



**Nordic American Tankers Limited (NYSE: NAT) – Shortfall of Middle East oil supply.  
Some observations.**

Hamilton, Bermuda, September 16, 2019

We have assessed the situation following the attack on Saudi oil installations at the end of last week. About 50 % of Saudi oil production has been impacted. This is about 5-6 mill barrels a day which need to be sourced from elsewhere. This is more than 5 % of world oil consumption.

An analyst of Arctic, a Norwegian based investment banking and securities firm, writes as follows this weekend:

“This is a bullish turn for the tanker market - period. Forget talk of lower Middle East flows depressing tanker demand. We believe refinery purchasing managers now are thinking inventory building and security of supply. Oil will be harder to come by and will have to travel farther from US, Brazil and Russia and elsewhere. In such a scenario, the opportunity cost of being uncovered on transport is bound to rise, hence pushing rates higher and available tonnage lower.”

There are many observers having a view on the matter at hand. A common denominator, which is also our experience, is that political uncertainty of this nature is normally good for the market. We believe that the short term impact will be positive – as the amount of transportation work – so called tonne-mile – can be expected to increase.

The shortfall of oil exportation from the Middle East to the Far East can be expected to be taken up by exports from suppliers further away such the US, Brazil, the North Sea, West Africa and other locations. This is positive for our uniform suezmax fleet.

In our group, we have experts who have been involved in the tanker industry and economics for several decades without claiming to know the “truth” in all respects.

However, it remains a fact that what we have seen is a very important development that will probably affect our industry – as far as we can see – positively.

Supply and demand are always decisive.

**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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