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February 29, 2016

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. THE INFORMATION SET FORTH HEREIN SPEAKS ONLY AS OF THE DATES SPECIFIED AND FRONTLINE UNDERTAKES NO DUTY TO UPDATE ANY FORWARD-LOOKING STATEMENT TO CONFORM THE STATEMENT TO ACTUAL RESULTS OR CHANGES IN EXPECTATIONS OR CIRCUMSTANCES.

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 OR A SOLICITATION OF ANY VOTE OR APPROVAL.



Agenda

- I. Q4 2015 Highlights
- II. The “New” Frontline
- III. Q4 2015 Financial Review
- IV. Q1 2016 guidance
- V. Market Outlook
- VI. Q & A



Q4 2015 Company Highlights

- Frontline completed the merger with Frontline 2012
- The “new” Frontline achieved a net income of \$58.6 million in Q4 2015
- Frontline announced a cash dividend of \$0.35 per share for the 4th quarter of 2015
- Frontline further reduced cash breakeven rates to highly competitive levels

The “New” Frontline

Significant scale and a diversified fleet

- One of the worlds largest operators
- Critical mass in key markets; VLCC, Suezmax, Aframax and MR
- Very strong relationships in the market
- Increasing cash generation potential as newbuildings deliver
- VLCC Chartering currently control 65 VLCC’s

Focused on enhancing shareholder value

- Very low daily vessel breakeven rates
- Opportunistic chartering strategy
- Great earnings potential and a high payout model
- Fully aligned with majority shareholder

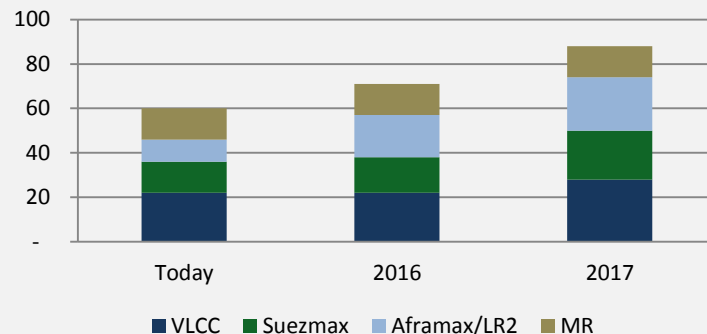
Frontline has the potential to consolidate the tanker market



Fleet Summary

	VLCC	Smax	Aframax	MR	Total
Owned	6	8	6	6	26
Leased	13	2	-	-	15
Chartered in	3	2	3	4	12
Managed	-	2	3	4	9
Newbuildings	6	8	12	-	26
Total	28	22	24	14	88

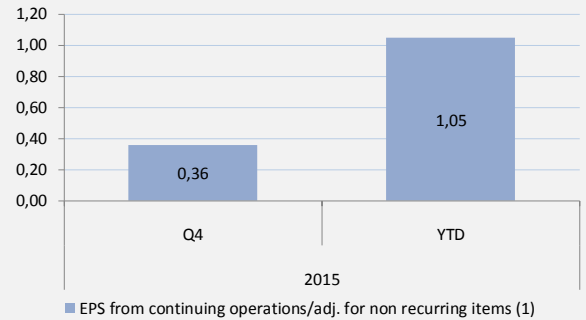
Growth Profile



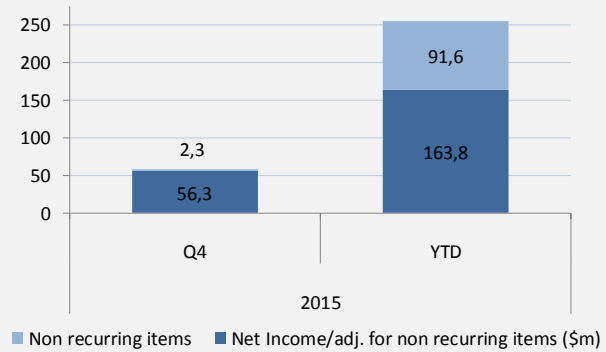
Q4 2015 Financial Highlights

- The merger was accounted for as a reverse acquisition under the provisions of ASC with Frontline 2012 as the accounting acquirer.
- Net income from continuing operations in Q4 2015 and for FY 2015 of \$58.6 million and \$255.4 million, respectively
 - Net income adjusted for non recurring items was \$56.3 million and \$163.8 million, respectively
- Earnings per share of \$0.37 in Q4 2015 and \$1.63 for FY 2015⁽¹⁾
 - Earnings per share adjusted for non recurring items was \$0.36 and \$1.05 for Q4 2015 and FY 2015, respectively
- Declared cash dividend of \$0.35 per share for the Q4 2015⁽¹⁾

Earnings Per Share (1)



Net Income



(1) Based on 156,386,506 shares outstanding as of December 31, 2015



Income Statement

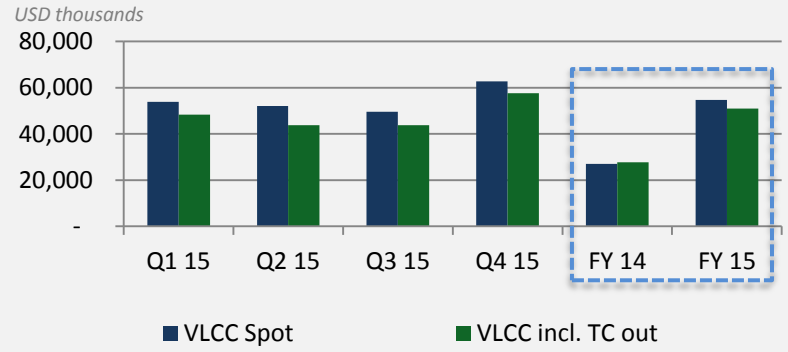
2015 Oct-Dec	2015 Jan-Dec	<i>(in thousands of \$)</i>	Frontline Ltd + Frontline 2012 Ltd		
			2015 Oct-Dec	2015 Jul-Sept	2015 Jan-Dec
154,023	458,934	Total operating revenues	243,429	228,969	949,007
12,493	108,923	Gain on cancellation and sale of newbuilding contracts	13,744	34,520	112,000
30,461	109,706	Voyage expenses and commission	49,788	58,162	235,630
-	-	Contingent rental expense	32,245	23,009	89,724
17,858	64,357	Ship operating expenses	38,754	41,513	150,988
13,046	43,387	Charter hire expenses	13,046	13,264	43,387
5,246	10,582	Administrative expenses	12,554	14,481	50,184
23,157	52,607	Depreciation	24,988	25,051	103,083
89,768	280,639	Total operating expenses	171,375	175,481	672,997
76,748	287,218	Net operating income	85,798	88,008	388,010
34	47	Interest income	34	35	103
(8,307)	(17,621)	Interest expense	(12,542)	(12,317)	(57,764)
-	2,727	Share in results of associated companies	-	7,090	12,088
(9,369)	(10,507)	Impairment loss on shares	(9,369)	-	(9,369)
161	134	Foreign currency exchange gain (loss)	106	(171)	(66)
(814)	(6,782)	Mark to market loss on derivatives	(2,279)	(3,977)	(8,496)
316	320	Other non-operating items	1,163	973	1,142
58,769	255,536	Net income before income taxes and non-controlling interest	62,911	79,341	325,648
(150)	(150)	Income tax expense	(206)	(45)	(253)
58,619	255,368	Net income before income from continuing operations	62,704	79,297	325,394

Average Daily TCE Rates

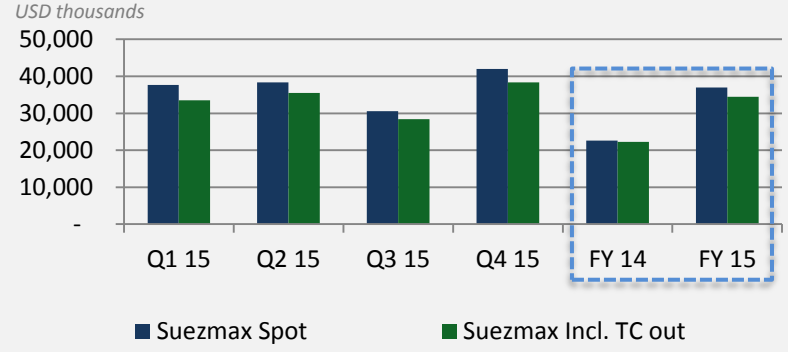
Q4 2015 Average daily TCE rates

- VLCC
 - Spot: \$62,700
 - Including TC out: \$57,700
- Suezmax
 - Spot: \$42,000
 - Including TC out: \$38,400
- LR2 / Aframax:
 - Spot: \$37,600
 - Including TC out: \$25,500
- MR:
 - Spot: \$19,700
 - Including TC out: \$19,300

VLCCs

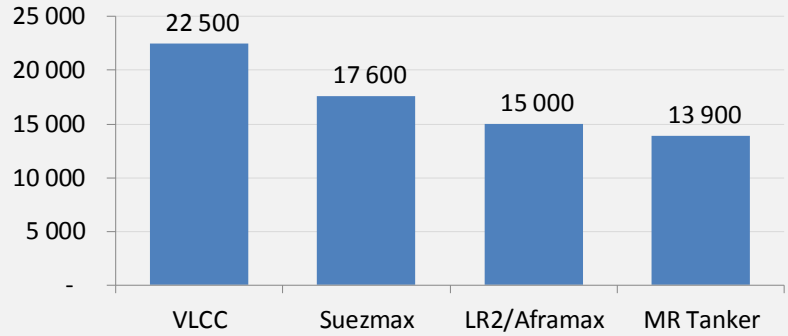


Suezmaxes

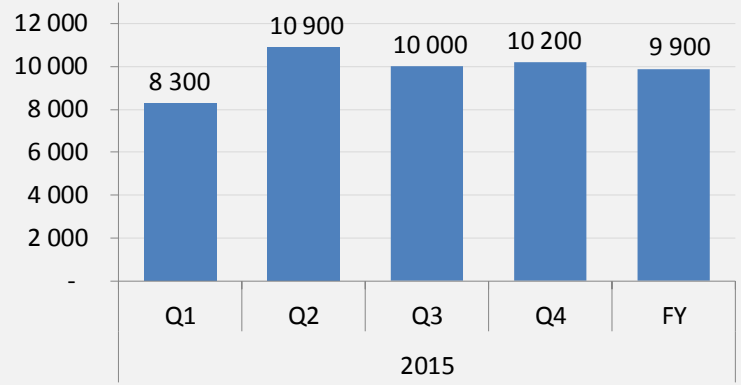


Breakeven Rates & Operating Expenses

Cash cost breakeven TCE rates (\$ / day)⁽¹⁾



Total fleet opex (\$ / day)



(1) Estimated cash cost breakeven rates for the remainder of 2016 includes bareboat hire / installments, interest loans, opex/drydock, and G&A expenses .

Balance Sheet

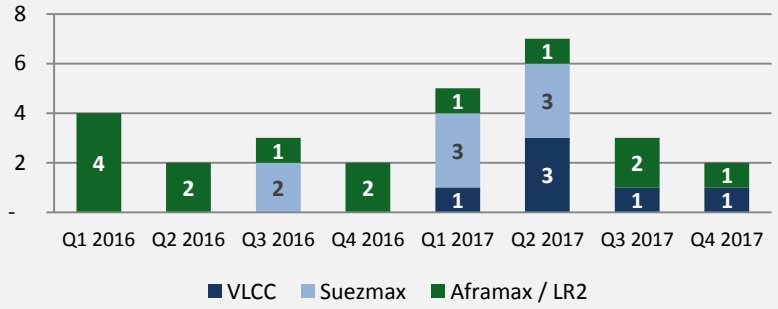
<i>(in \$ million)</i>	2015 Dec 31	2015 Sept 30	2014 Dec 31
Cash	265	164	236
Restricted cash	0,4	3,7	36
Other Current assets	203	103	165
Long term assets:			
Newbuildings	266	213	227
Vessels	1 924	1 067	862
Goodwill	225		
Other long term assets	4	4	66
Other long term assets held for distribution			910
Total assets	2 887	1 554	2 502
Current liabilities	242	103	237
Long term debt	749	587	474
Obligations under capital lease	447		
Other long term liabilities	3		344
Noncontrolling interest	0,1	-	323,8
Frontline Ltd. stockholders' equity	1 446	865	1 124
Total liabilities and stockholders' equity	2 887	1 554	2 502

Newbuilding Program

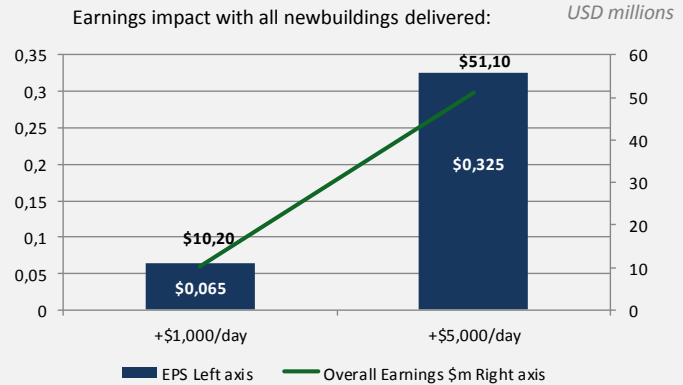
Newbuilding program is on track

- Newbuilding fleet consists of 28 vessels to be delivered through 2016 and 2017
- Remaining capex of \$1.4 billion
- Earnings Sensitivity:
 - for every + \$5,000/day above breakeven levels for the newbuilding fleet when fully delivered overall earnings increase with ~\$50m equivalent to ~\$0.30 per share

Deliveries by Quarter

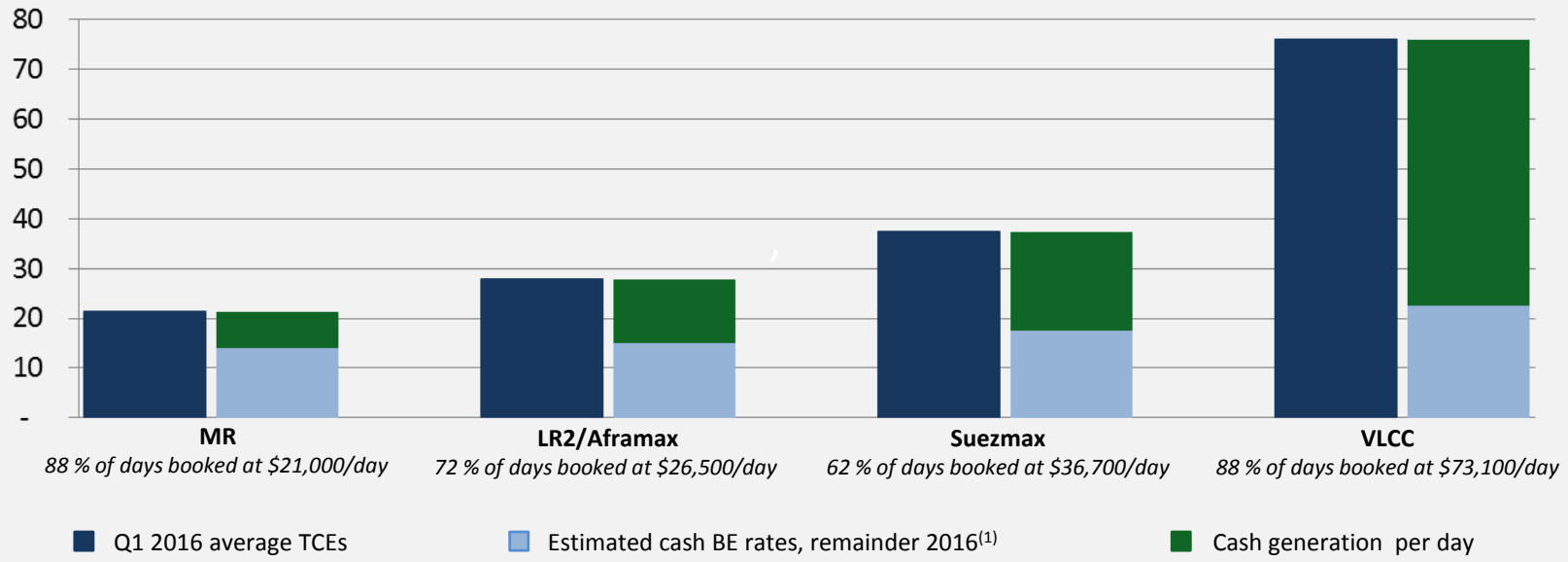


Earnings Sensitivity



Q1 2016 Guidance

Q1 2016 Guidance - Daily TCE rates (USD thousands)



(1) Estimated cash cost breakeven rates for the remainder of 2016 includes bareboat hire / installments, interest loans, opex/drydock, and G&A expenses.

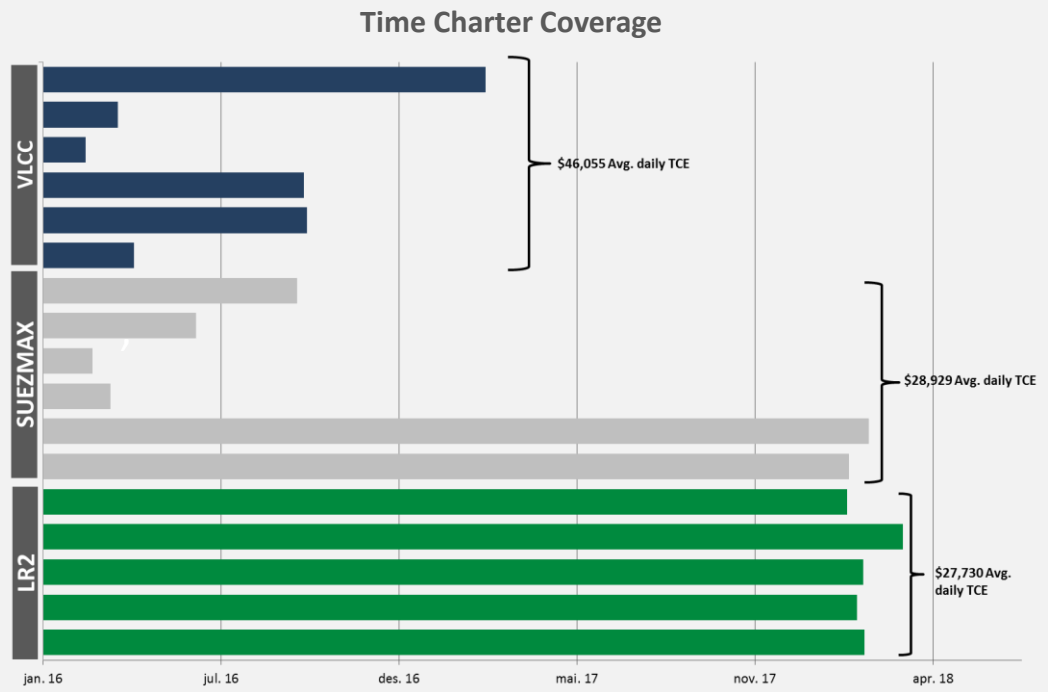


Time Charter Coverage

Frontline captures market strength

- 35% of the operating fleet is currently covered on time charter.
- 6 VLCC's chartered out, average \$46,055 and 10 months left.
- 6 Suezmaxes chartered out, average of \$28,929 and 11 months left. 50% profit to Frontline on three of the charters.
- 5 LR2's chartered out, average \$27,730 and 24 months left.
- MR – no TC cover, the present market favors spot trading.
- ~20% of the operating fleet will be on time charter 01/01/17

Time charter coverage secures cash flow

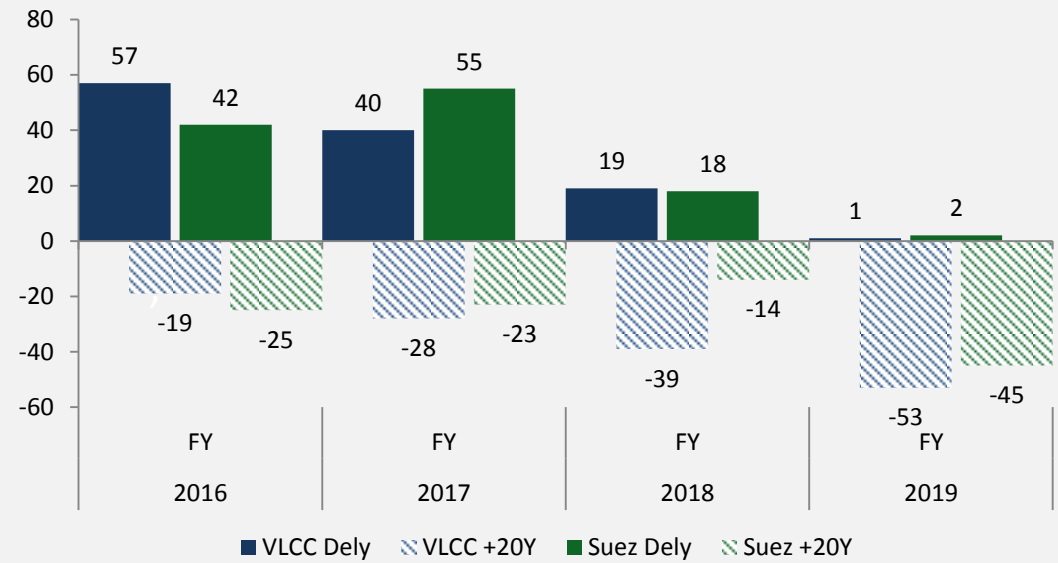


The Orderbook

Fleet growth moderated by aging fleet

- The crude tanker orderbook remains significant
- At the same time the fleet is aging
- Increasingly difficult to trade vessels +15 and +20 years
- New orders have slowed down significantly with limited availability of financing
- A lot of secondhand tonnage for sale. Ships on the water will generate profits now and should be preferred.

Newbuilding Delivery Schedule



Source: Clarksons Research Services



Market Outlook

Bullish Factors

- Oil supply looks to remain high
- Demand is supported by the low oil price
- US exports light crude, importing more heavy crude
- Congestion and 'forced' storage worldwide
- Oil price contango could provide a floor in rates

Risk Factors

- Decreasing oil demand
- Yard capacity encouraging further tanker orders
- OPEC deciding to cut production
- Change in trade-lanes, decreasing ton/miles
- Inventory drawdown

Fleet utilization is key to tanker earnings and currently stands close to 90%. The above factors can challenge same.

FRONTLINE



Questions?