

Oslo, 5th March 2007

EXCHANGE NOTICE DERIVATIVES 18-07

ADJUSTMENT OBX – 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 (3 Ship Finance shares for every 28 Frontline share) with ex-date 6th March 2007.

OBX adjustments will be done according to rule 5.9.6 (3) as follows :

Cum-date, 5th March 2007 :

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

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

E_{t-1} = Exchange rate USDNOK from Norges Bank 14:15 CET

D (NOK) = Total dividend in USD = $E_{t-1} * (2.05 + (3/28) * P_{t-1}^{SFL})$

Ex-date, 6th March 2007 :

P_t^{FRO} (NOK) = Adjusted opening price FRO in OBX = $P_{t-1}^{FRO} - D$

Any questions regarding this Exchange Notice can be directed to Linus Lönnroth or Are Grongstad.

Sincerely
OSLO BØRS ASA

Are Grongstad
Product Manager – Derivatives