



Nordic American Tanker Shipping Ltd. (NAT) - (AMEX: NAT) (OSE: NAT) announces results for 1st quarter 2004.

As of 03/31/04 (1st quarter 2004) NAT had an operating profit of \$15.4 million as against \$11.4 million during the same period last year. The net profit for the 1st quarter 2004 was \$14.9 million as against \$10.9 million in the same period last year. The increase in earnings in the 1st quarter 2004 compared to the same period in year 2003 is a result of tanker rates being stronger this quarter.

Stronger tanker rates and the results for the 1st quarter of 2004 enable the Company to pay a 2nd quarter 2004 dividend of \$1.70 per share. Including the dividend for the 2nd quarter of 2004, the total dividend paid so far in 2004 is \$2.85 per share. The total dividend paid in 2003 and 2002 were \$3.05 and \$1.35 per share, respectively. The 2nd quarter 2004 dividend of \$1.70 will be paid on or about May 17th to shareholders of record as of April 29th 2004. The next dividend payment from NAT will be declared in July 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 1st quarter of 2004 was above the agreed minimum rate the NAT vessels have with the charterer BP Shipping. The 1st quarter 2004 time charter (T/C) equivalent for the NAT vessels was \$63,787 per day compared to \$51,501 in the 4th quarter, \$23,243 in the 3rd quarter and \$38,291 in the 2nd quarter of 2003.

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	2004
1 st Quarter	22,000	26,079	51,607	22,000	57,756	63,787
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 1st quarter of 2004 compared to the same period last year and 4th quarter 2003, are as follows:

INCOME STATEMENT INFORMATION

All figures in USD

	1st Qtr. 2004	1st Qtr. 2003	4th Qtr. 2003	All 2003
Revenue	17 413 885	13 299 187	11 868 306	37 370 756
Ship Broker Commissions	(46 069)	(45 562)	(46 575)	(184 781)
Management Fee Expense	(62 500)	(62 500)	(62 500)	(250 000)
Insurance Expense	(26 666)	(25 000)	(26 666)	(101 666)
Other Expenses	(184 532)	(60 037)	(5 302)	(116 421)
Depreciation	(1 707 760)	(1 707 760)	(1 707 760)	(6 831 040)
Net Operating Income	15 386 358	11 398 328	10 019 503	29 886 848
Financial Income	12 234	4 913	6 487	26 462
Financial Expenses	(444 256)	(463 800)	(461 525)	(1 813 021)
Net Financial Items	(432 022)	(458 887)	(455 038)	(1 786 559)
Net Profit	14 954 336	10 939 441	9 564 465	28 100 289
Earnings per Share	1,54	1,13	0,99	2,89
Cash Flow per Share	1,72	1,30	1,16	3,60

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	1.70
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 March, 2004 and 31 December, 2003 (Figures in USD)

	03/31/04	12/31/03
Vessels	126,374,165	128,081,925
Current assets	13,804,241	8,248,449
Cash deposits	521,777	565,924
Total assets	140,700,183	136,896,298
Shareholder's equity	110,649,620	106,857,976
Long term debt	30,000,000	30,000,000
Current liabilities	50,563	38,322
Total liabilities & equity	140,700,183	136,896,298

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.

At the Company's Special Meeting of Shareholders on March 15, 2004, the Company's shareholders decided by vote of approximately 96% of those voting to continue the Company in business. However, as the quorum was not sufficient to amend the Company's bye-laws, the restrictions on the Company's business activities will continue to expire on the termination of the BP charters on October 1, 2004 (subject to possible extensions of up to 30 days at BP's option). Following termination of the restrictions, the Company will be free under its bye-laws to conduct any business permitted by law on an unrestricted basis. The Board of Directors is currently reviewing the Company's business plan.

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.
- Any combination of these alternatives.

April 14, 2004

Contacts:

Gary J. Wolfe
Seward & Kissel, New York, USA
Tel: (1) 212 574 1223

Scandic American Shipping Ltd (www.scandicamerican.com)
P.O Box 56
3201 Sandefjord
Norway

Tel: + 47 33 44 61 40, or +47 901 46 291, e-mail: nat@scandicamerican.com or

Rolf Amundsen
Amundsen Partners, Oslo, Norway
Tel: + 47 908 26 906