



March 5, 2007

Exchange Notice

Norwegian Stock Products 2/07

Adjustment of OBX Index due to cash and stock dividend in Frontline

The Board of Frontline Ltd has decided on paying out \$2.05 cash dividend and distributing dividend shares 3:28 in Ship Finance Int. Ltd, (whereby 28 Frontline shares entitles the holder to 3 Ship Finance shares).

OBX adjustments will be done according to rule 4.46.6.3 as below:

Cum-date, March 5, 2007 :

PFRO_{t-1} (NOK) = Close Frontline (FRO) in OBX

PSFL_{t-1} (USD) = Stock price (snapshot) of Ship Finance (SFL) at 16:30 CET

Et-1 = Exchange rate USDNOK from Norges Bank 14:15 CET

D (NOK) = Total dividend in USD = Et-1*(2.05 + (3/28)*PSFL_{t-1})

Ex-date, March 6, 2007 :

PFRO_t (NOK) = Adjusted opening price FRO in OBX = PFRO_{t-1} – D

Any questions regarding this Exchange Notice can be directed to Are Grongstad or Linus Lönnroth at Oslo Börs on phone number +47 22 34 17 00.

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