

To Shareholders of Frontline Ltd.
Who Own Shares Listed on the New York Stock Exchange:

On December 31, 2004, Frontline Ltd. (the “Company,” “we” or “us”) distributed common shares of Golden Ocean Group Limited (“GOGL”) or cash in lieu of GOGL shares to its shareholders who own shares listed on the New York Stock Exchange (the “Distribution”).

Each U.S. shareholder of the Company who owned 7,500 or more common shares and certified to the Company that it was a “qualified institutional buyer” received three GOGL common shares for each share of the Company which he owned. All other U.S. shareholders of the Company received \$1.80 in cash for each share of the Company which he owned.

This letter provides a summary of the principal United States federal income tax consequences of the Distribution. This summary does not purport to be a comprehensive description of all of the tax consequences arising from the Distribution or your ownership of GOGL shares received in the Distribution and does not address all federal income tax consequences applicable to particular types of stockholders or stockholders with unusual individual circumstances. This summary applies only to our shareholders that are (1) citizens or residents, as defined in Section 7701(b) of the Internal Revenue Code of 1986, as amended (the “Code”), of the United States, (2) corporations, or other entities that are taxable as corporations, created or organized under the laws of the United States or any state or political subdivision thereof (including the District of Columbia), (3) estates, the income of which is subject to United States federal income taxation regardless of its source, and (4) trusts, if a United States court can exercise primary supervision over the administration of such trust and one or more United States persons has the authority to control all substantial decisions of the trust (each, a “U.S. Holder”).

You are directed to consult your own tax advisors regarding the particular federal, foreign, state and local tax consequences of the Distribution and the ownership of GOGL shares.

Receipt of GOGL Common Shares

Our Distribution to you of GOGL common shares will be characterized as a taxable dividend for United States federal income tax purposes. The amount of the dividend for such tax purposes will be equal to the sum of (x) the fair market value of GOGL common shares received by a U.S. Holder and (y) any cash payment in lieu of fractional shares paid to a U.S. Holder. You should treat the date of your receipt of such shares as the date of the Distribution.

A U.S. Holder’s basis for federal income tax purposes in the GOGL common shares received in the Distribution will be equal to the fair market value of such shares on the date of the Distribution. A U.S. Holder’s holding period for federal income tax purposes in GOGL Common Shares will begin on the day of the Distribution.

Receipt of Cash in Lieu of GOGL Common Shares

Our Distribution to you of cash in lieu of GOGL common shares will be characterized as a dividend for United States federal income tax purposes. The amount of the dividend for such tax purposes will be equal to the amount of cash received by you. You should

treat the date of the receipt of the cash Distribution as the date of the Distribution for United States federal income tax purposes.

Treatment of U.S. Individual Holders

Based on the amount of the Company's current and accumulated earnings and profits, the Distribution of GOGL common shares or cash in lieu thereof to U.S. Holder who is an individual, trust or estate (a "U.S. Individual Holder") will be treated as "qualified dividend income" taxable at a maximum rate of 15% to such holder if the U.S. Individual Holder has held his Company common shares on which the distribution is made for more than 60 days during the 121-day period beginning 60 days before the Company common shares becomes ex-dividend with respect to such Distribution. If the holding period requirements are not met, the Distribution will be treated as ordinary income taxable at a maximum rate of 35%.

In addition, if the Distribution is treated as an "extraordinary dividend" with respect to a U.S. Individual Holder's Company common shares (i.e., if the amount of the Distribution exceeds ten percent of the adjusted tax basis or, in certain circumstances, the fair market value of the U.S. Individual Holder's Company common shares) then any loss on the sale or exchange of a U.S. Individual Holder's Company common shares will be treated as long-term capital loss to the extent of such dividend.

Treatment of U.S. Corporate Holders

Based on the amount of the Company's current and accumulated earnings and profits, the distribution of GOGL common shares or cash in lieu thereof will be treated as ordinary income taxable at a maximum rate of 35% to U.S. Holders which are corporations

THIS SUMMARY IS BASED ON THE TAX LAWS OF THE UNITED STATES, INCLUDING THE CODE, TREASURY REGULATIONS (FINAL, TEMPORARY AND PROPOSED), ADMINISTRATIVE RULINGS AND PRACTICE, AND JUDICIAL DECISIONS IN EFFECT AS OF THE DATE OF THIS INFORMATION STATEMENT, ALL OF WHICH ARE SUBJECT TO CHANGE, POSSIBLY WITH RETROACTIVE EFFECT. SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE DISTRIBUTION, INCLUDING, BUT NOT LIMITED TO, THE APPLICATION AND EFFECT OF ANY STATE, LOCAL FOREIGN AND OTHER TAX LAWS, AS WELL AS THE CONSEQUENCES OF ANY RECENT, PENDING OR PROPOSED CHANGES IN THE APPLICABLE LAWS.