



Nordic American Tankers Limited (NYSE: NAT) – Strong market improvement for our Suezmax tankers. Insiders buy NAT stock.

Hamilton, Bermuda, September 23, 2019

Dear shareholders and investors,

Spot rates for our Suezmax tankers are on the move. There is a strong upward pressure on major Suezmax tanker-routes.

This development continued last week. The market level for our ships has improved to more than \$40,000 per day at the start of this week - Monday September 23. The level of operating costs for our ships is about \$8,000 per day/per ship.

At this time there is a shortage of available ships, in particular in the Atlantic basin.

Having a large part of our fleet in the short term voyage market, we believe that NAT is able to benefit from this development.

The situation described above bodes well for the time to come. We have again seen that the market for our tanker ships may move fast within a short period of time.

As informed you Monday September 16, Middle East politics are important drivers now, creating more demand for our vessels.

Board members and management have recently adjusted their shareholdings in NAT upwards for an aggregate amount of about \$500,000.

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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