



Nordic American Tanker Shipping Ltd. (the Company) – (NYSE:NAT)

Consolidation in the Suezmax Sector

Hamilton, Bermuda, December 15th, 2008

NAT today announced that it is pleased to see that consolidation is taking place in the suezmax tanker sector as Frontline will enter the Gemini Pool, a suezmax tanker pool serving customers around the globe.

Commented Herbjorn Hansson, Chairman and CEO of Nordic American Tanker Shipping Ltd:

We have for several years had a positive cooperative chartering arrangement with Frontline. We expect this to continue within the new framework for the six NAT suezmax vessels which currently are in the Frontline cooperation mentioned above. NAT will thereby indirectly take part in this consolidation to achieve synergies.

The positive cooperative chartering arrangement that NAT has for five of its suezmax vessels with Stena Bulk of Sweden is expected to continue as in the past.

The twelfth NAT suezmax vessel is on long term charter to Middle East interests. Additionally, NAT has agreed to purchase two suezmax newbuildings which are expected to enter the NAT fleet by the end of 2009 and by the end of April 2010.

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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