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**Nordic Tankers A/S - Company Announcement****Acquisition of parts of the chemical tanker operations of Clipper Group A/S**

Nordic Tankers A/S
Company announcement no. 1/2010
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The agreement on Nordic Tankers A/S' acquisition of parts of the chemical tanker operations of Clipper Group A/S has now been completed

According to the agreement, Clipper Group A/S and Clipper Tankships A/S will convert their ownership interests in five shipowning companies into a 31% ownership interest in Nordic Tankers. Moreover, minority owners in the five shipowning companies will convert their ownership interests into a 12% ownership interest in Nordic Tankers. The Supervisory Board of Nordic Tankers thus exercises its authority under article 4(1) of the articles of association adopted at the extraordinary general meeting on 17 December 2009 (see company announcement no. 68) to issue a total of 5,408,296 new shares of nominally DKK 10.

The total share capital of Nordic Tankers will subsequently amount to DKK 125,882,960.

A prospectus will be prepared and published as soon as possible with a view to admission to trading and official listing of the new shares in Nordic Tankers. The new shares will carry the same rights as existing shares in the company.

For a more detailed description of the transaction, please see company announcement no. 64 of 26 November 2009.

As a result of the transaction, the Executive Board of Nordic Tankers now consists of CEO Tommy Thomsen and CFO Christian Hassel. Tommy Thomsen, former partner of A.P. Møller-Mærsk, has been CEO of Clipper Tankers since January 2008. Christian Hassel, former CEO of Carnegie Investment Banking Denmark, has been Executive Advisor of Clipper Group since April 2009.

The remaining senior management team of Nordic Tankers will consist of Senior Vice President Jens Pontoppidan and Senior Vice President Claus Thornberg. Former CEO Jens Pontoppidan and former COO Claus Breitenbauch will resign from the Executive Board.

Through the combination, Nordic Tankers, being a so-called tonnage provider that has previously outsourced all commercial and technical operations, will in a single move become a key operator of chemical tankers. The Nordic Tankers fleet now consists of 15 owned vessels - six product tankers of between 35,000 and 73,000 dwt and nine chemical tankers of between 5,000 and 13,000 dwt. Moreover, Nordic Tankers will be responsible for the operation of Clipper's 55 remaining chemical and product tankers. Nordic Tankers' product tankers will continue to be marketed through TORM's LR1 pool and Maersk's Handytanker pool.

For further information:

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Forward-looking statements

This announcement contains forward-looking statements reflecting management's

current perception of future trends and financial performance. Forwardlooking statements are inherently subject to uncertainty, and Nordic Tankers' actual results may thus differ from expectations. Factors which could cause actual results to deviate from the expectations include, but are not limited to, changes in macroeconomic and political conditions - especially on the shipping company's main markets, changes in Nordic Tankers' freight rate assumptions and operating expenses, volatility of rates and vessel prices, regulatory changes, possible disruptions of traffic and operations resulting from outside events, etc. This announcement does not constitute an invitation to buy or sell shares in Nordic Tankers A/S.

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