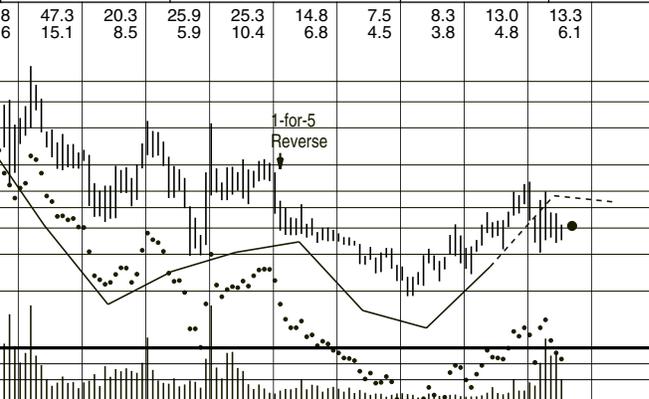


FRONTLINE LTD. NYSE-FRO

RECENT PRICE **8.20** P/E RATIO **4.1** (Trailing: 6.1 Median: NMF) RELATIVE P/E RATIO **0.19** DIV'D YLD **34.1%** VALUE LINE **332**

TIMELINESS 3 Raised 11/30/18
SAFETY 5 Lowered 9/2/11
TECHNICAL 4 Lowered 8/21/20
BETA 1.30 (1.00 = Market)

High: 166.4 194.3 138.8 47.3 20.3 25.9 25.3 14.8 7.5 8.3 13.0 13.3
 Low: 78.9 124.9 12.6 15.1 8.5 5.9 10.4 6.8 4.5 3.8 4.8 6.1



Target Price Range
 2023 2024 2025
 40
 32
 24
 16
 12
 10
 8
 6
 4

18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$6-\$33 \$20 (140%)

2023-25 PROJECTIONS
 High Price Gain Ann'l Total
 Low 11 7 (+35%) 22%
 7 (-15%) 14%

Institutional Decisions
 3Q2019 4Q2019 1Q2020
 to Buy 55 74 84
 to Sell 48 56 67
 Hld's(000) 40632 42141 50482

LEGENDS
 — 4.0 x "Cash Flow" p sh
 ... Relative Price Strength
 1-for-5 Rev split 2/16
 Options: Yes
 Shaded area indicates recession

% TOT. RETURN 7/20
 THIS STOCK VL ARITH. INDEX
 1 yr. 24.4 -1.7
 3 yr. 60.0 9.9
 5 yr. -28.6 31.7

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
124.00	101.16	105.84	86.86	135.12	72.78	74.83	52.02	42.91	29.89	24.91	2.93	4.44	3.81	4.37	4.86	6.15	3.95	Revenues per sh	6.55
72.68	53.22	48.10	52.43	59.23	21.83	23.44	5.71	2.06	.87	1.24	1.53	1.72	.81	.67	1.31	2.85	2.65	"Cash Flow" per sh	2.25
61.10	39.95	34.50	37.75	45.75	6.60	9.75	d6.85	d5.30	d5.30	d2.70	1.20	.96	d.03	d.05	.78	2.25	2.00	Earnings per sh ^A	1.50
68.00	50.50	35.00	41.50	41.25	4.50	10.00	1.10	--	--	--	.25	1.05	.30	--	.10	1.60	1.60	Div's Decl'd per sh ^B	.75
8.48	37.30	38.08	22.57	40.97	10.92	35.25	5.29	.93	.14	2.00	5.03	3.67	4.20	1.27	1.00	1.20	1.30	Cap'l Spending per sh ^C	1.70
61.34	47.79	44.67	29.80	45.09	47.61	47.98	12.91	7.69	d1.56	d3.16	9.25	8.83	6.99	6.85	7.67	8.60	9.00	Book Value per sh ^D	13.10
14.97	14.97	14.97	14.97	15.57	15.57	15.57	15.57	15.57	17.30	22.47	156.39	169.81	169.81	169.82	196.89	190.00	190.00	Common Shs Outst'g ^E	175.00
3.2	5.5	5.3	5.5	5.2	18.0	15.3	--	--	--	--	11.7	8.6	--	--	10.7	Bold figures are Value Line estimates	--	Avg Ann'l P/E Ratio	6.0
.17	.29	.29	.29	.31	1.20	.97	--	--	--	--	.59	.45	--	--	.58	--	--	Relative P/E Ratio	.50
35.3%	22.9%	19.1%	20.0%	17.2%	3.8%	6.7%	1.5%	--	--	--	1.8%	12.7%	4.9%	--	1.2%	--	--	Avg Ann'l Div'd Yield	5.1%

CAPITAL STRUCTURE as of 3/31/20
 Total Debt \$2177.8 mill. Due in 5 Yrs \$1379.8 mill.
 LT Debt \$1683.4 mill. LT Interest \$93.3 mill.
 Total includes \$85.1 mill. capital leases.
 (Total interest coverage: 1.5x) (51% of Cap'l)

Leases, Uncapitalized: Annual rentals \$13.0 mill.

No Defined Benefit Pension Plan

Pfd Stock None
Common Stock 189,427,650 shs.

MARKET CAP: \$1.6 billion (Mid Cap)

1165.2	810.1	668.1	517.2	559.7	458.9	754.3	646.3	742.3	957.3	1165	750	Revenues (\$mill)	1150
42.1%	27.9%	20.6%	15.4%	18.9%	50.3%	48.8%	32.3%	27.7%	37.3%	35.0%	35.0%	Operating Margin	38.0%
212.9	195.6	114.8	99.8	81.5	52.6	141.0	141.7	122.6	117.9	115	120	Depreciation (\$mill)	135
152.1	d106.7	d82.8	d84.8	d53.6	187.2	150.7	d3.9	d8.9	140.0	430	380	Net Profit (\$mill)	260
--	--	--	--	--	--	--	--	--	--	Nil	Nil	Income Tax Rate	Nil
13.1%	NMF	NMF	NMF	NMF	40.8%	20.0%	NMF	NMF	14.6%	36.7%	50.7%	Net Profit Margin	22.8%
84.2	243.0	205.4	129.4	d95.4	225.5	200.9	99.6	94.1	d399.6	d390	d445	Working Cap'l (\$mill)	d365
2527.7	1451.4	1361.8	1251.4	592.2	1195.4	1280.7	1722.8	1698.2	1330.9	1300	1305	Long-Term Debt (\$mill)	1200
747.1	201.0	119.7	d27.0	d71.0	1446.3	1499.6	1187.3	1163.8	1510.0	1635	1710	Shr. Equity (\$mill)	2290
6.9%	NMF	NMF	NMF	NMF	7.4%	6.4%	1.1%	1.2%	6.6%	15.5%	13.5%	Return on Total Cap'l	8.0%
20.4%	NMF	NMF	--	--	12.9%	10.0%	NMF	NMF	9.3%	26.0%	19.5%	Return on Shr. Equity	11.5%
NMF	NMF	NMF	--	--	10.2%	NMF	NMF	NMF	8.0%	7.5%	4.5%	Retained to Com Eq	5.5%
102%	NMF	--	--	--	21%	109%	NMF	NMF	14%	71%	80%	All Div'ds to Net Prof	50%

CURRENT POSITION (SMILL.)	2018	2019	3/31/20
Cash Assets	66.5	174.2	218.5
Receivables	54.0	63.2	n/a
Inventory (FIFO)	68.8	66.7	n/a
Other	118.9	144.4	281.1
Current Assets	308.2	448.5	499.6
Accts Payable	40.9	13.0	n/a
Debt Due	132.3	283.5	494.4
Other	41.0	551.6	145.9
Current Liab.	214.2	848.1	640.3

BUSINESS: Frontline Ltd. transports crude oil & derivative products. Merged with Frontline 2012 Ltd. 11/15. As of 6/30/19 owned 63 vessels, chartered in 47, 9 under commercial mgmt., none on order. Fleet incl. Very Large Crude Carriers, Suezmax tankers, & product carriers operating on spot market or in contracts of affreightment over a specified route & time period. Owns 28.9% of

Feen Marine Scrubbers. Has 157 office employees. Hemen Holding Ltd. (controlled by trusts established by Mr. Fredriksen) owns 40.0% of common; Urion Holdings, 5.0% (2019 20-F). Chairman: John Fredriksen. CEO: Robert Hvide Macleod. Inc.: Bermuda. Address: Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, HM 08, Bermuda. Tel.: 441-295-6935. Internet: www.frontline.bm.

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-27.0%	-33.0%	7.0%
"Cash Flow"	-32.0%	-7.5%	16.0%
Earnings	--	--	36.5%
Dividends	-41.5%	--	33.5%
Book Value	-16.0%	--	9.5%

The cards were in Frontline's favor for much of the first half of the year. The crude oil tanker shipping company performed admirably in the first quarter, amid a volatile tanker freight rate environment. Moreover, the COVID-19 outbreak that erupted in the month of March stalled global oil trades as a result of lockdowns of industrial and consumer activity that severely impacted oil consumption. With an overabundance of oil being produced and little demand, storage of oil supply has been limited. Consequently, FRO benefited from soaring freight rates in the first and second quarters as the monumental drop in oil prices caused many traders to get their hands on as much oil as possible and use all storage options (such as Frontline's very-large crude carrier ships). According to the IEA, global oil demand plunged 10.75 million barrels per day (mbpd), down 11% from last year. What's more, the average fleet time charter equivalent rate in the first half remains well above the company's low cash break-even point, suggesting that the daily rates earned from vessels will more than cover budgeted operating and related

costs for 2020. (Note: second-quarter results were due to be released shortly after we went to press with this Issue.) **We've trimmed our 2020 earnings call by \$0.55 a share, to \$2.25.** This still represents an almost threefold increase from the 2019 tally. While low oil prices were the main driver of the tanker market uptick and also a reflection of the supply glut, WTI and Brent crude oil prices eventually scaled back when OPEC came to an agreement for the massive output cut program through July. Too, last year's scrubber investments made ahead of the International Maritime Organization 2020 rule won't be paid back until early 2023. Meantime, floating storage barrels are expected to unwind as oil demand slowly recovers. This could pressure freight rates as oil prices bounce back from their lows. Looking ahead, talks of a second wave of lockdowns have caused the IEA to forecast global oil demand to decline 7.9 mbpd in 2020 and to recover 5.3 mbpd in 2021. **We do not recommend these risky, neutrally ranked shares as a long-term play.**
Oriatal J. Haiby
 August 21, 2020

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	177.0	150.2	140.5	178.6	646.3
2018	169.6	166.8	188.8	217.1	742.3
2019	238.3	193.4	187.6	338.0	957.3
2020	411.8	315	200	238.2	1165
2021	200	170	180	200	750

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	.16	d.08	d.14	.03	d.03
2018	d.08	d.13	.01	.15	d.05
2019	.24	.01	d.06	.55	.78
2020	.84	.90	.15	.36	2.25
2021	.60	.60	.40	.40	2.00

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	.35	.40	.20	.10	1.05
2017	.15	.15	--	--	.30
2018	--	--	--	--	--
2019	--	--	--	.10	.10
2020	.40	.70	--	--	1.10

(A) Diluted earnings. Excl. losses on discount operations: '13, 5c; '15, 84c. Excl. nonrecurring gains (losses): '10, \$1.05; '11, (\$27.15); '13, (\$6.50); '14, (\$5.45); '15, 63c; '16, (21c); '17, \$1.51. Quarterlies may not sum due to rounding or change in shares. Next earnings report due late November. (B) Dividend reinstated Q4 '15 and expected to be variable, depending on earnings. (C) Includes vessel acquisitions. (D) Incl. intang. In '19: \$112.5 mill., 57c/sh. (E) In mill., adj. for reverse split.

Company's Financial Strength	C+
Stock's Price Stability	15
Price Growth Persistence	10
Earnings Predictability	10

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