



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2004-108

ONN INFORMATION CIRCULAR # 816

December 23, 2004

**Frontline Limited (FRO)
Special Cash Distribution
Ex-Distribution Date: 12/23/2004**

Frontline Limited (FRO) has declared a distribution of \$1.80 per FRO Ordinary Share to U.S. Shareholders in lieu of of the dsitribution of Golden Ocean Shares to Non-U.S. FRO Shareholders. The record date is December 10,2004. The mail date is January 4, 2005. The New York Stock Exchange (NYSE) has set December 23, 2004 as the ex distribution.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Frontline Limited options will be adjusted as follows:

Adjustment Date: Effective with exercises of Thursday, December 23, 2004 and thereafter.

ISE Underlying Symbol(s): FRO becomes JVU

OPRA Option Symbol(s): FXW remains Unchanged

FMZ remains Unchanged

No. of Contracts: Unchanged

Strike Prices: Unchanged

Multiplier: 100 (e.g., Premium of 1.00 = \$100)

New Deliverable/Contract: 1) 100 Frontline Ltd. (FRO) Ordinary Shares
2) \$180.00 Cash (\$1.80 x 100)

FMZ: 1) 100 Frontline Ltd. (FRO) Ordinary Shares
2) 13 Ship Finance Intenational, Ltd. (SFL) Common Shares
3) Cash in lieu of .3333 fractional SFL Shares
4) \$180.00 Cash (\$1.80 x 100)

FXW 1) 100 Frontline Ltd. (FRO) Ordinary Shares
2) 23 Ship Finance Intenational, Ltd. (SFL) Common Shares
3) Cash in lieu of .3333 fractional SFL Shares
4) \$180.00 Cash (\$1.80 x 100)

GTC Order Cancellation:

On Wednesday, December 22, 2004, immediately after the ISE close, all resting orders in the FRO order book will be cancelled.

Unadjusted New Shares:

New FRO series with a contract unit of 100 shares will be introduced on Monday, December 27, 2004. Strike prices and expiration months will be announced on a separate release.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this special cash dividend will remain unchanged.

Adjusted Exercise Prices:

On Thursday, December 23, 2004, the ex-distribution date, trading in FRO series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional FRO series added prior to the ex-date will also be adjusted in the manner outlined below.

Frontline Limited (FRO)
 (Before 12/23/2004)
 (100 shrs FRO)

Frontline Limited (FRO)
 (Beginning 12/23/2004)
 (100 shrs FRO)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
FRO5JAN45.0C/P	FRO	JAN	45	AI/MI	JVU5JAN43.3CX/PX	JVU	JAN	43 1/4	AA/MA
FRO5JAN50.0C/P	FRO	JAN	50	AJ/MJ	JVU5JAN48.3CX/PX	JVU	JAN	48 1/4	AB/MB
FRO5JAN55.0C/P	FRO	JAN	55	AK/MK	JVU5JAN53.3CX/PX	JVU	JAN	53 1/4	AC/MC
FRO5JAN60.0C/P	FRO	JAN	60	AL/ML	JVU5JAN58.3CX/PX	JVU	JAN	58 1/4	AD/MD
FRO5JAN65.0C/P	FRO	JAN	65	AM/MM	JVU5JAN63.3CX/PX	JVU	JAN	63 1/4	AE/ME
FRO5JAN70.0C/P	FRO	JAN	70	AN/MN	JVU5JAN68.3CX/PX	JVU	JAN	68 1/4	AF/MF
FRO5JAN75.0C/P	FRO	JAN	75	AO/MO	JVU5JAN73.3CX/PX	JVU	JAN	73 1/4	AG/MG

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 (100 shrs FRO)

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 (Beginning 12/23/2004)
 (100 shrs FRO)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
FRO5FEB45.0C/P	FRO	FEB	45	BI/NI	JVU5FEB43.3CX/PX	JVU	FEB	43 1/4	BA/NA
FRO5FEB50.0C/P	FRO	FEB	50	BJ/NJ	JVU5FEB48.3CX/PX	JVU	FEB	48 1/4	BB/NB
FRO5FEB55.0C/P	FRO	FEB	55	BK/NK	JVU5FEB53.3CX/PX	JVU	FEB	53 1/4	BC/NC
FRO5FEB60.0C/P	FRO	FEB	60	BL/NL	JVU5FEB58.3CX/PX	JVU	FEB	58 1/4	BD/ND
FRO5FEB65.0C/P	FRO	FEB	65	BM/NM	JVU5FEB63.3CX/PX	JVU	FEB	63 1/4	BE/NE
FRO5FEB70.0C/P	FRO	FEB	70	BN/NN	JVU5FEB68.3CX/PX	JVU	FEB	68 1/4	BF/NF
FRO5FEB75.0C/P	FRO	FEB	75	BO/NO	JVU5FEB73.3CX/PX	JVU	FEB	73 1/4	BG/NG
FRO5MAY45.0C/P	FRO	MAY	45	EI/QI	JVU5MAY43.3CX/PX	JVU	MAY	43 1/4	EA/QA
FRO5MAY50.0C/P	FRO	MAY	50	EJ/QJ	JVU5MAY48.3CX/PX	JVU	MAY	48 1/4	EB/QB
FRO5MAY55.0C/P	FRO	MAY	55	EK/QK	JVU5MAY53.3CX/PX	JVU	MAY	53 1/4	EC/QC
FRO5MAY60.0C/P	FRO	MAY	60	EL/QL	JVU5MAY58.3CX/PX	JVU	MAY	58 1/4	ED/QD
FRO5MAY65.0C/P	FRO	MAY	65	EM/QM	JVU5MAY63.3CX/PX	JVU	MAY	63 1/4	EE/QE
FRO5MAY70.0C/P	FRO	MAY	70	EN/QN	JVU5MAY68.3CX/PX	JVU	MAY	68 1/4	EF/QF
FRO5MAY75.0C/P	FRO	MAY	75	EO/QO	JVU5MAY73.3CX/PX	JVU	MAY	73 1/4	EG/QG
FRO5AUG45.0C/P	FRO	AUG	45	HI/TI	JVU5AUG43.3CX/PX	JVU	AUG	43 1/4	HA/TA
FRO5AUG50.0C/P	FRO	AUG	50	HJ/TJ	JVU5AUG48.3CX/PX	JVU	AUG	48 1/4	HB/TB
FRO5AUG55.0C/P	FRO	AUG	55	HK/TK	JVU5AUG53.3CX/PX	JVU	AUG	53 1/4	HC/TC
FRO5AUG60.0C/P	FRO	AUG	60	HL/TL	JVU5AUG58.3CX/PX	JVU	AUG	58 1/4	HD/TD
FRO5AUG65.0C/P	FRO	AUG	65	HM/TM	JVU5AUG63.3CX/PX	JVU	AUG	63 1/4	HE/TE
FRO5AUG70.0C/P	FRO	AUG	70	HN/TN	JVU5AUG68.3CX/PX	JVU	AUG	68 1/4	HF/TF

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.