



## **Nordic American Tankers Ltd (NYSE: NAT) – A busy period and good prospects.**

Bermuda June 12, 2019

Dear shareholders and investors,

The last 12 months have been the busiest period for Nordic American Tankers ever.

Sale of 10 suezmax vessels and delivery of 3 new suezmax units took place in the last six months of 2018 and ensured a renewal of our fleet which count suezmaxes only. The operating costs for the NAT fleet came down further.

Maximizing dividend is our strategy. We also aim at reducing the debt level and thereby lowering the cash break even further. The new 5-year loan of \$306 million that we announced in February this year, is a key element in this strategy of maximizing dividend and reducing debt.

In 2Q2019, we have seen the normal seasonal downturn in that quarter. We expect a significantly improved tanker market ahead. Recent contracts for 3Q2019 loading confirm this, showing a clear strengthening trend for our vessels. We must remember that political unrest is often good for the tanker market. We now see increased oil exports from the US, which is a new trend.

The operational transition of our offshore business to a new group during the first half of 2019 will allow NAT to fully concentrate on the tanker business.

With the important changes taking place in NAT during the last year, we are positive on the outlook. The prospects for NAT are good.

### **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

**Contacts:**

Gary J. Wolfe  
Seward & Kissel LLP  
New York, USA  
Tel: +1 212 574 1223

Bjørn Giæver, CFO  
Nordic American Tankers Limited  
Tel: +1 888 755 8391 or +47 91 35 00 91

Herbjørn Hansson, Chairman & CEO  
Nordic American Tankers Limited  
Tel: +1 866 805 9504 or +47 90 14 62 91