

July 31, 2000

Frontline Ltd.

Notice of Annual General Meeting

Notice is hereby given that the 2000 Annual General Meeting of Frontline Ltd. (the "Company"), will be held at the registered office of the Company, Mercury House, 101 Front Street, Hamilton, HM 12, Bermuda, on August 21, 2000 at 11:00 a.m. for the transaction of the following business:

1. To receive and adopt the financial statements for the year ended December 31, 1999.
2. To re-elect as a Director of the Company, John Fredriksen.
3. To re-elect as a Director of the Company, Tor Olav Trøim.
4. To re-elect as a Director of the Company, Shaun Morris.
5. To re-elect as a Director of the Company, James Bodi, who was appointed to fill a vacancy and, being eligible, offers himself for re-election.
6. To re-appoint PricewaterhouseCoopers DA of Oslo, Norway as auditors and to authorise the Directors to fix their remuneration.
7. To approve an increase in the Company's authorised share capital from 100,000,000 Ordinary Shares of \$2.50 par value each to 125,000,000 Ordinary Shares of \$2.50 par value each.

By order of the Board,

Kate Blankenship
Company Secretary

Notes:

1. *A Form of Proxy is enclosed for use in connection with the business set out above.*
2. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*
3. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*

Frontline Ltd. (the “Company”)
Form of Proxy for use at Annual General Meeting to be held on August 21, 2000

I/We

of

being (a) holder(s) of Ordinary Shares of \$2.50 each of the above-named

Company hereby appoint the duly appointed Chairman of the meeting or
to act as my/our proxy at the Annual General Meeting of the Company to be held on August 21, 2000, or at any
adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card
be returned duly signed, but without a specific direction, the proxy will vote or abstain at his discretion.

<i>Resolutions</i>	<i>For</i>	<i>Against</i>
1. To re-elect as a Director of the Company, John Fredriksen.		
2. To re-elect as a Director of the Company, Tor Olav Trøim.		
3. To re-elect as a Director of the Company, Shaun Morris.		
4. To re-elect as a Director of the Company, James Bodi, who was appointed to fill a vacancy and, being eligible, offers himself for e-election.		
5. To re-appoint PricewaterhouseCoopers DA of Oslo, Norway as auditors and to authorise the Directors to fix their remuneration.		
6. To approve an increase in the Company’s authorised share capital from 100,000,000 Ordinary Shares of \$2.50 par value each to 125,000,000 Ordinary Shares of \$2.50 par value each.		

Date Signature

Notes:

1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorised officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialled.
6. This proxy should be completed and sent to one of the following addresses, as appropriate, by not later than 48 hours before the time for holding the meeting.

*Holders of Shares listed on the London Stock Exchange
should return their Proxy Forms to:*

Company Secretary, Frontline Ltd.
c/o Lloyds Bank Registrars
Goring-by-Sea
Worthing
West Sussex BN99 6DB
England
Fax: +44 1903 702158

*Holders of Shares listed on the Oslo Stock Exchange
should return their Proxy Forms to:*

Christiania Bank og Kreditkasse ASA
Verdipapirservice
PO Box 1166 Sentrum
0107 Oslo
Norway
Fax: +47 22 48 49 90/ +47 22 48 63 49

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FRONTLINE LTD
TO BE HELD ON MONDAY, AUGUST 21, 2000**

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended December 31, 1999 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The audited consolidated financial statements of the Company for the year ended December 31, 1999 have been provided to Shareholders by inclusion herein with the Notice of Annual General Meeting.

COMPANY PROPOSALS

PROPOSALS 1, 2, 3 AND 4 - ELECTION OF DIRECTORS

The Board has nominated the four persons listed below for selection as Directors of the Company. Mr. Bodi was appointed by the Directors on July 28, 2000 to fill a vacancy. As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his election or until his successor is elected.

Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Directors of the Company is set forth below:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
John Fredriksen	56	1997	Director, Chairman, President and Chief Executive Officer
Tor Olav Trøim	37	1997	Director and Vice-President
A. Shaun Morris	40	1997	Director
James Bodi	33	2000	Director

John Fredriksen has been the Chairman of the Board, Chief Executive Officer, President and a director of the Company since November 1997. Mr. Fredriksen has served for over six years as a director of Sea Tankers Management Co. Ltd. ("Sea Tankers"), a ship operating company and an affiliate of the Company's principal shareholder.

Tor Olav Trøim has been Vice-President and a director of the Company since November 3, 1997. Mr. Trøim also serves as a director of Frontline AB, a wholly-owned subsidiary of the Company, and until April, 2000 was the Chief Executive Officer of Frontline Management, which company supports the Company in the implementation of decisions made by the Board of Directors. Mr. Trøim also serves as a consultant to Sea Tankers and since May 2000, has been a director and Vice-Chairman of Knightsbridge Tankers Ltd, a Bermuda company listed on the Nasdaq National Market. He is a director of Aktiv Inkasso ASA and Northern Offshore ASA, both Norwegian publicly listed companies. Prior to his service with Frontline, from January 1992, Mr. Trøim served as Managing Director and a member of the Board of Directors of DNO AS, a Norwegian oil company.

A. Shaun Morris has been a non-executive director of the Company since November 3, 1997. Mr. Morris has been a Partner at Appleby, Spurling & Kempe since April 1995, after joining the firm in 1988 as an associate, where he specialises in corporate/commercial law.

James Bodi has been a non-executive director of the Company since July 28, 2000. He has been an attorney at Appleby Spurling & Kempe since November 1999. From 1997 to 1999, he practised law at McMillan Binch, and for three years prior to that he was a solicitor with Thorsteinssons, both Canadian law firms.

PROPOSAL 5 - RE-APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers DA of Oslo, Norway as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration. Audit services provided by PricewaterhouseCoopers DA in fiscal year 1999 included the examination of the consolidated financial statements of the Company and its subsidiaries.

PricewaterhouseCoopers DA has advised the Company that the firm does not have any direct or indirect financial interest in the Company, nor has such firm had any such interest in connection with the Company during the past three fiscal years other than in its capacity as the Company's independent auditors.

PROPOSAL 6 – INCREASE IN AUTHORISED SHARE CAPITAL

At the Meeting, the Board will ask the shareholders to approve an increase in the Company's authorised share capital from 100,000,000 Ordinary Shares of \$2.50 par value each to 125,000,000 Ordinary Shares of \$2.50 par value each. This increase is required for general corporate purposes that may include the acquisition of assets or businesses.