



Nordic American Tankers Ltd. (NYSE: NAT) – Our company is reaping the benefits of the strong tanker market.

Hamilton, Bermuda, January 16, 2020

Dear Investors,

In a January 7, 2020 message we informed you about our first fixture of 2020 with a Time Charter Equivalent (TCE) in excess of \$100,000 per day.

For reference, but not for accounting purposes, below is a list of our last spot market fixtures concluded up until the release of this message:

Fixture 1: TCE \$50,000 per day for 50 days
Fixture 2: TCE \$90,000 per day for 40 days
Fixture 3: TCE \$65,000 per day for 35 days
Fixture 4: TCE \$75,000 per day for 50 days
Fixture 5: TCE \$31,000 per day for 25 days

The operating costs of our vessels are about \$8,000 per day per ship.

The above fixtures illustrate the strong start of the first quarter 2020, that is well above the last quarter of 2019, on which we have provided guidance earlier.

It is also good for the tanker market that China and USA seem to be coming to terms on expanding energy cooperation.

In summary, the strong tanker market is continuing, far above the numbers for many years.

We shall publish our 4Q 2019 results February 17, 2020. Our dividend declaration shall be on the same date.

Going forward, there is scope for increased dividends compared with the last years.

Chairman & CEO
Herbjørn Hansson
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.

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