



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 February 28, 2018 to stockholders of record as of the close of business on February 20, 2018 and (ii) cash dividend of \$0.02 per share of common stock to be paid on May 30, 2018 to stockholders of record as of the close of business on May 21, 2018, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective May 18, 2018. The Conversion Price was adjusted from \$6.3282 per share to \$6.2599, which represents a Conversion Rate of approximately 159.7470 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 February 28, 2018 to the holders of record on February 20, 2018 and (ii) a cash dividend of \$0.02 per share of common stock, which it will pay on May 30, 2018 to the holders of record on May 21, 2018 (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 18, 2018 in the manner described below.

Calculation

The Conversion Price was adjusted by multiplying \$6.3282 (the Conversion Price in effect immediately prior to the open of business on May 18, 2018) by (i) a fraction, the numerator of which is equal to (A) \$3.6350 (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 15, 2018) minus (B) \$0.02 (the cash dividend paid on February 28, 2018), and the denominator of which is equal to \$3.6350 (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 15, 2018) (such fraction, the "Carried-Forward Adjustment Factor") and by (ii) a fraction, the numerator of which is equal to (A) \$3.7580 (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, 2018) minus (B) \$0.02 (the cash dividend to be paid on May 30, 2018), and the denominator of which is equal to \$3.7580 (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, 2018) (such fraction, the "Current Adjustment Factor").

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$6.3282	\$6.2599

Each Stock Price set forth in the bottommost table in the document entitled "DHT Conversion Price Adjustment November 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 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

Effective Date	Stock Price							
	<u>\$5.15</u>	<u>\$5.75</u>	<u>\$6.34</u>	<u>\$7.14</u>	<u>\$7.93</u>	<u>\$11.89</u>	<u>\$15.86</u>	<u>\$19.82</u>
September 15, 2014	39.5043	36.4206	28.4991	20.9222	15.6232	4.1656	0.5582	0.0000
October 1, 2015	39.5043	36.8432	28.5371	20.7423	15.4348	4.7243	1.6059	0.0000
October 1, 2016	39.5043	33.2520	24.6817	16.8629	11.8028	3.2764	1.3862	0.0000
October 1, 2017	39.5043	30.7960	21.5273	12.7873	7.0537	0.0000	0.0000	0.0000
October 1, 2018	39.5043	27.7201	18.1069	10.1032	5.5691	0.0000	0.0000	0.0000
October 1, 2019	39.5043	23.1690	5.5700	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>\$5.01</u>	<u>\$5.59</u>	<u>\$6.16</u>	<u>\$6.93</u>	<u>\$7.70</u>	<u>\$11.56</u>	<u>\$15.41</u>	<u>\$19.26</u>
September 15, 2014	39.9345	36.8171	28.8094	21.1500	15.7933	4.2109	0.5643	0.0000
October 1, 2015	39.9345	37.2444	28.8478	20.9682	15.6029	4.7758	1.6234	0.0000
October 1, 2016	39.9345	33.6141	24.9504	17.0465	11.9313	3.3120	1.4013	0.0000
October 1, 2017	39.9345	31.1313	21.7617	12.9265	7.1305	0.0000	0.0000	0.0000
October 1, 2018	39.9345	28.0220	18.3040	10.2132	5.6298	0.0000	0.0000	0.0000
October 1, 2019	39.9345	23.4213	5.6307	0.0000	0.0000	0.0000	0.0000	0.0000