



FOR IMMEDIATE RELEASE

**KNIGHTSBRIDGE TANKERS LIMITED**  
**announces**  
**Cash Distribution**

Hamilton, Bermuda, April 17, 2001: Knightsbridge Tankers Limited ("Knightsbridge") announced that its Board of Directors has declared a cash distribution, in the amount of US\$1.39 per common share. The cash distribution will be payable on or about May 11, 2001, to shareholders of record as of April 27, 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 January 1, 2001 to March 31, 2001. 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 first quarter of 2001, as determined by the London Tanker Brokers' Panel exceeds the guaranteed minimum rate by US\$35,937 per vessel per day.

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

**Summary of Cash Distribution:**

Amount: \$1.39 per common share  
Ex-Div Date: April 25, 2001  
Record Date: April 27, 2001  
Payment Date: May 11, 2001

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