

SFL - Adjustment of Conversion Price on Convertible Notes

Press release from Ship Finance International Limited, March 14, 2017.

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company") today announced that the Company has adjusted the relevant conversion price related to its outstanding convertible notes as indicated below. The adjustment is done pursuant to the relevant loan agreement, as a consequence of Ship Finance's declaration of a dividend of USD 0.45 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: 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: 58.0285* (March 14, 2017)

ISIN: US G81075AF39

Senior Unsecured Convertible Notes

Issuer: Ship Finance International Limited

Issue amount: USD 350,000,000

Outstanding amount: USD 184,202,000

Issue date: January 30, 2013

Maturity: February 1, 2018

Coupon: 3.25%

Conversion Price, as adjusted: USD 14.3886* (March 14, 2017)

ISIN: US G81075AE63

*Subject to consent by the trustee

March 14, 2017

The Board of Directors
Ship Finance International Limited
Hamilton, Bermuda