



**NORDIC AMERICAN TANKER SHIPPING LTD (NAT) (AMEX:NAT) (OSE:NAT) .  
- THE STRONG TANKER MARKET HAS TURNED OUT A SOLID PROFIT. NAT  
ANNOUNCES THE HIGHEST QUARTERLY DIVIDEND SINCE THE INCEPTION OF  
THE COMPANY. \$0.67 PER COMMON SHARE.**

Summary

The market for Suezmax tankers strengthened during the second quarter of 2000, particularly in May and June. NAT's three suezmax tankers which are on contract to BP Shipping, take immediate advantage of the improved market conditions.

Average T/C rate for the NAT vessels was \$33,701 pr day in the second quarter of 2000 against \$26,079 per day in the first quarter of 2000. The market has improved further at the beginning of the third quarter of 2000.

The strong market gives a solid base for the highest quarterly dividend NAT has paid since the beginning in October 1997.

Dividend 1.Q. 2000 : \$0.34  
Dividend 2.Q. 2000 : \$0.45  
Dividend 3.Q. 2000 : \$0.67

The dividend of \$0.67 will be paid on or about August 14 to shareholders of record as of July 27, 2000.

NAT has 9.706.606 shares in issue.

The results for the first six months of 2000 and the second quarter of 2000 compared with the same periods last year are as follows:

<u>USD</u>	<u>30.6.00</u>	<u>30.6.99</u>	<u>2q 00</u>	<u>2q 99</u>
Revenue	11.678.940	7.330.500	6.879.873	3.685.500
Misc. exp.	269.897	302.749	115.898	161.146
Depreciation	3.415.520	3.415.520	1.707.760	1.707.760
Operating profit	7.993.523	3.612.231	5.056.215	1.816.594
Financial exp.	781.349	784.620	385.780	395.649
Net profit	7.212.174	2.827.611	4.670.435	1.420.945

The improved market conditions are reflected in the net profit in the second quarter of 2000 which is more than 3 times higher than in the same period in 1999.

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

NAT will always achieve rates that correspond to the spot market for modern suezmax tankers, but will not be below \$22,000 per day (T/C equivalent), which is the agreed minimum rate with BP Shipping.

The quarterly dividend since the 1998 has been as follows:

1.Q.	1998:	\$0.40		
2."	1998:	\$0.41		
3."	1998:	\$0.32		
4."	1998:	\$0.30	All 1998	:\$1.43
1.Q.	1999:	\$0.32		
2."	1999:	\$0.32		
3."	1999:	\$0.35		
4."	1999:	\$0.36	All 1999	:\$1.35
1.Q.	2000:	\$0.34		
2."	2000:	\$0.45		
3."	<b>2000:</b>	<b>\$0.67</b>	<b>ytd 2000</b>	<b>:\$1.46</b>

Ugland Nordic Shipping ASA (UNS), an Oslo Stock Exchange listed company holding 22.8% of the shares in NAT, is the manager of NAT.

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