



November 27, 2013

Forward looking statements

MATTERS DISCUSSED IN THIS DOCUMENT MAY CONSTITUTE FORWARD-LOOKING STATEMENTS. THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 PROVIDES SAFE HARBOR PROTECTIONS FOR FORWARD-LOOKING STATEMENTS IN ORDER TO ENCOURAGE COMPANIES TO PROVIDE PROSPECTIVE INFORMATION ABOUT THEIR BUSINESS. FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING PLANS, OBJECTIVES, GOALS, STRATEGIES, FUTURE EVENTS OR PERFORMANCE, AND UNDERLYING ASSUMPTIONS AND OTHER STATEMENTS, WHICH ARE OTHER THAN STATEMENTS OF HISTORICAL FACTS.

FRONTLINE DESIRES TO TAKE ADVANTAGE OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND IS INCLUDING THIS CAUTIONARY STATEMENT IN CONNECTION WITH THIS SAFE HARBOR LEGISLATION. THE WORDS "BELIEVE," "ANTICIPATE," "INTENDS," "ESTIMATE," "FORECAST," "PROJECT," "PLAN," "POTENTIAL," "WILL," "MAY," "SHOULD," "EXPECT" "PENDING" AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS.

THE FORWARD-LOOKING STATEMENTS IN THIS DOCUMENT ARE BASED UPON VARIOUS ASSUMPTIONS, MANY OF WHICH ARE BASED, IN TURN, UPON FURTHER ASSUMPTIONS, INCLUDING WITHOUT LIMITATION, MANAGEMENT'S EXAMINATION OF HISTORICAL OPERATING TRENDS, DATA CONTAINED IN FRONTLINE'S RECORDS AND OTHER DATA AVAILABLE FROM THIRD PARTIES. ALTHOUGH FRONTLINE BELIEVES THAT THESE ASSUMPTIONS WERE REASONABLE WHEN MADE, BECAUSE THESE ASSUMPTIONS ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT AND ARE BEYOND FRONTLINE'S CONTROL, YOU CANNOT BE ASSURED THAT FRONTLINE WILL ACHIEVE OR ACCOMPLISH THESE EXPECTATIONS, BELIEFS OR PROJECTIONS. FRONTLINE UNDERTAKES NO DUTY TO UPDATE ANY FORWARD-LOOKING STATEMENT TO CONFORM THE STATEMENT TO ACTUAL RESULTS OR CHANGES IN EXPECTATIONS.

IMPORTANT FACTORS THAT, IN FRONTLINE'S VIEW, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DISCUSSED IN THE FORWARD-LOOKING STATEMENTS INCLUDE, WITHOUT LIMITATION: THE STRENGTH OF WORLD ECONOMIES AND CURRENCIES, GENERAL MARKET CONDITIONS, INCLUDING FLUCTUATIONS IN CHARTERHIRE RATES AND VESSEL VALUES, CHANGES IN DEMAND IN THE TANKER MARKET, INCLUDING BUT NOT LIMITED TO CHANGES IN OPEC'S PETROLEUM PRODUCTION LEVELS AND WORLD WIDE OIL CONSUMPTION AND STORAGE, CHANGES IN FRONTLINE'S OPERATING EXPENSES, INCLUDING BUNKER PRICES, DRYDOCKING AND INSURANCE COSTS, THE MARKET FOR FRONTLINE'S VESSELS, AVAILABILITY OF FINANCING AND REFINANCING, ABILITY TO COMPLY WITH COVENANTS IN SUCH FINANCING ARRANGEMENTS, FAILURE OF COUNTERPARTIES TO FULLY PERFORM THEIR CONTRACTS WITH US, CHANGES IN GOVERNMENTAL RULES AND REGULATIONS OR ACTIONS TAKEN BY REGULATORY AUTHORITIES, POTENTIAL LIABILITY FROM PENDING OR FUTURE LITIGATION, GENERAL DOMESTIC AND INTERNATIONAL POLITICAL CONDITIONS, POTENTIAL DISRUPTION OF SHIPPING ROUTES DUE TO ACCIDENTS OR POLITICAL EVENTS, VESSEL BREAKDOWNS, INSTANCES OF OFF-HIRE AND OTHER IMPORTANT FACTORS. FOR A MORE COMPLETE DISCUSSION OF THESE AND OTHER RISKS AND UNCERTAINTIES ASSOCIATED WITH FRONTLINE'S BUSINESS, PLEASE REFER TO FRONTLINE'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING, BUT NOT LIMITED TO, ITS ANNUAL REPORT ON FORM 20-F.

THIS PRESENTATION IS NOT AN OFFER TO PURCHASE OR SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE OR SELL, ANY SECURITIES OF FRONTLINE.

Agenda

- Third Quarter 2013 Highlights and Transactions
- Financial Review
- Newbuildings
- Market Update
- Outlook
- Q & A



Highlights and Transactions

- Frontline records a vessel impairment loss of \$22.4 million.
- Issued 329,532 new ordinary shares in the third quarter under the ATM program.
- \$25 million of the Convertible Bond exchanged with shares and cash payment.
- Termination of long term charter party with SFL for two VLCCs:
 - Golden Victory ('99)
 - Front Champion ('98)



Financial Highlights

Q3 - 2013 results

- Net loss : \$36.4m, equivalent to loss per share of \$0.46
- Impairment loss of \$22.4m
- Net loss (ex impairment loss): \$14.0m, equivalent to loss per share of \$0.18

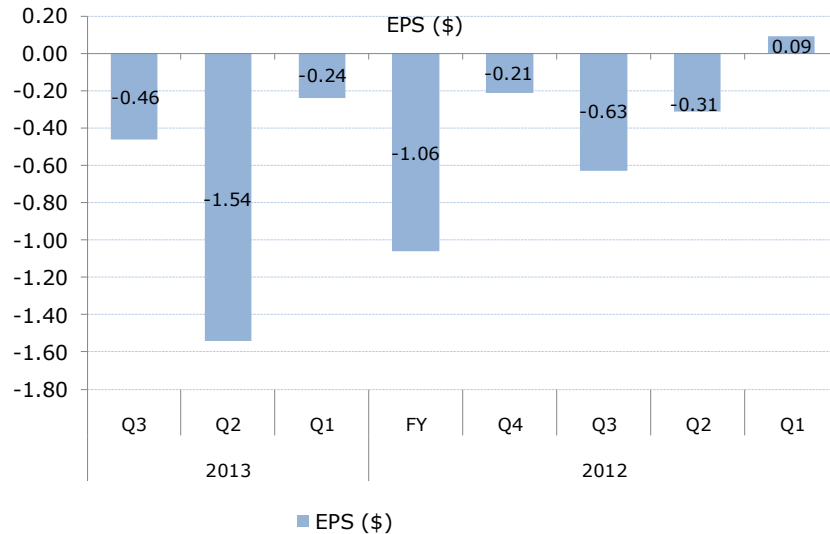
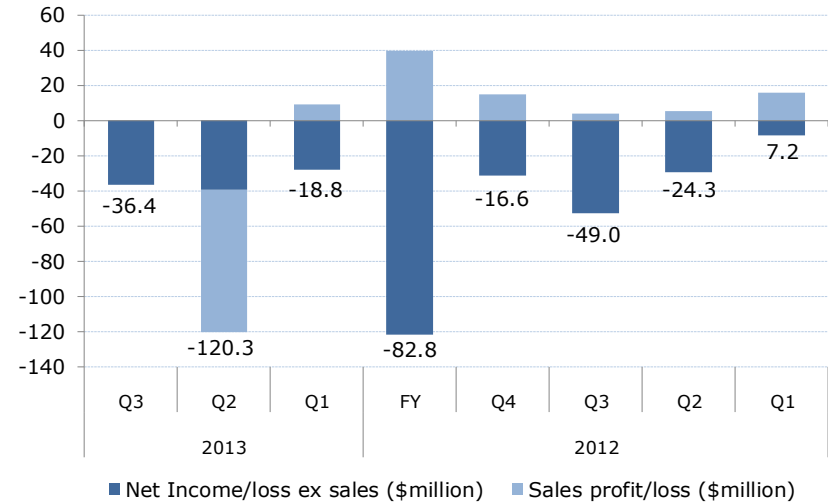
Nine months - 2013 results

- Net loss : \$175.5m, equivalent to loss per share of \$2.24
- Net loss (ex impairment loss): \$71.8m, equivalent to loss per share of \$0.92

No dividend declared in Q3-2013

Share price NYSE November 26, 2013: \$2.35

- Market cap: \$200.5m

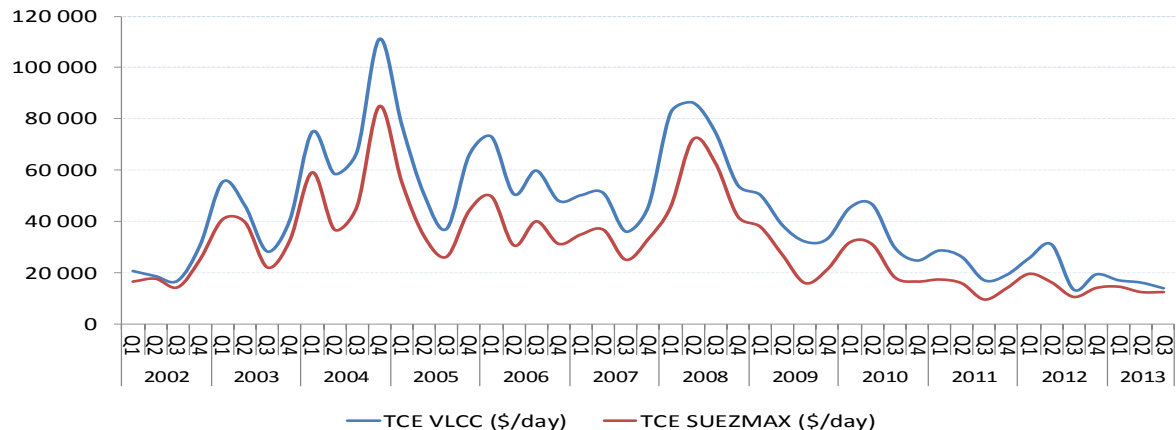


Income Statement

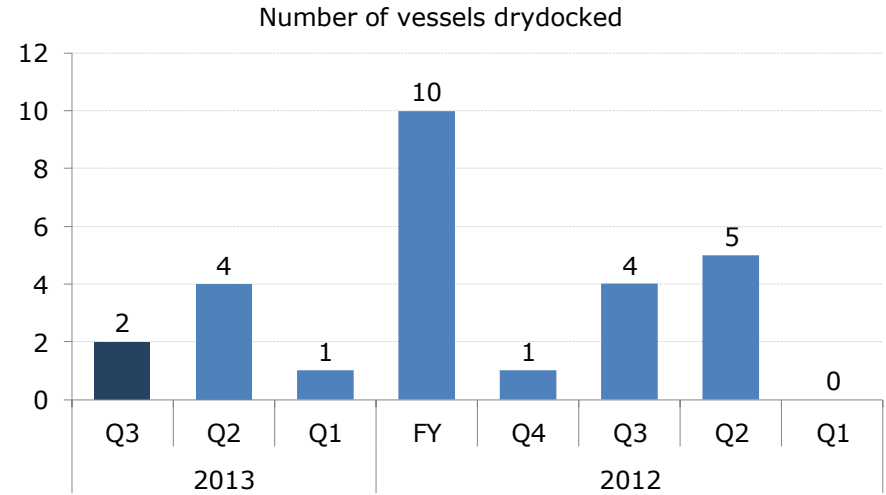
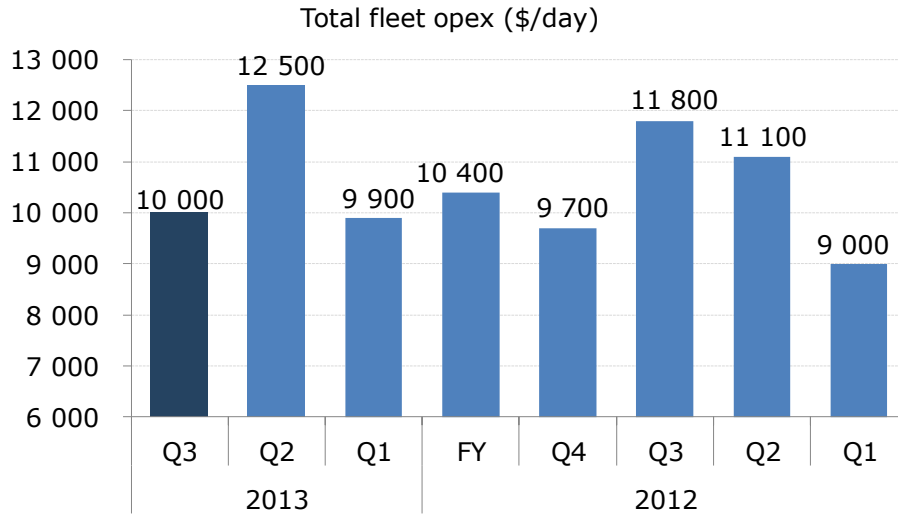
2012	2013	CONDENSED CONSOLIDATED INCOME STATEMENTS	2013	2012
Jul-Sept	Jul-Sept	(in thousands of \$)	Jan-Sept	Jan-Sept
112,599	126,494	Total operating revenues	373,619	425,580
3,787	-	Gain on sale of assets and amortization of deferred gains	9,732	19,872
63,003	75,185	Voyage expenses and commission	219,571	186,819
33,845	26,987	Ship operating expenses	86,651	91,149
(7,696)	(8,864)	Contingent rental (income) expense	(9,470)	18,876
8,884	-	Charter hire expenses	4,176	31,103
8,319	7,412	Administrative expenses	23,168	24,682
-	22,400	Impairment loss on vessels	103,724	-
26,928	24,042	Depreciation	76,381	80,492
133,010	147,162	Total operating expenses	504,201	433,121
(16,624)	(20,668)	Net operating (loss) income	(102,850)	12,331
40	12	Interest income	81	90
(23,350)	(22,775)	Interest expense	(68,301)	(71,063)
(92)	6,067	Share of results from associated companies	13,046	167
79	(14)	Foreign currency exchange (loss) gain	(124)	100
17	-	Mark to market loss on derivatives	(585)	(1,189)
-	-	Gain on redemption of debt	-	4,600
324	333	Other non-operating items	939	906
(39,606)	(37,045)	Net loss before tax and noncontrolling interest	(175,794)	(54,058)
(95)	(84)	Taxes	(275)	(257)
(39,701)	(37,129)	Net loss from continuing operations	(176,069)	(54,315)
(9,552)	14	Net loss from discontinued operations	(1,016)	(12,537)
(49,253)	(37,115)	Net loss	(177,085)	(66,852)
236	669	Net loss attributable to noncontrolling interest	1,607	664
(49,017)	(36,446)	Net loss attributable to Frontline Ltd.	(175,478)	(66,188)
\$(0.63)	\$(0.46)	Basic loss per share attributable to Frontline Ltd.	\$(2.24)	\$(0.85)

Income on time charter basis

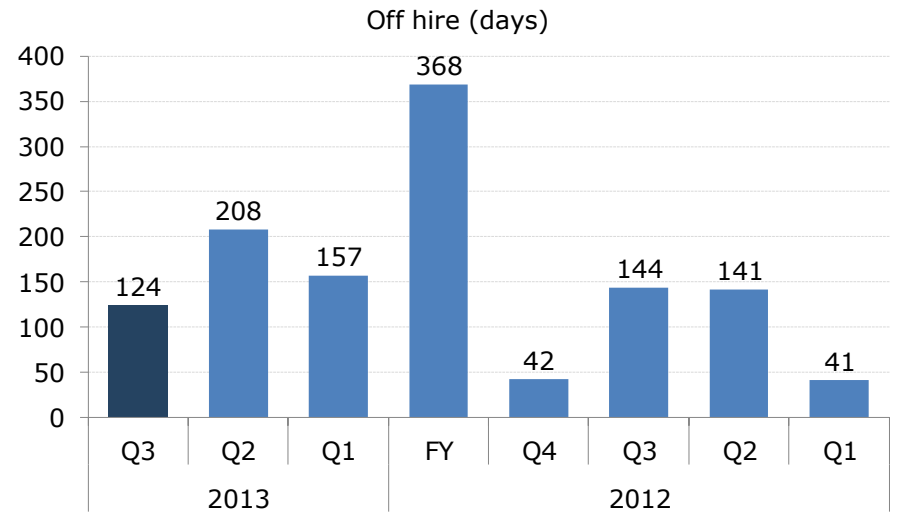
		2013			2012				
\$/day	YTD	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
VLCC Spot DH	13 300	13 900	11 200	14 600	22 400	18 500	13 300	31 500	25 400
VLCC w hole fleet	15 800	16 100	14 100	17 000	22 200	19 300	12 300	31 000	25 600
Suezmax Spot DH	13 600	12 400	13 800	14 500	15 200	14 000	10 500	16 200	19 500
OBO	13 300	-	-	13 300	33 600	35 100	33 700	28 100	37 800



Ship operating expenses/Off-hire



- No scheduled drydockings in Q4
- The decrease in OPEX from Q2 refers mainly to less drydockings.



Balance Sheet

Balance sheet (in \$ million)	2013 Sept 30	2013 June 30	2012 Dec 31
Cash	79	84	138
Restricted cash	59	76	88
Other Current assets	139	137	167
Long term assets:			
Vessels	993	1 039	1 176
Newbuildings	29	28	27
Other long term assets	110	105	93
Total assets	1 409	1 468	1 688
Current liabilities	135	130	187
Long term liabilities	1 319	1 346	1 370
Noncontrolling interest	10	11	11
Frontline Ltd. stockholders' equity	-55	-19	120
Total liabilities and stockholders' equity	1 409	1 468	1 688

Cash Cost Breakeven

Estimated Cash cost breakeven rates

for the remainder of 2013 (\$/day)

VLCC	22,400
Suezmax	16,700

Comments to B/E rates:

- Included in cash B/E rates are: BB hire, opex , interest and admin. expenses
- B/E rates exclude capex. and ITCL vessels

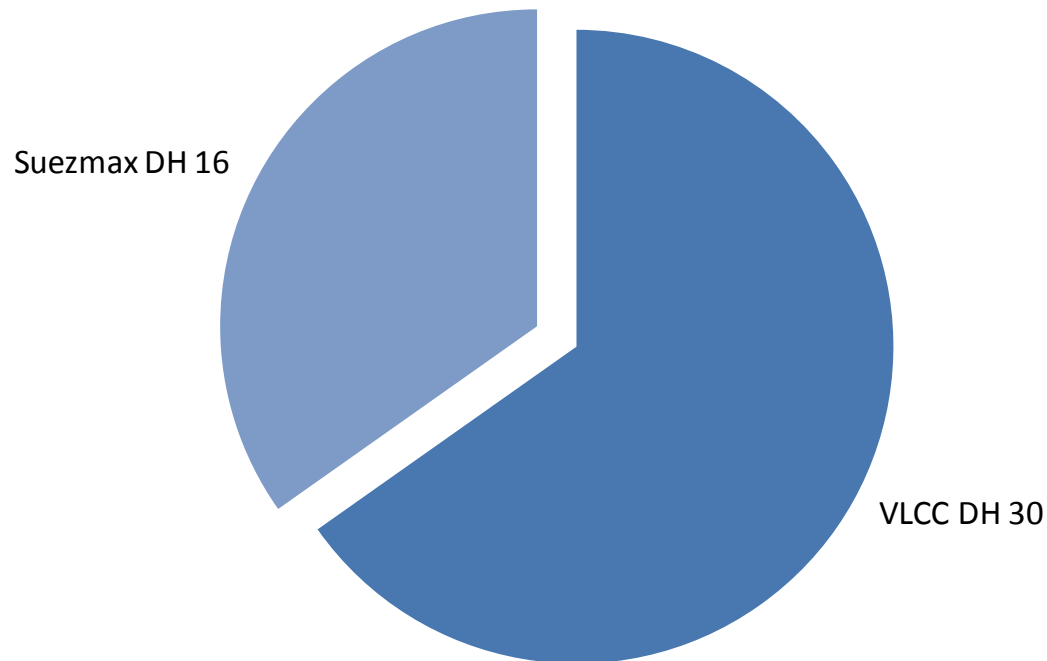
Newbuilding Overview

- Total newbuilding program as of September 30, 2013:
 - Two Suezmax tankers
 - Remaining installments to be paid approx. \$87.9m



Frontline Fleet

Incl. vessels on commercial management & ITCL, excl. newbuildings



Total: 46

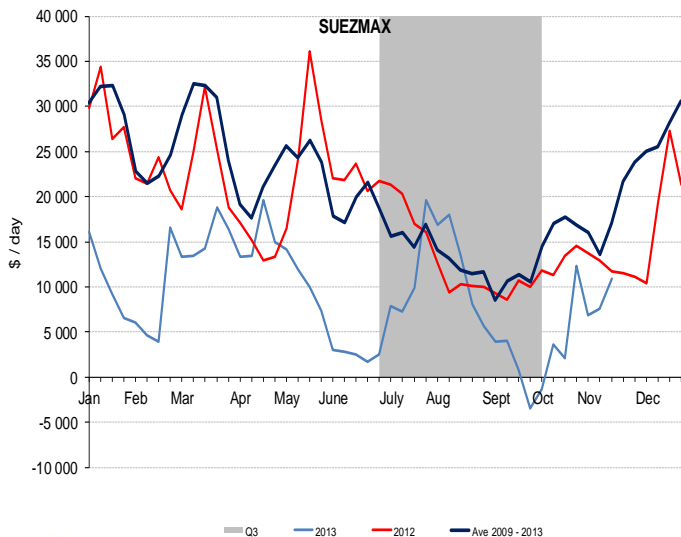
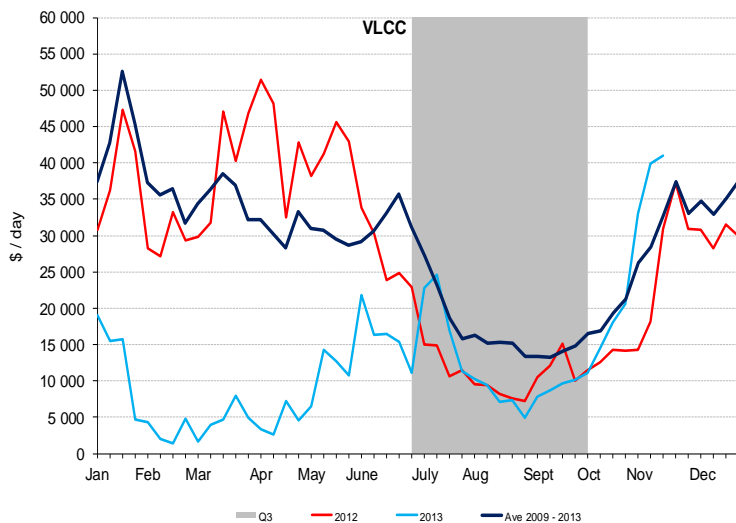
Earnings & Market Factors

Q3 – Average Market earnings / Marex

- VLCC (TD3) : \$ 5,500/day (Q2-13: \$8,000/day)
- Suezmax (TD5) : \$11,500/day (Q2-13: 11,500/day)

The Market:

- According to IEA global oil demand increased by 1.2 mb/d in Q3 compared to Q2.
- The increase was driven by higher European demand and has resulted in an upward revision of 2013 global demand by 45kb/d to 91.0mb/d.
- Limited activity in other regions than AG pressured freight rates down during Q3
- 5 VLCC newbuilding and 5 Suezmax were delivered during the quarter
- 5 VLCC and two Suezmaxes were removed during the quarter

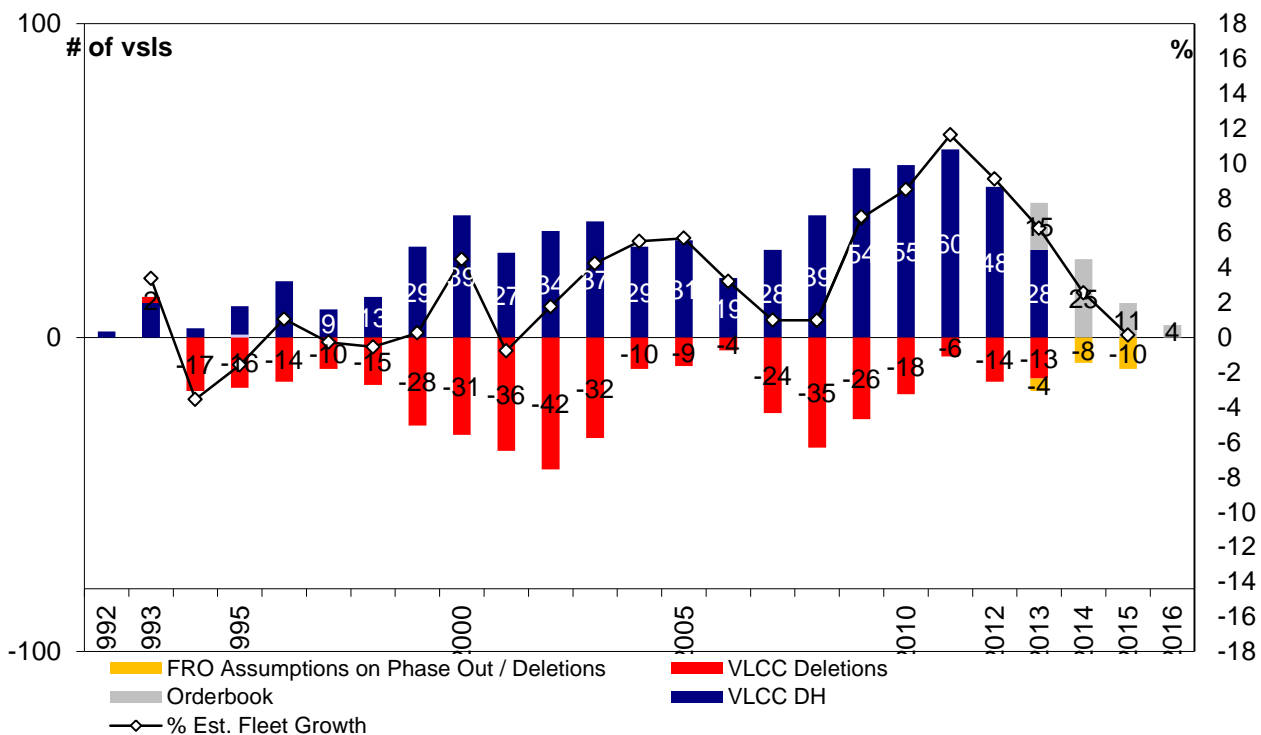


VLCC Fleet

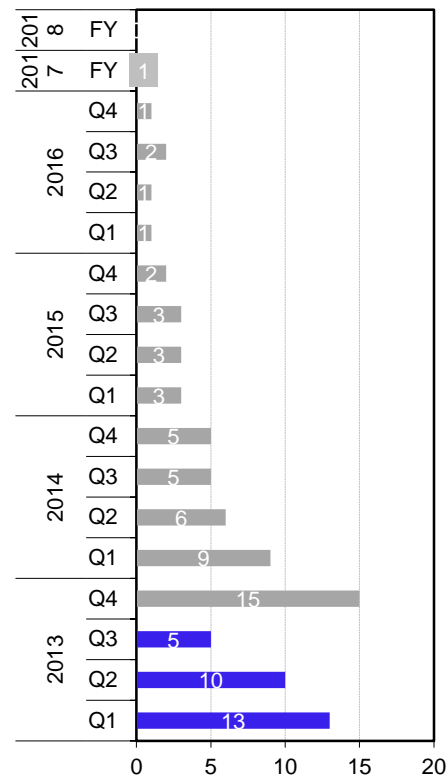
Fleet

Current Fleet	623	Orderbook	56
DH Fleet	622	Delivered 2013	28
SH (DS, DB, SS) Fleet	1	Estimated deliveries 2013	9

Current fleet & Orderbook



Delivery Schedule

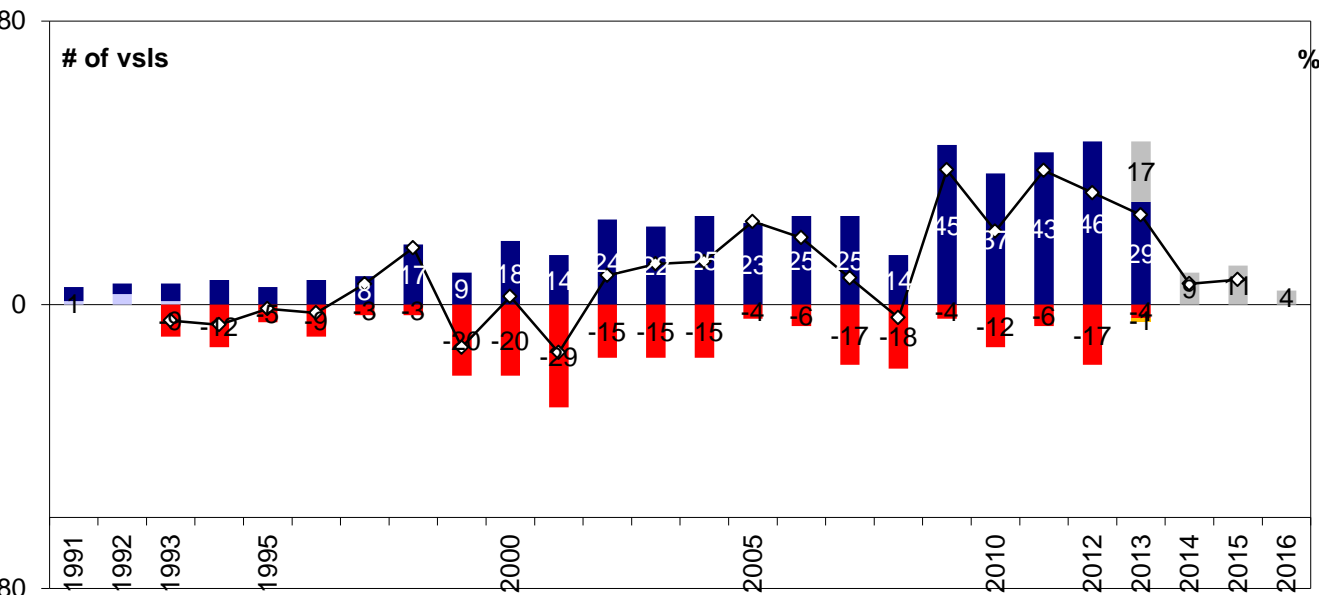


Suezmax Fleet

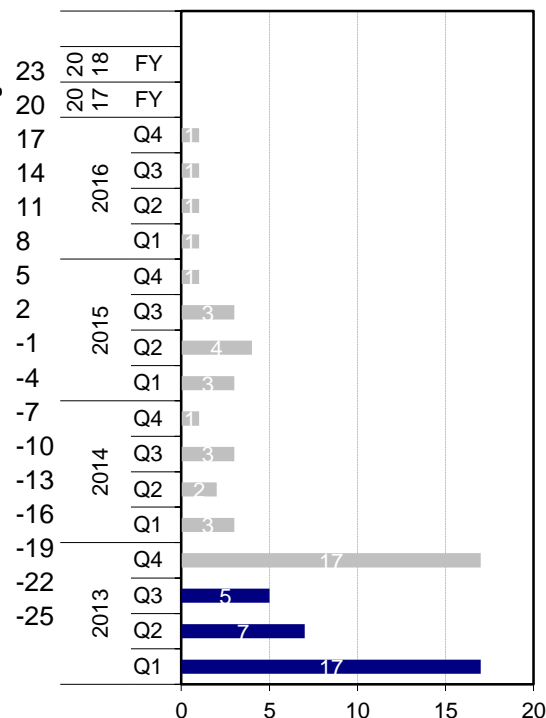
Fleet

Current Fleet	447	Orderbook	41
DH Fleet	444	Delivered 2013	29
SH (DS, DB, SS) Fleet	3	Estimated deliveries 2013	12

Current fleet & Orderbook



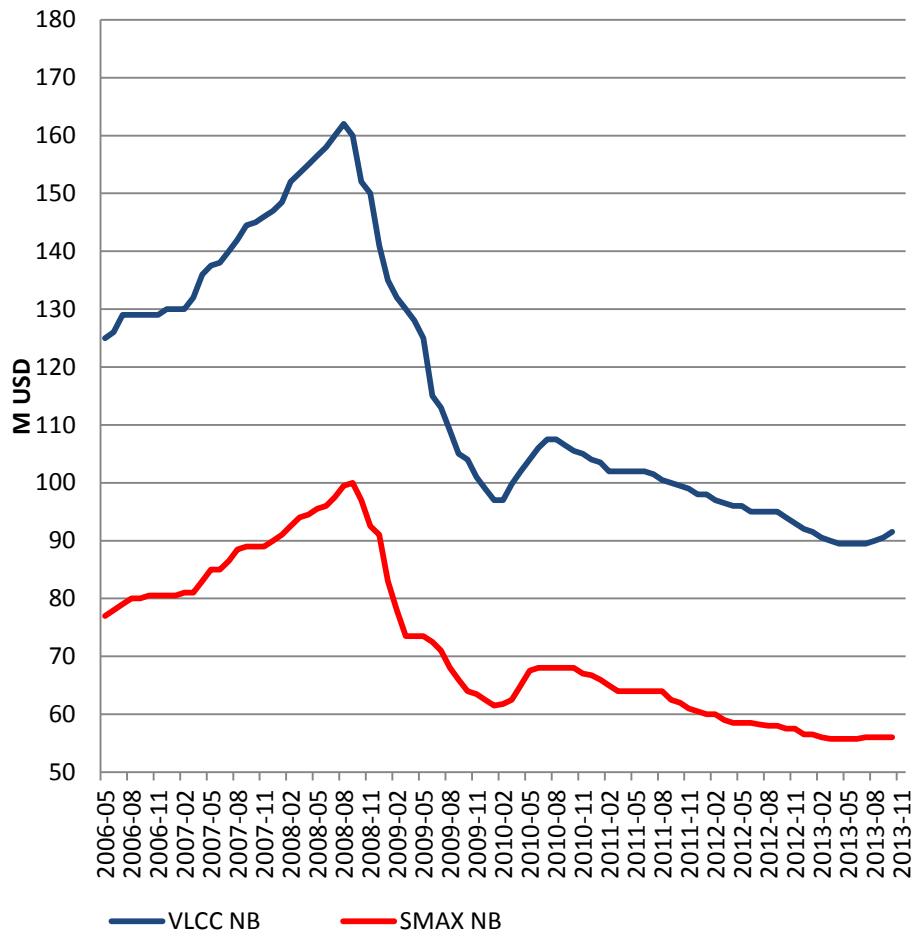
Delivery Schedule



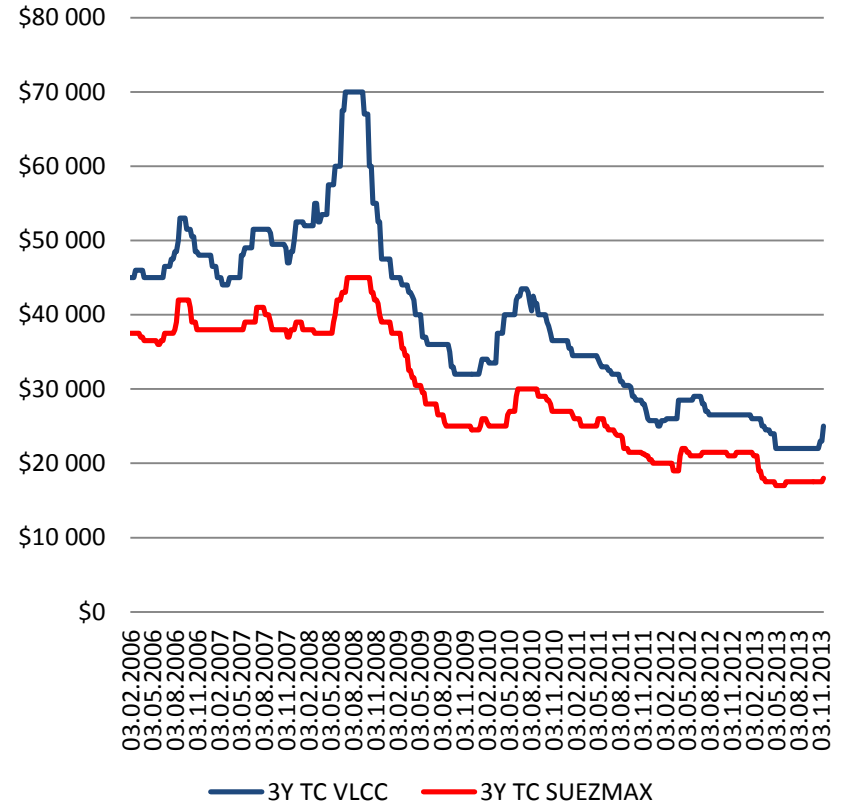
■ FRO Assumptions on Phase Out / Deletions
 ■ Suezmax Deletions
■ Orderbook
 ■ Suezmax DH

Rates

NEWBUILDING



TC MARKET



Outlook

General

- Increased activity in Caribbean and Atlantic keeping vessels away from AG on long employment, long ton milage
- Current volatility giving market returns not seen since 2010
- Still an imbalanced fleet-demand scenario, but a bullish sentiment helps
- Will the market spike stop further scrapping?
- Will the increased freight rates tempt slow steaming owners to increase ballast speed? (3kn increased ballast speed equals 12.5% extra supply)



Frontline

- Fleet at core levels
 - Limited dockings in 2014
- Potential upside in spot positions-fleet
- Look for opportunities in order to restructure the balance sheet and improve the Company's financial situation



Questions?

