

SFL - Adjustment of Conversion Rate on Convertible Notes

Press release from SFL Corporation Ltd., December 13, 2019.

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") today announced that the Company has adjusted the relevant conversion rates related to its outstanding convertible notes as indicated below. The adjustments are done pursuant to the relevant loan agreements, as a consequence of SFL's declaration of a dividend of USD 0.35 per share, and the shares of the Company trading ex-dividend on the New York Stock Exchange as of today.

Senior Unsecured Convertible Notes

Issuer: SFL Corporation Ltd. (Formerly named: Ship Finance International Limited)

Issue amount: USD 164,000,000

Issue date: April 23, 2018

Maturity: May 1, 2023

Coupon: 4.875%

Conversion Rate, as adjusted: 63.3767* (December 13, 2019)

ISIN: US 824689AG86

Senior Unsecured Convertible Notes

Issuer: SFL Corporation Ltd. (Formerly named: Ship Finance International Limited)

Issue amount: USD 225,000,000

Issue date: October 5, 2016

Maturity: October 15, 2021

Coupon: 5.75%

Conversion Rate, as adjusted: 64.6803* (December 13, 2019)

ISIN: US G81075AF39

*Subject to consent by the trustee

December 13, 2019

The Board of Directors
Ship Finance International Limited
Hamilton, Bermuda