

## FOR IMMEDIATE RELEASE

## KNIGHTSBRIDGE TANKERS LIMITED announces Cash Distribution

Hamilton, Bermuda, January 16, 2001: Knightsbridge Tankers Limited ("Knightsbridge") announced that its Board of Directors has declared a cash distribution, in the amount of US\$1.68 per share. The cash distribution will be payable on or about February 9, 2001, to shareholders of record as of January 26, 2001. The declaration of the cash distribution follows the calculation by Knightsbridge of the payment of charterhire due from Shell International Petroleum Company Limited ("Shell International"), a member of the Royal Dutch/Shell Group of Companies, for the period from October 1, 2000 to December 31, 2000. Shell International bareboat charters five double hull very large crude carriers (VLCCs) from Knightsbridge on a "hell and high water" basis for a minimum seven year term, with an option for Shell International to extend the period for each VLCC for an additional seven year term, to a maximum of 14 years per VLCC. The charter hire payable by Shell International is the greater of a guaranteed minimum rate or a spot market related rate. The spot market related rate for the fourth quarter of 2000, as determined by the London Tanker Brokers' Panel exceeds the guaranteed minimum rate by US\$45,576 per vessel per day.

Knightsbridge's Common Shares trade on the Nasdaq National Market under the symbol "VLCCF".

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