

To Shareholders of Frontline Ltd.  
Who Own Shares Listed on the New York Stock Exchange:

On March 26, 2008, Frontline Ltd. (the “Company,” “we” or “us”) distributed common shares of Independent Tankers Corporation Limited (“ITCL”) or cash to its shareholders who own shares listed on the New York Stock Exchange (the “Distribution”). The Company simultaneously made a distribution of ITCL shares or cash to shareholders who own shares of the Company listed on the Oslo Stock Exchange and the London Stock Exchange. Each shareholder of the Company received either (i) 1/5 of an ITCL common share for each share of the Company which he owned or (ii) \$0.34 in cash for each share of the Company which he owned.

This letter provides a summary of the principal United States federal income tax consequences of the Distribution. This summary does not purport to be a comprehensive description of all of the tax consequences arising from the Distribution or your ownership of ITCL shares received in the Distribution and does not address all federal income tax consequences applicable to particular types of shareholders or shareholders with unusual individual circumstances. This summary applies only to our shareholders that are (1) citizens or residents, as defined in section 7701(b) of the Internal Revenue Code of 1986, as amended (the “Code”), of the United States, (2) corporations, or other entities that are taxable as corporations, created or organized under the laws of the United States or any state or political subdivision thereof (including the District of Columbia), (3) estates, the income of which is subject to United States federal income taxation regardless of its source, and (4) trusts, if a United States court can exercise primary supervision over the administration of such trust and one or more United States persons has the authority to control all substantial decisions of the trust (each, a “U.S. Holder”).

The information contained in this letter is for informational purposes only. Shareholders should be relying on the 1099 forms received from their brokers in order to report their tax liability to the IRS. You are directed to consult your own tax advisors regarding the particular federal, foreign, state and local tax consequences of the Distribution and the ownership of ITCL shares.

#### Taxation of the Distribution

The amount of the Distribution for United States federal income tax purposes will be equal to the fair market value of the property (cash or ITCL shares) received by the shareholder. The Company has determined that the most appropriate fair market value of one ITCL share is \$1.72, the initial trading price on the Norwegian over-the-counter market on the date of the distribution, and is using such method in calculating its earnings and profits. Therefore, the fair market value of one-fifth of a share of ITCL will be \$0.34. As discussed in more detail below, based on the amount of the Company’s current and accumulated earnings and profits, the Distribution will be characterized as a dividend for United States federal income tax purposes.

A U.S. Holder's basis for federal income tax purposes in any distributed ITCL common shares received in the Distribution will be equal to the fair market value of such shares on the date of the Distribution. A U.S. Holder's holding period for federal income tax purposes in any ITCL common shares received in the Distribution will begin on March 26, 2008, the day of the Distribution.

#### *Treatment of U.S. Individual Holders*

The Distribution will be treated as "qualified dividend income" taxable at a maximum rate of 15% to such holder to a U.S. Holder who is an individual, trust or estate (a "U.S. Individual Holder") provided that the U.S. Individual Holder has held his common shares in the Company on which the Distribution is made for more than 60 days during the 121-day period beginning 60 days before the common shares in the Company becomes ex-dividend with respect to the Distribution. If the holding period requirements are not met, the Distribution will be treated as ordinary income taxable at a maximum rate of 35%.

In addition, if the Distribution is treated as an "extraordinary dividend" with respect to a U.S. Individual Holder's shares in the Company (i.e., if the amount of the Distribution exceeds ten percent of the adjusted tax basis of the U.S. Individual Holder's Company common shares) then any loss on the sale or exchange of a U.S. Individual Holder's Company common shares will be treated as long-term capital loss to the extent of such dividend.

If ITCL were to be treated as a "passive foreign investment company," or PFIC, for federal income tax purposes, any dividend paid by ITCL may not be treated as "qualified dividend income." Based on the nature of the operations of ITCL as of the date of the Distribution, we do not believe that ITCL are, nor do we expect to become, a PFIC with respect to any taxable year.

#### *Treatment of U.S. Corporate Holders*

The Distribution will be treated as ordinary income taxable at a maximum rate of 35% to U.S. Holders which are corporations. Since we are a non-U.S. corporation, a U.S. Holder that is a corporation will not be entitled to receive a dividends-received deduction for the Distribution.

**THIS SUMMARY IS BASED ON THE TAX LAWS OF THE UNITED STATES, INCLUDING THE CODE, TREATSURY REGULATIONS (FINAL, TEMPORARY AND PROPOSED), ADMINISTRATIVE RULINGS AND PRACTICE, AND JUDICIAL DECISIONS IN EFFECT AS OF THE DATE OF THIS INFORMATION STATEMENT, ALL OF WHICH ARE SUBJECT TO CHANGE, POSSIBLY WITH RETROACTIVE EFFECT. SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE DISTRIBUTION, INCLUDING, BUT NOT LIMITED TO, THE APPLICATION AND EFFECT OF ANY STATE, LOCAL FOREIGN AND**

OTHER TAX LAWS, AS WELL AS THE CONSEQUENCES OF ANY RECENT,  
PENDING OR PROPOSED CHANGES IN THE APPLICABLE LAWS.

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