



FOR IMMEDIATE RELEASE

KNIGHTSBRIDGE TANKERS LIMITED
announces
Cash Distribution

Hamilton, Bermuda, April 15, 2003: Knightsbridge Tankers Limited ("Knightsbridge") announces that its Board of Directors has declared a cash distribution in the amount of US\$1.19 per common share. The cash distribution will be payable on or about May 8, 2003, to shareholders of record as of April 25, 2003. The declaration of the cash distribution follows the calculation by Knightsbridge of the payment of charterhire due from Shell International Petroleum Company Limited ("Shell International"), a member of the Royal Dutch/Shell Group of Companies, for the period from January 1, 2003 to March 31, 2003. Shell International bareboat charters five double hull very large crude carriers (VLCCs) from Knightsbridge on a "hell and high water" basis for a minimum seven year term. This term expires in February 2004. Shell International has an option to extend the charter period for each VLCC from February 2004 for an additional seven year term, to a maximum of 14 years per VLCC. Shell International is required to notify Knightsbridge by the end of June 2003 as to whether it intends to exercise the option to extend the charter period.

The charter hire payable by Shell International is the greater of a guaranteed minimum rate or a spot market related rate. The spot market related rate for the first quarter of 2003, as determined by the London Tanker Brokers' Panel exceeds the guaranteed minimum rate by US\$29,144 per vessel per day.

Knightsbridge's Common Shares trade on the Nasdaq National Market under the symbol "VLCCF".

Summary of Cash Distribution:

Amount: US\$1.19 per common share

Ex-Div Date: April 23, 2003

Record Date: April 25, 2003

Payment Date: May 8, 2003

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