

NORDIC AMERICAN TANKERS Ltd
Form 20-F/A
April 29, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 20-F/A

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: Not applicable

Commission file number 001-13944

NORDIC AMERICAN TANKERS LIMITED
(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

BERMUDA
(Jurisdiction of incorporation or organization)

LOM Building
27 Reid Street
Hamilton HM 11
Bermuda
(Address of principal executive offices)

Herbjørn Hansson, Chairman, President, and Chief Executive Officer,
Tel No. 1 (441) 292-7202,

LOM Building, 27 Reid Street, Hamilton HM 11, Bermuda
(Name, Telephone, E-mail and/or Facsimile number and
Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Common Stock, \$0.01 par value
Series A Participating Preferred Stock
Title of class

New York Stock Exchange
Name of exchange on which registered

Edgar Filing: NORDIC AMERICAN TANKERS Ltd - Form 20-F/A

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

As of December 31, 2014, there were 89,182,001 shares outstanding of the Registrant's common stock, \$0.01 par value per share.

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual report or transition report, indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during this preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See the definitions of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Indicate by check mark which basis of accounting the Registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the Registrant has elected to follow.

Item 17

Item 18

If this is an annual report, indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

EXPLANATORY NOTE

This Amendment No. 1 (the "Amendment No. 1") to the Annual Report on Form 20-F of Nordic American Tankers Limited (the "Company") for the year ended December 31, 2014, filed with the Securities and Exchange Commission (the "SEC") on March 27, 2015 (the "Original Form 20-F"), is being filed solely to correct certain figures appearing in the Contractual Obligations table contained in Item 5. "Operating and Financial Review and Prospects—F. Tabular Disclosure of Contractual Obligations" of the Original Form 20-F, to insert a reference to Exhibit 8.1—Subsidiaries of Nordic American Tankers Limited in Item 19. "Exhibits," which exhibit was previously filed with the Original Form 20-F, but was not referenced in Item 19, and to add incorporation by reference cross-references for Exhibits 1.1, 1.2, 4.5, 4.8 and 4.9, which were inadvertently omitted. Specifically, under Item 5, the Company has corrected the table entitled "Contractual Obligations" for the row entitled "Newbuilds" and the columns entitled "Less than 1 year" and "1-3 years," which previously read "-" and "128,000," to "64,000" and "64,000," respectively. Within this same table and under the same columns, the Company has also corrected the rows entitled "Total," which previously read "10,082" and "396,484," to "74,082" and "332,484," respectively. We have also affirmatively marked our status as a well-known seasoned issuer. No other changes have been made in this Amendment No. 1.

This Amendment No. 1 does not, and does not purport to, amend, modify, update, restate or change in any way the information contained or disclosures made in the Original Form 20-F, including the previously reported consolidated financial statements, and all other portions of the Original Form 20-F remain in effect. This Amendment No. 1 speaks as of the original filing date of the Original Form 20-F, and does not reflect events that may have occurred subsequent to the date the Form 20-F was filed with the SEC.

The Company is filing as Exhibits 12.1 and 12.2 to this Amendment No. 1 the certifications required under Section 302 of the Sarbanes-Oxley Act of 2002. Because no financial statements are contained within this Amendment No. 1, the Company is not including the certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following management's discussion and analysis should be read in conjunction with our historical financial statements and notes thereto included elsewhere in this report. This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as those set forth in the section entitled "Item 3.D. Risk Factors" and elsewhere in this annual report.

A. Operating Results

We present our Statement of Operations using voyage revenues and voyage expenses. During the years ended December 31, 2014, 2013 and 2012, all of our vessels were employed in the spot market. Under a spot charter, revenue is generated from freight billing and is included in voyage revenue, and the vessel owner pays all vessel voyage expenses and these expenses are included in voyage expenses. We consider it appropriate to present this type of arrangement on a gross basis in the Consolidated Statements of Operations. Our homogenous and interchangeable fleet is operated by the Orion Tankers pool, in which the pool manager, Orion, employs the vessels under contracts with a particular charterer for a number of voyages. Orion can nominate any pool vessel for employment under a specific contract because our fleet is considered homogenous and interchangeable in terms of freight capacity and the types of cargo that can be transported. Voyage revenues less voyage expenses of all of the vessels in the pool are aggregated and divided by the actual earning days each vessel is available during the period. From November 2011 through November 5, 2012, we considered it appropriate to present this type of arrangement on a net basis in our Statements of Operations. Since November 5, 2012, when Frontline completed the withdrawal of its nine Suezmax tankers from the Orion Tankers pool leaving only our vessels operating therein, we considered it appropriate to present this type of cooperative arrangement on a gross basis in the Statement of Operations effective. On January 2, 2013, we acquired Frontline's ownership interest in Orion, after which Orion became our wholly-owned subsidiary.

For further information, please see "Item 4. Information on the Company—B. Business Overview—Our Charters."

Since the amount of voyage expenses that we incur for a charter depends on the type of the charter, we use net voyage revenues to provide comparability among the different types of charters. Management believes that net voyage revenue, a non-GAAP financial measure, provides more meaningful disclosure than voyage revenues, the most directly comparable financial measure under accounting principles generally accepted in the United States, or US GAAP because it enables us to compare the profitability of our vessels which are employed under bareboat charters, spot related time charters and spot charters. Net voyage revenues divided by the number of days on the charter provides the Time Charter Equivalent (TCE) Rate. Net voyage revenues and TCE rates are widely used by investors and analysts in the tanker shipping industry for comparing the financial performance of companies and for preparing industry averages. We believe that our method of calculating net voyage revenue is consistent with industry standards. The following table reconciles our net voyage revenues to voyage revenues.

YEAR ENDED DECEMBER 31, 2014 COMPARED TO YEAR ENDED DECEMBER 31, 2013

All figures in USD '000	Year Ended		Variance	
	2014	2013		
Voyage Revenue	351,049	243,657	44.1	%
Voyage Expenses	(199,430)	(173,410)	15.0	%

Edgar Filing: NORDIC AMERICAN TANKERS Ltd - Form 20-F/A

Vessel Operating Expenses	(62,500)	(64,924)	(3.7	%)
General and Administrative Expenses	(14,863)	(19,555)	8.3	%
Depreciation Expenses	(80,531)	(74,375)	(24.0	%)
Loss on Contract	-	(5,000)	-	
Fees for services provided	1,500		-	
Net Operating (Loss)	(4,775)	(93,608)	(94.9	%)
Interest Income	181	146	24.0	%
Interest Expenses	(12,244)	(11,518)	6.3	%
Other Financial Income (Expenses)	2,365	(477)	-	
Equity Income	1,665	40	-	
Net (Loss)	(12,808)	(105,417)	(87.9	%)

1

Reconciliation of net voyage revenues to voyage revenues All figures in USD '000, except TCE rate per day	Year Ended December 31,		
	2014	2013	Variance
Voyage Revenue – gross freight	351,049	243,657	44.1 %
Less Voyage expenses – gross	(199,430)	(173,410)	15.0 %
Net Voyage Revenue	151,619	70,246	115.8 %
Vessel Calendar Days (1)	7,619	7,300	4.4 %
Less off-hire days	229	971	(76.4 %)
Total TCE days	7,390	6,329	16.8 %
TCE Rate per day (2)	\$20,517	\$11,099	84.8 %
Total Days – vessel operating expenses	7,619	7,300	4.4 %

- (1) Vessel Calendar Days is the total number of days the vessels were in our fleet.
(2) Time Charter Equivalent, ("TCE"), results from Net Voyage Revenue divided by Total TCE days.

Voyage revenue was \$351.0 million for the year ended December 31, 2014 compared to \$243.7 million for the year ended December 31, 2013. The change in Voyage revenue is due to two main factors:

- i) The number of TCE days
- ii) The change in the TCE rate achieved.

On i), the reduction in off hire days to 229 for the year ended December 31, 2014 from 971 days for the year ended December 31, 2013 was partly a result of planned off-hire of 757 days in connection with required drydockings in 2013 compared to 161 days in 2014.

The increase in vessel calendar days is due to the delivery of two new vessels in 2014.

On ii), the TCE rate per day was \$20,517 for the year ended December 31, 2014, compared to \$11,099 for the year ended December 31, 2013, representing an increase of 84.8%. The indicative spot rates presented by Marex Spectron for the twelve months of 2014 and 2013 increased by 88.1 % to \$27,495 from \$14,615, respectively.

As a result of i) and ii) net voyage revenues increased by 115.8% from \$70.3 million for the year ended December 31, 2013, to \$151.6 million for the year ended December 31, 2014.

Voyage expenses were \$199.4 million for the year ended December 31, 2014, compared to \$173.4 million for the year ended December 31, 2013, representing an increase of 15%. The increase in voyage expenses was primarily a result of increase in activity, and the delivery of two new vessels. This was offset by the fall in bunker prices in 2014 reduced the voyage expenses.

Vessel operating expenses were \$62.5 million for the year ended December 31, 2014 compared to \$64.9 million for the year ended December 31, 2013, a decrease of 3.7%. The Company's focus on keeping the fleet in top technical condition and reducing costs in co-operation with its technical managers has given a reduction of operating expenses per vessel per day from \$8,700 for the year ended December 31, 2013 to \$8,200 for the year ended December 31, 2014.

General and administrative expenses were \$14.9 million for the year ended December 31, 2014 compared to \$19.6 million for the year ended December 31, 2013, a decrease of 24%. The decrease of \$4.7 million is a result of charges of \$3.6 million related to the acquisition of Scandic and \$1.0 million in legal fees related to the Gulf Navigation Holding PJSC arbitration recognized in 2013.

Depreciation expenses were \$80.5 million for the year ended December 31, 2014 compared to \$74.4 million for the year ended December 31, 2013, an increase of 8.2%. The increase of \$6.1 million in depreciation expenses for the year ended December 31, 2014 compared to the year ended December 31, 2013 is a result the addition of two new vessels and of drydocking cost capitalized for seven vessels in 2013 being amortized over a full year in 2014.

We recorded no settlement loss during the year ended December 31, 2014 compared to \$5.0 million for the year ended December 31, 2013. The settlement loss relates to a preexisting contractual relationship between us and Scandic, which was recognized when the purchase of Scandic was completed.

We recorded a success fee received of \$1.5 million during the year ended December 31, 2014. The success fee, which is presented as fees for services provided in the Statements of Operations, was received in relation to the successful listing of NAO on the New York Stock Exchange, or the NYSE, in June 2014.

Net operating loss was \$4.8 million for the year ended December 31, 2014 compared to net operating loss of \$93.6 million for the year ended December 31, 2013, a decrease of 94.9%. The decrease in net operating loss of \$88.8 million is primarily caused by the increase in net voyage caused by significant improvements in the spot market rates, and charges of \$8.6 million related to the acquisition of Scandic and of \$1.0 million related to the Gulf Navigation Holding PJSC arbitration in 2013.

Interest expense was \$12.2 million for the year ended December 31, 2014 compared to \$11.5 million for the year ended December 31, 2013. The increase in interest expenses for the year ended December 31, 2013 is due to a higher average margin for the year ended December 31, 2014 compared to the year ended December 31, 2013.

Other financial income (expenses) increased to \$4.0 million for the year ended December 31, 2014 compared to (\$0.4) for the year ended December 31, 2013. In 2014 the Company received \$2.8 million in equity income from NAO for the portion of the year the investment was recognized under the equity method, and \$0.2 million in dividends for the portion of the year the investment was recognized as an available-for-sale security. Additionally the Company had a gain of \$3.3 million on the investment in NAO.

YEAR ENDED DECEMBER 31, 2013 COMPARED TO YEAR ENDED DECEMBER 31, 2012

All figures in USD '000	Year Ended		December 31,		Variance
	2013	2012			
Voyage Revenue	243,657	130,682	86.5	%	
Voyage Expenses	(173,410)	(38,670)	(348.4)	%	
Vessel Operating Expenses	(64,924)	(63,965)	(1.5)	%	
General and Administrative Expenses	(19,555)	(14,700)	(33.0)	%	
Depreciation Expenses	(74,375)	(69,219)	(7.4)	%	
Impairment of Vessel	-	(12,030)	-		
Loss on Contract	(5,000)	-	-		
Net Operating (Loss) Income	(93,608)	(67,902)	37.9	%	
Interest Income	146	357	(59.3)	%	
Interest Expenses	(11,518)	(5,854)	(96.8)	%	
Other Financial Income (Expenses)	(437)	207	(311.2)	%	
Net (Loss) Income	(105,417)	(73,192)	(44.0)	%	

All figures in USD '000, except TCE rate per day	Year Ended December 31,		Variance	
	2013	2012		
Voyage Revenue – net pool earnings	-	77,287	-	
Voyage Revenue – gross freight	243,657	53,395	-	
Total Voyage Revenue	243,657	130,682	-	
Less Voyage expenses - gross	(173,410)	(38,670)	-	
Net Voyage Revenue	70,246	92,012	(23	%)
Vessel Calendar Days (1)	7,300	7,320	(0.3	%)
Less off-hire days	971	555	75	%)
Total TCE days	6,329	6,765	(6.4	%)
TCE Rate per day (2)	\$11,099	\$13,601	(18.4	%)
Total Days – vessel operating expenses	7,300	7,320	(0.3	%)

- (1) Vessel Calendar Days is the total number of days the vessels were in our fleet.
- (2) Time Charter Equivalent, ("TCE"), results from Net Voyage Revenue divided by Total TCE days.

Voyage revenue was \$243.7 million for the year ended December 31, 2013 compared to \$130.7 million for the year ended December 31, 2012. The change in Voyage revenue is due to four main factors:

- i) Changes in the type of vessel employment
- ii) Whether the employment was accounted for on a net or gross basis
- iii) The number of TCE days
- iv) The change in the TCE rate achieved.

On i), for the year ended December 31, 2013 and 2012 we employed all vessels in the spot market, either as spot charters or through cooperative arrangements. No vessels were employed on time charters.

On ii), all our vessels were employed as spot charters during the year ended December 31, 2013 presented on gross basis. For the year ended December 31, 2012 all our vessels were employed through cooperative arrangements presented on a net basis until November 5, 2012, except four vessels, which were temporarily operated on spot charters. From November 5 until the year ended 2012 all our vessels were employed as spot charters presented on a gross basis.

On iii), the increase in off hire days to 971 for the year ended December 31, 2013 from 555 days for the year ended December 31, 2012 was partly a result of planned off-hire of 757 days in connection with required drydockings in 2013. The increase in off hire days was the primary reason for the 6.4 % decrease in TCE days.

On iv), the TCE rate per day was \$11,099 for the year ended December 31, 2013, compared to \$13,601 for the year ended December 31, 2012, representing a decrease of 18.4%. The indicative spot rates presented by Marex Spectron for the twelve months of 2013 and 2012 decreased by 6.1 % to \$14,615 from \$15,577, respectively. The average Marex Spectron rates for the year ended 2013 were significantly influenced by the spike in the market in December. The year to date average as of November 30, 2013 was \$12,125, representing a decrease of 22.2 % compared to the year ended December 31, 2012. The effect of this spike will not materialize for the Company until the first quarter of 2014.

As a result of iii) and iv), net voyage revenues decreased by 23.7% from \$92.0 million for the year ended December 31, 2012, to \$70.3 million for the year ended December 31, 2013.

Voyage expenses were \$173.4 million for the year ended December 31, 2013, compared to \$38.7 million for the year ended December 31, 2012, representing an increase of 348.4%. The increase in voyage expenses was primarily a result of changes to the presentation of net voyage revenues from cooperative arrangements from net basis presentation to gross basis presentation, effective as of November 5, 2012, as of which date the Orion Tankers pool consisted only of vessel owned by us. For the period ended November 5, 2012 voyage expenses consisted of fuel, port charges and commissions from all our vessels operated in the spot market.

Vessel operating expenses were \$64.9 million for the year ended December 31, 2013 compared to \$63.9 million for the year ended December 31, 2012, an increase of 1.5%. Vessel operating expenses incurred regardless of off-hire days, and reflect a stable average operating expense per day of \$8,700 for the years ended 2013 and 2012.

4

General and administrative expenses were \$19.6 million for the year ended December 31, 2013 compared to \$14.7 million for the year ended December 31, 2012, an increase of 33%. The increase of \$4.9 million is a result of non-recurring items. These were charges of \$3.6 million related to the acquisition of Scandic and \$1.0 million in legal fees related to the Gulf Navigation Holding PJSC arbitration.

Depreciation expenses were \$74.4 million for the year ended December 31, 2013 compared to \$69.2 million for the year ended December 31, 2012, an increase of 7.4%. The increase of \$5.2 million in depreciation expenses for the year ended December 31, 2013 compared to the year ended December 31, 2012 is a result of drydocking cost capitalized in 2012 being amortized over a full year in 2013 and drydocking of seven vessels in 2013 being partially amortized.

Impairment Loss on vessels was \$0.0 million for the year ended December 31, 2013 compared to \$12.0 million for the year ended December 31, 2012. The impairment loss in 2012 relates to one vessel where we believed that future undiscounted cash flow was less than the carrying value.

We recorded a settlement loss of \$5.0 million during the year ended December 31, 2013 compared to \$0.0 million for the year ended December 31, 2012. The settlement loss relates to a preexisting contractual relationship between us and Scandic, which was recognized when the purchase of Scandic was completed.

Net operating loss was \$93.6 million for the year ended December 31, 2013 compared to net operating loss of \$67.9 million for the year ended December 31, 2012, an increase of 37.9%. The increase in net operating loss of \$25.7 million is primarily caused by the reduction in net voyage caused by a significant reduction in the spot market rates, and charges of \$8.6 million related to the acquisition of Scandic and of \$1.0 million related to the Gulf Navigation Holding PJSC arbitration.

Interest income was \$0.2 million for the year ended December 31, 2013 compared to \$0.4 million for the year ended December 31, 2012, a decrease of \$0.2 million. The decrease in interest is caused by the Company holding less excess cash in the period.

Interest expense was \$11.5 million for the year ended December 31, 2013 compared to \$5.9 million for the year ended December 31, 2012. The increase in interest expenses for the year ended December 31, 2013 is due to an increase in interest rates during the year ended December 31, 2013 compared to the year ended December 31, 2012.

Inflation

Inflation has had only a moderate effect on our expenses given recent economic conditions. In the event that significant global inflationary pressures appear, these pressures would increase our operating costs.

B. Liquidity and Capital Resources

Equity Issuances

In April 2014, we completed an underwritten registered follow-on offering of 13,800,000 common shares at \$8.62 per share. The net proceeds from the offering were approximately \$113.4 million. The net proceeds of the offering were used to finance the acquisition of two vessels, Nordic Sprinter and Nordic Skier, and for general corporate purposes.

Our Borrowing Activities

2005 Credit Facility

We had a \$500.0 million revolving credit facility, which is referred to as the 2005 Credit Facility. The 2005 Credit Facility provided funding for future vessel acquisitions and general corporate purposes. Amounts borrowed under the 2005 Credit Facility borne interest at an annual rate equal to LIBOR plus a margin between 0.7% and 1.2% (depending on the loan to vessel value ratio). We paid a commitment fee of 30% of the applicable margin on any undrawn amounts. Borrowings under the 2005 Credit facility were secured by first priority mortgage over the

Company's vessels and assignment of earning and insurance.

5

The 2005 Credit Facility was repaid to the lenders on November 14, 2012.

2012 Credit Facility

On October 26, 2012, we entered into the 2012 Credit Facility, a \$430.0 million revolving credit facility, with a syndicate of lenders in order to refinance the 2005 Credit Facility, fund future vessel acquisitions and for general corporate purposes. Amounts borrowed under the 2012 Credit Facility bear interest at an annual rate equal to LIBOR plus a margin and the Company pays a commitment fee, which is a percentage of the applicable margin, on any undrawn amounts. The 2012 Credit Facility matures in late October 2017.

Borrowings under the 2012 Credit Facility are secured by first priority mortgages over the Company's vessels and assignments of earnings and insurance. Under the 2012 Credit Facility, we are subject to certain covenants requiring among other things, the maintenance of (i) a minimum amount of equity; (ii) a minimum equity ratio; (iii) a minimum level of liquidity; and (iv) positive working capital. The 2012 Credit Facility also includes customary events of default including non-payment, breach of covenants, insolvency, cross default and material adverse change. The Company is permitted to pay dividends in accordance with its dividend policy as long as it is not in default under the 2012 Credit Facility. The finance costs of \$6.1 million incurred in connection with the refinancing of the 2012 Credit Facility are deferred and amortized over the term of the 2012 Credit Facility on a straight-line basis.

As of December 31, 2014 and 2013 the Company had \$250.0 million outstanding under the 2012 Credit Facility and \$180.0 million available for additional borrowing. We were in compliance with our loan covenants under the 2012 Credit Facility as of December 31, 2014 and December 31, 2013. Cash on hand was \$100.7 million as of December 31, 2014.

Management believes that the Company's working capital is sufficient for its present requirements.

Cash Flows

YEAR ENDED DECEMBER 31, 2014 COMPARED TO YEAR ENDED DECEMBER 31, 2013

Cash flows provided (used in) operating activities increased to \$57.5 million for the year ended December 31, 2014 from (\$47.3) million for the year ended December 31, 2013. The change in cash flows provided by (used in) operating activities is primarily due to an increase in spot market rates, a decrease in offhire days and cash tied up in short term receivables.

Cash flows (used in) investing activities increased to (\$81.7) million for the year ended December 31, 2014 compared to (\$73.3) million for the year ended December 31, 2013. Cash flows used in investing activities during 2013 primarily consisted of the investment in NAO and acquisition of Scandic, of which \$18.1 million of the purchase price was paid in shares, which were issued to the seller. Cash flows used in investing activities during 2014 primarily consisted of purchase of two vessels and investments in NAO.

Cash flows provided by financing activities decreased to \$59.4 million for the year ended December 31, 2014 compared to cash flow provided by financing activities of \$130.9 million for the year ended December 31, 2013. The decrease due to less capital raised from issuance of common stock, and an increase in dividends distributed.

As of December 31, 2014, the Company had \$180.0 million available for additional borrowing under the 2012 Credit Facility. Cash on hand was \$100.7 million as of December 31, 2014. We believe that our borrowing capacity under the 2012 Credit Facility, together with the working capital, is sufficient to fund our ongoing operations and contractual obligations. For further information on contractual obligations please see "Item 5. Operating and Financial Review and Prospects F. Tabular Disclosure of Contractual Obligations."

YEAR ENDED DECEMBER 31, 2013 COMPARED TO YEAR ENDED DECEMBER 31, 2012

Cash flows (used in) operating activities increased to (\$47.3) million for the year ended December 31, 2013 from (\$0.6) million for the year ended December 31, 2012. The increase in cash flows used in operating activities is primarily due to a decrease in spot market rates, an increase in offhire days and cash tied up in short term receivables. The increase in short term receivables of \$ 20.8 million is due to higher activity in December 2013 compared to December 2012.

Cash flows (used in) investing activities decreased to (\$73.3) million for the year ended December 31, 2013 compared to cash flows provided by investing activities of \$6.1 million for the year ended December 31, 2012. Cash flows used in investing activities during 2013 consist primarily of the acquisition of NAO and Scandic, of which \$18.1 million of the purchase price of Scandic was paid in shares, which were issued to the seller.

Cash flows provided by financing activities increased to \$130.9 million for the year ended December 31, 2013 compared to cash flow provided by financing activities of \$25.9 million for the year ended December 31, 2012. The financing activities for the year ended December 31, 2013 consist of proceeds from two follow-on offerings of \$172.6 million in total offset by dividends paid.

As of December 31, 2013, the Company had \$180.0 million available for additional borrowing under the 2012 Credit Facility. Cash on hand was \$65.7 million as of December 31, 2013. We believe that our borrowing capacity under the 2012 Credit Facility, together with the working capital, is sufficient to fund our ongoing operations and contractual obligations. For further information on contractual obligations please see "Item 5. Operating and Financial Review and Prospects—F. Tabular Disclosure of Contractual Obligations."

C. Research and Development, Patents and Licenses, Etc.

Not applicable.

D. Trend Information

The oil tanker industry has been highly cyclical, experiencing volatility in charterhire rates and vessel values resulting from changes in the supply of and demand for crude oil and tanker capacity. See "Item 4. Information on the Company – B. Business Overview –The International Tanker Market."

E. Off Balance Sheet Arrangements

As of December 31, 2014, we do not have any off-balance sheet arrangements.

F. Tabular Disclosure of Contractual Obligations

The Company's contractual obligations as of December 31, 2014, consist of our obligations as borrower under our 2012 Credit Facility, preliminary contracts on two new vessels and our deferred compensation agreement for our Chairman, President and CEO and our Chief Financial Officer and EVP.

The following table sets out financial, commercial and other obligations outstanding as of December 31, 2014.

		Less than 1 year	1-3 years	3-5 years	More than 5 years
Contractual Obligations	Total				
2012 Credit Facility (1)	250,000	-	250,000	-	-
Interest Payments (2)	22,548	7,958	14,590	-	-
Commitment Fees (3)	6,018	2,124	3,894	-	-
Deferred Compensation Agreement (4)	12,475	-	-	-	12,475
Newbuilds (5)	128,000	64,000	64,000	-	-
Total	419,041	74,082	332,484	-	12,475

Notes:

- (1) Refers to obligation to repay indebtedness outstanding as of December 31, 2014.
 (2) Refers to estimated interest payments over the term of the indebtedness outstanding as of December 31, 2014.
 (2) Estimate based on applicable interest rate and drawn amount as of December 31, 2014.
 (3) Refers to estimated commitment fees over the term of the indebtedness outstanding as of December 31, 2014.
 (3) Estimate based on applicable commitment fee and drawn amount as of December 31, 2014.
 (4) Refers to estimated deferred compensation agreements payable to the Company's CEO and CFO as of December 31, 2014.
 (5) Refers to obligation to pay for two newbuilding contracts for vessels to be delivered.

The disclosed contractual obligations are based on estimates as of December 31, 2014. There may be uncertainties on the future obligations related to interest and commitment fees, as the LIBOR rate and the drawn amount may fluctuate.

CRITICAL ACCOUNTING ESTIMATES

We prepare our financial statements in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. Following is a discussion of the accounting policies that involve a high degree of judgment and the methods of their application. For a further description of our material accounting policies, please see "Item 18. Financial Statements—Note 2—Summary of Significant Accounting Policies."

Revenue and voyage expense

Revenues and voyage expenses are recognized on an accruals basis. Revenues are generated from spot charters and cooperative arrangements.

Voyage revenues and voyage expenses are recognized ratably over the estimated length of each voyage and, therefore, are allocated between reporting periods based on the relative transit time in each period. The impact of recognizing

voyage expenses ratably over the length of each voyage is not materially different on a quarterly and annual basis from a method of recognizing such costs when incurred. Probable losses on voyages are provided for in full at the time such losses can be estimated. Based on the terms of the customer agreement, a voyage is deemed to commence upon the completion of discharge of the vessel's previous cargo and is deemed to end upon the completion of discharge of the current cargo. However, we do not recognize revenue if a charter has not been contractually committed to by a customer and the Company, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage.

Spot Charters: Tankers operating in the spot market are typically chartered for a single voyage which may last up to several weeks. Under a voyage charter revenue is generated from freight billing, as we are responsible for paying voyage expenses and the charterer is responsible for any delay at the loading or discharging ports. When our tankers are operating on spot charters the vessels are traded fully at the risk and reward of the Company. For vessels operating in the spot market other than through the pool (described below under "Cooperative arrangement"), the vessels will be operated by the pool manager. Under this type of employment, the vessel's revenues are not included in the profit sharing of the participating vessels in the pool. We consider it appropriate to present this type of arrangement on a gross basis in the Statements of Operations. See note 2 to our audited financial statements for further information concerning our accounting policies.

Long-lived assets

A significant part of the Company's total assets consists of our vessels. The oil tanker market is highly cyclical. The useful lives of our vessels are principally dependent on the technical condition of our vessels.

Vessels are stated at their historical cost, which consists of the contracted purchase price and any direct expenses incurred upon acquisition (including improvements, on site supervision expenses incurred during the construction period, commissions paid, delivery expenses and other expenditures to prepare the vessel for its initial voyage) less accumulated depreciation. Financing costs incurred during the construction period of the vessels are also capitalized and included into each vessel's cost based on the weighted average method. Certain subsequent expenditures for conversions and major improvements are also capitalized if it is determined that they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the vessel. Depreciation is calculated based on cost less estimated residual value, and is provided over the estimated useful life of the related assets using the straight-line method. The estimated useful life of a vessel is 25 years from the date the vessel is delivered from the shipyard. Repairs and maintenance are expensed as incurred.

Management uses considerable judgment when establishing the depreciable lives of our vessels. In order to estimate useful lives of our vessels, Management must make assumptions about future market conditions in the oil tanker market. We consider the establishment of depreciable lives to be a critical accounting estimate.

We are not aware of any regulatory changes or environmental liabilities that we anticipate will have a material impact on our current or future operations.

Drydocking

The Company's vessels are required to be drydocked approximately every 30 to 60 months. The Company capitalizes a substantial portion of the costs incurred during drydocking and amortizes those costs on a straight-line basis from the completion of a drydocking or intermediate survey to the estimated completion of the next drydocking.

Drydocking costs include a variety of costs incurred while vessels are placed within drydock, including expenses related to the in dock preparation and port expenses at the drydock shipyard, general shipyard expenses, expenses related to hull, external surfaces and decks, expenses related to machinery and engines of the vessel, as well as expenses related to the testing and correction of findings related to safety equipment on board. Consistent with prior periods, the Company includes in capitalized drydocking those costs incurred as part of the drydock to meet classification and regulatory requirements. The Company expenses costs related to routine repairs and maintenance performed during drydocking, and for annual class survey costs. Ballast tank improvements are capitalized and amortized on a straight-line basis over a period of eight years. The capitalized and unamortized drydocking costs are included in the book value of the vessels. Amortization expense of the drydocking costs is included in depreciation expense.

If we change our estimate of the next drydock date, we will adjust our annual amortization of drydocking expenditures accordingly.

Vessel Impairment

The carrying values of the Company's vessels may not represent their fair value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. Historically, both charter rates and vessel values tend to be cyclical. Our vessels are evaluated for possible impairment whenever events or changes in circumstances indicate that the carrying amount of a vessel may not be recoverable. If the estimated undiscounted future cash flows expected to result from the use of the vessel and its eventual disposition is less than the carrying amount of the vessel, the vessel is deemed impaired. Impairment charges may be limited to each individual vessels or be based on a portfolio approach. In 2012, we recognized impairment charges on one vessel using an individual approach. There was no impairment on vessels in 2014 and 2013. The amount of the impairment is measured as the difference between the carrying value and the estimated fair value of the vessel. This assessment is made at the individual vessel level as separately identifiable cash flow information for each vessel is available.

In developing estimates of future undiscounted cash flows, we make assumptions and estimates about the vessels' future performance, with the significant assumptions being related to charter rates, fleet utilization, operating expenses, capital expenditures, residual value and the estimated remaining useful life of each vessel. The assumptions used to develop estimates of future undiscounted cash flows are based on historical trends as well as future expectations. The estimated net operating cash flows are determined by considering an estimated daily time charter equivalent for the remaining operating days. We estimate the daily time charter equivalent for the remaining operating days utilizing fifteen year historical average spot market rates for similar vessels over the remaining estimated life of the vessel, assumed to be 25 years from the delivery of the vessel from the shipyard, net of brokerage commissions, expected outflows for vessels' maintenance and vessel operating expenses (including planned drydocking expenditures). The salvage value used in the impairment test is estimated to be \$9.7 million per vessel. If our estimate of undiscounted future cash flows for any vessel is lower than the vessel's carrying value, the carrying value is written down, by recording a charge to operations, to the vessel's fair market value if the fair market value is lower than the vessel's carrying value. Fair market value is calculated based on estimated discounted operating cashflow. Although we believe that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are highly subjective. There can be no assurance as to how long charter rates and vessel values will remain at their currently low levels or whether they will improve by any significant degree.

Estimated outflows for operating expenses and drydocking requirements are based on historical and budgeted costs. Finally, utilization is based on historical levels achieved.

During the fourth quarter of 2012, we identified one vessel where we believed that future undiscounted cash flows for the vessel were less than the carrying value and therefore not fully recoverable. The impairment loss of \$12.0 million which was recorded was equal to the difference between the asset's carrying value and estimated fair value.

The Total Fleet – Comparison of Carrying Value versus Market Value: During the past six years, the market values of vessels have experienced particular volatility, with substantial declines in many vessel classes. There are few transactions in the second hand market for Suezmax tankers. According to Clarkson Ltd. 101 Suezmax tankers were sold and bought in total during 2010, 2011, 2012, 2013 and 2014. We believe that our fleet should be valued as a transportation system as it is not meaningful under our strategy to assess the value of each individual vessel.

Factors and conditions which could impact our estimates of future cash flows of our vessels include:

Declines in prevailing market charter rates;

Changes in behaviors and attitudes of our charterers towards actual and preferred technical, operational and environmental standards; and

Changes in regulations over the requirements for the technical and environmental capabilities of our vessels.

Our estimates of market value assume that our vessels are all in good and seaworthy condition without need for repair and, if inspected, would be certified in class without notations of any kind, and are held for use. Our estimates are based on the estimated market values for our vessels that we have received from shipbrokers and these are inherently uncertain. The market value of a vessel as determined by shipbrokers could be an arbitrary assessment giving an estimate of a value for a transaction that has not taken place. There is very low liquidity in the secondhand market for our type of vessels. The valuation of the Company in the stock market should not be based upon net asset value (NAV), a measure that only is linked to the steel value of our ships. We have our own ongoing system value with a homogenous fleet. Based on our unique business model an alternative method to measure the value of our fleet is the implied value expressed by the stock price.

The table set forth below indicates (i) The rates used for the period, (ii) The break even rate and (iii) actual rates.

(\$ per day)	Rates used (1)			Break even rate (2)	Actual Rates (3)	
	First year	Second year	Thereafter	2014	2014	2010-2014
NAT fleet	39,478	20,926	30,049	23,916	20,517	16,329

We use an average estimated day rate provided by Marex Spectron for the first and second year, and the average 15 year Suezmax Earnings Trend from Clarkson for the years thereafter. Both are adjusted for average achieved TCE rate for NAT.

2. The break even rate is the lowest rate used instead of the rates described in (1) which would result in the undiscounted cash flow not recovering the book value.
3. Actual rates are the trailing average day rate achieved by NAT for 2014 and the five year period 2009-2014.

If trailing five year average historical rates had been used in the cash flow forecast, the carrying value of all of our vessels would have been impaired. Using the trailing one year average rates in the cash flow forecast, would have resulted in the carrying value for each of our vessels not being recovered.

The table set forth below indicates (i) the carrying value of each of our vessels as of December 31, 2014, (ii) which of those vessels we believe has a market value, based on shipbrokers reports, below its carrying value, and (iii) the aggregate difference between carrying value and market value represented by such vessels.

Vessel	Built	Deadweight Tons	Delivered to NAT	Carrying Value \$ millions
Nordic Harrier*	1997	151,459	August 1997	25.7
Nordic Hawk *	1997	151,475	October 1997	26.8
Nordic Hunter*	1997	151,401	December 1997	25.1
Nordic Voyager*	1997	149,591	November 2004	23.0
Nordic Freedom*	2005	159,331	March 2005	51.6
Nordic Fighter*	1998	153,328	March 2005	35.3
Nordic Discovery*	1998	153,328	August 2005	38.3
Nordic Saturn*	1998	157,331	November 2005	37.3
Nordic Jupiter*	1998	157,411	April 2006	38.8
Nordic Apollo*	2003	159,998	November 2006	54.5
Nordic Moon*	2002	160,305	November 2006	53.0
Nordic Cosmos*	2003	159,999	December 2006	55.0
Nordic Sprite*	1999	147,188	February 2009	37.4
Nordic Grace*	2002	149,921	July 2009	42.0
Nordic Mistral*	2002	164,236	November 2009	39.1
Nordic Passat*	2002	164,274	March 2010	40.4
Nordic Vega*	2010	163,940	December 2010	76.7
Nordic Breeze	2011	158,597	August 2011	59.0
Nordic Aurora*	1999	147,262	September 2011	20.2
Nordic Zenith	2011	158,645		59.5

			November 2011	
Nordic Sprinter	2005	159,089	July 2014	35.5
Nordic Skier	2005	159,089	August 2014	35.4

*Indicates vessel for which we believe that the carrying value of the vessel exceeds the market value, based on uncertain estimates by shipbrokers as of December 31, 2014. We believe that the aggregate carrying value of our vessels exceeds their aggregate market value by approximately \$255.3 million.

Goodwill

We allocate the cost of acquired companies to the fair value of identifiable tangible and intangible assets and liabilities acquired, with the remaining amount being classified as goodwill. Our future operating performance may be affected by the potential impairment charges related to goodwill. Accordingly, the allocation of the purchase price to goodwill may affect our future operating results. Goodwill is not amortized, but reviewed for impairment annually or more frequently if impairment indicators arise. The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment at many points during the analysis.

The allocation of the purchase price of acquired companies requires management to make significant estimates and assumptions, including estimates of future cash flows expected to be generated by the acquired assets and the appropriate discount rate to value these cash flows. In addition, the process of evaluating the potential impairment of goodwill is subjective and requires significant judgment at many points during the analysis.

As of December 31, 2013 and December 31, 2014, we had one reporting unit with goodwill attributable to it.

As of the date of this annual report, we do not believe that there is a reasonable possibility that the goodwill might be impaired within the next year. However, certain factors that impact our goodwill impairment tests are inherently difficult to forecast and as such we cannot provide any assurances that an impairment will or will not occur in the future. An assessment for impairment involves a number of assumptions and estimates that are based on factors that are beyond our control. Please read "Part I—Forward-Looking Statements."

Investment in Securities

We have an investment in Nordic American Offshore Ltd (NYSE: NAO). On August 11, 2014 we distributed a portion of our shareholding in NAO as dividend-in-kind. Based on considerations of facts and circumstances, including the remaining ownership in NAO and that we do not have a right or opportunity to elect or remove Board members in NAO, management determined that we do not have significant influence and discontinued accounting for the investment as an equity method investment.

Further, subsequent to August 11, 2014 we account for our investment as available-for-sale securities with changes in fair value recognized against other comprehensive income (loss). As of December 31, 2014 impairment existed and management considered whether the impairment was other than temporary and determined that the impairment was not other than temporary.

Before discontinuing the equity method, equity income of \$1.7 million and gain on shares of \$3.3 million were recognized in the Statements of Operations and cash dividends of \$2.1 million were received from NAO. Dividends in excess of equity income are a return of investment and were recognized as a reduction of the carrying value of the investment. In the Statements of Cash Flow "Gain on Equity Investment" includes share non-cash adjustments to the investment in NAO under the equity method and recognized gain on shares.

Subsequent to discontinuing the equity method, the Company has received \$3.6 million of cash dividends from NAO. Of this amount \$3.4 million is a return of investment, which has reduced the cost value of the investment in NAO. Compared to the press release for the fourth quarter an additional \$2.6 million has been charged against net loss in the Statements of Operations with a corresponding reduction of Other Comprehensive Loss. This adjustment did not impact the Company's net cash flow or Total Comprehensive Loss.

Recent Accounting Pronouncements:

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, which provides new authoritative guidance on the methods of revenue recognition and related disclosure requirements. The ASU will be effective for the first interim period beginning after December 15, 2016 and early adoption is not permitted. The Company is in the process of evaluating the impact of this standard, if any, on its consolidated statements and related disclosures.

In August 2014, the FASB issued ASU 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern, which provides new authoritative guidance regarding management's responsibility to assess an entity's ability to continue as a going concern, and to provide related footnote disclosures in certain circumstances. The standard is effective for annual periods ending after December 15, 2016 and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted for annual or interim reporting periods for which the financial statements have not previously been issued. The Company is not planning to early adopt, and the adoption is not expected to have material impact on the consolidated financial statements.

In February 2015, the FASB issued ASU 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis, which provides new authoritative guidance regarding whether reporting entities should consolidate certain legal entities. The standard is effective for annual periods beginning after December 15, 2015 and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted, including adoption in an interim period. A reporting entity also may apply the amendments retrospectively. The Company is not planning to early adopt, and the adoption is not expected to have material impact on the consolidated financial statements.

PART III

ITEM 19. EXHIBITS

- 1.1 Memorandum of Association of the Company incorporated by reference to Exhibit 1.1 to the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on April 17, 2012.
- 1.2 Bye-Laws of the Company incorporated by reference to Form 6-K filed with the Securities and Exchange Commission on January 18, 2012.
- 2.1 Form of Share Certificate incorporated by reference to Exhibit 2.1 to the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on April 17, 2012.
- 4.1 Restated Management Agreement dated June 30, 2004, between Scandic American Shipping Ltd. and Nordic American Tanker Shipping Limited, incorporated by reference to Exhibit 4.4 to the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on June 30, 2005.
- 4.2 Amendment to Restated Management Agreement dated October 12, 2004, between Scandic American Shipping Ltd. and Nordic American Tanker Shipping Limited, incorporated by reference to Exhibit 4.4 to the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on June 30, 2005.
- 4.3 Amendment to Restated Management Agreement dated October 12, 2004, between Scandic American Shipping Ltd. and Nordic American Tanker Shipping Limited, incorporated by reference to Form 6-K filed with the Securities and Exchange Commission on October 29, 2004.

4.4 Amendment to Restated Management Agreement dated April 29, 2005, between Scandic American Shipping Ltd. and Nordic American Tanker Shipping Limited, incorporated by reference to Exhibit 4.3 to the Company's annual report on Form 20-F for the fiscal year ended December 31, 2006 filed with the Securities and Exchange Commission on June 29, 2007.

4.5 Amendment to Restated Management Agreement dated November 19, 2005, between Scandic American Shipping Ltd. and Nordic American Tanker Shipping Limited incorporated by reference to Exhibit 4.5 to the Company's annual report on Form 20-F filed with the Securities and Exchange Commission April 17, 2012.

4.6 Amendment to Restated Management Agreement dated May 3, 2008, between Scandic American Shipping Ltd. and Nordic American Tanker Shipping Limited incorporated by reference to Exhibit 4.3 to the Company's annual report on Form 20-F for the fiscal year ended December 31, 2007 filed with the Securities and Exchange Commission on May 9, 2008.

4.7 Amendment to Restated Management Agreement dated May 31, 2009, between Scandic American Shipping Ltd. and Nordic American Tanker Shipping Limited incorporated by reference to Exhibit 4.5 to the Company's annual report on Form 20-F for the fiscal year ended December 31, 2009 filed with the Securities and Exchange Commission on May 24, 2010.

4.8 Amendment to Restated Management Agreement dated July 1, 2010, between Scandic American Shipping Ltd. and Nordic American Tanker Shipping Limited incorporated by reference to Exhibit 4.8 to the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on April 17, 2012.

4.9 Amendment to Restated Management Agreement dated December 1, 2011 between Scandic American Shipping Ltd. and Nordic American Tankers Limited incorporated by reference to Exhibit 4.9 to the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on April 17, 2012.

4.10 Revolving Credit Facility Agreement by and among the Company and the financial institutions listed in schedule 1 thereto, dated September 14, 2005, incorporated by reference into the Company's annual report on Form 20-F for the fiscal year ended December 31, 2005 filed June 30, 2006.

4.11 Addendum No. 1 to Revolving Credit Facility Agreement by and among the Company and the financial institutions listed in schedule 2 thereto, dated September 21, 2006, incorporated by reference to Exhibit 4.6 to the Company's annual report on Form 20-F for the fiscal year ended December 31, 2006 filed with the Securities and Exchange Commission on June 29, 2007.

4.12 Addendum No. 2 to Revolving Credit Facility Agreement by and among the Company and the financial institutions listed in schedule 2 thereto, dated April 15, 2008, incorporated by reference to Exhibit 4.8 to the Company's annual report on Form 20-F for the fiscal year ended December 31, 2007 filed with the Securities and Exchange Commission on May 9, 2008.

4.13 2011 Equity Incentive Plan Limited incorporated by reference to Exhibit 4.11 to the Company's annual report on Form 20-F for the fiscal year ended December 31, 2010 filed with the Securities and Exchange Commission on April 21, 2011.

4.14 Amendment to Restated Management Agreement dated January 10, 2013 between Scandic American Shipping Ltd. and Nordic American Tankers Limited incorporated by reference to Exhibit 4.14 to the Company's annual report on Form 20-F for the fiscal year ended December 31, 2012 filed with the Securities and Exchange Commission on March 19, 2013.

4.15 Share Purchase Agreement by and between Nordic American Tankers and Burma Shipping & Investment AS, dated as of December 15, 2012, incorporated by reference to Exhibit 4.15 to the Company's annual report on Form 20-F for the fiscal year ended December 31, 2012 filed with the Securities and Exchange Commission on March 19, 2013.

8.1 Subsidiaries of Nordic American Tankers Limited.**

12.1 Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer.*

12.2 Rule 13a-14(a) /15d-14(a) Certification of the Chief Financial Officer.*

13.1 Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**

13.2 Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**

15.1 Consent of Independent Registered Public Accounting Firm.**

101.INS XBRL Instance Document**

101.SCH XBRL Taxonomy Extension Schema Document**

101.CAL XBRL Taxonomy Extension Schema Calculation Linkbase Document**

101.DEF XBRL Taxonomy Extension Schema Definition Linkbase Document**

101.LAB XBRL Taxonomy Extension Schema Label Linkbase Document**

101.PRE XBRL Taxonomy Extension Schema Presentation Linkbase Document**

* Filed herewith

** Previously filed with the Original Form 20-F on March 27, 2015.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and has duly caused and authorized the undersigned to sign this annual report on its behalf.

NORDIC AMERICAN TANKERS LTD.

/s/Turid M. Sørensen

April 29, 2015

Name: Turid M. Sørensen

Title: Chief Financial Officer & EVP