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Extraordinary general meeting, strategy and management

The Supervisory Board of Nordic Tankers announces the holding of an extraordinary general meeting on Wednesday 18 February 2009 at 14:00 at the SAS Radisson Falconer Centre at Frederiksberg at the request of more than 10% of the company's shareholders.

Moreover, the company strategy is specified and the company management is changed.

Meeting notice and agenda

The purpose of the general meeting is to elect new members to the Supervisory Board. The existing Supervisory Board is pleased to find that a group of shareholders has proposed the election of six new competent candidates with senior experience and strong commitment to the Danish shipping industry.

Steen Bryde and Brian Petersen, who sit on the existing Supervisory Board, offer themselves for re-election; consequently, the following candidates are up for election to the Supervisory Board of the company:

- Brian Petersen
- Flemming Krusell Sørensen
- Jens Fehrn-Christensen
- Jesper Tullin
- Klaus Kjærulff
- Mogens Buschard
- Steen Bryde
- Sven Rosenmeyer Paulsen

As the company's articles of association provide that the Supervisory Board shall consist of up to eight members, we expect a peaceful general meeting and no contested elections.

The meeting notice, including complete agenda and documents, is being prepared and is expected to be made public via OMX and sent to the registered shareholders of the company through VP Investor Services on Monday 19 January 2009.

Strategy

The Supervisory Board's announced strategy is to ensure the shareholders maximum value creation. Based on the present market prospects and the current financial crisis, the Supervisory Board is

convinced that this is best ensured by selling the company's fleet over a one-year period and distributing the proceeds to the shareholders.

Shareholders' equity amounts to USD 130 million, corresponding to about DKK 100 per share. The company's LR1 new building and existing fleet and new buildings in the handy-size segment are expected to be sold at least at their book values, while the chemical tankers are expected to yield a little less than their book values due to the current market conditions.

In the short term, the strategy will generate realised dividend payments in the region of DKK 80-100 per share, which the Supervisory Board considers to be attractive to all shareholders.

The price to original subscribers, who exchanged their shares in DIFKO 47 into shares in Nordic Tankers, was DKK 75 per share, while shareholders who acquired new shares in connection with the flotation in June 2007 had a subscription price of DKK 85. Shareholders who joined the company in connection with Steen Bryde's and Brydegruppen's option schemes acquired shares at a value in the region of DKK 90-110.

By way of comparison it may be mentioned that the OMX C20 Index fell by 51% from 2 June 2007 to 1 January 2009 and that the company's current market capitalisation is DKK 42 per share.

A realisation strategy is also in keeping with proposed resolutions by the group of dissatisfied investors, which are described on www.nordictanker.dk.

The Supervisory Board has, thus, begun realising the fleet and look forward to a fruitful cooperation within the new Supervisory Board following the extraordinary general meeting.

Moreover, in consideration of the cooperation with the company's lender, the Supervisory Board will make efforts to distribute dividend to the company's shareholders on a current basis in the coming disposal period.

Management

After the Management Board and three members of the Supervisory Board left the company on 22 December 2008, the existing management has, today, reorganised to secure the operation of the company.

In this connection, Chairman of the Supervisory Board Steen Bryde will be replaced by the new Chairman of the Supervisory Board Jesper Bo Nielsen, while Brian Petersen will become the new Deputy Chairman and Steen Bryde will become an ordinary Board member.

CEO Steen Bryde will join the Management Board, while Brian Petersen will be appointed CFO of the company.

An external agreement has been made with Nitasco ApS and Nitasco Maritime ApS on a broker's agreement as well as technical and commercial supervision by Jesper Bo Nielsen.

The company has terminated the administration agreement with Difko Administration with effect from the end of 2009.

It should be mentioned that the agreements have been entered into at the company's usual level, which is a market conform level.

For further information:

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