



FRONTLINE

PO Box HM 1593, Par-la-Ville Place, 4th Floor
14 Par-la-Ville Road, Hamilton HM GX
Bermuda

Telephone: +1 (441) 295-6935
Fax: +1 (441) 295-3494

December 13, 2004

Dear Shareholders:

I am pleased to inform you that on December 1, 2004 the Board of Directors of Frontline Ltd. (the "Company") authorized the de-merger and spin-off to the Company's shareholders of the Company's newly formed subsidiary, Golden Ocean Group Limited ("Golden Ocean"). Golden Ocean is expected to be listed on the Oslo Stock Exchange ("OSE") and will maintain its share register through the Norwegian VPS (the Norwegian paperless securities depository system) with all shareholders required to hold VPS accounts. Golden Ocean will not be listed in the United States. All non-US beneficial owners of Frontline ordinary shares, subject to certain exceptions, will receive three (3) ordinary shares of Golden Ocean for each ordinary share they have in the Company. All US beneficial owners of our ordinary shares who are Qualified Institutional Buyers ("QIBs") in accordance with Rule 144A of the US Securities Act of 1933, and who hold at least 7,500 ordinary shares of the Company (the "Share Recipients") will also receive three (3) ordinary shares of Golden Ocean for each ordinary share they have in the Company, subject to these shareholders confirming to us by way of returning the attached certificate that they are QIBs and providing us with a VPS account number. US beneficial owners of Frontline ordinary shares who have less than 7,500 ordinary shares will not be entitled to Golden Ocean shares and, together with all other shareholders exempted from the share distribution (together, the "Cash Recipients"), will receive a cash distribution based on the market value of the Golden Ocean shares on the OSE.

The record date for the spin-off and share distribution is December 10, 2004 (the "Record Date") and the share distribution will take place on December 13, 2004 (the "Distribution Date"). The Golden Ocean shares are expected to be listed on the OSE with the first trading date expected to be as promptly as practicable after the Distribution Date, subject to OSE approval. On the Distribution Date, a number of shares equal to the Cash Recipients' estimated allotment will be transferred to a VPS account under Nordea Bank, a VPS custodian. Twenty percent (20%) of these shares will be sold in the open market, each day for the first five (5) trading days on the OSE. The average price per share (the "Cash Price") determined as a result of the sales of those five (5) days will be used to calculate the amount of subsequent distributions to the Cash Recipients.

The distribution 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 fair market value of the Golden Ocean ordinary shares received in the case of a Share Recipient, and the amount of cash received in the case of a Cash Recipient.

The distribution may be treated as "qualified dividend income" taxable at preferential rates to a U.S. non-corporate shareholder provided certain requirements are met. Otherwise, the distribution will be treated as ordinary income to U.S. shareholders.

A Share Recipient's basis for federal income tax purposes in the distributed Golden Ocean ordinary shares received in the distribution will be equal to the fair market value of such

FRONTLINE

shares on the Distribution Date. A Share Recipient's holding period for federal income tax purposes in Golden Ocean Ordinary Shares will begin on the Distribution Date.

Certain information reporting and backup withholding provisions may apply to the receipt of the distribution. This letter is not intended as tax advice. You are urged to consult your tax adviser with respect to the federal, state, local and foreign tax consequences of the distribution.

The following information sets out the terms of the de-merger and spin off to Frontline's shareholders of the shares in Golden Ocean to holders of Frontline ordinary shares held through the share register maintained by Mellon Investor Services in the United States:

1. All U.S. Shareholders holding less than 7,500 Frontline shares will receive the Cash Price for each share in the Company allotted to them.
2. U.S. Shareholders holding 7,500 or more Frontline shares who (i) confirm they are Qualified Institutional Buyers and (ii) provide a VPS account for receipt of shares in the Company will receive three shares in the Company for each share they have in Frontline. In the absence of these confirmations, these shareholders will receive the Cash Price for each share in the Company allotted to them.
3. All non U.S. Shareholders with their shares registered outside the VPS who provide a VPS account for receipt of the shares in the Company allotted to them will receive three shares in the Company for each share they have in Frontline. In the absence of this VPS account confirmation, these shareholders will receive the Cash Price for each share in the Company allotted to them.

In order to receive Golden Ocean shares, each beneficial owner of the Company's shares should execute the attached Certification Form and return it to Mellon Investor Services per the instructions below no later than December 31, 2004 (the "Return Date"). With regard to the shareholders for whom the Company has not received a properly completed and signed Certification Form by the Return Date, such shareholders shall be deemed Cash Recipients and the Company will sell the shareholder's allocated Golden Ocean shares on the OSE and remit the Cash Price to such Shareholders.

Shareholders for whom the Company has received a properly completed and signed Certificate by the Return Date indicating that they are entitled to Receive Golden Ocean shares will have two choices:

- i) Request that the Company transfer its allocated Golden Ocean shares to its VPS account in Norway (the Shareholder will be required to provide the Company with its account information). Shareholders who wish to establish their own VPS account are referred to the enclosed form "Agreement for acting as securities (VPS) account executive". This form should be returned to Nordea Bank Norway ASA, Issuer Services, P.O. Box 1166 Sentrum N-0107 Oslo Attn: A. Syverud.
- ii) Request that the Company transfer its allocated Golden Ocean shares to a third party's VPS account in Norway (the Shareholder will be required to provide the Company with the third party's account information).

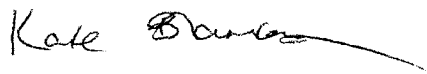
All Cash Recipients will receive their distribution on or about January 4, 2005. All shareholders entitled to receive Golden Ocean shares as a result of providing certifications after the Distribution Date will have their Golden Ocean shares allocated to their VPS account on or about January 4, 2005.

FRONTLINE

Please return the fully completed and executed Certificate to: Frontline Ltd c/o Mellon Investor Services, P.O. Box 3300, South Hackensack, NJ 07606.

Questions regarding this notice should be directed to Kate Blankenship, telephone: +1 441 295-6935 email: kblankenship@front.bm, Inger M. Klemp, telephone: +47 23 11 40 00 e-mail: inger.m.klemp@frontmgt.no and Enskilda Securities, Tone Omsted, telephone: +47 21 00 85 00.

Yours sincerely,



Kate Blankenship
Secretary

CERTIFICATION

Frontline Ltd.
Par La Ville Place, 4th Floor
14 Par La Ville Road
Hamilton HM GX Bermuda

Dear Sirs:

The undersigned (the "Shareholder"), the beneficial owner of _____ ordinary shares¹ of Frontline Ltd. ("Frontline" or the "Company"), hereby acknowledges receipt of the letter from the Secretary of the Company dated December 13, 2004 (the "Letter"), describing the distribution of a dividend of the common shares of Golden Ocean Group Limited ("Golden Ocean") to the owners of the ordinary shares of the Company (the "Dividend").

1. The Undersigned hereby agrees, represents and warrants to the Company that the Shareholder: check all that apply

- (i) is a natural person resident in, or a corporation or partnership or other entity organized or incorporated in or under the laws of, the United States of America, its territories or possessions (hereinafter collectively referred to as a "United States person");
- (ii) is a Qualified Institutional Buyer ("QIB") (as defined in Rule 144A of the U.S. Securities Exchange Act of 1933, as amended) AND owns fewer than 7,500 Shares;
- (iii) none of the above apply. The Undersigned is either (1) a non-US person or (2) a QIB which owns at least 7,500 Shares.

If the Shareholder checked the box next to item 1(iii), the Shareholder directs the Company to process its Dividend by authorizing the Company to transfer the Shareholder's allocated Golden Ocean shares as follows:

Transfer the shares to the Shareholder's VPS account in Norway:

Beneficial owner of account: _____
Name of broker: _____
Address of broker: _____
Account number: _____
Other information: _____

2. The Shareholder agrees and understands that if it checked any box in Item 1 other than box (iii), or if the Company does not receive this Certificate by December 31, 2004 or if the

¹ Please insert the number of ordinary shares that are owned by the beneficial owner.

Company determines, in its sole discretion, that this Certificate is not executed correctly or completely, the Company will sell the Shareholder's allocated Golden Ocean shares and distribute the Cash Price to the Shareholder in accordance with the formula for paying Cash Recipients specified in the Letter.

3. The Shareholder agrees to supply the Company with such other facts as the Company deems necessary in order to ascertain that, as a result of the Dividend, no violation by the Company shall occur under any securities laws of the United States or any other relevant jurisdiction, including the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended.

4. If the Shareholder is a corporation, partnership, trust or other entity, the person executing this Certificate for the Shareholder has the full power and authority under the Shareholder's governing instruments to do so.

5. The Shareholder agrees that all or any funds payable to the Shareholder may be wire transferred or mailed to the Shareholder in accordance with the following instructions:

Mailing Instructions

Check Payable to: _____

Address to mail check: _____

6. The Shareholder represents and warrants that the _____² ordinary shares that it beneficially owns are registered in the name of _____³.

7. The Shareholder agrees to indemnify and hold harmless Frontline and its affiliates and its respective principals, officers and directors against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from the processing of the Dividend.

PLEASE NOTE: If your shares are held at a Broker/Bank that is a participant of The Depository Trust Company ('DTC') please include the following:

The Name of the Broker/Bank: _____

DTC Participant Number: _____

Name of Contact: _____

FRONTLINE HAS NOT REGISTERED THE GOLDEN OCEAN SHARES UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THEREFORE, WE ARE ONLY OFFERING THESE SHARES TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND TO PERSONS OUTSIDE THE UNITED STATES UNDER REGULATION S OF THE SECURITIES ACT.

² Insert number of ordinary shares beneficially owned, as listed in the 1st paragraph on page 1.

³ If the Shareholder has its shares held in custody at a broker, the Shareholder should enter the name of its broker. If the Shareholder has possession of the stock certificates of the Company, and they are not held in custody at a broker, the Shareholder should enter its name as it appears on such certificate.

Date: _____

Very truly yours,

Print Shareholders Name

Signature of Shareholder
or Authorized Signatory

Print Name and Title of
Authorized Signatory

Address of Shareholder

Telephone Number of Shareholder

Facsimile Number of Shareholder

Agreement for acting as securities (VPS) account executive
Form to be filled in by typewriter or in block letters

Customer's Particulars

Name(s) _____
 Surname/Company name _____
 Street address _____
 Street address _____
 Postal zone _____ District _____
 Country _____ Nationality _____
 Account text/A/C no. – Dividends, Shares _____

For the Bank Customers copy
 Establish Alter
 Organisation No./Norwegian National ID-No. (11 digits) _____

VPS account no. _____

Language code: Norwegian English

Only applicable for Norwegian bank accounts

A/C no. charges _____ A/C no. – Dividends, Shares _____ A/C no. – Bonds, Interest _____ A/C no. called bonds _____

Tax assessment address
 (to be filled in if customer pays tax in a different country from above address)
 Address _____
 Address _____
 Postal zone _____ District _____
 Country _____

Agreement on keeping VPS account
 I/We understand th account executive at Nordea Bank Norge ASA, hereinafter called the Bank, will act as executive for keeping the above VPS account, not as brooker
 Any securities subscribed / bought / sold that are received by the account executive will be forwarded to the Bank's stockbroker unit Nordea Securities.
 I/We hereby authorise the Bank to debit the said cash account for fees related to use of my/our VPS account.
Invoice will be sent if the balance on the cash account is insufficient to cover the charges, including the invoice charge.

SIGNATURE OF CUSTOMER / ACCOUNT HOLDER
 Must be signed by both parents / guardians for children below age of 18.
 Must be signed by person(s) having power of signature for companies etc.
 Write in black and with largest possible writing within the space allowed in the box.

CONFIRMATION OF VALID SIGNATURE AND DATE
 (by notary public, lawyer or auditor)
 For use if form is not signed by customer / account holder in presence of bank official.

NB! When opening an account / customer relations with the Bank, you will be entered in the Bank's. central register of customers.

For Bank use only

| | | | |
|---|---|--|---|
| Original ID. producedy. cf. Section 2.17 of Act relating to financing operations and Sections 2 of regulations. Copy attached | <input checked="" type="checkbox"/> ID Card | <input type="checkbox"/> Driving Licence | <input type="checkbox"/> Passport |
| | <input type="checkbox"/> Certificate of Incorporation | <input type="checkbox"/> Power of Attorney | <input type="checkbox"/> Other document |
| Number _____ | Issuer _____ | | |

for Nordea Bank Norge ASA

| | | | |
|------------|-------------------|-----------|---------------------------------------|
| Date | Department/Branch | Telephone | Bank official's signature and A/C no. |
| 2004-12-08 | | | |