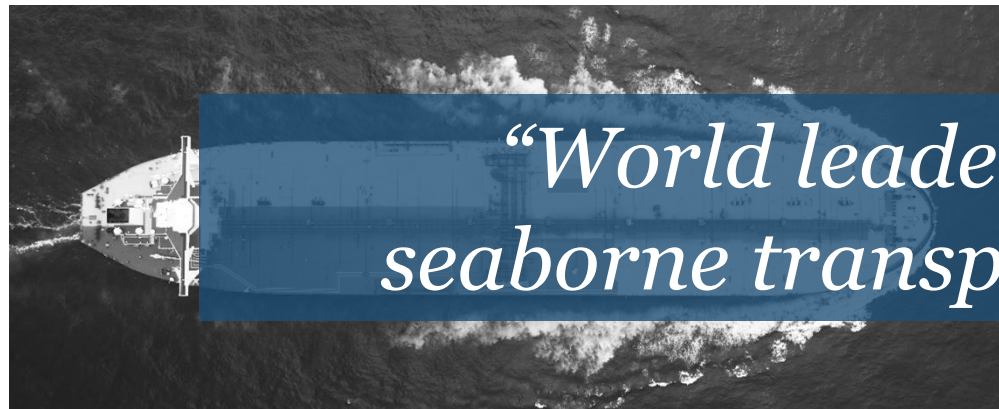


FRONTLINE



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



Quarterly Presentation May 2019

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.

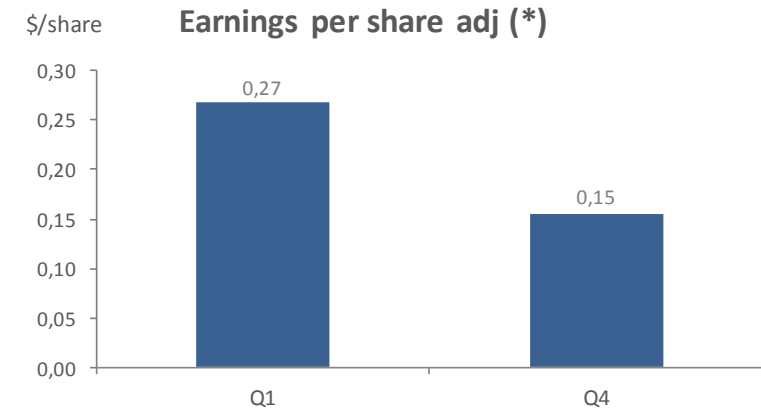
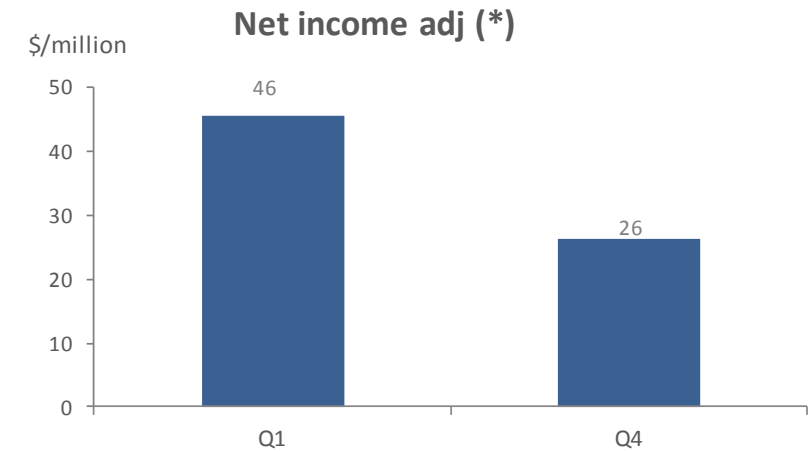
Company Highlights in Q1 2019

- Net income of \$40.0 million, or \$0.24 per share.
- Net income of \$45.5 million, or \$0.27 per share adjusted for certain non-cash items.
- Spot TCE for VLCCs, Suezmax tankers and LR2/Aframax tankers in the first quarter were \$35,700, \$28,200 and \$24,000, respectively.
- Spot TCE guidance for the second quarter
 - \$34,800 contracted for 63% of vessel days for VLCCs
 - \$19,000 contracted for 63% of vessel days for Suezmaxes
 - \$19,500 contracted for 55% of vessel days for LR2/Aframax tankers
- FRO increased its ownership interest to 28.9% in Feen Marine Scrubbers Inc. (“FMSI”).
- The VLCC newbuildings Front Defender and Front Discovery have delivered.



Q1 2019 Financial Highlights

(Million \$ except per share)	Q1 2019	Q4 2018	2018 FY
Total operating revenues (net of voyage expenses) (*)	141	122	365
Net Income (loss)	40	25	-9
Net income (loss) adj (*)	46	26	-23
EBITDA adj (*)	96	78	193
Earnings (loss) per share	0,24	0,15	-0,05
Earnings (loss) per share adjusted	0,27	0,15	-0,14
Cash	97	68	
Interest bearing debt	1 721	1 731	



Income Statement

<i>(in thousands of \$)</i>	2019 Jan - Mar	2018 Oct - Dec	2018 Jan-Dec
Total operating revenues	238 275	217 050	742 266
Other operating gain	(742)	8 967	10 206
Voyage expenses and commission	97 512	94 709	377 772
Contingent rental income	(1 031)	(1 712)	(19 738)
Ship operating expenses	32 732	32 463	130 623
Charter hire expenses	2 104	5 109	21 244
Administrative expenses	9 892	9 305	37 294
Depreciation	27 401	28 296	122 566
Total operating expenses	168 610	168 170	669 761
Net operating income	68 923	57 847	82 711
Interest income	261	287	843
Interest expense	(23 441)	(22 961)	(93 275)
Share of result of associated company	-	-	246
Gain on sale of shares	-	-	1 026
Unrealized loss on marketable securities	(1 381)	(5 437)	(3 526)
Foreign currency exchange loss	(146)	(16)	(869)
Gain (loss) on derivatives	(4 100)	(4 669)	4 256
Other non-operating items	37	-	506
Net income (loss) before income taxes and non-controlling interest	40 153	25 709	(8 082)
Income tax expense	(42)	(219)	(316)
Net income (loss)	40 111	25 490	(8 398)
Net (income) loss attributable to non-controlling interest	(80)	(110)	(482)
Net income (loss) attributable to the Company	40 031	25 380	(8 880)
Basic earnings (loss) per share attributable to the Company (\$)	0,24	0,15	(0,05)
Weighted average number of ordinary shares (in thousands)	169 821	169 813	169 810

Non-cash items in the first quarter of 2019

- \$4.1 million loss on derivatives and
- \$1.4 million unrealized loss on marketable securities

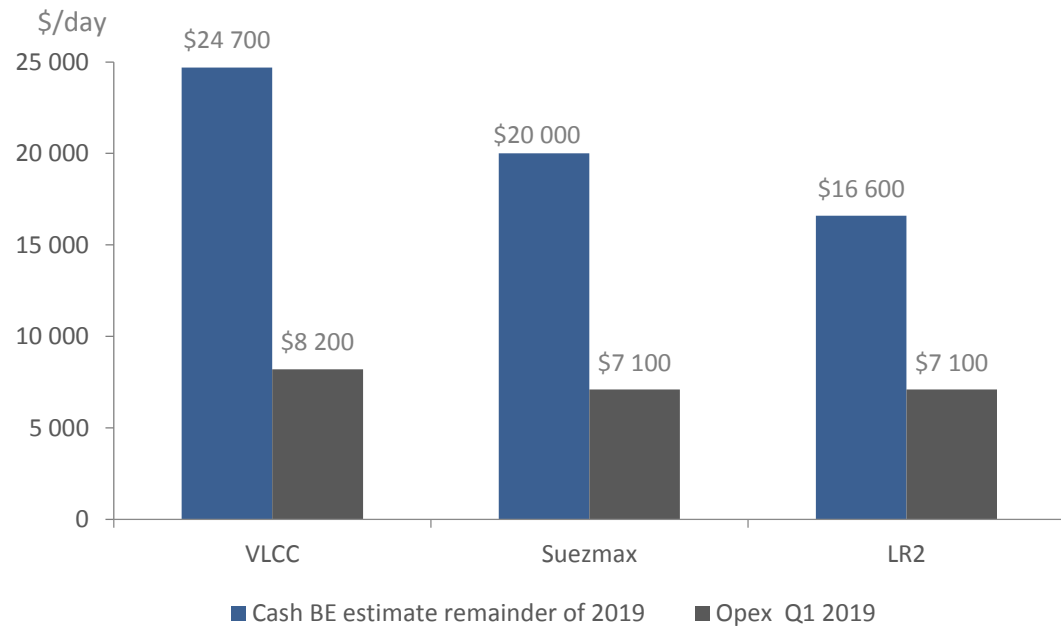
Balance Sheet

<i>(in million \$)</i>	2019 Mar 31	2018 Dec 31
Cash	97	68
Marketable securities	8	9
Other current assets	207	231
Non-current assets		
Newbuildings	26	52
Vessels	2 650	2 578
Goodwill	112	112
Other long-term assets	21	26
Total assets	3 122	3 078
Liabilities and Equity		
Current liabilities		
Short term debt	123	120
Obligations under finance and operational lease	21	12
Other current liabilities	83	82
Non-current liabilities		
Long term debt	1 599	1 610
Obligations under finance and operational lease	92	88
Other long-term liabilities	1	1
Frontline Ltd. stockholders' equity	1 204	1 164
Total liabilities and stockholders' equity	3 122	3 078

- \$223 million in cash and cash equivalents including undrawn amount of unsecured facility, marketable securities and minimum cash requirements bank
- \$55.9 million in remaining Capex and \$59.4 million in estimated debt capacity
- No near term debt maturities
 - 2019: N/A
 - Nov 2020: \$150 million

Cash Breakeven and Cash Generation Potential

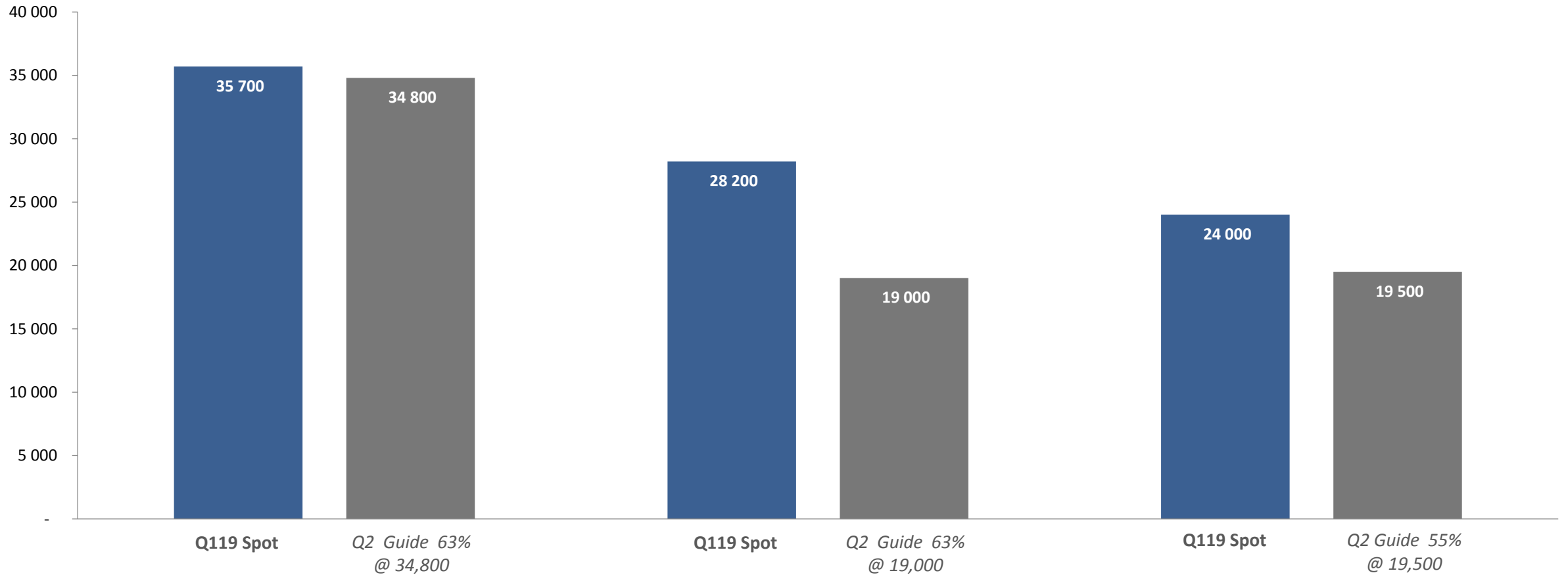
Well positioned to generate significant cash flow with market rates above current break even rates



Q1 Performance and Q2 Guidance

Spot estimates are provided using the load-to-discharge method of accounting, actual depending on additional contracted laden days.

Daily TCE rates (Spot USD/Day)

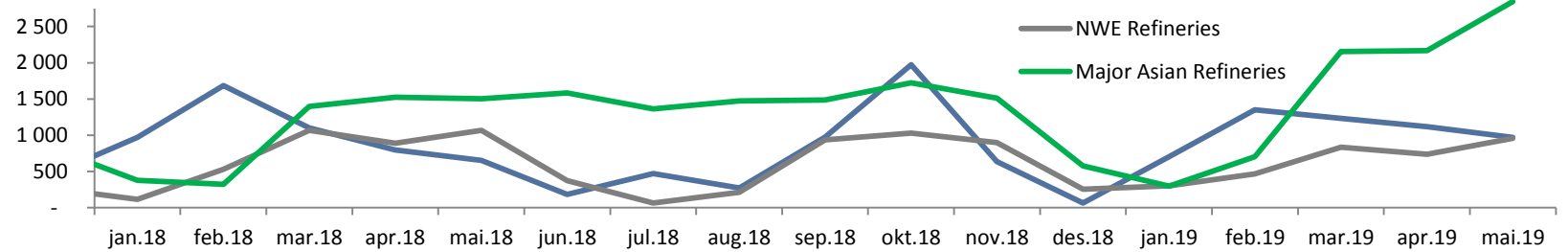


Key Market Developments In Play

Freight market currently affected by three major developments

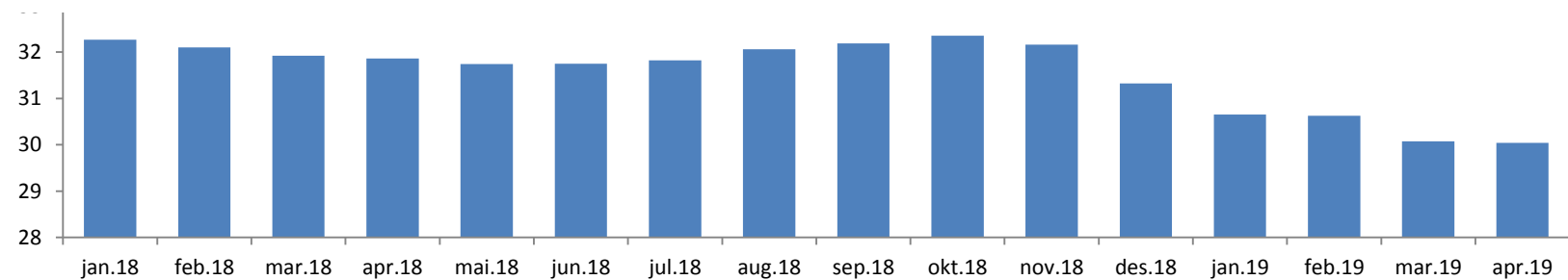
1 High refinery maintenance activity in Asia
Asian refiners preparing for higher runs to meet IMO 2020 demand

Refinery maintenance (thousand bbl/day)



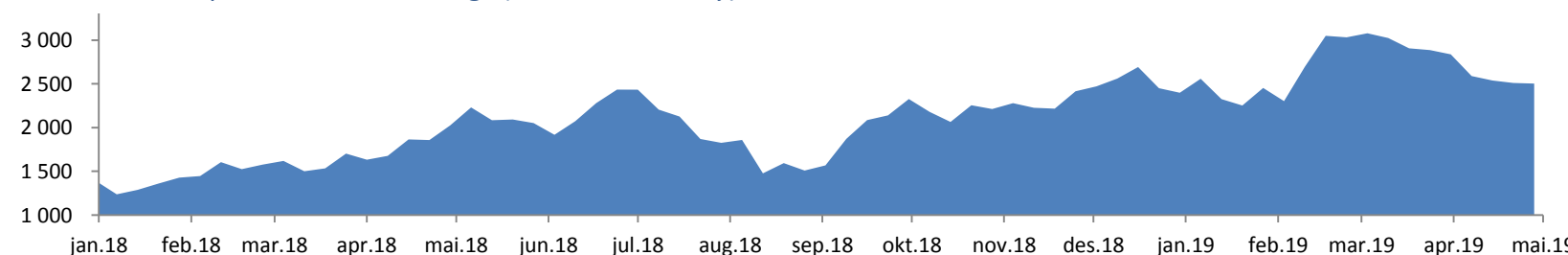
2 OPEC cuts + Venezuela + Libya situation affecting volumes
Crude volume drop may trigger OPEC policy, inventories are at 5 year lows

OPEC production (million bbl/day)



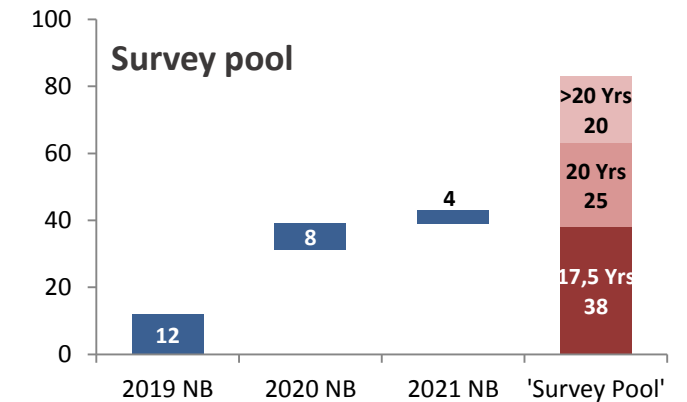
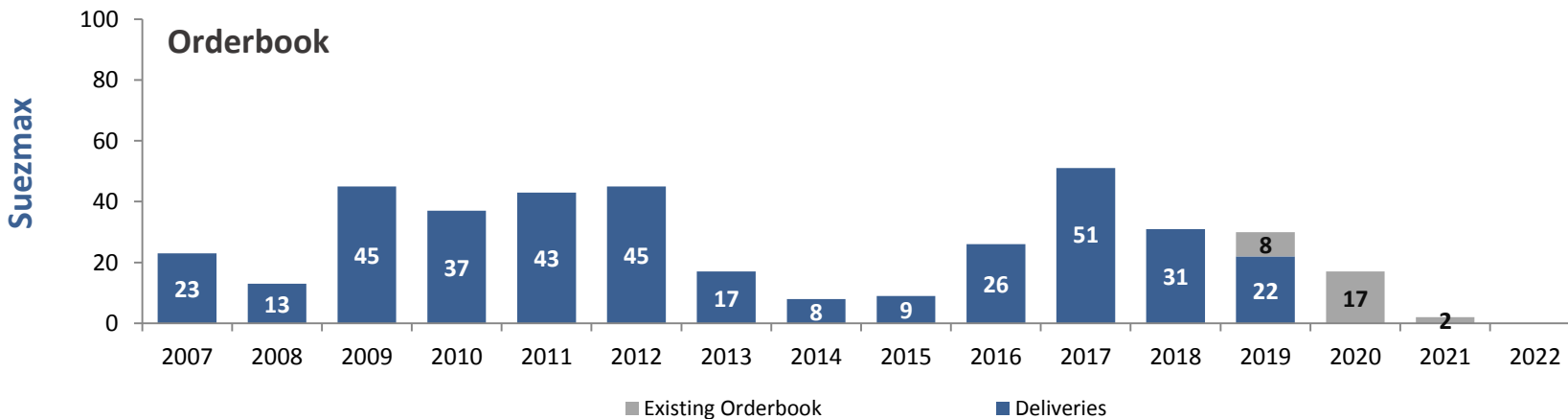
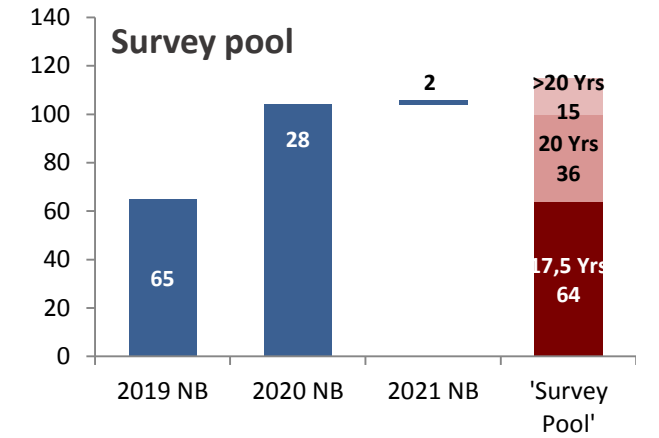
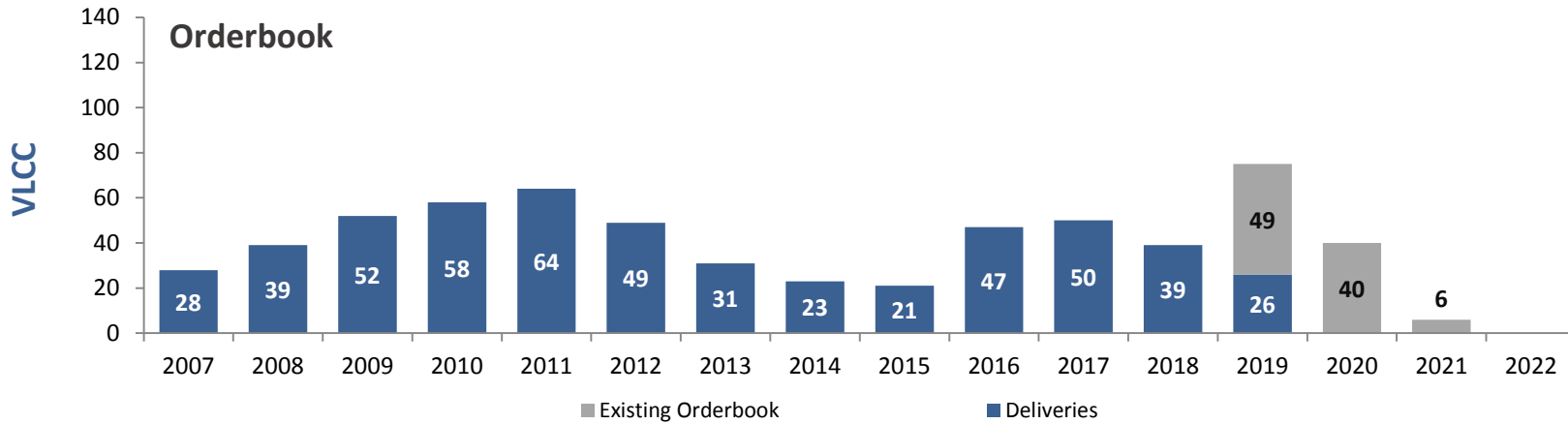
3 US Crude oil export growth taking a breather
Brent/Wti spread widening may stimulate further growth

US crude oil exports – 4 week average (thousand bbl/day)



Deliveries Decline After 2019; Older Vessels Facing Surveys

Vessel demolitions offset fleet growth in 2018 and is expected to partly offset fleet growth in 2019



Summary

Positive market outlook

Crude demand set to increase

- ✓ Refinery maintenance season comes to an end
- ✓ OPEC volumes return to the market

Tonne-mile expansion continues

- ✓ US export growth increases tonne-mile demand
- ✓ Removal of Iranian waivers alters trade flows

Fleet supply is manageable

- ✓ Fleet growth slowing in 2H 2019
- ✓ Effective capacity impacted by dry dockings

Risks to market outlook / mitigating factors

Macro risks are creating uncertainty

- Higher oil price could cause demand destruction
- Impact of trade tensions and tariffs are unknown
- Global GDP growth may slow demand

IMO 2020 implementation doesn't go as expected

- Short-term exemptions granted
- HSFO / LSFO spread could diminish scrubber economics

Questions & Answers





 www.frontline.bm

Appendix

Reconciliation						
(Million \$ except per share)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FULL YEAR 2018
Total operating revenues net of voyage expenses						
Total operating revenues	238	217	189	167	170	742
Voyage expenses	-98	-95	-100	-94	-89	-377
Total operating revenues net of voyage expenses	141	122	89	73	81	365
Net income adj.						
Net income (loss) attributable to the Company	40,0	25,4	2	-23	-14	-9
Add back:						
Loss on termination of vessel lease, net of cash paid	0,0	0,0	0	0	6	6
Vessel impairment loss	0,0	0,0	0	0	0	0
Unrealized loss on marketable securities	1,4	5,4	0	0	0	6
Loss on derivatives	4,1	4,7	0	0	0	5
Less:						
Gain on sale of shares	0,0	0,0	0	0	-1	-1
Gain on termination of lease	0,0	-8,9	-7	0	0	-16
Share of results of associated company	0,0	-0,2	0	0	0	0
Unrealized gain on marketable securities	0,0	0,0	-1	-1	0	-2
Release of accrued dry docking expense	0,0	0,0	0	-2	0	-2
Gain on derivatives	0,0	0,0	-2	-2	-5	-9
Net income adj.	46	26	-8	-28	-14	-23
(in thousands)						
Weighted average number of ordinary shares	169 821	169 813	169 809	169 809	169 809	169 810
(in \$)						
Basic (loss) earnings per share adjusted for certain non-cash	0,27	0,15	-0,05	-0,16	-0,08	-0,14
EBITDA adj.						
Net income attributable to the Company	40	25	2	-23	-14	-9
Add back:						
Interest expense	23	23	25	24	22	93
Depreciation	27	28	31	32	32	123
Income tax expense	0	0	0	0	0	0
Net income attributable to the non-controlling interest	0	0	0	0	0	0
Loss on termination of vessel lease, net of cash paid	0	0	0	0	6	6
Unrealized loss on marketable securities	1	5	0	0	0	6
Loss on derivatives	4	5	0	0	0	5
Less:						
Gain on termination of lease	0	-9	-7	0	0	-16
Unrealized gain on marketable securities	0	0	-1	-1	0	-2
Release of accrued dry docking expense	0	0	0	-2	0	-2
Gain on sale of shares	0	0	0	0	-1	-1
Gain on derivatives	0	0	-2	-2	-5	-9
EBITDA adj.	96	78	47	28	40	193

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 press release 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.