

SHIP FINANCE INTERNATIONAL LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
DECEMBER 17, 2004

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Ship Finance International Limited (the "Company") will be held on December 17, 2004 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, 2003.
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 as auditors and to authorise the Directors to determine their remuneration.

By Order of the Board of Directors

Kate Blankenship
Company Secretary

Dated: November 5, 2004

Notes:

1. *The Board of Directors has fixed the close of business on November 5, 2004, 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 December 17, 2004

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 November 5, 2004, 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 December 17, 2004, 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>
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 as auditors and to authorise the Directors to determine their remuneration.		

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 DECEMBER 17, 2004**

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited financial statements of the Company for the period from October 10, 2003 (Inception) to December 31, 2003 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 financial statements of the Company for the period from October 10, 2003 (Inception) to December 31, 2003 have been provided to Shareholders by inclusion with this Notice of Annual General Meeting. The Audited Predecessor Combined Carve-out Financial Statements for the year ended December 31, 2003 have also been included with this Notice of Annual General Meeting.

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>
Paul Leand Jr.	38	2003	Director
Tor Olav Trøim	41	2003	Director, Chairman, President and Chief Executive Officer
Kate Blankenship	39	2003	Director, Chief Accounting Officer and Secretary

Paul Leand Jr. has served as a director of the Company since December 2003. Mr. Leand is the Chief Executive Officer and Director of American Marine Advisors, Inc. (“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 Shipping Fund I, a private equity fund formed and managed by AMA.

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 (NYSE and OSE:FRO) and the Company's parent company, since November 3, 1997. Mr. Trøim has been a director and Vice-Chairman of Knightsbridge Tankers Limited ("Knightsbridge"), a Bermuda publicly listed company (Nasdaq: VLCCF), since May 2000. He is a director of Aktiv Inkasso ASA and Northern Oil ASA, both Norwegian Oslo Stock Exchange listed companies. 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. Mr. Trøim has served as a director of Golar LNG Limited ("Golar"), a Bermuda publicly listed company (Nasdaq: GLNG, OSE: GOL), since May 2001.

Kate Blankenship has been a director, Chief Accounting Officer and Company Secretary of the Company since October 2003. Mrs. Blankenship joined Frontline in 1994. She is Chief Accounting Officer and Company Secretary of Frontline and has been a director of Frontline since 2003. She is a member of the Institute of Chartered Accountants in England and Wales. Mrs. Blankenship has been Chief Financial Officer of Knightsbridge since April 2000 and Secretary of Knightsbridge since December 2000. Mrs. Blankenship has been a director of Golar since 2003.

PROPOSAL 4 - APPOINTMENT OF INDEPENDENT AUDITORS

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

By Order of the Board of Directors

Kate Blankenship
Company Secretary

November 5, 2004
Hamilton, Bermuda