



Nordic American Tanker Shipping Ltd. (NAT) - (AMEX: NAT) (OSE: NAT) announces record high results and dividend payment

As of 12/31/00 NAT had an operating profit of \$29.2 m as against \$7.4 m during the same period last year. The net profit as of 12/31/00 was \$27.7 m as against \$5.8 m as of 12/31/99. For the fourth quarter isolated the operating profit was \$12.1 m (\$ 1.9 m) and the net profit was \$11.7 m (\$1.5 m).

The strong tanker market enables the company to pay a 1st quarter 2001 dividend of \$1.41 per share. In year 2000 the company paid a total dividend of \$2.56 per share as against \$1.35 per share in 1999. The dividend of \$1.41 will be paid on or about February 15th to shareholders on record as of January 26th 2001. The next dividend payment from NAT will be declared in April 2001.

The market for Suezmax tankers in the fourth quarter strengthened even further compared to the third quarter of 2000. NAT's three suezmax tankers, which are on contract to BP Shipping, take immediate advantage of the improved market conditions.

Average T/C rate for the NAT vessels was \$59,059 per day in the fourth quarter of 2000 against \$48,153 per day in the third quarter, \$33,701 per day in the second quarter and \$26,079 per day in the first quarter. At the beginning of the first quarter of 2001 rates remain strong.

NAT has 9.706.606 shares in issue.

The results for the year 2000 and the fourth quarter of 2000 compared with the same periods last year are as follows:

<u>USD</u>	<u>12.31.00</u>	<u>12.31.99</u>	<u>Q4 00</u>	<u>Q4 99</u>
Revenue	36,577,262	14,782,500	13,954,286	3,726,000
Misc. exp.	(558,579)	(596,285)	(142,066)	(136,036)
Depreciation	(6,831,040)	(6,831,039)	(1,707,760)	(1,707,759)
Operating profit	29,187,643	7,355,176	12,104,460	1,882,205
Net financial exp.	(1,518,679)	(1,580,500)	(364,157)	(391,428)
Net profit	27,668,964	5,774,676	11,740,303	1,490,777
Earnings per share	\$2.85	\$0.59	\$1.21	\$0.15
Cash flow per share	\$3.55	\$1.30	\$1.39	\$0.33

The improved market conditions are reflected in the net profit of the 4th quarter 2000 which is eight times higher than for the same period in 1999.

The contracts for the NAT vessels are drawn up in a way that secures income 365 days a year for the vessels and no off-hire. The contracts with BP Shipping commenced on October 1, 1997 and run for minimum 7 years and maximum 14 years if all options are declared.

NAT will always achieve rates that correspond to the spot market for modern suezmax tankers, but will not be below \$ 22,000 per day (T/C equivalent), which is the agreed minimum rate with BP Shipping.

The quarterly dividend paid since 1998 has been as follows:

Q1	1998:	\$0.40		
Q2	1998:	\$0.41		
Q3	1998:	\$0.32		
Q4	1998:	\$0.30	All 1998	: \$1.43
Q1	1999:	\$0.32		
Q2	1999:	\$0.32		
Q3	1999:	\$0.35		
Q4	1999:	\$0.36	All 1999	: \$1.35
Q1	2000:	\$0.34		
Q2	2000:	\$0.45		
Q3	2000:	\$0.67		
Q4	2000:	\$1.10	All 2000	: \$2.56
Q1	2001	\$1.41		

Balance sheet for Nordic American Tanker Shipping Ltd per 12.31 (figures in USD)

	12.31.00	12.31.99
Vessels	148,575,045	155,406,085
Current assets	10,344,534	143,228
Cash deposits	1,922,925	2,507,017
Total assets	160,842,504	158,056,330
Shareholders's equity	130,799,004	127,987,997
Long term debt	30,000,000	30,000,000
Accrued interest	43,500	77,333
Total liabilities & equity	160,842,504	158,056,330

Ugland Nordic Shipping ASA (UNS), an Oslo Stock Exchange listed company holding 18.8% of the shares in NAT, is the manager of NAT.

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