



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

As of 03/31/01 (1st quarter 2001) NAT had an operating profit of \$9.8 m as against \$2.9 m during the same period last year. The net profit for the first quarter 2001 was \$9.4 m as against \$2.5 m in the same period last year.

The strong tanker market enables the company to pay a 2nd quarter 2001 dividend of \$1.19 per share. Including the dividend for the 2nd quarter of 2001 the total dividend paid so far in 2001 is \$2.60 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 2nd quarter 2001 dividend of \$1.19 will be paid on or about May 15th to shareholders on record as of April 26th 2001. The next dividend payment from NAT will be declared in July 2001.

The market for Suezmax tankers in the first quarter 2001 remained strong however somewhat down compared to the fourth quarter of 2000. NAT's three suezmax tankers, which are on contract to BP Shipping, take immediate advantage of the firm market conditions.

Average T/C rate for the NAT vessels was \$ 51,607 per day in the first quarter of 2001 compared to \$59,059 per day in the fourth quarter of 2000, \$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 of 2000. At the beginning of the second quarter of 2001 rates remain strong.

NAT has 9.706.606 shares in issue.

The results for the first quarter 2001 compared with the same period last year , the fourth quarter of 2000 and the full year 2000 are as follows:

<u>USD</u>	<u>Q1 2001</u>	<u>Q1 2000</u>	<u>Q4 2000</u>	<u>2000</u>
Revenue	11,639,018	4,799,067	13,954,286	36,577,262
Misc. exp.	(135,018)	(153,999)	(142,066)	(558,579)
Depreciation	(1,707,760)	(1,707,760)	(1,707,760)	(6,831,040)
Operating profit	9,796,240	2,937,308	12,104,460	29,187,643
Net financial exp.	(353,877)	(395,569)	(364,157)	(1,518,679)
Net profit	9,442,363	2,541,739	11,740,303	27,668,964
Earnings per share	\$0.97	\$0.26	\$1.21	\$2.85
Cash flow per share	\$1.15	\$0.44	\$1.39	\$3.55

The strong market conditions are reflected in the net profit of the 1st quarter 2001 which is almost four times higher than for the same period in 2000.

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		
Q2	2001	\$1.19	So far 2001	: \$2.60

Balance sheet for Nordic American Tanker Shipping Ltd per 3.31.01 and 12.31.00 (figures in USD)

	03.31.01	12.31.00
Vessels	146,867,285	148,575,045
Current assets	8,089,148	10,344,534
Cash deposits	1,646,927	1,922,925
Total assets	156,603,360	160,842,504
Shareholders's equity	126,555,030	130,799,004
Long term debt	30,000,000	30,000,000
Accrued interest	48,330	43,500
Total liabilities & equity	156,603,360	160,842,504

Ugland Nordic Shipping ASA (UNS), an Oslo Stock Exchange listed company holding 16.4% of the shares in NAT, is the manager of NAT.

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Contacts: Herbjørn Hansson or Niels Erik Feilberg
 Ugland Nordic Shipping ASA
 Sandefjord, Norway
 Tel: (47)-33-42 15 00, Fax: (47)-33-42 15 45

Gary J. Wolfe
 Seward & Kissel
 New York, USA
 Tel: (1) 212-574-1223, Fax: (1) 212-480-8421