



Nordic American Tanker Shipping Ltd. (NAT) - (NYSE: NAT) Announces Expansion of the Fleet and Public Offering of Common Shares

Hamilton, Bermuda, February 27, 2006

Nordic American Tanker Shipping Ltd. (the "Company") today announced that the Company has agreed to acquire a double hull Suezmax vessel of 157,332 dwt built in Korea in 1998, for a price of \$69 million. The vessel is expected to be delivered from the seller to the Company in early April 2006. This acquisition will increase the NAT fleet to 9 vessels with an aggregate capacity of 1,383,491 dwt.

The vessel is expected to be employed in the spot market, thus increasing the number of the Company's ships in the spot market from seven to eight Suezmax tankers. The Company's remaining Suezmax is employed on a long term contract.

In conjunction with this acquisition, the Company also announced today that it is commencing a public offering of 3,750,000 common shares pursuant to the Company's effective shelf registration statement. Bear, Stearns & Co. Inc. and UBS Investment Bank will act as joint bookrunning managers and DnB NOR Markets, Inc. will act as a co-manager. The Company will grant the underwriters an option to purchase an additional 562,500 common shares to cover any over-allotments, exercisable within 30 days.

The net proceeds of this offering are expected to be used to finance the acquisition of the Company's ninth Suezmax tanker and an additional tanker that the Company is presently planning to acquire later this year in line with the Company's policy of accretive growth and of maintaining indebtedness in the region of \$15 million per vessel in the current market conditions.

The offering will be made only by means of a prospectus and related prospectus supplement. A prospectus supplement related to the offering will be filed with the Securities and Exchange Commission. When available, copies of the prospectus and prospectus supplement relating to the offering may be obtained from the offices of Bear, Stearns & Co. Inc. at 383 Madison Avenue, New York, New York 10179, Attention: Prospectus Department and UBS Investment Bank at 299 Park Avenue, New York, New York 10171, Attention: Syndicate Desk.

The Company is an international tanker company that owns eight double-hull Suezmax tankers. The Company expects to take delivery of the additional Suezmax tanker it has agreed to purchase in early April 2006.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant

uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand in the tanker market, as a result of changes in OPEC's petroleum production levels and world wide oil consumption and storage, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hire, failure on the part of a seller to complete a sale to us and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission, including the prospectus and related prospectus supplement, our Annual Report on Form 20-F, and our reports on Form 6-K.

Contacts:

Scandic American Shipping Ltd
Manager for:
Nordic American Tanker Shipping Ltd.
P.O Box 56, 3201 Sandefjord, Norway
Tel: + 47 33 42 73 00 E-mail: nat@scandicamerican.com
Web-site: www.nat.bm

Rolf Amundsen, Investor Relations
Nordic American Tanker Shipping Ltd.
Tel: +1 800 601 9079 or + 47 908 26 906

Gary Wolfe
Seward & Kissel LLP, New York, USA
Tel: +1 212 574 1223

Herbjørn Hansson, Chairman & CEO
Nordic American Tanker Shipping Ltd.
Tel: +1 866 805 9504 or + 47 901 46 291