

Brady Willett & Todd Alway  
Wish List 2003, April 10, 2003.

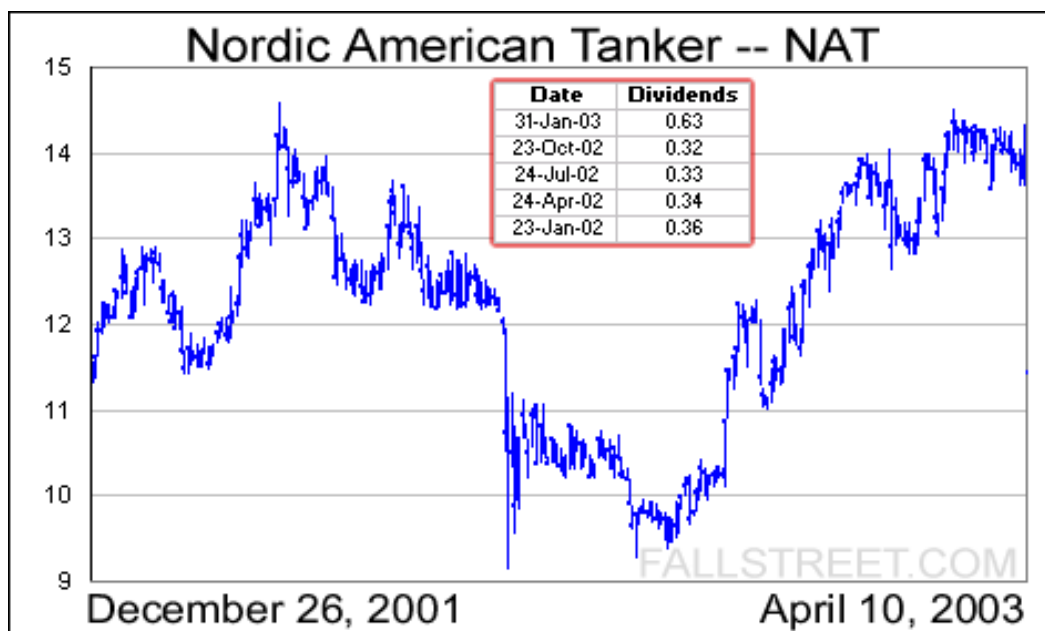
The 'Wish List' is not direct investment advice: we the producers are private investors, not professional investment advisors.

### Nordic American Tanker Shipping Ltd. Removed from Wall Street Wish List

We remain concerned with the longer-term book value of NAT. Upcoming contract renewals with BP add to the uncertainty. Accordingly, and regardless of today's announced \$1.27 dividend (record date is April 26), we are removing NAT now. This action is consistent with our initial and restated opinion to sell NAT on strength.

\*To note: we cannot say with any certainty that NAT's current share price will drop by more than \$1.27 following its record date. Nevertheless, given sharply declining taker rate trends in recent weeks we believe that the future presents more risk than opportunity for the company.

\$14.27\* represents a 4.1% ROI year to date, or 8.76% when including a single dividend payment. Since being selected for the Wish List (Dec 26, 01) NAT has returned, including dividends, 23.0% before taxes and commissions.



\*\$14.27 represents the bid on NAT at approximately 1:44 PM.

Sincerely,

Brady Willett and Todd Alway

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