FRONTLINE LTD /
Form F-4/A
October 05, 2015
As filed with the Securities and Exchange Commission on October 5 , 2015

Registration No. 333- 206542

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

Amendment No. 1 to
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	Seward & Kissel LLP Attention: Gary J. Wolfe, Esq. One Battery Park Plaza New York, New York 10004 (212) 574-1200
(Address and telephone number of Registrant's principal executive offices)	(Name, address and telephone number of agent for service)

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	583,562,102	Not applicable	$1,259,166,822	$146,316 (4)

(1) This registration statement relates to common shares of the registrant, par value $1.00 per share, to be issued to holders of ordinary 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. ordinary shares as reported by the Norwegian Over-the-Counter system on August 21, 2015 (b) 228,847,883 shares of Frontline 2012 Ltd. ordinary 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. ordinary 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.
(4) Previously paid.

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 October 5 , 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, as amended, 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 ordinary share of Frontline 2012 , which we will refer to as a common share or ordinary share, 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. 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 58.7 % 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 of Frontline and a Chairman of Frontline 2012; Mr. Robert Hvide Macleod is principal executive officer and 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 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 Chairman of the Board 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:

1. 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 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 , as amended, 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.
5. 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.

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:

1. 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 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:

1. 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 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.
2. 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 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.
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 , as amended, 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 F—Appraisals of Vessels

QUESTIONS AND ANSWERS ABOUT THE SPECIAL GENERAL MEETING AND RELATED MATTERS

Q. What am I being asked to vote on?

A. 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?

A. 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?

A. 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. For more information on how the exchange ratio was determined, see the section entitled "The Merger—Background and Reasons for the Merger."

Q. Why was the Merger proposed?

A. 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?

A. 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.

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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?

A. 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. 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 entitled "Other Important Information Regarding the Companies—Security Ownership of Certain Beneficial Owners and Management of Frontline." In addition, Mr. Robert Hvide Macleod is the principal executive officer and 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.

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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?

A. 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 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?

A. You should come to Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road Hamilton, HM 08 Bermuda at 9:30 a.m., local time, on , 2015. If you hold your shares in "street name," you will need to bring proof of ownership (by means of a brokerage statement, letter from your bank or broker or similar means proving your ownership of shares as of the Record Date) to be admitted to the meeting. Only shareholders of record as of the Record Date for the Special General Meeting can vote in person at the Special General Meeting. If your shares are held in "street name," then you are not the shareholder of record and you must ask your bank, broker, trustee or other nominee how you can vote at the Special General Meeting.

However, in order to attend you must send a 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, to the Company Secretary, to reach Frontline's Registered Office by not later than 48 hours before the time for holding the meeting.

Q. If I want to attend the Frontline 2012 Special General Meeting, what do I do?

A. If you are a shareholder of record as of the Record Date, you should come to Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road Hamilton, HM 08 Bermuda at 10:00 a.m., local time, on , 2015. You must give 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 notarized certified copy of that power of attorney, and have this sent to DNB Bank ASA if your shares are held through the VPS, and the notification must reach DNB Bank ASA by no later than 48 hours before the time for holding the Special General Meeting. Only shareholders of record as of the Record Date are entitled to vote at the Special General Meeting. If your shares are held in "street name," then you are not the shareholder of record and you must ask your bank, broker, trustee or other nominee how you can vote at the Special General Meeting. You can contact DNB Bank ASA at the following address:

DNB Bank ASA
Registrars Department
P.O. Box 1600 Sentrum
0021 Oslo, Norway
Email: vote@dnb.no

Q. Are there risks I should consider in deciding whether to vote for the Merger Transactions?

A. Yes. We have set forth a list of risk factors that you should consider carefully in connection with the Merger. See the section entitled "Risk Factors."

Q. Can a Frontline 2012 shareholder dissent and require appraisal of such shareholder's shares?

A. Yes. 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. Shareholders who properly exercise their appraisal rights are deemed to hold dissenting shares, or the Dissenting Shares. See the section entitled "The Merger— Dissenters' Rights."

Q. Can a Frontline shareholder dissent and require appraisal of such shareholder's shares?

A. A Frontline shareholder can dissent by voting "no" on the Merger, but Frontline shareholders do not have appraisal rights. This is because the merger is between Merger Sub and Frontline 2012, and under Bermuda law only shareholders of the entities merging receive appraisal rights. The sole shareholder of Merger Sub is Frontline.

Q. What is the fair value of the shares of Frontline 2012?

A. 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. The Frontline 2012 Board 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.

Q. How will Frontline 2012 shareholders with shares quoted on the Norwegian Over-The-Counter information system for unlisted shares administered by the Norwegian Securities Dealers association, or NOTC , receive the Merger Consideration?

A. The holders of shares in Frontline 2012 that are quoted on the NOTC as of the date of the closing of the Merger, which will be registered as holders of common shares in Frontline 2012's register of shareholders with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen), or the VPS, on the second trading day after the date of the closing of the Merger, or the VPS Record Date, will receive common shares in Frontline as Merger Consideration, without any further action on the part of the Frontline 2012 shareholder. For each common share recorded as held in Frontline 2012 as of the VPS Record Date, each holder of such Frontline 2012 common share will receive 2.55 common shares in Frontline, rounded down to the nearest whole common share. Frontline will not issue any fractional common shares and each holder of a fractional share interest will be paid an amount in cash (without interest). Holders of Frontline 2012 common shares cancelled pursuant to the Merger Agreement and any Dissenting Shares will not receive Merger Consideration.

For the purposes of determining the right to receive the Merger Consideration, Frontline 2012 will look solely to its register of shareholders with the VPS as of the expiry of the VPS Record Date, which will show Frontline 2012 shareholders as of expiry of the closing date of the Merger. See the section entitled "The Merger— Conversion of Issued and Outstanding Frontline 2012 Common Shares."

Q. Who can help answer my additional questions about the Merger or voting procedures?

A. If you have more questions about the Merger, including the procedures for voting your shares, you should contact:

If your broker holds your shares, then you should also contact your broker for additional information.

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SUMMARY

This summary highlights certain information from this joint proxy statement/prospectus. It may not contain all of the information that may be important to you. You should carefully read this entire document, including the appendices and the other documents to which this document refers you, for a more complete understanding of the matters being considered at the Special General Meetings. In addition, we incorporate by reference into this document important business and financial information about Frontline. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled "Where You Can Find More Information." Additionally, some of the statements contained in this joint proxy statement /prospectus are forward-looking statements. See the section entitled "Cautionary Statement Concerning Forward-Looking Statements." All references in this joint proxy statement /prospectus to "dollars" or "$" are to U.S. dollars. In this joint proxy statement /prospectus , unless otherwise indicated, we refer to accounting principles generally accepted in the United States as "GAAP." We use the term deadweight tons, or dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, in describing the size of vessels.

The Merger

Under the terms of the Merger Transactions, Frontline 2012 will merge with and into Merger Sub and become a wholly-owned subsidiary of Frontline, and each issued and outstanding common share of Frontline 2012, other than shares cancelled pursuant to the Merger Transactions and any Dissenting Shares, will be converted into 2.55 common shares of Frontline. After the Merger, the Frontline common shares will continue to be listed on NYSE and the Oslo Stock Exchange under the trading symbol "FRO", but the shares of Frontline 2012 will no longer be listed or quoted. In addition, Frontline has begun proceedings to delist its shares from the London Stock Exchange.

The Independent Financial Advisors of Frontline and the Independent Financial Advisors of Frontline 2012 Have Delivered Opinions to the Frontline Board and the Frontline 2012 Board, Respectively, That the Consideration to be Paid by Frontline and Received by Frontline 2012 in the Merger is Fair, From a Financial Point of View, to Frontline Shareholders and Frontline 2012 Shareholders, Respectively.

Danske Bank A/S, Norwegian Branch, or Danske Bank, rendered its oral opinion to the Frontline 2012 Board, which was subsequently confirmed in writing, that as of the date of the opinion, and based upon and subject to the considerations and limitations set forth in its written opinion, its work described in its written opinion and other factors it deemed relevant, the consideration to be received by the shareholders of Frontline 2012 is fair from a financial point of view to Frontline 2012 and its shareholders, including its Unaffiliated Shareholders. The full text of the written opinion of Danske Bank, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as Appendix D to this joint proxy statement/prospectus. The summary of the written opinion of Danske Bank contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Shareholders of Frontline 2012 should read the opinion completely and carefully. Danske Bank provided its opinion for the information of the Frontline 2012 Board in connection with its evaluation of the Merger. Danske Bank's opinion is not intended to be and does not constitute a recommendation as to how any shareholder of Frontline 2012 should vote with respect to the Merger. Pursuant to an engagement letter between Frontline 2012 and Danske Bank, Frontline 2012 agreed to pay Danske Bank a fee payable upon delivery of the opinion.

Pareto Securities Inc., or Pareto, rendered its oral opinion to the Frontline Board, which was subsequently confirmed in writing, that as of the date of the opinion, and based upon and subject to the considerations and limitations set forth in its written opinion, its work described in its written opinion and other factors it deemed relevant, the consideration to be paid by Frontline is fair from a financial point of view to Frontline and its shareholders, including its Unaffiliated Shareholders. The full text of the written opinion of Pareto, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as Appendix E to this joint proxy statement/prospectus. The summary of the written opinion of Pareto contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Shareholders of Frontline should read the opinion completely and carefully. Pareto provided its opinion for the information of the Frontline Board in connection with its evaluation of the Merger. Pareto's opinion is not intended to be and does not constitute a recommendation as to how any shareholder of Frontline should vote with respect to the Merger. Pursuant to an engagement letter between Frontline and Pareto, Frontline agreed to pay Pareto a fee payable upon delivery of the opinion.

See the section entitled "The Merger—Background and Reasons for the Merger" for a discussion of the contacts that gave rise to the merger negotiations that resulted in the signing of the definitive Merger Agreement.

The Independent Appraisers Delivered Valuations of the Vessels Contained in the Fleets of Frontline and Frontline 2012

Two appraisal companies, Fearnley AS, or Fearnley's, and Nordic Shipping AS, or Nordic, provided valuations of the vessels contained in the fleet of Frontline and Frontline 2012, or the Appraisers, to the Frontline Board and the Frontline 2012 Board. The full text of the valuations, which sets forth the assumptions made and limitations on the review undertaken in connection with the valuations, is included as Appendix F to this joint proxy statement prospects. Frontline and Frontline 2012 obtained the appraisals in the ordinary course of business in relation to the fleet valuation and did not pay any additional transaction based fees for the appraisals.

Material United States Federal Income Tax Considerations to Shareholders of Frontline 2012

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 shares, other than a "10 Percent U.S. Shareholder" (as defined in the section entitled "Material United States Federal Income Tax Consequences of the Merger"), except for any gain or loss recognized with respect to cash received in lieu of a fractional share of Frontline common shares. If cash is received in lieu of a fractional share of Frontline common shares, the U.S. Holder will be deemed, for U.S. federal income tax purposes, as (i) receiving solely Frontline common shares, including fractional share thereof, in exchange for the surrendered Frontline 2012 common shares and (ii) immediately thereafter selling the fractional share of Frontline common shares 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, other than a 10 Percent U.S. Shareholder, are as follows:

- A U.S. Holder will not recognize gain or loss as a result of the receipt of Frontline common shares, or the deemed receipt of the fractional share thereof in exchange for Frontline 2012 common shares;
- The aggregate adjusted tax basis in the Frontline 2012 common shares that is surrendered will be allocated between the Frontline common shares received and the fractional shares based on their relative fair market values;
- A U.S. Holder's aggregate adjusted tax basis in the shares of Frontline common shares received will be equal to the adjusted tax basis in Frontline 2012 common shares allocated to the shares;
- A U.S. Holder will recognize gain or loss in respect of cash received in lieu of Frontline common shares 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 shares received in the exchange will generally include the holding period of the Frontline 2012 common shares it surrendered.

A 10 Percent U.S. Shareholder of Frontline 2012 may recognize gain (but not loss) as a result of the Merger, if Frontline 2012 was a "controlled foreign corporation" during the last five year period ending on the Merger date, and after the Merger, either Frontline is not a CFC or the U.S. shareholder is no longer a 10 Percent U.S. Shareholder. See the section entitled "Material United States Federal Income Tax Consequences of the Merger."

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.

Shareholders of Frontline 2012 Have Dissenters' Rights

Under Bermuda law, if the Merger is consummated, then shareholders of Frontline 2012 that have properly elected to dissent pursuant to Section 106 of the Companies Act of 1981 of Bermuda will be entitled to payment of the fair value of their shares in accordance with Bermuda law. To exercise your right to dissent, you must strictly follow the procedures prescribed by Section 106(6) of the Companies Act 1981 of Bermuda.

Fair Value of the Frontline 2012 shares and Frontline shares under the terms of the Merger Transactions

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. The Frontline 2012 Board 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.

The Frontline Board's Disinterested Directors Unanimously Recommend that You Vote "FOR" the Authorization and Approval of the Merger Transactions.

The Frontline Board's Disinterested Directors have determined that the Merger Transactions are in the best interests of Frontline's shareholders, including the Unaffiliated Shareholders, and have unanimously approved the Merger Transactions. The Frontline Board's Disinterested Directors unanimously recommend that Frontline shareholders vote "FOR" the authorization and approval of the Merger Transactions. For the factors considered by the Frontline Board in reaching its decision to approve the Merger Transactions, see "The Merger—Background and Reasons for the Merger".

The Frontline 2012 Board's Disinterested Directors Unanimously Recommend that You Vote "FOR" the Authorization and Approval of the Merger Transactions

The Frontline 2012 Board's Disinterested Directors have determined that the Merger Transactions are in the best interests of Frontline 2012's shareholders, including the Unaffiliated Shareholders, and have unanimously approved the Merger Transactions. The Frontline 2012 Board's Disinterested Directors unanimously recommend that Frontline 2012 shareholders vote "FOR" the authorization and approval of the Merger Transactions. For the factors considered by the Frontline 2012 Board in reaching its decision to approve the Merger Transactions, see "The Merger—Background and Reasons for the Merger".

Some of Frontline's and Frontline 2012's Executive Officers and Directors Have Financial and Other Interests in the Merger That are in Addition to or Different From Your Interests

Some of the members of the Frontline Board and the Frontline 2012 Board and certain of Frontline 2012's and Frontline's executive officers have financial interests in the Merger that are in addition to, and/or different from, your interests. The Disinterested Directors of Frontline 2012 were aware of these additional and/or differing interests and potential conflicts and considered them, among other matters, in evaluating, negotiating and approving the Merger Transactions. These interests include the following:

- After the Merger, the current directors of Frontline 2012 are expected to resign, and the following persons who are officers or directors of Frontline will become the new Frontline 2012 directors: Mses. Kate Blankenship, Georgina Sousa and Inger M. Klemp.
- The Hemen Shareholder and certain of its affiliates, including Frontline, and the directors and officers of Frontline 2012, own approximately 67.0% of the issued and outstanding common shares of Frontline 2012. The Hemen Shareholder and certain of its affiliates, including Ship Finance, and the directors and officers of Frontline, own approximately 41.0% of the issued and outstanding common shares of Frontline. Immediately after the closing of the Merger, the Hemen Shareholder and certain of its affiliates, including Ship Finance, are expected to own approximately 459,017,114 Frontline common shares, which will represent approximately 58.7% of our issued and outstanding common shares after giving effect to the issuance of the Merger Consideration.
- The Hemen Shareholder is also a principal shareholder of a number of other large publicly traded companies involved in various sectors of the shipping and oil services industries. We refer to these companies collectively as the Hemen Related Companies. In addition, certain directors of Frontline, including John Fredriksen, Kate Blankenship, Robert Hvide Macleod, Ola Lorentzon and Georgina Sousa, and certain directors of Frontline 2012, including John Fredriksen, Paul Leand, Hans Petter Aas, Jens Martin Jensen, Kate Blankenship and Georgina Sousa, also serve on the boards of one or more of the Hemen Related Companies, including but not limited to, Ship Finance International Limited (NYSE:SFL), or Ship Finance, Seadrill Limited (NYSE:SDRL), or Seadrill, North Atlantic Drilling Ltd. (NYSE:NADL), or NADL and Golden Ocean Group Ltd. (NASDAQ: GOGL), or Golden Ocean.
- The Merger Transactions provides for director and officer indemnification arrangements for each of Frontline 2012's directors and officers who are currently covered by Frontline 2012's indemnification arrangements and a directors' and officers' liability insurance policy that will continue for six years following completion of the Merger.

Your Rights as a Shareholder of Frontline Will Be Different From Your Rights as a Shareholder of Frontline 2012

The conversion of Frontline 2012 common shares into Frontline common shares in the Merger will result in changes from your current rights as a Frontline 2012 shareholder, which generally are governed by Bermuda law and Frontline 2012's organizational documents, to your rights as a Frontline shareholder, which generally will be governed by Bermuda law also, and Frontline's organizational documents. See the section entitled, "Comparison of Shareholder Rights."

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The Frontline Board after the Merger (see section entitled "Other Important Information Regarding the Companies ")
The Board of Frontline will not change as a result of the Merger. After the Merger, it will consist of John Fredriksen, Ola Lorentzon, Georgina Sousa, Kate Blankenship, and Robert Hvide Macleod.
Frontline's Management after the Merger (see section entitled "Other Important Information Regarding the Companies ")
After the Merger, Robert Hvide Macleod will continue to serve as the principal executive officer and Inger M. Klemp will continue to serve as the principal financial officer of Frontline.
The Companies (see the section entitled "Information about the Companies")
Frontline Ltd.
Par-la-Ville Place, 14 Par-la-Ville Road
Hamilton, HM 08 Bermuda
1 (441) – 295 6935
Frontline is an international shipping company that was incorporated in Bermuda in 1992. Its principal offices are located in Hamilton, Bermuda. Frontline is engaged primarily in the ownership and operation of crude oil tankers, and is also involved in the charter, purchase and sale of vessels. Frontline's tanker fleet consists of 23 vessels and is comprised of 14 Very Large Crude Carriers, or VLCCs, and nine Suezmax tankers. Two Suezmax tankers are owned by Frontline and the remaining 21 vessels are chartered in. Frontline also has ten VLCCs, eight Suezmax tankers, ten LR2/Aframax tankers and 16 MR/Handysize tankers under commercial management. Frontline Ltd.'s common shares are listed on the New York Stock Exchange and the Oslo Stock Exchange under the symbol "FRO." Frontline's common shares are currently also listed on the London Stock Exchange under the symbol "FRO , " but Frontline has begun proceedings to delist its shares from the London Stock Exchange.
Frontline 2012 Ltd.
Par-la-Ville Place, 14 Par-la-Ville Road
Hamilton, HM 08 Bermuda
1 (441) – 295 6935
Frontline 2012 is an international shipping company that was incorporated in Bermuda in 2011. Its principal offices are located in Hamilton, Bermuda. Frontline 2012 is engaged primarily in the ownership and operation of crude oil and product tankers. Frontline 2012 owns or controls 44 vessels, including six modern VLCCs and six modern Suezmax tankers, six MR tankers, four LR2 tankers, four VLCC newbuilding contracts, six Suezmax tanker newbuilding contracts and 12 LR2 newbuilding contracts. Frontline 2012's common shares are registered on the Norwegian Over-The-Counter list.
The Special General Meeting of Frontline Shareholders (see the section entitled the "The Frontline Special General Meeting")
The Frontline Special General Meeting will be held on , 2015, at 9:30, 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. At the Frontline Special General Meeting, Frontline shareholders will be asked:

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

Record Date. Each Frontline shareholder may cast one vote at the Special General Meeting for each common share of Frontline that was owned by such shareholder at the close of business on , 2015. At that date, there were common shares of Frontline entitled to be voted at the Special General Meeting.
As of the date of this proxy statement/prospectus, directors and executive officers of Frontline, other than Mr. Fredriksen, owned (directly or indirectly) and had the right to vote approximately 0.01% of the common shares of Frontline entitled to be voted at the Special General Meeting and the Hemen Shareholder and its affiliates, including Ship Finance, have the right to vote approximately 41.0% of the common shares of Frontline entitled to be voted at the Special General Meeting.
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Required Vote. In order for the Merger Transactions to be authorized and approved by Frontline shareholders, the affirmative vote by the holders of or 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. We urge you to vote.

The Special General Meeting of Frontline 2012 Shareholders (see the section entitled the "The Frontline 2012 Special General Meeting")

The Frontline 2012 Special General Meeting 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. At the Frontline 2012 Special General Meeting, Frontline 2012 shareholders will be asked:

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

Record Date. Each Frontline 2012 shareholder may cast one vote at the Special General Meeting for each common share of Frontline 2012 that was owned by such shareholder at the close of business on , 2015. At that date, there were common shares of Frontline 2012 entitled to vote at the Special General Meeting.

As of the date of this proxy statement/prospectus, directors, and executive officers of Frontline 2012, other than Mr. Fredriksen, and their affiliates owned (directly or indirectly), and had the right to vote approximately 0.29% of the common shares of Frontline 2012 entitled to be voted at the Special General Meeting, and the Hemen Shareholder and certain of its affiliates, including Frontline and the directors and officers of Frontline 2012, have the right to vote approximately 67.0% of the common shares of Frontline 2012 entitled to be voted at the Special General Meeting.

Required Vote. In order for the Merger Transactions to be authorized and approved by Frontline 2012 shareholders, the affirmative vote by the holders 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. 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. We urge you to vote.

The Voting Agreement

The Hemen Shareholder and certain of its affiliates, including Frontline, and the directors and officers of Frontline 2012, own approximately 67.0% of the issued and outstanding common shares of Frontline 2012. The Hemen Shareholder and certain of its affiliates, including Ship Finance, and the directors and officers of Frontline, own approximately 41.0% of the issued and outstanding common shares of Frontline. The Hemen Shareholder, Ship Finance and certain directors and officers of the Frontline 2012 and Frontline have entered into 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 the Frontline 2012 and Frontline have agreed to vote their shares in favor of approval of the Merger. See the section entitled "The Voting Agreement."

The Merger Agreement

The Merger Agreement , as amended, is described in this joint proxy statement/prospectus and is included as Appendix A. We urge you to read the Merger Agreement in its entirety because it is the legal document governing the Merger. See the section entitled "The Merger Agreement."

Completion of the Merger is Subject to Conditions

The respective obligations of Frontline and Frontline 2012 to complete the Merger are subject to the satisfaction or waiver of various conditions, including the authorization and approval of the Merger Transactions by Frontline 2012 and Frontline shareholders and the accuracy of representations and warranties of Frontline and Frontline 2012 as of the closing date of the Merger. In addition, the obligation of Frontline and Frontline 2012 to complete the Merger is subject to the satisfaction or waiver of certain additional conditions. Although it is anticipated that all of these conditions will be satisfied, there can be no assurance as to whether or when all of the conditions will be satisfied or, where permissible, waived. See the section entitled "The Merger Agreement."

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Accounting Treatment

The merger of Frontline and Frontline 2012 will be accounted for as a business combination using the acquisition method of accounting under the provisions of Accounting Standards Codification 805, "Business Combinations", with Frontline 2012 selected as the accounting acquirer under this guidance. We will refer to the Companies together, after giving effect to the Merger, as the Combined Company. The factors that were considered in determining that Frontline 2012 should be treated as the accounting acquirer in the Merger Transaction were the relative voting rights in the Combined Company, the composition of the board of directors in the Combined Company and the controlling interest of the Hemen Shareholder, the relative sizes of Frontline and Frontline 2012, the composition of senior management of the Combined Company, the name of the Combined Company, the terms of exchange of equity interests and the continued stock exchange listings of the Combined Company. Management believes that the relative voting rights in the Combined Company, the composition of the board of directors in the Combined Company and the controlling interest of the Hemen Shareholder and the relative sizes of Frontline and Frontline 2012 were the most significant factors in determining Frontline 2012 as the accounting acquirer.

With respect to the relative voting rights, it is noted that after the completion of the Merger, the Frontline shareholders and the shareholders of Frontline 2012 will own approximately 198.4 million and 583.6 million shares, respectively, or approximately 25.4% and 74.6%, respectively. The analysis of the relative voting rights in a business combination involving entities with common shareholders should consider the former shareholder groups of the combining entities and not the individual owners that are common to the combining entities. The former shareholder group that retains or receives the largest portion of the voting rights in the combined entity would be the accounting acquirer, absent the consideration of any of the other factors provided in ACS 805. In this transaction, the Frontline 2012 shareholders, including the Hemen Shareholder, will own approximately 74.6% of the resulting company and shareholders of Frontline, including the Hemen Shareholder, will own approximately 25.4% of the resulting company and so the Frontline 2012 shareholder group will receive the largest voting percentage. This points to Frontline 2012 as the accounting acquirer.

While there are no changes to the board of directors of the Combined Company as compared to Frontline as a result of this transaction, it is noted that three of the five members of the board are also directors of Frontline 2012 and that the Hemen Shareholder, the controlling shareholder of Frontline 2012 will become the controlling shareholder of the Combined Company following the merger. This will give the Hemen Shareholder the ability to determine the composition of the board of directors of the Combined Company, and this points to Frontline 2012 as the accounting acquirer.

Frontline 2012 does not have any employees and, under the supervision of its Board of Directors, contracts all day-to-day management of the company to a subsidiary of Frontline. The absence of a Frontline 2012 management team and the continuation of Frontline's existing management in the Combined Company points to Frontline as the accounting acquirer.

While Frontline had larger revenues in 2014, it is noted that Frontline 2012 has been in growth phase following its creation in December 2011. Due to this, and the fact that Frontline 2012 is significantly larger in terms of total assets, net book value of equity and market capitalization, Frontline 2012 is considered to be the larger company and this points to Frontline 2012 as the accounting acquirer.

Due to the long history of Frontline in the oil tanker business, management believes that Frontline's name is more widely known and decided to take advantage of this when deciding on the name of the Combined Company. While this points to Frontline as the accounting acquirer, it is not considered to be an important factor in the determination compared with the various factors discussed above.

It is noted that Frontline's current listings on the New York Stock Exchange and the Oslo Stock Exchange will continue after the merger of Frontline Acquisition and Frontline 2012 and the latter's Norwegian OTC listing will disappear. While this points to Frontline as the accounting acquirer, it is not considered to be an important factor in the determination compared with the various factors discussed above.

RISK FACTORS

In addition to the other information included or incorporated by reference in this joint proxy statement/prospectus, you should carefully consider the matters described below relating to the proposed Merger, the Companies' business and the industry they will continue to operate within, in deciding whether to vote for authorization and approval of the Merger Transactions. Although Frontline and Frontline 2012 believe that the matters described below cover the material risks related to the Merger and the Companies' businesses and the industry they will continue to operate within that are currently known or reasonably foreseeable, they may not contain all of the information that is important to you in evaluating the Merger. Accordingly, we urge you to read this entire joint proxy statement/prospectus, including the appendices and the information included or incorporated by reference in this document. Please also refer to the additional risk factors identified in the periodic reports and other documents of Frontline incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information." Unless the context otherwise requires, as used in this registration statement, the terms "we," "us," and "our" refer to the Companies after giving effect to the Merger and all of their subsidiaries. We will refer to the Companies together, after giving effect to the Merger, as the Combined Company.

Risks Related to the Merger Transactions

Certain of the Companies' directors, executive officers and major shareholders have interests in the Merger that may be different from or are in addition to, the interests of the Companies' other shareholders.

Certain of the Companies' directors, executive officers and major shareholders have interests in the Merger that may be different from, or are in addition to, the interests of the Companies' other shareholders. In particular, the Hemen Shareholder and certain of its affiliates, own approximately 41.0% of the issued and outstanding shares of Frontline and 67.0% of the issued and outstanding shares of Frontline 2012 and, after the Merger, would own approximately 58.7% of the issued and outstanding shares of Frontline. The Hemen Shareholder is also a principal shareholder of a number of other large publicly traded companies involved in various sectors of the shipping and oil services industries. We refer to these companies collectively as the Hemen Related Companies. In addition, certain directors of Frontline, including John Fredriksen, Kate Blankenship, Robert Hvide Macleod, Ola Lorentzon and Georgina Sousa, and certain directors of Frontline 2012, including John Fredriksen, Paul Leand, Hans Petter Aas, Jens Martin Jensen, Kate Blankenship and Georgina Sousa, also serve on the boards of one or more of the Hemen Related Companies, including but not limited to, Ship Finance International Limited (NYSE:SFL), or Ship Finance, Seadrill Limited (NYSE:SDRL), or Seadrill, North Atlantic Drilling Ltd. (NYSE:NADL), or NADL, and Golden Ocean Group Ltd. (NASDAQ: GOGL), or Golden Ocean. There may be real or apparent conflicts of interest with respect to matters affecting the Hemen Shareholder and other Hemen Related Companies, whose interests, in some circumstances, may be adverse to ours. Since no money, fees or bonuses will be paid in connection with the completion of the Merger, none of the directors, executive officers or major shareholders will have a direct monetary interest in the transaction. For a detailed discussion of the interests that the Company's directors and executive officers may have in the Merger, please see the section entitled "Related Party Transactions."

We may fail to realize the anticipated benefits of the Merger, and the integration process could adversely impact Frontline's ongoing operations.

Frontline, Merger Sub and Frontline 2012 entered into the Merger Agreement with the expectation that the Merger would result in various benefits, including, among other things, the creation of a larger listed company that would be more attractive to investors, improved purchasing and placing power, an expanded customer base and ongoing cost savings and operating efficiencies. The success of the Merger will depend, in part, on our ability to realize such anticipated benefits from combining the businesses of Frontline and Frontline 2012. The anticipated benefits and cost savings of the Merger may not be realized fully, or at all, or may take longer to realize than expected. Failure to achieve anticipated benefits could result in increased costs and decreases in the amounts of expected revenues or results of the Combined Company.

While wholly-owned subsidiaries of Frontline currently are the commercial managers of all of the operating vessels owned by Frontline 2012, it is possible that the integration process could result in the loss of key employees, the disruption of each Company's ongoing businesses or inconsistencies in standards, controls, procedures or policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the Merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Frontline and Frontline 2012 during the transition period. The integration may take longer than anticipated and may have unanticipated adverse results relating to Frontline's or Frontline 2012's existing business.

Some of the directors of the Frontline Board and the Frontline 2012 Board are affiliated with other Hemen Related Companies, which after the Merger could result in conflicts of interest that may not be resolved in our favor.
Certain members of the Frontline Board and the Frontline 2012 Board also serve on the boards or as officers of one or more Hemen Related Companies, including but not limited to, Seadrill, NADL, Ship Finance and Golden Ocean. To the extent that Frontline does business with or competes with other Hemen Related Companies for business opportunities, prospects or financial resources, or participates in ventures in which other Hemen Related Companies may participate, these directors and officers may face actual or apparent conflicts of interest in connection with decisions that could have different implications for Frontline. These decisions may relate to corporate opportunities, corporate strategies, potential acquisitions of businesses, newbuilding acquisitions, inter-company agreements, the issuance or disposition of securities, the election of new or additional directors and other matters. Such potential conflicts may delay or limit the opportunities available to Frontline, and it is possible that conflicts may be resolved in a manner adverse to Frontline.
Frontline's shareholders and Frontline 2012's shareholders may receive a lower return on their investment after the Merger.
Although Frontline and Frontline 2012 believe that the Merger will create financial, operational and strategic benefits for the combined company and its shareholders, these benefits may not be achieved. The combination of Frontline's and Frontline 2012's businesses, even if conducted in an efficient, effective and timely manner, may not result in combined financial performance that is better than what each company would have achieved independently if the Merger had not occurred.
If the Merger Agreement is terminated then Frontline 2012 or Frontline may be liable for a termination fee.
If the Merger Agreement is terminated by either Frontline 2012 or Frontline prior to the nine-month anniversary of the date of such termination, the party that initiated the termination enters into a definitive agreement with respect to any other acquisition proposal which gave rise to such termination, or any such acquisition proposal is consummated, then the party that initiated the termination of the Merger Agreement is obligated under the terms of the Merger Agreement to pay a $10 million termination fee.
Frontline will assume the existing indebtedness of Frontline 2012 if the Merger is completed, which may impose additional operating and financial restrictions on Frontline (beyond those that currently exist) which, together with the resulting debt services obligations, could significantly limit our ability to execute our business strategy and increase the risk of default under our debt obligations once the Merger is completed.
As of June 30, 2015, Frontline intends to assume existing indebtedness in an aggregate amount of approximately $654 million in connection with the Merger. Frontline's current credit facilities require it to comply with certain financial maintenance covenants.
The additional credit facilities require us or our subsidiaries to maintain the following financial covenants:

- value-adjusted equity;
- positive working capital; and
- a certain level of free cash.

Because some of these ratios are dependent on the market value of vessels, should charter rates or vessel values materially decline in the future, the Combined Company may be required to take action to reduce its debt or to act in a manner contrary to its business objectives to meet any such financial ratios and satisfy any such financial covenants. Events beyond the Combined Company's control, including changes in the economic and business conditions in the shipping markets in which the Combined Company will operate, may affect Frontline's ability to comply with these covenants. Frontline cannot assure you that it will meet these ratios or satisfy its financial or other covenants or that its lenders will waive any failure to do so.
These financial and other covenants may adversely affect the Combined Company's ability to finance future operations or limit its ability to pursue certain business opportunities or take certain corporate actions. The covenants may also restrict the Combined Company's flexibility in planning for changes in its business and the industry and make it more vulnerable to economic downturns and adverse developments. A breach of any of the covenants in, or the Combined Company's inability to maintain the required financial ratios under, the credit facilities would prevent it from borrowing additional money under its credit facilities and could result in a default under its credit facilities. If a default occurs under the Combined Company's credit facilities, the lenders could elect to declare the issued and

outstanding debt, together with accrued interest and other fees, to be immediately due and payable and foreclose on the collateral securing that debt, which could constitute all or substantially all of the Combined Company's assets.

Following the completion of the Merger, the Combined Company's ability to meet its cash requirements, including the Combined Company's debt service obligations, will be dependent upon its operating performance, which will be subject to general economic and competitive conditions and to financial, business and other factors affecting its operations, many of which are or may be beyond the Combined Company's control. The Combined Company cannot provide assurance that its business operations will generate sufficient cash flows from operations to fund these cash requirements and debt service obligations. If the Combined Company's operating results, cash flow or capital resources prove inadequate, it could face substantial liquidity problems and might be required to dispose of material assets or operations to meet its debt and other obligations. If the Combined Company is unable to service its debt, it could be forced to reduce or delay planned expansions and capital expenditures, sell assets, restructure or refinance its debt or seek additional equity capital, and the Combined Company may be unable to take any of these actions on satisfactory terms or in a timely manner. Further, any of these actions may not be sufficient to allow the Combined Company to service its debt obligations or may have an adverse impact on its business. The Combined Company's debt agreements may limit its ability to take certain of these actions. The Combined Company's failure to generate sufficient operating cash flow to pay its debts or to successfully undertake any of these actions could have a material adverse effect on the Combined Company. These risks may be increased as a result of the increased amount of indebtedness of the Combined Company following the completion of the Merger.

In addition, the degree to which the Combined Company may be leveraged as a result of the indebtedness assumed in connection with the Merger or otherwise could materially and adversely affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or other purposes, could make the Combined Company more vulnerable to general adverse economic, regulatory and industry conditions, could limit its flexibility in planning for, or reacting to, changes and opportunities in the markets in which it competes.

The completion of the Merger will expose Frontline to increased risks relating to the construction of its newbuilding vessels because of the increased number of newbuilding vessels.

As of December 31, 2014, Frontline had one contract for a newbuilding vessel, which vessel was delivered in January 2015. As of December 31, 2014, on a pro forma basis, giving effect to the Merger, the Combined Company had contracts for 32 newbuilding vessels. Since then, Frontline 2012 took delivery of three vessels, sold 12 newbuildings to Golden Ocean, and entered into contracts for six additional newbuildings, bringing the total newbuilding vessels owned by the Combined Company to 22. These vessels are scheduled to be delivered to the Combined Company through December 2017. Vessel construction projects are generally subject to risks of delay or cost overruns that are inherent in any large construction project, which may be caused by numerous factors, including shortages of equipment, materials or skilled labor, unscheduled delays in the delivery of ordered materials and equipment or shipyard construction, failure of equipment to meet quality and/or performance standards, financial or operating difficulties experienced by equipment vendors or the shipyard, unanticipated actual or purported change orders, inability to obtain required permits or approvals, unanticipated cost increases between order and delivery, design or engineering changes and work stoppages and other labor disputes, adverse weather conditions or any other events of force majeure. Significant cost overruns or delays could adversely affect the Combined Company's financial position, results of operations and cash flows. Additionally, failure to complete a project on time may result in the delay of revenue from that vessel, and the Combined Company will continue to incur costs and expenses related to delayed vessels, such as supervision expense and interest expense for the issued and outstanding debt.

Both Frontline and Frontline 2012 are organized under the laws of Bermuda and all of their assets will be, and all of their directors and officers will reside, outside of the United States after the Merger and as a result, it may not be possible for shareholders to enforce civil liability provisions of the securities laws of the United States in Bermuda.

Frontline and Frontline 2012 both are organized under the laws of Bermuda. After the Merger, all of the Combined Company's assets will be located outside the United States, and most of the directors and officers of Frontline and Frontline 2012 will reside outside the United States. In addition, all of the experts named in this joint proxy statement/prospectus reside outside of the United States. As a result, it may be difficult for investors to effect service within the United States upon those directors, officers and experts, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of the Combined Company and such directors, officers or experts under the United States federal securities laws. There is uncertainty as to the enforceability in Bermuda by a court in original actions, or in actions to enforce judgments of United States courts, of the civil liabilities predicated upon the United States federal securities laws.

After the merger, the Combined Company may no longer qualify for exemption under Section 883, and may therefore have to pay tax on its U.S. source income, which would reduce the earnings of the Combined Company.

Under the United States Internal Revenue Code of 1986, or the Code, 50% of the gross shipping income of a vessel owning or chartering corporation, such as the Combined Company and its subsidiaries, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States may be subject to a 4% U.S. federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under section 883 of the Code and the applicable Treasury Regulations promulgated thereunder.

Before the Merger, Frontline qualified for this statutory tax exemption and Frontline took this position for U.S. federal income tax return reporting purposes. However, Frontline 2012 did not qualify for this statutory tax exemption. The Combined Company will not qualify for exemption under the Code section 883 for a particular year if certain "non-qualified" stockholders with a five percent or greater interest in its stock own 50% or more of outstanding shares of the Combined Company's stock on more than half the days during the taxable year. It is expected that after the Merger, one or more non-qualified stockholders that each own five percent or greater interest in the Combined Company's stock may own 50% or more of outstanding shares of the Combined Company's stock on more than half the days during a taxable year, and as a result the Combined Company may lose the benefit of this tax exemption and become subject to U.S. federal income tax on the Combined Company's U.S. source income.

If the Combined Company is not entitled to exemption under Section 883 for any taxable year, the Combined Company could be subject for those years to an effective 2% U.S. federal income tax on the shipping the Combined Company derives during the year that are attributable to the transport or cargoes to or from the United States. The imposition of this taxation would have a negative effect on the Companied Company's business and would result in decreased earnings available for distribution to its stockholders. For example, based on the activity of Frontline and Frontline 2012 for the 2014 taxable year, if the Combined Company had been subject to U.S. federal income tax, it would have had an aggregate tax liability of approximately $1 million.

Risks Related to the Tanker Industry

If the tanker industry, which historically has been cyclical and volatile, continues to be depressed or declines further in the future, our revenues, earnings and available cash flow may be adversely affected.

Historically, the tanker industry has been highly cyclical, with volatility in profitability, charter rates and asset values resulting from changes in the supply of, and demand for, tanker capacity. After reaching highs during the summer of 2008, charter rates for crude oil and product carriers fell dramatically in connection with the commencement of the global financial crisis and current rates continue to remain at relatively low levels compared to the rates achieved in the years preceding the global financial crisis. Fluctuations in charter rates and tanker values result from changes in the supply of and demand for tanker capacity and changes in the supply of and demand for oil and oil products. These factors may adversely affect the rates payable and the amounts we receive in respect of our vessels. Our ability to re-charter our vessels on the expiration or termination of their current spot and time charters and the charter rates payable under any renewal or replacement charters will depend upon, among other things, economic conditions in the tanker market and we cannot guarantee that any renewal or replacement charters we enter into will be sufficient to allow us to operate our vessels profitably.

The factors that influence demand for tanker capacity include:

- supply and demand for oil and oil products;
- global and regional economic and political conditions, including developments in international trade, national oil reserves policies, fluctuations in industrial and agricultural production and armed conflicts;
- regional availability of refining capacity;
- environmental and other legal and regulatory developments;
- the distance oil and oil products are to be moved by sea;
- changes in seaborne and other transportation patterns, including changes in the distances over which tanker cargoes are transported by sea;

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- increases in the production of oil in areas linked by pipelines to consuming areas, the extension of existing, or the development of new, pipeline systems in markets we may serve, or the conversion of existing non-oil pipelines to oil pipelines in those markets;
- currency exchange rates;
- weather and acts of God and natural disasters;
- competition from alternative sources of energy and from other shipping companies and other modes of transport;
- international sanctions, embargoes, import and export restrictions, nationalizations, piracy and wars; and
- regulatory changes including regulations adopted by supranational authorities and/or industry bodies, such as safety and environmental regulations and requirements by major oil companies.

The factors that influence the supply of tanker capacity include:

- current and expected purchase orders for tankers;
- the number of tanker newbuilding deliveries;
- any potential delays in the delivery of newbuilding vessels and/or cancellations of newbuilding orders;
- the scrapping rate of older tankers;
- the successful implementation of the phase-out of single-hull tankers;
- technological advances in tanker design and capacity;
- tanker freight rates, which are affected by factors that may affect the rate of newbuilding, swapping and laying up of tankers;
- port and canal congestion;
- price of steel and vessel equipment;
- conversion of tankers to other uses or conversion of other vessels to tankers;
- the number of tankers that are out of service; and
- changes in environmental and other regulations that may limit the useful lives of tankers.

The factors affecting the supply and demand for tankers have been volatile and are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable, including those discussed above. While market conditions have improved since the global financial crisis in 2008, continued volatility may reduce demand for transportation of oil over longer distances and increase supply of tankers to carry that oil, which may have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends and existing contractual obligations.

The international tanker industry has experienced volatile charter rates and vessel values and there can be no assurance that these charter rates and vessel values will return to their previous levels.

Charter rates in the tanker industry are volatile. We anticipate that future demand for our vessels, and in turn our future charter rates, will be dependent upon economic growth in the world's economies, as well as seasonal and regional changes in demand and changes in the capacity of the world's fleet. We believe that the relatively high charter rates that were paid prior to 2008 were the result of economic growth in the world economies that exceeded growth in global vessel capacity. Since 2008 charter rates have been volatile, and there can be no assurance that economic growth will not stagnate or decline leading to a decrease in vessel values and charter rates. A decline in vessel values and charter rates would have an adverse effect on our business, financial condition, results of operation and ability to pay dividends.

Any decrease in shipments of crude oil may adversely affect our financial performance.
The demand for our crude oil tankers derives primarily from demand for Arabian Gulf, West African, North Sea and Caribbean crude oil, which, in turn, primarily depends on the economies of the world's industrial countries and competition from alternative energy sources. A wide range of economic, social and other factors can significantly affect the strength of the world's industrial economies and their demand for crude oil from the mentioned geographical areas. Any decrease in shipments of crude oil from the above mentioned geographical areas would have a material adverse effect on our financial performance. Among the factors which could lead to such a decrease are:

- increased crude oil production from other areas;
- increased refining capacity in the Arabian Gulf or West Africa;
- increased use of existing and future crude oil pipelines in the Arabian Gulf or West Africa;
- a decision by Arabian Gulf or West African oil-producing nations to increase their crude oil prices or to further decrease or limit their crude oil production;
- armed conflict in the Arabian Gulf and West Africa and political or other factors; and
- the development, availability and the costs of nuclear power, natural gas, coal and other alternative sources of energy.

In addition, volatile economic conditions affecting the United States and world economies may result in reduced consumption of oil products and a decreased demand for our vessels and lower charter rates, which could have a material adverse effect on our earnings and our ability to pay dividends.
Demand for shipping of refined petroleum and other oil products could be significantly affected by volatile oil and gas prices and the overall demand for oil and gas.

Oil and gas prices are volatile and are affected by numerous factors beyond our control, including the following:

- worldwide demand and global economic conditions;
- the cost of exploration, development, production, transportation and distribution of oil and gas;
- expectations regarding future energy prices for both oil and gas and other sources of energy;
- the level of worldwide refined petroleum and other oil product production and exports;
- government laws and regulations, including environmental protection laws and regulations;
- local, national and international political conditions, including military and non-military conflicts;
- the weather and natural disasters; and
- the availability and cost of alternative energy sources.

If demand for shipping of refined petroleum and other oil products declines, the Combined Company may be unable to achieve a level of charter hire sufficient for it to operate its product tankers profitably.
An over-supply of tanker capacity may lead to reductions in charter rates, vessel values and profitability.
In recent years, shipyards have produced a large number of new tankers. If the capacity of new vessels delivered exceeds the capacity of tankers being scrapped and converted to non-trading tankers, tanker capacity will increase. If the supply of tanker capacity increases and the demand for tanker capacity does not increase correspondingly, charter rates could materially decline. A reduction in charter rates and the value of our vessels may have a material adverse effect on our results of operations, our ability to pay dividends and our compliance with current or future covenants in any of our agreements.
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Risks Related to Shipping Generally

Risks involved with operating ocean-going vessels could affect the Combined Company's business and reputation, which could have a material adverse effect on the Combined Company's results of operations and financial condition.

The operation of an ocean-going vessel carries inherent risks. These risks include the possibility of:

- a marine disaster;
- terrorism;
- environmental accidents;
- cargo and property losses or damage; and
- business interruptions caused by mechanical failure, human error, war, terrorism, piracy, political action in various countries, labor strikes, or adverse weather conditions.

Any of these circumstances or events could increase the Combined Company's costs or lower the Combined Company's revenues. The involvement of the Combined Company's vessels in an oil spill or other environmental disaster may harm the Combined Company's reputation as a safe and reliable tanker operator.

Volatile economic conditions throughout the world could have an adverse impact on the Combined Company's operations and financial results.

The world economy continues to face a number of challenges, including turmoil and hostilities in the Middle East, North Africa and other geographic areas and continuing economic weakness in the European Union. There has historically been a strong link between the development of the world economy and demand for energy, including oil and gas. An extended period of deterioration in the outlook for the world economy could reduce the overall demand for oil and gas and for the Combined Company's services. While market conditions have improved, continued adverse and developing economic and governmental factors, together with the concurrent volatility in charter rates and vessel values, may have a material adverse effect on the Combined Company's results of operations, financial condition and cash flows, and could cause the price of the Combined Company's common shares to decline.

The European Union continues to experience relatively slow growth and exhibit weak economic trends. Over the past six years, the credit markets in Europe have experienced significant contraction, de-leveraging and reduced liquidity. While credit conditions are beginning to stabilize, global financial markets have been, and continue to be, disrupted and volatile. Since 2008, lending by financial institutions worldwide remains at lower levels compared to the period preceding 2008.

The continued economic slowdown in the Asia Pacific region, especially in Japan and China, may exacerbate the effect on it of the recent slowdown in the rest of the world. Before the global economic financial crisis that began in 2008, China had one of the world's fastest growing economies in terms of gross domestic product, or GDP, which had a significant impact on shipping demand. The growth rate of China's GDP for the year ended December 31, 2014, is estimated to be around 7.4%, down from a growth rate of 7.7% for the year ended December 31, 2013, and remaining below pre-2008 levels. China and other countries in the Asia Pacific region may continue to experience slowed or even negative economic growth in the future. The Combined Company's financial condition and results of operations, as well as the Combined Company's future prospects, would likely be impeded by a continuing or worsening economic downturn in any of these countries.

The inability of countries to refinance their debts could have a material adverse effect on the Combined Company's revenue, profitability and financial position.

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility, or the EFSF, and the European Financial Stability Mechanism, or the EFSM, to provide funding to Eurozone countries in financial difficulties that seek such support. In September 2012, the European Council established a permanent stability mechanism, the European Stability Mechanism, or the ESM, to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries. Despite these measures, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations. Potential adverse developments in the outlook for European countries could reduce the overall demand for oil cargoes and for the Combined Company's services. Market perceptions concerning these and related issues, could affect the Combined Company's financial position, results of operations and cash flow.

The current state of the global financial markets and current economic conditions may adversely impact the Combined Company's ability to obtain financing on acceptable terms and otherwise negatively impact the Combined Company's business.

Global financial markets and economic conditions have been, and continue to be, volatile. This volatility has negatively affected the general willingness of banks and other financial institutions to extend credit, particularly in the shipping industry, due to the historically volatile asset values of vessels. The shipping industry, which is highly dependent on the availability of credit to finance and expand operations, has been and may continue to be negatively affected by this decline.

Also, as a result of concerns about the stability of financial markets generally and the solvency of counterparties specifically, the cost of obtaining money from the credit markets has increased as many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt and reduced, and in some cases ceased, to provide funding to borrowers. Due to these factors, the Combined Company cannot be certain that financing will be available if needed and to the extent required, on acceptable terms. If financing is not available when needed, or is available only on unfavorable terms, the Combined Company may be unable to meet its obligations as they come due or the Combined Company may be unable to enhance its existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

In addition, at times, lower demand for crude oil and oil products as well as diminished trade credit available for the delivery of such crude oil and oil products have led to decreased demand for tankers creating downward pressure on charter rates.

If the current global economic environment worsens, the Combined Company may be negatively affected in the following ways:

- the Combined Company may not be able to employ its vessels at charter rates as favorable to it as historical rates or at all or operate the Combined Company's vessels profitably; and
- the market value of the Combined Company's vessels could decrease, which may cause it to recognize losses if any of the Combined Company's vessels are sold or if their values are impaired.

The occurrence of any of the foregoing could have a material adverse effect on the Combined Company's business, results of operations, cash flows, financial condition and ability to pay dividends.

Acts of piracy on ocean-going vessels could adversely affect the Combined Company's business.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean and in the Gulf of Aden off the coast of Somalia. Although the frequency of sea piracy worldwide decreased in 2014 as compared to 2013, sea piracy incidents continue to occur, particularly in the Gulf of Aden off the coast of Somalia and increasingly in the Gulf of Guinea, with tankers particularly vulnerable to such attacks. If these piracy attacks occur in regions in which the Combined Company's vessels are deployed that insurers characterize as "war risk" zones or by the Joint War Committee as "war and strikes" listed areas, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain. In addition, crew costs, including costs which may be incurred to the extent the Combined Company employs on-board security guards, could increase in such circumstances. The Combined Company may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on it. In addition, detention hijacking as a result of an act of piracy against the Combined Company's vessels, or an increase in cost, or unavailability of insurance for its vessels, could have a material adverse impact on the Combined Company's business, results of operations, cash flows, financial condition and ability to pay dividends and may result in loss of revenues, increased costs and decreased cash flows to the Combined Company's customers, which could impair their ability to make payments to it under the Combined Company's charters.

World events could affect the Combined Company's results of operations and financial condition.

Continuing conflicts in the Middle East and North Africa, and the presence of United States and other armed forces in Afghanistan, may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets. These uncertainties could also adversely affect the Combined Company's ability to obtain financing on terms acceptable to it or at all. In the past, political conflicts have also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Acts of terrorism and piracy have also affected vessels trading in regions such as the South

China Sea and the Gulf of Aden off the coast of Somalia. Any of these occurrences, or the perception that the Combined Company's vessels are potential terrorist targets, could have a material adverse impact on the Combined Company's business, financial condition, results of operations and ability to pay dividends.

The Combined Company's vessels may call on ports located in countries that are subject to restrictions imposed by the U.S. or other governments, which could adversely affect the Combined Company's reputation and the market for the Combined Company's common shares.

From time to time on charterers' instructions, Frontline or Frontline 2012 vessels may call on ports located in countries subject to sanctions and embargoes imposed by the United States government and countries identified by the U.S. government as state sponsors of terrorism, such as Cuba, Iran, Sudan and Syria. In the past, certain of the Frontline's vessels have made port calls to Iran, however, none of its vessels made any port calls to Iran during 2014. The U.S. sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. With effect from July 1, 2010, the U.S. enacted the Comprehensive Iran Sanctions Accountability and Divestment Act, or CISADA, which expanded the scope of the Iran Sanctions Act. Among other things, CISADA expands the application of the prohibitions to companies, such as ours, and introduces limits on the ability of companies and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products. In addition, on May 1, 2012, President Obama signed Executive Order 13608 which prohibits foreign persons from violating or attempting to violate, or causing a violation of any sanctions in effect against Iran or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. Any persons found to be in violation of Executive Order 13608 will be deemed a foreign sanctions evader and will be banned from all contacts with the United States, including conducting business in U.S. dollars. Also in 2012, President Obama signed into law the Iran Threat Reduction and Syria Human Rights Act of 2012, or the Iran Threat Reduction Act, which created new sanctions and strengthened existing sanctions. Among other things, the Iran Threat Reduction Act intensifies existing sanctions regarding the provision of goods, services, infrastructure or technology to Iran's petroleum or petrochemical sector. The Iran Threat Reduction Act also includes a provision requiring the President of the United States to impose five or more sanctions from Section 6(a) of the Iran Sanctions Act, as amended, on a person the President determines is a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls, or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of that person's vessels from U.S. ports for up to two years.

On November 24, 2013, the P5+1 (the United States, United Kingdom, Germany, France, Russia and China) entered into an interim agreement with Iran entitled the "Joint Plan of Action" ("JPOA"). Under the JPOA it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, the U.S. and EU would voluntarily suspend certain sanctions for a period of six months. On January 20, 2014, the U.S. and E.U. indicated that they would begin implementing the temporary relief measures provided for under the JPOA. These measures included, among other things, the suspension of certain sanctions on the Iranian petrochemicals, precious metals, and automotive industries from January 20, 2014 until July 20, 2014. The U.S. extended sanctions relief under the JPOA to November 24, 2014, then further extended such relief until June 30, 2015, and eventually to July 14, 2015. On July 14, 2015, the United States, Russia, China, France, the United Kingdom, Germany, and the European Union announced that they reached an agreement with Iran titled, the Joint Comprehensive Plan of Action Regarding the Islamic Republic of Iran's Nuclear Program," or JCPOA. In light of the JCPOA, the JPOA has been extended for a yet undetermined period of time through "Implementation Day," which is a defined term in the JCPOA. It is expected that Implementation Day will not occur until at least January 2016.

Although each of Frontline and Frontline 2012 believes that it has been in compliance with all applicable sanctions and embargo laws and regulations, and intends to maintain such compliance, there can be no assurance that it will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines, penalties or other sanctions that could severely impact such company's ability to access U.S. capital markets and conduct its business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the U.S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, such company's common stock may adversely affect the price at which the company's common stock trades. Moreover, charterers of Frontline or Frontline 2012 may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve it or its vessels, and those violations could in turn negatively affect Frontline or Frontline 2012's reputation. In addition, the reputation of Frontline or Frontline 2012 and the market for its securities may be adversely affected if it engages in certain other activities, such as entering into charters with individuals or entities in countries subject to U.S. sanctions and embargo laws that are not controlled by the governments of those countries, or engaging in operations associated with those countries pursuant to contracts with third parties that are unrelated to those countries or entities controlled by their governments. Investor perception of the value of Frontline's or Frontline 2012's common stock may be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in these and surrounding countries.

Compliance with safety and other vessel requirements imposed by classification societies may be costly and could reduce the Combined Company's net cash flows and net income.

The hull and machinery of every commercial vessel must be certified as being "in class" by a classification society authorized by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the Safety of Life at Sea Convention.

A vessel must undergo annual surveys, intermediate surveys and special surveys. In lieu of a special survey, a vessel's machinery may be placed on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. The Combined Company expects its vessels to be on special survey cycles for hull inspection and continuous survey cycles for machinery inspection. Every vessel is also required to be dry docked every two and a half to five years for inspection of its underwater parts.

Compliance with the above requirements may result in significant expense. If any vessel does not maintain its class or fails any annual, intermediate or special survey, the vessel will be unable to trade between ports and will be unemployable, which could have a material adverse effect on the Combined Company's business, results of operations, cash flows, financial condition and ability to pay dividends.

The Combined Company is subject to complex laws and regulations, including environmental laws and regulations that can adversely affect its business, results of operations and financial condition.

The Combined Company's operations will be subject to numerous laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which the Combined Company's vessels operate or are registered, which can significantly affect the ownership and operation of its vessels. These requirements include, but are not limited to, European Union regulations, the U.S. Oil Pollution Act of 1990, or OPA, the U.S. Clean Air Act, the U.S. Clean Water Act, the International Maritime Organization, or IMO, International Convention on Civil Liability for Oil Pollution Damage of 1969, generally referred to as CLC, the IMO International Convention on Civil Liability for Bunker Oil Pollution Damage, the IMO International Convention for the Prevention of Pollution from Ships of 1973, generally referred to as MARPOL, the IMO International Convention for the Safety of Life at Sea of 1974, generally referred to as SOLAS, the IMO International Convention on Load Lines of 1966 and the U.S. Maritime Transportation Security Act of 2002, or the MTSA. Compliance with such laws and regulations, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lives of the Combined Company's vessels. Compliance with such laws and regulations may require it to obtain certain permits or authorizations prior to commencing operations. Failure to obtain such permits or authorizations could materially impact the Combined Company's business results of operations, financial conditions and ability to pay dividends by delaying or limiting its ability to accept charterers. The Combined Company may also incur additional costs in order to comply with other existing and future regulatory obligations, including, but not limited to, costs relating to air emissions including greenhouse gases, the management of ballast waters, maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of the Combined Company's ability to address pollution incidents. Additionally, the Combined Company cannot predict the cost of compliance with any new regulations that may be promulgated as a result of the 2010 BP plc Deepwater Horizon oil spill in the Gulf of Mexico or other similar incidents in the future. These costs could have a material adverse effect on the Combined Company's business, results of operations, cash flows and financial condition.

The IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments, or the BWM Convention, in February 2004. The BWM Convention's implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits. The BWM Convention will not become effective until 12 months after it has been adopted by 30 states, the combined merchant fleets of which represent not less than 35% of the gross tonnage of the world's merchant shipping. To date, there has not been sufficient adoption of this standard for it to take force. Many of the implementation dates in the BWM Convention have already passed, so that once the BWM Convention enters into force, the period of installation of mandatory ballast water exchange requirements would be extremely short, with several thousand ships a year needing to install ballast water management systems (BWMS). For this reason, on December 4, 2013, the IMO Assembly passed a resolution revising the application dates of the BWM Convention so that they are triggered by the entry into force date and not the dates originally in the BWM Convention. This, in effect, makes all vessels constructed before the entry into force date "existing vessels" and allows for the installation of a BWMS on such vessels at the first renewal survey following entry into force of the convention. Once mid-ocean ballast exchange or ballast water treatment requirements become mandatory, the cost of compliance could increase for ocean carriers. Although the Combined Company does not believe that the costs of such compliance would be material, it is difficult to predict the overall impact of such a requirement on its operations.

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A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of the Combined Company's operations. Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject it to liability, without regard to whether the Combined Company was negligent or at fault. Under OPA, for example, owners, operators and bareboat charterers are jointly and severally strictly liable for the discharge of oil in U.S. waters, including the 200-nautical mile exclusive economic zone around the United States. An oil spill could also result in significant liability, including fines, penalties, criminal liability and remediation costs for natural resource damages under other international and U.S. Federal, state and local laws, as well as third-party damages, including punitive damages, and could harm the Combined Company's reputation with current or potential charterers of its tankers. The Combined Company will be required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. Although the Combined Company's technical manager will arrange for insurance to cover the Combined Company's vessels with respect to certain environmental risks, there can be no assurance that such insurance will be sufficient to cover all such risks or that any claims will not have a material adverse effect on its business, financial condition, results of operations and cash flows.

If the Combined Company fails to comply with international safety regulations, the Combined Company may be subject to increased liability, which may adversely affect its insurance coverage and may result in a denial of access to, or detention in, certain ports.

The operation of the Combined Company's vessels is affected by the requirements set forth in the IMO's International Management Code for the Safe Operation of Ships and Pollution Prevention, or the ISM Code. The ISM Code requires shipowners, ship managers and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. If the Combined Company fails to comply with the ISM Code, it may be subject to increased liability, including the invalidation of existing insurance or a decrease of available insurance coverage for its affected vessels and such failure may result in a denial of access to, or detention in, certain ports.

Maritime claimants could arrest one or more of the Combined Company's vessels, which could interrupt the Combined Company's cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien-holder may enforce its lien by "arresting" or "attaching" a vessel through foreclosure proceedings. The arrest or attachment of one or more of the Combined Company's vessels could result in a significant loss of earnings for the related off-hire period.

In addition, in jurisdictions where the "sister ship" theory of liability applies, such as South Africa, a claimant may arrest the vessel which is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. In countries with "sister ship" liability laws, claims might be asserted against the Combined Company or any of its vessels for liabilities of other vessels that the Combined Company owns.

Governments could requisition the Combined Company's vessels during a period of war or emergency resulting in a loss of earnings.

A government of a vessel's registry could requisition for title or seize one or more of the Combined Company's vessels. Requisition for title occurs when a government takes control of a vessel and becomes the owner. A government could also requisition one or more of the Combined Company's vessels for hire. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency. Government requisition of one or more of the Combined Company's vessels could have a material adverse effect on the Combined Company's business, results of operations, cash flows, financial condition and ability to pay dividends.

Risks Related to the Combined Company's Business

The Combined Company will need to procure additional financing in order to complete the construction of its newbuilding vessels, which may be difficult to obtain on acceptable terms or at all.

We cannot guarantee that the Combined Company will be able to obtain additional financing at all or on acceptable terms. If adequate funds are not available, the Combined Company may have to reduce expenditures for investments in new and existing projects, which could hinder its growth and prevent it from realizing potential revenues from prior investments that will have a negative impact on its cash flows and results of operations.

The Combined Company has significant capital requirements for its newbuilding vessels. As of June 30, 2015, the remaining commitments for its 22 newbuilding vessels were approximately $1,169.2 million. As of June 30, 2015, Frontline 2012 has obtained commitment for $198 million of debt financing for 6 vessels. The Combined Company intends to finance the remaining 16 newbuilding vessels to be delivered in the period between the second half of 2016 and the end of 2017 with a combination of proceeds from debt and cash on hand. There can be no assurance that the Combined Company will be able to obtain such financings on a timely basis or on terms it deems reasonable or acceptable. If such financing is not available when the Combined Company's capital commitments are due, it may be unable to meet such obligations and finance its other and future obligations. If for any reason the Combined Company fails to take delivery of the newbuilding vessels described above, it would be prevented from realizing potential revenues from these vessels, it may be required to forego deposits on construction, which amounted to an aggregate of $131.2 million (excluding capitalized interest and newbuilding supervision costs) as of June 30, 2015, and it may incur additional costs and liability to the shipyard under the construction contracts.

The Combined Company is dependent on the spot market and any decrease in spot market rates in the future may adversely affect its earnings and its ability to pay dividends.

As of June 30, 2015, the total fleet of the Combined Company consisted of 89 vessels. Of those, 24 vessels, comprised of six VLCCs, eight Suezmax tankers and ten product tankers, are owned by the Combined Company; 21 vessels, comprised of 14 VLCCs and seven Suezmax tankers, are vessels under capital leases; 13 vessels, comprised of four VLCCs, two Suezmax tankers and eight product/crude oil tankers, are under commercial management by the Combined Company; eight product tankers are chartered-in on short term time charters with a remaining duration of less than one year; and 22 vessels are newbuildings yet to be delivered. Of the vessel owned or leased by the Combined Company, 39 vessels are currently employed in the spot market exposing the Combined Company to fluctuations in spot market charter rates.

Historically, the tanker market has been volatile as a result of the many conditions and factors that can affect the price, supply and demand for tanker capacity. The spot market may fluctuate significantly based upon supply and demand of vessels and cargoes. The successful operation of the Combined Company's vessels in the competitive spot market depends upon, among other things, obtaining profitable charters and minimizing, to the extent possible, time spent waiting for charters and time spent in ballast. The spot market is very volatile, and, in the past, there have been periods when spot rates have declined below the operating cost of vessels. If future spot market rates decline, then the Combined Company may be unable to operate the Combined Company's vessels trading in the spot market profitably, meet the Combined Company's obligations, including payments on indebtedness, or to pay dividends in the future. Furthermore, as charter rates in the spot market are fixed for a single voyage, which may last up to several weeks, during periods in which charter rates are rising, the Combined Company will generally experience delays in realizing the benefits from such increases.

The Combined Company's ability to renew the charters on its vessels on the expiration or termination of its current charters, or on vessels that the Combined Company may acquire in the future, or the charter rates payable under any replacement charters and vessel values will depend upon, among other things, economic conditions in the sectors in which the Combined Company's vessels operate at that time, changes in the supply and demand for vessel capacity and changes in the supply and demand for the seaborne transportation of energy resources.

A drop in spot market rates may provide an incentive for some charterers to default on their charters, and the failure of the Combined Company's counterparties to meet their obligations could cause it to suffer losses or otherwise adversely affect the Combined Company's business.

The Combined Company has entered into various contracts, including charter parties with the Combined Company's customers, which subject it to counterparty risks. The ability of each of the counterparties to perform its obligations under a contract with the Combined Company or contracts entered into on its behalf will depend on a number of factors that are beyond the Combined Company's control and may include, among other things, general economic conditions, the condition of the shipping sector, the overall financial condition of the counterparty, charter rates received for tankers and the supply and demand for commodities. Should a counterparty fail to honor its obligations under any such contracts, the Combined Company could sustain significant losses that could have a material adverse effect on its business, financial condition, results of operations, cash flows and ability to pay dividends.

When the Combined Company enters into a time charter or bareboat charter, charter rates under that charter are fixed for the term of the charter. If the spot market rates or short-term time charter rates in the tanker industry become significantly lower than the time charter equivalent rates that some of the Combined Company's charterers are obligated to pay it under the Combined Company's existing charters, the charterers may have incentive to default under that charter or attempt to renegotiate the charter. If the Combined Company's charterers fail to pay their obligations, it would have to attempt to re-charter its vessels, which if re-chartered at lower rates, may affect the Combined Company's ability to operate its vessels profitably and may affect the Combined Company's ability to comply with current or future covenants contained in its loan agreements.

Further, if the charterer of a vessel in the Combined Company's fleet that is used as collateral under any loan agreement enters into default on its charter obligations to it, such default may constitute an event of default under the loan agreement, which could allow the bank to exercise remedies under the loan agreement. If the Combined Company's charterers fail to meet their obligations to it or attempt to renegotiate the Combined Company's charter agreements, it could sustain significant losses which could have a material adverse effect on the Combined Company's business, financial condition, results of operations and cash flows, as well as its ability to pay dividends, if any, in the future, and compliance with current or future covenants in its loan agreements.

Changes in the price of fuel, or bunkers, may adversely affect the Combined Company's profits.

For vessels on voyage charters, fuel oil, or bunkers, is a significant, if not the largest, expense. Changes in the price of fuel may adversely affect the Combined Company's profitability to the extent it has vessels on voyage charters. The price and supply of fuel is unpredictable and fluctuates based on events outside the Combined Company's control, including geopolitical developments, supply and demand for oil and gas, actions by OPEC and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Despite lower fuel prices in the beginning of 2015, fuel may become much more expensive in the future, which may reduce the profitability and competitiveness of the Combined Company's business versus other forms of transportation, such as truck or rail.

The operation of tankers involves certain unique operational risks.

The operation of tankers has unique operational risks associated with the transportation of oil and oil products. A spill of crude oil or oil products may cause significant environmental damage, and a catastrophic spill could exceed the insurance coverage available. Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported in tankers.

Further, the Combined Company's vessels and their cargoes will be at risk of being damaged or lost because of events such as marine disasters, bad weather and other acts of God, business interruptions caused by mechanical failures, grounding, fire, explosions and collisions, human error, war, terrorism, piracy and other circumstances or events. Changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes and boycotts. These hazards may result in death or injury to persons, loss of revenues or property, the payment of ransoms, environmental damage, higher insurance rates, damage to the Combined Company's customer relationships and market disruptions, delay or rerouting.

If the Combined Company's vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydock repairs are unpredictable and may be substantial. The Combined Company may have to pay drydocking costs that its insurance does not cover at all or in full. The loss of revenues while these vessels are being repaired and repositioned, as well as the actual cost of these repairs, may adversely affect the Combined Company's business and financial condition. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. The Combined Company may be unable to find space at a suitable drydocking facility or its vessels may be forced to travel to a drydocking facility that is not conveniently located relative to the Combined Company's vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel to more distant drydocking facilities may adversely affect the Combined Company's business and financial condition. Further, the total loss of any of its vessels could harm the Combined Company's reputation as a safe and reliable vessel owner and operator. If the Combined Company are unable to adequately maintain or safeguard its vessels, the Combined Company may be unable to prevent any such damage, costs or loss which could negatively impact the Combined Company's business, financial condition, results of operations, cash flows and ability to pay dividends.

Purchasing and operating secondhand vessels may result in increased operating costs and vessels off-hire, which could adversely affect the Combined Company's earnings.

Even following a physical inspection of secondhand vessels prior to purchase, the Combined Company does not have the same knowledge about their condition and cost of any required (or anticipated) repairs that it would have had if these vessels had been built for and operated exclusively by it. Accordingly, the Combined Company may not discover defects or other problems with such vessels prior to purchase. Any such hidden defects or problems, when detected may be expensive to repair, and if not detected, may result in accidents or other incidents for which the

Combined Company may become liable to third parties. Also, when purchasing previously owned vessels, the Combined Company does not receive the benefit of any builder warranties if the vessels it buys are older than one year.

In general, the costs to maintain a vessel in good operating condition increase with the age of the vessel. Older vessels are typically less fuel efficient than more recently constructed vessels due to improvements in engine technology. Governmental regulations, safety and other equipment standards related to the age of vessels may require expenditures for alterations or the addition of new equipment to some of the Combined Company's vessels and may restrict the type of activities in which these vessels may engage. The Combined Company cannot assure you that, as its vessels age, market conditions will justify those expenditures or enable it to operate its vessels profitably during the remainder of their useful lives. As a result, regulations and standards could have a material adverse effect on the Combined Company's business, financial condition, results of operations, cash flows and ability to pay dividends.

The Combined Company's ability to obtain additional debt financing may be dependent on the performance of its then-existing charters and the creditworthiness of its charterers.

We may incur additional bank debt in the future to fund, among other things, our general corporate purposes or the expansion of our fleet. The actual or perceived credit quality of the Combined Company's charterers, and any defaults by them, may materially affect the Combined Company's ability to obtain the additional capital resources required to fund its commitments, purchase additional vessels or may significantly increase its costs of obtaining such capital. The Combined Company's inability to obtain additional financing at anticipated costs or at all may materially affect its results of operations and its ability to implement its business strategy.

Because the market value of the Combined Company's vessels may fluctuate significantly, the Combined Company may incur losses when the Combined Company sell vessels which may adversely affect the Combined Company's earnings, or could cause it to incur impairment charges.

The fair market value of vessels may increase and decrease depending on but not limited to the following factors:

- general economic and market conditions affecting the shipping industry;
- competition from other shipping companies;
- types and sizes of vessels;
- the availability of other modes of transportation;
- cost of newbuildings;
- shipyard capacity;
- governmental or other regulations;
- age of vessels;
- prevailing level of charter rates;
- the need to upgrade secondhand and previously owned vessels as a result of charterer requirements; and
- technological advances in vessel design or equipment or otherwise.

During the period a vessel is subject to a charter, the Combined Company will not be permitted to sell it to take advantage of increases in vessel values without the charterers' agreement. If the Combined Company sell a vessel at a time when ship prices have fallen, the sale may be at less than the vessel's carrying amount on the Combined Company's financial statements, with the result that the Combined Company could incur a loss and a reduction in earnings. In addition, if the Combined Company determine at any time that a vessel's future limited useful life and earnings require it to impair its value on the Combined Company's financial statements, that could result in a charge against the Combined Company's earnings and a reduction of the Combined Company's shareholders' equity. The Combined Company recorded an impairment charge of $97.7 million in the year ended December 31, 2014, as compared to an impairment charge of $103.7 million in the year ended December 31, 2013 ($32.0 million, including $27.3 million recorded in discontinued operations, in the year ended December 31, 2012). It is possible that the market value of the Combined Company's vessels will continue to decline in the future and could adversely affect the Combined Company's ability to comply with current or future financial covenants contained in the Combined Company's loan agreements or other financing arrangements. Any impairment charges incurred as a result of declines in charter rates and other market deterioration could negatively affect the Combined Company's business, financial condition, operating results or the trading price of the Combined Company's common shares.

Conversely, if vessel values are elevated at a time when the Combined Company wish to acquire additional vessels, the cost of acquisition may increase and this could adversely affect the Combined Company's business, results of operations, cash flow and financial condition.

The Combined Company may be unable to successfully compete with other vessel operators for charters, which could adversely affect the Combined Company's results of operations and financial position.

The operation of tankers and transportation of crude oil and oil products is extremely competitive. Through the Combined Company's operating subsidiaries the Combined Company compete with other vessel owners (including major oil companies as well as independent companies), and, to a lesser extent, owners of other size vessels. The tanker market is highly fragmented. It is possible that the Combined Company could not obtain suitable employment for the Combined Company's vessels, which could adversely affect the Combined Company's results of operations and financial position.

The Combined Company may be unable to locate suitable vessels for acquisition which would adversely affect the Combined Company's ability to expand the Combined Company's fleet.

Changing market and regulatory conditions may limit the availability of suitable vessels because of customer preferences or because they are not or will not be compliant with existing or future rules, regulations and conventions. Additional vessels of the age and quality the Combined Company desire may not be available for purchase at prices the Combined Company are prepared to pay or at delivery times acceptable to us, and the Combined Company may not be able to dispose of vessels at reasonable prices, if at all. If the Combined Company are unable to purchase and dispose of vessels at reasonable prices in response to changing market and regulatory conditions, the Combined Company's business may be adversely affected.

As the Combined Company expands its fleet, the Combined Company may not be able to recruit suitable employees and crew for the Combined Company's vessels which may limit the Combined Company's growth and cause the Combined Company's financial performance to suffer.

As the Combined Company expands its fleet, it will need to recruit suitable crew, shoreside, administrative and management personnel. The Combined Company may not be able to continue to hire suitable employees as the Combined Company expands its fleet of vessels. If the Combined Company is unable to recruit suitable employees and crews, the Combined Company may not be able to provide the Combined Company's services to customers, the Combined Company's growth may be limited and the Combined Company's financial performance may suffer.

Increased inspection procedures, tighter import and export controls and new security regulations could increase costs and cause disruption of the Combined Company's business.

International shipping is subject to security and customs inspection and related procedures in countries of origin, destination and trans-shipment points. Under the U.S. Maritime Transportation Security Act of 2002, or MTSA, the U.S. Coast Guard issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States. These security procedures can result in delays in the loading, offloading or trans-shipment and the levying of customs duties, fines or other penalties against exporters or importers and, in some cases, carriers. Future changes to the existing security procedures may be implemented that could affect the tanker sector. These changes have the potential to impose additional financial and legal obligations on carriers and, in certain cases, to render the shipment of certain types of goods uneconomical or impractical. These additional costs could reduce the volume of goods shipped, resulting in a decreased demand for vessels and have a negative effect on the Combined Company's business, revenues and customer relations.

Failure to comply with the U.S. Foreign Corrupt Practices Act and other anti-corruption or anti-bribery laws and regulations and trade sanctions could result in fines, criminal penalties and an adverse effect on the Combined Company's business.

We operate in a number of countries throughout the world, including countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption and anti-bribery laws and regulations and have adopted a code of business conduct and ethics which is consistent and in full compliance with the U.S. Foreign Corrupt Practices Act of 1977. We are subject, however, to the risk that the Combined Company, its affiliated entities or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption and anti-bribery laws and regulations, including the U.S. Foreign Corrupt Practices Act, U.K. Bribery Act of 2010, applicable Norwegian law and sanctions at EU and U.S. level. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect the Combined Company's business, results of operations or financial condition. In addition, actual or alleged violations could damage the Combined Company's reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of the Combined Company's senior management.

Incurrence of expenses or liabilities may reduce or eliminate distributions.

The Combined Company expects to continue a policy to make distributions to shareholders based on earnings and cash flow. The amount and timing of dividends will depend on the Combined Company's earnings, financial condition, cash position, Bermuda law affecting the payment of distributions and other factors. However, we could incur other expenses or contingent liabilities that would reduce or eliminate the cash available for distribution by the Combined Company as dividends. In addition, the declaration and payment of dividends is subject at all times to the discretion of the Combined Company's board of directors. We cannot assure you that the Combined Company will pay dividends.

The aging of the Combined Company's fleet may result in increased operating costs in the future, which could adversely affect the Combined Company's earnings.

In general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. The age of the Combined Company's fleet is approximately 7.8 years for the operational vessels. As the Combined Company's fleet ages, it will incur increased costs. Older vessels are typically less fuel efficient and more costly to maintain than more recently constructed vessels due to improvements in engine technology. Cargo insurance rates also increase with the age of a vessel, making older vessels less desirable to charterers. Governmental regulations, including environmental regulations, safety or other equipment standards related to the age of vessels, may require expenditures for alterations, or the addition of new equipment, to the Combined Company's vessels and may restrict the type of activities in which these vessels may engage. As the Combined Company's vessels age, market conditions might not justify those expenditures or enable the Combined Company to operate its vessels profitably during the remainder of their useful lives.

If the Combined Company does not set aside funds and is unable to borrow or raise funds for vessel replacement at the end of a vessel's useful life, its revenue will decline, which would adversely affect the Combined Company's business, results of operations, financial condition and ability to pay dividends.

If we do not set aside funds and are unable to borrow or raise funds for vessel replacement, the Combined Company will be unable to replace the vessels in its fleet upon the expiration of their remaining useful lives. The Combined Company's cash flows and income are dependent on the revenues earned by the chartering of its vessels. If we are unable to replace the vessels in the Combined Company's fleet upon the expiration of their useful lives, the Combined Company's business, results of operations, financial condition and ability to pay dividends would be adversely affected. Any funds set aside for vessel replacement will not be available for dividends.

The Combined Company may not have adequate insurance to compensate it if its vessels are damaged or lost.

The Combined Company procures insurance for its fleet against those risks that it believes companies in the shipping industry commonly insure. These insurances include hull and machinery insurance, protection and indemnity insurance, which include environmental damage and pollution insurance coverage, and war risk insurance. The Combined Company can give no assurance that it will be adequately insured against all risks and it cannot guarantee that any particular claim will be paid, even if it has previously recorded a receivable or revenue in respect of such claim. The Combined Company's insurance policies may contain deductibles for which it will be responsible and limitations and exclusions, which may increase the Combined Company's costs or lower its revenues.

We cannot assure you that the Combined Company will be able to obtain adequate insurance coverage for its vessels in the future or renew its existing policies on the same or commercially reasonable terms, or at all. For example, more stringent environmental protection laws and regulations have in the past led to increased costs for, and in the future may result in the lack of availability of, protection and indemnity insurance against risks of environmental damage or pollution. Any uninsured or underinsured loss could harm the Combined Company's business, results of operations, cash flows, financial condition and ability to pay dividends. In addition, the Combined Company's insurance may be voidable by the insurers as a result of certain of its actions, such as its vessels failing to maintain certification with applicable maritime self-regulatory organizations. Further, it cannot assure you that the Combined Company's insurance policies will cover all losses that it incurs, or that disputes over insurance claims will not arise with the Combined Company's insurance carriers. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. In addition, the Combined Company's insurance policies may be subject to limitations and exclusions, which may increase its costs or lower its revenues, thereby possibly having a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends.

The Combined Company may be subject to calls because it obtains some of its insurance through protection and indemnity associations.

The Combined Company may be subject to increased premium payments, or calls, if the value of its claim records, the claim records of its fleet managers, and/or the claim records of other members of the protection and indemnity associations through which the Combined Company receives insurance coverage for tort liability (including pollution-related liability) significantly exceeds projected claims. In addition, the Combined Company's protection and indemnity associations may not have enough resources to cover claims made against them. The Combined Company's payment of these calls could result in significant expense to it, which could have a material adverse effect on the Combined Company's business, results of operations, cash flows, financial condition and ability to pay dividends.

The unaudited pro forma financial data for Frontline and Frontline 2012 included in this joint proxy statement/prospectus are preliminary, and the Combined Company's actual financial position and operations after the completion of the Merger Transactions may differ materially from the unaudited pro forma financial data included in this joint proxy statement/prospectus.

The unaudited pro forma financial data for both Frontline and Frontline 2012 in this joint proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what the Combined Company's actual financial position or operations would have been had the Merger been completed on the dates indicated. See section entitled "Unaudited Pro Forma Condensed Combined Financial Information."

THE COMBINED COMPANY

In this section, references to "we", "us" and "our" and to the "Combined Company" are references to the combined company resulting from the Merger. All statistics and other financial information in this section are presented on a pro forma basis, giving effect to the Merger.

Overview

Following the Merger, we expect to be an international shipping company that will own and operate a fleet of crude oil and product tanker vessels. As of June 30, 2015, the Combined Company had a fleet of 89 vessels, including 21 vessels under capital leases, with an aggregate capacity of approximately 15.3 million dwt, consisting of VLCCs, Suezmaxes, LR2s and MRs. As of June 30, 2015, the fleet of the Combined Company consisted of 24 vessels, comprised of six VLCCs, eight Suezmax tankers and ten product tankers, that are owned by the Combined Company; 21 vessels, comprised of 14 VLCCs and seven Suezmax tankers, that are under capital leases; 13 vessels, comprised of four VLCCs, two Suezmax tankers and eight product/crude oil tankers, that are under commercial management by the Combined Company; eight product tankers that are chartered-in on short term time charters with a remaining duration of less than one year; and 22 vessels, comprised of four VLCCs, six Suezmax tankers and 12 LR2s, that are newbuildings on order.

The Combined Company has significant capital requirements for its newbuilding vessels. As of June 30, 2015, the remaining commitments for our 22 newbuilding vessels were approximately $1,169.2 million. As of June 30, 2015, Frontline 2012 has obtained commitments for $198 million of debt financing for six vessels. The Combined Company intends to finance the remaining 16 newbuilding vessels to be delivered in the period between the second half of 2016 and the end of 2017 with a combination of proceeds from debt and cash on hand. There can be no assurance that we will be able to obtain such financings on a timely basis or on terms we deem reasonable or acceptable. See "Risk Factors—The completion of the Merger will expose Frontline to increased risks relating to the construction of its newbuilding vessels because of the increased number of newbuilding vessels."

Our Combined Fleet

The following table summarizes key information about the fleet of vessels (not including newbuildings) of the Combined Company as of June 30, 2015:

Vessel	Built	Approximate Dwt	Flag	Type of Employment
Tonnage Owned Directly				
VLCC				
Front Kathrine	2009	297,000	Marshall Islands	Spot Market
Front Queen	2009	297,000	Marshall Islands	Spot Market
Front Eminence (1)	2009	321,300	Marshall Islands	Time Charter
Front Endurance	2009	321,300	Marshall Islands	Spot Market
Front Cecilie	2010	297,000	Hong Kong	Spot Market
Front Signe	2010	297,000	Hong Kong	Spot Market
Suezmax				
Front Ull	2014	156,000	Marshall Islands	Spot Market
Front Idun	2015	156,000	Marshall Islands	Spot Market
Front Thor (2)	2010	156,000	Marshall Islands	Time Charter
Front Loki (2)	2010	156,000	Marshall Islands	Time Charter
Front Odin	2010	156,000	Marshall Islands	Spot Market
Front Njord	2010	156,000	Hong Kong	Spot Market
Front Balder(3)	2009	156,000	Marshall Islands	Time Charter
Front Brage(3)	2011	156,000	Marshall Islands	Time Charter
LR2 Tankers				

Front Lion(4)	2014	115,000	Marshall Islands	Time Charter
Front Puma(5)	2015	115,000	Marshall Islands	Time Charter
Front Panther(5)	2015	115,000	Marshall Islands	Time Charter
Front Tiger	2015	115,000	Marshall Islands	Spot Market
MR Tankers				
Front Arrow	2013	50,000	Marshall Islands	Spot Market
Front Avon	2013	50,000	Marshall Islands	Spot Market
Front Clyde	2014	50,000	Marshall Islands	Spot Market
Front Dee	2014	50,000	Marshall Islands	Spot Market
Front Esk	2014	50,000	Marshall Islands	Spot Market
Front Mersey	2014	50,000	Marshall Islands	Spot Market

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Tonnage Chartered in from Ship Finance International Limited and German KG Companies
VLCC