



Nordic American Tankers Limited (NYSE:NAT) - Declaration of Dividend for the 66th time. Total dividend is up.

Hamilton, Bermuda, January 27, 2014

Nordic American Tankers Limited ("NAT") today announced that the 66th dividend of NAT is expected to be \$0.25 per share compared with \$0.16 per share for 3Q2013. This time the dividend consists of two parts; a cash dividend of \$0.12 per common share and a partial distribution of shares held by NAT in Nordic American Offshore Ltd. ("NAO"), equivalent to \$0.13 per NAT share.

The Board has declared a cash dividend of \$0.12 per NAT share which is one part of the dividend. The record date for the cash dividend is planned for February 20, 2014 and the payment is expected to take place on or about March 3, 2014.

In addition, the Board intends to declare a dividend composed of a portion of the shares that NAT owns in NAO. This portion is about \$10 million worth of NAO shares. This will be equivalent to \$0.13 per NAT share. Before the \$10 million distribution, NAT owns \$65 million worth of shares in NAO (or 26% of NAO). The NAO subscription price was \$15.00 per share. NAO objectives include a full payout dividend policy similar to NAT and a high liquidity in the share as is the case for NAT.

The trading of NAO is, for the time being, on Over The Counter (OTC) in Oslo, Norway. Adjusted for the USD/NOK exchange rate, the NAO stock is now trading at a US dollar value of \$16.88 per share, an increase of about 13% since the launch in November 2013. The share dividend to NAT shareholders is based on the subscription price of \$15 per share. Setting of a record date and the distribution of shares are expected around the time of the planned listing of NAO on the New York Stock Exchange, to take place as soon as possible. Further details on timing listing/distribution will be announced later.

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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