



**Letter from the Chairman and CEO of Nordic American Tankers Limited (NYSE: NAT).
Stronger Tanker Market. Increased dividend.**

Hamilton, Bermuda, March 19, 2015

Dear Shareholder,

I would like to share a few thoughts with you as we approach the end of the first quarter. We are now in a period where we see bright spots on the horizon, after experiencing a suezmax tanker market that has been down more or less since the financial crisis in 2008. Are we now at a turning point? Based on a combination of a conservative business attitude and cautious optimism, we wish to underpromise and overdeliver – an important principle for our company.

2015 has had a very strong start with the most active tanker market we have seen in years. The drop in the oil price in the second half of last year has, as we wrote to you in our message of November 20, 2014, affected the tanker industry positively. A low oil price is positive for the world economy, and that is usually good for the tanker business.

Yesterday, bolstering our shareholding in NAT, a company owned by my son Alexander and I bought 50,000 shares in NAT at a price of USD 10.50 per share. That is one indication that we have confidence in the company.

We enjoy this strong market every day. We expect to achieve rates in the region of \$35,000 per day for our fleet for 1Q2015. We would note that indices provided by financial analysts and shipbrokers do not necessarily give the rates shipping companies achieve. Indices often assume a set of ideal conditions and premises, related to operating speed, fuel consumption and other parameters, producing results that are not reflective of what a shipping company may achieve. Indices do, however, give an indication of the level and direction of the market.

Our commercial performance this quarter should result in a significantly higher dividend than in 4Q2014 and is a fine testament to the income potential and commercial results of our fleet. An announcement of the 1Q2015 dividend can be expected in mid-April. As we move into the second quarter, the tanker market remains encouraging.

We are doing business with the major oil companies on a regular basis, including ExxonMobil, Unipet, Shell, British Petroleum, Repsol, Total, Statoil and others. The top quality of the NAT fleet is evidenced by the vetting statistics, meaning the results of inspections of our vessels by our customers. In this regard, NAT is at the highest level in the tanker industry. Our work to provide for safety for crew, protection of the environment and safety for assets is a never ending process.

There is much more to the current upswing in the tanker market than the reduced oil price. As we have communicated before, the balance between the fundamentals of our industry, supply and demand of transportation services, have been improving for some time.

With the risk of repeating ourselves, we have seen demand for tankers rising as both volumes and trading distances for our vessels have increased. This has been against the background of a slow

increase in the number of tanker vessels in operation worldwide – the supply side of the equation. According to IEA - the Paris based energy agency - demand for oil (and for transportation services) can be expected to increase over the coming years as emerging economies raise their energy consumption, above all as a result of improved living standards.

The tanker market is near a perfect model of supply and demand, producing high volatility. Demand shifts unpredictably, from time to time following macroeconomic and geopolitical developments. The rise of US oil production and lower imports have caused some concern among those who failed to look at the global picture. Crude previously bound for the US is headed in other directions with longer travel distances requiring more vessels to handle the volume.

Supply of transportation capacity in the short term is inelastic – meaning it cannot rapidly change one way or the other. In December 2014, we announced orders for two new vessels to be built in Korea. The vessels are expected to be delivered to us from the yard in August 2016 and in January 2017, respectively. As matters stand, we are not planning to issue stock in connection with these two newbuildings. As such we have good visibility on supply growth over the next couple of years. The picture looks encouraging, with limited growth in transportation capacity. We are therefore hopeful that tanker markets should remain on a positive note going forward.

NAT's low cost breakeven of \$12,000 per day means that our vessels are producing significant cashflow in the present market. Should the strong market we see in 1Q2015 continue, NAT should be in a position to pay significantly higher dividends than in the recent past. Going forward, the payment of quarterly dividends to shareholders will continue to be a central part of the NAT strategy.

We also continue to focus on maximizing total return (unlevered internal rate of return as the economists call it) and intend to grow our fleet further, beyond our 24 suezmaxes, when we believe it is commercially beneficial to do so. We grew the fleet by four vessels last year, including the two Korean newbuildings. We have our strong position intact and we anticipate positive conditions going forward. Since we began operations in 1997, we have paid dividends in total of \$45.38 per share over 70 quarters. Our potential remains as strong as ever.

As always please feel free to get in touch with any comments or questions at

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With my best personal regards,

Herbjorn Hansson

Chairman & CEO

Nordic American Tankers Ltd

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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