



Nordic American Tankers Limited (NYSE:NAT) – Fixed 3-year time charter (TC) plus options for one of the NAT suezmax newbuildings, producing cashflow and earnings.

Hamilton, Bermuda, June 13, 2018

To shareholders and investors,

We have previously commented upon the relationships NAT has with important major customers. We would now like to inform you that one of our three Samsung suezmax newbuildings, scheduled for delivery in August 2018, has obtained a TC contract. We have entered into a 3-year fixed time charter contract with the first-class charterer, Equinor (formerly; Statoil) of Norway.

The contract is expected to commence in the autumn of 2018. Over the years, NAT has taken delivery of several newbuildings from Samsung Shipyard in South Korea. The contract has a base rate of \$21,000 per day, producing positive cashflow and earnings. The time charter includes two optional periods that could extend the TC contract into 2023.

Major oil and gas companies, including oil traders both in the West and the East, are prioritized customer groups for NAT.

Going forward, we sense an upward trend for the tanker industry as there is a clear expectation for improvement. NAT is in a positive phase of development. Over the last two weeks, 5 suezmax tankers of 20 years or more have been sold. These transactions generate a total cashflow of about \$50 million.

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 world wide 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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