



Nordic American Tanker Shipping Ltd. (NAT) - (AMEX: NAT) (OSE: NAT) announces good results and dividend payment despite low tanker markets

As of 09/30/02 (per 3rd quarter 2002) NAT had an operating profit of \$5.5 m as against \$18.9 m during the same period last year. The net profit per September 30, 2002 was \$4.2 m as against \$17.8 m in the same period last year. The decrease in the earnings in the first nine months of 2002 compared to the same period in year 2001 is a result of tanker rates were high during the first nine months of year 2001.

The result for the 3rd quarter 2002, enables the company to pay a 4th quarter 2002 dividend of \$0.32 per share. Including the dividend for the 4th quarter of 2002, the total dividend paid in 2002 is \$1.35 per share. The total dividend paid in 2001 was \$3.87 per share. In year 2000 the company paid a total dividend of \$2.56 per share as against \$1.35 per share in 1999. The 4th quarter 2002 dividend of \$0.32 will be paid on or about November 15th to shareholders of record as of October 25th 2002. The next dividend payment from NAT will be declared in January 2003.

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 Suezmax tankers in the third quarter of 2002 (not the NAT vessels) was below the agreed minimum rate with the charterer BP Shipping. The spot market rate in the third quarter was at the same level as the second quarter of 2002. The 3rd quarter 2002 time charter (T/C) equivalent for the NAT vessel was the agreed minimum rate of \$22,000 which was the same as in the first and second quarter of 2002.

The 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 run for minimum 7 years and maximum 14 years if all options are declared.

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

Period	1999	2000	2001	2002
1 st Quarter	22,000	26,079	51,607	22,000
2 nd Quarter	22,000	33,701	35,088	22,000
3 rd Quarter	22,000	48,153	28,668	22,000
4 th Quarter	22,000	59,059	22,617	

NAT has 9.706.606 shares in issue.

The results for the third quarter of 2002 compared to the same quarter last year and the full year of 2001, are as follows:

INCOME STATEMENT INFORMATION*All figures in USD*

	1/1 - 9/30 2002	1/1 - 9/30 2001	3rd Qtr. 2002	3rd Qtr. 2001	All 2001
Revenue	11 056 500	24 463 388	3 726 000	5 566 283	28 359 568
Ship Broker Commissions	(138 206)	(138 207)	(46 575)	(46 576)	(184 781)
Management Fee Expense	(187 500)	(187 500)	(62 500)	(62 500)	(250 000)
Insurance Expense	(63 000)	(52 499)	(21 000)	(17 501)	(72 333)
Other Expenses	(33 381)	(28 772)	(15 024)	(4 779)	(31 406)
Depreciation	(5 123 280)	(5 123 280)	(1 707 760)	(1 707 760)	(6 831 040)
Net Operating Income	5 511 133	18 933 130	1 873 141	3 727 167	20 990 008
Financial Income	16 836	175 500	5 368	30 632	189 244
Financial Expenses	(1 327 121)	(1 335 415)	(444 773)	(448 364)	(1 793 776)
Net Financial Items	(1 310 285)	(1 159 915)	(439 406)	(417 732)	(1 604 532)
Net Profit	4 200 848	17 773 215	1 433 735	3 309 435	19 385 476
Earnings per Share	0,43	1,83	0,15	0,34	2,00
Cash Flow per Share	0,96	2,36	0,32	0,52	2,70

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

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

Balance sheet for Nordic American Tanker Shipping Ltd per 9.30.02 and 12.31.01
(Figures in USD)

	9.30.02	12.31.01
Vessels	136,620,725	141,744,005
Current assets	39,575	283,615
Cash deposits	191,491	630,868
Total assets	136,851,791	142,658,488
Shareholder's equity	106,822,791	112,619,822
Long term debt	30,000,000	30,000,000
Current liabilities	29,000	38,666
Total liabilities & equity	136,851,791	142,658,488

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