



Nordic American Tankers Ltd (NYSE: NAT) – New capital structure. A major breakthrough securing financing of minimum 5 years.

Bermuda, February 12, 2019

Dear shareholders,

We are pleased to announce that NAT has entered into a five-year \$306 million senior secured credit agreement arranged by CSG Investments, Inc., and funded by Beal Bank of Dallas, Texas. The loan will retire the present Revolving Credit Facility (“RCF”) in full.

The new credit will see the effective interest be reduced compared to what was paid under the old RCF at the end of 2018. It is also lower than what was indicated to us for the Secured Bond we contemplated in 2018 and the Back-Stop facility that was cancelled in 3Q18. The new loan will amortize as per a 20-year profile with full maturity after 5 years. The arrangement is positive for NAT.

The financing will continue to secure a competitive cash break-even rate for NAT. More importantly, the new loan allows NAT greater flexibility in setting dividend payments.

The NAT shares are actively traded several places in the US. With this new US based debt facility, together with the NAT leased three 2018 new buildings, all major financial aspects of NAT are efficiently settled.

The debt level of NAT has always been among the lowest in the industry. The NAT board has focus on further reducing the debt to a level that NAT maintained a few years ago.

The market for our Suezmaxes is solid. The plan announced today also positions NAT well for the future.

The investment banking arm of Arctic Securities has assisted NAT in the transaction.

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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