



Nordic American Tanker Shipping Ltd. (NAT)-(NYSE:NAT) Announces Underwriters' Exercise of Over-allotment Option and Closing of Public Offering

Hamilton, Bermuda, January 14, 2009

Nordic American Tanker Shipping Ltd. (the "Company") announced today that, in connection with its previously-announced follow-on offering of 3,000,000 common shares, the underwriters have exercised in full the over-allotment option granted to them by the Company and have purchased an additional 450,000 common shares on the same terms on which the 3,000,000 common shares were sold to the underwriters. The Company also announced that the closing of the follow-on offering and the exercise by the underwriters of the over-allotment option took place simultaneously yesterday. Accordingly, 3,450,000 common shares have been sold by the Company to the underwriters, resulting in aggregate net proceeds to the Company, before expenses relating to the offering, of approximately \$107.5 million. Following the offering, the Company has 37,893,679 common shares outstanding.

The common shares are being offered pursuant to the Company's effective shelf registration statement. Morgan Stanley acted as the bookrunning manager for the offering.

As previously announced, the Company conducted the offering in order to fund further acquisitions under planning.

The offering is being made only by means of a prospectus and related prospectus supplement. A prospectus supplement related to the offering has been filed with the Securities and Exchange Commission. Copies of the prospectus and prospectus supplement relating to the offering may be obtained from the offices of Morgan Stanley at 180 Varick Street, Second Floor, New York, New York 10014, Attention: Prospectus Department or by email at prospectus@morganstanley.com.

About the Company

The Company is an international tanker company that owns 12 modern double-hull Suezmax tankers and has agreed to acquire an additional three double-hull Suezmax tankers, of which two are newbuilding Suezmax tankers and one is an existing modern Suezmax tanker that the Company has agreed to acquire.

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 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-hire, failure on the part of a seller to complete a sale to us 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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