

Frontline: Grant of share options to members of the Board of Directors and management

Frontline Ltd. (“Frontline” or the “Company”) hereby announces that 1,170,000 share options have been awarded to employees and board members in accordance with the terms of the Company’s Share Option Scheme. The share options will have a five-year term and will vest equally one third over a three-year vesting period. The exercise price is USD 8.00. The exercise price will be adjusted for any distribution of dividends made before the relevant options are exercised.

The following primary insiders have been allocated options according to the above and they have the following number of shares and options in the Company:

Primary insider	New share options	Total share options	Shareholding
Robert Hvide Macleod (CEO)	798,000	798,000	220,000
Inger Marie Klemp (CFO)	120,000	120,000	180,000
John Fredriksen (Chairman)	198,000	198,000	0*)
Kate Alexandra Blankenship (director)	21,000	21,000	2,343
Ola Lorentzon (director)	21,000	21,000	3,000
Georgina Souza (director)	12,000	12,000	0

*) Hemen Holding Limited is a Cyprus holding company, which is indirectly controlled by trusts established by Mr. Fredriksen, for the benefit of his immediate family. Mr. Fredriksen disclaims beneficial ownership of the 80,803,422 ordinary shares held by Hemen, except to the extent of his voting and dispositive interest in such shares of common stock. Mr. Fredriksen has no pecuniary interest in the shares held by Hemen.

This information is subject to the disclosure requirements pursuant to section 5-12 and 4-2 of the Norwegian Securities Trading Act.

July 5, 2016
The Board of Directors
Frontline Ltd.
Hamilton, Bermuda