



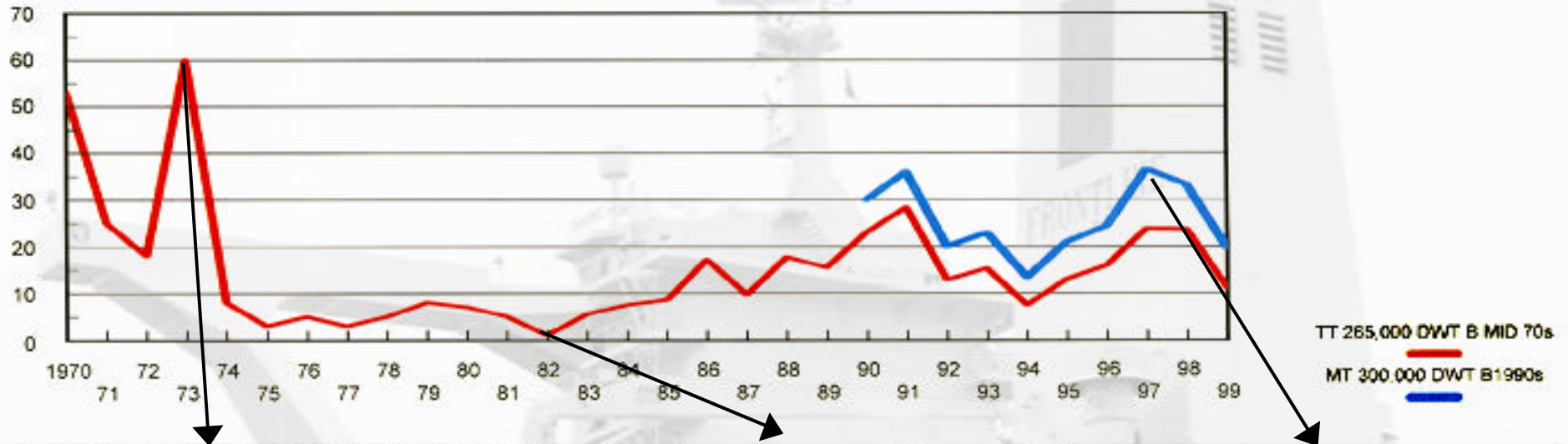
The World's Largest Tanker Company
with 100 % Modern Tonnage

Presentation to ING Barings Conference
March 20, 2000

Tankers - A Matter of Timing

T/C RESULTS FOR VLCCs 1970 - 99 (YEARLY AVERAGE)

1000 \$/DAY



Our Market Scenario

“We are in the beginning of a 2-3 year strong cyclical upswing in the tanker market. The world wide economic growth, and the current oil storage situation will force increased OPEC - AG production. A fixed orderbook, an over aged fleet, and new rules and market practice as a function of “Erica” incidents, will tighten the utilisation. The increased utilisation will push freight rates significantly and put upwards pressure on second-hand prices.

The positive development has been delayed by the Asian Crisis and artificial low OPEC production. We anticipate that the market will be kick started when OPEC in the next weeks will open for more production.

The consolidation in the industry has just started. The chartering markets as well the capital market will force M&A activities. Frontline will as we have since 1996 lead this trend.”

Tor Olav Trøim - Frontline Management
New York - March 2000

Frontline in the Capital Market

- Shares listed Oslo, New York NASDAQ, and London.
- Total number of shares 68,811,860
- Share price OSE - March 17 - USD 8.60
- Market Capitalisation USD 590 million.
- Average trading volume last 30 days OSLO - 400 K shares or USD 3,4 million.
- Approximately 15 Scandinavian Brokerage Houses and 3 large international firms do research.

Frontline - 1996

- Frontline AB was an unfocused small Swedish commodity shipping company with ownership in 6 modern Suezmax OBO Carriers, and a loss making dry bulk operation. The company had limited financial resources to grow, and a relatively expensive administration and ship operation.
- Hemen Holding acquired a majority stake in Frontline AB.

New Strategy - 1996

- The new majority owner takes board control and implements new strategy:
- Build Frontline into a world leading VLCC/Suezmax operator.
- Position the company for the renewal of the tanker fleet.
- Invest only in post 1990 - built Suezmax and VLCC tonnage.
- Be an aggressive industry consolidator.
- Make Frontline the most attractive investment vehicle for institutional investors who want to invest in the tanker market.
- Use an effectively priced equity to expand the company.

The history 1996 - 2000

Jun	1996	Hemen takes control in Frontline AB
Sep	1996	Frontline AB terminates dry bulk operation
Oct	1996	Frontline acquires Seatankers Fleet (5 VLCC's, 2 Suezmaxes) + 2 OBO's.
Jun	1997	Frontline redomiciles from Sweden to Bermuda. New organisation in Oslo.
1997 - 1998		Frontline signs agreement for 10 newbuildings (5 VLCC's + 5 Suezmaxes)
Sep	1997	Frontline gives hostile bid for ICB Shipping AB. Acquires 50 + % shareholding
Oct	1997	Frontline acquires London & Overseas Freighters (3 Suezmaxes)
May	1998	Frontline establishes chartering co-operation with OMI Corp. Alliance Chartering
Jun	1999	Frontline acquires ITC (6 VLCC + 4 Suezmaxes with charter to BP/Chevron
Oct	1999	Frontline finalises takeover of ICB Shipping AB. (2 VLCC's + 6 Suezmaxes)
Dec	1999	Frontline acquires Suezmax N/B from Mosvold.
Feb	2000	Frontline establishes VLCC Pool with 5 other owners. Tankers Int.
Mar	2000	Frontline takes 15 % interest in Marine Provider. Marine Internett Company.
Mar	2000	Frontline buys usd 47 million in Golden Ocean bonds.

The Fleet

13 VLCCs

18 Suezmaxes

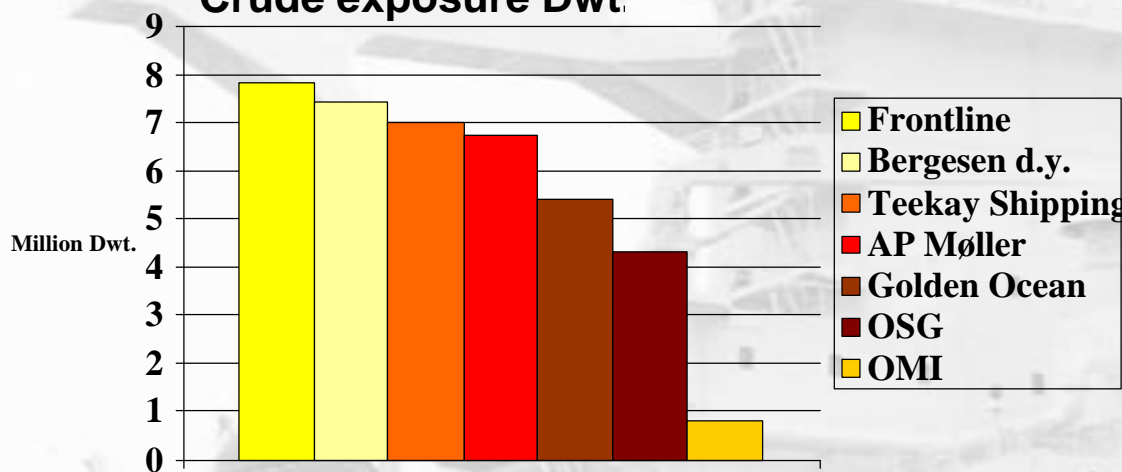
8 Suezmax OBO's



= 7,8 Million Dwt = 55 Million barrels

Fleetsize

Crude exposure Dwt.



Fleet Age

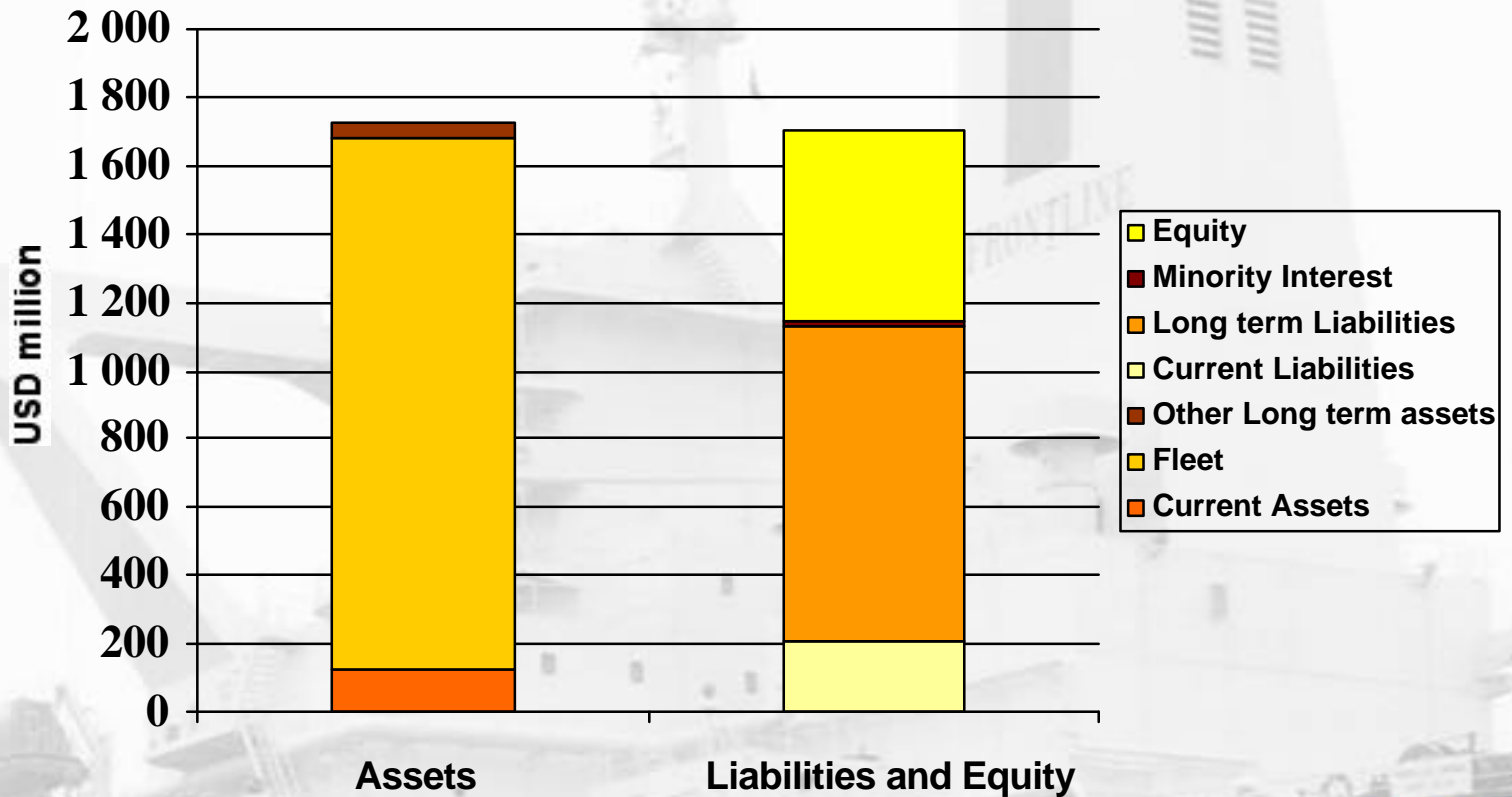
Company	Fleet Age / Years
Golden Ocean	2
OMI	4
Frontline	5
AP Møller	7
Teekay Shipping	9
OSG	13
Bergesen	19
Average Tanker fleet	14

Frontline A True Consolidator

Actions	Owners	Ships
Corporate Acquisitions	3	18
Ship Purchases	3	3
Tankers Int. Pool	5	42
Alliance Chartering "Pool"	4	12
Purchase ITC lease structure	3	10
Total	18	95

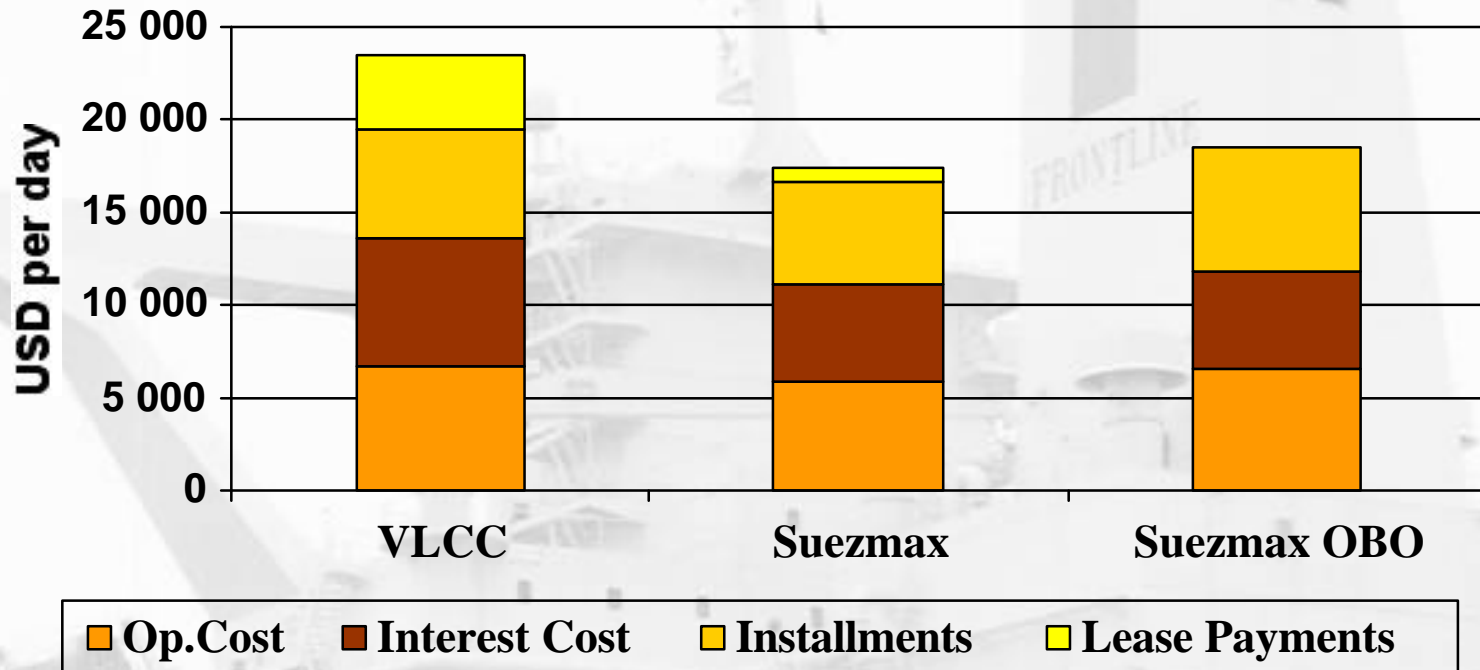
The Balance Sheet 31/12/99

Book values



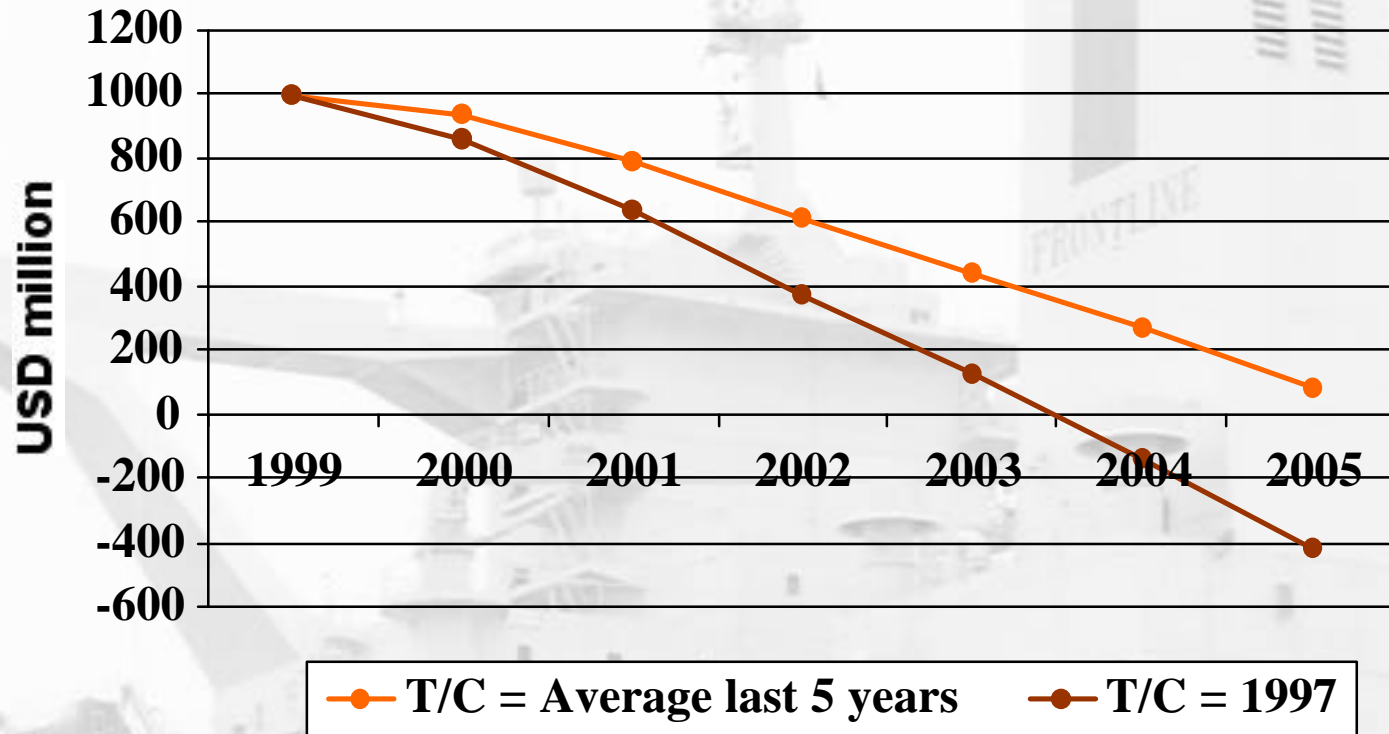
Financial Leverage

Cash break even 2000



Financial Leverage

Development in Net Debt Existing Fleet



Tanker Demand

WORLD OIL MARKET 1998-2001

MBD19971998199920002001

CONSUMPTION:

WORLD 73.474.075.376.477.8
 % CHANGE 2.2% 0.8% 1.8% 1.4% 1.8%

WORLD EXCL FSU 69.470.271.572.573.9
 % CHANGE 3.0% 1.2% 1.9% 1.4% 1.9%

PRODUCTION:

WORLD 74.475.574.076.478.0
 NON-OPEC 44.5 44.744.645.445.9
 -FSU 7.2 7.37.57.67.7
 -OTHER 37.337.437.137.838.2

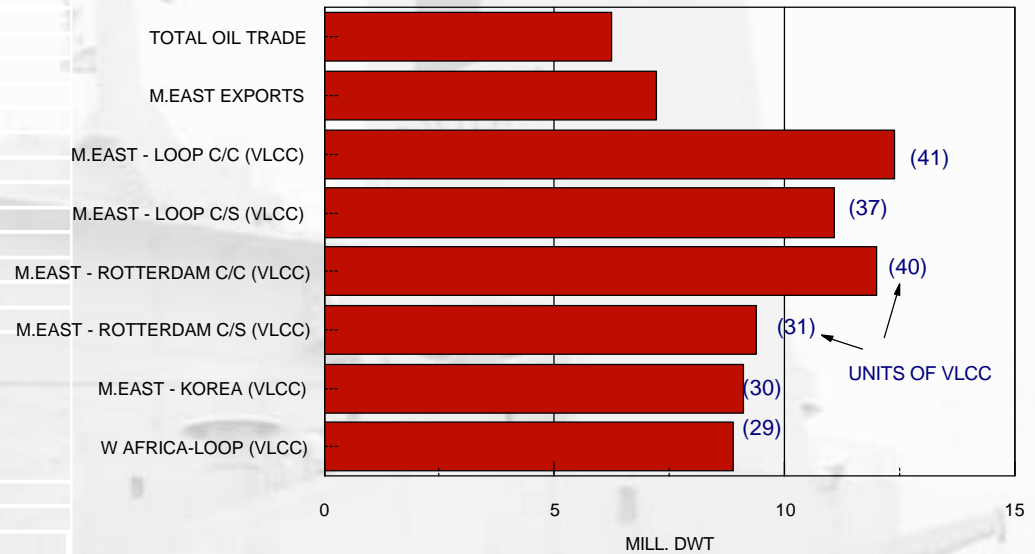
OPEC CRUDE 27.227.926.628.129.1
 OPEC NGL 2.72.82.82.93.0

STOCK CHANGE 1.01.5-1.30.00.2

MIDDLE EAST PROD 20.021.020.321.422.1
 NET FSU EXPORTS 3.23.53.73.73.8

TOTALS MAY NOT ADD DUE TO ROUNDINGS

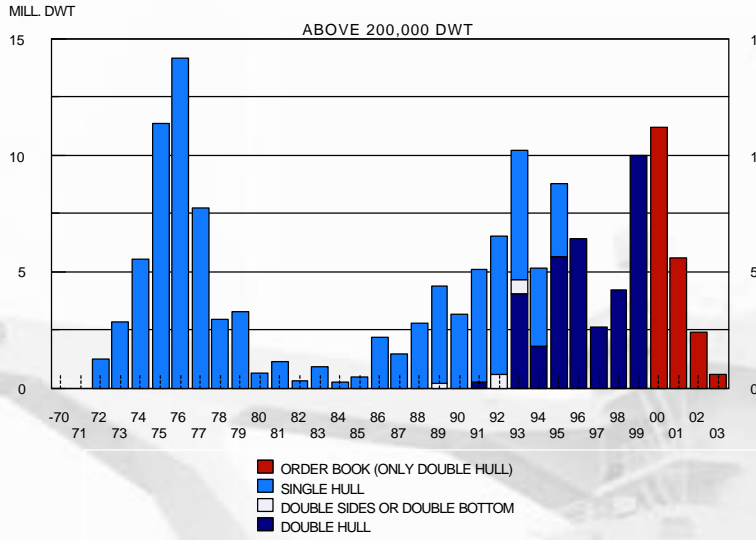
TANKER TONNAGE REQUIREMENTS TO SHIP 1 MBD 1999 TRADE DATA



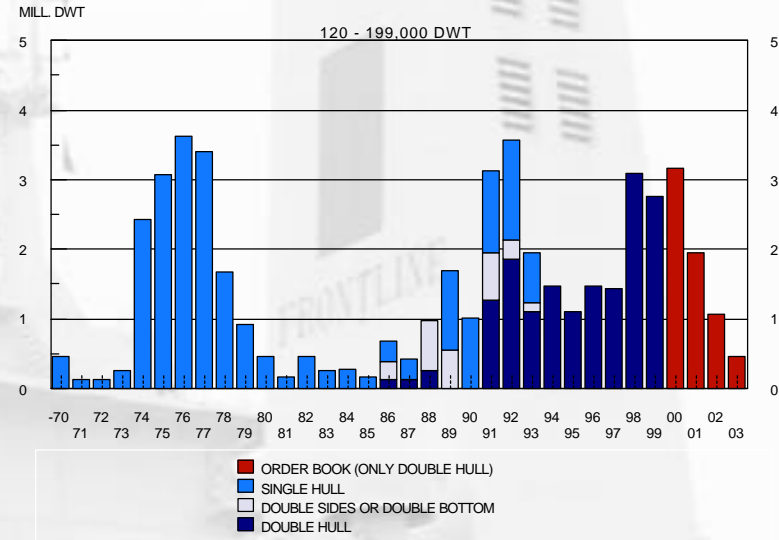
ROUGH ESTIMATES

Tanker Supply

VLCC BY BUILDING YEAR AND TYPE OF HULL
AS AT 1.1.00



SUEZMAX TANKERS BY BUILDING YEAR AND TYPE OF HULL
AS AT 1.1.2000

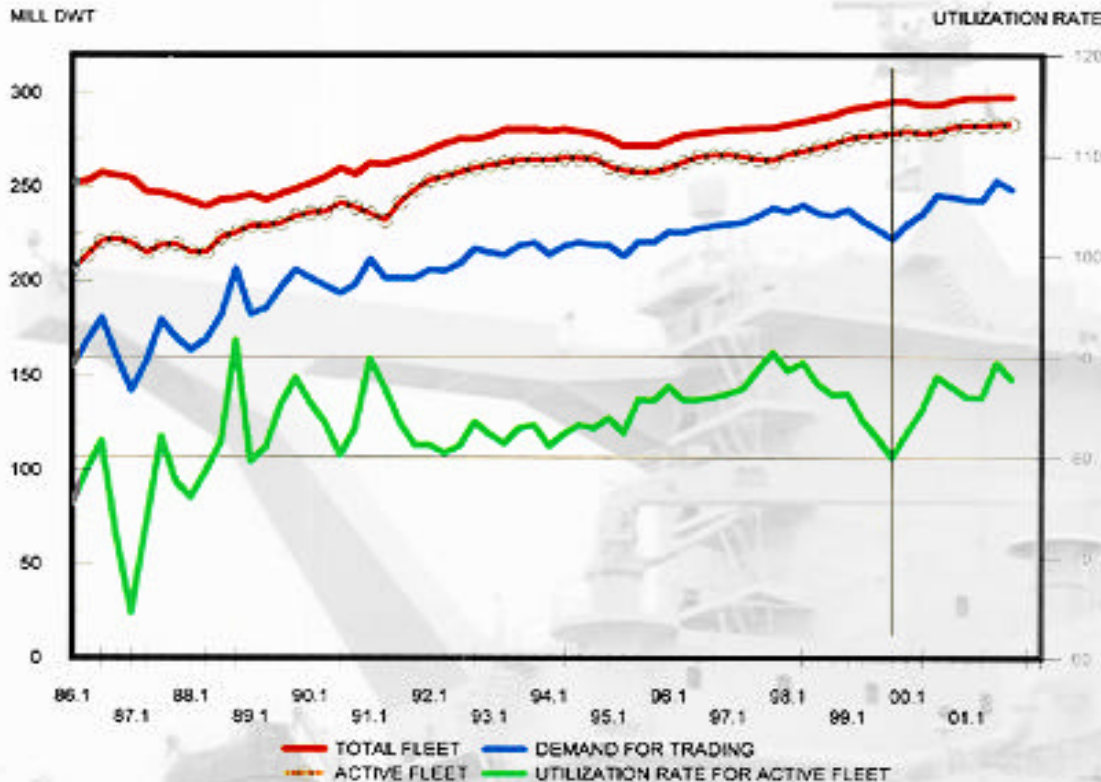


- TOTAL FLEET AS OF JAN 1, 2000: 457 VLCCs - 128.3 MDWT
- ON ORDER: 66 VESSELS - 15 % OF EXISTING FLEET
- 33% OF EXISTING FLEET SUBJECT TO HBL BEFORE END 2002
- IF NEW EU PROPOSAL EXCLUDES TANKERS OVER 20 YEARS OF AGE: 40% OF THE EXISTING FLEET WILL BE PHASED OUT OF EUROPEAN WATERS WITHIN END 2002.

- TOTAL FLEET AS OF JAN 1, 2000: 312 SUEZMAXES - 41.9 MDWT
- ON ORDER: 43 VESSELS - 15 % OF EXISTING FLEET
- 32% OF EXISTING FLEET SUBJECT TO HBL BEFORE END 2002
- IF NEW EU PROPOSAL EXCLUDES TANKERS OVER 20 YEARS OF AGE: 41% OF THE EXISTING FLEET WILL BE PHASED OUT OF EUROPEAN WATERS WITHIN END 2002.
- OPA 90 WILL EXCLUDE FROM US WATERS 10 MDWT OF SUEZMAXES IN THE YEARS 2000-2002

Tanker Supply/Demand

SUPPLY, DEMAND AND UTILIZATION RATE
TANKER FLEET 10,000 DWT +



Why a VLCC boom now could be more long-lasting: A scenario

Current Yard output (1999/2000):	35 units per year
Scrapping based on 27 years (2000-2005):	26 units per year
To cover trade growth - based on 2% oil cons growth and 60% from M East:	30 units per year
Demand growth:	56 units per year

Investment Parameters

Exposure / Sensitivity

Asset Exposure.

Every USD 1 invested in Frontline gives approximately USD 3.50 in modern tanker exposure.

Operating Sensitivity.

Every +1,000 USD increase in T/C levels improves overall earnings with USD 14 million equal to USD 0.20 per share.

2000 - Management Targets

- Execute at least one major merger or acquisition transaction.
- Increase Tankers Int. Pool fleet with 20 Ships.
- Make Alliance Chartering into a full Pool Organisation. Increase Pool fleet with 10 Ships.
- Use Pool flexibility to develop contract business with majors.
- Develop “Door to Door” transport product.
- Seek opportunities in the Golden Ocean restructuring.
- Maintain Frontline’s low cost profile.
- Improve Frontline’s viability and coverage in the US Capital Market.

If Tankers - Why Frontline ?

- The world's largest tanker fleet.
- 100 % modern, economical and environmental tonnage.
- VLCC and Suezmax tonnage.
- The Consolidator - Strong market positions.
- Low cost operator.
- Shareholder focused, deal orientated and financial minded management.
- Exposure / Sensitivity.



Thank you

Frontline information available at
www.frontline.bm

FRONTLINE