



## **Nordic American Tankers Limited (NYSE:NAT) - Delivery of a Suezmax tanker. Further expansion and increased earnings capacity of the fleet.**

Hamilton, Bermuda, June 30, 2016

Nordic American Tankers Limited ("NAT" or "the Company") announced that it today took delivery of a Suezmax vessel, the Nordic Sirius, built at a shipyard in Japan. NAT agreed to purchase four vessels as announced in our press release May 2, 2016. Nordic Sirius is the third of these four vessels. In the course of 30 days, NAT has taken delivery of three vessels. The fourth vessel is expected to be taken over by us within mid-July 2016.

Following the delivery of these four vessels, the Company will have a fleet of 30 Suezmax vessels, including two newbuildings from Korea, scheduled for delivery in August 2016 and January 2017. The NAT fleet of Suezmaxes has a substantial earnings capacity. We have no plans to issue equity in connection with this expansion to 30 vessels, which amounts to a capital outlay of about \$170m. The total price for the four vessels is \$106m and the remaining commitments on the two newbuildings are \$64m.

Commented the Chairman & CEO, Herbjørn Hansson:

“We believe the increased fleet, our solid balance sheet and our consistent and transparent operating model, including quarterly dividend payments, give NAT a strong competitive position.

Recently a lot has been discussed about the effect of Brexit. We shall comment more extensively later, but would like to note at this time that we do not believe the effect of Brexit will impact NAT to any significant extent.”

### **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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