

**PART I**

**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not applicable

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable

**ITEM 3. KEY INFORMATION**

*Throughout this annual report, all references to “Nordic American Tankers,” “NAT,” the “Company,” “the Group,” “we,” “our,” and “us” refer to Nordic American Tankers Limited and its subsidiaries. Unless otherwise indicated, all references to “U.S. dollars,” “USD,” “dollars,” “US\$” and “\$” in this annual report are to the lawful currency of the United States of America and references to “Norwegian Kroner” or “NOK” are to the lawful currency of Norway.*

**A. Selected Financial Data**

The following selected historical financial information should be read in conjunction with our audited financial statements and related notes, which are included herein, together with Item 5. Operating and Financial Review and Prospects. The Statements of Operations data for each of the three years ended December 31, 2019, 2018 and 2017 and selected Balance Sheet data as of December 31, 2019 and 2018 have been derived from our audited financial statements included elsewhere in this document. The Statements of Operations financial information for each of the years ended December 31, 2016 and 2015 and selected balance sheet information as of December 31, 2017, 2016 and 2015 have been derived from our audited financial statements not included in this Annual Report on Form 20-F.

**SELECTED CONSOLIDATED FINANCIAL DATA**

	Year ended December 31,				
	2019	2018	2017	2016	2015
<i>All figures in thousands of USD except share data</i>					
Voyage Revenues	317,220	289,016	297,141	357,451	445,738
Voyage Expenses	(141,770)	(165,012)	(142,465)	(125,987)	(158,656)
Vessel Operating Expense	(66,033)	(80,411)	(87,663)	(80,266)	(66,589)
General and Administrative Expenses	(13,481)	(12,727)	(12,575)	(12,296)	(9,790)
Depreciation Expenses	(63,965)	(60,695)	(100,669)	(90,889)	(82,610)
Impairment Loss on Vessel	-	(2,168)	(110,480)	-	-
Impairment Loss on Goodwill	-	-	(18,979)	-	-
Loss on Disposal of Vessels	-	(6,619)	-	-	-
Settlement Received	-	-	-	5,328	-
<b>Net Operating (Loss) Income</b>	<b>31,971</b>	<b>(38,616)</b>	<b>(175,690)</b>	<b>53,341</b>	<b>128,093</b>
Interest Income	298	334	347	215	114
Interest Expense	(38,390)	(34,549)	(20,464)	(11,170)	(10,855)
Other Financial (Expense)	(4,160)	(14,729)	(644)	(98)	(167)
<b>Total Other Expenses</b>	<b>(42,252)</b>	<b>(48,944)</b>	<b>(20,761)</b>	<b>(11,053)</b>	<b>(10,908)</b>
Income Tax Expense	(71)	(79)	(83)	(102)	(96)
(Loss) Gain on Equity Method Investment	-	(7,667)	(8,435)	(46,642)	(2,462)
<b>Net (Loss) Income</b>	<b>(10,352)</b>	<b>(95,306)</b>	<b>(204,969)</b>	<b>(4,456)</b>	<b>114,627</b>
Basic Earnings (Loss) per Share	(0.07)	(0.67)	(1.97)	(0.05)	1.29
Diluted Earnings (Loss) per Share	(0.07)	(0.67)	(1.97)	(0.05)	1.29
Cash Dividends Declared per Share	0.10	0.07	0.53	1.37	1.38
Basic Weighted Average Shares Outstanding	142,571,361	141,969,666	103,832,680	92,531,001	89,182,001
Diluted Weighted Average Shares Outstanding	142,571,361	141,969,666	103,832,680	92,531,001	89,182,001
Market Price per Common Share as of December 31,	4.92	2.00	2.46	8.40	15.54