



KNIGHTSBRIDGE TANKERS LIMITED
announces
Cash Distribution

Hamilton, Bermuda, October 15, 2001: Knightsbridge Tankers Limited ("Knightsbridge") announced that its Board of Directors has declared a cash distribution, in the amount of US\$0.45 per share. The cash distribution will be payable on or about November 8, 2001, to shareholders of record as of October 25, 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 July 1, 2001 to September 30, 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 did not exceed the guaranteed minimum rate in the third quarter of 2001, and the charterhire paid by Shell International to Knightsbridge on October 15, 2001 is the minimum rate.

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

Summary of Cash Distribution:

Amount: \$0.45 per common share

Ex-Div Date: October 23, 2001

Record Date: October 25, 2001

Payment Date: November 8, 2001

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