



*World leader in the international
seaborne transportation of crude oil*

February 28, 2017

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,” “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. 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.



Company Highlights

Q4 2016 Highlights

- Achieved net income in the fourth quarter of \$34.5 million, or \$0.22 per share, adjusted for certain non-cash items
- Achieved net income of \$188.9 million, or \$1.20 per share, adjusted for certain non-cash items for the year ended December 31, 2016
- Terminated four VLCC contracts with STX Offshore & Shipbuilding and received aggregate refund of \$43.5 million
- Signed a senior secured term loan facility in an amount of up to \$110.5 million in December 2016
- Completed a public offering of 13.4 million shares, generating gross proceeds of \$100 million
- Terminated the long term charter for the 1998 built VLCC Front Century, resulting in an impairment loss of \$27.3 million in the fourth quarter and an expected gain of \$20.3 million in the first quarter of 2017

Subsequent Events

- Acquired two VLCC newbuildings under construction at DSME Korea and due for delivery in October and November 2017, at a purchase price of \$77.5 million each
- Declares a cash dividend of \$0.15 per share for the fourth quarter
- Vessel deliveries:
 - LR2: Front Antares and Front Vega
 - Suezmax: Front Classic
 - VLCC: Front Duchess
- Frontline approached DHT in January and February with all-share proposals to acquire the Company, this was declined by the Board of Directors of DHT
- Frontline together with its affiliates holds approximately 16.4% of DHT's outstanding common stock
- Signed a senior secured term loan facility in an amount of up to \$321.6 million in February 2017

Q4 2016 Financial Highlights

(Million \$ except per share)	2016				
	Oct- Dec	Jul - Sept	Apr - Jun	Jan - Mar	YTD
Total operating revenues (net of voy.expenses)	128	113	160	192	593
EBITDA	52	53	72	141	319
EBITDA adj	83	65	98	141	387
Net income	18	5	14	79	117
Net income adj	35	17	49	89	189
Impairment loss vessels and cap leases	27	9	25	-	62
Impairment loss on marketable securities	-	-	5	2	7
Provision for uncollectible receivables	4				4
Loss on cancellation and sale of assets	-	3	-	-	3
Gain/loss on derivatives	-15	-1	4	8	-3,7
Earnings per share	0,12	0,03	0,09	0,50	0,75
Earnings per share (adjusted)	0,22	0,11	0,31	0,57	1,20
Interest bearing debt	982	1 016	962	916	
Cash	203	127	135	272	
Cash dividend declared	0,15	0,10	0,20	0,40	0,85

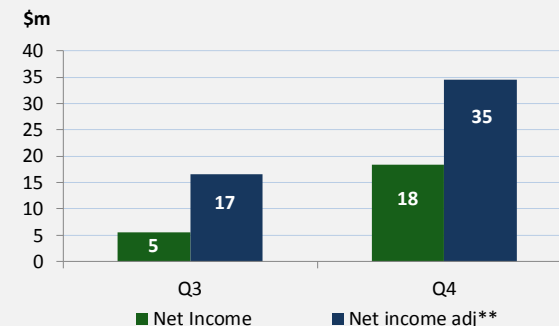
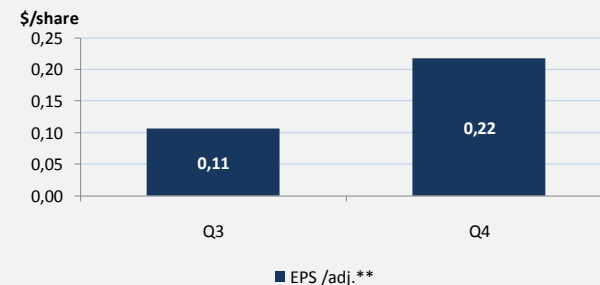
EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization

EBITDA adj: Excl. impairment charges on vessels and cap leases, loss/gain on cancellation and sale of NB contracts and vessels and provision for uncollectible receivable

Net income adj: Excl. impairment charges on marketable securities, vessels and cap leases, loss/gain on cancellation and sale of NB contracts and vessels, gain/loss on derivatives and provision for uncollectible receivable

Earnings Per Share (1)

Net Income

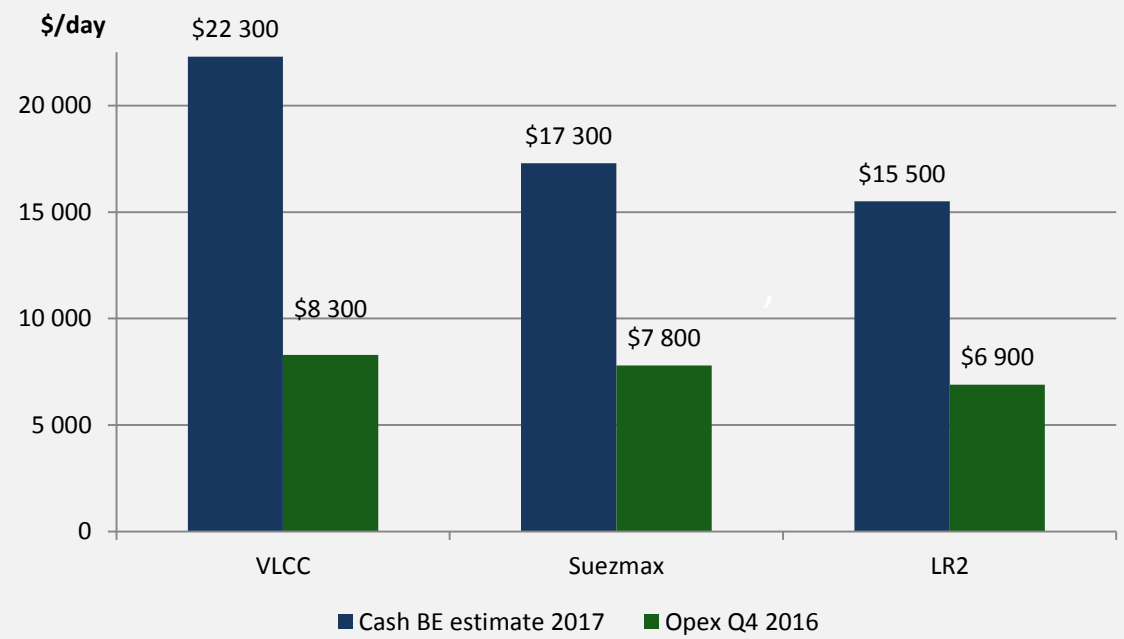


(1) Based on 158,720,909 weighted average shares outstanding for the fourth quarter 2016

Income Statement

<i>(in thousands of \$)</i>	2016 Oct - Dec	2016 Jul - Sep	2016 Jan-Dec
Total operating revenues	178 290	157 157	754 306
(Loss) gain on cancellation and sale of newbuilding contracts and vessels	(12)	(2 670)	(2 683)
Voyage expenses and commission	50 143	43 984	161 641
Contingent rental income	(7 201)	(8 766)	(18 621)
Ship operating expenses	26 759	30 811	119 515
Charter hire expenses	16 453	16 841	67 846
Impairment loss on vessels and vessels under capital lease	27 274	8 939	61 692
Provision for uncollectible receivable	4 000	-	4 000
Administrative expenses	8 726	9 413	37 026
Depreciation	34 290	33 432	141 043
Total operating expenses	160 444	134 655	574 142
Net operating income	17 834	19 832	177 481
Interest income	108	76	367
Interest expense	(14 197)	(14 717)	(56 687)
Impairment loss on shares	-	(319)	(7 233)
Foreign currency exchange gain (loss)	(143)	(31)	9
Gain (loss) on derivatives	15 082	896	3 718
Other non-operating items	(52)	(55)	204
Net income before income taxes and non-controlling interest	18 632	5 682	117 858
Income tax expense	(168)	(73)	(345)
Net income	18 464	5 610	117 514
Net (income) loss attributable to non-controlling interest	(144)	(138)	(504)
Net income attributable to the Company	18 320	5 471	117 010

Cash Breakeven Rates and Opex



Cash cost breakeven rates for the remainder of 2017 includes bareboat hire / installments, interest loans, opex/drydock, and G&A expenses.

Balance Sheet

<i>(in \$ million)</i>	2016 Dec 31	2016 Sep 30	2015 Dec 31
Cash	202	124	265
Restricted cash	1	3	0,4
Other Current assets	181	160	203
Long term assets:			
Newbuildings	308	274	266
Vessels	2 014	2 075	1 924
Goodwill	225	225	225
Other long term assets	35	61	0,4
Total assets	2 966	2 923	2 883
Current liabilities	183	194	242
Long term debt	915	948	746
Obligations under capital lease	366	381	447
Other long term liabilities	3	3	3
Noncontrolling interest	-	-	0,1
Frontline Ltd. stockholders' equity	1 500	1 397	1 446
Total liabilities and stockholders' equity	2 966	2 923	2 883

Update on Proposal to DHT Holdings Inc.

Transaction rationale

- Frontline expected the combined company to be the largest publicly traded tanker company on NYSE
- DHT shareholders were expected to benefit from lower G&A costs per vessel and cost synergies
- The combined company would attract larger institutional investors, currently restricted by the limited capitalization of the individual companies
- Superior access to debt and equity capital markets were expected to enhance free cash flow

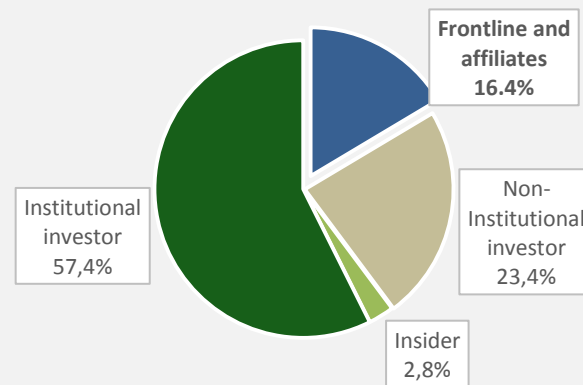
Proposal overview

- Initial proposal (27 Jan): All share proposal of 0.725 Frontline shares for every share of DHT
- Second proposal (23 Feb): All share proposal of 0.80 Frontline shares for every share of DHT
 - Implied \$5.62 per share based on Frontline's undisturbed closing price on 27 Jan or a 32% undisturbed premium and a 44% vwap premium to DHT closing price
 - Implies \$5.38 per share based on Frontline's closing price of 27 Feb
- Existing DHT shareholders would have retained exposure to the tanker market through an all share transaction

DHT response to Frontline proposal

- The Board of Directors of DHT has declined both proposals
- Proposals were deemed to be "wholly inadequate"

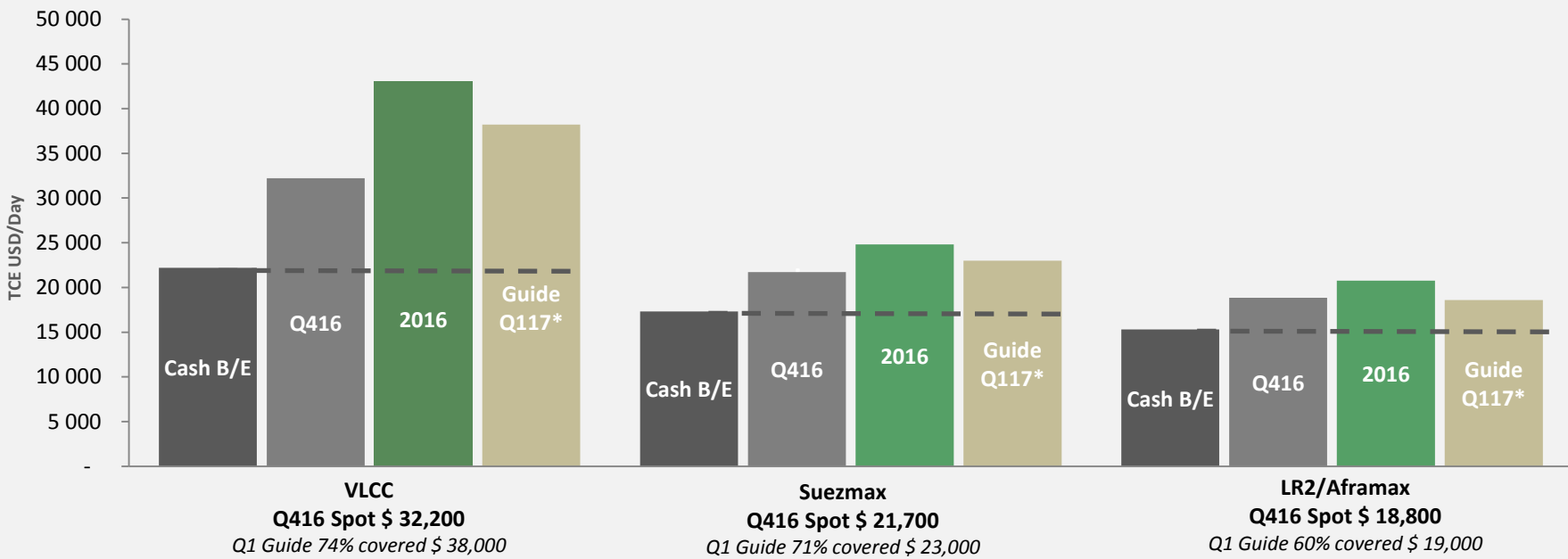
Frontline is now DHT's largest shareholder



Source: Bloomberg; excludes institutions that have not reported shareholdings as of 31/12/2016

Q4 Performance and Q1 Guidance

Q1 2017 Guidance - Daily TCE rates (USD/Day)

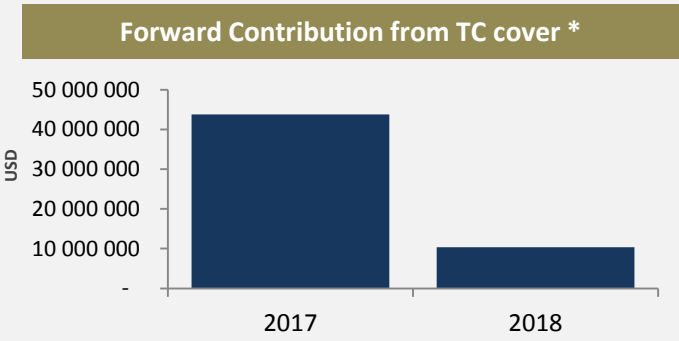


(1) Estimated cash cost breakeven rates for the remainder of 2016 includes bareboat hire / installments, interest loans, opex/drydock and G&A expenses.

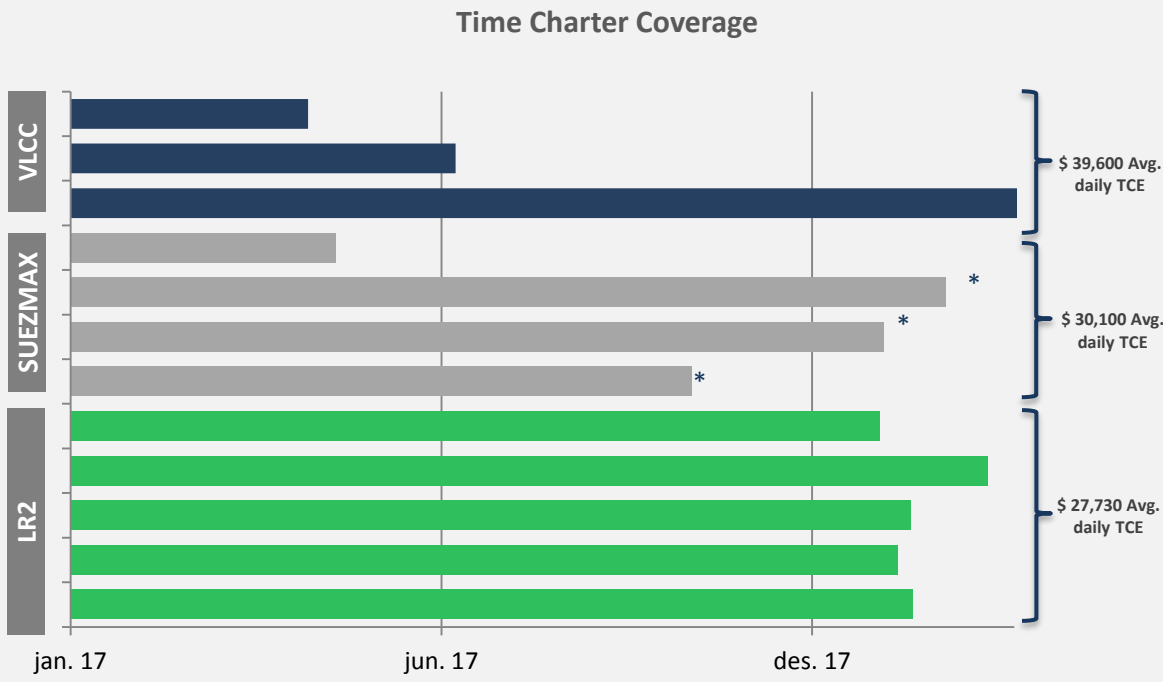
Time Charter Coverage Secures Cash Flow

Time charter cover secures cash flows and lowers cash breakeven of spot trading vessels further

- For 2016 the average cover was 29%
- By end 2017 the cover is 18%



* Net free cash flow after current cash break even



* Chartering pool with SFL

Current Market

Seasonal upswing in Q4

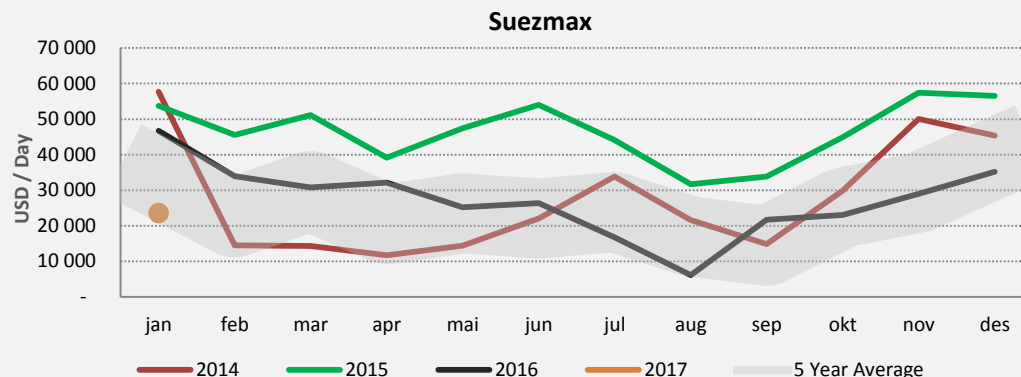
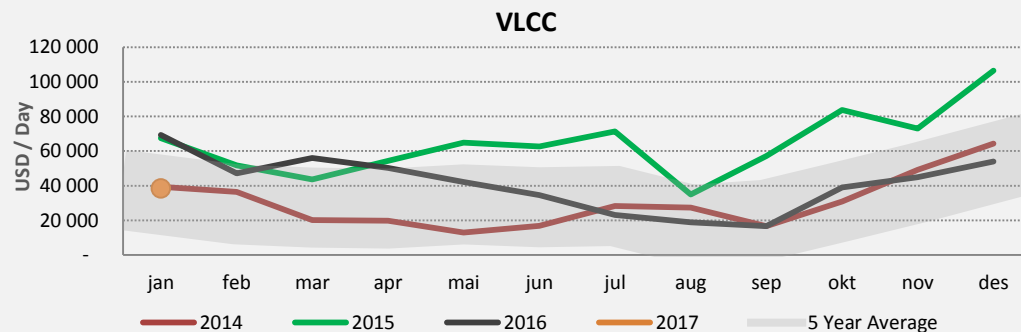
- Stronger market attributable to seasonality
- Pace of newbuildings slowed down towards the end of the year, but high rate of deliveries in January put pressure on rates
- Vessel deliveries will continue to put pressure on the market in 2017, but the long term outlook is looking more positive

Crude oil demand remains strong

- EIA seen adjust their demand projections upwards
- China and India imports growing

OPEC production cuts

- Cargo volumes decreased from the Middle East
- Increased volumes from the Atlantic to Asia



Source : Clarksons Research

Crude Tanker Orderbook

Peak period of newbuilding deliveries

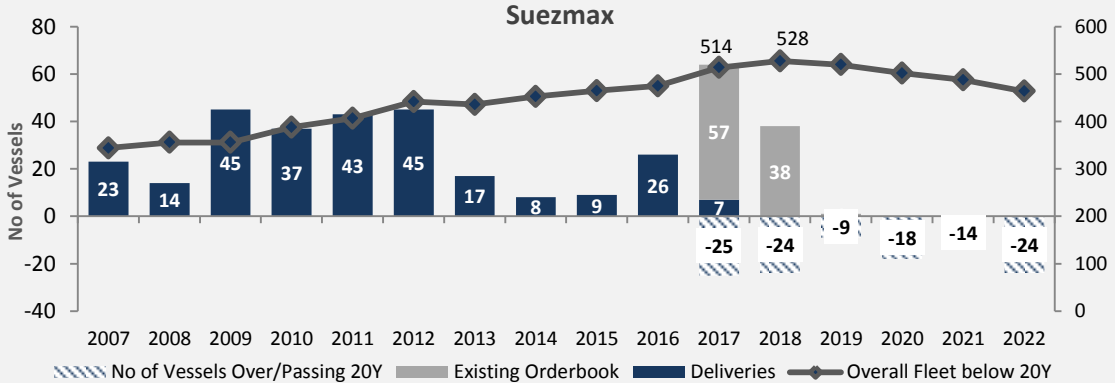
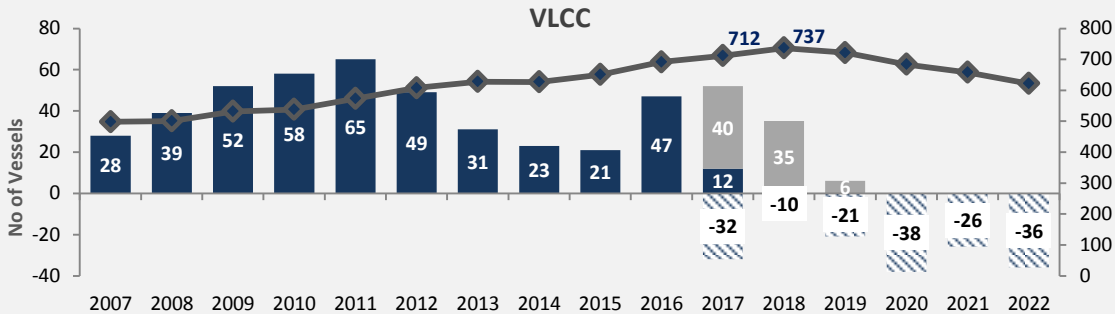
- The pace of new vessels entering putting pressure on rates, with 28 VLCCs and 26 Suezmax tankers due to be delivered during the first quarter of 2017
- Middle East rates in particular being affected

Market weakness may lead to scrapping

- New IMO regulations will require further investment and factor into scrapping decisions
- Older tonnage is increasingly difficult and less profitable to trade

Deliveries will begin to replace older vessels

- 18% of the VLCC fleet was delivered prior to 2002
- 19% of the Suezmax fleet was delivered prior to 2002



Source: Fearnleys Feb-17

Summary

- ➡ Competitive and efficient operation
- ➡ Positive long term view
- ➡ Opportunistic approach
- ➡ Unique position
- ➡ Commercial scale and low cost



Q&A

