



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2005-007**  
**ONN INFORMATION CIRCULAR # 845**  
**February 1, 2005**

**Frontline Limited (FRO)**  
**Stock Distribution**  
**Ex-Distribution Date: 2/3/2005**

Frontline Limited (FRO) has declared a distribution of Ship Finance International Limited (SFL) Ordinary Shares to (FRO) Ordinary Shareholder. The distribution ratio is .25 Ordinary Shares for SFL for each FRO Ordinary Share. The record date is February 7, 2005. Distribution will be Friday, February 18, 2005. The New York Stock Exchange (NYSE) has set the ex distribution date as February 3, 2005.

**Contract Adjustments:**

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

<b>Adjustment Date:</b>	Effective with exercises of Thursday, February 3, 2005 and thereafter
<b>ISE Underlying Symbol(s):</b>	FRO becomes AFZ
<b>OPRA Option Symbol(s):</b>	FRO becomes AFZ JVU remains unchanged FXW remains unchanged FMZ remains unchanged
<b>No. of Contracts:</b>	Unchanged
<b>Multiplier:</b>	100 (e.g., Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	<b>1) 100 Frontline Limited (FRO) Ordinary Shares</b> <b>2) 25 Ship Finance International, Ltd. (SFL) Ordinary Shares</b>
<b><u>Previously Adjusted</u></b>	<b>JVU:</b>
<b>New Deliverable/Contract:</b>	<b>1) 100 Frontline Ltd. (FRO) Ordinary Shares</b> <b>2) 25 Ship Finance International, Ltd. (SFL) Ordinary Shares</b> <b>3) \$180.00 Cash (\$1.80 x 100)</b>
	<b>FMZ:</b>
	<b>1) 100 Frontline Ltd. (FRO) Ordinary Shares</b> <b>2) 38 Ship Finance International, Ltd. (SFL) Ordinary Shares</b> <b>3) \$187.73 Cash</b>
	<b>FXW:</b>
	<b>1) 100 Frontline Ltd. (FRO) Ordinary Shares</b> <b>2) 48 Ship Finance International, Ltd. (SFL) Ordinary Shares</b> <b>4) \$187.73 Cash</b>

**GTC Order Cancellation:**

On Wednesday, February 2, 2005, 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 Friday, February 4, 2005. Strike prices and expiration months will be announced on a separate release.

**Adjusted Exercise Prices:**

On Thursday, February 3, 2005, 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 2/3/2005) (100 shrs FRO)					Frontline Limited (AFZ) (Beginning 2/3/2005) (See New Deliverable Above)				
<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>
FRO5MAR40.0C/P	FRO	MAR	40	CH/OH	AFZ5MAR40.0CX/PX	AFZ	MAR	40	CH/OH
FRO5MAR45.0C/P	FRO	MAR	45	CI/OI	AFZ5MAR45.0CX/PX	AFZ	MAR	45	CI/OI
FRO5MAR50.0C/P	FRO	MAR	50	CJ/OJ	AFZ5MAR50.0CX/PX	AFZ	MAR	50	CJ/OJ
FRO5MAR55.0C/P	FRO	MAR	55	CK/OK	AFZ5MAR55.0CX/PX	AFZ	MAR	55	CK/OK
FRO5MAY35.0C/P	FRO	MAY	35	EG/QG	AFZ5MAY35.0CX/PX	AFZ	MAY	35	EG/QG
FRO5MAY40.0C/P	FRO	MAY	40	EH/QH	AFZ5MAY40.0CX/PX	AFZ	MAY	40	EH/QH
FRO5MAY45.0C/P	FRO	MAY	45	EI/QI	AFZ5MAY45.0CX/PX	AFZ	MAY	45	EI/QI
FRO5MAY50.0C/P	FRO	MAY	50	EJ/QJ	AFZ5MAY50.0CX/PX	AFZ	MAY	50	EJ/QJ
FRO5MAY55.0C/P	FRO	MAY	55	EK/QK	AFZ5MAY55.0CX/PX	AFZ	MAY	55	EK/QK
FRO5MAY60.0C/P	FRO	MAY	60	EL/QL	AFZ5MAY60.0CX/PX	AFZ	MAY	60	EL/QL
FRO5MAY65.0C/P	FRO	MAY	65	EM/QM	AFZ5MAY65.0CX/PX	AFZ	MAY	65	EM/QM
FRO5AUG35.0C/P	FRO	AUG	35	HG/TG	AFZ5AUG35.0CX/PX	AFZ	AUG	35	HG/TG
FRO5AUG40.0C/P	FRO	AUG	40	HH/TH	AFZ5AUG40.0CX/PX	AFZ	AUG	40	HH/TH
FRO5AUG45.0C/P	FRO	AUG	45	HI/TI	AFZ5AUG45.0CX/PX	AFZ	AUG	45	HI/TI
FRO5AUG50.0C/P	FRO	AUG	50	HJ/TJ	AFZ5AUG50.0CX/PX	AFZ	AUG	50	HJ/TJ
FRO5AUG55.0C/P	FRO	AUG	55	HK/TK	AFZ5AUG55.0CX/PX	AFZ	AUG	55	HK/TK
FRO5AUG60.0C/P	FRO	AUG	60	HL/TL	AFZ5AUG60.0CX/PX	AFZ	AUG	60	HL/TL
FRO5AUG65.0C/P	FRO	AUG	65	HM/TM	AFZ5AUG65.0CX/PX	AFZ	AUG	65	HM/TM
FRO5AUG70.0C/P	FRO	AUG	70	HN/TN	AFZ5AUG70.0CX/PX	AFZ	AUG	70	HN/TN
FRO5AUG75.0C/P	FRO	AUG	75	HO/TO	AFZ5AUG75.0CX/PX	AFZ	AUG	75	HO/TO

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