



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.

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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 2014 Highlights and Transactions
- Financial Review
- Market Update
- Outlook
- Q & A



Highlights and Transactions

- Termination of long term charter parties with SFL for three VLCCs built in 1999
 - Delivery took place in November 2014
- Purchased \$17.8m and \$33.3m notional value of the Convertible Bond in October 2014 and February 2015, respectively.
- \$45.5m of the Convertible Bond exchanged with shares and cash payment in October and December 2014
- The Suezmax “Front Idun” was delivered in January 2015
- The Company issued 10,912,447 new ordinary shares under its ATM program during January and February 2015
- Increased the ATM limit from \$100m to \$150m in January 2015



Financial Highlights

Q4 - 2014 results

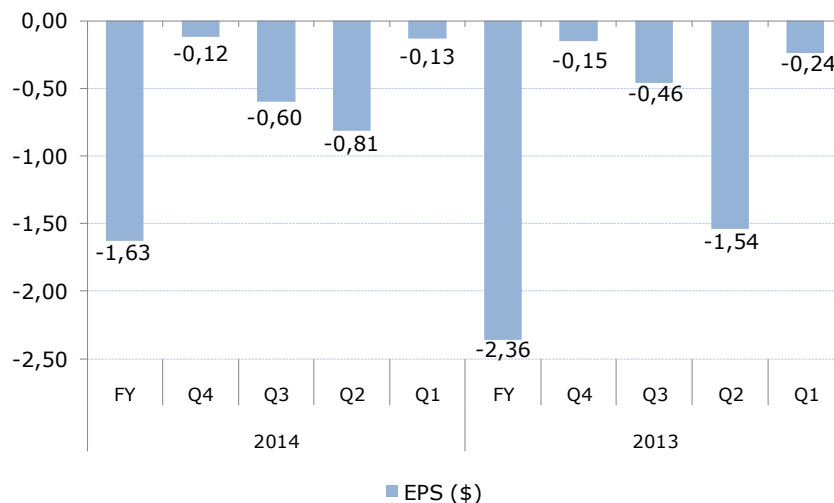
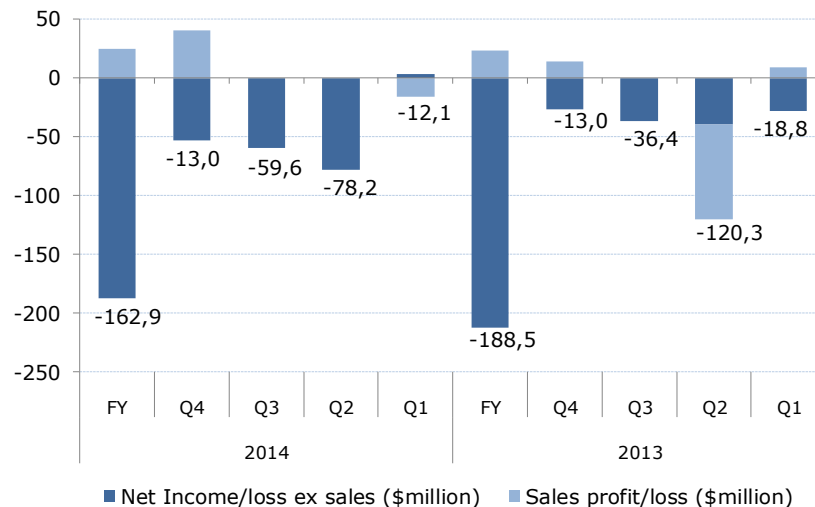
- Net loss : \$13.0m, equivalent to loss per share of \$0.12
- Net loss (ex 'one time' gains and losses): \$13.7m, equivalent to loss per share of \$0.13

Preliminary full year 2014 results

- Net loss : \$162.9m, equivalent to loss per share of \$1.63
- Net loss (ex 'one time' gains and losses): \$37.9m, equivalent to loss per share of \$0.38

Share price NYSE February 25, 2015: \$2.43

- Market cap: \$300m

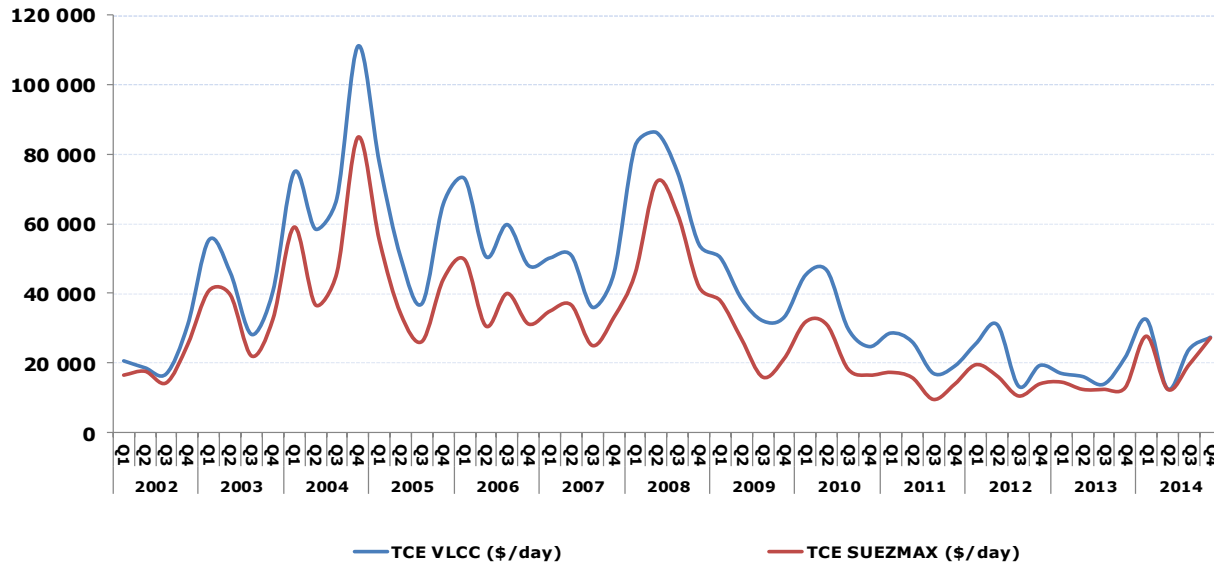


Income Statement

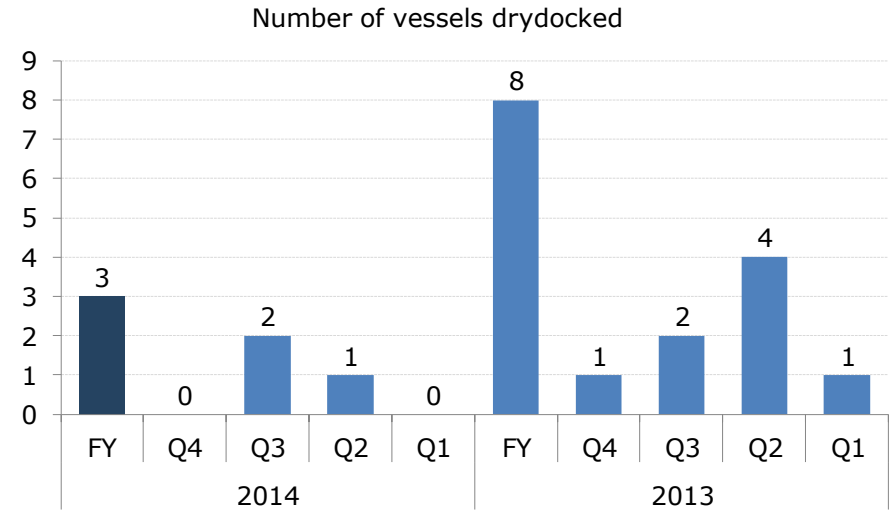
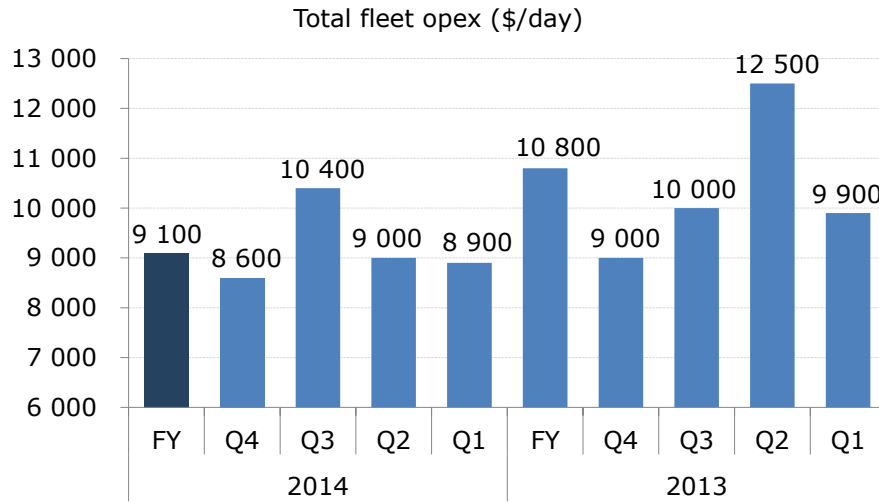
2013	2014	CONDENSED CONSOLIDATED INCOME STATEMENTS	2014	2013
Oct-Dec	Oct-Dec	(in thousands of \$)	Jan-Dec	Jan-Dec
143,571	135,099	Total operating revenues	559,688	517,190
13,826	40,347	Gain on sale of assets and amortization of deferred gains	24,620	23,558
80,170	63,881	Voyage expenses and commission	286,367	299,741
23,221	18,668	Ship operating expenses	89,674	109,872
1,709	16,131	Contingent rental expense (income)	36,900	(7,761)
-	-	Charter hire expenses	-	4,176
8,460	10,962	Administrative expenses	40,787	31,628
-	-	Impairment loss on vessels	97,709	103,724
23,421	16,906	Depreciation	81,471	99,802
136,981	126,548	Total operating expenses	632,908	641,182
20,416	48,898	Net operating (loss) income	(48,600)	(100,434)
2	15	Interest income	47	83
(22,417)	(15,391)	Interest expense	(75,825)	(90,718)
493	(7,170)	Share of results from associated companies	3,866	13,539
32	(60)	Foreign currency exchange (loss) gain	(179)	(92)
-	-	Mark to market loss on derivatives	-	(585)
(12,654)	(41,067)	Debt conversion expense	(41,067)	(12,654)
-	1,486	Gain on bond buy back	1,486	-
-	-	Loss on de-consolidation of Windsor	(12,415)	-
328	430	Other non-operating items	1,486	1,267
(13,800)	(12,859)	Net loss before tax and noncontrolling interest	(171,201)	(189,594)
(9)	(268)	Taxes	(459)	(284)
(13,809)	(13,127)	Net loss from continuing operations	(171,660)	(189,878)
(188)	-	Net loss from discontinued operations	-	(1,204)
(13,997)	(13,127)	Net loss	(171,660)	(191,082)
966	151	Net loss attributable to noncontrolling interest	8,722	2,573
(13,031)	(12,976)	Net loss attributable to Frontline Ltd.	(162,938)	(188,509)
\$(0.15)	\$(0.12)	Basic loss per share attributable to Frontline Ltd.	\$(1.63)	\$(2.36)

Income on time charter basis

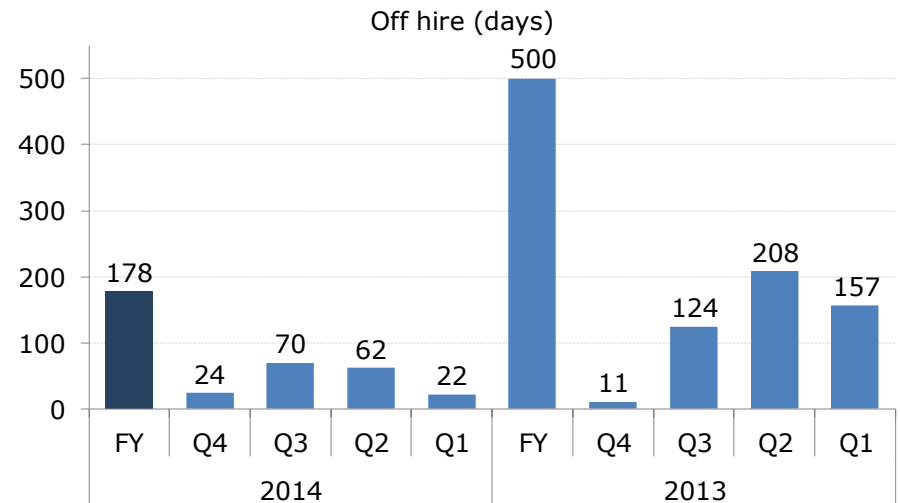
	2014					2013				
\$/day	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
VLCC Spot	24 100	27 400	23 900	12 500	32 500	15 400	21 600	13 900	11 200	14 600
VLCC incl. TC out	24 800	27 900	24 600	13 900	32 700	17 400	22 400	16 100	14 100	17 000
Suezmax Spot	21 500	27 200	19 500	12 400	27 700	13 400	12 900	12 400	13 800	14 500
Suezmax Incl. TC out	21 100	26 000	18 600							



Ship operating expenses/Off-hire



- One scheduled drydocking in Q1 2015



Balance Sheet

Balance sheet (in \$ million)	2014 Dec 31	2014 Sep 30	2013 Dec 31
Cash	64	105	54
Restricted cash	42	16	68
Other Current assets	127	137	138
Long term assets:			
Vessels	607	624	970
Newbuildings	15	15	30
Other long term assets	106	141	108
Total assets	962	1 038	1 368
Current liabilities	329	324	131
Long term liabilities	704	837	1 255
Noncontrolling interest	0,3	0	9
Frontline Ltd. stockholders' equity	-71	-124	-27
Total liabilities and stockholders' equity	962	1 038	1 368

Cash Cost Breakeven

Estimated Cash cost breakeven rates

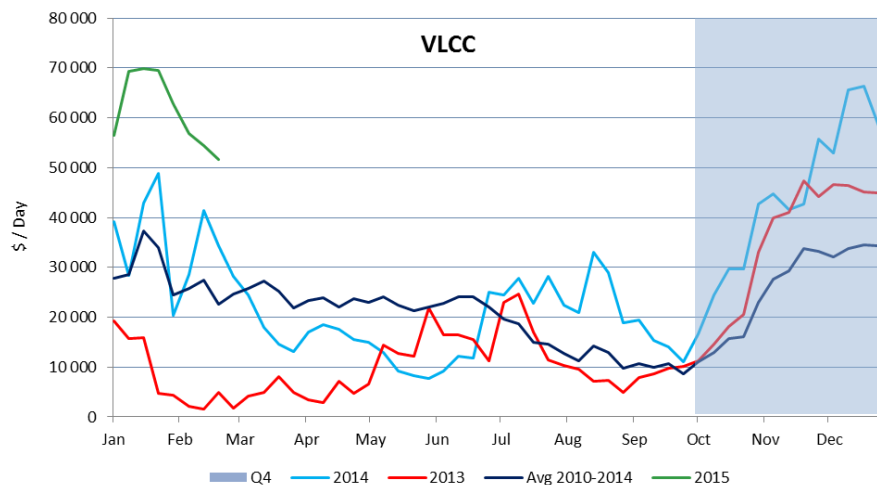
for the remainder of 2015 (\$/day)

VLCC	\$26,400
Suezmax	\$19,400

Comments to B/E rates:

- Included in cash B/E rates are: BB hire/installments & interest loans + opex and admin. expenses

Earnings & Market Factors

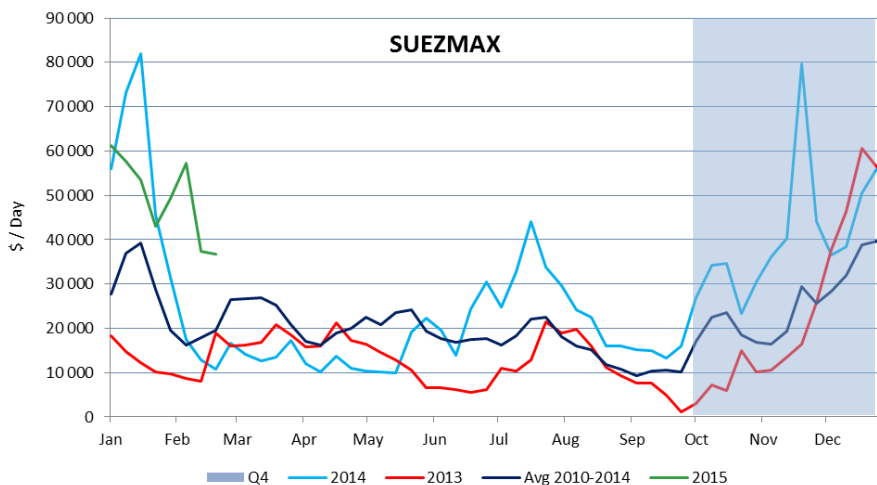


Q4 – Average Market earnings / Marex

- VLCC (TD3) : \$ 51,300/day (Q3-14: \$19,000/day)
- Suezmax (TD5) : \$ 43,000/day (Q3-14: \$23,000/day)

The Market:

- According to IEA global oil demand increased by 0,4 mb/d in Q4 compared to Q3.
- Total VLCC and Suezmax fleet remained largely unchanged during the quarter
 - Five VLCC and two Suezmax newbuildings were delivered during the quarter
 - Two Suezmaxes and one VLCC were removed during the quarter



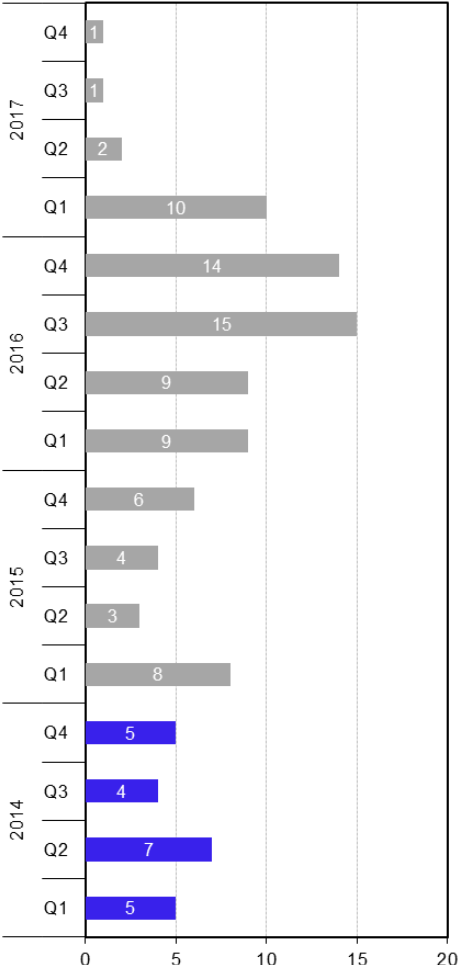
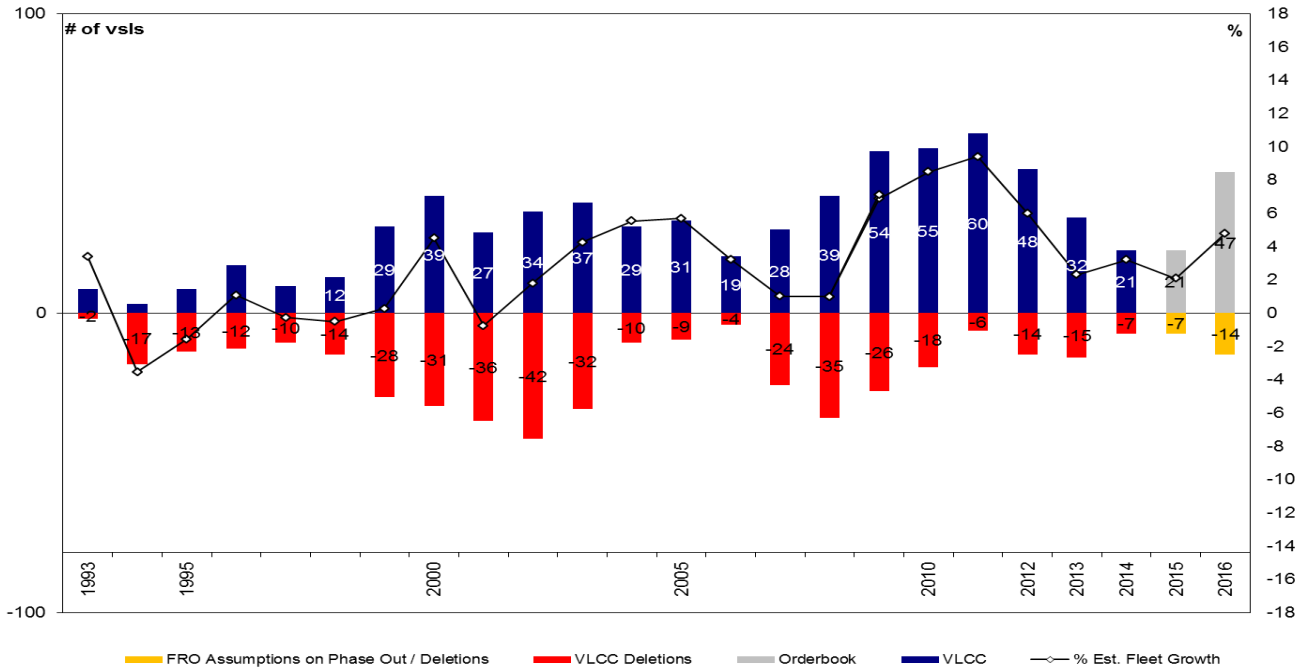
VLCC Fleet

Fleet

Current Fleet	638	Delivered 2014	21
Orderbook	82	Estimated deliveries 2014	18
Orderbook/ Fleet	13 %		

Delivery Schedule

Current fleet & Orderbook



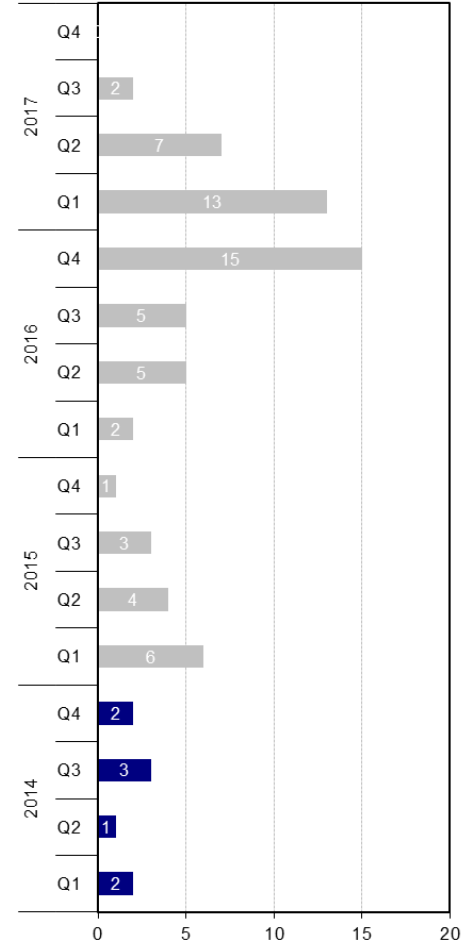
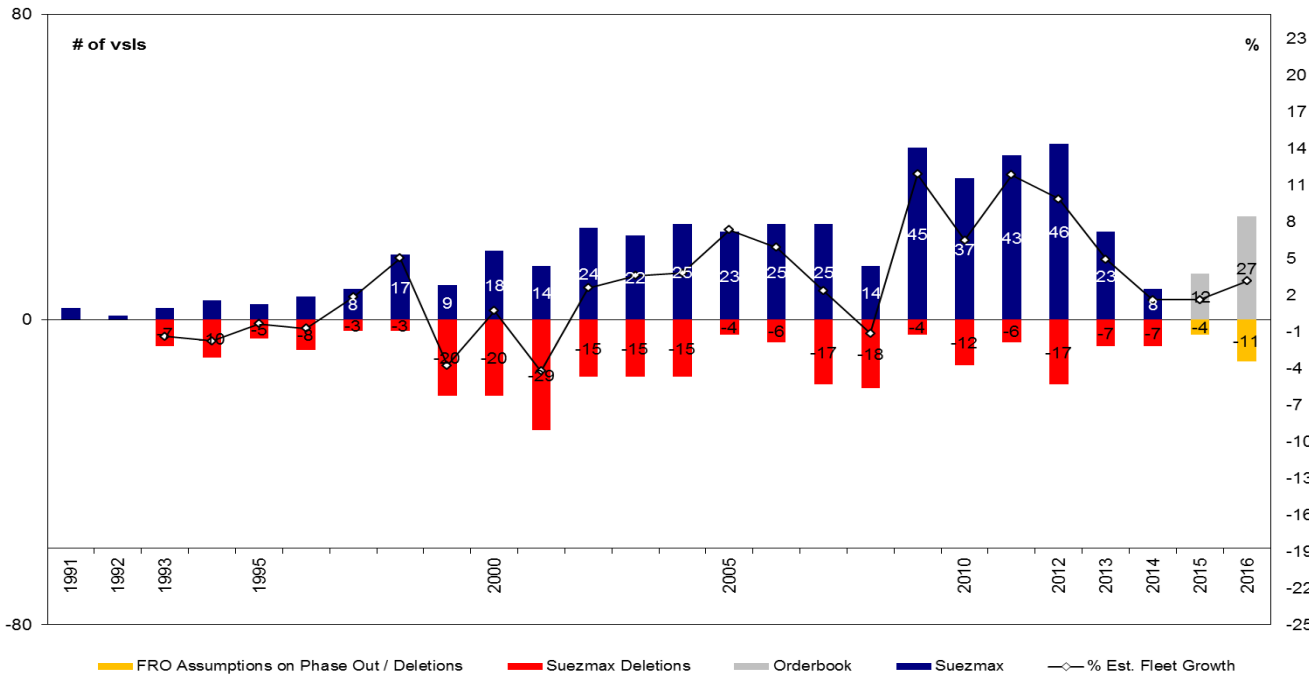
Suezmax Fleet

Fleet

Current Fleet	450	Delivered 2014	8
Orderbook	63	Estimated deliveries 2014	8
Orderbook/Fleet	14 %		

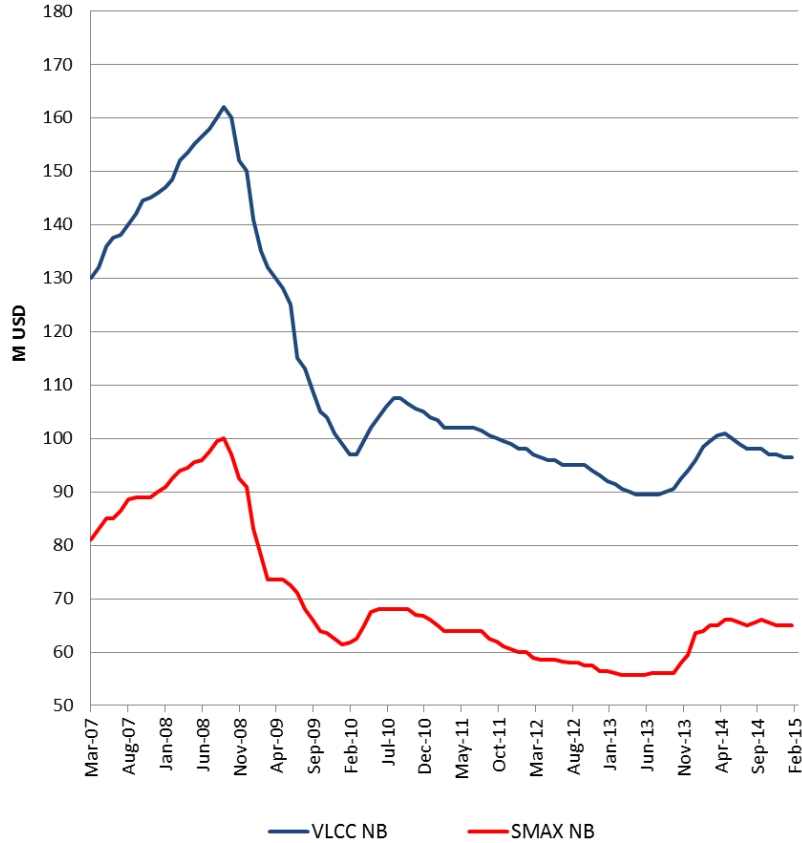
Delivery Schedule

Current fleet & Orderbook



Values and Rates

NEWBUILDING



TC MARKET



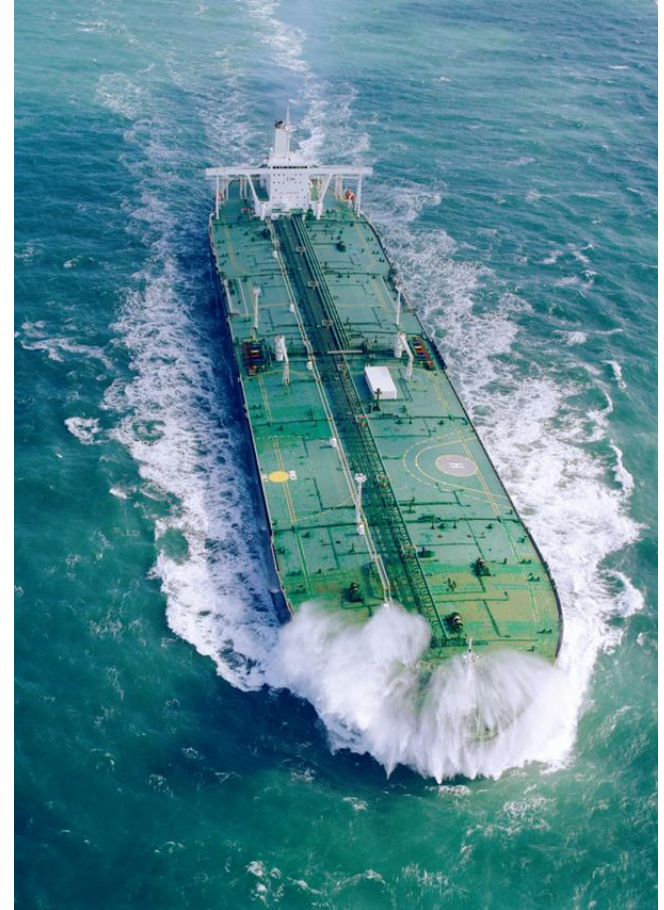
Frontline

- Current fleet:
 - 15 Smax
 - 25 VLCC
- VLCC Chartering fully operational in Q4 2014
- The Board is confident that Frontline will be able to repay all of its convertible bond loan in April 2015
- The target remains to rebuild Frontline into a leading tanker company



Market Outlook

- Q1 2015, a good indication for what we have in stall?
- Fleet utilisation is expected to remain high
- Floating storage – to which extent will it affect supply?
- The oil price drop is positive for tankers
- Consolidation is likely to continue
- Improved crude tanker markets is boosting owners confidence
- The market sentiment remains positive
- Potential additions to current orderbooks is a cause of concern



Questions?

