



Nordic American Tankers Limited

November 3, 2017

TO THE SHAREHOLDERS OF NORDIC AMERICAN TANKERS LIMITED

Enclosed is a Notice of the Annual General Meeting of Shareholders of Nordic American Tankers Limited (the “Company”) and related materials. The Annual General Meeting will be held at the Company’s offices located at the LOM Building, 27 Reid Street, Hamilton, Bermuda on December 12, 2017, at 9:00 a.m. local time (the “Meeting”).

At the Meeting, the shareholders of the Company will consider and vote upon proposals:

1. To elect a total of five directors to serve until the next Annual General Meeting of Shareholders (“Proposal One”);
2. To approve the appointment of KPMG AS as the Company’s independent auditors until the close of the next Annual General Meeting of Shareholders (“Proposal Two”);
3. To approve the reduction of the Company’s share premium account by approximately \$215.4 million, as of December 29, 2017, which is the amount paid up in excess of the aggregate par value of the outstanding common shares, par value \$0.01 per share, of the Company (“Proposal Three”); and
4. To transact other such business as may properly come before the Meeting or any adjournment thereof.

Approval of Proposals One, Two and Three requires the affirmative vote of a majority of the votes cast at the Meeting, either in person or by proxy. We urge you to vote in favor of all of the Proposals.

You are cordially invited to attend the Meeting in person. If you attend the Meeting, you may revoke your proxy and vote your shares in person.

The Company’s 2016 Annual Report is available on the Company’s website at www.nat.bm. Any shareholder may receive a hard copy of the Company’s 2016 Annual Report free of charge upon request.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE MEETING. ACCORDINGLY, IF YOU HAVE ELECTED TO RECEIVE YOUR PROXY MATERIALS BY MAIL, PLEASE DATE, SIGN AND RETURN THE PROXY CARD. IF YOU RECEIVED YOUR PROXY MATERIALS OVER THE INTERNET, PLEASE VOTE BY INTERNET OR BY TELEPHONE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS THAT YOU WILL RECEIVE IN THE MAIL. IF YOU DECIDE TO ATTEND THE MEETING IN PERSON, YOU WILL BE ABLE TO REVOKE YOUR PROXY AND VOTE IN PERSON.

ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED BY MANAGEMENT IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

Very truly yours,

Herbjørn Hansson
Chairman, Chief Executive Officer and President

NORDIC AMERICAN TANKERS LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD DECEMBER 12, 2017

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders (the “Meeting”) of Nordic American Tankers Limited (the “Company”) will be held on December 12, 2017 at 9:00 a.m. local time at the Company’s offices located at the LOM Building, 27 Reid Street, Hamilton, Bermuda, for the following purposes, of which items 1, 2, 3 and 4 are more completely set forth in the accompanying Proxy Statement:

1. To elect a total of five directors to serve until the next Annual General Meeting of Shareholders (“Proposal One”);
2. To approve the appointment of KPMG AS as the Company’s independent auditors until the close of the next Annual General Meeting of Shareholders (“Proposal Two”);
3. To approve the reduction of the Company’s share premium account by approximately \$215.4 million, as of December 29, 2017, which is the amount paid up in excess of the aggregate par value of the outstanding common shares, par value \$0.01 per share, of the Company (“Proposal Three”);
4. To lay before the shareholders the Company’s audited financial statements for the year-ended December 31, 2016; and
5. To transact other such business as may properly come before the Meeting or any adjournment thereof.

The Company’s board of directors has fixed the close of business on October 30, 2017 as the record date for the determination of the shareholders entitled to receive notice and to vote at the Meeting or any adjournment or postponement thereof.

All shareholders must present a form of personal photo identification in order to be admitted to the Meeting. In addition, if your shares are held in the name of your broker, bank, or other nominee and you wish to attend the Meeting, you must bring an account statement or letter from the broker, bank, or other nominee indicating that you were the owner of the shares on October 30, 2017, the record date of the Meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE MEETING. ACCORDINGLY, IF YOU HAVE ELECTED TO RECEIVE YOUR PROXY MATERIALS BY MAIL, PLEASE DATE, SIGN AND RETURN THE PROXY CARD. IF YOU RECEIVED YOUR PROXY MATERIALS OVER THE INTERNET, PLEASE VOTE BY INTERNET OR BY TELEPHONE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS THAT YOU WILL RECEIVE IN THE MAIL. IF YOU DECIDE TO ATTEND THE MEETING IN PERSON, YOU WILL BE ABLE TO REVOKE YOUR PROXY AND VOTE IN PERSON.

ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED BY MANAGEMENT IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

By Order Of The Board Of Directors

Bjørn Giaever
Secretary

November 3, 2017
Hamilton, Bermuda

NORDIC AMERICAN TANKERS LIMITED

PROXY STATEMENT FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 12, 2017

INFORMATION CONCERNING SOLICITATION AND VOTING

GENERAL

The enclosed proxy is solicited on behalf of the board of directors (the “Board” or the “Directors”) of Nordic American Tankers Limited, a Bermuda company (the “Company”), for use at the Company’s Annual General Meeting of Shareholders to be held at the Company’s offices located at the LOM Building, 27 Reid Street, Hamilton, Bermuda, on December 12, 2017 at 9:00 a.m. local time, or at any adjournment or postponement thereof (the “Meeting”), for the purposes set forth herein and in the accompanying Notice of Annual General Meeting of Shareholders.

VOTING RIGHTS AND OUTSTANDING SHARES

On October 30, 2017 (the “Record Date”), the Company had issued and outstanding 101,947,666 common shares, par value \$0.01 per share (the “Common Shares”). Each shareholder of record at the close of business on the Record Date is entitled to one vote for each Common Share then held. One or more shareholders representing at least one-third of the total voting rights of the Company present in person or by proxy at the Meeting shall constitute a quorum for the purposes of the Meeting. The Common Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting or any adjournment or postponement thereof. Any proxies returned without instructions will be voted FOR the proposals set forth on the Notice of Annual General Meeting of Shareholders.

The Common Shares are listed on the New York Stock Exchange (“NYSE”) under the symbol “NAT.”

REVOCABILITY OF PROXIES

A shareholder giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Secretary of the Company at the Company’s registered office, LOM Building, 27 Reid Street, Hamilton, Bermuda, a written notice of revocation by a duly executed proxy bearing a later date, or by attending the Meeting and voting in person.

PROPOSAL ONE

ELECTION OF DIRECTORS

The Company currently has five (5) Directors. As provided in the Company's Bye-laws, each Director serves a one-year term and shall hold office until his successor is elected or appointed or until his earlier resignation or removal. The terms of the Directors expire at the Meeting. The Board has nominated the five persons listed below for re-election as Directors at the Meeting.

Set forth below is information concerning each nominee for Director.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the shares authorized thereby FOR the five nominees. It is expected that each of these nominees listed below will be able to serve, but if before the election it develops that any of the nominees are unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee or nominees as the current Board may recommend.

Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Director is set forth below:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Herbjørn Hansson	69	Chairman, Chief Executive Officer, President and Director
Andreas Ove Ugland	62	Vice Chairman, Director and Audit Committee Chairman
Jim Kelly	63	Director and Audit Committee Member
Jan Erik Langangen	67	Director
Richard H. K. Vietor	72	Director

The biographies of the Company's present Directors are as follows:

Herbjørn Hansson earned his M.B.A. at the Norwegian School of Economics and Business Administration and attended Harvard Business School. In 1974 he was employed by the Norwegian Shipowners' Association. In the period from 1975 to 1980, he was Chief Economist and Research Manager of INTERTANKO, an industry association whose members control about 70% of the world's independently owned tanker fleet, excluding state owned and oil company fleets. During the 1980s, he was Chief Financial Officer of Kosmos/Anders Jahre, at the time one of the largest Norwegian based shipping and industry groups. In 1989, Mr. Hansson founded Ugland Nordic Shipping AS, or UNS, which became one of the world's largest owners of specialized shuttle tankers. He served as Chairman in the first phase and as Chief Executive Officer as from 1993 to 2001 when UNS, under his management, was sold to Teekay Shipping Corporation, or Teekay, for an enterprise value of \$780.0 million. He continued to work with Teekay, recently as Vice Chairman of Teekay Norway AS, until he started working full-time for the Company on September 1, 2004. Mr. Hansson is the founder and has been Chairman and Chief Executive Officer of the Company since its establishment in 1995. He also has been a member of various governing bodies of companies within shipping, insurance, banking, manufacturing, national/international shipping agencies including classification societies and protection and indemnity associations. Mr. Hansson is fluent in Norwegian and English, and has a command of German and French for conversational purposes.

Andreas Ove Ugland has been the Vice Chairman and a director of the Company since 1997. Mr. Ugland has spent his entire career in the shipping industry in the Ugland family owned shipping group, which has been involved in international shipping for over 200 years. Mr. Ugland established and serves as the chairman of Ugland International Holdings plc, a ship management company which was listed on the London Stock Exchange in 1993

and later privatized in 2000 following the sale of its core business of car carrier vessels. Mr. Ugland has conducted business in the Cayman Islands since 1973 with the incorporation of Ugland-Aall Car Carriers and has served as Chairman of Queensgate Shipping Company since 1984. Mr. Ugland currently serves as Chairman of Queensgate Bank and Trust Company Ltd. and has investments in a significant portfolio of commercial properties in the Cayman capital, George Town. In addition, Mr. Ugland has served as Chairman of Oslo Stock Exchange-listed companies Swan Reefer ASA and Ugland Nordic Shipping ASA and as a principal of AutoPort, Inc., a port processing and vehicle modification business which has operations in Port of Wilmington, Delaware and Port

Jim Kelly has been a director of the Company since June 2010. Mr. Kelly has worked for Time Inc., the world's largest magazine publisher, since 1978. He served as Foreign Editor during the fall of the Soviet Union and the first Gulf War, and was named Deputy Managing Editor in 1996. In 2001, Mr. Kelly became the magazine's managing editor, and during his tenure the magazine won a record four National Magazine awards. In 2004, *Time Magazine* received its first EMMA for its contribution to the ABC News Series "Iraq: Where Things Stand." In late 2006, Mr. Kelly became the managing editor of all of Time Inc., helping supervise the work of more than 2,000 journalists working at 125 titles, including *Fortune*, *Money*, *Sports Illustrated* and *People*. Since 2009, Mr. Kelly has worked as a consultant at Bloomberg LP and taught at Princeton and Columbia Universities. Jim Kelly was elected as member of our Audit Committee in February, 2012.

Jan Erik Langangen has been a director of the Company since June 2010. Mr. Langangen was the Executive Vice President, Business Development and Legal from November 2004 until September 2010. From October 2010 until February 2015, Mr. Langangen was employed by the Company. Mr. Langangen previously served as the Chief Financial Officer from 1979 to 1983, and as Chairman of the Board from 1987 to 1992, of Statoil, an oil and gas company that is controlled by the Norwegian government and that is the largest company in Scandinavia. He also served as Chief Executive Officer of UNI Storebrand from 1985 to 1992. Mr. Langangen was also Chairman of the Board of the Norwegian Governmental Value Commission from 1998 to 2001, being appointed by the Norwegian Prime Minister. Mr. Langangen is a partner of Langangen & Helset, a Norwegian law firm and previously was a partner of the law firm Langangen & Engesæth from 1996 to 2000 and of the law firm Thune & Co. from 1994 to 1996. Mr. Langangen received a Masters of Economics from The Norwegian School of Business Administration and his law degree from the University of Oslo.

Richard H. K. Vietor has been a director of the Company since July 2007. Dr. Vietor is the Baker Foundation Professor of Business Administration at Harvard Business School where he teaches courses on the regulation of business and the international political economy. He was appointed Professor in 1984. Before commencing his position at Harvard Business School in 1978, Dr. Vietor held faculty appointments at Virginia Polytechnic Institute and the University of Missouri. He received a B.A. in economics from Union College in 1967, an M.A. in history from Hofstra University in 1971, and a Ph.D. from the University of Pittsburgh in 1975.

Bjorn Giaever, Chief Financial Officer and Secretary

Bjorn Giaever joined the Company as Chief Financial Officer and Secretary on October 16, 2017. Mr. Giaever has over 20 years of experience in the shipping & offshore industry, holding key roles in corporate finance and equity research. He joined the Company from Fearnley Securities AS, where he served as partner and director in the Corporate Finance division. From 2006 to 2010, Mr. Giaever served as a senior corporate advisor in the John Fredriksen group in London. In addition, Mr. Giaever has been a top rated Shipping Analyst at DNB Markets and partner at Inge Steensland AS, specializing in gas and maritime matters. Mr. Giaever holds a BSc in business and economics.

Audit Committee. In accordance with the rules of the NYSE, the Board has established an Audit Committee, consisting of two independent Directors. The members of the Audit Committee are Andreas Ove Ugland, who serves as Audit Committee Chairman, and Jim Kelly.

Executive Officers. Mr. Hansson serves as the Company's President, Chairman, and Chief Executive Officer. Mr. Bjørn Giaver is the Company's Chief Financial Officer and Secretary.

Required Vote. Approval of Proposal One requires the affirmative vote of a majority of the votes cast at the Meeting.

Effect of abstentions. Abstentions will not affect the vote on Proposal One.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF ALL SUCH PROPOSED DIRECTORS UNLESS A CONTRARY VOTE IS SPECIFIED.

PROPOSAL TWO

APPROVAL OF APPOINTMENT OF INDEPENDENT AUDITORS

The Board is submitting for approval at the Meeting of the appointment of KPMG AS as the Company's independent auditors for the ensuing year until the close of the next Annual General Meeting of Shareholders. The Board will also lay before the Meeting the Company's audited financial statements for the year ended December 31, 2016. These financial statements are included in the Company's 2016 Annual Report which is available on the Company's website at www.nat.bm. Any shareholder may receive a hard copy of the Company's 2016 Annual Report free of charge upon request.

KPMG AS has advised the Company that the firm does not have any direct or indirect financial interest in the Company, nor has such firm had any such interest in connection with the Company during the past three fiscal years.

All services rendered by the independent auditors are subject to review by the Audit Committee.

Required Vote. Approval of Proposal Two will require the affirmative vote of a majority of the votes cast at the Meeting, either in person or by proxy.

Effect of abstentions. Abstentions will not affect the vote on Proposal Two.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE APPOINTMENT OF KPMG AS AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE ENSUING YEAR UNTIL THE CLOSE OF THE NEXT ANNUAL GENERAL MEETING. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.

PROPOSAL THREE

REDUCTION OF SHARE PREMIUM

The Board is submitting for approval at the Meeting the reduction on December 29, 2017 of the entirety of the Company's share premium account, being approximately \$215.4 million, to zero as of December 29, 2017. Share premium is the amount of paid in share capital which exceeds the aggregate par value of the outstanding common shares, par value \$0.01 per share. The reason for the reduction is primarily to increase the ability of the Company to declare and distribute dividends and distributions to the Company's shareholders. The reduction in share premium will not result in a distribution to shareholders but rather, the surplus resulting from such reduction will be credited to the Company's contributed surplus account.

Currently, the Company's aggregate share capital represented by the Company's outstanding common shares is \$1,019,696.66 based on the aggregate par value of the Company's 101,969,666 issued common shares having a par value of \$0.01 each. The share premium of the Company is currently approximately \$215.4 million based on the excess of the price paid by shareholders for the Company's common shares over their aggregate par value.

Our dividend policy is to declare quarterly dividends and/or distributions (collectively referred to here as "Dividends") to shareholders, as the Board of Directors may from time to time determine, taking into account contingent liabilities, the terms of our credit facility, our other cash needs and the requirements of Bermuda law. However, if we declare a Dividend in respect of a quarter in which an equity issuance has taken place, we calculate the Dividend per share as our net operating cash flow for the quarter (after taking into account the factors described above) divided by the weighted average number of shares over that quarter. Net operating cash flow represents net income plus depreciation and non-cash administrative charges. The Dividend paid is the calculated Dividend per share multiplied by the number of shares outstanding at the end of the quarter.

Under Bermuda law, we may not declare or pay Dividends if there are reasonable grounds for believing that (1) we are, or would after the payment be, unable to pay our liabilities as they become due or (2) the realizable value of our assets would thereby be less than the sum of our liabilities.

Since our inception, we have issued shares at various times in excess of such shares' par value. This excess constitutes our share premium. Share premium is not available for payment of dividends under Bermuda law.

Under Bermuda law, the Company if authorized in a general meeting may, subject to any order made by the Minister of Economic Development of Bermuda and to its Memorandum of Association and Bye-Laws, either with or without extinguishing or reducing the liability of any of its shares and either with or without reducing the number of shares, reduce any paid up capital that is in excess of the requirements of the Company. The Company's Bye-laws provide that, subject to the Bermuda Companies Act 1981, as amended from time to time (the "Companies Act"), the Company may by resolution authorize the reduction of its issued share capital or any share premium account in any manner.

The reduction in share premium will give our Board greater flexibility to declare Dividends to our shareholders. Specifically, the reduction in share capital will enable our Board of Directors to declare a Dividend, when the Company is solvent, and would not be rendered insolvent upon payment of the Dividend, and has available cash to distribute, so long as the realizable value of the Company's assets exceeds its liabilities.

The Company is required, in order to effectuate such reduction to cause a notice to be published in an appointed newspaper stating the amount of the share premium as last previously determined by the Company, the amount to which the share premium is to be reduced, and the date as from which the reduction is to have effect. The notice is required to be published not more than thirty days and not less than fifteen days prior to the date on which the reduction is to have effect and is intended to be published on or about December 13, 2017. The Company may only effect such reduction if there are reasonable grounds for believing that the Company is, or after the reduction would be, able to pay its liabilities as they become due.

Within 30 days after the date such reduction of the share premium account is effective the Company, as required by Bermuda law, will file a memorandum, with a copy of the notice, in the office of the Bermuda Registrar of Companies ("Registrar") notifying the Registrar of compliance with the Companies Act.

Required Vote. Approval of Proposal Three will require the affirmative vote of a majority of the votes cast at the Meeting, either in person or by proxy.

Effect of abstentions. Abstentions will not affect the vote on Proposal Three.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE REDUCTION OF SHARE PREMIUM. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.

SOLICITATION

The cost of preparing and soliciting proxies will be borne by the Company. Solicitation will be made primarily by mail, but shareholders may be solicited by telephone, e-mail, or personal contact. The Board has retained Okapi Partners LLC as proxy solicitor in connection with the Meeting. If you have any questions or need assistance in voting your proxy, please contact Okapi Partners at the toll-free number or email address listed below.

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, NY 10036
(212) 297-0720
Toll Free: (877) 796-5274
info@okapipartners.com

OTHER MATTERS

No other matters are expected to be presented for action at the Meeting.

By Order of the Directors

Bjørn Giaever
Secretary

November 3, 2017
Hamilton, Bermuda

