FRONTLINE LTD.

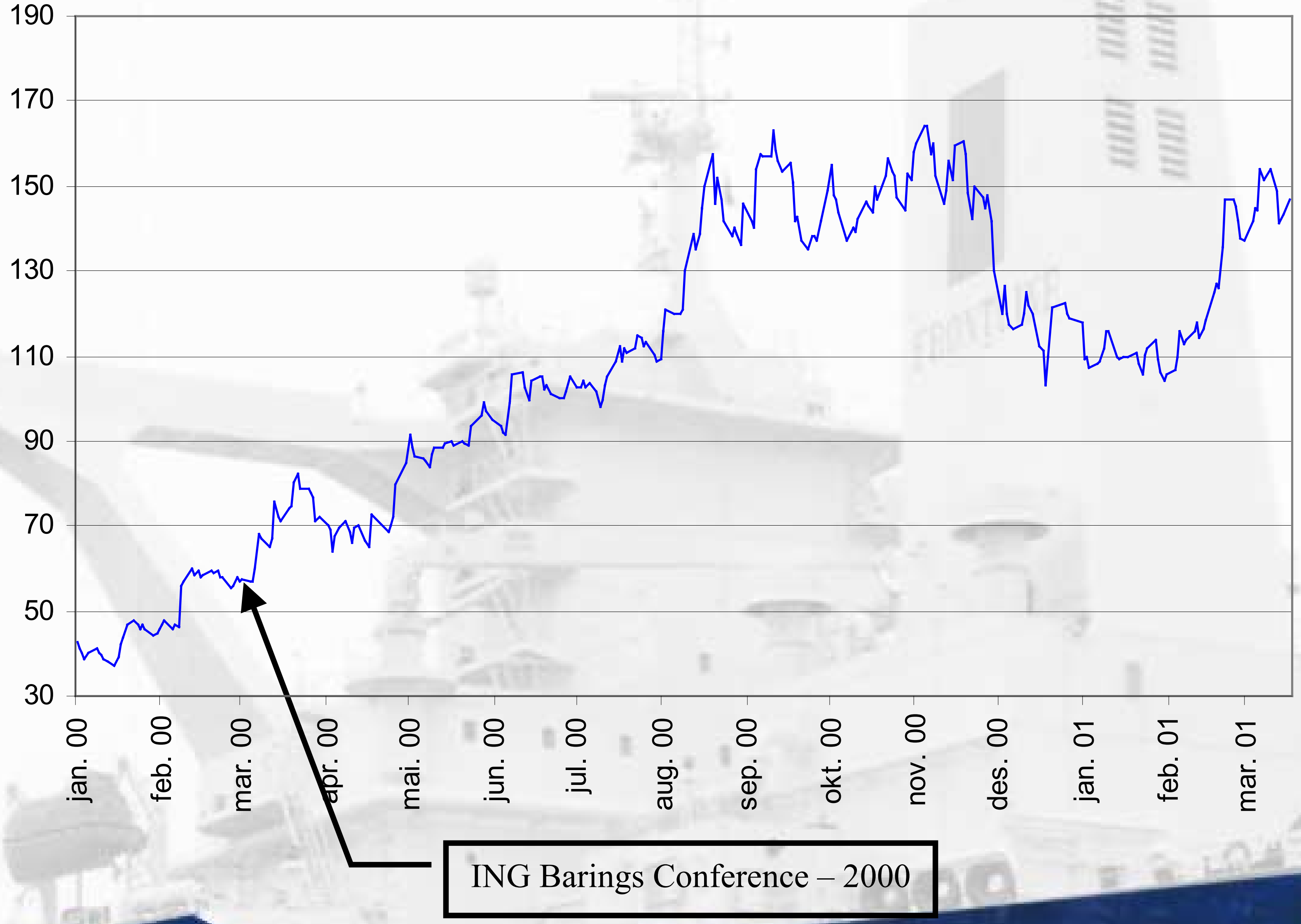
An industry leader in the energy market selling at P/E 3 for 2001 estimates.

Presentation to ING Barings Investment Conference

March 21st - 2001

The Company

The Stock



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The Fleet

29 + 3 N/B VLCCs

20 + 2 N/B Suezmaxes

8 Suezmax OBOs

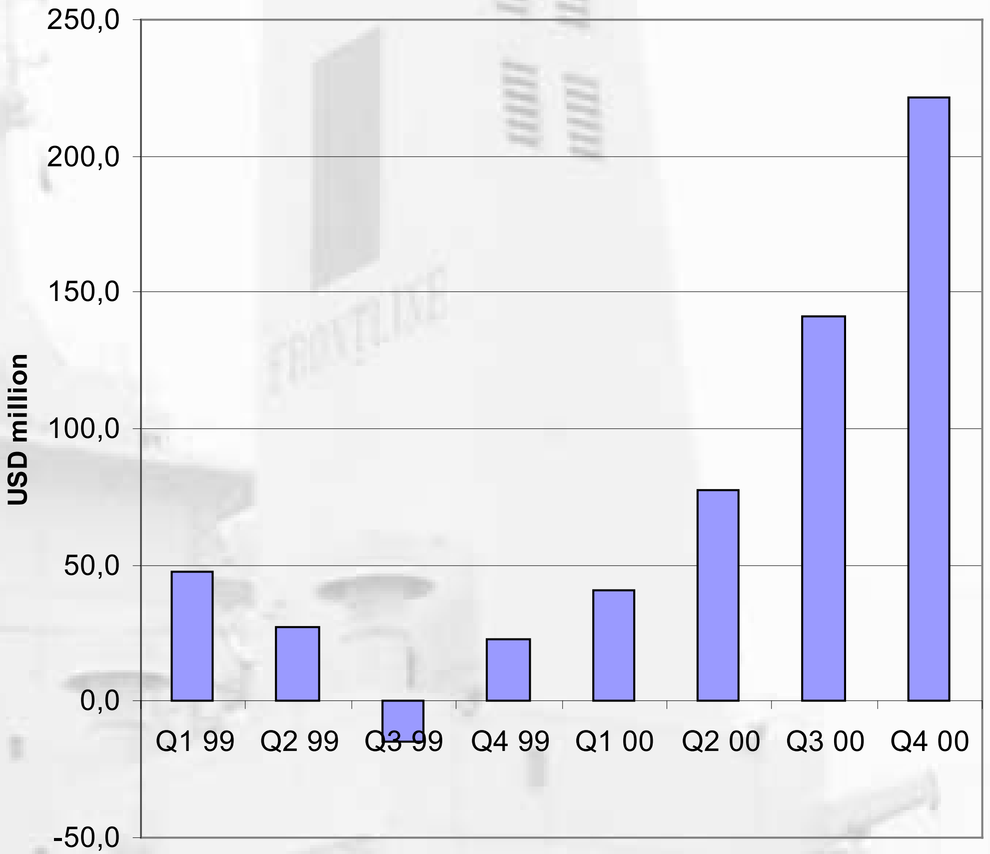
- Oldest ship from 1990
- Average age – 6 years – Industry Average 12,5 years.
- Percentage double hull tonnage : 70 % - Industry Average 40 %
- Market share of modern spot market incl. Pool participators : Approximately 40 %

= 14 million dwt. or approximately 100 million barrels transport capacity.

The Profit & Loss - EBITDA

Q4 99	Q4 00		2000	1999
53,6	249,5	Net operating revenues	599,9	253,2
0,0	0,7	Gain / loss on sale of vessels	1,2	-37,8
32,1	37,4	Total expenses	132,1	136,2
21,5	212,8	Operating profit before depreciation (EBITDA)	469	79,2
20,0	29,8	Depreciation	92,6	91,4
1,5	183,0	Operating profit (EBIT)	376,1	-12,2
-20,0	-1,8	Financial items	-62,2	-78,9
-18,6	181,3	Net profit (loss) before min. & taxes	313,9	-91,2
0,0	0,0	Minority	0	4,2
-18,6	181,2	Net profit	313,9	-86,9
-0,31	2,29	EPS	4,28	-1,79

All numbers in USD million



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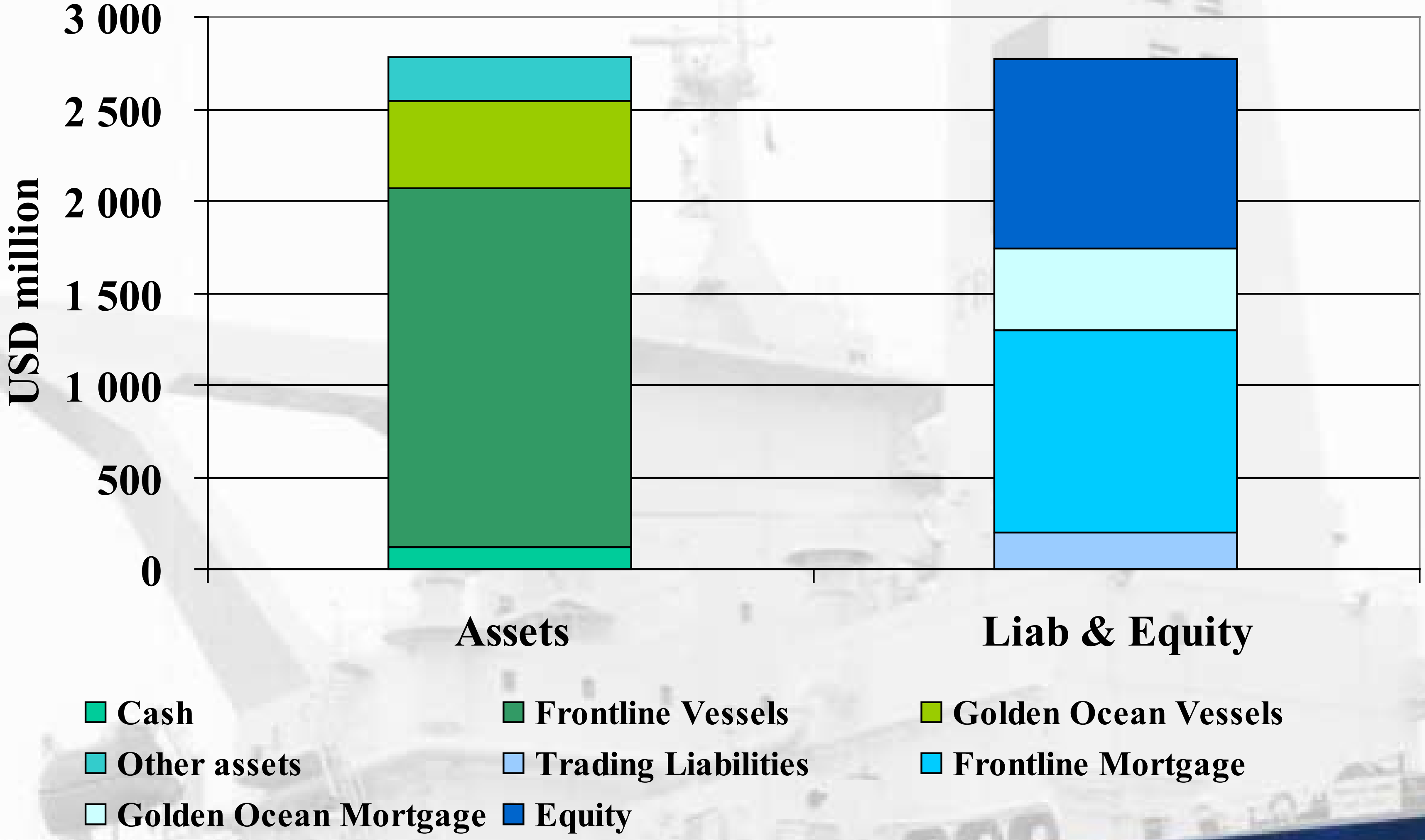
The Balance Sheet



What makes us different ?

- The leading industry consolidator.
- A pure crude oil transportation play.
- The world's largest independent tanker fleet.
- All ships built after 1990.
- Big operating leverage.
- Low ship operating and G&A costs.
- Insider ownership 46%.

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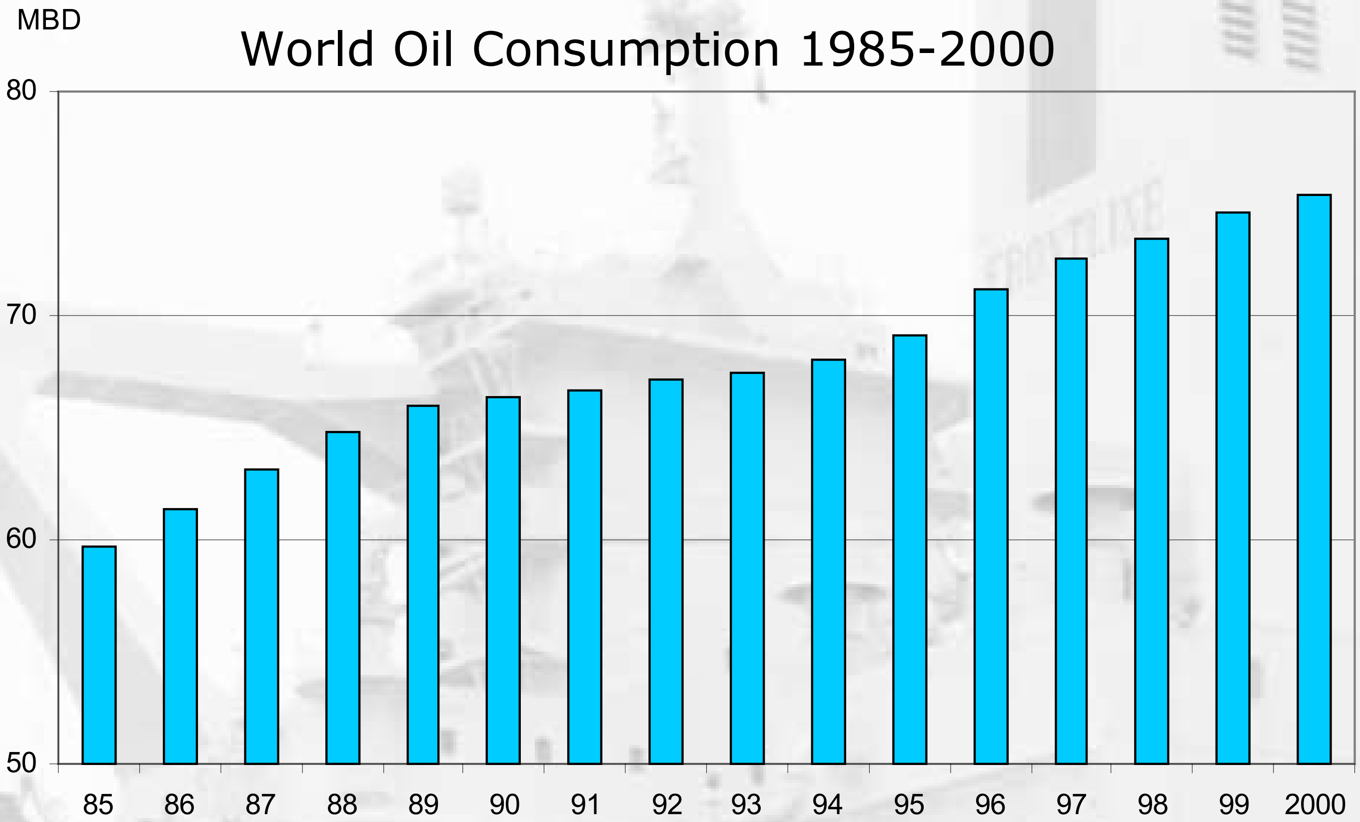
Five excuses for not buying shipping shares – and why they don't work out..

Ecconomic Recession

"I am afraid of the reduced demand for oil as a function of the current recession."



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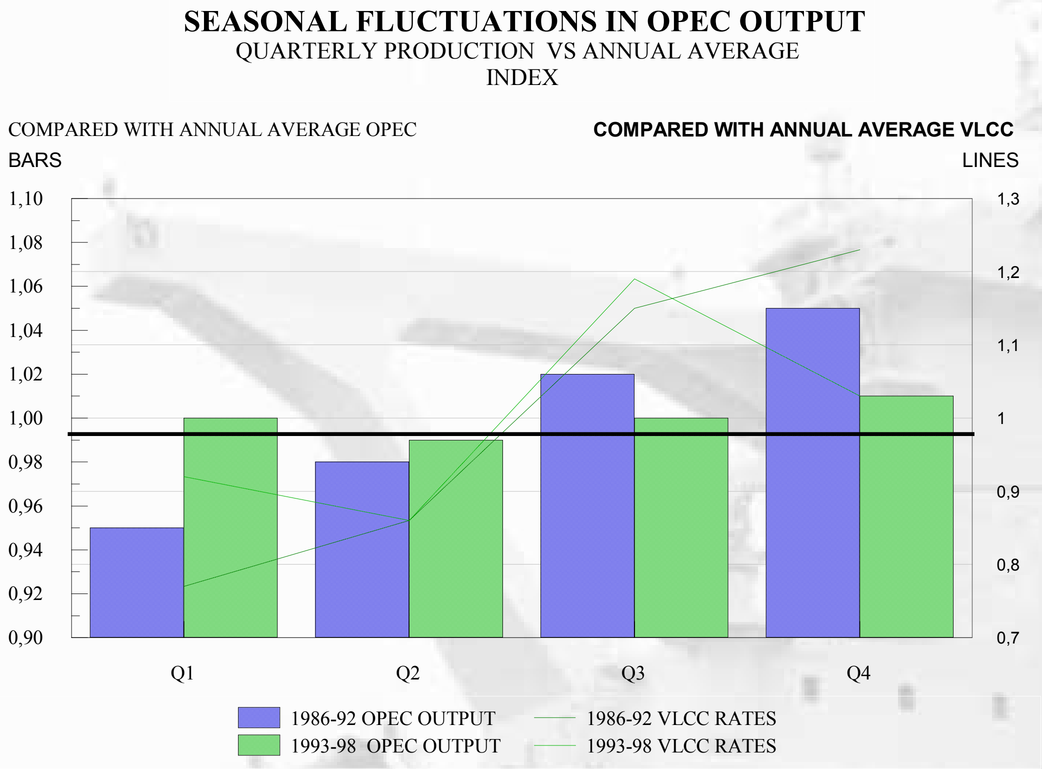
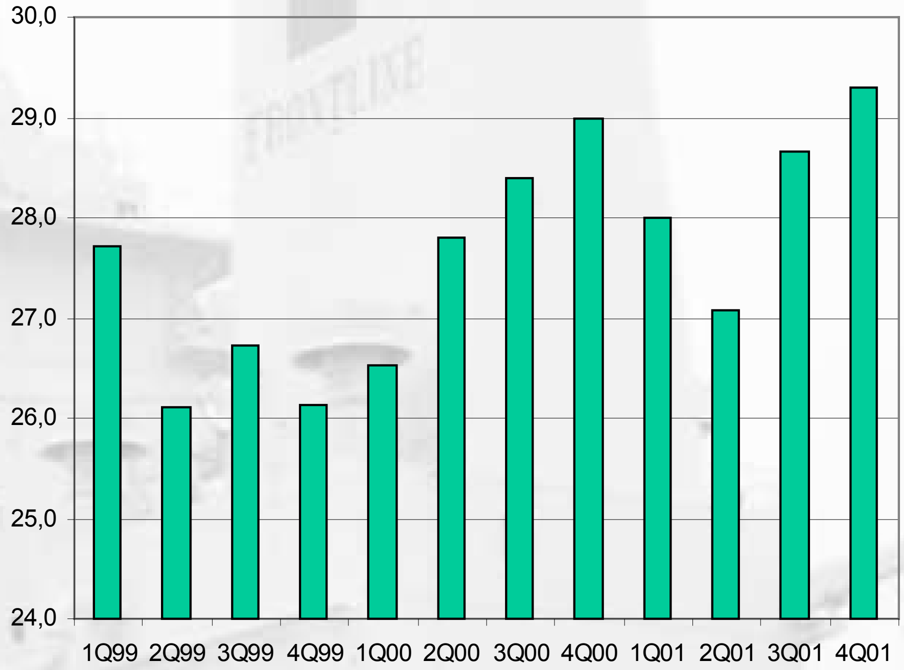
OPEC Cut

”Tanker rates will tumble as a function of the decision to cut OPEC production.”



Production Forecast 2001



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Yard Capacity

"The Yards capacity will always limit the upside in the market."

- No significant additional capacity can be added to the market before the latter part of 2003 or first part of 2004.
- Japanese yards are reducing capacity.
- LNG Newbuilding projects absorb VLCC building berths.

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Over supply

"The old ladies will never leave"

IMO DRAFT OCTOBER 2000:

PHASE-OUT OF SINGLE HULL TANKERS

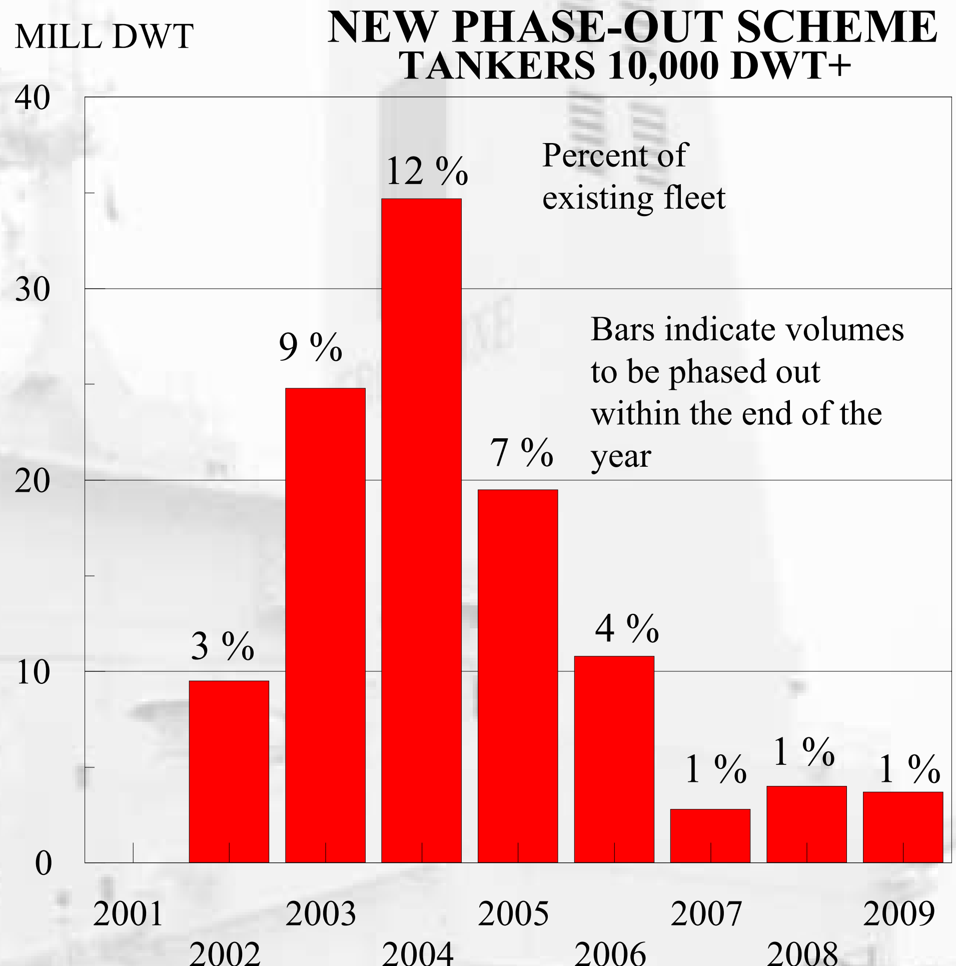
CATEGORY 1: PRE-MARPOL TANKERS (NO SBT/PL)

Building year	Year to be phased out
1973 or earlier	2002
1974-75	2003
1976-77	2004
1978-80	2005
1981 or later	2006

CATEGORY 2: MARPOL TANKERS (SBT/PL)

The draft under this category will most likely be revised in order to comply with Category 1. If so:

Building year	Year to be phased out
1980 or earlier	As for Category 1
1981	2006
1982	2007
1983	2008
1984	2009



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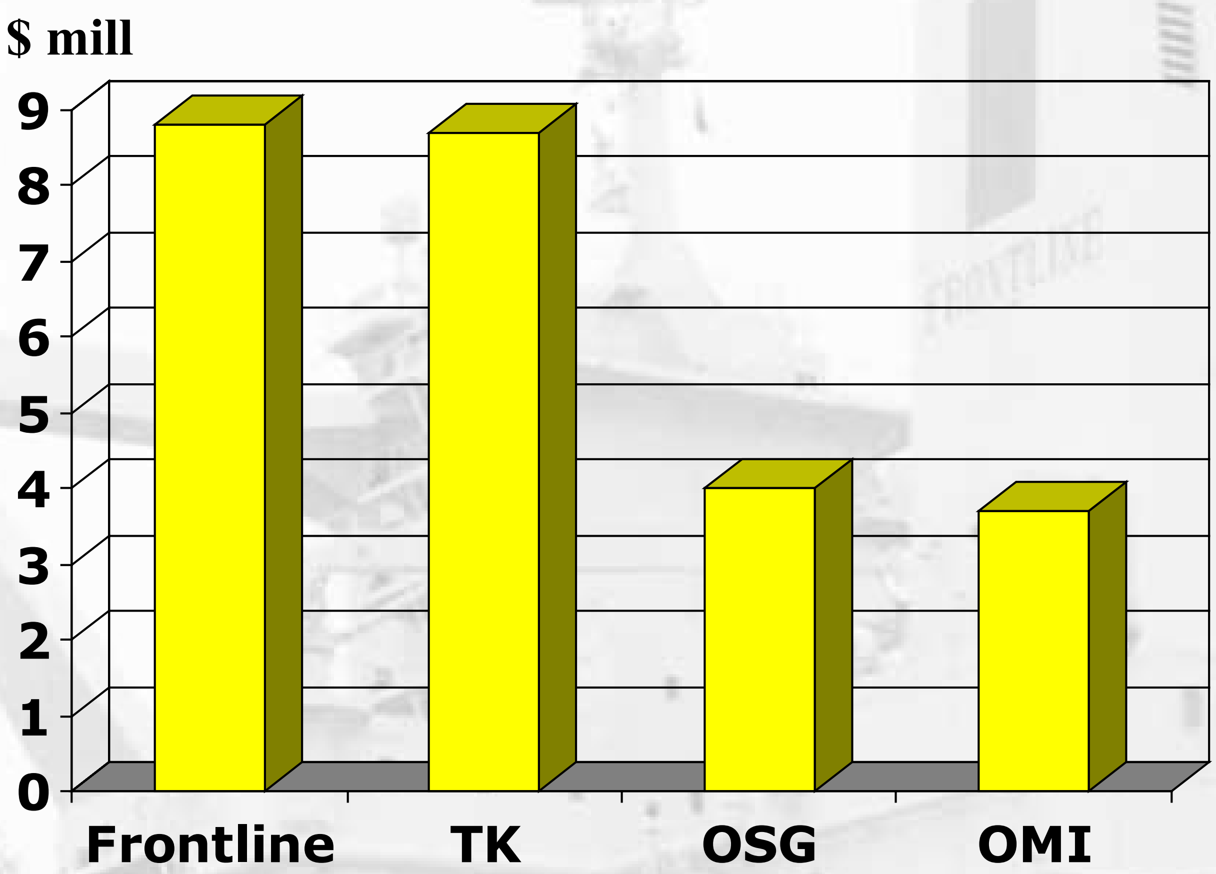
Bad liquidity

"I can not move my equity position in shipping shares due to limited liquidity."



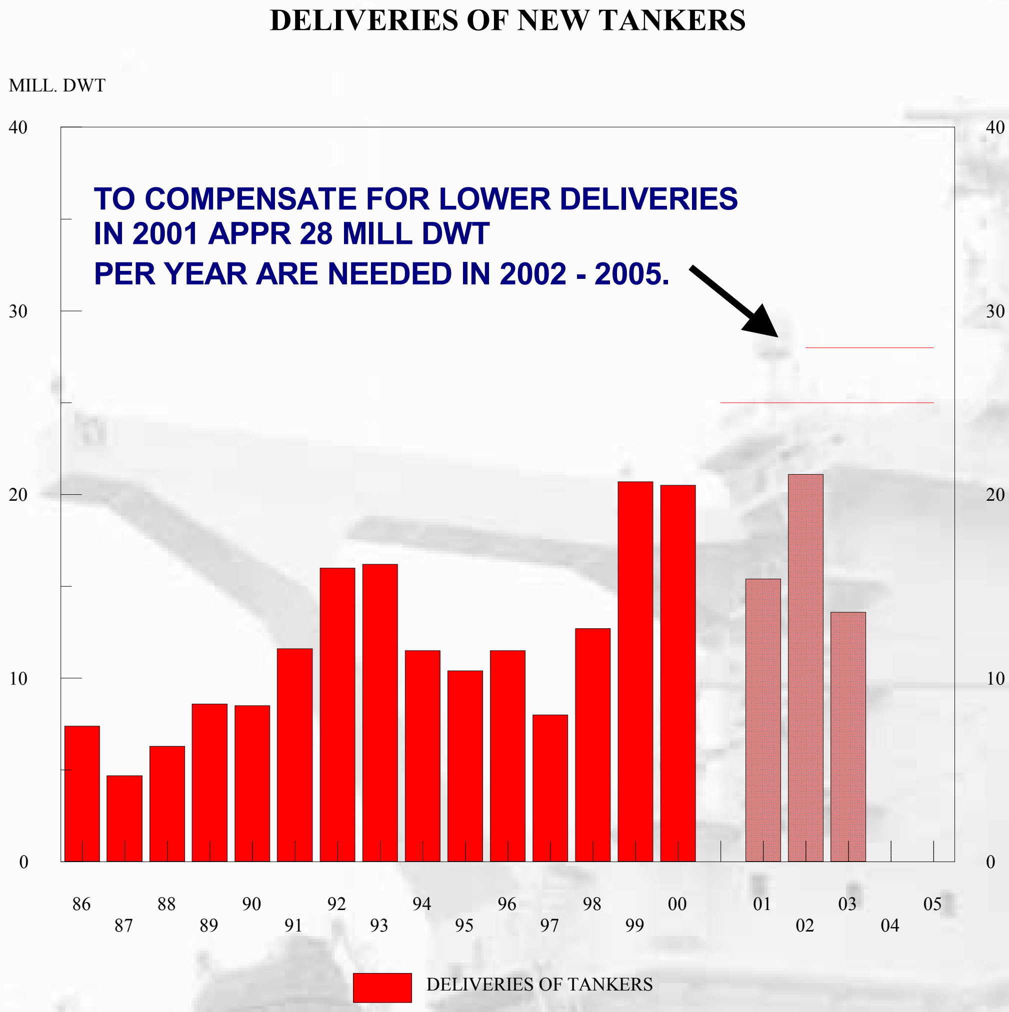
Daily trading value in USD million

The reasons to invest

The macro trend

- Growth in world wide oil consumption approximately 1,7 %.
- Strong demand increases in areas without additional production capacity.(China – India.)
- Build up of refinery capacity in developing countries creates need for crude feed.
- Middle East oil production is gaining market share.
- North Sea and US production are expecting to level off.
- An ageing fleet, new rules – combined with stricter practise from oil companies create need for modernisation.

The renewal case



NEED FOR REPLACEMENT OF OLD TANKERS

ACCORDING TO THE RECENT IMO /MEPC 45 DRAFT 88 MILL DWT MUST BE REMOVED FROM THE FLEET BETWEEN JAN 2001 AND JAN 2006 IE AN ANNUAL AVERAGE OF 18 MILL DWT PER YEAR OR 15 MILL DWT PER YEAR OF NEWBUILDINGS.

TO COVER OIL TRADE GROWTH

BASED ON 3.7% ANNUAL GROWTH IN TONNAGE DEMAND SOME 10 MILL DWT PER YEAR ARE REQUIRED. (2.7% PA IN 1990s)

IN THE 2001-2005 PERIOD 25 MILL DWT PER YEAR ARE NEEDED

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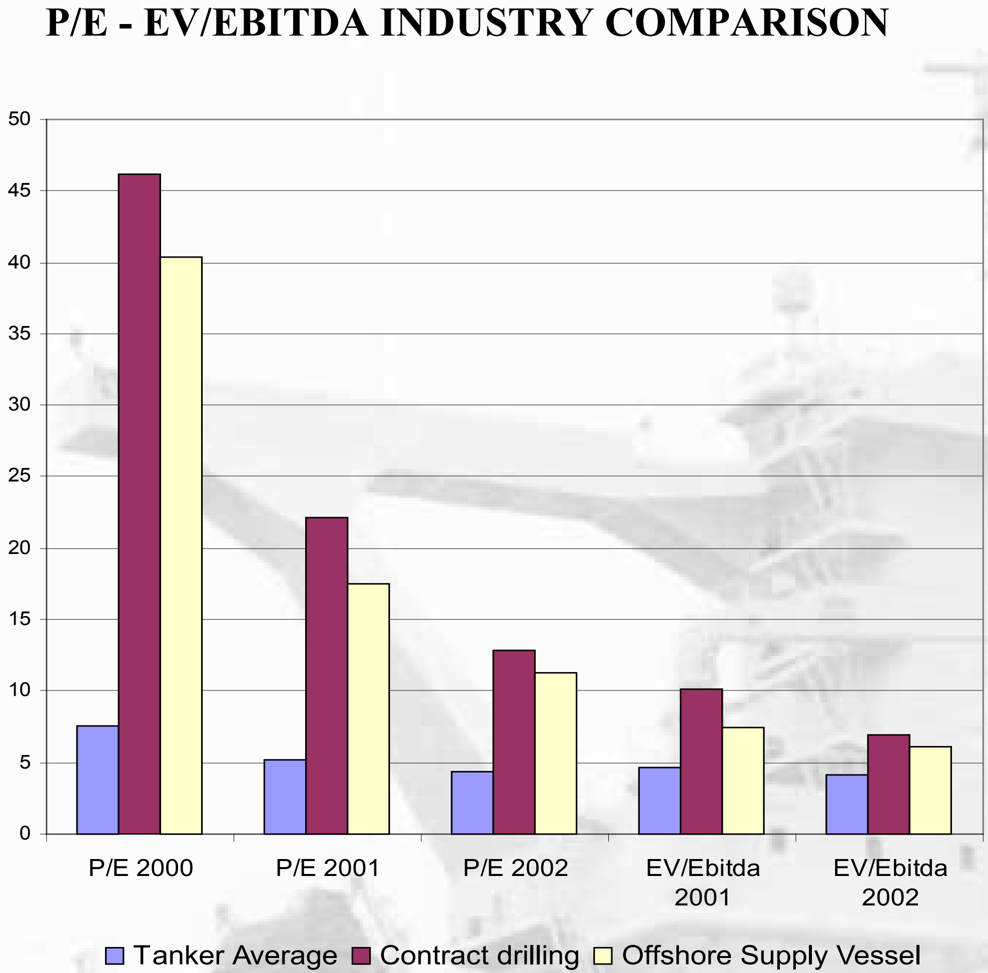
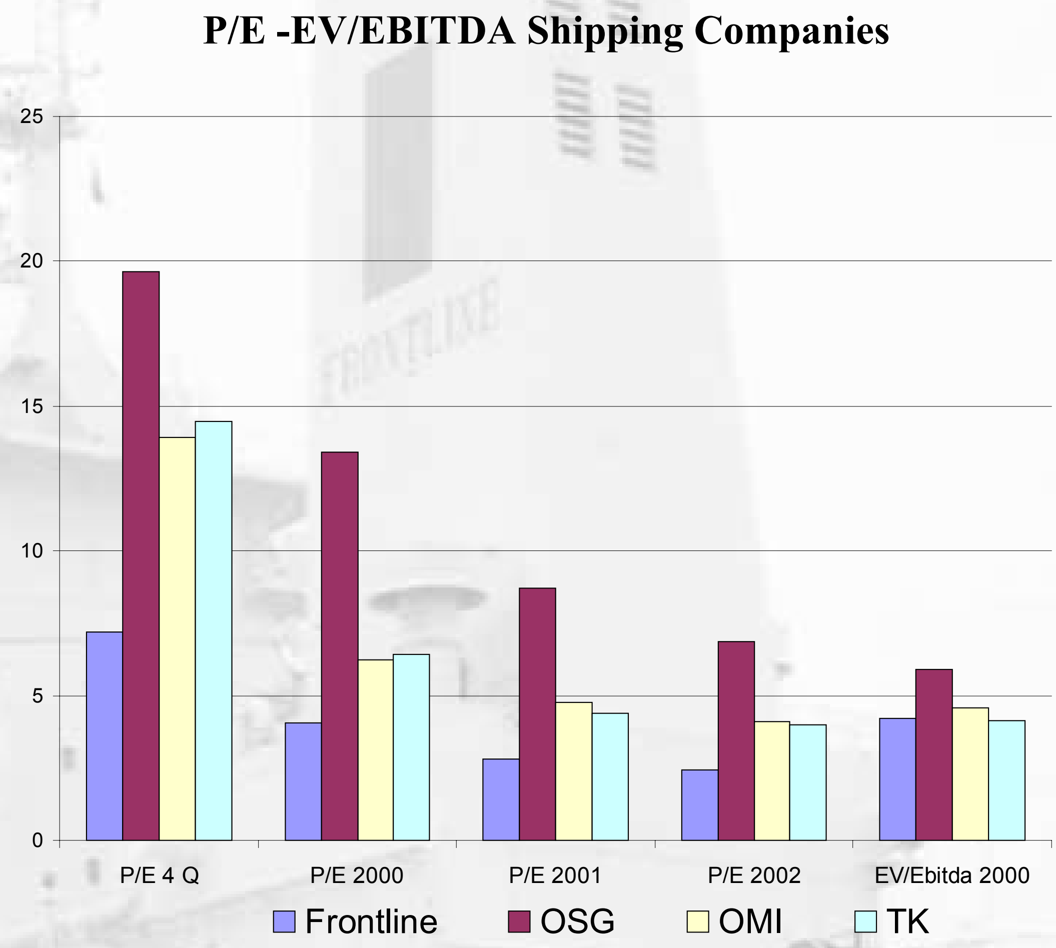
The relative pricing





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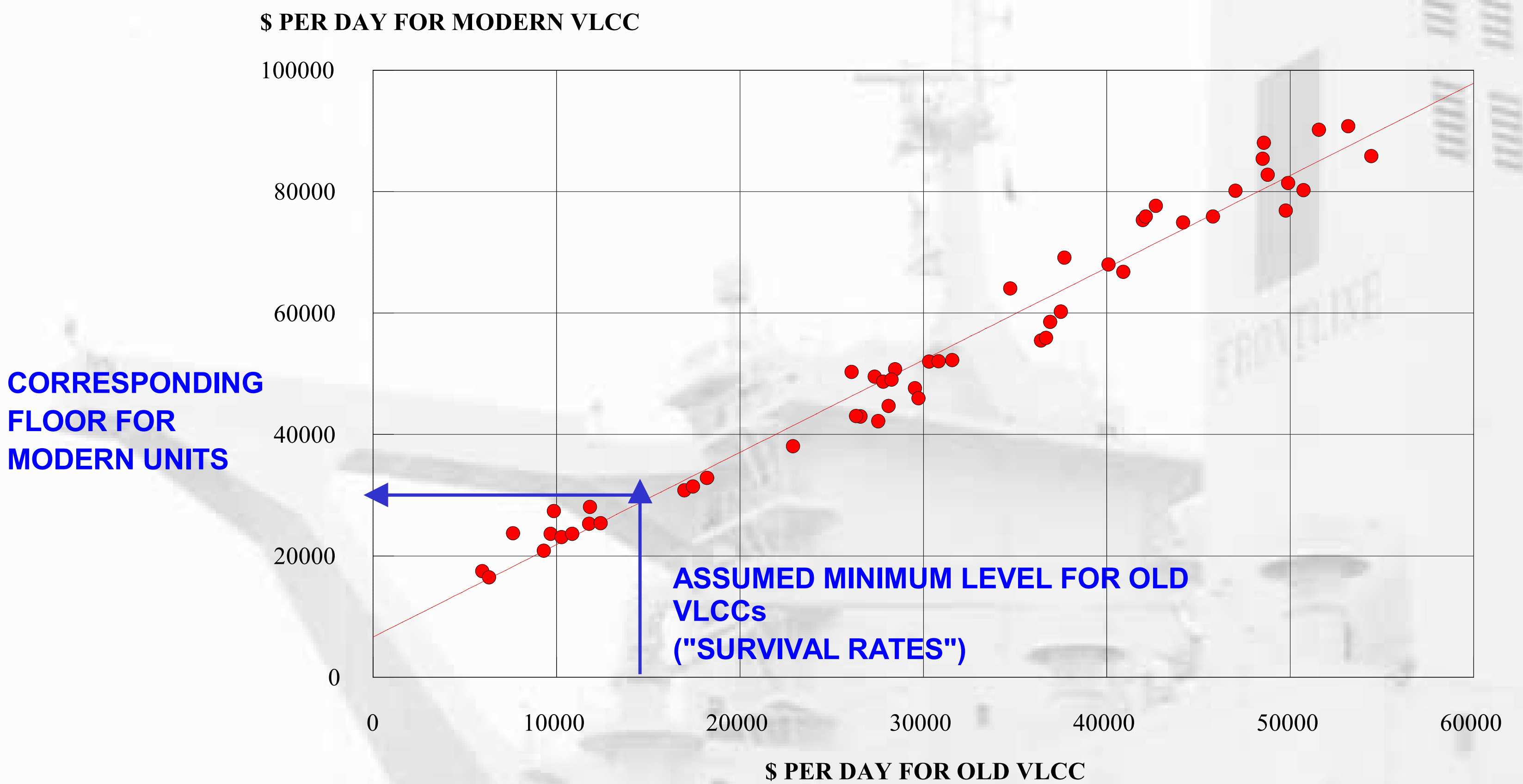
The downside protection

CORRELATION BETWEEN RATES FOR MODERN AND RATES FOR OLD VLCCs
WEEKLY 2000



R.S. Platou
Economic Research a.s

Modern VLCC rate = USD 30.000 p/d

Suezmax rate = USD 23.000 p/d

Net Income Frontline = USD 130 million

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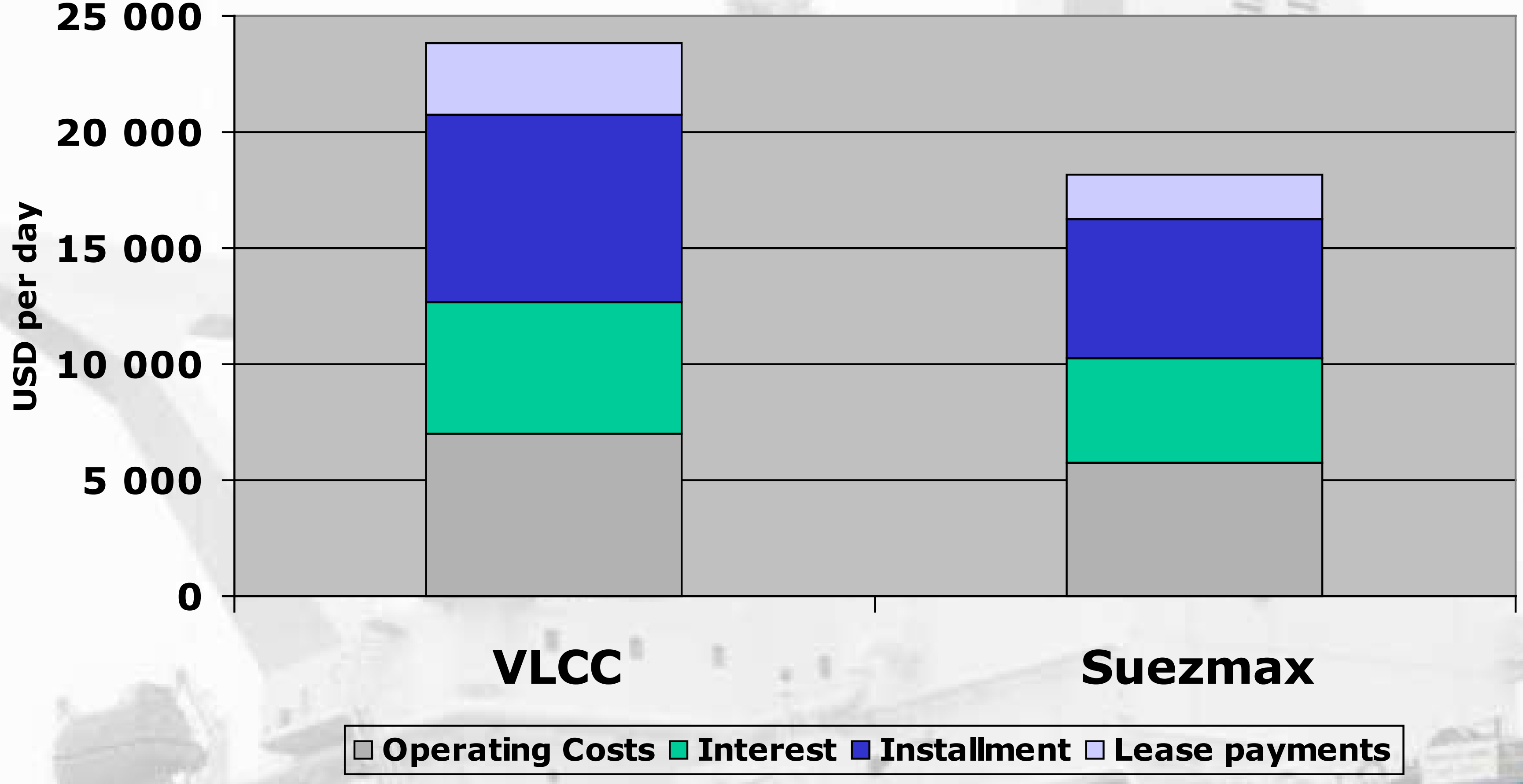
Break Even Cash Rates

Average Frontline ship



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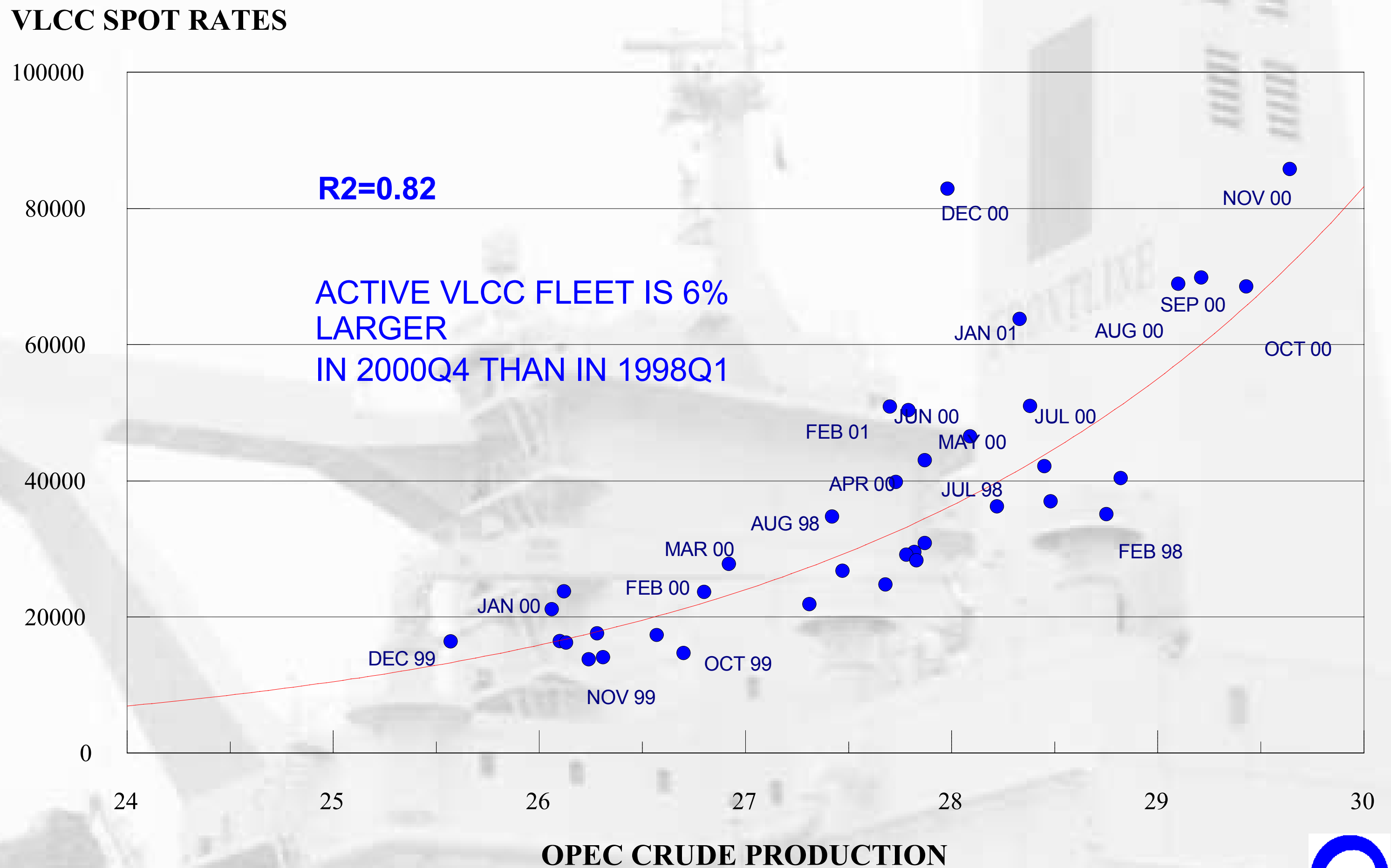
Rates vs. Output

CORRELATION BETWEEN OPEC OUTPUT AND VLCC RATES

MONTHLY 1998-2001



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Economic Research a.s

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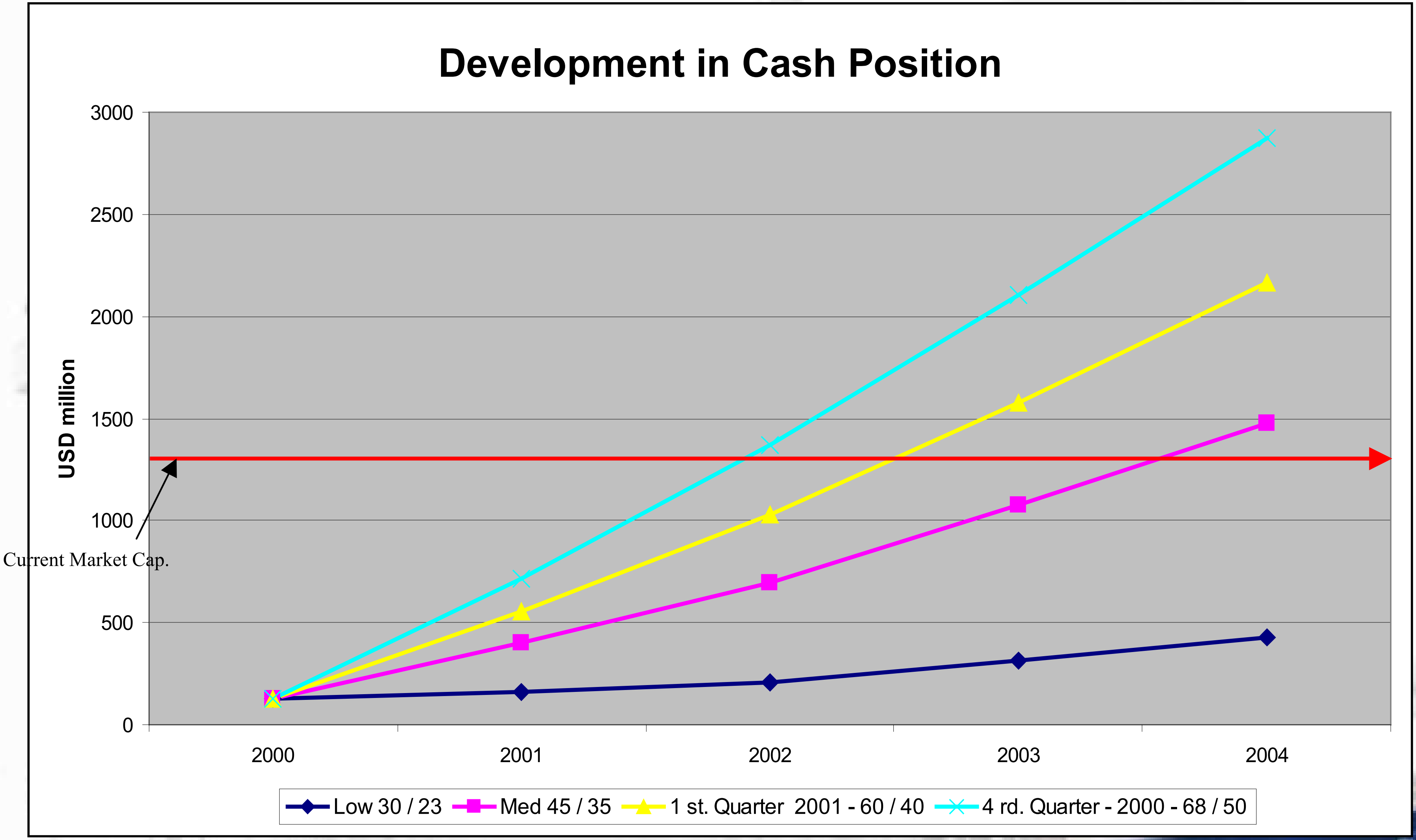
Frontline – Currently a cash maschine



Final Comments

Frontline Strategy 2001

- Integrate Golden Ocean into Frontline. Includes full integration of 5 off balance sheet VLCCs.
- Minor fleet adjustments.
- Consider major merger alternatives.
- Keep a high payout ratio.
- Implement NYSE listing of ordinary shares.
- Develop more contract business to show long term earnings stability.

Our Market Scenario – One year ago

"We are in the beginning of a two to three year strong cyclical upswing in the crude tanker market. The world-wide economic growth, and the current oil storage situation will force increased OPEC - AG production. Together with a fixed order book, an over aged fleet, and new rules and market practice as a function of "Erica" incidents, this will tighten the utilisation. The increased utilisation will push freight rates significantly and put upwards pressure on second - hand prices.

The positive development has been delayed by the Asian Crisis and artificial low OPEC production. However it will be kick started when OPEC in the next weeks is expected to open for more production.

The consolidation in the industry has just started. The development in the chartering markets as well as in the capital market will force M&A activities. Frontline will as it has since 1996 seek to lead this trend."

Tor Olav Trøim - Frontline Management
New York - March 2000

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Our market view - Today

- Contiued strong market for the next 3 – 5 year periode with potential for new rate peaks this autumn when OPEC increase production.
- Current fleet composition creates USD 30,000 p/d VLCC ”floor” for the next five year period.
- Growth in crude oil import in Asia and increased production from MEG will be important tonnage demand forces.
- The continued strong spot market will increase S&P activity as well as give more opportunities for long term charter and strategic deals with major oil companies.
- The new IMO rules will be adopted.
- Major players will seek further consolidation.
- OPECs new production philosophy will increase seasonal volatility.

Frontline Ltd. - New York 21st March –2001.

The research confirms potential

	EPS 2001 $ per share	Target $ per share
– Enskilda	5.51	28
– ING Barings	5.85	38
– Jefferies	6.00	36
– Lehman	4.69	25
– Morgan Stanley	4.30	25
– ABM/AMBRO	4.60	25