



**Nordic American Tanker Shipping Ltd. - (NYSE: NAT) Announces agreement to extend the \$500m Credit Facility by three years until September 2013.**

Hamilton, Bermuda, April 15, 2008

Nordic American Tanker Shipping Limited (“the Company”) today announced that it has agreed with its lending banks to extend its \$500 million Credit Facility from September 2010 until September 2013 on the same terms as agreed when the Credit Facility was established in September 2005. The Credit Facility is a non-amortizing facility; that is, the Company pays interest only on the drawn amount. At this time the Company has drawn \$115 million. Going forward the Company anticipates that the extension will not impact the dividend payments to shareholders. The Credit Facility has been arranged by DnB NOR, Nordea and the Danske Bank - leading international shipping banks.

Herbjørn Hansson, the Company's Chairman and Chief Executive Officer commented: “We are very pleased to have completed this transaction, showing the strong position of the Company which has been able to conclude this extension of the Credit Facility in the present financial environment. It is a vote of confidence in the Company extended by the banks. This extension offers us further significant flexibility for future expansion”.

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**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,” “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.

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