



Nordic American Tankers Limited (NYSE:NAT) – has fixed a one year or more time charter (TC) for one of the NAT suezmax vessels.

Hamilton, Bermuda, May 30, 2019

To shareholders and investors,

We have previously commented upon the relationships NAT has with important major customers.

We would like to inform you that one of our Samsung built suezmaxes, the Nordic Zenith, has obtained a term contract. The new contract is expected to commence on expiration of the present spot employment and it could last 12 to 15 months.

The contract described in this email is entered into with the first-class charterer, Equinor, an energy company headquartered in Norway. Equinor is a major stocklisted company and one of the largest of its type worldwide. Last year we entered into a term contract with the same user for a period of minimum 3 years.

Over the years, NAT has bought several vessels built at Samsung Shipyard in South Korea, including the Nordic Zenith. The vessels of NAT consist of suezmaxes. The NAT fleet is trading all over the world. The contract has a value between USD 9 mill and USD 11 mill depending upon the detailed scheduling of the vessel. The contract is producing positive cashflow and earnings for NAT, cementing the relationship with Equinor.

Major energy and gas companies, including oil traders both in the West and the East, are prioritized customer groups for NAT.

Going forward, we sense a strong upward trend for the tanker industry. NAT is in a positive phase of development. Historically, all contracts of the tanker industry and of the NAT fleet (now 23 vessels), over a certain length, as a standard need the approval of the technical management arrangement associated with all our contracts. At this time almost all NAT vessels are trading in the spot market.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand in the tanker market, as a result of changes in OPEC's petroleum production levels and worldwide oil consumption and storage, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission, including the prospectus and related prospectus supplement, our Annual Report on Form 20-F, and our reports on Form 6-K.

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