

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  Nordic American Tankers Limited		2 Issuer's employer identification number (EIN)  98-0500048	
3 Name of contact for additional information  Rolf Amundsen	4 Telephone No. of contact  +1 800 601 9079	5 Email address of contact  ir@nat.bm	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  LOM Building, 27 Reid Street		7 City, town, or post office, state, and Zip code of contact  Hamilton, HM11, Bermuda	
8 Date of action  See below	9 Classification and description  Distribution to common shares in excess of current and accumulated earnings and profits.		
10 CUSIP number  G65773106	11 Serial number(s)  N/A	12 Ticker symbol  NAT	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During the year ended 2014, Nordic American Tankers Limited ("NAT") declared the following cash distribution per share for the common shareholders of the record of the specified dates (1), and declared the following "dividend-in-kind" which was distributed partly in shares in Nordic American Offshore Limited ("NAO") and partly in cash for the common shareholders of the record of the specified date (2)

Date of record	Amount per share	Date paid/distributed
(1) February 20, 2014	\$0.12	March 3, 2014
(1) May 15, 2014	\$0.23	May 25, 2014
(1) July 25, 2014	\$0.12	August 12, 2014
(1) October 22, 2014	\$0.14	November 5, 2014
(2) July 25, 2014	\$0.16	August 12, 2014

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Dividends paid in excess of the current and accumulated earnings and profits of a corporation reduce the basis of the shares of the corporation pursuant to Internal Revenue Code ("IRC") 301(c)(2) and 316(a).

Based on NAT's current and accumulated earnings and profits the distributions per share as of the dates of record reduce the basis of each common shareholder as follows:

(1)\$0.12 per share on February 20, 2014

(1)\$0.23 per share on May 25, 2014

(1)\$0.12 per share on August 12, 2014

(1)\$0.14 per share on November 5, 2014

(2)\$0.16 per share on August 12, 2014

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Based on NAT's accumulated earnings and profits for the year ended December 31, 2014, the distributions per common share should reduce the basis of each common share held by each shareholder.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 301(c) and 316

18 Can any resulting loss be recognized? ▶ For U.S. federal income tax purposes, the distributions will not result in any tax loss for any common shareholders of NAT.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature ▶ Herbjørn Hansson Date ▶ Feb. 16, 2015

Print your name ▶ Herbjørn Hansson Title ▶ Chairman and CEO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.