	21.3040	12.6547	6.9805	0.0000	0.0000	0.0000
October 1, 2018	39.0946	27.4326	17.9190	9.9984	5.5114	0.0000	0.0000	0.0000
October 1, 2019	39.0946	22.9287	5.5123	0.0000	0.0000	0.0000	0.0000	0.0000