



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-018
ONN INFORMATION CIRCULAR # 880
March 1, 2005

Frontline Limited (FRO)
Stock Distribution (Further Adjusted Symbols AFZ/JVU/FMZ
Ex-Distribution Date: 3/9/2005

Frontline Limited (FRO) has declared a distribution of Ship Finance International Limited (SFL) Ordinary Shares to (FRO) Ordinary Shareholder. The distribution ratio is .10 Ordinary Shares for SFL for each FRO Ordinary Share. The record date is March 11, 2005. Distribution will be March 24, 2005. The New York Stock Exchange (NYSE) has set the ex distribution date as March 9, 2005.

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 Wednesday, March 9 2005 and thereafter
ISE Underlying Symbol(s):	FRO becomes FEO
OPRA Option Symbol(s):	FRO becomes FEO AFZ remains unchanged JVU remains unchanged FMZ remains unchanged
No. of Contracts:	Unchanged
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Frontline Limited (FRO) Ordinary Shares 2) 10 Ship Finance International, Ltd. (SFL) Ordinary Shares

<u>Previously Adjusted</u>	AFZ
New Deliverable/Contract:	1) 100 Frontline Ltd. (FRO) Ordinary Shares 2) 35 Ship Finance International, Ltd. (SFL) Ordinary Shares

JVU:
1) 100 Frontline Ltd. (FRO) Ordinary Shares
2) 35 Ship Finance International, Ltd. (SFL) Ordinary Shares
3) \$180.00 Cash (\$1.80 x 100)

FMZ:
1) 100 Frontline Ltd. (FRO) Ordinary Shares
2) 48 Ship Finance International, Ltd. (SFL) Ordinary Shares
3) \$187.73 Cash

GTC Order Cancellation:

On Tuesday, March 8, 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 Thursday, March 10, 2005. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Wednesday, March 9, 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 3/9/2005) (100 shrs FRO)					Frontline Limited (FEO) (Beginning 3/9/2005) (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	FEO5MAR40.0CX/PX	FEO	MAR	40	CH/OH
FRO5MAR45.0C/P	FRO	MAR	45	CI/OI	FEO5MAR45.0CX/PX	FEO	MAR	45	CI/OI
FRO5MAR50.0C/P	FRO	MAR	50	CJ/OJ	FEO5MAR50.0CX/PX	FEO	MAR	50	CJ/OJ
FRO5MAR55.0C/P	FRO	MAR	55	CK/OK	FEO5MAR55.0CX/PX	FEO	MAR	55	CK/OK
FRO5MAR60.0C/P	FRO	MAR	60	CL/ML	FEO5MAR60.0CX/PX	FEO	MAR	60	CL/ML
FRO5MAR65.0C/P	FRO	MAR	65	CM/MM	FEO5MAR65.0CX/PX	FEO	MAR	65	CM/MM
FRO5MAR70.0C/P	FRO	MAR	70	CN/MN	FEO5MAR70.0CX/PX	FEO	MAR	70	CN/MN
FRO5APR45.0C/P	FRO	APR	45	DI/PI	FEO5APR45.0CX/PX	FEO	APR	45	DI/PI
FRO5APR50.0C/P	FRO	APR	50	DJ/PJ	FEO5APR50.0CX/PX	FEO	APR	50	DJ/PJ
FRO5APR55.0C/P	FRO	APR	55	DK/PK	FEO5APR55.0CX/PX	FEO	APR	55	DK/PK
FRO5APR60.0C/P	FRO	APR	60	DL/PL	FEO5APR60.0CX/PX	FEO	APR	60	DL/PL
FRO5APR65.0C/P	FRO	APR	65	DM/PM	FEO5APR65.0CX/PX	FEO	APR	65	DM/PM
FRO5APR70.0C/P	FRO	APR	70	DN/PN	FEO5APR70.0CX/PX	FEO	APR	70	DN/PN
FRO5MAY40.0C/P	FRO	MAY	40	EH/QH	FEO5MAY40.0CX/PX	FEO	MAY	40	EH/QH
FRO5MAY45.0C/P	FRO	MAY	45	EI/QI	FEO5MAY45.0CX/PX	FEO	MAY	45	EI/QI
FRO5MAY50.0C/P	FRO	MAY	50	EJ/QJ	FEO5MAY50.0CX/PX	FEO	MAY	50	EJ/QJ
FRO5MAY55.0C/P	FRO	MAY	55	EK/QK	FEO5MAY55.0CX/PX	FEO	MAY	55	EK/QK
FRO5MAY60.0C/P	FRO	MAY	60	EL/QL	FEO5MAY60.0CX/PX	FEO	MAY	60	EL/QL
FRO5MAY65.0C/P	FRO	MAY	65	EM/QM	FEO5MAY65.0CX/PX	FEO	MAY	65	EM/QM
FRO5MAY70.0C/P	FRO	MAY	70	EN/QN	FEO5MAY70.0CX/PX	FEO	MAY	70	EN/QN
FRO5AUG40.0C/P	FRO	AUG	40	HH/TH	FEO5AUG40.0CX/PX	FEO	AUG	40	HH/TH
FRO5AUG45.0C/P	FRO	AUG	45	HI/TI	FEO5AUG45.0CX/PX	FEO	AUG	45	HI/TI
FRO5AUG50.0C/P	FRO	AUG	50	HJ/TJ	FEO5AUG50.0CX/PX	FEO	AUG	50	HJ/TJ
FRO5AUG55.0C/P	FRO	AUG	55	HK/TK	FEO5AUG55.0CX/PX	FEO	AUG	55	HK/TK
FRO5AUG60.0C/P	FRO	AUG	60	HL/TL	FEO5AUG60.0CX/PX	FEO	AUG	60	HL/TL
FRO5AUG65.0C/P	FRO	AUG	65	HM/TM	FEO5AUG65.0CX/PX	FEO	AUG	65	HM/TM
FRO5AUG70.0C/P	FRO	AUG	70	HN/TN	FEO5AUG70.0CX/PX	FEO	AUG	70	HN/TN

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