



Aug 30, 2017

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

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

Q2 2017 Highlights

- Reports a net loss attributable to the Company adjusted for certain non-cash items of \$14.2 million, or \$0.08 per share, for the second quarter of 2017.
- Signed two senior secured term loan facilities of up to \$110.5 million provided by ING and \$110.5 million provided by Credit Suisse, to partially finance four recent resales and newbuilding contracts.
- Terminated two long term charters for the 1998 built Suezmax tanker Front Brabant and the 2000 built VLCC Front Scilla ahead of the vessels' scheduled drydockings.
- Ordered two VLCC newbuildings to be constructed at Hyundai Samho Heavy Industries ("HHI"). The vessels are due for delivery in December 2018 and April 2019
- Vessel deliveries:
 - LR2: Front Sirius and Front Castor
 - Suezmax: Front Crystal, Front Coral and Front Cosmos

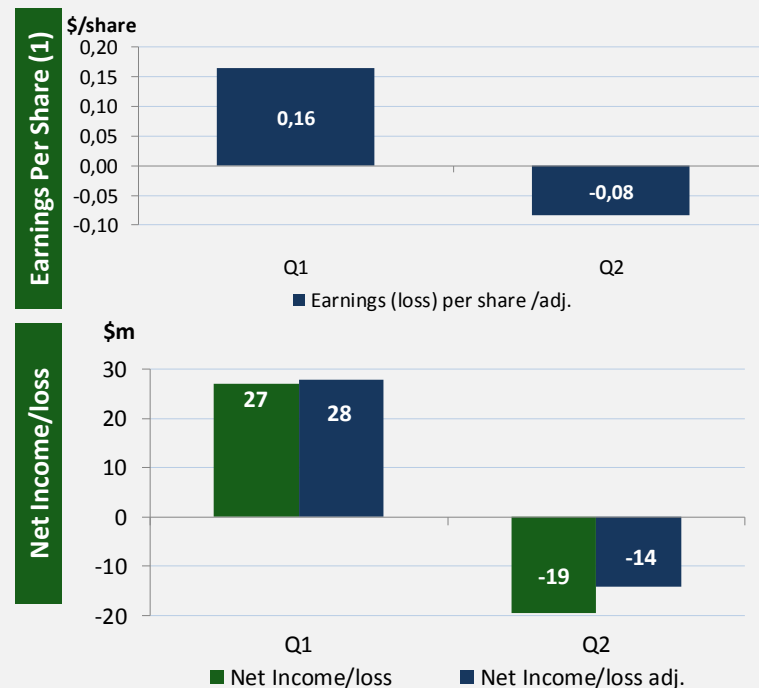
Subsequent Events

- Terminated the long term charter for the 1997 built Suezmax Front Ardenne ahead of her scheduled drydocking
- Vessel deliveries:
 - LR2: Front Pollux
 - VLCC: Front Earl
 - SMAX: Front Cascade
- Did not declare the purchase option for two VLCC newbuildings at HHI.

Q2 2017 Financial Highlights

<i>(in millions of \$ except per share)</i>	2017 Q2	2017 Q1	YTD
Total operating revenues (net of voyage expenses) (*)	90	122	212
Net Income (loss)	-19	27	8
Net income (loss) adj (*)	-14	28	14
EBITDA adj (*)	37	78	115
Earnings (loss) per share (1)	-0,11	0,16	0,05
Earnings (loss) per share adjusted (1)	-0,08	0,16	0,08
Interest bearing debt	1 365	1 153	
Cash	128	128	

(*) See Appendix 1 for reconciliation to nearest comparable GAAP figure



(1) Based on 169,809,324 weighted average shares outstanding

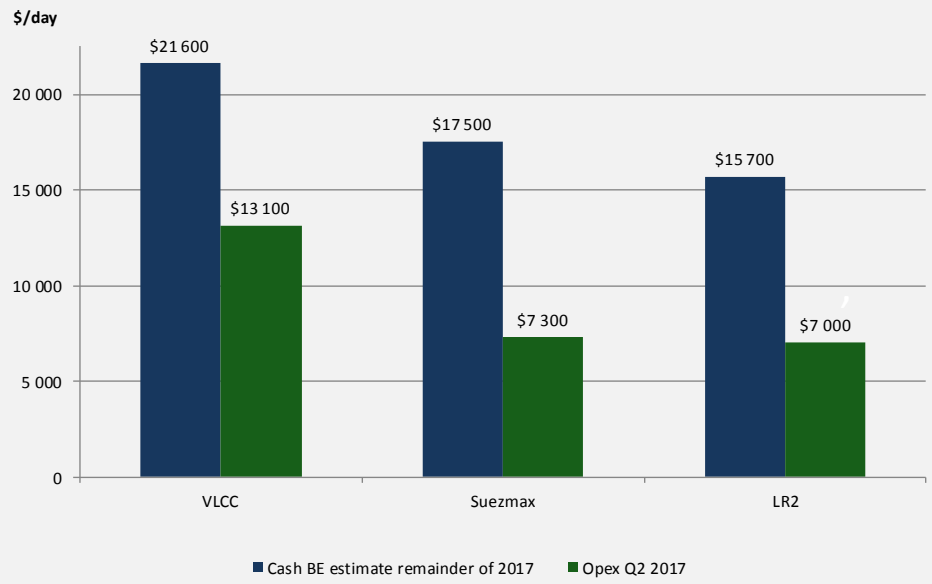
Income Statement

	2017	2017	2016
<i>(in thousands of \$)</i>	Apr - June	Jan - Mar	Jan-Dec
Total operating revenues	150 148	177 127	754 306
Other operating (loss) gain	(12 239)	20 565	(2 683)
Voyage expenses and commission	60 155	55 184	161 641
Contingent rental (income) expense	(8 688)	(3 769)	(18 621)
Ship operating expenses	37 552	30 624	119 515
Charter hire expenses	4 839	9 773	67 846
Impairment loss on vessels and vessels under capital lease	-	21 247	61 692
Provision for uncollectible receivable	-	-	4 000
Administrative expenses	10 599	8 568	37 026
Depreciation	34 859	35 280	141 043
Total operating expenses	139 316	156 907	574 142
Net operating (loss) income	(1 406)	40 785	177 481
Interest income	142	126	367
Interest expense	(15 975)	(15 024)	(56 687)
Impairment loss on shares	-	-	(7 233)
Gain on sale of shares	475	771	-
Foreign currency exchange gain (loss)	193	77	9
(Loss) gain on derivatives	(3 107)	(178)	3 718
Other non-operating items	511	554	204
Net (loss) income before income taxes and non-controlling interest	(19 168)	27 111	117 858
Income tax expense	(63)	(30)	(345)
Net income (loss)	(19 231)	27 081	117 514
Net (income) loss attributable to non-controlling interest	(148)	(61)	(504)
Net income (loss) attributable to the Company	(19 379)	27 020	117 010
Basic earnings (loss) per share attributable to the Company (\$)	(0,11)	0,16	0,74
Weighted average number of ordinary shares (in thousands)	169 809	169 809	169 809

Balance Sheet

<i>(in million \$)</i>	2017 June 30	2017 Mar 31	2016 Dec 31
Cash	128	128	202
Restricted cash	1	1	1
Other current assets	199	220	181
Long term assets:			
Newbuildings	162	279	308
Vessels	2 477	2 264	2 014
Goodwill	225	225	225
Other long term assets	28	33	35
Total assets	3 221	3 150	2 966
Current liabilities	197	231	183
Long term debt	1 275	1 075	915
Obligations under capital lease	286	333	366
Other long term liabilities	3	3	3
Frontline Ltd. stockholders' equity	1 459	1 508	1 500
Total liabilities and stockholders' equity	3 221	3 150	2 966

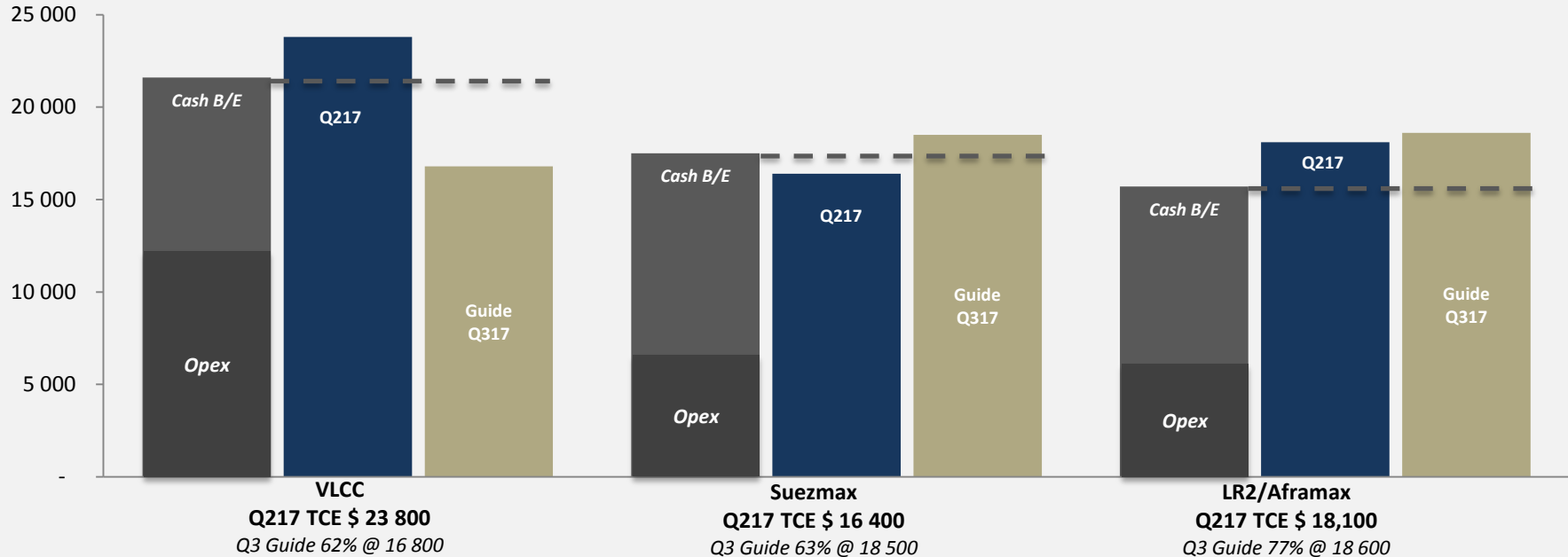
Cash Breakeven Rates and Opex



- Estimated cash cost breakeven rates for the remainder of 2017 includes bareboat hire / installments, interest loans, opex/drydock and G&A expenses.
- VLCC opex in Q2 includes drydock of five VLCCs

Q2 Performance and Q3 Guidance ⁽¹⁾

Q3 2017 Guidance - Daily TCE rates (Spot and TC - USD/Day)



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

Current Market

Deliveries continue to weigh

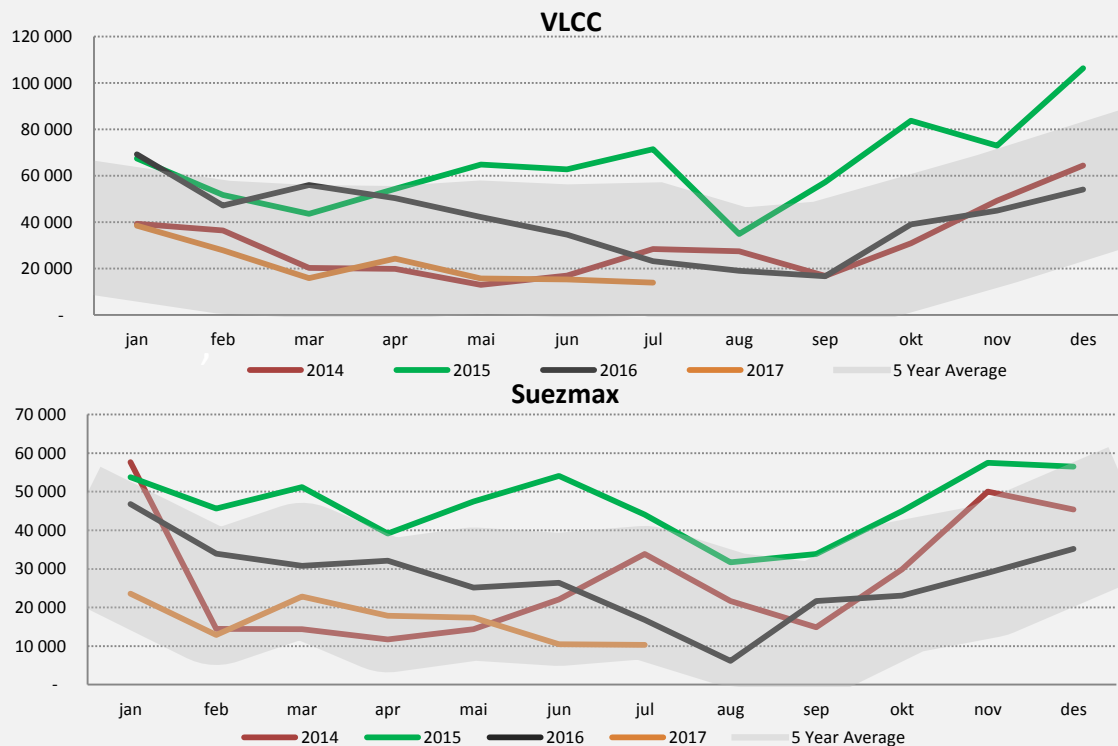
- High pace of deliveries continued in Q2; vessels returning from dry dock adds to the pressure
- Overall freight demand seasonally weaker due to refinery maintenance and very limited delays in ports and places around the world

Crude oil demand remains strong

- All major reporting agencies expect strong demand growth in 2H17
- Global oil inventories are in decline, oil market balancing
- China has seen a YoY growth in oil demand of 2,8% - other Asia, including India has grown 4,2% YoY

OPEC

- Production cuts still ongoing, questionable compliance amongst some OPEC members
- Middle East volumes particularly affected during summer months, where local demand peaks



Sources : EIA-July 17, Clarkson Research

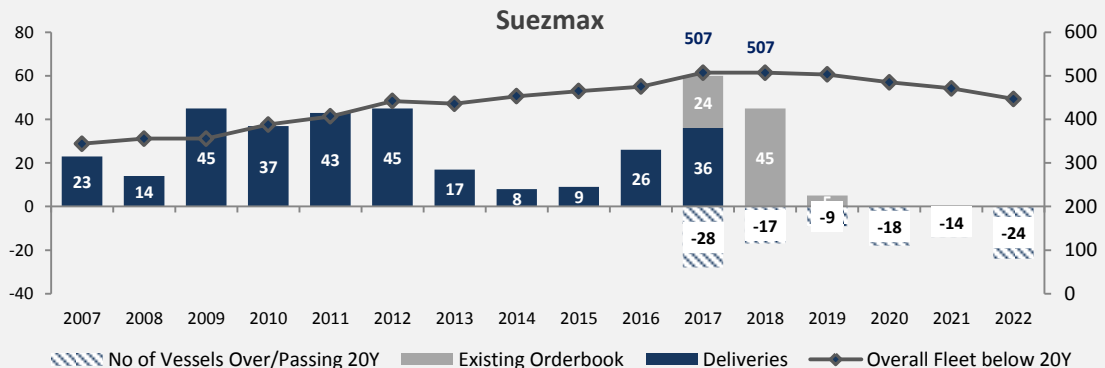
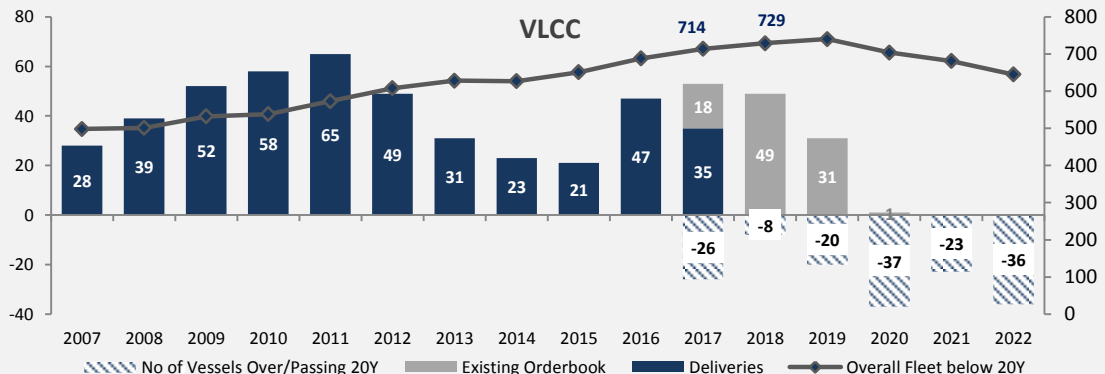
Crude Tanker Orderbook

Pace of 2017 newbuilding deliveries slowing

- 35 VLCC and 36 Suezmaxes delivered year to date
- Delivery pace expected to slow towards the end of the year

Older vessels leaving the fleet

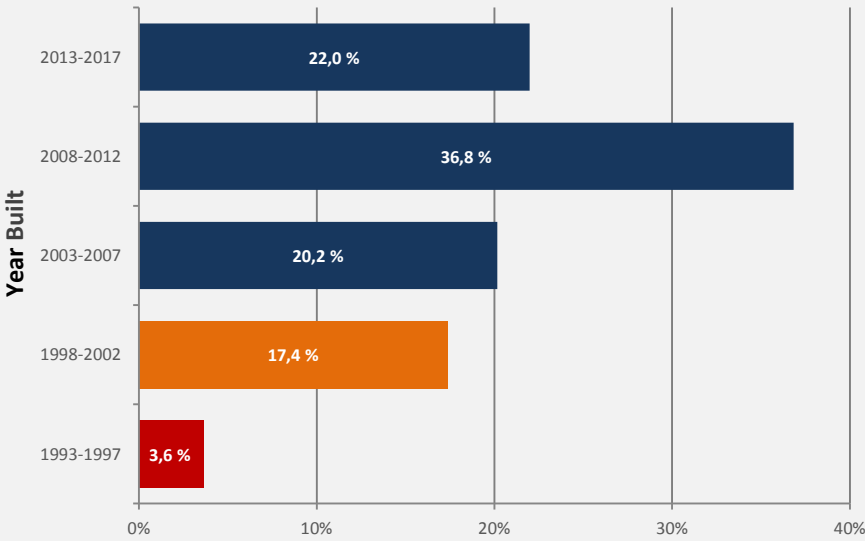
- 8 Suezmaxes and 7 VLCC's reported scrapped to date as demolition prices are up 50% YoY.
- We expect scrapping to increase going forward as the spot markets remains especially challenging for older tonnage



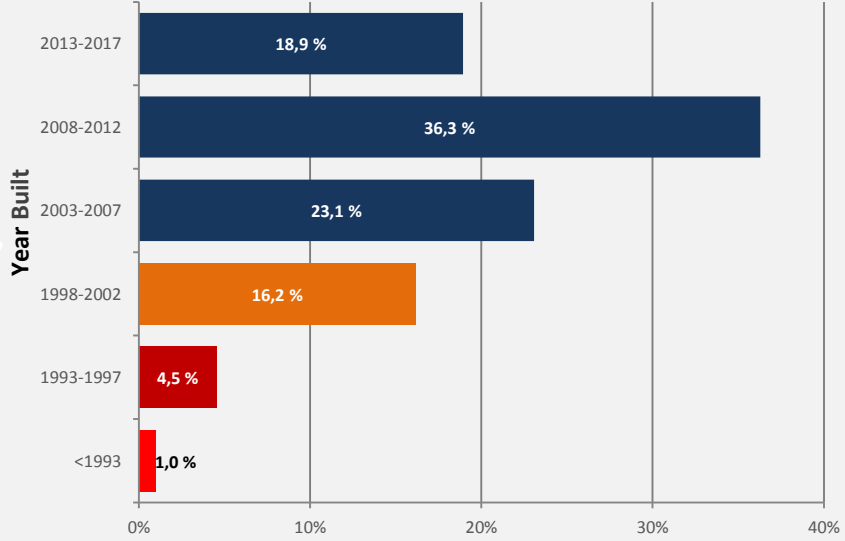
Source: Fearnleys Aug-17

Fleet Dissected

VLCC Fleet Age Distribution



Suezmax Fleet Age Distribution



Summary

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



Q&A



Appendix 1

Reconciliation (in millions of \$ except per share)	Q2 2017	Q1 2017	YTD
Total operating revenues net of voyage expenses			
Total operating revenues	150	177	327
Voyage expenses	-60	-55	-115
Total operating revenues net of voyage expenses	90	122	212
Net income adj.			
Net income (loss) attributable to the Company	-19	27	8
Add back:			
Loss on termination of vessel lease, net of cash paid	2	0	2
Vessel impairment loss	0	21	21
Loss on derivatives	3	0	3
Less:			
Gain on termination of lease	0	-21	-21
Net income (loss) adj.	-14	28	14
(in thousands)			
Weighted average number of ordinary shares	169 809	169 809	169 809
(in \$)			
Basic earnings (loss) per share adjusted for certain non-cash charges	-0,08	0,16	0,08
EBITDA adj.			
Net income (loss) attributable to the Company	-19	27	8
Add back:			
Interest expense	16	15	31
Depreciation	35	35	70
Income tax expense	0	0	0
Net income attributable to the non-controlling interest	0	0	0
Loss on termination of vessel lease, net of cash paid	2	0	2
Vessel impairment loss	0	21	21
Loss on derivatives	3	0	3
Less:			
Gain on termination of lease	0	-21	-21
EBITDA adj.	37	78	115

This presentation describes: total operating revenues net of voyage expenses, net income attributable to the Company adjusted for certain non-cash items ("Net income adj.") and related per share amounts and Earnings Before Interest, Tax, Depreciation & Amortisation adjusted for the same non-cash items ("EBITDA adj."), which are not measures prepared in accordance with US GAAP ("non-GAAP").

We believe the non-GAAP financial measures presented in this presentation provides investors with a means of evaluating and understanding how the Company's management evaluates the Company's operating performance.

These non-GAAP financial measures should not be considered in isolation from, as substitutes for, nor superior to financial measures prepared in accordance with GAAP.

Due to rounding, numbers presented in this document may not add up precisely to the totals provided.