



Nordic American Tankers Ltd (NYSE: NAT) - Exceptionally strong tanker market from which NAT is benefitting.

Hamilton, Bermuda, October 7, 2019

Dear Shareholders & Investors,

Two weeks ago we wrote to you about the strong market improvement for our Suezmax tankers. We have for a long time informed you of this anticipated upswing in the tanker market.

However, seeing is believing and if anyone had doubts, last week, the international shipbroking firm of Clarkson Platou Research reported the largest week-on-week increase in the history of their freight index. From Thursday to Friday last week, reported Suezmax rates jumped 60% on the day and 400% on the month!

NAT's uniform fleet of 23 Suezmax tankers have 21 units trading in the open spot market, ready to benefit from strengthening freights.

Presently the Suezmax spot market is reported to about \$68,000/day, and rising. The NAT operating costs are about \$8,000/day per ship.

A seasonal upturn was already in the making. However, the additional combination of increased demand from refineries around the world ramping up their production to supply low sulphur fuels for 2020 and reduced supply of new vessels are important structural factors.

The temporary uncertainty around the Saudi Arabian oil production has created additional demand pressure.

The latest developments serve as important reminders of the volatility of the tanker market. The last three years were the exceptions, with most tanker companies experiencing consecutive quarters of below break-even earnings. As we have mentioned on several occasions, we believe this market bottomed out during 2018 and we will see further improvement going forward.

Our third quarter 2019 results will not be much different from our second quarter results. The upturn seen these last three weeks will filter through in our fourth quarter results. Our earnings as of September 30, 2019 will be released on Monday November 25, 2019, before NYSE opening.

In conclusion, NAT is in a very strong position with 21 of our 23 Suezmaxes in the spot market. We are able to benefit directly from this exceptional run up in Suezmax freight rates.

Going forward, we are excited about the prospects for the end of this year and further down the road.

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