



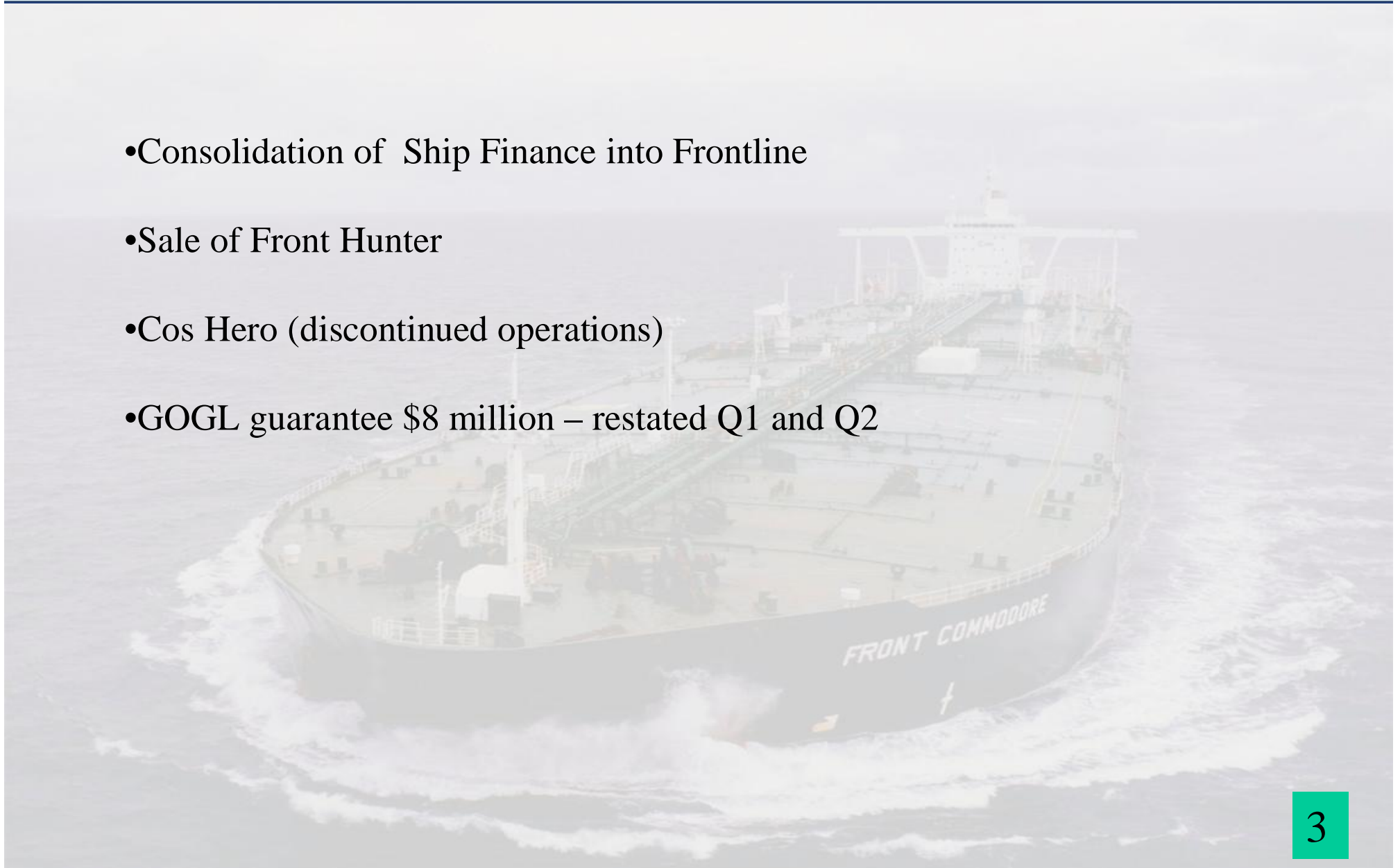
**Presentation of
Q3 2005 results,
November 14, 2005**

Main events Q3 2005 / Q4 2005

- A dividend of USD 2.00 per share for Q2 2005 was paid out in September 2005,
- Agreed sale of Front Hunter in June 2005 for USD 71 million. The vessel was delivered to new owners in August 2005,
- Agreed sale of Cos Hero in March 2005, and the vessel was delivered to new owners in August 2005,
- On August 18, 2005 Golden Ocean Group Limited exercised its option to acquire the second of two newbuilding Panamax bulk carriers from Frontline. The vessel was delivered to Golden Ocean in late August 2005,
- FPSO business development initiated. The Company's uniform single hull fleet is believed to be well suited for conversion.
- On November 13, 2005, the Board declared a dividend of USD 1.50per share. The record date for the dividend is November 29, 2005, the ex dividend date is November 25, 2005 and the dividend will be paid on or about December 13, 2005,

Accounting issues

- Consolidation of Ship Finance into Frontline
- Sale of Front Hunter
- Cos Hero (discontinued operations)
- GOGL guarantee \$8 million – restated Q1 and Q2

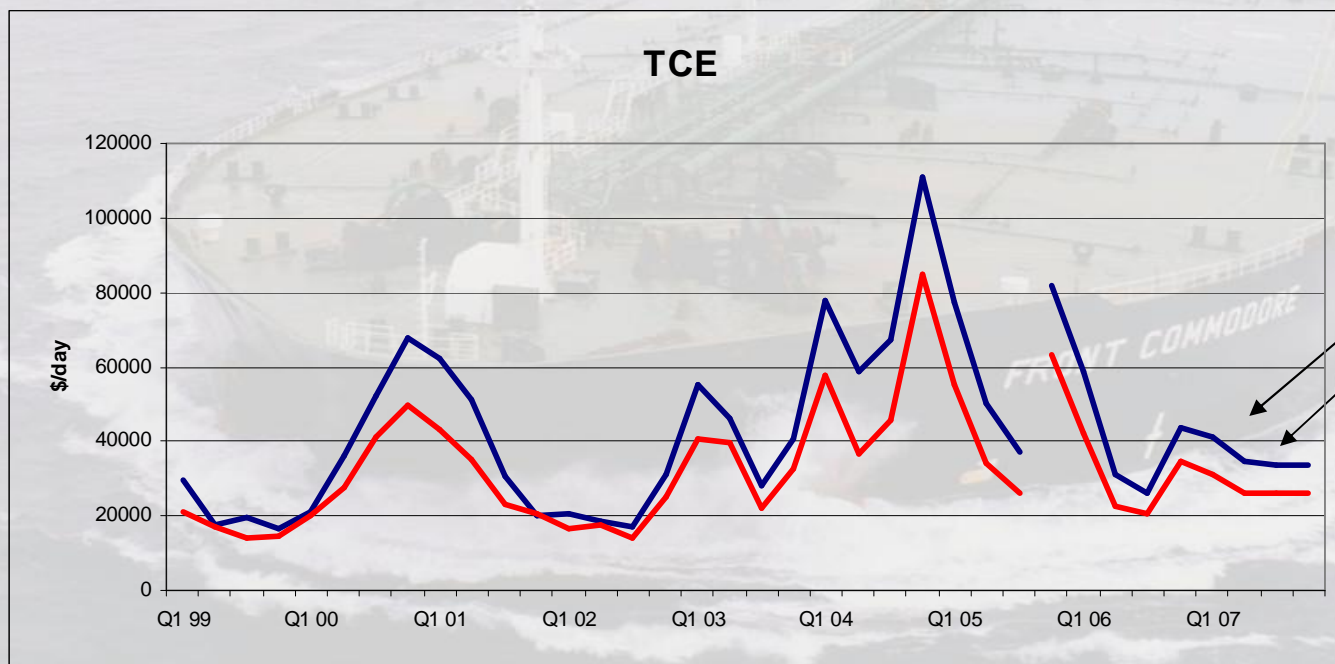


Profit & Loss

2004 Jul-Sep (restated)	2005 Jul-Sep	INCOME STATEMENT (in thousands of \$)	2005 Jan-Sep	2004 Jan-Sep (restated)	2004 Jan-Dec (restated)
402,401	291,546	Total operating revenues	1,083,465	1,198,597	1,854,331
-	32,429	Gain (loss) from sale of assets	77,977	(225)	19,574
91,591	83,724	Voyage expenses and commission	240,575	256,026	361,609
33,264	38,514	Ship operating expenses	115,484	92,599	130,385
10,412	3,911	Charterhire expenses	6,387	31,413	39,302
6,478	5,931	Administrative expenses	14,969	19,524	26,500
45,396	49,754	Depreciation	148,162	134,543	180,497
187,141	181,834	Total operating expenses	525,577	534,105	738,293
215,260	142,141	Operating income	635,865	664,267	1,135,612
6,957	10,883	Interest income	29,843	23,215	31,596
(50,701)	(50,294)	Interest expense	(162,182)	(155,123)	(205,461)
1,587	628	Share of results from associated companies	3,845	5,933	10,553
(26,161)	17,269	Other financial items	40,408	(13,533)	3,566
2,728	2,938	Foreign currency exchange gain (loss)	14,334	4,003	(4,931)
149,670	123,565	Income before taxes and minority interest	562,113	528,762	970,935
(13,279)	(54,922)	Minority Interest	(99,626)	(17,659)	(64,995)
-	(2)	Taxes	82	(113)	(178)
5,139	5,156	Discontinued operations	10,491	14,160	117,620
141,530	73,797	Net income	473,060	525,150	1,023,382
		Basic Earnings Per Share Amounts (\$)			
\$1.83	\$0.92	EPS from continuing operations before cumulative effect of change in accounting principle	\$6.18	\$6.93	\$12.21
\$1.90	\$0.99	EPS	\$6.32	\$7.12	\$13.79

Income on time charter basis

Q3 2004	Q3 2005		9M 2005	9M 2004	2004
67 200	37 100	VLCC, spot , T/C and B/B vessels	54 300	66 900	78 000
71 445	38 914	VLCC, spot	59 584	72 889	83 848
54 470	33 372	VLCC, T/C and B/B vessels	42 353	46 935	58 460
45 900	26 200	Suezmax	39 200	47 000	57 900
27 300	34 700	Suezmax OBO	35 600	26 800	27 900



Imarex forward curve as of 11.11.05 for the period Q4 2005-2007

Ship operating expenses (USD/day)

9M 2005

12M 2004

Total fleet

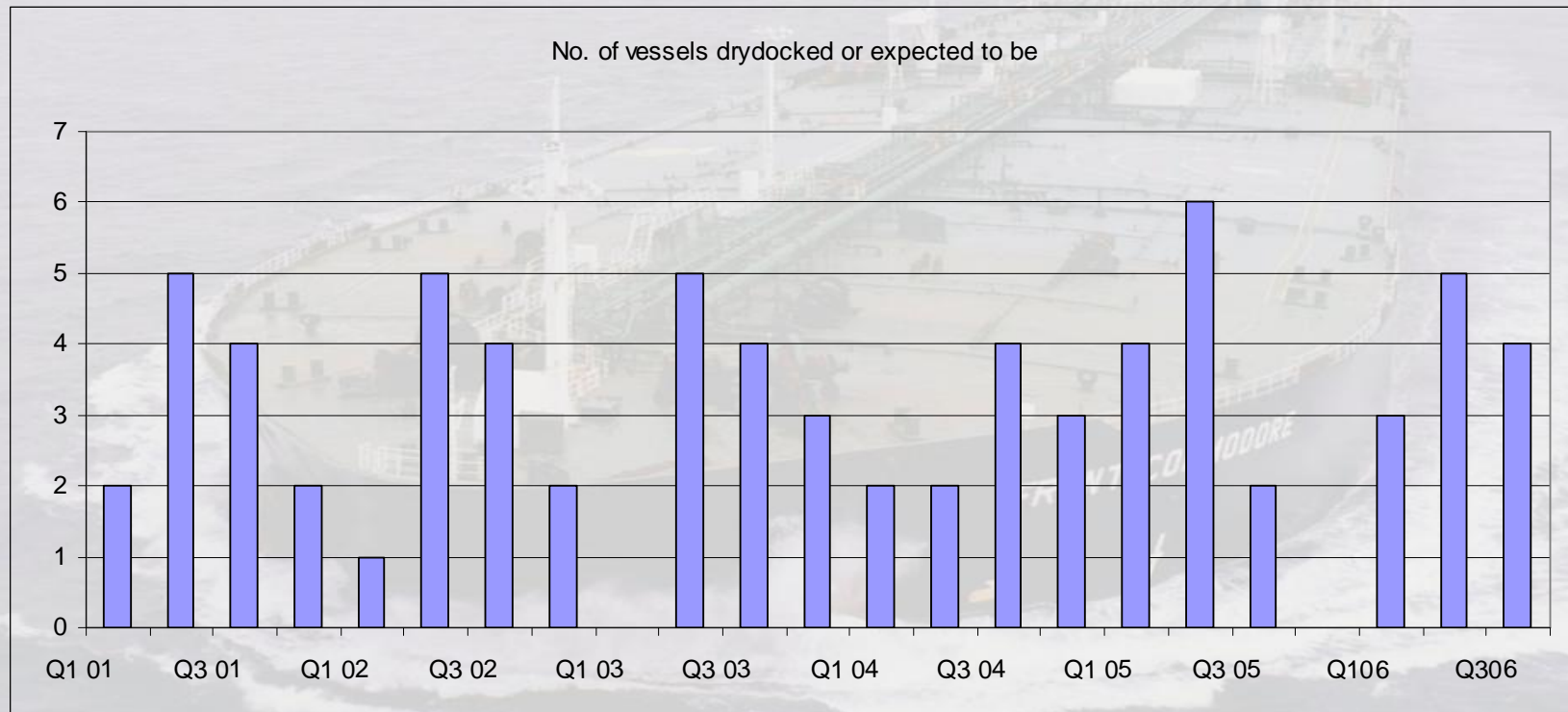
7 361

6 421

Off hire (days)

347

331



Balance sheet

(in thousands \$)

	2005 Sep 30	2005 Jun 30	2004 Sep 30	2004 Dec 31
ASSETS				
<i>Short term</i>				
Cash and cash equivalents	191 295	142 008	159 599	105 702
Restricted cash	602 957	622 193	566 865	592 607
Other current assets	216 463	257 079	222 674	456 595
<i>Long term</i>				
Newbuildings and vessel purchase options	15 861	28 396	24 231	24 231
Vessels and equipment, net	2 507 473	2 549 811	2 297 344	2 254 361
Vessels under capital lease, net	684 204	695 801	730 438	718 842
Investment in finance lease	101 533	101 469	113 668	107 664
Investment in associated companies	21 354	22 075	13 078	22 955
Deferred charges and other long term assets	49 612	45 951	38 455	55 802
Total assets	4 390 752	4 464 783	4 166 352	4 338 760
LIABILITIES AND STOCKHOLDERS' EQUITY				
<i>Short term</i>				
Short term debt and current portion of long term debt	172 153	169 583	147 559	151 614
Current portion of obligation under capital lease	24 378	23 162	21 139	21 498
Other current liabilities	158 541	112 703	133 134	166 320
<i>Long term</i>				
Long term debt	2 234 168	2 287 537	2 057 741	1 990 131
Obligations under capital lease	712 814	719 989	737 615	732 153
Other long term liabilities	22 755	23 944	46 393	30 346
Minority interest	455 870	436 073	222 022	328 730
Stockholders' equity	610 073	691 792	800 749	917 968
Total liabilities and stockholders' equity	4 390 752	4 464 783	4 166 352	4 338 760

JPY exposure and interest exposure of total debt and capital leases as per 30.09.2005 (in thousands of USD)

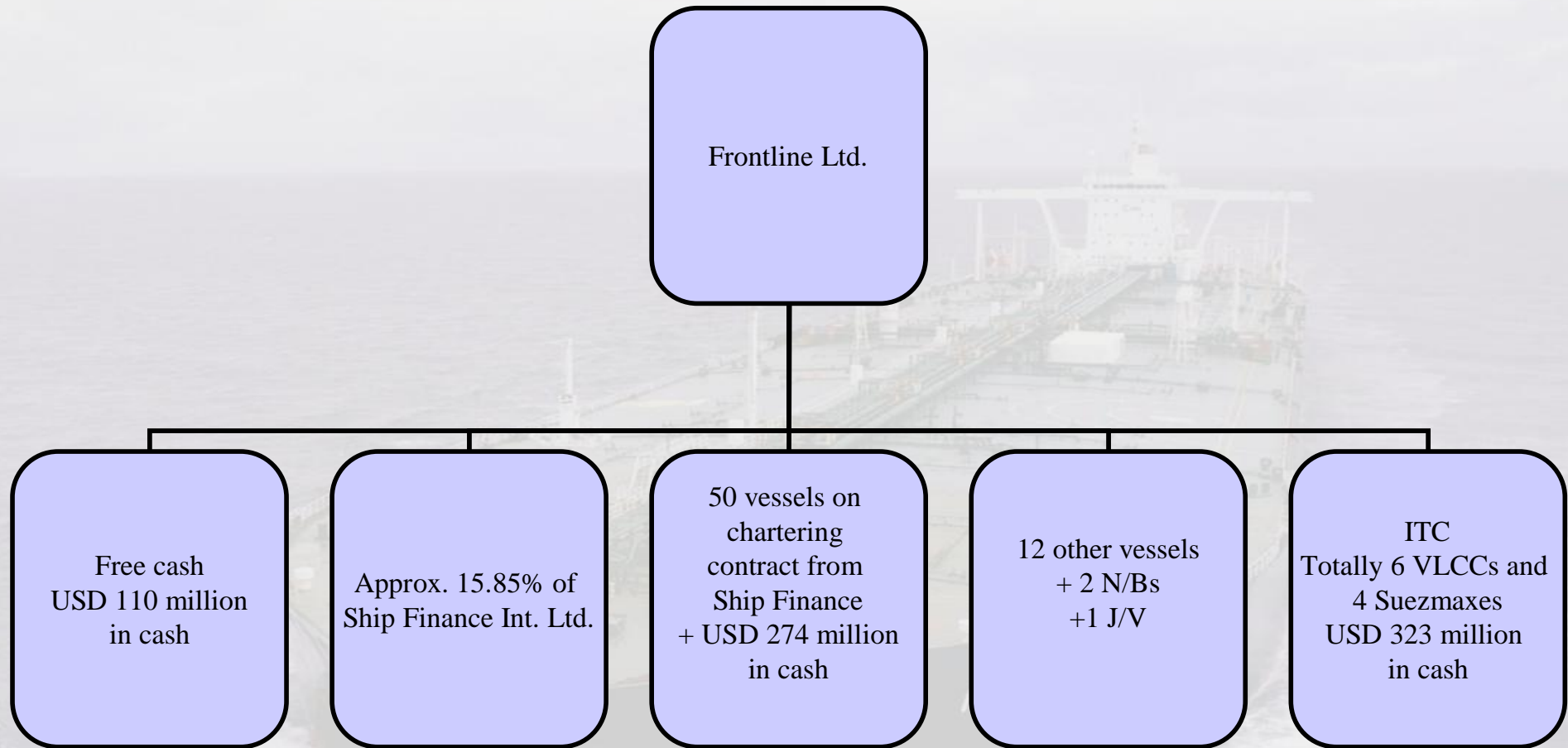
Yen denominated debt/capital leases	104 136
Floating debt	795 831
Total debt/capital leases	3 143 513

Yen exchange rate 30.09.05 113.01

Cash breakeven rates (USD / day)

	FRO consolidated		After spin-off of SFL	
	All vessels	Spot vessels	All vessels	Spot vessels
VLCC	22 712	18 153	27 712	25 420
Suezmax	16 133	5 634	20 990	12 952
Suezmax OBO	17 304		20 490	

What is Frontline now?



Supply & Demand

-oil price start to hit

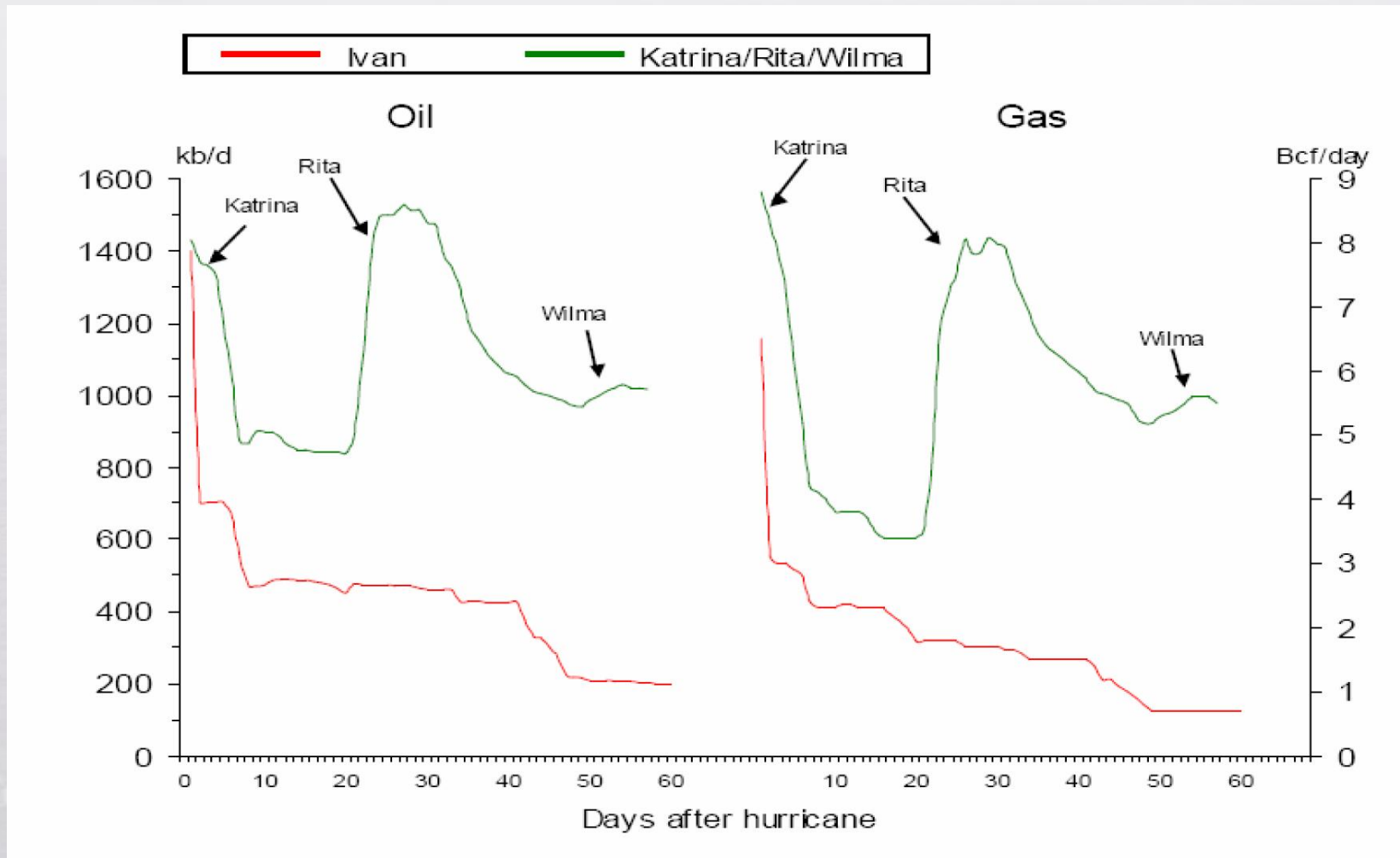
- Oil Demand growth estimates lowered for 2005 and 2006
 - Oil price effect
 - Warm Weather
 - Transition to coal
- US. SUV sales diving, but still driving

Supply & Demand

-no reason to get overly bearish

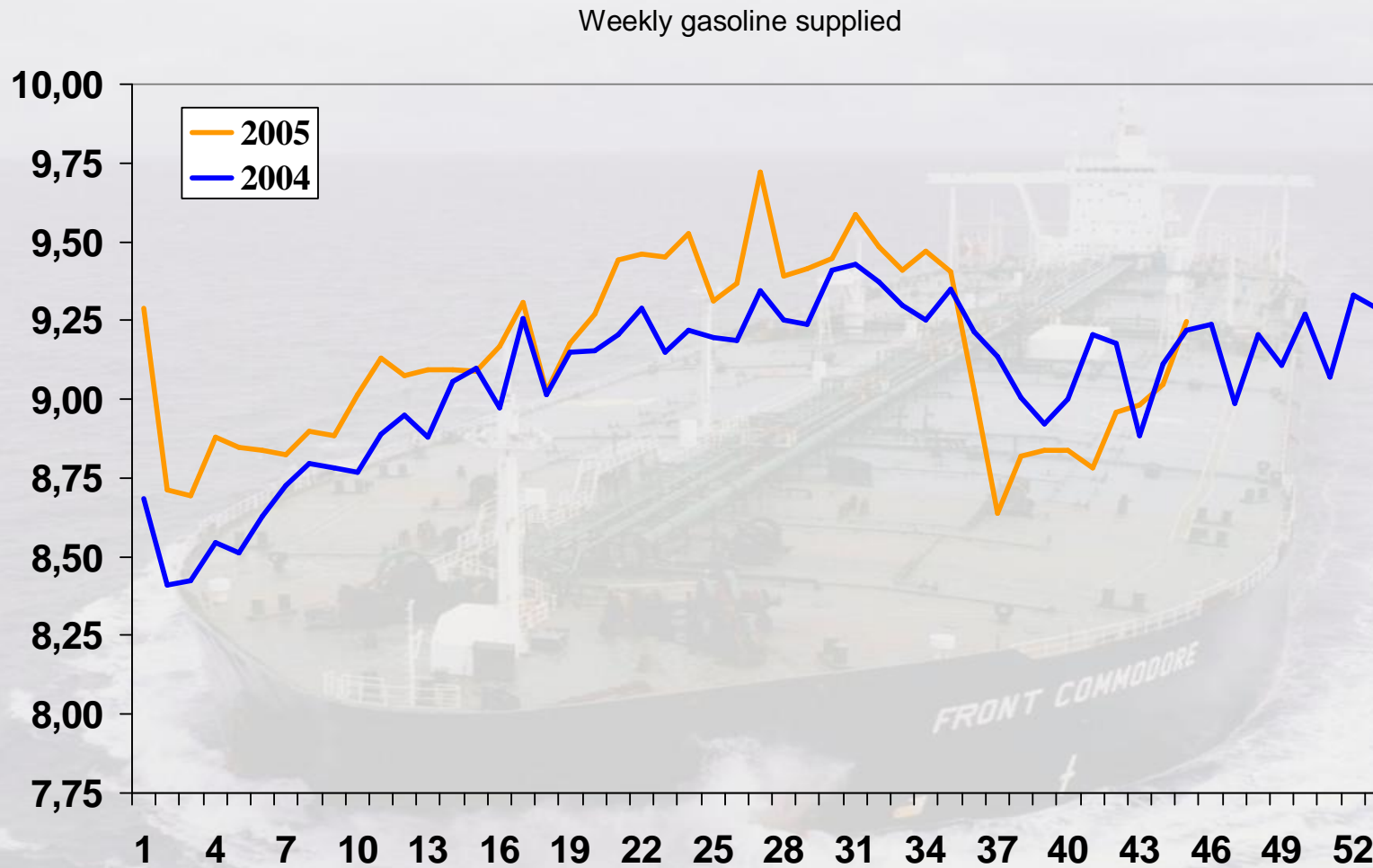
- Rita and Katarina increased transportation of products and crude
- Q4 05: US and Chinese demand rebound
- Increased demand throughout 2006, IEA +2%
- More oil production online during 2006
 - Non-OPEC +1.3 mbls/day
- Most of the oil requires sea transportation
- World Revenue Passenger Kilometres for air traffic up 8,3% this year
- Controlled fleet growth

Hurricane Shut-in Volumes 2004/05



Source: Carnegie

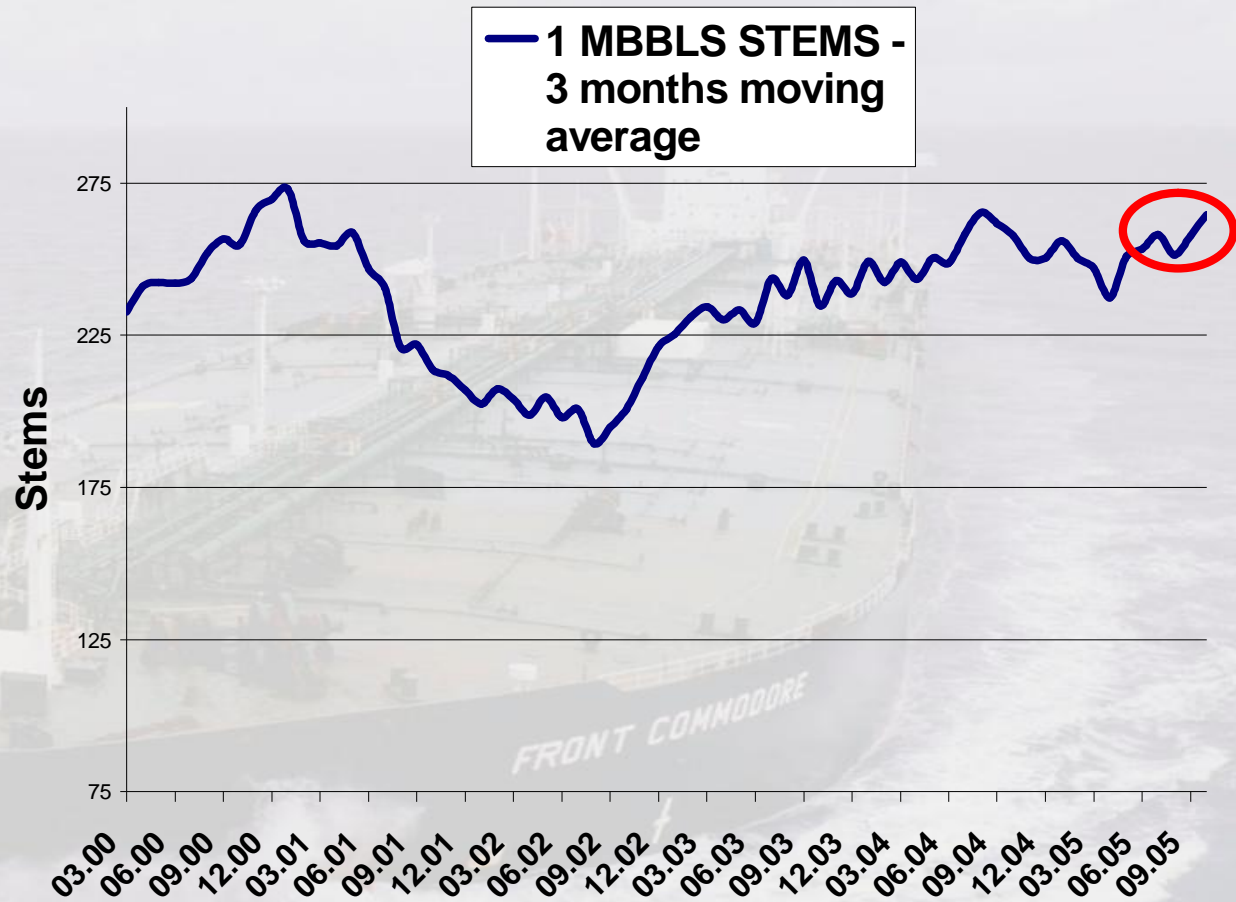
US Gasoline demand



Source: EIA, Bassøe

Effect on ton miles?

- Number of spot cargoes lifted in AG finally a sign of production increase



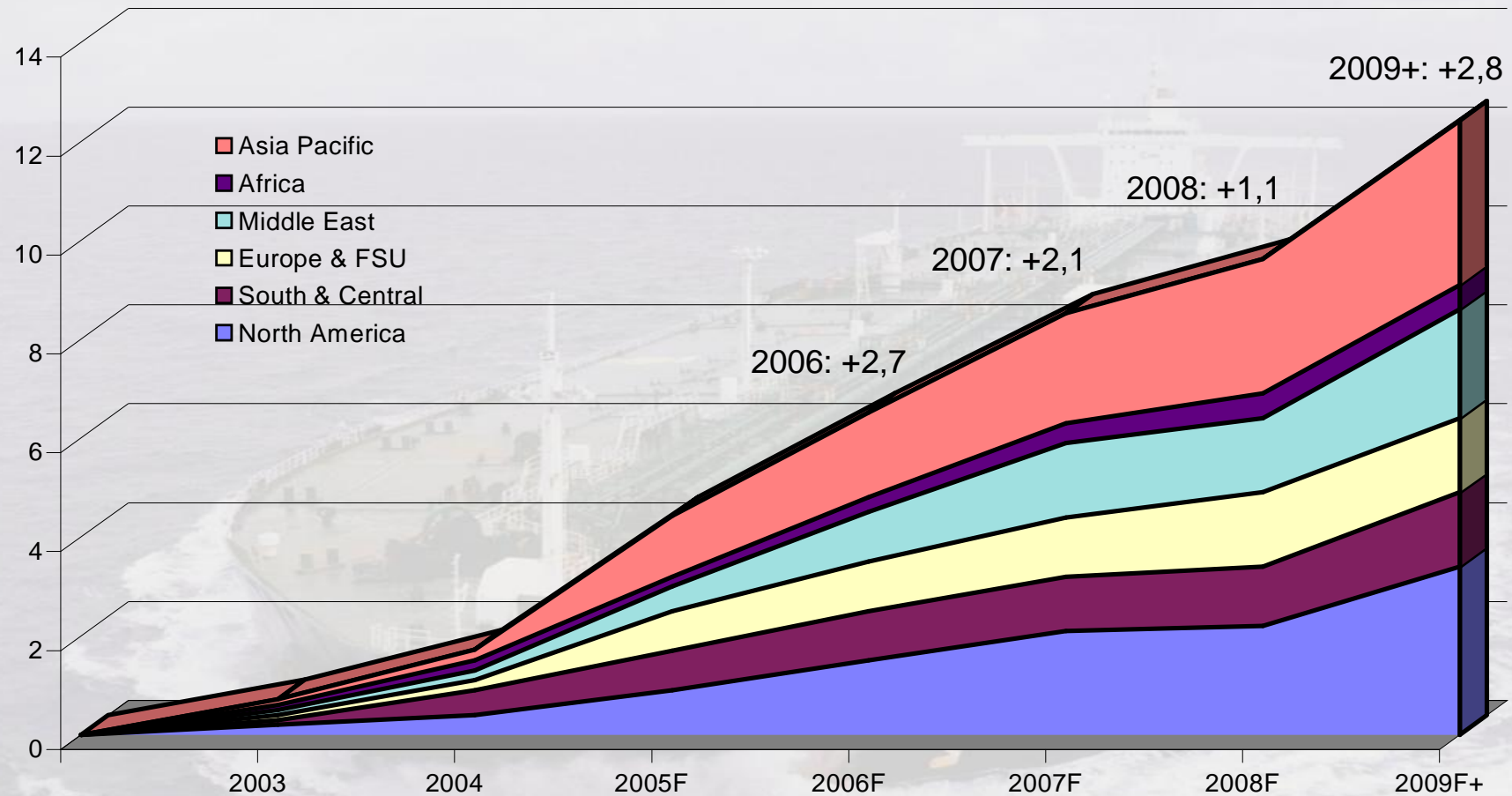
Key figures

oil demand growth in % of GDP growth

	2004	2005 (E)	2006(E)
USA	83%	11%	45%
China	162%	38%	79%
World	73%	34%	47%

FRONTLINE Refinery Capacity: debottlenecking on its way

Aggregated incremental upgrading capacity, mbbbls/day

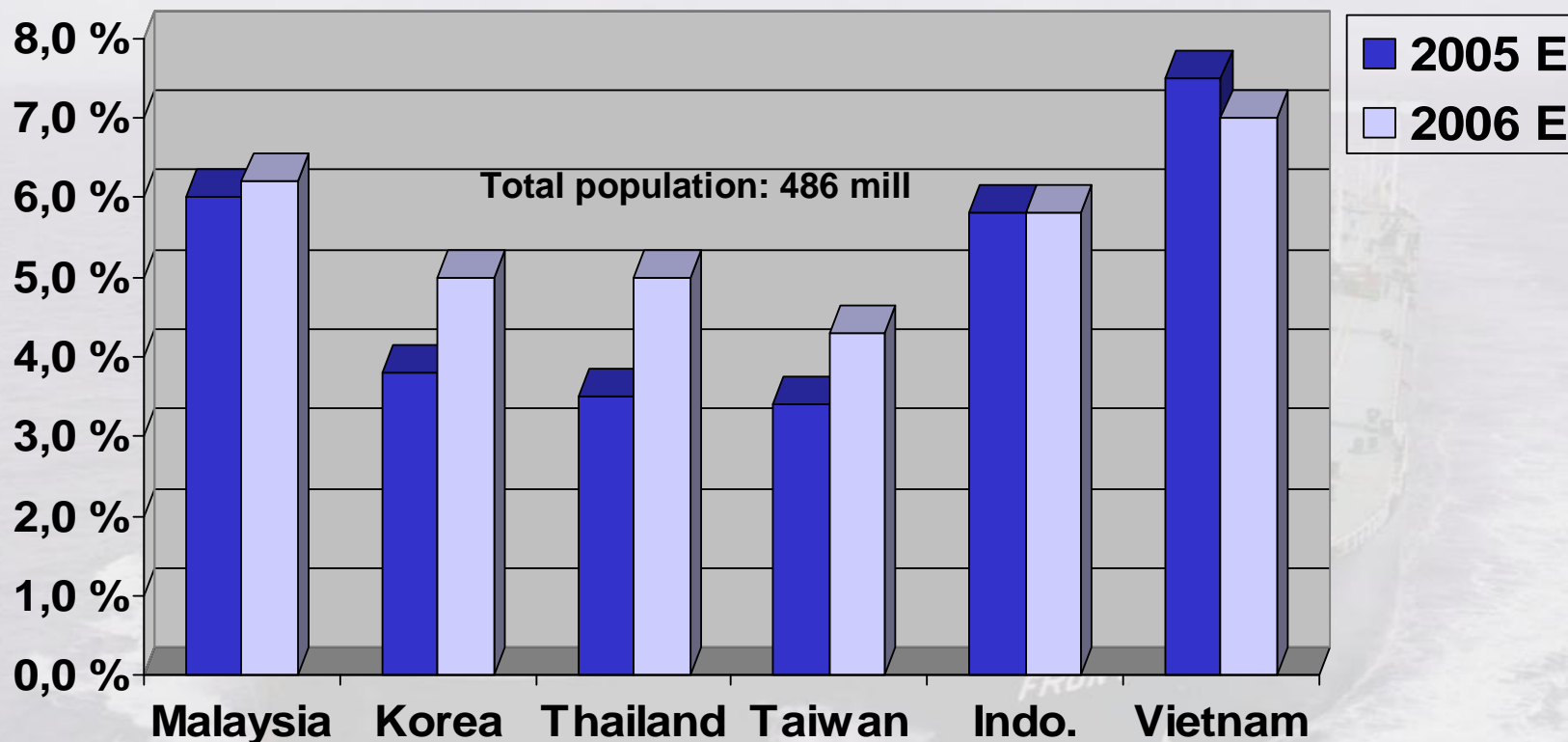


Includes new refinery builds, catalytic cracking, hydro cracking, thermal cracking and coking capacity
 Excludes temporary shut ins from hurricane activity

Source: Lehman Brothers

The Far East more than China...

GDP annual percentage growth



Implied 2006 Oil demand growth:

4,9%	3,9%	3,9%	3,4%	4,6%	5,5%
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(Assuming same GDP/oil demand relationship as China)

To summarize...

- Fleet growth control
- Supply and demand fairly balanced
- Bottlenecks in production and refining reduced

 **High volatility – industry still very profitable**

Appendixes

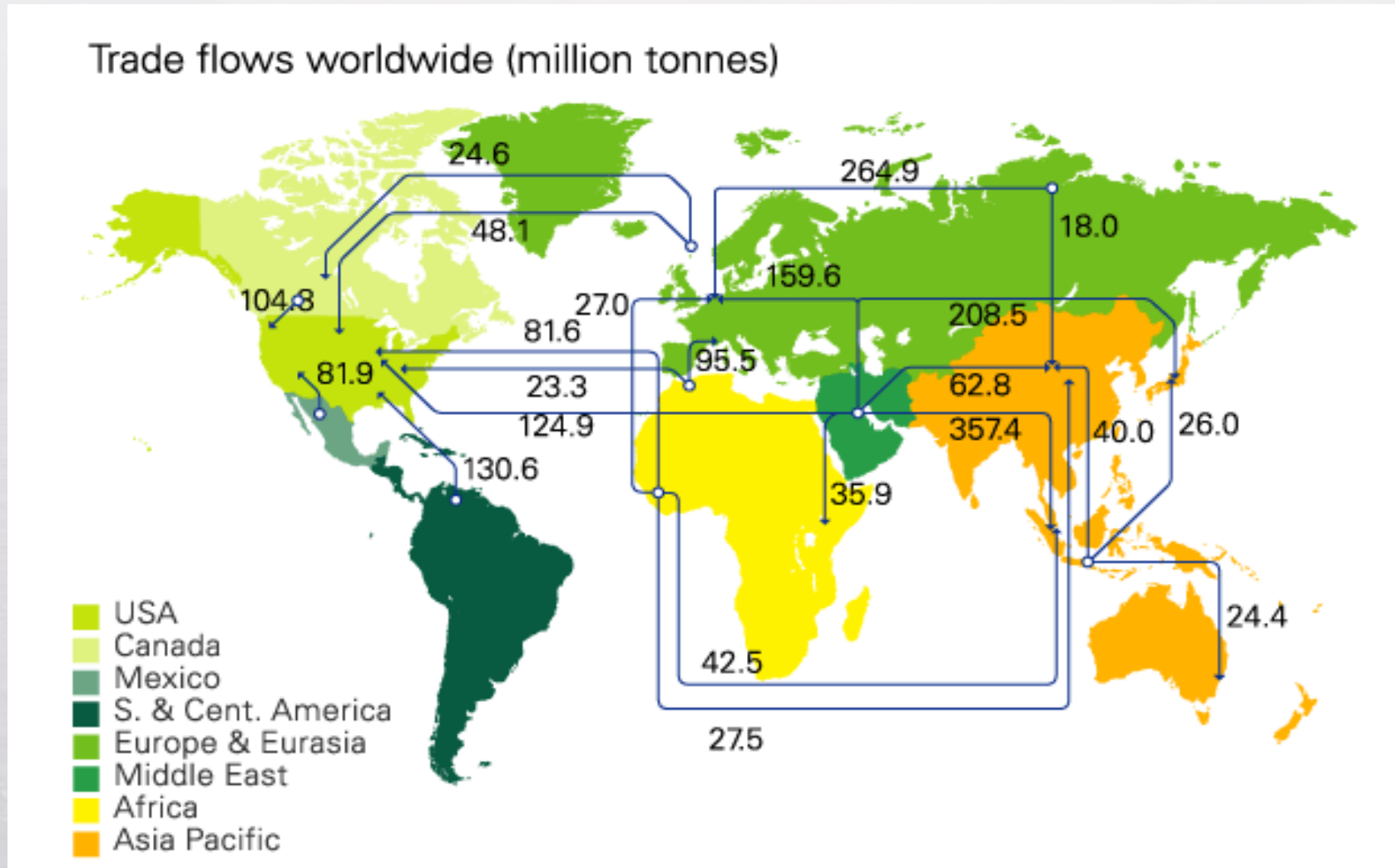
FRONT COMMODORE

Profit & Loss restated Q1 and Q2

(in thousands of \$ except per share data)

	2005 Jan-Sep	2005 Jul-Sep	2005 Apr-Jun	2005 Jan-Mar
Total operating revenues	1 083 465	291 546	331 834	460 085
Gain (loss) from sale of assets	77 977	32 429	17 020	28 528
Voyage expenses and commission	240 575	83 724	72 387	84 464
Ship operating expenses	115 484	38 514	36 237	40 733
Charterhire expenses	6 387	3 911	1 358	1 118
Administrative expenses	14 969	5 931	3 883	5 155
Depreciation	148 162	49 754	50 197	48 211
Total operating expenses	525 577	181 834	164 062	179 681
Operating income	635 865	142 141	184 792	308 932
Interest income	29 843	10 883	10 270	8 690
Interest expense	(162 182)	(50 294)	(50 851)	(61 037)
Share of results from associated companies	3 845	628	1 287	1 930
Other financial items	40 408	17 269	2 738	20 402
Foreign currency exchange gain (loss)	14 334	2 938	4 898	6 498
Income before taxes and minority interest	562 113	123 565	153 134	285 415
Minority interest	(99 626)	(54 922)	(26 305)	(18 399)
Taxes	82	(2)	84	
Discontinued operations	10 491	5 156	(1 198)	6 533
Net income	473 060	73 797	125 715	273 549
EPS	6,32	0,99	1,68	3,66

Major oil trade movements



Dividend history

Cash \$ per share

Q4 2005	1,50	
Q3 2005	2,00	
Q2 2005	3,10	
Q1 2005	3,50	10,10
Q4 2004	2,50	
Q3 2004	1,60	
Q2 2004	5,00	
Q1 2004	4,50	13,60
Q4 2003	1,30	
Q3 2003	1,10	
Q3 2003	1,00	
Q2 2003	1,00	
Q1 2003	0,15	4,55
Q4 2002	0,00	
Q3 2002	0,00	
Q2 2002	0,05	
Q1 2002	0,20	0,25
Q4 2001	0,10	
Q3 2001	0,40	
Q2 2001	1,00	1,50

Spinoff Company \$ per share

Q1 2005	Ship Finance	7,89
Q4 2004	Golden Ocean	1,80
Q4 2004	Ship Finance	3,40
Q3 2004	Ship Finance	1,75
Q2 2004	Ship Finance	3,69

Value at distribution 18,5

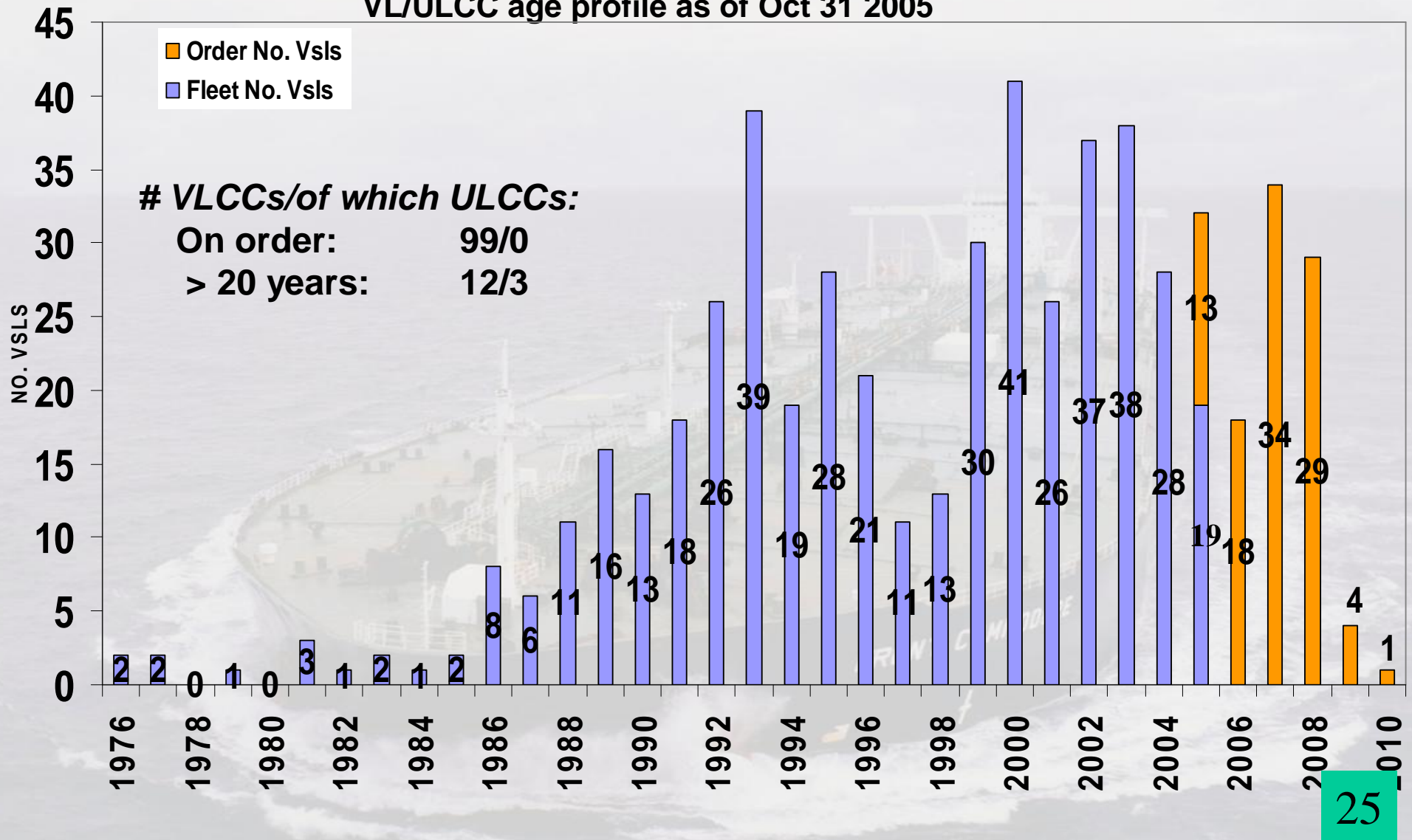
Value per today 18,0

Balance sheet ITC

BALANCE SHEET <i>(in thousands of \$)</i>	2005 sep.30	2004 sep.30
ASSETS		
<i>Short term</i>		
Cash and cash equivalents	12 506	1 578
Restricted cash	310 380	305 763
Other current assets	17 169	20 000
<i>Long term</i>		
Vessels and equipment, net	129 804	136 211
Vessels under capital lease, net	282 555	295 627
Investment in finance leases	101 533	113 668
Deferred charges and other long-term assets	5 859	6 784
Total assets	859 806	879 631
LIABILITIES AND STOCKHOLDERS' EQUITY		
<i>Short term</i>		
Short term interest bearing debt	34 356	37 082
Other current liabilities	35 056	23 415
<i>Long term</i>		
Long term interest bearing debt	495 477	529 833
Obligations under capital leases	294 910	294 935
Stockholders' equity	7	-5 634
Total liabilities and stockholders' equity	859 806	879 631

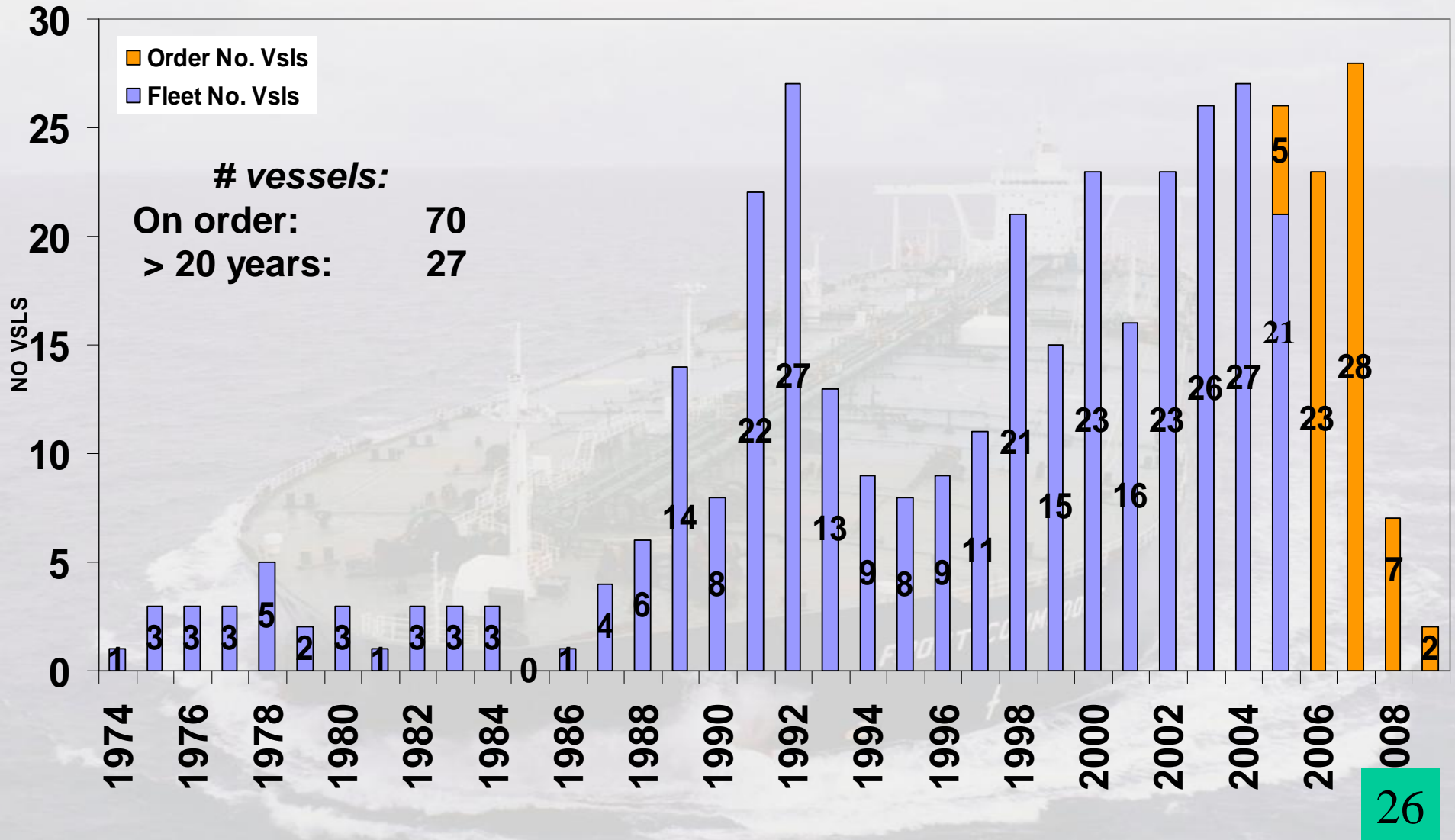
VL/ULCC fleet - age profile

VL/ULCC age profile as of Oct 31 2005

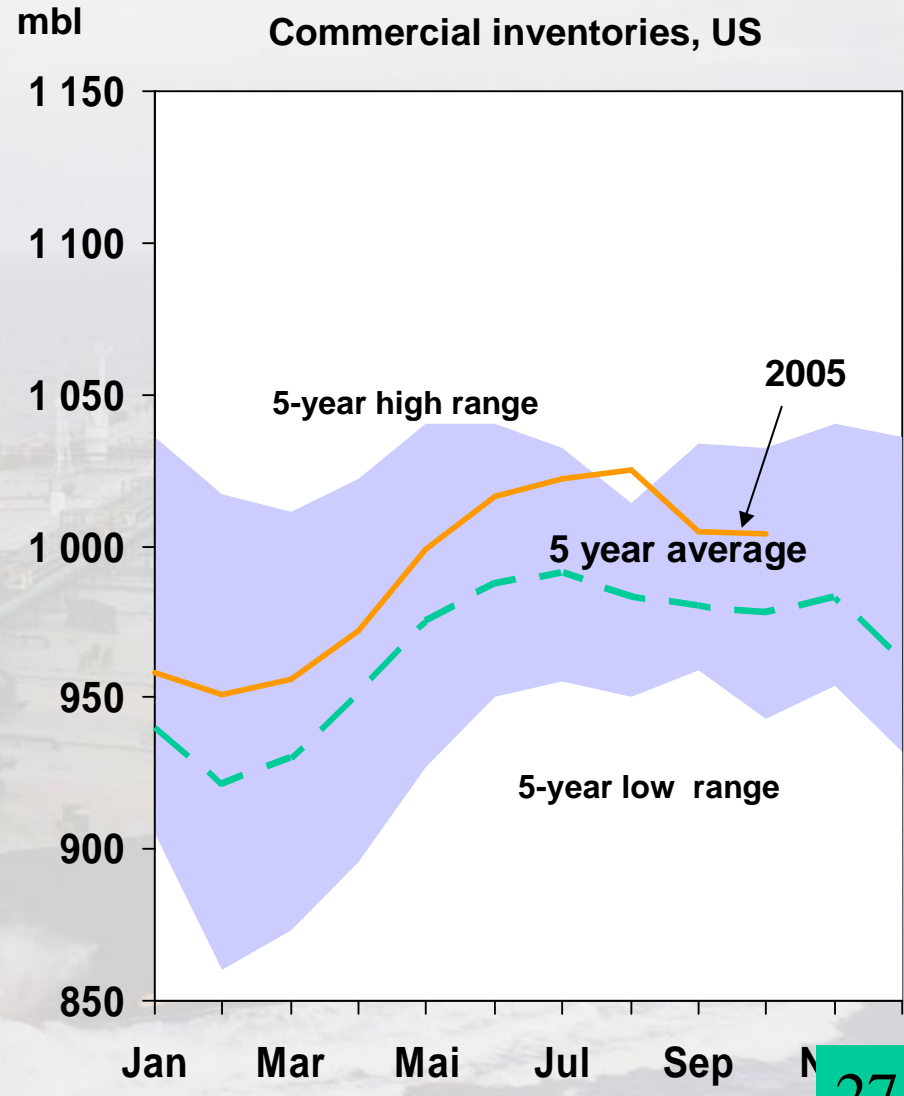
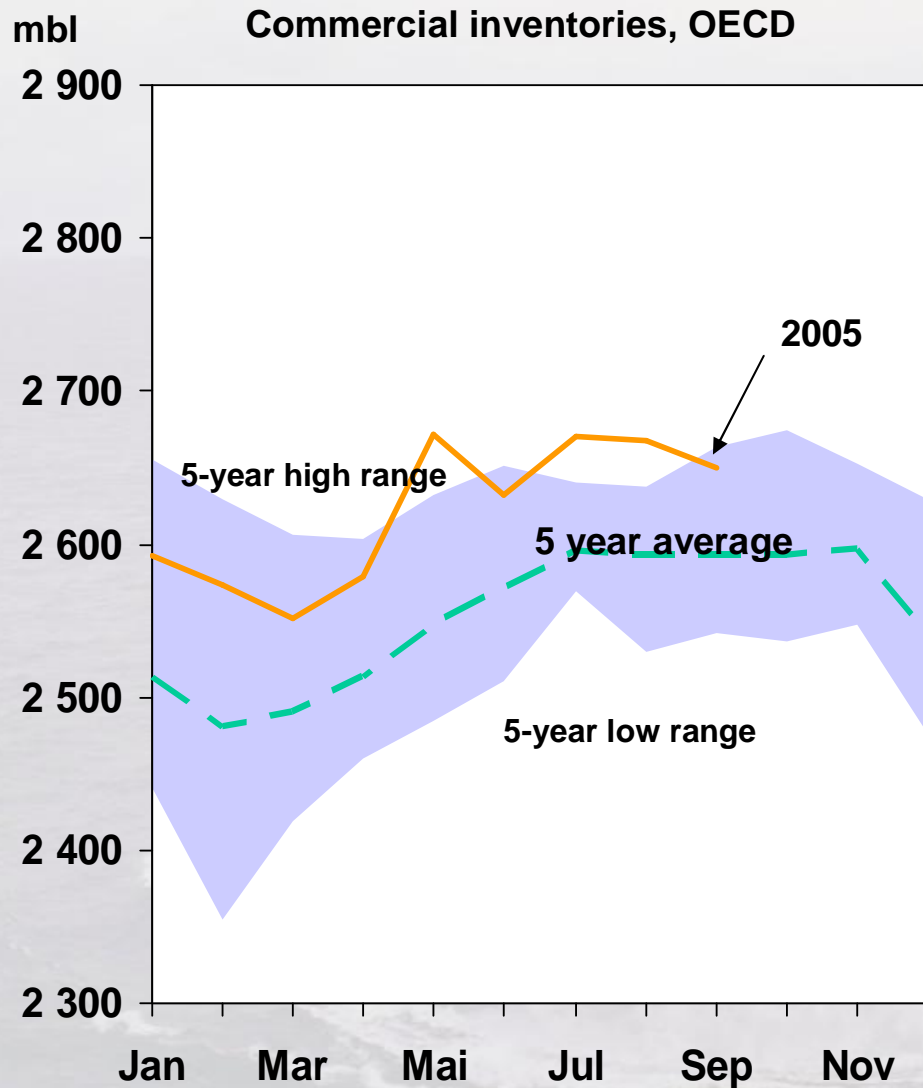


Suezmax fleet – age profile

Suezmax age profile as of October 31 2005

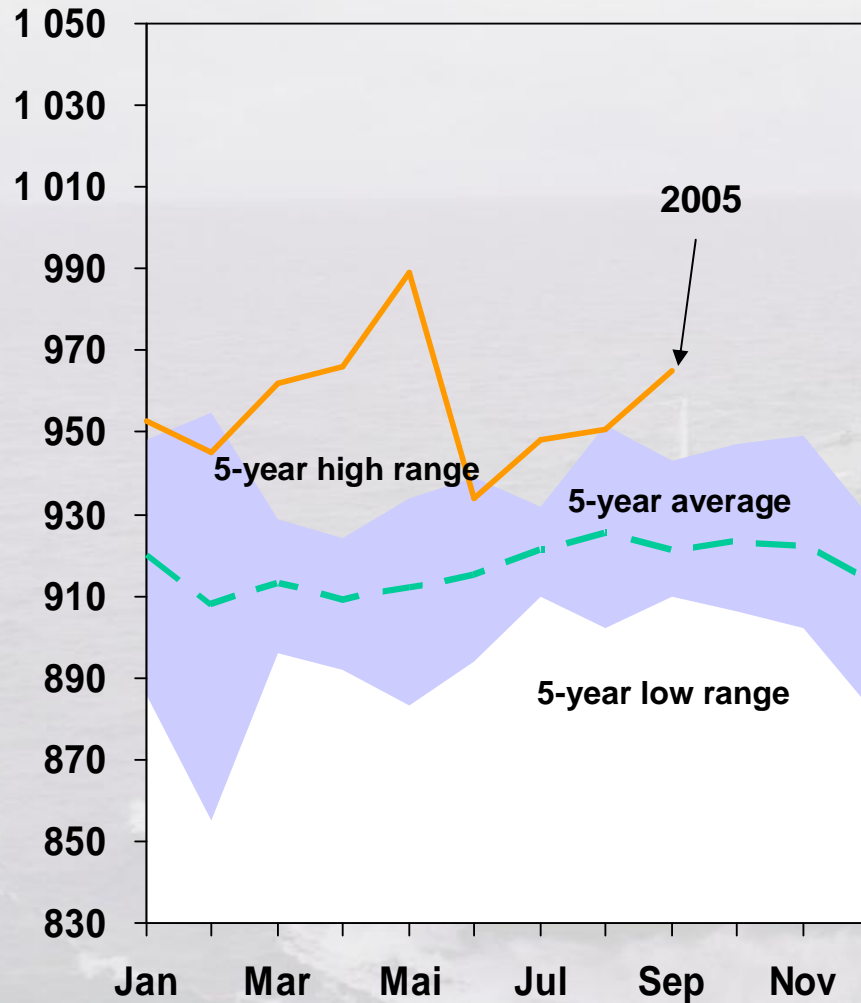


Oil inventories – OECD & US

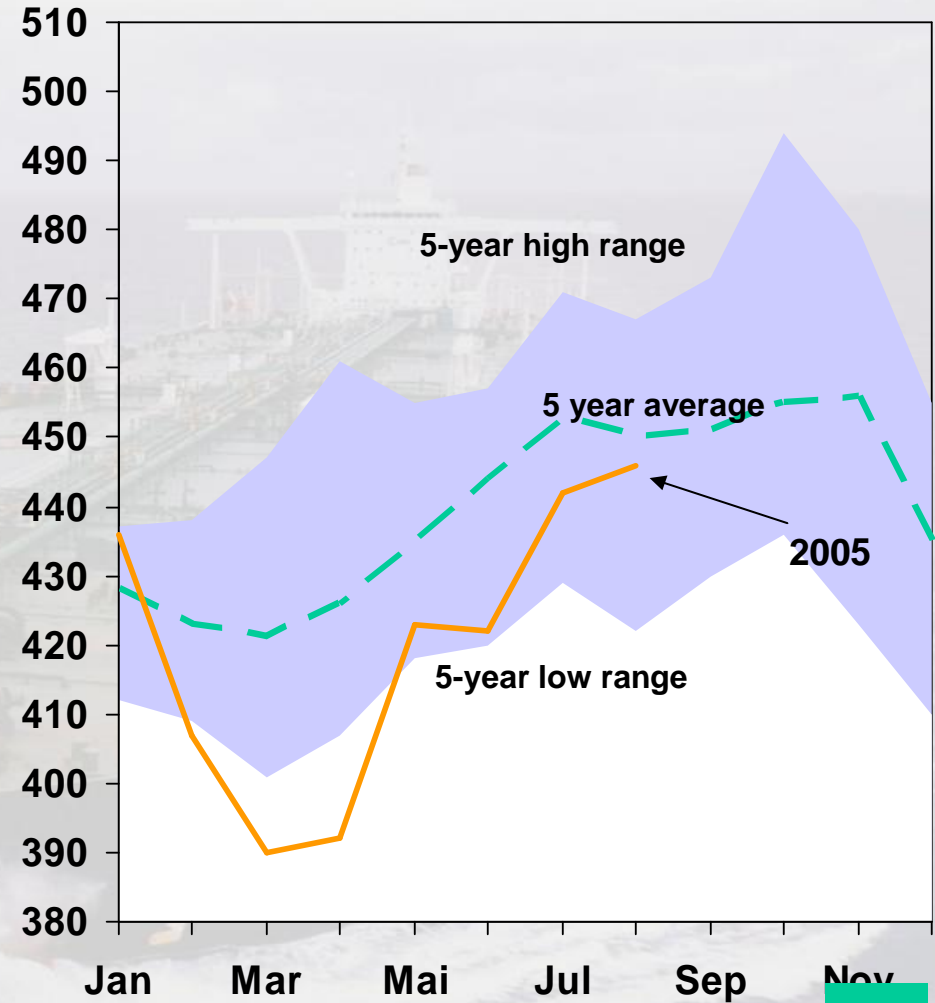


Oil inventories – Europe and Asia

Commercial inventories, OECD Europe



Commercial inventories, OECD Asia



OPEC-10: Production vs. quotas

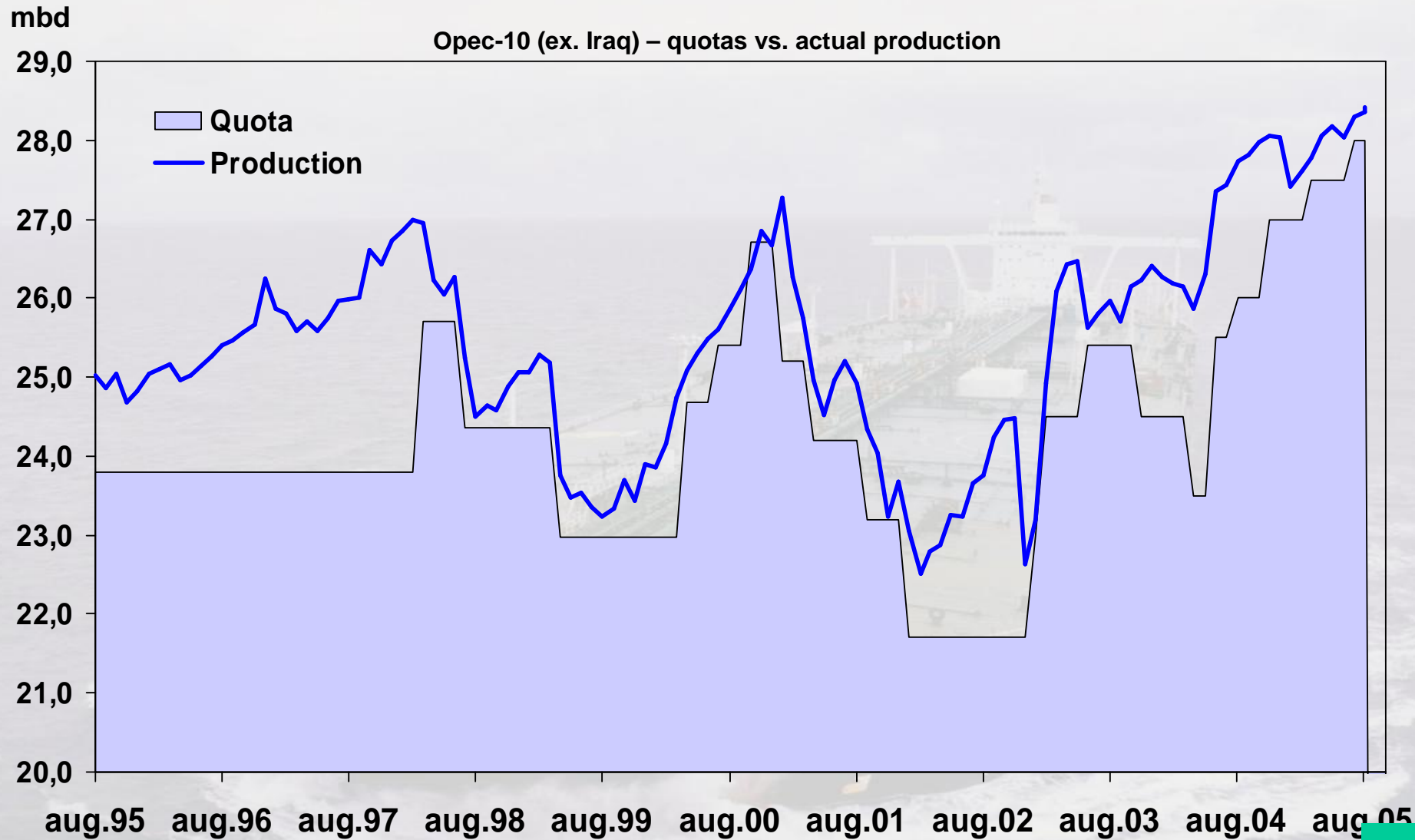


Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

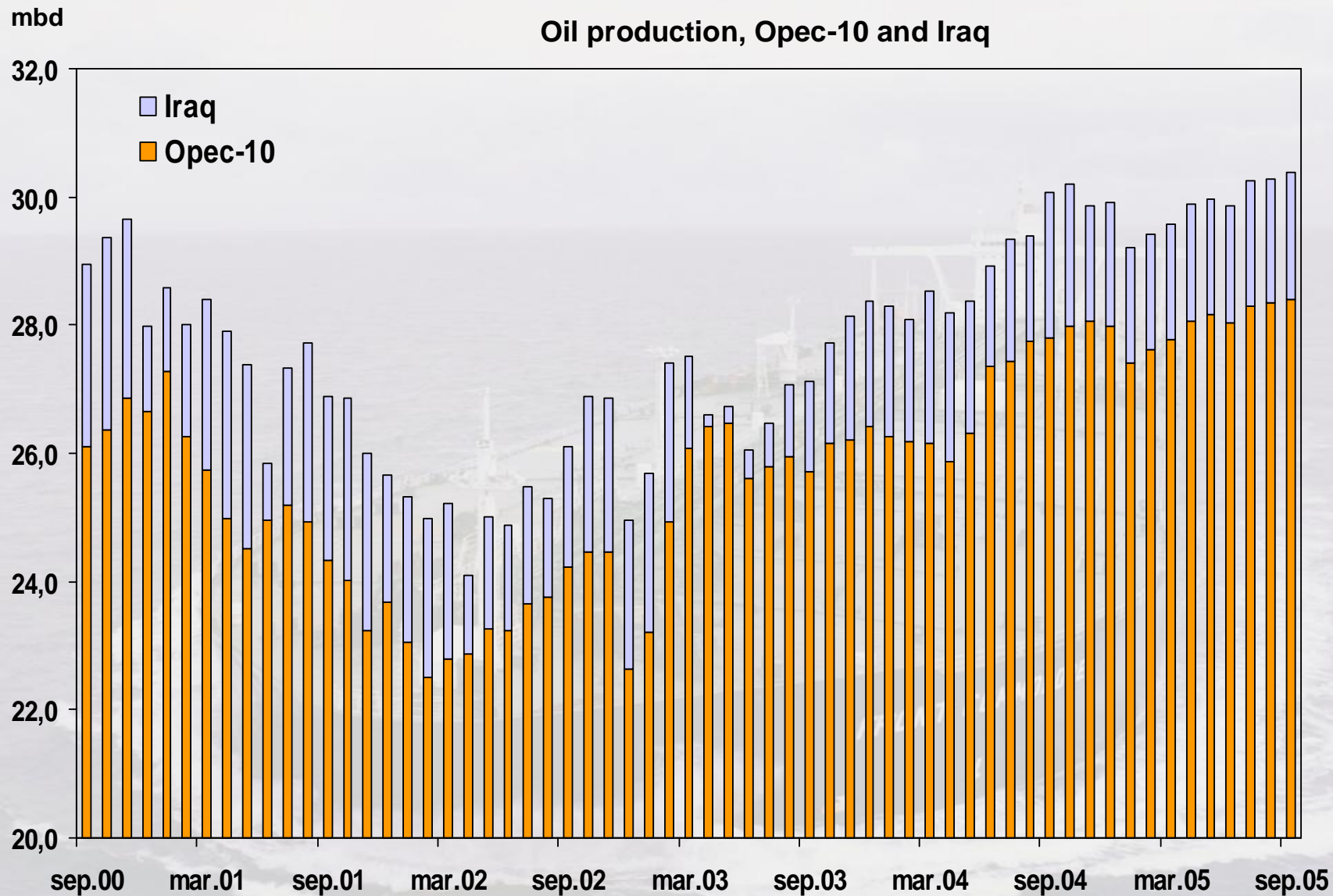
	2002	2003	1Q04	2Q04	3Q04	4Q04	2004	1Q05	2Q05	3Q05	4Q05	2005	1Q06	2Q06	3Q06	4Q06	2006
OECD DEMAND																	
North America	24.1	24.5	25.2	25.0	25.4	25.7	25.3	25.5	25.3	25.5	25.8	25.5	25.8	25.5	26.0	26.3	25.9
Europe	15.3	15.4	15.7	15.2	15.6	16.0	15.6	15.6	15.3	15.6	15.9	15.6	15.5	15.3	15.6	16.0	15.6
Pacific	8.6	8.7	9.3	7.9	8.2	8.8	8.5	9.5	8.1	8.1	8.9	8.6	9.5	8.1	8.2	9.1	8.7
Total OECD	48.0	48.6	50.2	48.1	49.2	50.5	49.5	50.6	48.7	49.2	50.6	49.8	50.9	48.9	49.8	51.3	50.2
NON-OECD DEMAND																	
FSU	3.5	3.6	3.5	3.7	3.8	4.0	3.7	3.7	3.6	3.6	4.1	3.8	3.8	3.6	3.8	4.1	3.8
Europe	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	5.0	5.6	6.3	6.5	6.3	6.6	6.4	6.5	6.4	6.6	7.0	6.6	6.9	6.9	7.1	7.4	7.1
Other Asia	8.0	8.0	8.4	8.7	8.3	8.7	8.5	8.7	8.9	8.5	8.8	8.7	8.9	9.0	8.7	9.1	8.9
Latin America	4.8	4.7	4.7	4.9	5.0	4.9	4.9	4.8	5.0	5.0	5.0	5.0	4.9	5.1	5.2	5.1	5.1
Middle East	5.2	5.3	5.5	5.5	5.8	5.6	5.6	5.8	5.7	6.1	5.9	5.9	6.1	6.1	6.4	6.2	6.2
Africa	2.7	2.7	2.8	2.8	2.7	2.8	2.8	2.9	2.9	2.8	2.9	2.9	3.0	3.0	2.9	3.0	3.0
Total Non-OECD	29.7	30.6	32.0	32.8	32.6	33.3	32.7	33.3	33.2	33.4	34.5	33.6	34.4	34.5	34.6	35.6	34.8
Total Demand¹	77.7	79.2	82.2	80.9	81.7	83.8	82.2	83.9	81.9	82.5	85.1	83.3	85.2	83.4	84.5	87.0	85.0

Source: IEA Report, 10 November, 2005

OECD SUPPLY																	
North America	14.5	14.6	14.8	14.7	14.4	14.4	14.6	14.4	14.6	13.7	13.8	14.1	14.5	14.4	14.2	14.4	14.4
Europe	6.6	6.3	6.4	6.2	5.7	6.0	6.1	5.9	5.7	5.4	5.7	5.7	5.7	5.4	5.2	5.4	5.5
Pacific	0.8	0.7	0.6	0.6	0.6	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total OECD	21.9	21.6	21.8	21.5	20.8	21.0	21.3	20.9	20.9	19.8	20.1	20.4	20.9	20.4	20.0	20.4	20.4
NON-OECD SUPPLY																	
FSU	9.4	10.3	10.9	11.1	11.4	11.5	11.2	11.4	11.5	11.6	11.9	11.6	11.9	12.0	12.2	12.3	12.1
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.6
Other Asia	2.5	2.6	2.7	2.7	2.8	2.8	2.8	2.7	2.6	2.7	2.8	2.7	2.8	2.9	2.8	2.8	2.8
Latin America	3.9	4.0	4.1	4.1	4.1	4.1	4.1	4.2	4.4	4.3	4.4	4.3	4.4	4.5	4.5	4.6	4.5
Middle East	2.1	2.0	2.0	1.9	1.9	1.9	1.9	1.8	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8
Africa	3.0	3.0	3.3	3.4	3.4	3.5	3.4	3.5	3.6	3.8	4.0	3.7	4.1	4.2	4.3	4.5	4.2
Total Non-OECD	24.5	25.6	26.5	26.8	27.3	27.4	27.0	27.5	27.7	28.2	28.7	28.0	28.9	29.1	29.4	29.8	29.3
Processing Gains ²	1.8	1.8	1.9	1.8	1.8	1.9	1.8	1.9	1.9	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Total Non-OPEC	48.1	49.0	50.1	50.1	49.9	50.3	50.1	50.2	50.4	49.8	50.7	50.3	51.7	51.5	51.3	52.1	51.6
OPEC																	
Crude ³	25.1	26.8	27.9	28.0	29.1	29.5	28.6	28.8	29.3	29.6							
NGLs	3.7	3.9	4.3	4.3	4.3	4.4	4.3	4.7	4.7	4.8	4.8	4.7	4.9	5.0	5.2	5.3	5.1
Total OPEC	28.8	30.7	32.2	32.3	33.4	33.9	33.0	33.5	34.0	34.4							
Total Supply⁴	76.9	79.7	82.3	82.5	83.3	84.2	83.1	83.7	84.5	84.1							

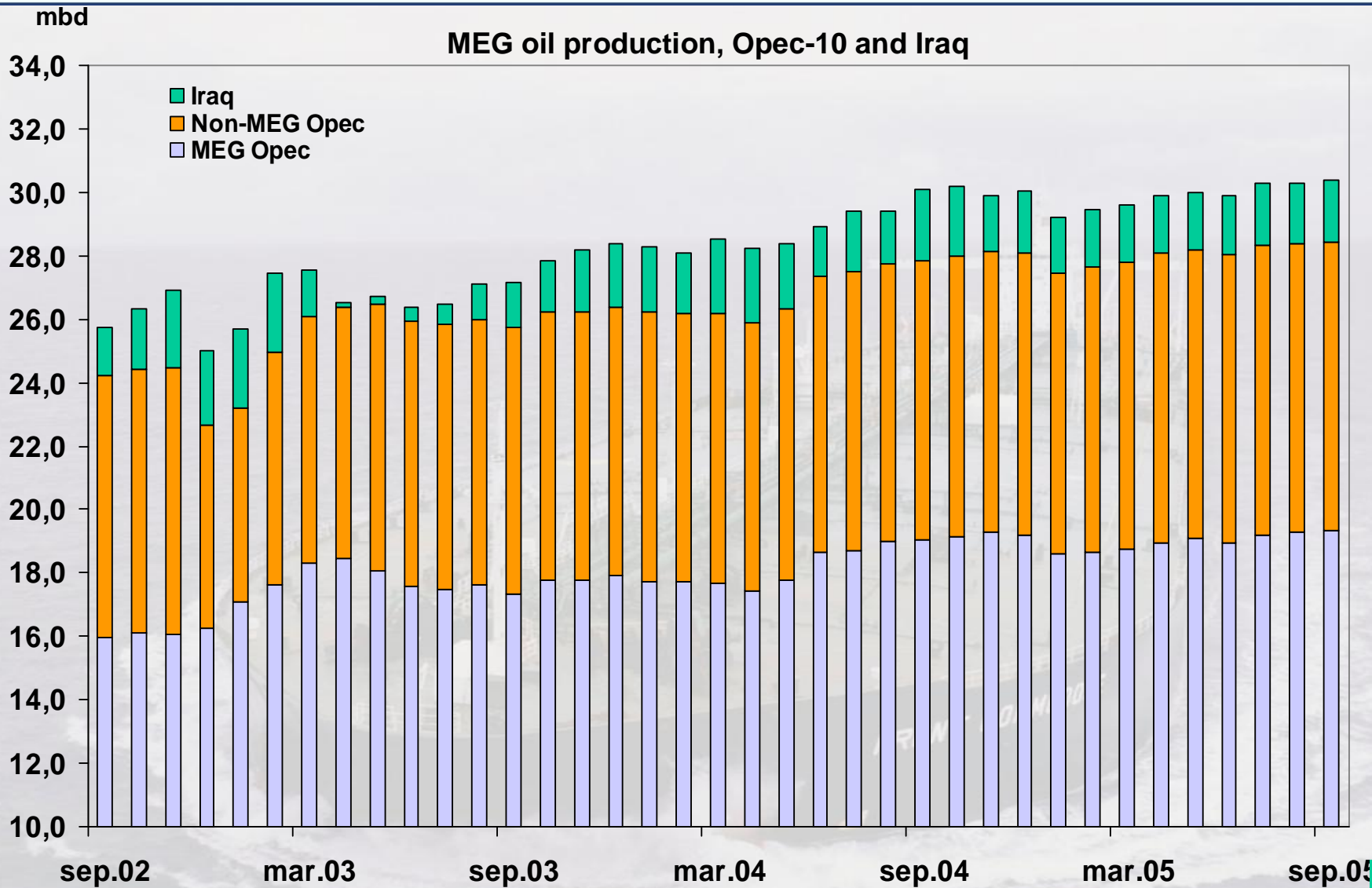
Source: IEA Report 10 November, 2005

Opec production



Source: IEA

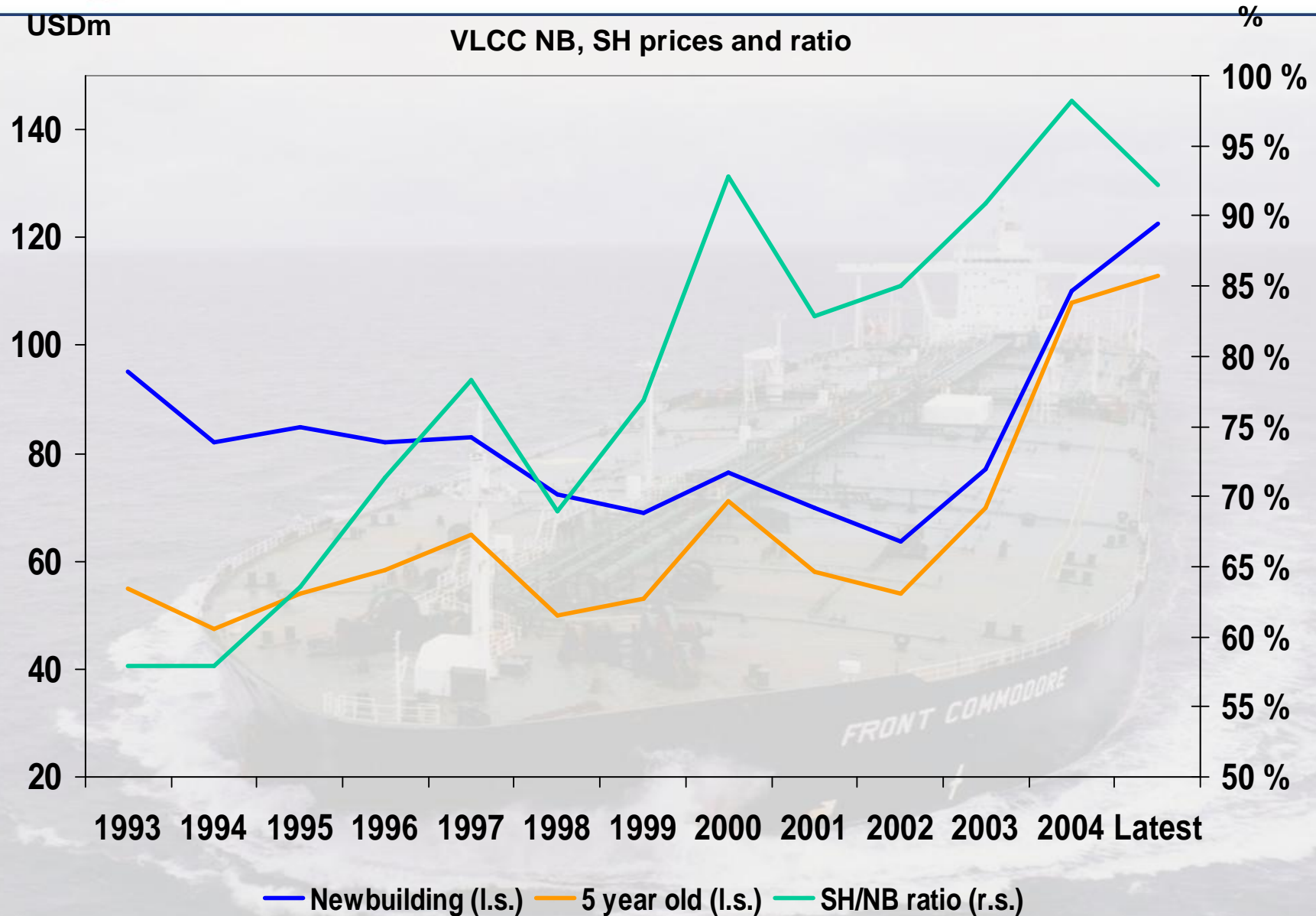
FRONTLINE MEG Opec vs. Non-MEG Opec and Iraq



MEG-Opec; Saudi Arabia, Iran, Kuwait, UAE, Qatar, Neutral Zone

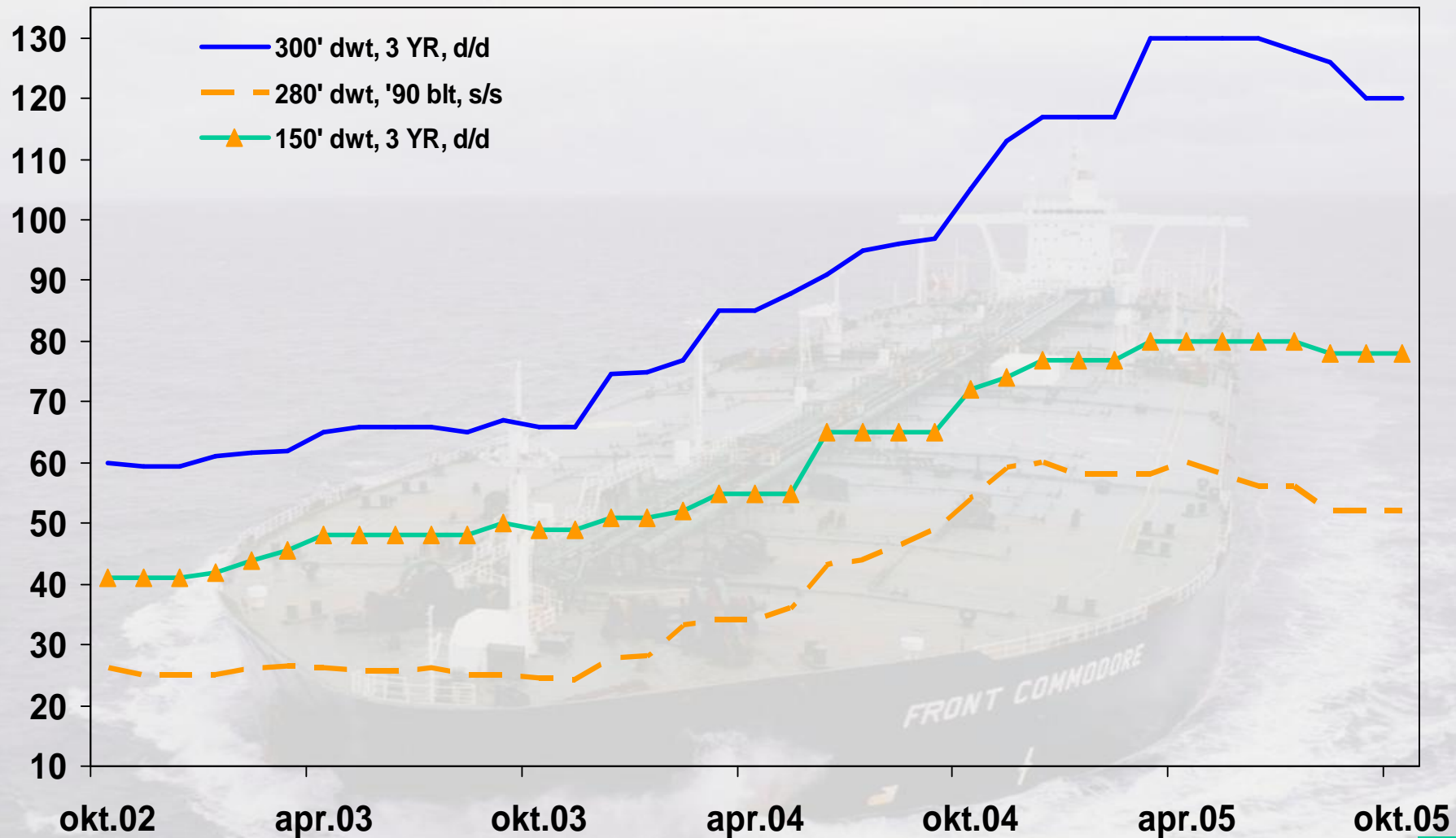
Source: IEA

Trends in tanker values



Tanker price trends

USDm



Source: Bassøe, monthly report
 Values based on Buyers' assumed highest cash price dependent on spec. and condition

Opec production vs. VLCC rates

