

**SHIP FINANCE INTERNATIONAL LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**NOVEMBER 30, 2005**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Ship Finance International Limited (the "Company") will be held on November 30, 2005 at 10:00 a.m. at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

1. To receive and adopt the financial statements of the Company for the year ended December 31, 2004.
2. To re-elect Paul Leand Jr. as a Director of the Company.
3. To re-elect Tor Olav Trøim as a Director of the Company.
4. To re-elect Kate Blankenship as a Director of the Company.
5. To appoint Moore Stephens, P.C. as auditors and to authorise the Directors to determine their remuneration.
6. To transact other such of business as may properly come before the meeting or any adjournment thereof.

By Order of the Board of Directors

Kate Blankenship

Dated: October 24, 2005

*Notes:*

1. *The Board of Directors has fixed the close of business on October 24, 2005, as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
2. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
3. *A Form of Proxy is enclosed for use by holders of shares held through the UK and Norway registers in connection with the business set out above. Holders of shares registered in the United States should use the separate Form of Proxy provided.*
4. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*

**Ship Finance International Limited (the "Company")**  
**Form of Proxy for use at the Annual General Meeting to be held on November 30, 2005**

I/We .....  
 (NAME IN BLOCK CAPITALS)

Of .....

being (a) holder(s) of ..... Ordinary Shares of \$1.00 each of the above-named Company on the record date of October 24, 2005, hereby appoint the duly appointed Chairman of the meeting or ..... to act as my/our proxy at the Annual General Meeting of the Company to be held on November 30, 2005, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote or abstain at his discretion.

<i>Resolutions</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To re-elect Paul Leand Jr. as a Director of the Company.			
2. To re-elect Tor Olav Trøim as a Director of the Company.			
3. To re-elect Kate Blankenship as a Director of the Company.			
4. To appoint Moore Stephens, P.C. as auditors and to authorise the Directors to determine their remuneration.			
5. To transact other such of business as may properly come before the meeting or any adjournment thereof.			

Date ..... Signature .....

**Notes:**

1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorised officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialled.
6. This proxy should be completed and sent to one of the following addresses, as appropriate, by not later than 48 hours before the time for holding the meeting.

Holders of Shares held on the United Kingdom register should return their Proxy Forms to:  
**Company Secretary, Frontline Ltd.**  
 Lloyds TSB Registrars  
 The Causeway  
 Worthing  
 West Sussex BN99 6ZL, England  
 Fax: +44 1903 833085

Holders of Shares held through the Norwegian VPS should return their Proxy Forms to:  
**Nordea Bank Norge ASA**  
**Issuer Services**  
 PO Box 1166 Sentrum  
 0107 Oslo, Norway  
 Fax: +47 22 48 49 90/ +47 22 48 63 49

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF SHIP FINANCE  
INTERNATIONAL LIMITED TO BE HELD ON NOVEMBER 30, 2005**

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**PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended December 31, 2004 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The audited consolidated financial statements of the Company for the year ended December 31, 2004 have been provided to Shareholders by inclusion of the Company's Annual Report on Form 20-F with this Notice of Annual General Meeting. The Company's Annual Report on Form 20-F is also available on our website at [www.shipfinance.bm](http://www.shipfinance.bm).

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**COMPANY PROPOSALS**

**PROPOSALS 1, 2 AND 3 - ELECTION OF DIRECTORS**

The Board has nominated the three persons listed below for selection as Directors of the Company. All nominees are presently members of the Board of Directors. As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his election or until his successor is elected.

**Nominees For Election To The Company's Board Of Directors**

Information concerning the nominees for Directors of the Company is set forth below:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
Tor Olav Trøim	42	2003	Director, Chairman, President and Chief Executive Officer
Paul Leand Jr.	39	2003	Director
Kate Blankenship	40	2003	Director and Chairperson of the Audit Committee

**Tor Olav Trøim** has been a director, Chairman of the Board, Chief Executive Officer and President of the Company since October 2003. He has been Vice-President and a director of Frontline Ltd ("Frontline"), a Bermuda publicly listed company and the Company's parent company, since November 1997. Mr. Trøim also serves as a consultant to Seatankers and since May 2000, Mr. Trøim has been a director, Chief Executive Officer and Vice-Chairman of Knightsbridge Tankers Ltd, a Bermuda company listed on the NASDAQ National Market. Mr. Trøim is a director of Golden Ocean Group Limited, a Bermuda company listed on the Oslo Stock Exchange and is also a director, Vice-President and Chief Executive Officer of Golar LNG Limited, a Bermuda company listed on the NASDAQ National Market and Oslo Stock Exchange. He is a director of Aktiv Inkasso ASA, a Norwegian company listed on the

Oslo Stock Exchange. Prior to his service with Frontline, from January 1992, Mr. Trøim served as Managing Director and a member of the board of Directors of DNO AS, a Norwegian oil company.

**Paul Leand Jr.** has served as a director of the Company since December 2003. Mr. Leand is the Chief Executive Officer and Director of AMA Capital Partners (“AMA”), an investment bank specializing in the maritime industry. From 1989 to 1998 Mr. Leand served at the First National Bank of Maryland where he managed the Bank's Railroad Division and its International Maritime Division. He has worked extensively in the U.S. capital markets in connection with AMA's restructuring and mergers and acquisitions practices. Mr. Leand serves as a member of American Marine Credit LLC's Credit Committee and served as a member of the Investment Committee of AMA CP Fund 1, a private equity fund formed and managed by AMA.

**Kate Blankenship** has been a director of the Company since October 2003. Mrs. Blankenship served as the Company's Chief Accounting Officer and Company Secretary from October 2003 to October 2005. Mrs. Blankenship has been a director of Frontline Ltd since August 2003, a director of Golar LNG Limited since 2003 and a director of Golden Ocean Group Limited since October 2004.

#### **PROPOSAL 4 - APPOINTMENT OF INDEPENDENT AUDITORS**

At the Meeting, the Board will ask the shareholders to approve the appointment of Moore Stephens, P.C. as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by Moore Stephens, P.C. in fiscal year 2004 included the examination by Moore Stephens, P.C. of the consolidated financial statements of the Company and its subsidiaries.

All services rendered by the independent auditors are subject to pre-approval and review by the Audit Committee.

#### **OTHER INFORMATION**

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting. Should any additional matters come before the Annual General Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgement of the person or persons named in the proxy.

By Order of the Board of Directors

Kate Blankenship

October 24, 2005  
Hamilton, Bermuda