FRONTLINE

Q1 2001 RESULTS
9 May 2001

The Fleet

30 + 3 N/B VLCCs

21 + 2 N/B Suezmaxes

8 Suezmax OBOs

- Oldest ship from 1990
- Average age – 5.8 years – Industry Average 12.5 years.
- Percentage double hull tonnage : 70 % - Industry Average 40 %
- Market share of modern spot market incl. Pool participators : Approximately 40 %

= 14 million dwt. or approximately 100 million barrels transport capacity.

Main events 2001

•Acquired VLCCs Edinburgh and Dundee together with OSG (50.1 / 49.9% j/v) in Feb / March.

•Sold Tarim and Tartar in April.

• 1,387,300 FRO shares acquired at average price of USD 13.15.

•Finalising acquisition of five VLCCs built in 99/00 which previously were held by remote bankruptcy trusts.

•Offer to buy Mosvold Shipping Ltd. At NOK 5.50 per share.

•Dividend payout of 1 USD per share to shareholders registered as per May 21.

•Announced authorisations to buy back remaining warrants and increased level for buy back of shares to 7,500,000.

•Placed NOK denominated commercial paper.

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Profit & Loss

USD million	Q1 2001	Q1 2000	2000
Net operating revenues	222,1	69,1	599,9
Gain / loss on sale of vessels	0,7	0,5	1,2
Total expenses	40,1	29,2	132,1
Operating profit before depreciation (EBITDA)	182,7	40,4	469,0
Depreciation	29,3	19,7	92,9
Operating profit (EBIT)	153,4	20,7	376,1
Financial items	9,8	-19,7	-62,2
Net profit (loss) before min. & taxes	163,2	1,0	313,9
Minority	-1,4	0,0	0
Net profit (loss)	161,7	1,0	313,9
EPS (USD)	2,10	0,02	4,28
Dividend (USD)	1,00	0,00	0,00

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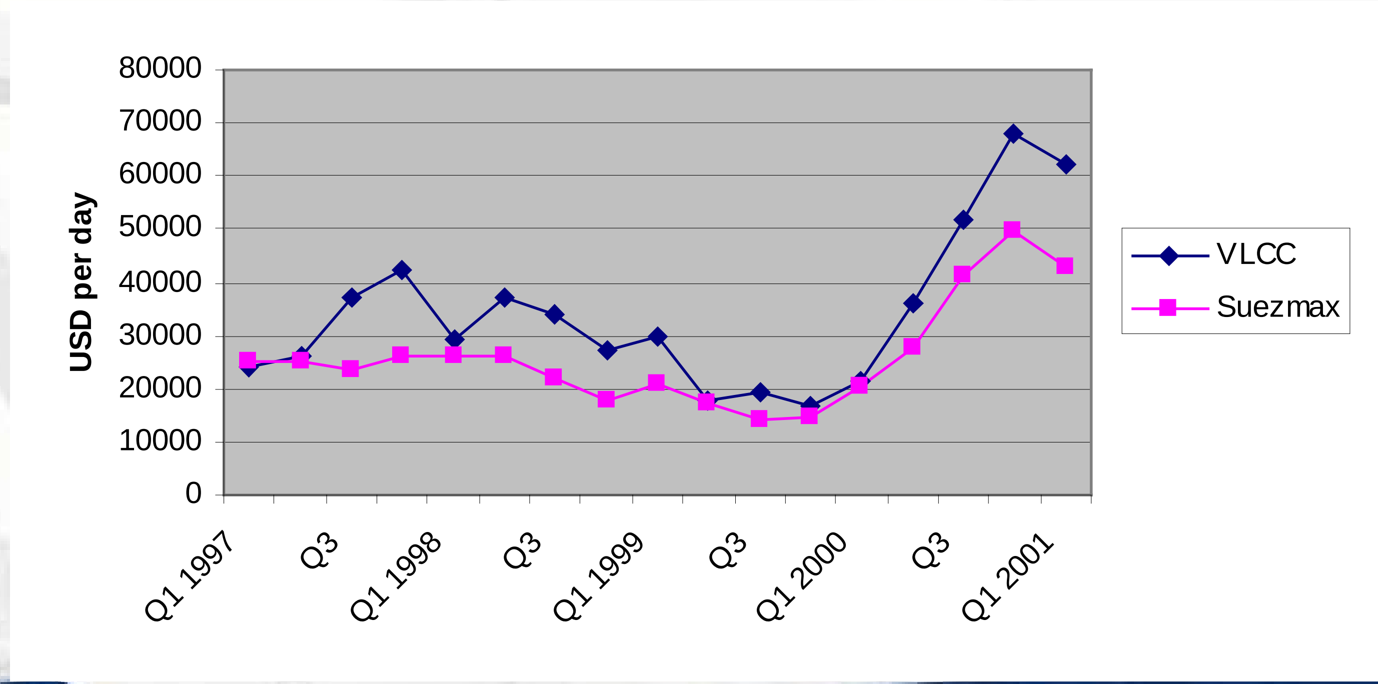
Income on timecharter basis (USD / day)

	Q1 2001	Q1 2000	2000
VLCC	62 100	21 300	46 300
Suezmax	43 000	20 300	35 500
Suezmax OBO	39 400	18 900	33 300



Expenses

USD million	Q1 2001	Q1 2000	2000
Ship operating expenses	26,1	18,8	88,5
Charterhire expenses	10,5	8,2	34,4
Administrative expenses	3,5	2,2	9,3

Operating expenses (USD / day)

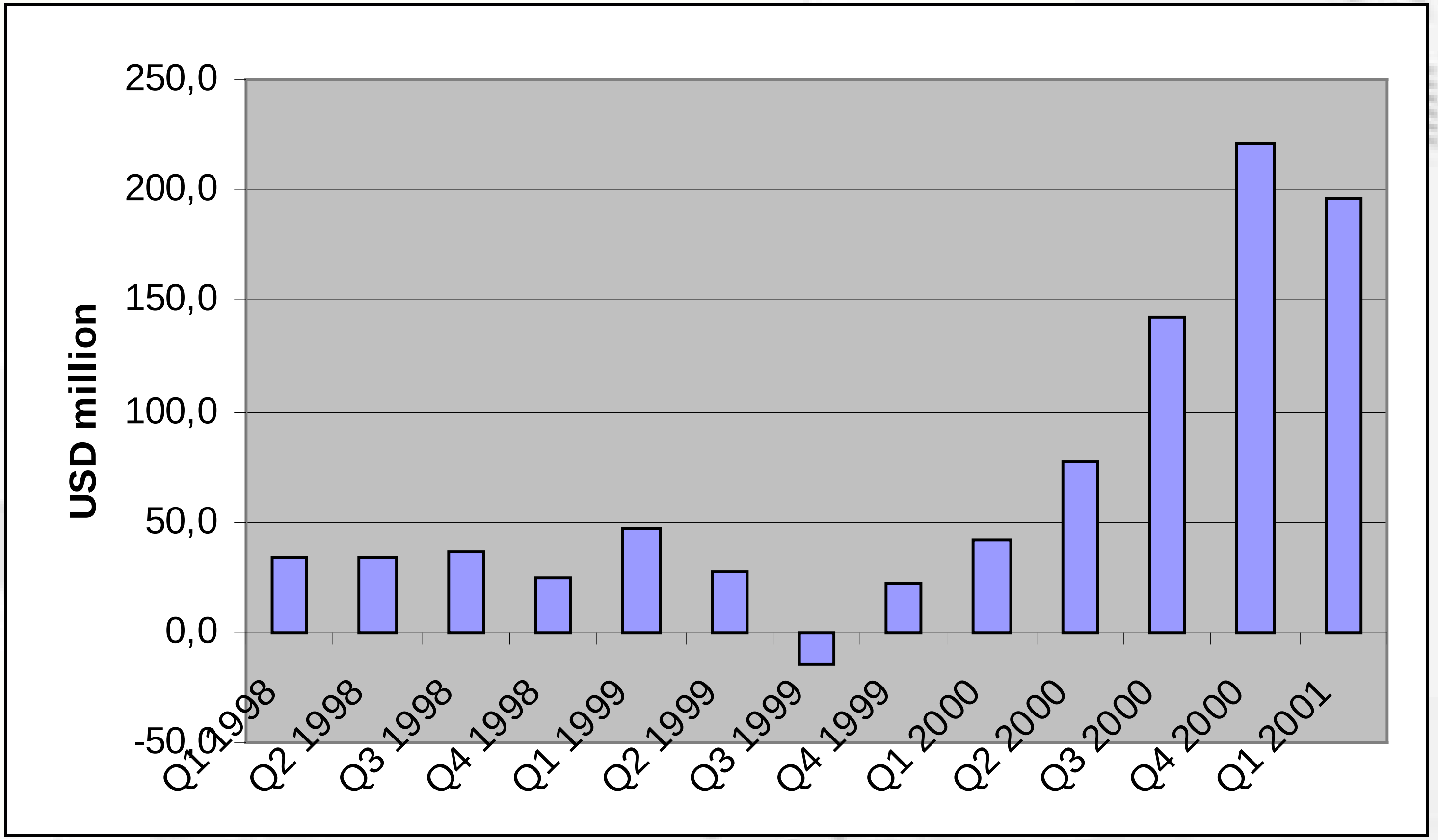
	Q1 2001	Budget 2001	Total 2000	Total 1999
VLCC	6 542	7 024	6 940	6 828
Suezmax	4 556	6 017	5 476	5 976
Suezmax OBO	5 582	7 664	6 246	6 385

Offhire in Q1 2001: 70 days (38 d/d)
Offhire in 2000: 60 days

Trading days 2001: 4096
Trading days 2000: 14975

Costs before G&A

EBITDA



USD million
250,0
200,0
150,0
100,0
50,0
0,0
-50,0
Q1 1998
Q2 1998
Q3 1998
Q4 1998
Q1 1999
Q2 1999
Q3 1999
Q4 1999
Q1 2000
Q2 2000
Q3 2000
Q4 2000
Q1 2001

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Interest income	4,6	0,7
Interest expense	(26,7)	(20,7)
Share of results in assoc	13,9	0,7
Other financial items	(4,2)	-0,2
Foreign currency gain	22,3	-0,2

Associated companies

- Rasmussen K/S parts
- Front Tobago (40%) partners OSG and Euronav
- Golden Fountain (50%) partner Euronav
- New Circassia (50%) partners Ropner and Runcinan
- Pacific Lagoon (45%) partner Euronav
- Golden Daisy (50%) partner Samartzis
- Golden Rose (50%) partner Samartzis

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Balance sheet - Assets

USD million	Q1 2001	Q1 2000	2000
Short term			
Cash and Bank deposits	212,7	86,1	116,1
Marketable securities	0,8	17,5	4
Other current assets	127,0	57,9	172,8
Long term			
Newbuildings	57,7	12,1	36,3
Vessels and equipment, net	2 436,8	1 602,0	2363,3
Associated companies	40,8	6,0	27,4
Goodwill	14,2	12,0	12,8
Deferred charges and other assets	44,2	5,1	46,6
Total assets	2 934,2	1 798,6	2779,4

Trade rec. / voyage in progress	102,2
Prepaym / inventory	15,1
Other	9,7

Newbuilds 21,3

Options to buy vessels:

Opalia 8,4

Comanche 13,9

Commerce 13,9

Oscilla 11,5

Comanche and Commerce 25,6

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FL 1982,2
GOGL 346,9

GOGL includes 2 capes, 1 handy and 4 VLs

GOGL Capital lease 107,3

includes 1 cape, 2 handys and 2 panmax

FRONT

Off balance sheet vessels

- Front Century
- Front Champion
- Front Warrior
- Kim Jacob
- Golden Victory

Balance sheet - Liabilities

Stockholders' equity and liabilities	Q1 2001	Q1 2000	2000
Short term			
Short term interest bearing debt	227,5	157,1	212,8
Other current liabilities	63,0	42,9	77,6
Long term			
Long term interest bearing debt	1 352,8	956,2	1331,4
Other long term liabilites	113,0	20,9	123,7
Minority	7,5	4,4	4,5
Stockholder's equity	1 170,5	617,2	1029,5
Total stockholders' equity and liab.	2 934,2	1 798,6	2779,4

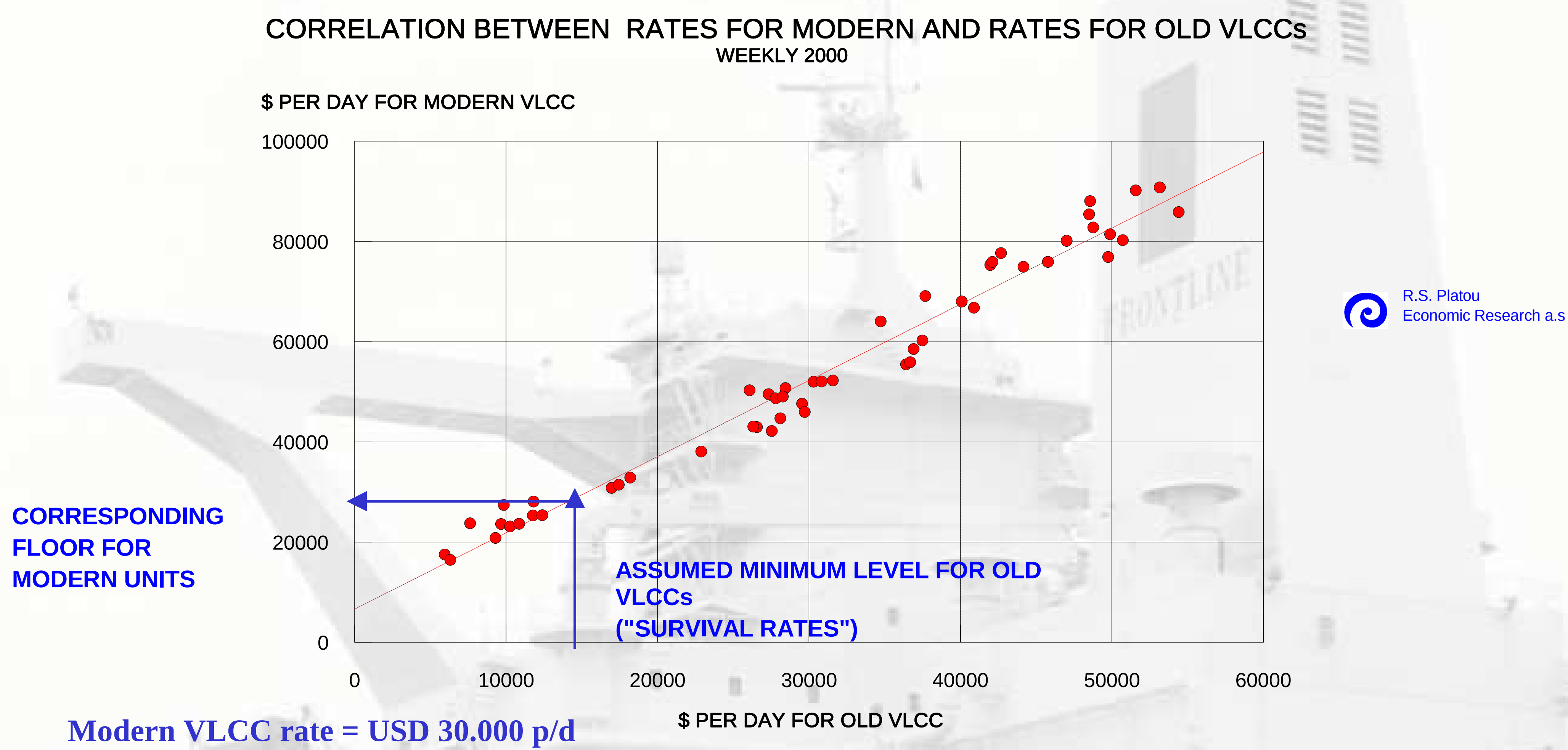
Cash commitments

Cash per 31-03-2001	**213**
Tarim / Tartar sale	**45**
Dividend	**-77**
Newbuilds	**-60**
Corporate loans next 12 months	**-55**
Net cash	**66**

Breakeven rates (USD / day)

	Core B/E
VLCC	23 100
Suezmax	17 400
Suezmax OBO	17 900

The downside protection



Modern VLCC rate = USD 30.000 p/d

Suezmax rate = USD 23.000 p/d

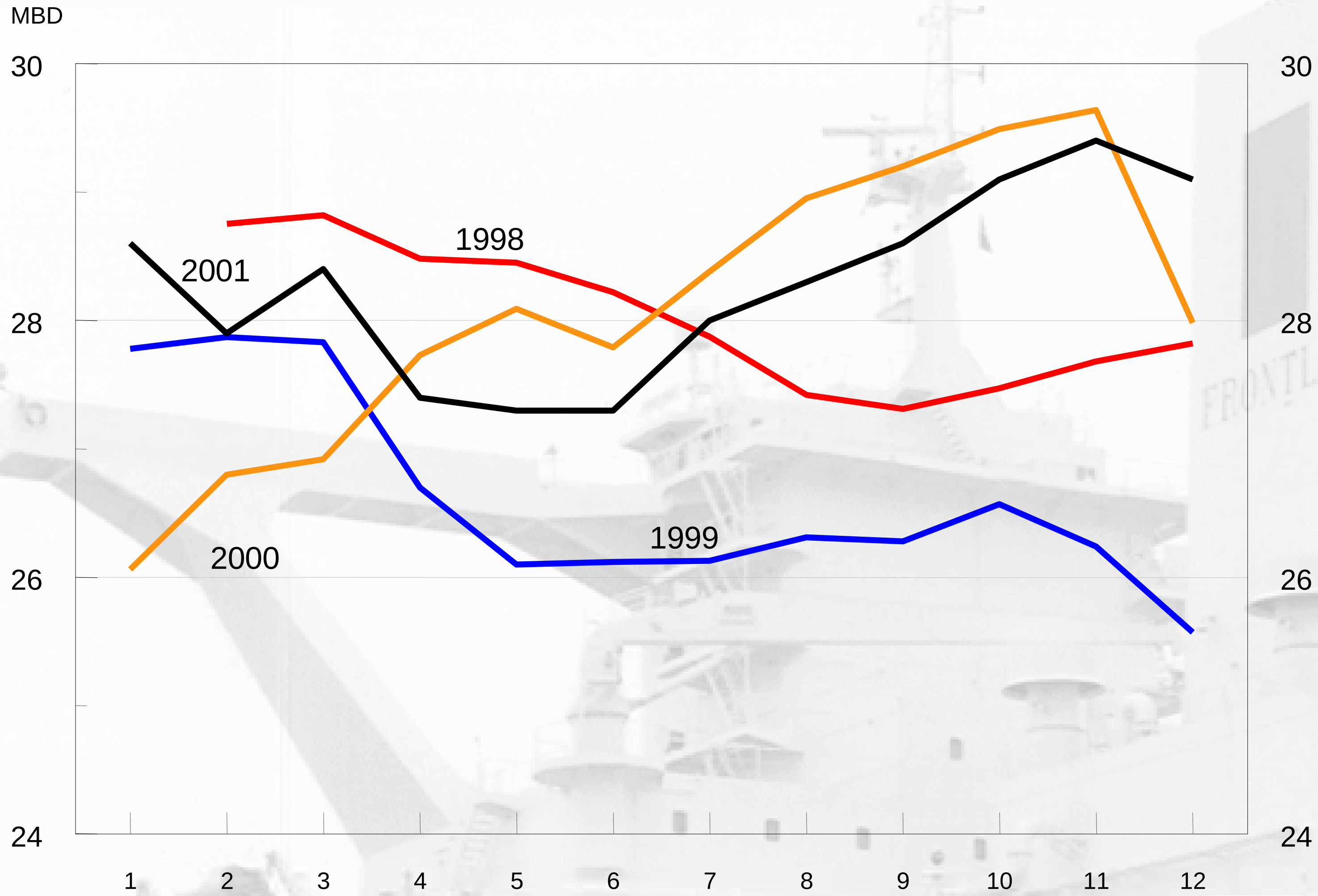
Net Income Frontline = USD 130 million

The macro trend

- Growth in world wide oil consumption approximately 1,7 %.
- Strong demand increases in areas without additional production capacity (China – India).
- Build up of refinery capacity in developing countries creates need for crude feed.
- Middle East oil production is gaining market share.
- North Sea and US production are expecting to level off.
- An ageing fleet, new rules – combined with stricter practice from oil companies create need for modernisation.

OPEC CRUDE PRODUCTION

1998-2001



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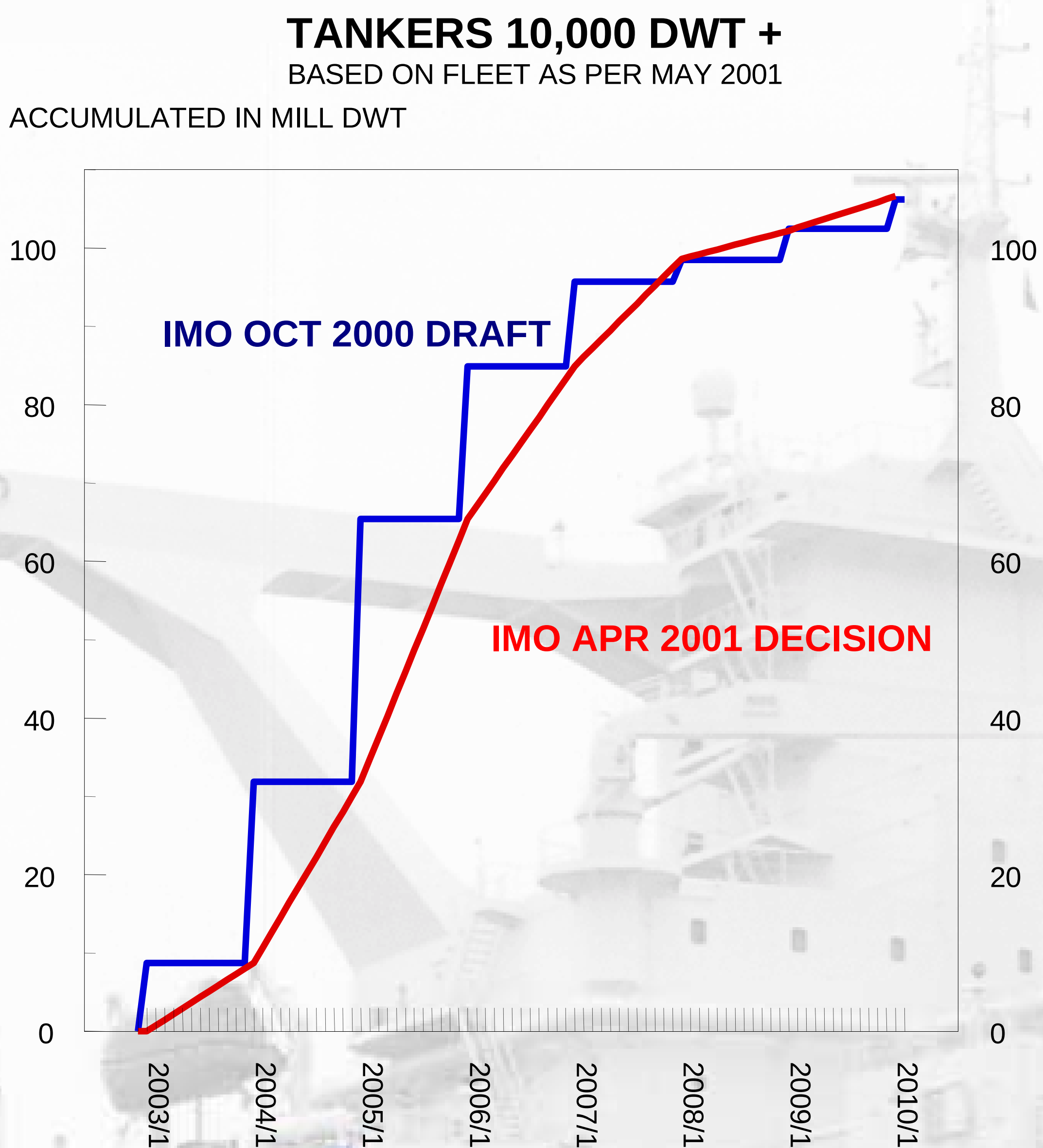
Economic Research a.s

NEW RULES FOR THE PHASE-OUT OF SINGLE-HULL TANKERS



The IMO April meeting unanimously adopted new amendments to Marpol 13g. Phase-out will be due to the anniversary date of the tanker rather than January 1. If tankers are delivered evenly throughout the year, the Oct 2000 phase-out schedule will be delayed by 6 months.

There have also been made some marginal adjustments in the Oct 2000 proposal for Category 2 and Category 3 phase-out.

R.S. Platou
Economic Research a.s

Our market view - Today

- Continued strong market for the next 3 – 5 year periode with potential for new rate peaks this autumn when OPEC increase production.
- Current fleet composition creates USD 30,000 p/d VLCC ”floor” for the next five year period.
- Growth in crude oil import in Asia and increased production from MEG will be important tonnage demand forces.
- The continued strong spot market will increase S&P activity as well as give more opportunities for long term charter and strategic deals with major oil companies.
- The new IMO rules will cause removal of practically all pre 1980 built tankers by 2006.
- Major players will seek further consolidation.
- OPECs new production philosophy will increase seasonal volatility.