



Nordic American Tanker Shipping Ltd. (NAT) - (AMEX: NAT) (OSE: NAT) announces results for 4th quarter 2003.

As of 12/31/03 (full year 2003) NAT had an operating profit of \$29.9 m as against \$10.6 m during the same period last year. The net profit for 2003 was \$28.1 m as against \$8.8 m in the same period last year. The 4th quarter 2003 net profit was \$9.6 m as against \$4.6 m in 2002. The increase in the earnings in 2003 compared to 2002 is a result of tanker rates being stronger in 2003.

The results for the 4th quarter of 2003 enable the Company to pay a 1st quarter 2004 dividend of \$1.15 per share. The total dividend paid in 2003 was \$3.05 per share. The total dividend paid in 2002 and 2001 were \$1.35 and \$3.87 per share, respectively. The 1st quarter 2004 dividend of \$1.15 will be paid on or about February 16th to shareholders of record as of January 28th 2004. The next dividend payment from NAT will be declared in April 2004.

Under the contracts with BP Shipping, NAT achieves rates that correspond to the spot market for modern Suezmax tankers, but not below \$ 22,000 per day (T/C equivalent), which is the agreed minimum rate with BP Shipping. The spot market for modern Suezmax tankers in the 4th quarter of 2003 was above the agreed minimum rate the NAT vessels have with the charterer BP Shipping. The 4th quarter 2003 time charter (T/C) equivalent for the NAT vessels was \$51,501 per day compared to \$23,243 in the 3rd quarter, \$38,291 in the 2nd quarter and \$57,756 in the 1st quarter of 2003.

The existing contracts for the NAT vessels are drawn up in a way that secures income 365 days a year for the vessels and no off-hire. The contracts with BP Shipping commenced on October 1, 1997 and will terminate on 1 October 2004 (see below).

The quarterly \$ per day T/C equivalent for the NAT vessels has since 1999 been as follows:

Period	1999	2000	2001	2002	2003
1 st Quarter	22,000	26,079	51,607	22,000	57,756
2 nd Quarter	22,000	33,701	35,088	22,000	38,291
3 rd Quarter	22,000	48,153	28,668	22,000	23,243
4 th Quarter	22,000	59,059	22,617	33,868	51,501

NAT has 9,706,606 shares in issue.

The results for the 4th quarter of 2003 compared to the same periods last year, are as follows:

INCOME STATEMENT INFORMATION

All figures in USD

	01.01 - 12.31 2003	01.01 - 12.31 2002	4th Qtr. 2003	4th Qtr. 2002
Revenue	37 370 756	18 057 989	11 868 306	7 001 489
Ship Broker Commissions	(184 781)	(184 781)	(46 575)	(46 575)
Management Fee Expense	(250 000)	(250 000)	(62 500)	(62 500)
Insurance Expense	(101 666)	(86 667)	(26 666)	(23 667)
Other Expenses	(116 421)	(90 381)	(5 302)	(57 000)
Depreciation	(6 831 040)	(6 831 040)	(1 707 760)	(1 707 760)
Net Operating Income	29 886 848	10 615 120	10 019 503	5 103 987
Financial Income	26 462	21 409	6 487	4 573
Financial Expenses	(1 813 021)	(1 789 261)	(461 525)	(462 140)
Net Financial Items	(1 786 559)	(1 767 852)	(455 038)	(457 567)
Net Profit	28 100 289	8 847 268	9 564 465	4 646 420
Earnings per Share	2,89	0,91	0,99	0,48
Cash Flow per Share	3,60	1,62	1,16	0,65

The quarterly dividend paid since the commencement in 1997 has been as follows:

Period	1997	1998	1999	2000	2001	2002	2003	2004
1 st Quarter		0.40	0.32	0.34	1.41	0.36	0.63	1.15
2 nd Quarter		0.41	0.32	0.45	1.19	0.34	1.27	
3 rd Quarter		0.32	0.35	0.67	0.72	0.33	0.78	
4 th Quarter	0.30	0.30	0.36	1.10	0.55	0.32	0.37	
Total USD	0.30	1.43	1.35	2.56	3.87	1.35	3.05	

Balance sheet for Nordic American Tanker Shipping Ltd as of 31 December, 2003 and 31 December, 2002 (Figures in USD)

	12/31/03	12/31/02
Vessels	128,081,925	134,912,965
Current assets	8,248,449	3,388,811
Cash deposits	565,924	277,783
Total assets	136,896,298	138,579,559
Shareholder's equity	106,857,976	108,363,097
Long term debt	30,000,000	30,000,000
Current liabilities	38,322	216,462
Total liabilities & equity	136,896,298	138,579,559

As previously announced by the Company, BP Shipping the charterer of the Company's 3 Suezmax tankers, has not delivered notice of exercise of its options to extend the charters.

Accordingly, the existing charters will terminate on October 1, 2004, subject to a redelivery window for the vessels of between September 1, 2004 and November 1, 2004.

Under the Company's Bye-Laws, the Company is obligated to call a special meeting of shareholders no later than April 1, 2004, to consider a proposal to sell the vessels and distribute the net proceeds to shareholders or to assess other alternatives. The proposal is to be accompanied by the recommendation of the Company's Board of Directors as to whether it believes that the sale of the vessels is in the Company's best interests, or whether an alternative plan, such as attempting to arrange replacement charters, might be of greater benefit.

In the absence of the renewal by BP Shipping of its option for all 3 vessels, the following alternatives are possible:

- The renegotiation by the Company and BP Shipping of the charters.
- The employment by the Company of the vessels in the spot market as from October 1, 2004.
- The long-term charter of the vessels to other end-users than BP Shipping.
- The sale of the vessels and the distribution of the proceeds to the company's shareholders.
- Any combination of these alternatives.

In connection with the special shareholders' meeting, the Board is expected to consider whether the alternatives other than the sale of all of the vessels, might be of greater benefit to shareholders.

During the last few weeks the Company has been approached by major international shipping and energy companies, expressing an interest in co-operating with the Company.

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