

NORSK TILLITSMANN ASA

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To the bondholders in:

**ISIN NO 001057149.0 – 4.5 per cent Frontline Ltd Convertible Bond Issue  
2010/2015**

Oslo, 7 March 2011

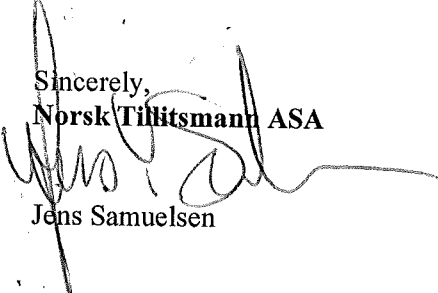
### **ADJUSTMENT OF THE CONVERSION PRICE**

Norsk Tillitsmann ASA (“**NTM**”) acts as Loan Trustee for the convertible bond issue with ISIN NO 001057149.0 issued by Frontline Ltd. (the “**Borrower**”). The terms and conditions of the Loan are set out in a Loan Agreement between the Borrower and NTM (on behalf of the bondholders) dated 12 April 2010.

The Borrower announced a dividend payment of USD 0.25 per share on 24 November 2010, and a dividend payment of USD 0.10 per share on 22 February 2011. Together these dividend payments result in a calculated adjustment of the conversion price above the 1% adjustment threshold, triggering a new actual conversion price.

The Conversion Price will be adjusted accordingly, from USD 37.0483 to USD 36.5567 effective on 7 March 2011, which is the first date the shares trade ex-dividend of the latter dividend payment.

Sincerely,  
Norsk Tillitsmann ASA

  
Jens Samuelsen

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