



Nordic American Tankers Ltd (NYSE: NAT) – NAT is in an expansionary mode based on concrete projects

Wednesday, July 28, 2021

Dear Shareholders and Investors,

A few years ago, NAT winnowed its fleet from 33 vessels to 23 vessels. Last year the company ordered two newbuildings from South Korea. These two ships will be delivered to NAT in 2022. As described below the path forward is expansion. We have concrete projects to sell at least two ships built in 2000 and 2002. These sales are a part of a process to increase the fleet by purchasing at least two or more additional ships of a more recent vintage than the ones that will be sold. These strategic moves will strengthen NAT substantially.

It is an important objective for NAT to prioritize dividend. This policy is steadfast. It is linked to the market for our 25 suezmax tankers. In a strong tanker market higher dividends will be produced than in a weak market.

A second goal is to facilitate the sale and purchase of the NAT stock. An investor wishing to buy the NAT stock should be able to do so easily. Conversely, an investor wishing to sell his NAT portfolio (partly or wholly) should have the opportunity to do so. The expert expression is that NAT is providing for a large free float in the stock.

A third element is the importance of our brand and what we stand for. We wish to communicate the values of NAT, which include integrity, reliability, customer focus, sustainability and a completely corruption free approach. In the past we have left trading areas for our ships because conditions in these areas did not meet our commitment to our values.

The objective for NAT is to become more or less debt free as was the NAT position in the past. As one of the largest New York listed tanker companies, NAT's focus must be on shareholders and on investors.

Thus, at this time we shall renew and expand our fleet as explained above. Now, it is a good time to implement these projects.

Sincerely,

Herbjorn Hansson
Founder, Chairman & CEO

Nordic American Tankers Ltd.

www.nat.bm

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.

NAT is a New York listed company based in Bermuda.

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