

FRONTLINE LTD /
Form F-4
August 24, 2015

As filed with the Securities and Exchange Commission on August 24, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Frontline Ltd.
(Exact name of registrant as specified in its charter)

BERMUDA	4412	98-0459426
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Frontline Ltd. Par-la-Ville Place 14 Par-la-Ville Road Hamilton, HM 08 Bermuda 1 (441) 295 6935 (Address and telephone number of Registrant's principal executive offices)	Seward & Kissel LLP Attention: Gary J. Wolfe, Esq. One Battery Park Plaza New York, New York 10004 (212) 574-1200 (Name, address and telephone number of agent for service)
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Copies to:

Gary J. Wolfe, Esq.
Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
Tel: (212) 574-1200
Fax: (212) 480-8421

Approximate date of commencement of proposed sale to the public:

As soon as practicable after the effective date of this Registration Statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Common Shares, par value \$1.00	146,316	Not applicable	\$1,259,166,822	\$146,316

(1) This registration statement relates to common shares of the registrant, par value \$1.00 per share, to be issued to holders of common shares of Frontline 2012 Ltd. in connection with the proposed merger of Frontline 2012 Ltd. with and into a wholly-owned subsidiary of the registrant.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(f)(1) and (3) and Rule 457(c) of the Securities Act, based on (i) the product of (a) NOK45.10, the average of the high and low sales prices of Frontline 2012 Ltd. common shares as reported by the Norwegian Over-the-Counter system on August 21, 2015 (b) 228,847,883 shares of Frontline 2012 Ltd. common shares, par value \$2.00 per share, issued and outstanding at the close of business on August 21, 2015 and the number of Frontline 2012 Ltd. common shares to be exchanged for Frontline Ltd. common shares and (c) \$0.1220 USD/NOK exchange ratio on August 20, 2015.

(3) Determined in accordance with Section 6(b) of the Securities Act to be \$146,316, which is equal to 0.0001162 multiplied by the proposed maximum aggregate offering price of \$1,259,166,822.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

The information in this joint proxy statement/prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROXY STATEMENT/PROSPECTUS—
SUBJECT TO COMPLETION—DATED August 24, 2015

PROPOSED MERGER TRANSACTION—YOUR VOTE IS VERY IMPORTANT

Dear Shareholders of Frontline Ltd. and Frontline 2012 Ltd:

We are pleased to inform you that Frontline 2012 Ltd., or Frontline 2012, Frontline Ltd., or Frontline and together with Frontline 2012, the Companies, and Frontline Acquisition Ltd., or Merger Sub, a wholly-owned subsidiary of Frontline, have entered into a definitive agreement and plan of merger, or the Merger Agreement. If the transaction contemplated by the Merger Agreement is completed, Frontline 2012 will merge with Merger Sub and will become a wholly-owned subsidiary of Frontline, which we refer to as the Merger, and Frontline, Frontline 2012 and Merger Sub will execute and deliver a statutory merger agreement as required by Bermuda law, or the Bermuda Merger Agreement. Each issued and outstanding common share of Frontline 2012 will be converted into 2.55 common shares of Frontline, or the Merger Consideration. Frontline will not issue any fractional shares in exchange for common shares of Frontline 2012. Instead, each holder of a fractional share interest will be paid an amount in cash (without interest) equal to the fractional share interest multiplied by the closing price of a common share of Frontline on NYSE, on the last trading day immediately preceding the effective time of the Merger.

We are sending you this joint proxy statement/prospectus and related materials in connection with the solicitation of proxies by the Board of Directors of Frontline 2012, or the Frontline 2012 Board, and the Board of Directors of Frontline, or the Frontline Board and together with the Frontline 2012 Board, the Boards, for use at the Special General Meetings of Shareholders of the Companies, each to be held on _____, 2015, or the Special General Meetings. At the Special General Meetings, the shareholders of Frontline 2012 and Frontline will each be asked to consider and vote on a proposal to approve the Merger of Frontline 2012 and Merger Sub, with the effect of Frontline 2012 becoming a wholly-owned subsidiary of Frontline and to adopt and approve the Merger Agreement and the Bermuda Merger Agreement, together the Merger Transactions, as well as other proposals to be considered at the Special General Meetings. These proposals are discussed in greater detail in the remainder of this joint proxy statement/prospectus. We urge you to carefully read this joint proxy statement/prospectus and the documents incorporated by reference into it.

The Companies are holding the Special General Meetings so that their shareholders may vote with respect to the adoption of the Merger Transactions. The proposed Merger will have a transformative impact on the capitalization and balance sheet of the Companies. Hemen Holding Limited, a company indirectly controlled by trusts established for the benefit of members of Mr. John Fredriksen's immediate family, or the Hemen Shareholder, and certain of its affiliates, including Frontline 2012, would own approximately 51.7% of the issued and outstanding common shares of Frontline, after giving effect to the Merger. As of the date of this joint proxy statement/prospectus, the Hemen Shareholder and certain of its affiliates, including Frontline, and certain directors and officers of Frontline 2012, own approximately 67.0% of the issued and outstanding common shares of Frontline 2012. Also, as of the date of this joint proxy statement/prospectus, the Hemen Shareholder and certain of its affiliates, including Ship Finance International Limited, or Ship Finance, and the directors and officers of Frontline, own approximately 41.0% of the issued and

outstanding common shares of Frontline. Certain officers or directors of Frontline are also officers or directors of Frontline 2012: Mr. Fredriksen is Chairman, Chief Executive Officer and President of Frontline and a Chairman of Frontline 2012; Mr. Robert Hvide Macleod is a director of Frontline and principal executive officer of Frontline 2012; Ms. Georgina Sousa is a director and Company Secretary of both Frontline and Frontline 2012; Ms. Kate Blankenship is a director of both Frontline and Frontline 2012; and Ms. Inger M. Klemp is the principal financial officer for both Frontline and Frontline 2012. Mr. Fredriksen, Mr. Macleod, Ms. Blankenship and Ms. Sousa recused themselves from the Frontline Board vote and Mr. Fredriksen, Ms. Sousa and Mr. Jensen recused themselves from the Frontline 2012 Board vote authorizing the Merger Transactions due to their financial interest in the Merger and their relationships or employment, as applicable, with Frontline 2012 or Frontline. The directors of the Board of each of the Companies that did not recuse themselves from the respective Board vote, or the Disinterested Directors, considered the transactions as described in this joint proxy statement/prospectus.

The Hemen Shareholder and certain of its affiliates, including Ship Finance, and certain directors and officers of Frontline and Frontline 2012, have entered into a voting agreement, or the Voting Agreement, with the Companies for the shares they own in Frontline 2012 and Frontline, respectively, pursuant to which, among other things and subject to certain conditions, the Hemen Shareholder, Ship Finance and certain directors and officers of Frontline and Frontline 2012 have agreed to vote their shares in favor of approval of the Merger Transactions.

The Frontline 2012 Board and the Frontline Board have each taken deliberations to consider the possible Merger of the Companies. Pursuant to resolutions adopted at meetings held on July 1, 2015, it was unanimously determined by the Disinterested Directors of both Boards that the Merger Transactions are fair to and in the best interests of the Companies and the shareholders of the Companies, including shareholders other than the Hemen Shareholder or shareholders affiliated with the Hemen Shareholder. We refer to such unaffiliated shareholders of Frontline and Frontline 2012 as the Unaffiliated Shareholders. The Disinterested Directors also unanimously declared advisable the Merger Transactions and unanimously recommended that the Merger be approved and submitted for a vote at meetings of the Companies' shareholders. The Disinterested Directors made their determinations after consultation with independent financial advisors and consideration of a number of factors, including fairness opinions presented to the Disinterested Directors by their independent financial advisors.

The Frontline Board and the Frontline 2012 Board, acting by unanimous vote of the Disinterested Directors and after consultation with their independent financial advisors and consideration of a number of factors, including fairness opinions presented by their independent financial advisors, have determined that the Merger is in the best interests of the Companies and their shareholders, including the Unaffiliated Shareholders, and have approved, adopted and declared advisable the Merger Transactions and they recommend that you vote "FOR" the Merger.

The obligation of the Companies to complete the Merger is subject to the satisfaction or waiver of substantial conditions set forth in the Merger Agreement, including, without limitation, the conditions specified above.

This joint proxy statement/prospectus provides you with detailed information about the Special General Meetings and the Merger. A copy of the Merger Agreement is attached as Appendix A. Also, attached as appendices are the Voting Agreement, a Form of Bermuda Merger Agreement, the Fairness Opinion of Danske Bank A/S, Norwegian Branch, the Fairness Opinion of Pareto Securities Inc. and vessel appraisal valuations provided by Fearnley Securities AS and Nordic Shipping AS. We encourage you to carefully read the entire joint proxy statement/prospectus and its appendices, including the Merger Agreement.

Robert Hvide Macleod

Principal Executive Officer of Frontline 2012 Ltd.

John Fredriksen

Chief Executive Officer of Frontline Ltd.

For a discussion of risk factors which you should consider in evaluating the Merger, see "Risk Factors" beginning on page 13.

THE MERGER HAS NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, OR THE SEC, NOR HAS THE SEC PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS JOINT PROXY STATEMENT / PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

This joint proxy statement/prospectus is dated _____, 2015, and is first being mailed, along with the attached proxy card, to the Companies' shareholders on or about _____, 2015.

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Frontline from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain copies of documents that are incorporated by reference in this joint proxy statement/prospectus, other than certain exhibits to the documents, without charge, by requesting them in writing or by telephone from:

Frontline Ltd.

Par-la-Ville Place, 14 Par-la-Ville Road

Hamilton, HM 08 Bermuda

Attn: Georgina Sousa

1 (441) – 295 6935

In addition, if you have questions about the Merger or the Special General Meetings, need additional copies of this document or need to obtain proxy cards or other information related to the proxy solicitation, you may contact the information agent listed below. You will not be charged for any of these documents that you request.

For additional information about documents incorporated by reference into this joint proxy statement/prospectus please see "Where You Can Find More Information" beginning on page 138.

FRONTLINE LTD.
NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON _____, 2015

NOTICE IS HEREBY given that the Special General Meeting of Shareholders of Frontline Ltd., or Frontline, will be held on _____, 2015 at 9:30 a.m. local time, at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton, HM 08 Bermuda, unless adjourned or postponed to a later date, for the following purpose, which is more completely set forth in the accompanying joint proxy statement/prospectus:

To consider and vote upon a proposal to authorize and approve the Merger Transactions by and among Frontline, 1. Frontline 2012 Ltd. and Frontline Acquisition Ltd., a wholly-owned subsidiary of Frontline, pursuant to which Frontline 2012 Ltd. will become a wholly-owned subsidiary of Frontline.

By Order of the Board of Directors

Georgina Sousa

Secretary

Dated: _____, 2015

Notes:

1. Only holders of record of Frontline common shares at the close of business on _____, 2015, the record date for the Special General Meeting, are entitled to notice of, and to vote at, the Special General Meeting and any adjournments or postponements thereof. Each common share of Frontline entitles its holder to one vote on all matters that come before the Special General Meeting.

2. Frontline Board's Disinterested Directors unanimously recommend that Frontline's shareholders vote "FOR" the authorization and approval of the Merger Transactions. The approval of the Merger by the shareholders of Frontline is one of the conditions to the closing of the Merger. Authorization and approval of the Merger Transactions requires an affirmative vote of more than 50% of the votes cast by the holders of the common shares of Frontline on the record date present, in person or by proxy, and voting at the Special General Meeting. Also, it is required that a quorum of two or more persons holding or representing more than one-third (1/3) of the issued and outstanding common shares of Frontline on the record date be in attendance in person or by proxy at such Special General Meeting. Under the terms of a separate voting agreement, Hemen Holding Limited, Ship Finance International Limited and certain directors and officers of Frontline, have agreed to vote the common shares of Frontline they beneficially own in favor of the authorization and approval of the Merger Transactions. Such shares collectively represent approximately 41.0% of the issued and outstanding common shares of Frontline entitled to vote at the Special General Meeting.

3. The Merger Transactions are described in the accompanying joint proxy statement/prospectus, which you are urged to read carefully. A copy of the Merger Agreement is attached to the joint proxy statement/prospectus as Appendix A.

4. Whether or not you plan to attend the Special General Meeting in person, please complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided, in accordance with the directions set forth on the proxy card, to ensure that your shares will be represented at the Special General Meeting. If you do attend the Special General Meeting and wish to vote in person, you may do so notwithstanding the fact that you previously submitted or appointed a proxy. Please note, however, that if your shares are held of record by a broker, bank, trustee or other nominee and you wish to vote at the meeting, you must obtain from your nominee a proxy issued in your name.

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
5. 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.

COMPANY PROPOSAL

At the Meeting, shareholders will be asked to consider and vote upon a proposal to authorize and approve the Merger Transactions by and among Frontline, Frontline 2012 Ltd. and Frontline Acquisition Ltd., a wholly-owned subsidiary of Frontline, pursuant to which Frontline 2012 Ltd. will merge into Frontline Acquisition Ltd. and become a wholly-owned subsidiary of Frontline. Authorization and approval of the Merger Transactions requires an affirmative vote of more than 50% of the votes cast by the holders of the common shares of Frontline on the record date present, in person or by proxy, and voting at the Special General Meeting. Also, it is required that a quorum of two or more persons holding or representing more than one-third (1/3) of the issued and outstanding common shares of Frontline on the record date be in attendance in person or by proxy at such Special General Meeting.

By Order of the Board of Directors

Georgina Sousa

Secretary

, 2015

Hamilton, Bermuda

FRONTLINE 2012 LTD.

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON _____, 2015

NOTICE IS HEREBY given that the Special General Meeting of Shareholders of Frontline 2012 Ltd., or Frontline 2012, will be held on _____, 2015 at 10:00 a.m. local time, at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road Hamilton, HM 08 Bermuda, unless adjourned or postponed to a later date, for the following purpose, which is more completely set forth in the accompanying joint proxy statement/prospectus:

To consider and vote upon a proposal to authorize and approve the Merger Transactions by and among Frontline 1.Ltd., Frontline 2012 and Frontline Acquisition Ltd., a wholly-owned subsidiary of Frontline, pursuant to which Frontline 2012 will become a wholly-owned subsidiary of Frontline.

Under Bermuda law, in the event of a merger of a Bermuda company with another company or corporation, any shareholder of the Bermuda company is entitled to receive fair value for its shares. Frontline 2012's board of directors considers the fair value for each Frontline 2012 common share to be the Merger Consideration (2.55 common shares of Frontline) providing Frontline 2012 shareholders with a value of approximately \$6.579 for each Frontline 2012 common share, based on the closing price of the Frontline common shares on July 1, 2015, the day before the public announcement of the proposed merger.

Any Frontline 2012 shareholder who does not vote in favor of the merger and is not satisfied that fair value has been offered for such shareholder's shares may apply to the Supreme Court of Bermuda to appraise the fair value of those shares. Any shareholder intending to exercise appraisal rights MUST file its application for appraisal of the fair value of its common shares with the Supreme Court of Bermuda within ONE MONTH after the date the notice convening the special general meeting is deemed to have been received.

By Order of the Board of Directors

Georgina Sousa

Secretary

Dated: _____, 2015

Notes:

Only holders of record of Frontline 2012 common shares at the close of business on _____, 2015, the record date for the Special General Meeting, are entitled to notice of, and to vote at, the Special General Meeting 1. and any adjournments or postponements thereof or to exercise the appraisal rights conferred on dissenting shareholders by Bermuda law. Each common share of Frontline 2012 entitles its holder to one vote on all matters that come before the Special General Meeting.

Frontline 2012 Board's Disinterested Directors unanimously recommend that Frontline 2012's shareholders vote "FOR" the authorization and approval of the Merger Transactions. Frontline 2012 cannot complete the Merger unless the Merger Transactions are authorized and approved by Frontline 2012's shareholders. Authorization and approval of the Merger Transactions requires an affirmative vote of 75% or more of the votes cast by the holders of the common shares of Frontline 2012 on the record date present and voting at the Special General Meeting. Also, it is required that a quorum of two or more persons holding or representing more than one-third (1/3) of the issued and 2. outstanding common shares of Frontline 2012 on the record date be in attendance in person or by proxy at such Special General Meeting. Under the terms of a separate voting agreement, Hemen Holding Limited, and certain directors and officers of Frontline 2012, have agreed to vote the common shares of Frontline 2012 they beneficially own in favor of the authorization and approval of the Merger Transactions. Such shares collectively represent approximately 61.4% of the issued and outstanding common shares of Frontline 2012 entitled to vote at the Special General Meeting.

The Merger Transactions are described in the accompanying joint proxy statement/prospectus, which you are urged 3. to read carefully. A copy of the Merger Agreement is attached to the joint proxy statement/prospectus as Appendix A.

4. Whether or not you plan to attend the Special General Meeting in person, please complete, sign, date and return the enclosed proxy card, in accordance with the directions set forth on the proxy card, to ensure that your shares will be represented at the Special General Meeting. If you do attend the Special General Meeting and wish to vote in person, you may do so notwithstanding the fact that you previously submitted or appointed a proxy. Please note,

however, that if your shares are held of record by a broker, bank, trustee or other nominee and you wish to vote at the meeting, you must obtain from your nominee a proxy issued in your name.

COMPANY PROPOSAL

At the Meeting, shareholders will be asked to consider and vote upon a proposal to authorize and approve the Merger Transactions by and among Frontline Ltd., Frontline 2012 and Frontline Acquisition Ltd., a wholly-owned subsidiary of Frontline, pursuant to which Frontline 2012 will merge into Frontline Acquisition Ltd. and become a wholly-owned subsidiary of Frontline. Authorization and approval of the Merger Transactions requires an affirmative vote of 75% or more of the votes cast by the holders of the common shares of Frontline 2012 as of the record date present and voting at the Special General Meeting. Also, it is required that a quorum of two or more persons holding or representing more than one-third (1/3) of the issued and outstanding common shares of Frontline 2012 on the record date be in attendance in person or by proxy at such Special General Meeting.

By Order of the Board of Directors

Georgina Sousa

Secretary

, 2015

Hamilton, Bermuda

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Appendix A—Merger Agreement

Appendix B—Voting Agreement

Appendix C—Form of Bermuda Merger Agreement

Appendix D—Fairness Opinion of Danske Bank A/S, Norwegian Branch

Appendix E—Fairness Opinion of Pareto Securities Inc.

Appendix F—Appraisals of Vessels

QUESTIONS AND ANSWERS ABOUT THE SPECIAL GENERAL MEETING
AND RELATED MATTERS

Q. What am I being asked to vote on?

Frontline, Frontline 2012 and Merger Sub have entered into the Merger Transactions pursuant to which Frontline 2012 will merge with Merger Sub, a wholly-owned subsidiary of Frontline, with the result that Frontline 2012 will become a wholly-owned subsidiary of Frontline. You are being asked to vote to authorize and approve the Merger Transactions. Under the terms of the Merger Transactions, Frontline 2012 will merge with and into Merger Sub and will become a wholly-owned subsidiary of Frontline.

Q. What will I receive if the Merger is completed?

If the Merger is completed, each issued and outstanding common share of Frontline 2012, other than shares cancelled pursuant to the Merger Transactions and any Dissenting Shares, as defined below, will be converted into 2.55 common shares of Frontline.

Frontline will not issue any fractional shares in exchange for common shares of Frontline 2012. Instead, each holder of a fractional share interest will be paid an amount in cash (without interest) equal to the fractional share interest multiplied by the closing price of a common share of Frontline on NYSE, on the last trading day immediately preceding the effective time of the Merger. For more information on the treatment of fractional shares, see the section entitled "The Merger Agreement—Effect on Share Capital; Merger Consideration; Exchange of Certificates."

Q. How was the share exchange ratio determined?

The share exchange ratio of 2.55 was determined by reference to a total consideration amount of 583.6 million Frontline shares to be issued to the Frontline 2012 shareholders (no Frontline shares are issued with respect to Frontline 2012 shares cancelled pursuant to the Merger Transactions). In determining the total consideration to be paid and the relative valuation and corresponding exchange ratio between Frontline and Frontline 2012, Frontline 2012 engaged Danske Bank A/S, Norwegian Branch, or Danske Bank, and Frontline engaged Pareto Securities Inc., or Pareto, to prepare fairness opinions for the proposed transaction based on net asset value, or NAV. The Companies provided ship valuations as per June 30, 2015, prepared by independent appraisers, to each of the advisors. The vessel appraisals, or the Appraisals, which include the vessels owned by the Companies, are attached to this joint proxy statement/prospectus as Appendix F. The NAV estimates and fairness opinion from Pareto for both Companies as of June 30, 2015, supported an exchange ratio in the range between 2.41 and 2.90. The NAV estimates and fairness opinion from Danske Bank for both Companies as of June 30, 2015 supported an exchange ratio of 2.43; however, Danske Bank noted that the valuation of leases between Frontline and Ship Finance International Limited, or the SFL Leases, is highly sensitive to changes in the assumptions of prevailing market conditions and charter rates going forward and, utilizing the "low case" scenario, would support an exchange ratio of 3.33. Based on the fairness opinions from Pareto and Danske Bank presented to the Disinterested Directors, the Disinterested Directors of each of the Boards agreed that an exchange ratio of 2.55 shares of Frontline for each share of Frontline 2012 would be fair consideration and in the best interests of the Companies and the shareholders of the Companies, including the Unaffiliated Shareholders. Based on this exchange ratio, Frontline will issue approximately 584 million shares to the Frontline 2012 shareholders as consideration.

Q. Why was the Merger proposed?

The rationale for considering the merger was that both Companies operate in the tanker market and the Companies are exposed to the same market dynamics. In addition, Frontline is the manager for the Frontline 2012 fleet. The Companies believe that the consolidation of two companies in the same industry with similar management will create a more efficient investment vehicle for shareholders and lenders as well as remove any concerns regarding conflicts of interest for management.

Q. Do the Boards of Frontline and Frontline 2012 recommend voting "FOR" the proposal to adopt the Merger Transactions?

Yes. Based on the recommendation of the Disinterested Directors, taking into consideration the fairness opinions of the independent financial advisors, copies of which are attached to this joint proxy statement/prospectus as Appendices D and E, the Frontline Board and the Frontline 2012 Board approved the Merger and declared the Merger advisable, and recommend that the shareholders of Frontline and the shareholders of Frontline 2012, respectively, vote "FOR" the proposal to adopt the Merger at the Special General Meetings.

Q. Do any of the Companies' directors or executive officers or the Companies' major shareholders have interests in the Merger that may differ from or be in addition to my interests as a shareholder?

Yes. In considering the recommendation of both of the Boards that you vote to approve the Merger, you should be aware that the Hemen Shareholder owns shares in Frontline and Frontline 2012. The Hemen Shareholder is indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family. Mr. Fredriksen is Chairman of both Frontline and Frontline 2012 and Chief Executive Officer and President of Frontline. Upon the closing of the Merger, the Hemen Shareholder will receive an aggregate of approximately 377,713,061 common shares of Frontline, representing 48.3% of the issued and outstanding common shares of Frontline immediately after the closing of the Merger and increasing the shareholdings of the Hemen Shareholder and certain of its affiliates to 58.7% of Frontline's issued and outstanding shares. Please see the section of this proxy statement entitled "Other Important Information Regarding Frontline—Security Ownership of Certain Beneficial Owners and Management of Frontline." In addition, Mr. Robert Hvide Macleod is a director of Frontline and principal executive officer of Frontline 2012; Ms. Georgina Sousa is a director and Company Secretary of both Frontline and Frontline 2012; Ms. Kate Blankenship is a director of both Frontline and Frontline 2012 and Ms. Inger M. Klemp is the principal financial officer for both Frontline and Frontline 2012. Both the Frontline Board and the Frontline 2012 Board were aware of and considered these interests, among other matters, in establishing the Disinterested Directors and in evaluating and negotiating the Merger Agreement, and in recommending that the Merger be approved by their respective shareholders. The Hemen Shareholder and certain of its affiliates, including Ship Finance, have agreed to vote their shares in favor of the approval of the Merger.

Q. How will directors and executive officers of Frontline and Frontline 2012 vote on the proposal to approve the Merger?

A. As of the date of this joint proxy statement/prospectus, the directors and officers of Frontline 2012, excluding Mr. Fredriksen, own approximately 0.29% of the issued and outstanding common shares of Frontline 2012 and the directors and officers of Frontline, excluding Mr. Fredriksen, own 0.01% of the issued and outstanding common shares of Frontline. Certain officers and directors of Frontline and Frontline 2012 have entered into the Voting Agreement, pursuant to which, among other things and subject to certain conditions, they have agreed to vote their shares in favor of approval of the Merger.

Q. Why are the shareholders of Frontline being asked to vote on the Merger?

A. The Merger and the applicable laws of Bermuda, which is the jurisdiction in which Frontline is incorporated and whose laws govern the Merger, do not require a vote by Frontline's shareholders to approve the Merger. However, under the Merger Agreement, it is a condition to closing that the Merger must be approved by the affirmative vote of more than 50% of the votes cast by the holders of record on _____, 2015 of Frontline present, in person or by proxy, and voting at the Special General Meeting.

Q. When and where is the Frontline Special General Meeting?

A. The Special General Meeting of Shareholders of Frontline will be held on _____, 2015, at 9:30 a.m., local time, at the Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton, HM 08 Bermuda, unless adjourned or postponed to a later time and date.

Q. When and where is the Frontline 2012 Special General Meeting?

A. The Special General Meeting of Shareholders of Frontline 2012 will be held on _____, 2015, at 10:00 a.m., local time, at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road Hamilton, HM 08 Bermuda, unless adjourned or postponed to a later time and date.

Q. Who can vote at the Frontline and Frontline 2012 Special General Meetings?

A. Shareholders of record as of the close of business on _____, 2015, the record date for the Special General Meetings, or the Record Date, are entitled to receive notice of and to vote at the Special General Meetings of Frontline and Frontline 2012. You may vote all shares you owned as of the close of business on the Record Date. Each share is entitled to one vote per share.

Q. What vote of Frontline shareholders is required in connection with the Merger?

A. The affirmative vote of more than 50% of the votes cast by the holders of the common shares of Frontline on the Record Date present, in person or by proxy, and voting at the Special General Meeting is necessary to approve the Merger Transactions. Also, it is required that a quorum of two or more persons holding or representing more than one-third (1/3) of the issued and outstanding common shares of Frontline on the Record Date be in attendance, in person or by proxy, at such Special General Meeting.

Q. What vote of Frontline 2012 shareholders is required in connection with the Merger?

A. The affirmative vote of 75% or more of the votes cast by the holders of the common shares of Frontline 2012 on the Record Date present, in person or by proxy, and voting at the Special General Meeting is necessary to approve the Merger Transactions. Also, it is required that a quorum of two or more persons holding or representing more than one-third (1/3) of the issued and outstanding common shares of Frontline 2012 on the Record Date be in attendance in person or by proxy at such Special General Meeting.

Q. What if I do not vote or do not fully complete my proxy card?

A. Each Company must reach a quorum of two or more persons holding or representing more than one-third (1/3) of its issued and outstanding common shares of such Company at its Special General Meeting in order to have a vote on the approval of the Merger Transactions. The common shares of both Companies held by the entities that have entered into the Voting Agreement fulfill each Company's quorum requirement. However, approval of the Merger Transactions requires an affirmative vote of 75% or more of the votes cast by the holders of the common shares of Frontline 2012 and an affirmative vote of more than 50% of the votes cast by the holders of common shares of Frontline, in each case as on the Record Date present and voting at the Frontline Special General Meeting and the Frontline 2012 Special General Meeting, respectively. Therefore, your vote is very important. If the proposal to authorize and approve the Merger Transactions is passed by the necessary votes, Frontline 2012 common shares will be converted into the right to receive the Merger Consideration even though you did not vote.

If you submit a proxy without specifying the manner in which you would like your shares to be voted, your shares will be voted "FOR" authorization and approval of the Merger Transactions.

Q. What do I need to do now?

A. After carefully reading and considering the information contained in this document, please submit your vote in accordance with the instructions set forth in the enclosed proxy card as soon as possible so that your shares may be voted at the relevant Special General Meeting. See the sections entitled "The Frontline Special General Meeting" and "The Frontline 2012 Special General Meeting," respectively.

Q. If my shares are held in "street name" by my bank, broker, trustee or other nominee, will my bank, broker, trustee or other nominee vote my shares for me?

A. You should instruct your bank, broker, trustee or other nominee to vote your shares. If you do not instruct your bank, broker, trustee or other nominee, your bank, broker, trustee or other nominee will not be able to vote your shares. Please check with your bank, broker, trustee or other nominee and follow the voting procedures your bank, broker, trustee or other nominee provides. Your bank, broker, trustee or other nominee will advise you whether you may submit voting instructions by telephone or via the Internet. See the sections entitled "The Frontline Special General Meeting—Proxies" and "The Frontline 2012 Special General Meeting—Proxies," respectively.

Q. When do you expect the Merger to be completed?

A. We currently expect to complete the Merger during the fourth quarter of 2015. However, we cannot assure you when or if the Merger will be completed. Among other things, the Merger Transactions must be authorized and approved by shareholders of Frontline and Frontline 2012 at the Special General Meetings and other conditions to completion, including but not limited to execution of certain definitive documents, satisfaction of customary closing conditions and receipt of regulatory approvals, must be satisfied or waived.

Q. What are the material United States federal income tax consequences of the Merger to Frontline 2012 shareholders?

The merger will generally not be a taxable transaction to a U.S. Holder (as defined in the section entitled "Material United States Federal Income Tax Consequences of the Merger") of Frontline 2012 common stock, except for any gain or loss recognized with respect to cash received in lieu of a fractional share of Frontline common stock. If cash is received in lieu of a fractional share of Frontline common stock, the U.S. Holder will be deemed, for U.S. federal

A. income tax purposes, as (i) receiving solely Frontline common stock, including fractional share thereof, in exchange for the surrendered Frontline 2012 common stock and (ii) immediately thereafter selling the fractional share of Frontline common stock for the amount of cash received in lieu thereof. The material U.S. federal income tax consequences of the foregoing deemed transactions to a non-dissenting U.S. Holders of Frontline 2012 are as follows:

A U.S. Holder will not recognize gain or loss as a result of the receipt of Frontline common stock, or the deemed receipt of the fractional share thereof in exchange for Frontline 2012 common stock;

The aggregate adjusted tax basis in the Frontline 2012 common stock that is surrendered will be allocated between the Frontline common stock received and the fractional share based on their relative fair market values;

A U.S. Holder's aggregate adjusted tax basis in the shares of Frontline common stock received will be equal to the adjusted tax basis in Frontline 2012 common stock allocated to the shares;

A U.S. Holder will recognize gain or loss in respect of cash received in lieu of Frontline common stock equal to the amount by which cash received in lieu of the fractional share exceeds adjusted tax basis allocated to the fractional share; and

A U.S. Holder's holding period for the shares of Frontline common stock received in the exchange will generally include the holding period of the Frontline 2012 common stock it surrendered.

The merger will generally not be a taxable transaction to a Non-U.S. Holder (as defined in the section entitled "Material United States Federal Income Tax Consequences of the Merger") for U.S. federal income tax purposes.

Q. May I change my vote after I have submitted a proxy?

A. Yes. If you have not voted through your bank, broker, trustee or other nominee, there are three ways you can change your vote after you have submitted your proxy:

First, you may complete and submit a written notice to the corporate secretaries of Frontline or Frontline 2012 at the addresses below:

Frontline Ltd.	Frontline 2012 Ltd.
Par-la-Ville Place, 14 Par-la-Ville Road	Par-la-Ville Place, 14 Par-la-Ville Road
Hamilton, HM 08 Bermuda	Hamilton, HM 08 Bermuda
Attention: Georgina Sousa	Attention: Georgina Sousa

Second, you may complete and submit a new proxy card or vote in accordance with the instructions included on the relevant proxy card. Your latest vote actually received by Frontline or Frontline 2012 before the Special General Meetings will be counted, and any earlier votes will be revoked.

Third, you may attend the Special General Meetings and vote in person. Any earlier proxy will thereby be revoked.

However, simply attending the meeting without voting will not revoke any earlier proxy you may have given.

If you have instructed a bank, broker, trustee or other nominee to vote your shares, you must follow the directions you receive from your bank, broker, trustee or other nominee in order to change or revoke your vote.

Q. If I want to attend the Frontline Special General Meeting, what do I do?

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