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FORWARD LOOKING STATEMENTS

This presentation contains forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including Ship Finance management's examination of historical operating trends. Although Ship Finance believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, Ship Finance cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions.

Important factors that, in the Company's view, could cause actual results to differ materially from those discussed in this presentation include the strength of world economies and currencies, general market conditions including fluctuations in charter hire rates and vessel values, changes in demand in the tanker market as a result of changes in OPEC's petroleum production levels and world wide oil consumption and storage, changes in the Company's operating expenses including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports filed by the Company with the United States Securities and Exchange Commission.

The company

- § Ship Finance International Limited is listed on the NYSE
 - Ticker: SFL
 - Market cap. \$1,437 million*
- § SFL is among the world's largest shipowning companies
 - A diversified portfolio, including 50 crude oil tankers, 7 container vessels, 1 dry bulk carrier and 1 jack-up rig
- § Chartering policy secures a robust dividend basis
 - All vessels are employed on long-term charters
 - Upside potential through profit sharing agreements and residual value
- § Focus on accretive growth opportunities
 - After the initial transaction in 2004, 19 vessels have been acquired and 7 vessels sold

* Per September 18th, 2006

Strategy and vision

- § Pay high and predictable dividends
- § Grow our fleet in an accretive manner
- § Diversify customer and asset base
- § Medium to long term employment of our assets

Our vision:

To offer the most attractive shipping/offshore investment opportunity with a high running yield, limited downside risk and upside potential through profit sharing and residual value

New management team

- § Management of SFL was previously outsourced to Frontline
- § A dedicated management team has been recruited
 - Employed through Ship Finance Management AS, a 100 % owned subsidiary of SFL
- § Certain functions will continue to be outsourced

Name	Position	Age	Industry exp. (yrs)
Lars Solbakken	CEO	49	24
Ole B. Hjertaker	CFO	39	12
Harald Gurvin	VP	32	7

The fleet

Vessel Type	Capacity	No. Of vessels	Avg. Age
VLCC	296,000 dwt	18 double hull 10 single hull	8.8 yrs
Suezmax*	150,000 dwt	6 double hull 8 single hull	12.9 yrs
Suezmax OBO	169,000 dwt	8 double hull	14.6 yrs
Container	1,700 TEU	2 vessels	2 yrs
Container	2,850 TEU	5 vessels	0 yrs
Dry bulk	73,500 dwt	1 vessel	9 yrs
Jack-up	300 ft	1 vessel	0 yrs

One of the world's largest tanker fleets

Order Backlog

§ Order backlog from fixed charters as per 30 June 2006
(nominal values):

Total charter payments



\$5.4 billion

EBITDA* from charters



\$4.0 billion

Average tenor of charters



11.8 years

Clients: Frontline

- § 28 VLCCs and 22 Suezmaxes
- § Long term charters
 - 90% of remaining life of the vessels
 - Fixed rate technical management agreements
 - \$274m cash deposit as security for charter payments
- § Current average minimum charter rates
 - \$26,597 per day for VLCCs
 - \$21,100 per day for Suezmaxes and Suezmax OBOs
- § Profit split arrangements
 - Ship Finance receives 20 % profit split above minimum charter rates



Clients: Horizon Lines

- § Five newbuilding 2,850 teu container vessels
- Acquired in April 2006
 - \$280m transaction
 - Delivery from November 2006 to May 2007

- § Bareboat chartered to Horizon Lines LLC
- 12 years + 3 years option
 - Guaranteed by Horizon Lines Inc.
 - Purchase options

- § Horizon Lines Inc. listed on NYSE
- Ticker: HRZ
 - Mkt.Cap \$528 million*

- § Financing
- \$210m non-recourse bank facility
 - \$70m equity contribution



* Per September 18th, 2006

Clients: Seadrill

- § Newbuilding jack up rig
 - Acquired in June 2006
 - \$210m transaction
- § 15 year bareboat charter to Seadrill Invest I Ltd.
 - Guaranteed by Seadrill Ltd.
 - Purchase options
- § Seadrill Ltd. listed on Oslo Stock Exchange
 - Ticker: SDRL
 - Mkt.Cap \$5,154 million*
- § Financing
 - \$165m bank facility, of which SFL guarantees \$10m
 - \$45m equity contribution



* Per September 18th, 2006

Clients: Other

§ Sea Alfa / Sea Beta

- 2 x 1,700 teu container vessels
- Built in 2005
- Long-term charters until March and May 2009
 - Pan Logistics (Australia)
 - Heung-A (Korea)



§ Golden Ocean Group

- 1997 built panamax bulk carrier
- Acquired in July 2006 for \$28.7m
- 10 year bareboat charter
 - Purchase options
- Golden Ocean listed on Oslo Stock Exchange
 - Ticker: GOGL
 - Mkt.Cap \$262 million*



* Per September 18th, 2006

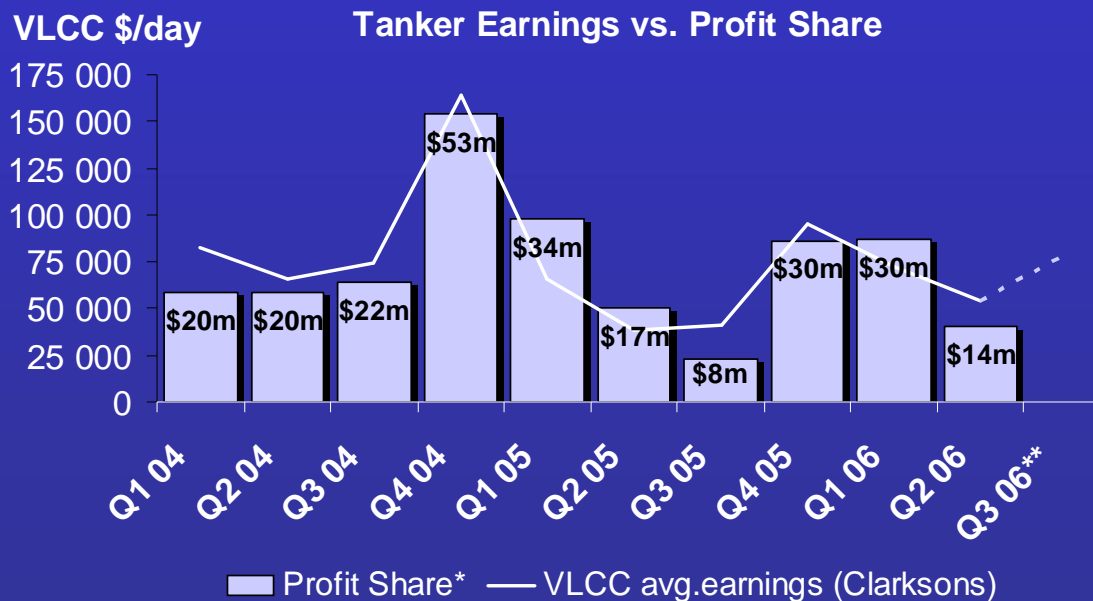
Suezmax Newbuildings

- § SFL has been offered two Suezmax newbuilding contracts ordered by Frontline Ltd.
- § Delivery 1Q and 3Q 2009
- § To be built at Jiangsu Rongsheng Heavy Industries Ltd. in China
- § Very attractive price
 - Due to extensive newbuilding program at the yard by affiliated companies
- § Employment
 - Intention is to fix the vessels on medium to long term charter contracts prior to delivery



Profit share: Frontline

- § 20 % profit share of earnings in excess of base charter rates
 - Paid to Ship Finance on an annual basis
- § Spot tanker market exposure represents upside for SFL shareholders
- § Quarterly average Profit Share of \$24.7m or \$0.33 per share

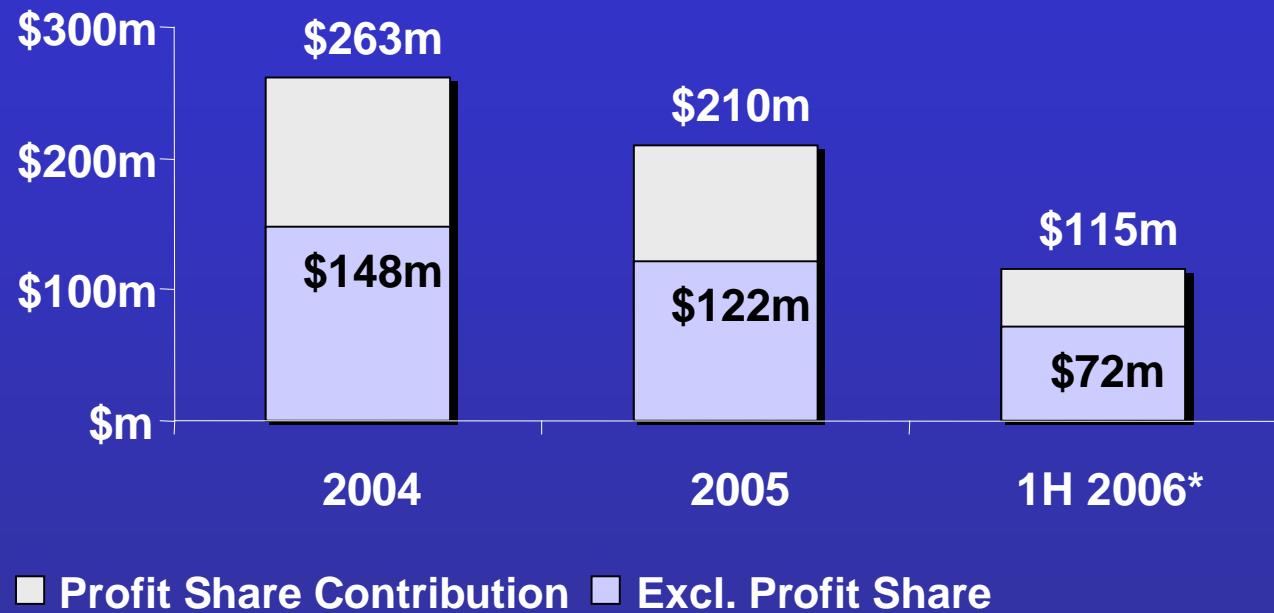


* Adjusted for difference between accounted and accumulated profit share

** Average modern VLCC earnings until September 15th, 2006 (Clarksons)

Profit share boosting Net Income

Historic Net Income



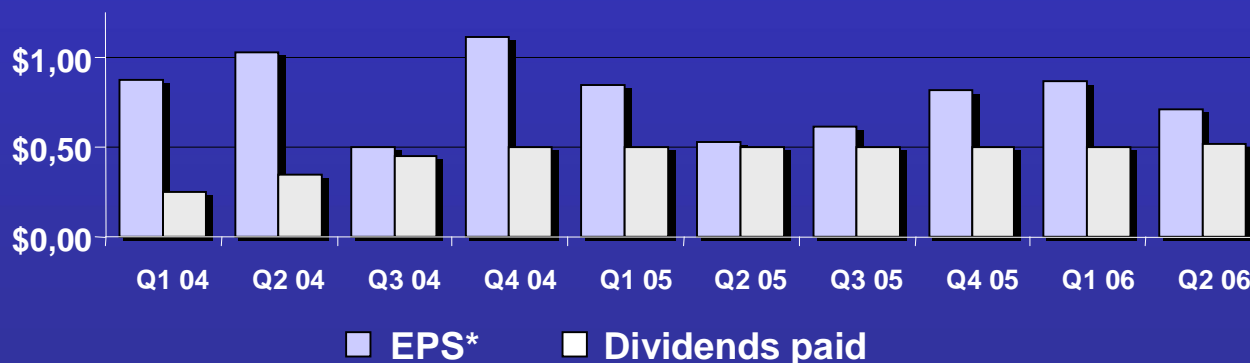
Average annualized net income of \$235m or \$3.16 per share

* 1H2006 adjusted for difference between accounted and accumulated profit share

Dividend policy

- § Policy of paying stable quarterly dividend of min. \$0.45 per share
 - Extraordinary dividend of \$0.07 per share was paid for last quarter and \$0.05 per share for preceding 6 quarters
- § Stability and predictability through market cycles due to long term charter coverage
- § Cashflow from profit-share agreements creates basis for growth

Earnings Per Share vs. Dividend per Quarter



New transactions expected to increase dividend capacity

* EPS adjusted for difference between accounted and accumulated profit share

Financing

§ \$1,910m financing per 2Q 2006

- \$1,453m bank loans*
- \$457m bond loans
- More than 60% of interest rate exposure fixed through swaps, fixed interest rates or interest compensation clauses with charterers

§ Several new projects financed on "stand alone" basis with no or limited recourse to Ship Finance

§ Significant capital available for new investments

- In process of increasing bank facility by \$220m - no restrictions on use
- Substantial profit share payment for 2006 expected to be received in March 2007

Ship Finance has capacity to make large new investments
without raising additional equity

* Including \$165m financing in subsidiary accounted for as equity investment

Summary

- § SFL offers investors a high running yield with limited downside risk
- § Upside potential through profit sharing and residual value
- § New dedicated management team is expected to generate increased volume of new transactions
- § Capacity for large new investments without raising additional equity
- § Strong market expectations for the rest of the year is expected to result in solid profit share contribution also for 2006