

FRONTLINE LTD
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 25, 2009

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Frontline Ltd (the "Company") will be held on September 25, 2009 at 10:00 a.m. at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, 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, 2008.
2. To set the maximum number of Directors to be not more than eight.
3. To resolve that vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit.
4. To re-elect John Fredriksen as a Director of the Company.
5. To re-elect Kate Blankenship as a Director of the Company.
6. To re-elect Frixos Savvides as a Director of the Company.
7. To re-elect Kathrine Fredriksen as a Director of the Company.
8. To approve a share option plan (the "Plan") the rules of which will offer eligible persons the right (but not obligation) to subscribe for shares in the Company (an "Option") at a price fixed at the date of granting the Option in accordance with the terms of the Plan.
9. To appoint PricewaterhouseCoopers DA of Oslo, Norway as auditors and to authorise the Directors to determine their remuneration.
10. To approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$400,000 for the year ended December 31, 2009.
11. 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: August 3, 2009

Notes:

1. *The Board of Directors has fixed the close of business on July 17, 2009, 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. *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 Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders via the internet. We believe that this 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 25, 2009**

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Bermuda Companies Act 1981, the audited consolidated financial statements of the Company for the year ended December 31, 2008 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 its 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 Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda, or send an e-mail to: ir@frontmgt.no. The audited consolidated financial statements of the Company for the year ended December 31, 2008 have been provided to shareholders whose shares are registered in the United States online as described above in the Notice.

COMPANY PROPOSALS

**PROPOSALS 1 AND 2- INCREASE IN THE MAXIMUM NUMBER OF DIRECTORS AND VACANCIES IN
THE NUMBER OF DIRECTORS**

The current maximum number of directors is six. In accordance with the provision of bye-law 91. it is proposed to increase this to a maximum of eight. It is further proposed, in accordance with bye-law 91., that vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit. Any Director appointed to fill such a casual vacancy shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

At the Meeting, the Board will ask the Shareholders to approve setting the maximum number of Directors to be not more than eight in order to permit the future appointment of additional Directors at the discretion of the Board.

PROPOSALS 3, 4, 5 AND 6 - 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 or her election or until his or her 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>Current Position with the Company</u>
John Fredriksen	65	1997	Director, Chairman, President and Chief Executive Officer
Kate Blankenship	44	2003	Director and Chairperson of the Audit Committee

Frixos Savvides	57	2005	Director and member of the Audit Committee
Kathrine Fredriksen	25	2008	Director

John Fredriksen has been Chairman of the Board, Chief Executive Officer, President and a director of the Company since November, 1997. 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., which is indirectly controlled by Mr. Fredriksen. Mr. Fredriksen is a director of Golar LNG Limited, a Bermuda company listed on the Oslo Stock Exchange and the Nasdaq Stock Market and, since November 2004, also serves as a director of Golden Ocean Group Limited, a Bermuda company listed on the Oslo Stock Exchange. 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 served as Chief Financial Officer and Company Secretary of Knightsbridge Tankers Limited ("Knightsbridge") from April 2000 to September, 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, Golden Ocean Group Limited since November 2004 and Seadrill Limited since May 2005. She is a member of the Institute of Chartered Accountants in England and Wales.

Frixos Savvides has been a director of the Company since July 2005. Mr. Savvides 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. Mr. Savvides has been a director of Golar LNG Limited since July 2005.

Kathrine Fredriksen has been a director of the Company since February, 2008. Ms. Fredriksen is employed by Frontline Corporate Services Ltd., and is a director of Seadrill Limited, Independent Tankers Corporation Limited and Golar LNG Limited. Ms. Fredriksen 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, the Chairman, CEO and a principal shareholder of Frontline Ltd.

PROPOSAL 7 – APPROVAL OF SHARE OPTION PLAN

At the Meeting, the Board will ask the shareholders to approve a share option plan (the "Share Option Plan", the rules of which would allow the Company to offer eligible persons the right (but not obligation) to subscribe for shares in the Company (an "Option") at a price fixed at the date of granting the Option although the Option could be exercised at some date in the future in accordance with the terms of the Share Option Plan and the specific terms applied at the date of grant.

For full text of the proposed rules of the Share Option Plan, please see Appendix A to this Proxy Statement.

PROPOSAL 8 - 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 2008 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 9 – 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\$400,000 for the year ended December 31, 2009.

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

August 3, 2009
Hamilton, Bermuda

Appendix A

THE RULES
OF
FRONTLINE LTD'S
SHARE OPTION SCHEME

(Approved by Frontline Ltd's shareholders on September [], 2009)

FRONTLINE LTD

RULES OF THE SHARE OPTION SCHEME

1. DEFINITIONS

- 1.1 In this Scheme the following words and expressions shall, where the context so permits, have the following meanings:

“Adoption Date” means the date on which the Scheme is approved by the Shareholders of Frontline Ltd;

“Auditors” means the auditors of the Company (acting as experts and not as arbitrators) from time to time;

“Board” means the board of directors of the Company or the directors present at a duly convened meeting of the board of directors or of a duly constituted committee of the board of directors at which a quorum is present;

“Change of Control” means an event whereby another entity gains control over the Company (i) by imposing a merger or consolidation in which the Company is not the surviving company or (ii) by acquiring the majority of the shares in the Company or (iii) by the vote of its own shares or by acting in concert with other shareholders appoints a new majority of the Board;

“Company” means Frontline Ltd, registered in Bermuda;

“Date of Grant” means the date on which an Option is granted by the Board pursuant to Clause 2 hereof;

“Eligible Person” means an employee who is, or who becomes, contracted to work at least 20 hours per week in the service of one or more Participating Companies or a director or officer of a Participating Company;

“Group” means the Company and the Subsidiaries;

“Independent Expert” means either a firm of independent public accountants of recognised standing who may be the regular auditors of the Company or an internationally recognised investment bank to be selected by the Board;

“Market Value” means, on any day, the average of the middle market quotations of the price of the Shares as derived from the Oslo Stock Exchange (or any other stock exchange on which the Shares are traded, chosen by the Board) for the three immediately preceding dealing days on that stock exchange; or, if the Shares are not traded on any stock exchange, means the value of the Shares as determined by the Board.

“Option” means a right (but not an obligation) to subscribe for Shares granted to an Eligible Person pursuant to the Scheme;

“Option Certificate” means a certificate issued by the Company to the Option Holder evidencing the title of the Option Holder to the Option;

“Option Holder” means an Eligible Person or a former Eligible Person who is the holder of an Option which has neither been fully exercised nor ceased to be exercisable nor lapsed and, where the context so permits, a person entitled to rights under any such Option in consequence of the death of the original Option Holder;

“Option Shares” means Shares in respect of which an Option has been granted;

“Participating Company” means the Company, any Subsidiary and such companies as may be engaged to perform management functions for the Company and the Subsidiaries from time to time;

“Rules” means these rules as varied from time to time in accordance with Clause 8 hereof;

“Scheme” means this share option scheme;

“Shares” means fully paid ordinary shares of par value US\$ 2.50 each in the capital of the Company;

“Share Capital” means the fully paid issued share capital of the Company;

“Subscription Cost” means, in relation to the exercise of an Option, the product of the number of Option Shares in respect of which the Option is exercised and the Subscription Price of such Option Shares;

“Subscription Price” means such price as the Board shall from time to time at its discretion resolve shall apply to an Option when such Option is granted provided that such price is not lower than the nominal value of a Share and that it shall be adjusted in accordance with Clause 6 below;

“Subsidiary” means a company, which for the time being, is a subsidiary of the Company within the definition contained in Section 86 of the Companies Act 1981 of Bermuda;

“Subsisting Option” means an Option which has neither lapsed nor been exercised.

“Vesting Date” means the date on which an Option becomes exercisable and is the date the Board, in its discretion, may prescribe from time to time when an Option is granted, provided that such date cannot be earlier than one day after the Date of Grant.

1.2 In this Scheme except in so far as the context otherwise requires:

- a. words denoting the singular number shall include the plural number and words denoting the masculine gender shall include the feminine gender;
- b. any reference herein to any enactment or statutory provision shall be construed as a reference to that Bermudian enactment or provision as from time to time amended extended or re-enacted; and
- c. references to the exercise of an Option shall include the exercise of an Option in part.

2. GRANT OF OPTION

- 2.1 At any time after the Adoption Date, and not later than the tenth anniversary thereof, the Board may, in its absolute discretion, resolve to grant an Option or Options to an Eligible Person or to Eligible Persons on the terms and conditions set out in the Rules and in its resolution.
- 2.2 Immediately following the Date of Grant the Board shall notify the relevant Eligible Persons that they have been granted Options.
- 2.3 The notice given by the Board pursuant to Clause 2.2 shall be in such form, not inconsistent with these Rules, as the Board may determine and shall specify the number of Shares comprised in the Option, any terms applicable thereto other than as set out herein, the Date of Grant and the Subscription Price.
- 2.4 Not later than twelve weeks following the Date of Grant, the Option Holder may, by a notice given in writing, renounce his rights to any Option granted pursuant to Clause 2.1 in which event such Option shall be deemed for all purposes never to have been granted.
- 2.5 As soon as possible after the expiry of the twelve week notice period referred to in Clause 2.4, the Board shall issue an Option Certificate in respect of each Option in such form, not inconsistent with these Rules, as the Board may determine.

3. LIMITATIONS

- 3.1 No Option shall be granted after the tenth anniversary of the Adoption Date.
- 3.2 No Option shall be granted to any person unless he is, at the Date of Grant, an Eligible Person.

4. MAIN TERMS

- 4.1 No consideration shall be payable to the Company for the grant of an Option.
- 4.2 The Option shall entitle the Option Holder to subscribe for Shares at a price per Share equal to the Subscription Price at the date the Option is exercised.
- 4.3 Any Option which has not lapsed may be exercised in whole or in part at any time provided the earliest of the following events has occurred:
 - a. the Vesting Date;
 - b. the death of the Option Holder;
 - c. a Change of Control.
- 4.4 An Option which has vested, shall lapse on the earliest of the following events:
 - a. such date as the Board in its discretion may prescribe at the date the Option is granted, provided that such date cannot be later than the tenth anniversary of the Date of Grant;
 - b. the first anniversary of the Option Holder's death;
 - c. the first anniversary of the Option Holder's retirement;
 - d. three months following the Option Holder's ceasing to be an Eligible Person, other than by reason of his death or retirement;
 - e. six months after the Option has become exercisable in accordance with Clause 7.1;
- 4.5 An Option which has not vested, shall lapse on the earliest of the following events:
 - a. the date of an Option Holder's retirement; and
 - b. the date an Option Holder ceasing to be an Eligible Person other than by reason of his death or retirement.

5. EXERCISE OF OPTIONS

- 5.1 Exercise of an Option shall be effected by the Option Holder giving notice in writing to the Company specifying the number of Option Shares (not being less than 500 Shares, and being a multiple of 100 Shares, except in the case of final exercise of all outstanding rights under the Option) in respect of which the Option is being exercised on that occasion and accompanied by the relevant Option Certificate and otherwise in such form and manner as the Board in its discretion may prescribe from time to time, provided that such notice shall be deemed to have been exercised and to take effect on the date on which payment of the Subscription Cost is received by the Company.
- 5.2 Subject to any necessary consents under regulations or enactments for the time being in force, compliance by the Option Holder with the Rules and receipt by the Company of the Subscription Cost, the Company shall, not later than thirty days after receipt of the notice referred to in Clause 5.1 above, allot and issue to the Option Holder the number of Shares specified in the notice. If the number of Shares over which the Option is exercised is less than that specified in the relevant Option Certificate then the Company will issue a balance Option Certificate in respect of the remainder of such Shares over which the Option is still capable of exercise.
- 5.3 Shares allotted under the Scheme in pursuance of the exercise of an Option shall rank pari passu in all respects with the Shares for the time being in issue save as regards any rights attaching by reference to a record date prior to the date on which the Option is exercised.

6. ADJUSTMENTS TO OPTION RIGHTS

- 6.1 In the event of any capitalisation or rights issue, any sub-division, consolidation or a reduction of the capital of the Company, the Board shall make appropriate adjustments with regard to:
- a. the aggregate number of Shares subject to any Option;
 - b. the Subscription Price subject to any Option; or
 - c. the terms of any Option.

PROVIDED THAT:

- d. any such adjustment has been confirmed in writing by an Independent Expert to be in their opinion fair and reasonable; and
- e. the aggregate Subscription Cost payable by an Option Holder on the exercise of all his Options is not increased; and
- f. the amount payable to subscribe for any Share subject to any Option shall not be reduced below its nominal value.

Further, the Subscription Price shall be reduced by the amount of all dividends declared by the Company per Share in the period from the Date of Grant until the date the Option(s) is exercised, always provided that the Subscription Price never shall be reduced below the par value of the Share.

- 6.2 The Board shall give notice in writing to each Option Holder affected by any adjustment made pursuant to Clause 6.1 and may, at its discretion, deliver to him a revised Option Certificate in respect of his Option.

Adjustments to the Subscription Price due to dividend payments shall be calculated as and when the Option(s) is exercised.

7. WINDING-UP

- 7.1 If notice is given by the Board to the shareholders in the Company of a members' resolution for the voluntary winding-up of the Company, notice of the same shall forthwith be given by the Board to the Option Holders.

Each of the Option Holders shall be entitled, within three months following such notice, to give notice in writing to the Company (such notice being accompanied by payment of the Subscription Cost) that such Option Holder wishes to be treated as if all or any of his Options had been exercised immediately before the commencement of the winding-up. In such event the Option Holder will be entitled to participate in the assets available in the winding-up *pari passu* with the shareholders in the Company as if he were a shareholder in relation to such number of Shares as he would have been entitled to had his Options been so exercised. Subject thereto all Options shall lapse on the commencement of the winding-up.

- 7.2 Option rights shall lapse immediately in the event of the Company being wound-up otherwise than in the event of a voluntary winding-up.

8. VARIATION OF THE SCHEME

- 8.1 Subject to Clause 9.2 the Board may at any time alter or add to the Rules in any respect, provided that:
- a. the Board may not cancel an Option except where (i) the Option Holder has breached the provisions of Clause 9.5 or (ii) the Option Holder has previously agreed; and
 - b. (subject as herein provided) the Board may not modify the terms of an Option already granted otherwise than with the consent of the Option Holder.
- 8.2 The Board shall give notice in writing to each Option Holder of any alteration or addition made pursuant to this Clause 8 and may, at its discretion, deliver to each Option Holder a revised Option Certificate in respect of his Option.

9. GENERAL PROVISIONS

- 9.1 The Company shall at all times keep available sufficient authorised but unissued Shares to satisfy the exercise in full of all Options for the time being capable of being exercised.
- 9.2 The Board may from time to time make and vary such regulations and establish such procedures for the administration and implementation of the Scheme as it thinks fit. In the event of any dispute or disagreement as to the interpretation of the Rules or as to the question of rights arising from or related to the Scheme, the decision of the Board shall (except as regards any matter required to be determined by the Auditors hereunder) be final and binding upon all persons.
- 9.3 The cost of the administration and implementation of the Scheme shall be borne by the Company.
- 9.4 The rights and obligations of an Eligible Person under the terms on which the Eligible Person holds his office or employment with a Participating Company shall not be affected by his participation in the Scheme or by any right he may have to participate therein, and the Scheme shall afford an Eligible Person no rights to compensation or damages in connection with the termination of such office or employment for any reason whatsoever.
- 9.5 The rights and obligations of an Option Holder shall be personal to the Option Holder and no Option nor the benefit thereof may be transferred, assigned, charged or otherwise alienated save that nothing in this sub-clause shall prohibit the transmission of an Option or the benefit thereof by operation of law.
- 9.6 For so long as the Shares are listed on the Oslo Stock Exchange or any other stock exchange, the Company shall apply to the appropriate authorities of such stock exchange(s) for all Shares subscribed for under the Scheme to be admitted for trading thereon on par with the other Shares.
- 9.7 Any notice or other document to be served by the Company under the Scheme on an Eligible Person or Option Holder may be served personally or by e-mail or by sending it through the post in a prepaid letter addressed to him at his address as last known to the Company.

Any notice or other document to be served on the Company under the Scheme may be served by an Eligible Person or Option Holder by leaving it at the registered office for the time being of the Company or by e-mail or by sending it through the post in a prepaid letter addressed to such registered office.

Where any notice or other document is served or sent by first class post it shall be deemed to have been received at the expiration of seven days (excluding Saturdays, Sundays or public holidays in Bermuda or Norway) after the time when cover containing the same was put in the post properly addressed and stamped. Any notice or document sent by e-mail shall be deemed to have been received at the time of transmission to the party to which it is addressed.

- 9.8 The Insider Trading Regulations of the Company are applicable to the Shares received as a consequence of the exercise of Options.

10. TERMINATION OF THE SCHEME

- 10.1 The Scheme shall terminate on the earlier of the following dates:
- a. the date (if any) determined by the Board to be the date of termination of the Scheme; and
 - b. the tenth anniversary of the Adoption Date.
- 10.2 Following termination of the Scheme pursuant to Clause 10.1 above, no further Options shall be granted but the subsisting rights and obligations of existing Option Holders will continue in force as if the Scheme had not terminated.