



## **Nordic American Offshore Ltd. (NYSE:NAO) - Announces Share Repurchase Program of 2.5 million Shares.**

Hamilton, Bermuda, May 21, 2015

Nordic American Offshore Ltd. ("NAO" or the "Company") today announced that its Board of Directors has authorized a share repurchase program under which the Company may repurchase up to 2.5 million of NAO's outstanding common stock over the next two years. The authorization is effective immediately. There are 23,431,370 NAO shares in issue.

"The authorization of this stock repurchase program is a tool to promote the interests of shareholders," said Herbjorn Hansson, Executive Chairman.

NAO intends to repurchase shares from time to time for cash in open market transactions or in privately-negotiated transactions in accordance with applicable federal securities laws. The timing and the amount of any repurchases will be determined by the Company's management and Board based on its evaluation of market conditions, capital allocation alternatives, and other factors. The share repurchase program does not require the Company to acquire any specific number of shares and may be modified, suspended, extended or terminated by the Company at any time without prior notice. NAO will execute purchases only during periods when the executive team and the Board of Directors are not aware of material nonpublic information that would likely affect a seller's decision to sell.

### **About the Company**

Nordic American Offshore Ltd. is a NYSE listed company owning 10 almost new Platform Supply Vessels (PSVs) including two newbuildings to be delivered in 2016. The PSVs serve offshore oil installations including oil drilling rigs. NAO has the same strategic platform as Nordic American Tankers Limited (NYSE:NAT) including quarterly dividend payments, a strong balance sheet and full transparency.

### **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," "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 PSV market, as a result of changes in the general market conditions of the oil and natural gas industry which influence charter hire rates and vessel values, demand in platform supply vessels, our operating expenses, including bunker prices, dry docking and insurance costs, governmental rules and regulations or actions taken by regulatory authorities as well as potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, the availability of financing and refinancing, vessel breakdowns and instances of off-hire and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission.

**Contacts:**

Jacob Ellefsen, VP Research & IR  
Nordic American Offshore Ltd.  
Tel: + 33 678 631 959 or + 377 93 25 89 07

Tor-Øyvind Bjørkli, Chief Executive Officer  
Nordic American Offshore Ltd.  
Tel: +47 90 62 70 14 or +47 21 99 24 81

Herbjørn Hansson, Executive Chairman  
Nordic American Offshore Ltd.  
Tel: +1 866 805 9504 or + 47 901 46 291

Gary J. Wolfe  
Seward & Kissel LLP, New York, USA  
Tel: +1 212 574 1223

Web-site: [www.nao.bm](http://www.nao.bm)