



Nordic American Tanker Shipping Ltd. (NAT) - (AMEX: NAT) (OSE: NAT) announces results for 1st quarter with higher dividend payment.

As of 03/31/03 (1st quarter 2003) NAT had an operating profit of \$11.4 million as against \$1.8 million during the same period last year. The net profit for the 1st quarter 2003 was \$10.9 million as against \$1.4 million in the same period last year. The increase in the earnings in the 1st quarter 2003 compared to the same period in year 2002 is a result of tanker rates being stronger this quarter.

Stronger tanker rates and the results for the 1st quarter of 2003 enable the Company to pay a 2nd quarter 2003 dividend of \$1.27 per share. Including the dividend for the 2nd quarter of 2003, the total dividend paid so far in 2003 is \$1.90 per share. The total dividend paid in 2002 and 2001 were \$1.35 and \$3.87 per share, respectively. The 2nd quarter 2003 dividend of \$1.27 will be paid on or about May 15th to shareholders of record as of April 26th 2003. The next dividend payment from NAT will be declared in July 2003.

Under 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 2003 was above the agreed minimum rate the NAT vessels have with the charterer BP Shipping. The 1st quarter 2003 time charter (T/C) equivalent for the NAT vessels was \$57,756 per day compared to \$33,868 in the 4th quarter of 2002 and \$22,000 in the 3rd and 2nd quarters 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 a minimum of 7 years and a maximum of 14 years if all options are declared.

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

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	
3 rd Quarter	22,000	48,153	28,668	22,000	
4 th Quarter	22,000	59,059	22,617	33,868	

NAT has 9,706,606 shares in issue.

The results for the 1st quarter of 2003 and full year 2002 compared to the same quarter last year and the 4th quarter 2002, are as follows:

INCOME STATEMENT INFORMATION*All figures in USD*

	1st Qtr. 2003	1st Qtr. 2002	4th Qtr. 2002	All 2002
Revenue	13 299 187	3 645 000	7 001 489	18 057 989
Ship Broker Commissions	-45 562	-45 562	-46 575	-184 781
Management Fee Expense	-62 500	-62 500	-62 500	-250 000
Insurance Expense	-25 000	-21 000	-23 667	-86 667
Other Expenses	-60 037	-15 851	-57 000	-90 381
Depreciation	-1 707 760	-1 707 760	-1 707 760	-6 831 040
Net Operating Income	11 398 328	1 792 327	5 103 987	10 615 120
Financial Income	4 913	6 142	4 573	21 409
Financial Expenses	-463 800	-430 410	-462 140	-1 789 261
Net Financial Items	-458 887	-424 268	-457 567	-1 767 852
Net Profit	10 939 441	1 368 059	4 646 420	8 847 268

Earnings per Share	1,13	0,14	0,48	0,91
Cash Flow per Share	1,30	0,32	0,65	1,62

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

Period	1997	1998	1999	2000	2001	2002	2003
1 st Quarter		0.40	0.32	0.34	1.41	0.36	0.63
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	
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 as of March 31, 2003 and December 31, 2002
(Figures in USD)

	03/31/03	12/31/02
Vessels	133,205,205	134,912,965
Current assets	9,737,855	3,388,811
Cash deposits	303,393	277,783
Total assets	143,246,453	138,579,559
Shareholder's equity	113,187,349	108,363,097
Long term debt	30,000,000	30,000,000
Current liabilities	59,104	216,462
Total liabilities & equity	143,246,453	138,579,559

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