



February 27, 2014

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

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



Highlights and Transactions

- Termination of long term charter party with SFL for two VLCCs in October 2013:
 - Golden Victory ('99)
 - Front Champion ('98)
- \$25 million of the Convertible Bond exchanged with shares and cash payment in October 2013.
- Issued 1,193,300 new ordinary shares in the fourth quarter under the ATM program.
- Issued 8,829,063 new ordinary shares in January 2014 under the ATM program.
- Increased the ATM limit from \$40 million to \$100 million during January 2014.



Financial Highlights

Q4 - 2013 results

- Net loss : \$13.0m
- Net loss per share \$0.15

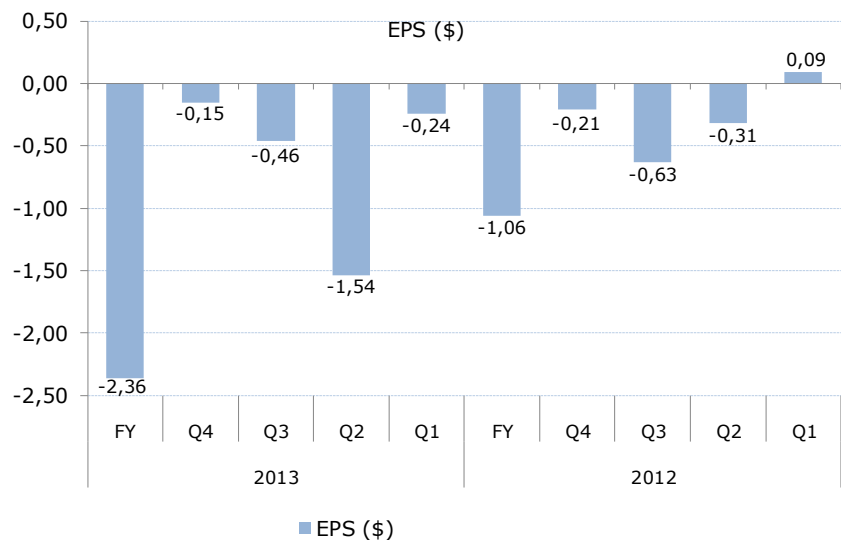
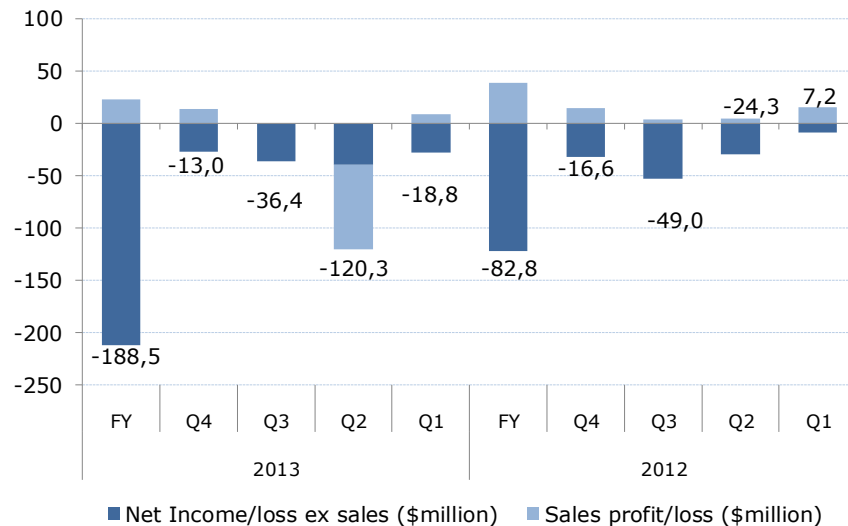
Preliminary full year 2013 results

- Net loss : \$188.5m, equivalent to loss per share of \$2.36
- Net loss (ex impairment loss): \$84.8m, equivalent to loss per share of \$1.06

No dividend declared in Q4-2013

Share price NYSE February 26, 2014: \$4.34

- Market cap: \$413.8m

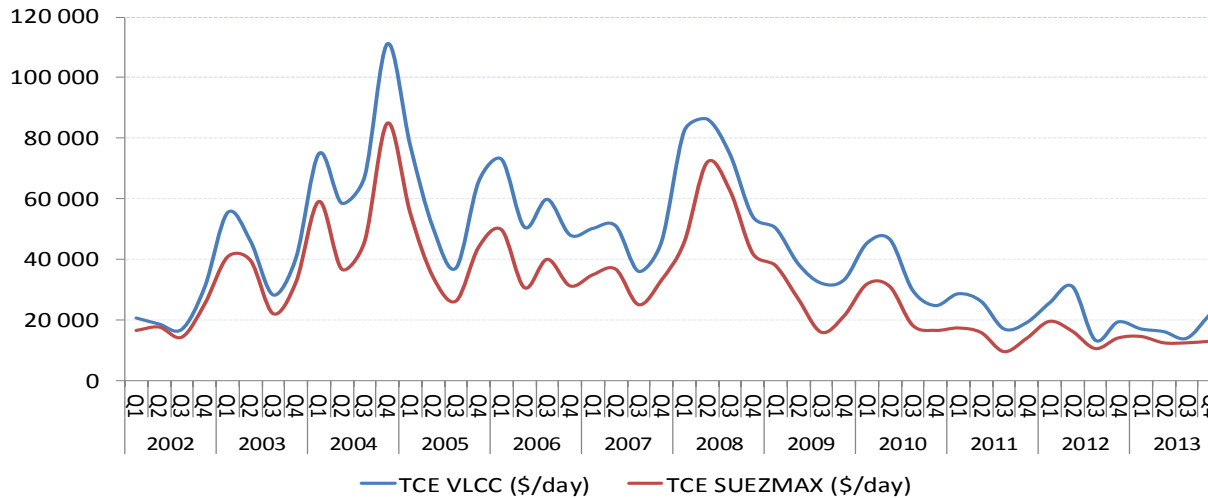


Income Statement

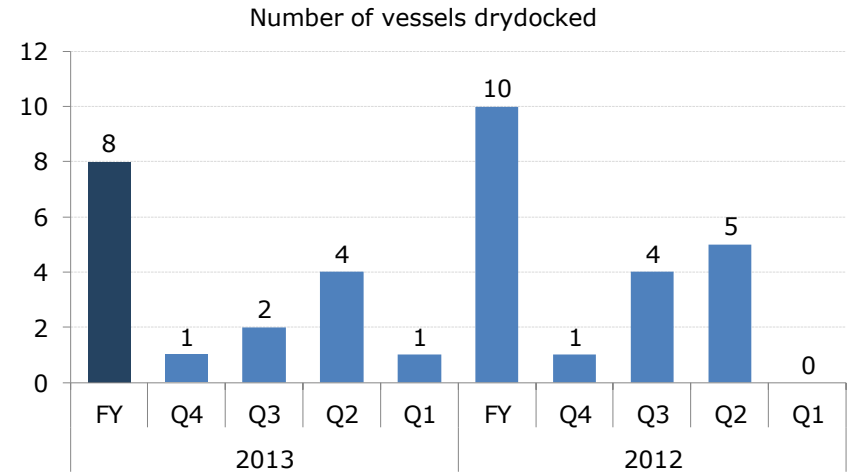
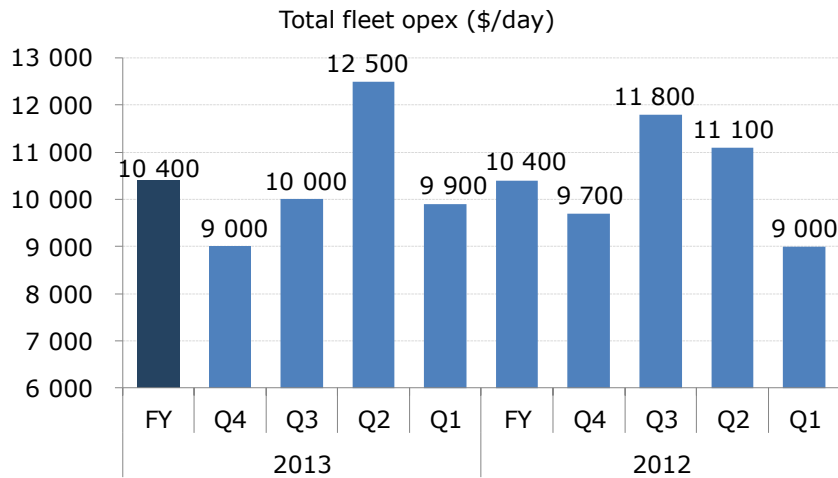
2012	2013	CONDENSED CONSOLIDATED INCOME STATEMENTS	2013	2012
Oct-Dec	Oct-Dec	(in thousands of \$)	Jan-Dec	Jan-Dec
152,781	143,571	Total operating revenues	517,190	578,361
14,887	13,826	Gain on sale of assets and amortization of deferred gains	23,558	34,759
83,026	80,170	Voyage expenses and commission	299,741	269,845
27,232	23,221	Ship operating expenses	109,872	118,381
3,580	1,709	Contingent rental (income) expense	(7,761)	22,456
6,362	-	Charter hire expenses	4,176	37,465
9,224	8,460	Administrative expenses	31,628	33,906
4,726	-	Impairment loss on vessels	103,724	4,726
26,945	23,421	Depreciation	99,802	107,437
161,095	136,981	Total operating expenses	641,182	594,216
6,573	20,416	Net operating (loss) income	(100,434)	18,904
40	2	Interest income	83	130
(23,026)	(22,417)	Interest expense	(90,718)	(94,089)
(171)	493	Share of results from associated companies	13,539	(4)
(16)	32	Foreign currency exchange (loss) gain	(92)	84
(536)	-	Mark to market (loss) gain on derivatives	(585)	(1,725)
-	(12,654)	Debt conversion expense	(12,654)	-
-	-	Gain on redemption of debt	-	4,600
338	328	Other non-operating items	1,267	1,244
(16,798)	(13,800)	Net loss before tax and noncontrolling interest	(189,594)	(70,856)
(122)	(9)	Taxes	(284)	(379)
(16,920)	(13,809)	Net loss from continuing operations	(189,878)	(71,235)
(3)	(188)	Net loss from discontinued operations	(1,204)	(12,540)
(16,923)	(13,997)	Net loss	(191,082)	(83,775)
357	966	Net loss attributable to noncontrolling interest	2,573	1,021
(16,566)	(13,031)	Net loss attributable to Frontline Ltd.	(188,509)	(82,754)
\$(0.21)	\$(0.15)	Basic loss per share attributable to Frontline Ltd.	\$(2.36)	\$(1.06)

Income on time charter basis

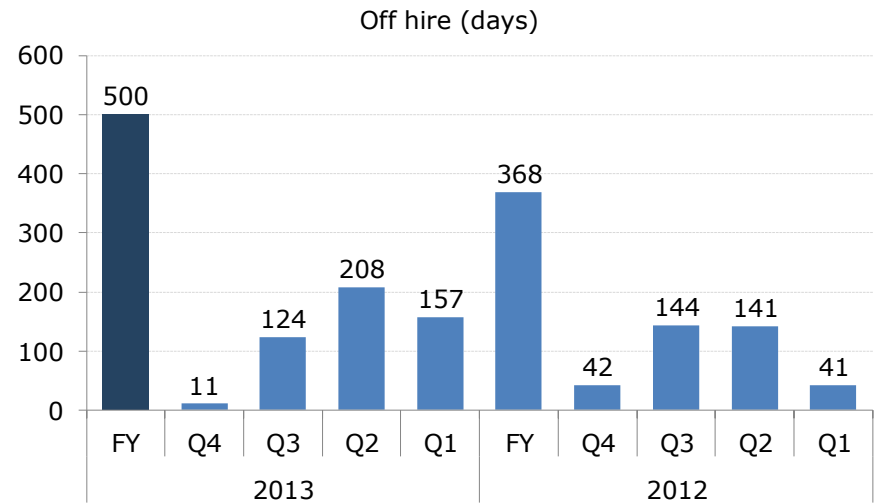
	2013					2012				
\$/day	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
VLCC Spot DH	15 400	21 600	13 900	11 200	14 600	22 400	18 500	13 300	31 500	25 400
VLCC w hole fleet	17 400	22 400	16 100	14 100	17 000	22 200	19 300	12 300	31 000	25 600
Suezmax Spot DH	13 400	12 900	12 400	13 800	14 500	15 200	14 000	10 500	16 200	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 Q1 2014



Balance Sheet

Balance sheet (in \$ million)	2013 Dec 31	2013 Sept 30	2012 Dec 31
Cash	54	79	138
Restricted cash	68	59	88
Other Current assets	138	139	167
Long term assets:			
Vessels	970	993	1 176
Newbuildings	30	29	27
Other long term assets	108	110	93
Total assets	1 368	1 409	1 688
Current liabilities	131	135	187
Long term liabilities	1 255	1 319	1 370
Noncontrolling interest	9	10	11
Frontline Ltd. stockholders' equity	-27	-55	120
Total liabilities and stockholders' equity	1 368	1 409	1 688

Cash Cost Breakeven

Estimated Cash cost breakeven rates

for the remainder of 2014 (\$/day)

VLCC	23,100
Suezmax	18,100

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

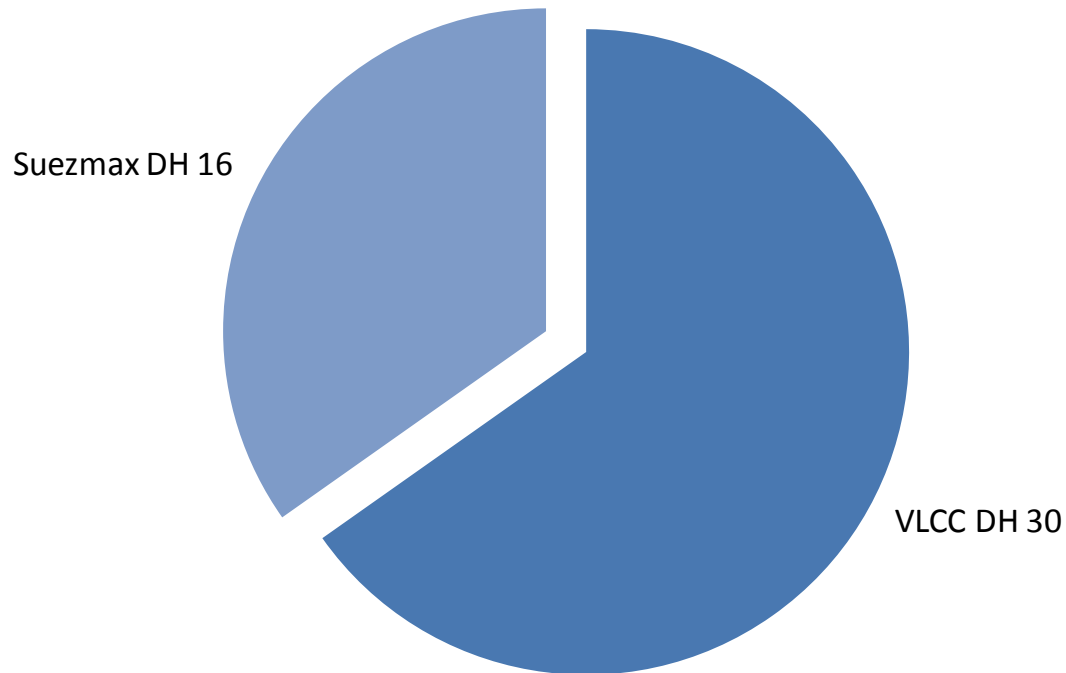
Newbuilding Overview

- Total newbuilding program as of December 31, 2013:
 - Two Suezmax tankers
 - Remaining installments to be paid approx. \$87.9m



Frontline Fleet

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



Total: 46

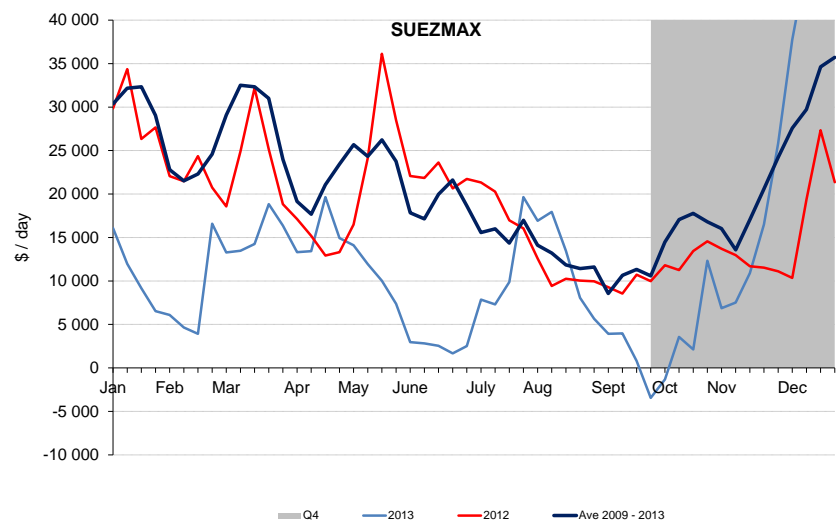
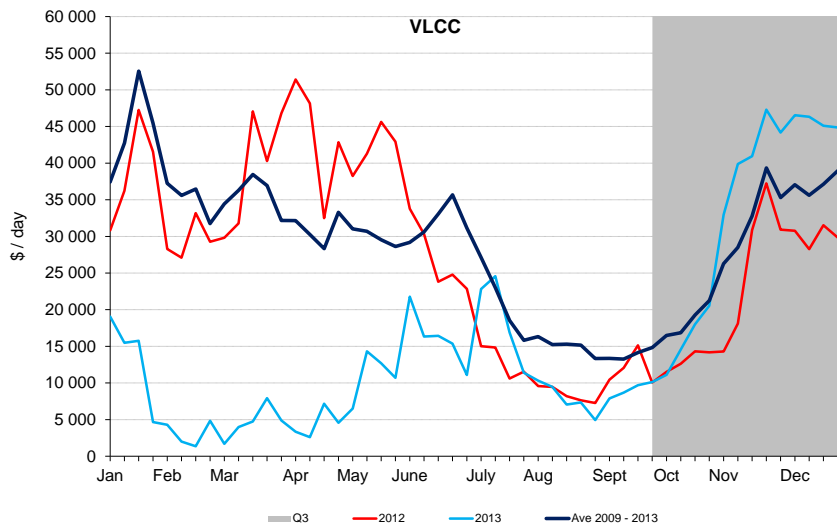
Earnings & Market Factors

Q4 – Average Market earnings / Marex

- VLCC (TD3) : \$ 34,000/day (Q3-13: \$5,500/day)
- Suezmax (TD5) : \$24,000/day (Q3-13: 11,500/day)

The Market:

- According to IEA global oil demand increased by 0.2 mb/d in Q4 compared to Q3.
- Total VLCC and Suezmax fleet remained almost unchanged during the quarter
 - Seven VLCC newbuildings and one Suezmax tanker were delivered during the quarter
 - Seven VLCCs and two Suezmax tankers were removed during the quarter
- Better balance between supply and demand resulted in higher spot rates during the second half of the quarter
 - Both Europe, Caribbean, West Africa and Arabian gulf stayed active until the end of the quarter and into Q1

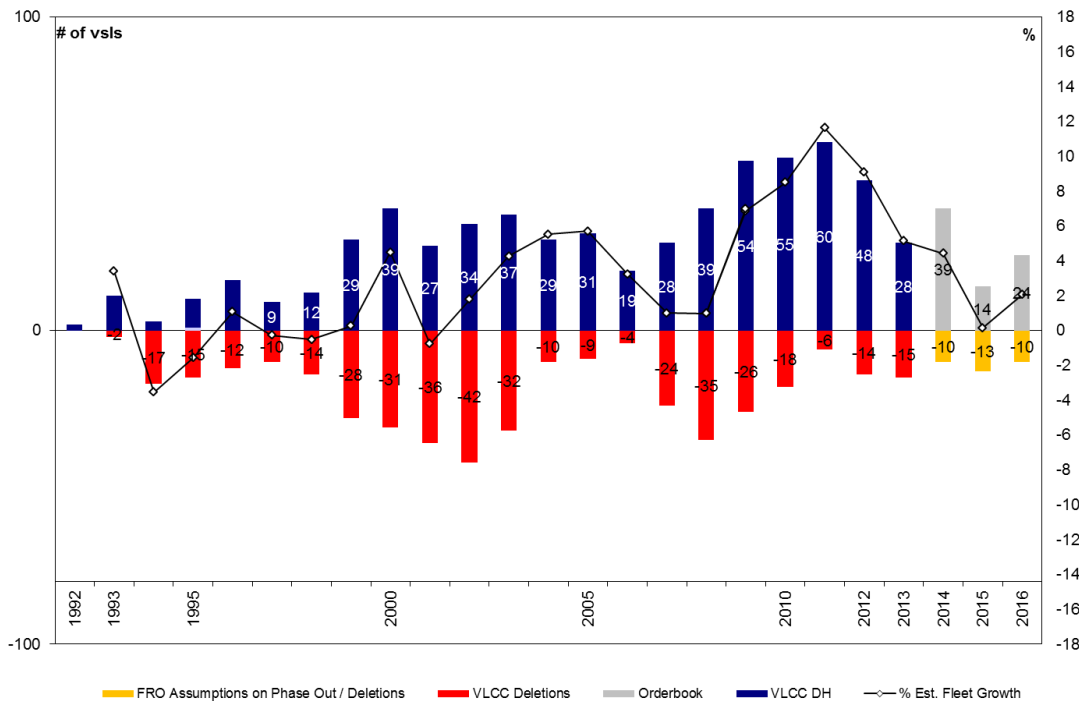


VLCC Fleet

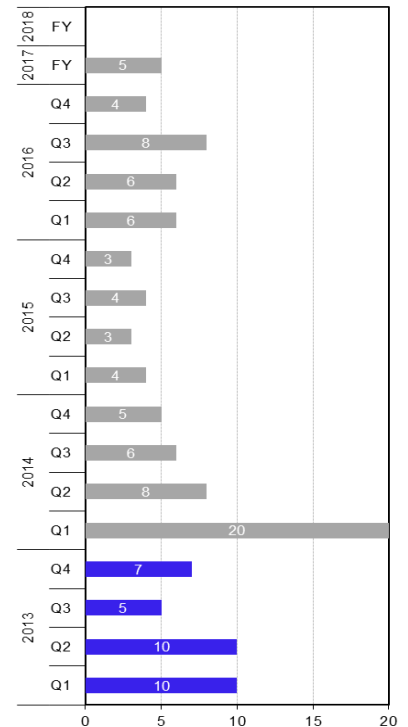
Fleet

Current Fleet	623	Orderbook	82
DH Fleet	622	Delivered 2013	32
SH (DS, DB, SS) Fleet	1	Estimated deliveries 2014	30

Current fleet & Orderbook



Delivery Schedule

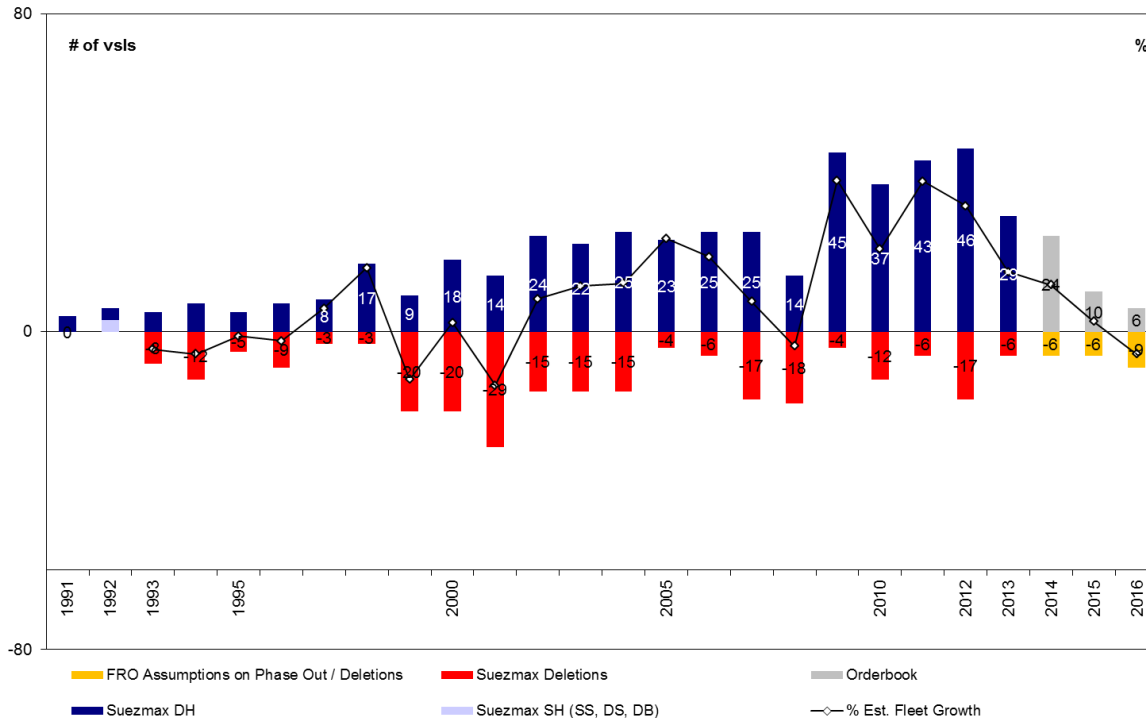


Suezmax Fleet

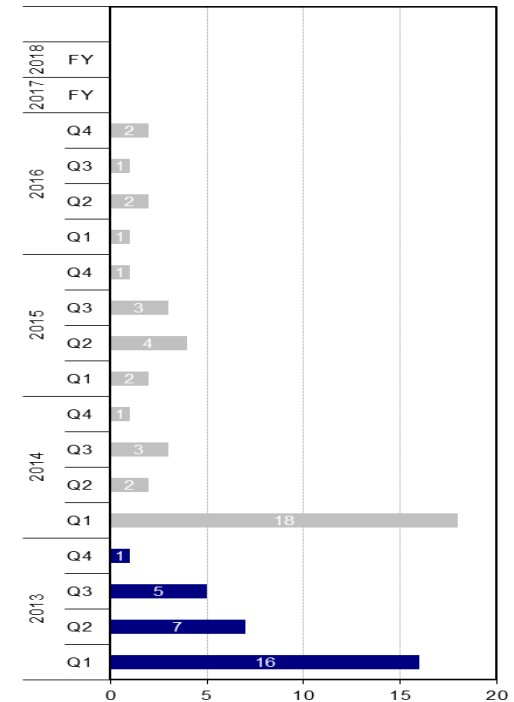
Fleet

Current Fleet	446	Orderbook	40
DH Fleet	443	Delivered 2013	29
SH (DS, DB, SS)	3	Estimated deliveries 2014	17

Current fleet & Orderbook

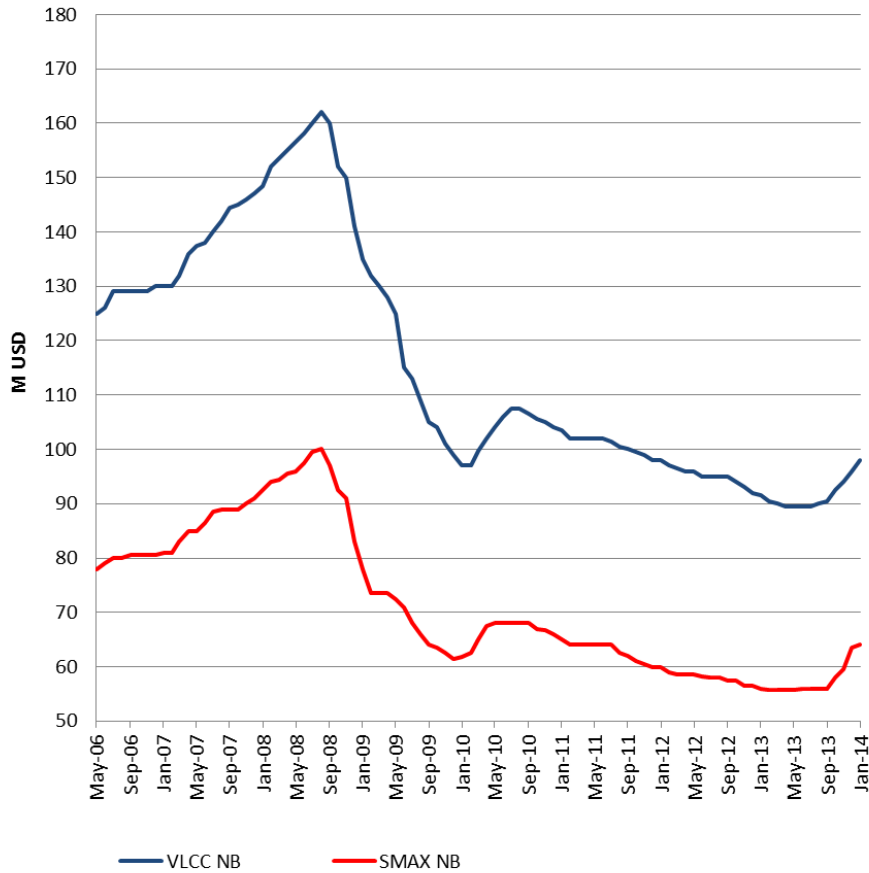


Delivery Schedule



Values and Rates

NEWBUILDING



TC MARKET



Outlook

General

- Higher volatility signaling a more balanced supply/demand scenario than recent years
- Increased VLCC Newbuilding activity from bullish owners
- Limited increase in Suezmax newbuildings
- Higher newbuilding and secondhand prices
- Marked dips just as deep as present years meaning the spikes are still fragile

Frontline

- Fleet at core levels.
 - Five planned dockings in 2014
- Potential upside in spot positions
- Improved tanker market and improved financial position creates opportunities going forward



Questions?

