

Edgar Filing: NORDIC AMERICAN TANKER SHIPPING LTD - Form 6-K

Nordic American Tanker Shipping Ltd. (NAT) - (AMEX: NAT) (OSE: NAT) announces results in 4th quarter with higher dividend payment due to stronger tanker market.

As of December 31, 2002 (full year 2002) NAT had an operating profit of \$10.6 million as against \$21.0 million during the same period last year. The net profit as of December 31, 2002 was \$8.8 million as compared to \$19.4 million in the same period last year. The decrease in earnings in 2002 as compared to 2001 is a result of tanker rates being higher in 2001. Net profit in the fourth quarter of 2002 was \$4.6 million as compared to \$1.6 million in the fourth quarter of 2001.

Stronger tanker rates and the results for the fourth quarter of 2002 has enabled the Company to pay a 1st quarter 2003 dividend of \$0.63 per share. The total dividend paid in years 2002 and 2001 were \$1.35 and \$3.87 per share, respectively. The 1st quarter 2003 dividend of \$0.63 will be paid on or about February 24th to shareholders of record as of February 4th 2003. The next dividend payment from NAT will be declared in April 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 Suezmax tankers in the fourth quarter of 2002 (not the NAT vessels) was above the agreed minimum rate with the charterer BP Shipping. The 4th quarter 2002 time charter (T/C) equivalent for the NAT vessel was \$33,868 per day compared to \$22,000 in the first, second and third 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 T/C equivalent for the NAT vessels has been as follows since 1999:

Period	1999	2000	2001	2002
1st Quarter	22,000	26,079	51,607	22,000
2nd Quarter	22,000	33,701	35,088	22,000
3rd Quarter	22,000	48,153	28,668	22,000
4th Quarter	22,000	59,059	22,617	33,868

NAT has 9,706,606 shares in issue.

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

INCOME STATEMENT INFORMATION

All figures in USD

	1/1 - 12/31 2002	1/1 - 12/31 2001	4th Qtr. 2002	4th Qtr. 2001
Revenue	18 057 989	28 359 568	7 001 489	3 896 180
Ship Broker Commissions	-184 781	-184 781	-46 575	-46 574
Management Fee Expense	-250 000	-250 000	-62 500	-62 500
Insurance Expense	-86 667	-72 333	-23 667	-19 834
Other Expenses	-90 381	-31 406	-57 000	-2 634

Edgar Filing: NORDIC AMERICAN TANKER SHIPPING LTD - Form 6-K

Depreciation	-6 831 040	-6 831 040	-1 707 760	-1 707 760
Net Operating Income	10 615 120	20 990 008	5 103 987	2 056 878
Financial Income	21 409	189 244	4 573	13 744
Financial Expenses	-1 789 261	-1 793 776	-462 140	-458 361
Net Financial Items	-1 767 852	-1 604 532	-457 567	-444 617
Net Profit	8 847 268	19 385 476	4 646 420	1 612 261
Earnings per Share	0,91	2,00	0,48	0,17
Cash Flow per Share	1,62	2,70	0,65	0,34

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

Period	1997	1998	1999	2000	2001	2002	2003
1st Quarter		0.40	0.32	0.34	1.41	0.36	0.63
2nd Quarter		0.41	0.32	0.45	1.19	0.34	
3rd Quarter		0.32	0.35	0.67	0.72	0.33	
4th 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 December 31, 2002 and December 31, 2001

(Figures in USD)

	12/31/02	12/31/01
Vessels	134,912,965	141,744,005
Current assets	3,388,811	283,615
Cash deposits	277,783	630,868
Total assets	138,579,559	142,658,488
Shareholder's equity	108,363,097	112,619,822
Long term debt	30,000,000	30,000,000
Current liabilities	216,462	38,666
Total liabilities & equity	138,579,559	142,658,488

January 22, 2003

Contacts: Gary J. Wolfe
 Seward & Kissel, New York, USA
 Tel: (1) 212-574-1223, Fax: (1) 212-480-8421 or
 Niels Erik Feilberg
 Ugland Nordic Shipping AS, Norway
 Tel: (47)-33-42 15 00, Fax: (47)-33-42 15 45

Edgar Filing: NORDIC AMERICAN TANKER SHIPPING LTD - Form 6-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NORDIC AMERICAN TANKER SHIPPING LIMITED
(registrant)

Dated: January 23, 2003

By:/s/ Herbjorn Hansson

Herbjorn Hansson
President and
Chief Executive Officer

01318.0002 #379294