

Tax treatment

Spin-off Ship Finance International Limited (SFL) and Golden Ocean Group Limited (GOGL)

We have provided the Norwegian Tax Authorities with the following information with regards to the spin-off of SFL:

<u>Payment date</u>	<u>NOK amount per FRO Share</u>	
15.12.2004	20,810	(0,132 SFL per 1 FRO)
24.09.2004	12,216	(0,10 SFL per 1 FRO)
16.06.2004	6,500	(0,25 SFL per 1 FRO)

This gives the following NOK cost basis for the SFL shares:

<u>Date</u>	<u>NOK per SFL share</u>
15.12.2004	157,65
24.09.2004	122,16
16.06.2004	26,00

We have provided the Norwegian Tax Government with the following information with regards to the spin-off of GOGL:

<u>Payment date</u>	<u>NOK amount per FRO Share</u>
13.12.2004	0

This gives the following NOK cost basis for the GOGL shares:

<u>Date</u>	<u>NOK per GOGL share</u>
13.12.2004	0

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE DISTRIBUTIONS, INCLUDING, BUT NOT LIMITED TO, THE APPLICATION AND EFFECT OF ANY GOVERNMENTAL STATE, LOCAL, FOREIGN AND OTHER TAX LAWS, AS WELL AS THE CONSEQUENCES OF ANY RECENT, PENDING OR PROPOSED CHANGES IN THE APPLICABLE LAWS.