



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

As of 03/31/02 (1st quarter 2002) NAT had an operating profit of \$1.8 m as against \$9.8 m during the same period last year. The net profit for the first quarter 2002 was \$1.4 m as against \$9.4 m in the same period last year. The significant decrease in the earnings in the 1st quarter 2002 compared to the same period in year 2001 is a result of tanker rates being exceptionally high during the winter of year 2001.

The result for the 1st quarter 2002, enables the company to pay a 2nd quarter 2002 dividend of \$0.34 per share. Including the dividend for the 2nd quarter of 2002, the total dividend paid so far in 2002 is \$0.70 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 2nd quarter 2002 dividend of \$0.34 will be paid on or about May 15th to shareholders of record as of April 26th 2002. The next dividend payment from NAT will be declared in July 2002.

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 first quarter of 2002 (not the NAT vessels) were below the agreed minimum rate with the charterer BP Shipping. The market rate was down compared to the fourth quarter of 2001. The 1st quarter 2002 time charter (T/C) equivalent for the NAT vessel was thus \$22,000 compared to \$22,617 in the fourth quarter of 2001.

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	
3 rd Quarter	22,000	48,153	28,668	
4 th Quarter	22,000	59,059	22,617	

NAT has 9.706.606 shares in issue.

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

INCOME STATEMENT INFORMATION*All figures in USD*

	1st Qtr. 2002	1st Qtr. 2001	4th Qtr. 2001	1/1 - 12/31 2001
Revenue	3 645 000	11 639 018	3 896 180	28 359 568
Ship Broker Commissions	(45 562)	(45 562)	(46 574)	(184 781)
Management Fee Expense	(62 500)	(62 500)	(62 500)	(250 000)
Insurance Expense	(21 000)	(17 499)	(19 834)	(72 333)
Other Expenses	(15 851)	(9 457)	(2 634)	(31 406)
Depreciation	(1 707 760)	(1 707 760)	(1 707 760)	(6 831 040)
Net Operating Income	1 792 327	9 796 240	2 056 878	20 990 008
Financial Income	6 142	89 636	13 744	189 244
Financial Expenses	(430 410)	(443 513)	(458 361)	(1 793 776)
Net Financial Items	(424 268)	(353 877)	(444 617)	(1 604 532)
Net Profit	1 368 059	9 442 363	1 612 261	19 385 476
Earnings per Share	0,14	0,97	0,17	2,00
Cash Flow per Share	0,32	1,15	0,34	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	
4 th Quarter	0.30	0.30	0.36	1.10	0.55	
Total USD	0.30	1.43	1.35	2.56	3.87	

Balance sheet for Nordic American Tanker Shipping Ltd per 3.31.02 and 12.31.01
(Figures in USD)

	3.31.02	12.31.01
Vessels	140,036,245	141,744,005
Current assets	88,815	283,615
Cash deposits	406,651	630,868
Total assets	140,531,711	142,658,488
Shareholder's equity	110,493,478	112,619,822
Long term debt	30,000,000	30,000,000
Current liabilities	38,233	38,666
Total liabilities & equity	140,531,711	142,658,488

Ugland Nordic Shipping AS (UNS), domiciled in Norway and holding 10.3 % of the shares in NAT, is the manager of NAT.

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