

FRONTLINE LTD
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 19, 2008

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Frontline Ltd (the "Company") will be held on September 19, 2008 at 10:00 a.m. at the Fairmont Hamilton Princess, 76 Pitts Bay Road, Hamilton, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

1. To receive and adopt the financial statements of the Company for the year ended December 31, 2007.
2. To re-elect John Fredriksen as a Director of the Company.
3. To re-elect Kate Blankenship as a Director of the Company.
4. To re-elect Frixos Savvides as a Director of the Company.
5. To re-elect Kathrine Fredriksen as a Director of the Company.
6. To appoint PricewaterhouseCoopers DA of Oslo, Norway as auditors and to authorise the Directors to determine their remuneration.
7. To approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$300,000.00 for the year ended December 31, 2008.
8. To approve and authorize the Company's Board of Directors to sub-divide the Company's authorized share capital of 125,000,000 Ordinary Shares of par value \$2.50 each into an authorized share capital of 625,000,000 Ordinary Shares of par value \$0.50 each.
9. To transact other such business as may properly come before the meeting or any adjournment thereof.

By Order of the Board of Directors

Georgina Sousa
Secretary

Dated: July 31, 2008

Notes:

1. *The Board of Directors has fixed the close of business on July 11, 2008, as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
2. *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.*
3. *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.*
4. *A Form of Proxy is enclosed for use by holders of shares held through the United Kingdom and Norway registers in connection with the business set out above.*
5. *We are pleased to take advantage of recent changes in Bermuda law and the Company's bye-laws which permit the Company to provide material to its shareholders electronically. As a consequence, shareholders whose shares are held on the United*

Kingdom and Norwegian VPS share registers may view the Company's audited financial statements included in its Annual Report on Form 20-F on its website, www.frontline.bm

The following information is applicable to holders of shares registered in the United States only:

We are pleased to take advantage of the new Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders via the internet. We believe that this new e-proxy process will expedite shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of our Annual General Meeting. Accordingly, we have mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials containing instructions on how to access the attached proxy statement and our Annual Report on Form 20-F via the Internet and how to vote online

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY. TO VOTE YOUR SHARES, YOU CAN USE THE INTERNET AS DESCRIBED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, IN THE ATTACHED PROXY STATEMENT AND ON YOUR PROXY CARD; OR COMPLETE, SIGN AND DATE YOUR PROXY CARD AND RETURN YOUR PROXY CARD BY MAIL.

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS (THE "MEETING") OF FRONTLINE LTD TO BE HELD ON
SEPTEMBER 19, 2008**

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, 2007 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 Company's audited consolidated financial statements contained in our Annual Report on Form 20-F are available on our website at www.frontline.bm. Shareholders can request a hard copy free of charge upon request by writing to us at: P.O. Box HM 1593, Par-la-Ville Plac, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda, or send an e-mail to: ir@frontmgt.no.

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. All nominees are presently members of the Board of Directors. Mrs. Blankenship and Mr. Savvides meet the independence standards for directors established by the New York Stock Exchange and the United States Securities and Exchange Commission.

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	64	1997	Director, Chairman, President and Chief Executive Officer
Kate Blankenship	43	2003	Director and Chairperson of the Audit Committee
Frixos Savvides	56	2005	Director and member of the Audit Committee
Kathrine Fredriksen	24	2008	Director

John Fredriksen has been Chairman of the Board, Chief Executive Officer, President and a director of the Company since November, 1997. He was previously the Chairman and Chief Executive Officer of Old Frontline. Mr. Fredriksen has served for over nine years as a director of Seatankers Management Co. Ltd., or SeaTankers, a ship operating company and an affiliate of the Company's principal shareholder, Hemen Holding Ltd. ("Hemen"). Mr. Fredriksen indirectly controls Hemen. Mr. Fredriksen is a director of and indirectly controls Golar LNG Limited, a Bermuda company listed on the Oslo Stock Exchange and the NASDAQ National Market and has also been a director of Golden Ocean Group Limited, a Bermuda company listed on the Oslo Stock Exchange, since November, 2004. Mr. Fredriksen has served as a director and the Chairman of Seadrill Limited, a Bermuda company listed on the Oslo Stock Exchange since May, 2005.

Kate Blankenship has been a director of the Company since August 2003. Mrs. Blankenship joined the Company in 1994 and served as the Company's Chief Accounting Officer and Company Secretary until October 2005. Mrs. Blankenship has been Chief Financial Officer of Knightsbridge Tankers Limited ("Knightsbridge") since April, 2000 and Secretary of Knightsbridge from December 2000 to March, 2007. Mrs. Blankenship has been a director of Ship Finance International Limited since October, 2003. Mrs. Blankenship has served as a director of Golar LNG Limited since July, 2003 and Golden Ocean Group Limited since November, 2004. Mrs. Blankenship has served as a director of Seadrill Limited since May, 2005. She is a member of the Institute of Chartered Accountants in England and Wales.

Frixos Savvides, a Chartered Accountant, is a Fellow of the Institute of Chartered Accountants of England and Wales. He was the founder of the audit firm PKF Savvides and Partners in Cyprus and held the position of Managing Partner until 1999 when he became Minister of Health of the Republic of Cyprus. He held this office until 2003. Mr. Savvides is currently a senior independent business consultant and holds several Board positions including his recent appointment as Vice-Chairman of Cyprus Airways.

Kathrine Fredriksen has been a Director of the Company since February 26, 2008, when she was appointed to replace Tor Olav Trøim on the Board. Ms. Fredriksen is currently employed by the oil trading company, Arcadia Petroleum and is a graduate of the Wang Handels Gymnas in Norway and has studied at the European Business School in London. Ms. Fredriksen is the daughter of Mr. John Fredriksen.

PROPOSAL 5 - APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the 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, Oslo, Norway in fiscal year 2007 included the examination of the consolidated financial statements of the Company and its subsidiaries.

All services rendered by the independent auditors are subject to pre-approval and review by the Audit Committee.

PROPOSAL 6 – TO APPROVE DIRECTORS' FEES

At the Meeting, the Board will ask that shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$ 300,000.00 for the year ended December 31, 2008.

PROPOSAL 7 – SUB-DIVISION OF SHARE CAPITAL

The Company's authorised share capital is currently 125,000,000 Ordinary Shares of par value \$2.50 each. At July 31, 2008 the Company's issued share capital was 74,825,169 Ordinary Shares of \$2.50 each and at that date the closing share price of the Ordinary Shares on the New York Stock Exchange was \$64.17. The Board of Directors proposes that the shareholders approve to sub-divide the Company's authorized share capital of 125,000,000 Ordinary Shares of par value \$2.50 each into an authorized share capital of 625,000,000 Ordinary Shares of par value \$0.50 each (the "Stock Split"). No change in total stockholders' equity will result from the Stock Split.

The Board of Directors does not intend at this time to set a record date for the effectiveness of the Stock Split but instead wishes to use the authority given by the shareholders to set a record date at such future date as the Board deems appropriate. If the Stock Split is approved, on such future record date each holder of Ordinary Shares will be entitled to receive five (5) Ordinary Shares of par value \$0.50 each in exchange for each one (1) Ordinary Shares of par value \$2.50 each held.

The Board of Directors believes that in the appropriate market circumstances, the Stock Split would be in the Company's best interests in order to lower the per share market price of the Ordinary Shares, increase trading activity and broaden the marketability of the Ordinary Shares.

OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting. Should any additional matters come before the Annual General Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgement of the person or persons named in the proxy.

By Order of the Board of Directors

Georgina Sousa
Secretary

July 31, 2008
Hamilton, Bermuda