



Seward & Kissel advises Frontline Ltd.
on its merger with Frontline 2012 Ltd.

Seward & Kissel's Business Transactions Group
Focusing on Middle-Market Deals

On November 30, 2015, **Frontline Ltd.** (NYSE/OTC:LSE:FRO) announced the completion of its merger with **Frontline 2012 Ltd.** (NOTC: FRNT), creating one of the world's leading oil tanker companies with a total fleet of approximately 90 vessels. In the merger, Frontline 2012 shareholders received 2.55 shares of Frontline Ltd. common stock for each share of Frontline 2012 common stock. **Seward & Kissel** was pleased to represent Frontline Ltd. in this transformative merger transaction.

Seward & Kissel LLP (www.sewkis.com) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel "advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping" and "also handles complex middle-market deals in the media industry and international sell-side(202) 661-7150 M&A."

The press release describing this transaction is reproduced below for your information.

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A graphic announcement for the merger of Frontline Ltd. and Frontline 2012 Ltd. The graphic is enclosed in a black border and features the logos for both companies. The top logo is for 'FRONTLINE' in blue, with a green and blue icon above the 'I', and 'Hamilton, Bermuda' below it. The middle text reads 'has merged with' in bold black. Below that is the logo for '2012 FRONTLINE' in blue and grey, with 'Hamilton, Bermuda' below it. A horizontal line separates this from the text 'Seward & Kissel acted as counsel to Frontline Ltd.' in black. At the bottom is a dark red bar with 'SEWARD & KISSEL LLP' in white, and 'November 2015' below it.

FRONTLINE
Hamilton, Bermuda

has merged with

2012 FRONTLINE
Hamilton, Bermuda

Seward & Kissel
acted as counsel to Frontline Ltd.

SEWARD & KISSEL LLP

November 2015

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FRO - Frontline Ltd. and Frontline 2012 Ltd. Agree to Merge

HAMILTON, Bermuda, July 2, 2015 (GLOBE NEWSWIRE) -- Frontline Ltd. (NYSE/OSE/LSE: FRO) ("Frontline") and Frontline 2012 Ltd. (NOTC: FRNT) ("Frontline 2012") have today entered into an agreement and plan of merger (the "Merger Agreement"), pursuant to which the two companies have agreed to enter into a merger transaction, with Frontline as the surviving legal entity ("the "Surviving Company") and Frontline 2012 as a wholly-owned subsidiary. Subsequent to the merger, this subsidiary is expected to merge into the Surviving Company (together, the "Combined Company") which will retain the Frontline Ltd. name.

Commenting on the transaction, Chairman of Frontline Ltd. and Frontline 2012 Ltd., John Fredriksen stated: "By merging Frontline and Frontline 2012 we will regain Frontline's position as a leading tanker Company. The Combined Company will have a large fleet and a strong balance sheet which puts us in a position to gain further market share through acquisitions and consolidation opportunities. With the current strong tanker market and attractive cash break even rates, we believe the Combined Company will generate significant free cash. The intention is to pay out excess cash as dividends at the Board's discretion. I am very pleased with this merger and I am determined to develop and grow the Company further."

After the merger is completed the Combined Company expects to become one of the world's leading tanker companies with a total fleet of approximately 90 vessels, consisting of approximately 25 VLCCs, 17 Suezmax tankers, 16 MR product tankers and 10 LR2 Aframax tankers. This includes approximately 20 vessels on time charter in or under commercial management. The Combined Company will also have a newbuilding program of approximately 22 vessels, which are scheduled to be delivered in the period 2015 - 2017.

Shareholders in Frontline 2012 as of the time the merger is completed will receive shares in Frontline as merger consideration. Pursuant to the Merger Agreement, one share in Frontline 2012 will give the holder the right to receive 2.55 shares in Frontline. The exchange ratio is based on June 30, 2015 NAV broker estimates for Frontline and Frontline 2012. Frontline is expected to issue a total of approximately 584 million shares to shareholders in Frontline 2012 following cancellation of treasury shares held by Frontline 2012 and Frontline 2012 shares held by Frontline (subject to rounding for fractional shares).

Frontline's ordinary shares are currently listed for trading on the New York Stock Exchange, the Oslo Stock Exchange and the London Stock Exchange and Frontline 2012's ordinary shares are currently registered on the Norwegian over-the-counter list (the "NOTC"). In accordance with the Merger Agreement, the Combined Company will continue Frontlines current three listings.

Completion of the merger is subject to the execution of certain definitive documents, customary closing conditions and regulatory approvals. The merger is also subject to approval by the shareholders of Frontline and Frontline 2012 in special general meetings expected to be held in the fourth quarter of 2015 and the merger is expected to close as soon as possible thereafter.

In connection with the special general meetings, Hemen Holding Limited ("Hemen"), a company indirectly controlled by trusts established by John Fredriksen for the benefit of his immediate

family, and holding approximately 13% of the ordinary shares in Frontline and approximately 59% of the ordinary shares in Frontline 2012, and Ship Finance International Limited ("Ship Finance"), holding approximately 28% of the ordinary shares in Frontline, have entered into voting agreements to vote all of their respective shares in favor of the merger. Approval of the merger requires that a minimum of 75% of the voting Frontline 2012 shareholders and 50% of the voting Frontline shareholders vote in favor of the merger.

Following completion of the merger, Frontline will (subject to rounding for any fractional shares) have approximately 782 million shares outstanding and it is expected that Frontline's current two largest shareholders, Hemen and Ship Finance, will own approximately 52% and 7%, respectively, of the shares and votes in the Combined Company.

About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for middle-market, cross-border M&A transactions and for its representation of transportation companies (particularly in the shipping industry), major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), master servicers, servicers, investors, distressed trade brokers, liquidity providers, hedge fund administrators, broker-dealers and institutional investors.

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