



Nordic American Tanker Shipping Ltd. (NAT) - (AMEX: NAT) (OSE: NAT) announces results for 2nd quarter 2004.

As of 06/30/04 (first half of 2004) NAT had an operating profit of \$22.7 million as against \$17.7 million during the same period last year. The net profit was \$21.8 million as against \$16.8 million in the same period last year. The increase in earnings in the first half of 2004 compared to the same period in year 2003 is a result of tanker rates being stronger this year. The tanker market during the 2nd quarter remained sound but was lower than the exceptionally strong first quarter of 2004.

The results for the 2nd quarter of 2004 enable the Company to pay a 3rd quarter 2004 dividend of \$0.88 per share. Including the dividend for the 3rd quarter of 2004, the total dividend paid so far in 2004 is \$3.73 per share. The total dividend paid in 2003 and 2002 were \$3.05 and \$1.35 per share, respectively. The 3rd quarter 2004 dividend of \$0.88 will be paid on or about August 17th to shareholders of record as of July 29th 2004. The next dividend payment will be declared in October 2004.

The spot market for modern Suezmax tankers in the 2nd quarter of 2004 was above the agreed minimum rate the NAT vessels have with the charterer BP Shipping. The 2nd quarter 2004 time charter (T/C) equivalent for the NAT vessels was \$43,255 per day compared to \$72,287 in the 1st quarter of 2004, \$51,501 in the 4th quarter and \$23,243 in the 3rd quarter of 2003.

The contracts with BP Shipping commenced in October, 1997 and will terminate in September/October this year (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	72,287*
2 nd Quarter	22,000	33,701	35,088	22,000	38,291	43,255
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	

*) corrected

NAT has 9,706,606 shares in issue.

The results as of June 30, 2004 compared to the same period last year and 2nd quarter 2004, are as follows:

INCOME STATEMENT INFORMATION

All figures in USD

	01.01 - 06.30 2004	01.01 - 06.30 2003	2nd Qtr. 2004	2nd Qtr. 2003
Revenue	26 901 886	21 432 128	9 488 001	8 132 941
Ship Broker Commissions	(92 138)	(91 631)	(46 069)	(46 069)
Management Fee Expense	(125 000)	(125 000)	(62 500)	(62 500)
Insurance Expense	(53 332)	(50 000)	(26 666)	(25 000)
Other Expenses	(536 761)	(85 001)	(352 229)	(24 964)
Depreciation	(3 415 520)	(3 415 520)	(1 707 760)	(1 707 760)
Net Operating Income	22 679 135	17 664 976	7 292 777	6 266 648
Financial Income	27 559	11 695	15 325	6 782
Financial Expenses	(882 205)	(907 049)	(437 949)	(443 249)
Net Financial Items	(854 646)	(895 354)	(422 624)	(436 467)
Net Profit	21 824 489	16 769 622	6 870 153	5 830 181
Earnings per Share	2,25	1,73	0,71	0,60
Cash Flow per Share	2,60	2,08	0,88	0,78

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	0.88
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 30 June, 2004 and 31 December, 2003 (Figures in USD)

	06/30/04	12/31/03
Vessels	124,666,405	128,081,925
Current assets	5,848,071	8,248,449
Cash deposits	681,297	565,924
Total assets	131,195,773	136,896,298
Shareholder's equity	101,018,446	106,857,976
Long term debt	30,000,000	30,000,000
Current liabilities	177,327	38,322
Total liabilities & equity	131,195,773	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. On May 10, 2004 the Company announced that one of the Suezmax tankers has been fixed on a contract for a period of 5 years to Gulf Navigation.

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. The restrictions on the Company's business activities will expire on the termination of the BP charters. 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.

In the absence of the renewal by BP Shipping of its option for the 3 vessels, the following alternatives are possible for the two remaining suezmax tankers:

- The renegotiation by the Company and BP Shipping of two of the charters or employment of the tankers to other parties.
- The employment by the Company of the 2 vessels in the spot market upon expiration of the present BP charters.
- Any combination of these alternatives.

July 13, 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

Nordic American Tanker Shipping Ltd (www.nat.bm)