



Adjustment to the Conversion Price of DHT's 4.5% Convertible Senior Notes due 2021

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, 2018 to stockholders of record as of the close of business on August 24, 2018, (ii) cash dividend of \$0.02 per share of common stock paid on November 23, 2018 to stockholders of record as of the close of business on November 16, 2018 and (iii) cash dividend of \$0.05 per share of common stock to be paid on February 26, 2019 to stockholders of record as of the close of business on February 19, 2019, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2021 (the "Notes") was adjusted, effective February 15, 2019. The Conversion Price was adjusted from \$6.2599 per share to \$6.1285, which represents a Conversion Rate of approximately 163.1723 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 Second Supplemental Indenture (the "Supplemental Indenture"), dated as of August 21, 2018, 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, 2018 to the holders of record on August 24, 2018, (ii) a cash dividend of \$0.02 per share of common stock, which it paid on November 23, 2018 to the holders of record on November 16, 2018 and (iii) a cash dividend of \$0.05 per share of common stock, which it will pay on February 26, 2019 to the holders of record on February 19, 2019 (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 February 15, 2019 in the manner described below.

Calculation

The Conversion Price was adjusted by multiplying \$6.2599 (the Conversion Price in effect immediately prior to the open of business on February 15, 2019) by (A) a fraction that is the product of (i) a fraction, the numerator of which is equal to (X) \$4.2880 (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 22, 2018) minus (Y) \$0.02 (the cash dividend paid on August 31, 2018), and the denominator of which is equal to \$4.2880 (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 22, 2018) multiplied by (ii) a fraction that is the product of (i) a fraction, the numerator of which is equal to (X) \$5.0930 (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 14, 2018) minus (Y) \$0.02 (the cash dividend paid on November 23, 2018), and the denominator of which is equal to \$5.0930 (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 14, 2018) (such product fraction, the "Carried-Forward Adjustment Factor") and by (B) a fraction, the numerator of which is equal to (i) \$3.9920 (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 14, 2019) minus (ii) \$0.05 (the cash dividend to be paid on February 26, 2019), and the denominator of which is equal to \$3.9920 (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 14, 2019) (such fraction, the "Current Adjustment Factor").

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$6.2599	\$6.1285

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

