



### **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 August 31, 2017 to stockholders of record as of the close of business on August 24, 2017 and (ii) cash dividend of \$0.02 per share of common stock to be paid on December 6, 2017 to stockholders of record as of the close of business on November 28, 2017, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective November 27, 2017. The Conversion Price was adjusted from \$6.3942 per share to \$6.3282, which represents a Conversion Rate of approximately 158.0228 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 August 31, 2017 to the holders of record on August 24, 2017 and (ii) a cash dividend of \$0.02 per share of common stock, which it will pay on December 6, 2017 to the holders of record on November 28, 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 November 27, 2017 in the manner described below.

## Calculation

The Conversion Price was adjusted by multiplying \$6.3942 (the Conversion Price in effect immediately prior to the open of business on November 27, 2017) by (i) a fraction, the numerator of which is equal to (A) \$3.8470 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, August 21, 2017) minus (B) \$0.02 (the cash dividend paid on August 31, 2017), and the denominator of which is equal to \$3.8470 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, August 21, 2017 (such fraction, the "Carried-Forward Adjustment Factor") and by (ii) a fraction, the numerator of which is equal to (A) \$3.8820 (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 24, 2017) minus (B) \$0.02 (the cash dividend to be paid on December 6, 2017), and the denominator of which is equal to \$3.8820 (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 24, 2017) (such fraction, the "Current Adjustment Factor").

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$6.3942	\$6.3282

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

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

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>\$5.15</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