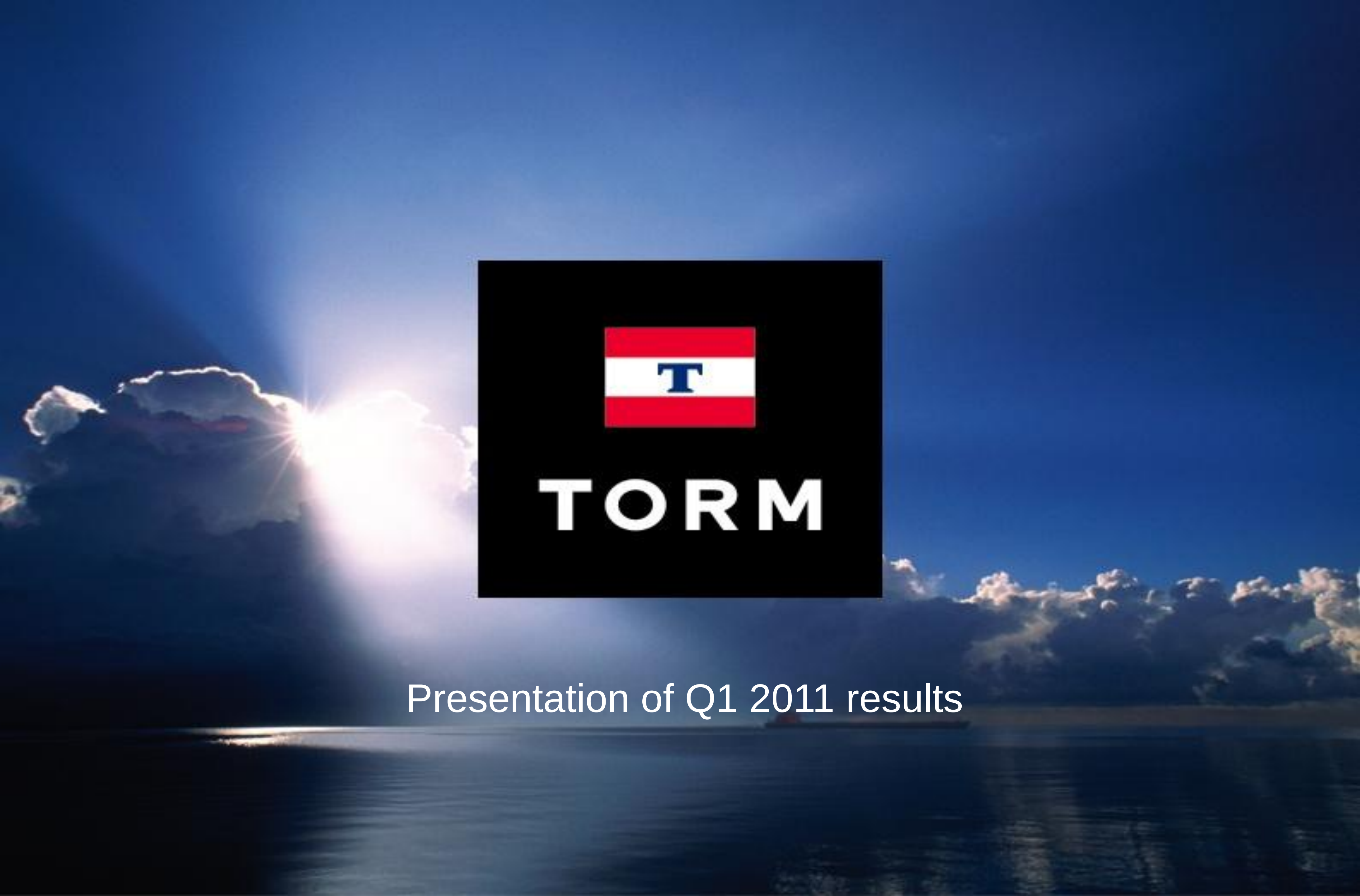

TORM
Presentation of Q1 2011 results

Safe Harbour Statement

Matters discussed in this presentation may constitute forward-looking statements.

Such statements reflect TORM's current expectations and are subject to certain risks and uncertainties that could negatively impact TORM's business.

To understand these risks and uncertainties, please read TORM's announcements and filings with The US Securities and Exchange Commission.

The presentation may include statements and illustrations concerning risks, plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, TORM's examination of historical operating trends, data contained in our records and other data available from third parties. As many of these factors are subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, TORM makes no warranties or representations about accuracy, sequence, timeliness or completeness of the content of this presentation.

Highlights Q1 2011

Results

- Q1 loss before tax of USD 45m
- In line with expectations

Tanker

- Weak rates in Q1 2011
- Stronger market during the past couple of months

Dry bulk

- Rates under pressure in Q1 2011
- Highest number of newbuilding deliveries in a single quarter

Changing Trim

- Annual cost savings of USD 10m - full effect in 2012
- Deferral of 2 MR newbuildings to Q1 2013 and Q2 2014

Forecast

- TORM maintains a 2011 forecast of a loss before tax of USD 100–125m
- Considerable uncertainty as only 24% of the earning days are covered

Financial highlights Q1 2011

TORM

Financials

USD million	Q1 2011	Q1 2010	2010	2009
P&L				
Gross profit	28	56	180	243
Sale of vessels	-6	18	2	33
EBITDA	4	55	97	203
Profit before tax	-45	3	-136	-19
Balance				
Equity	1,075	1,248	1,115	1,247
NIBD	1,853	1,622	1,875	1,683
Cash and cash equivalents	142	186	120	122
Cash flow statement				
Operating cash flow	-11	21	-1	116
Investment cash flow	33	41	-187	-199

Q1 2011 loss before tax of USD 45m, negatively affected by USD 6m from sale of vessels

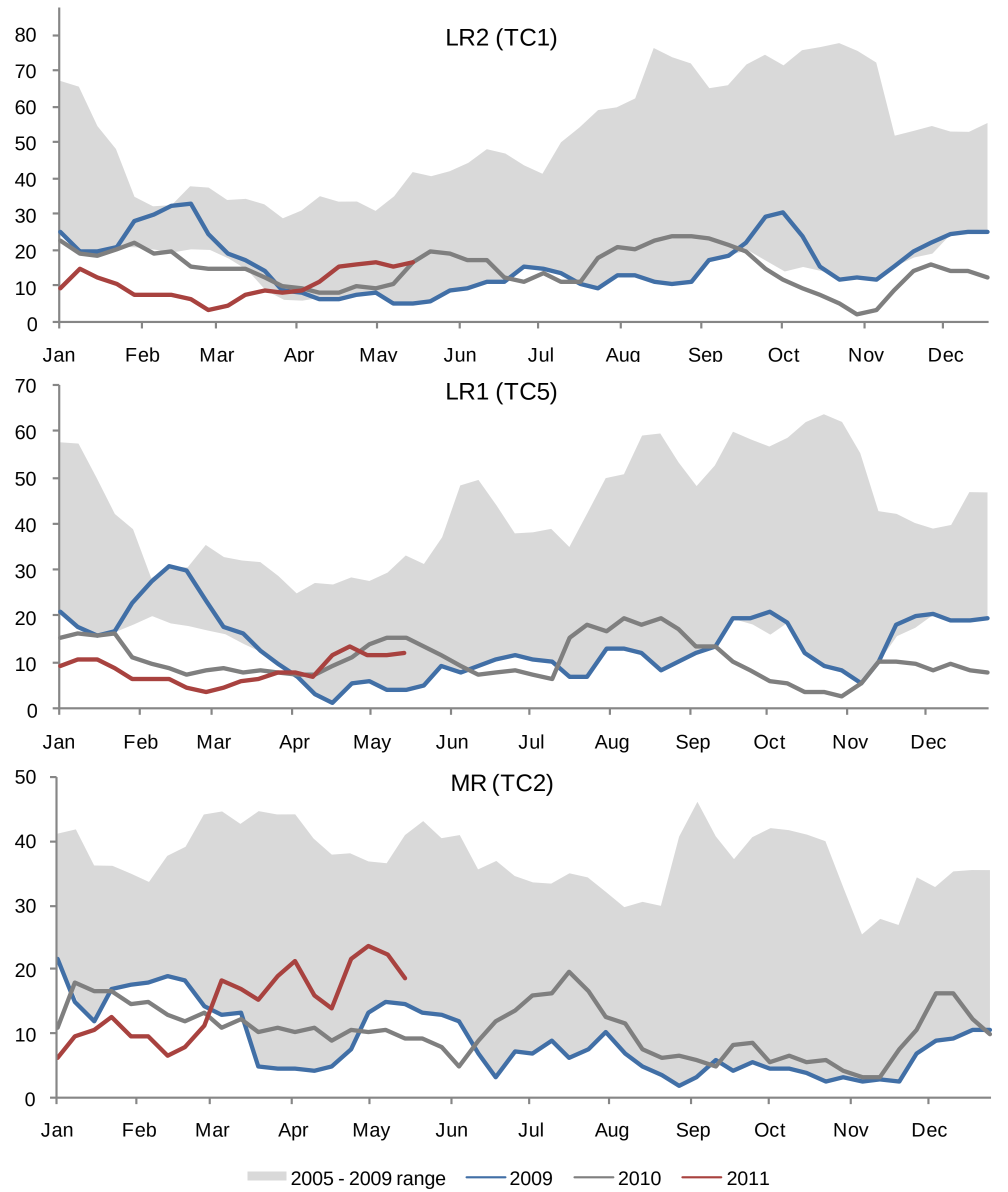
Q1 2011 EBITDA excl. sale of vessels of USD 10m compared to Q1 2010 EBITDA of USD 37m – difference primarily explained by lower coverage in a low freight rate environment

Positive investment cash flow

- USD 101m from sale of vessels, two Kamsarmax newbuildings (P&L effect in Q4 2010) and one MR vessel (P&L effect in Q1 2011)
- USD 68m instalments on newbuildings

The product tankers freight rates

Freight rates (MR, LR1 and LR2) in USDt/day



Source: Clarksons, until 13 May 2011

TORM continues to outperform the benchmarks

- Q1: LR2 +10%, LR1 +101% and MR +74%
- 2010: LR2 +14%, LR1 +22% and MR +46%

Q1 2011 positive impacts:

- Non fundamental demand due to North Africa unrest and oil price volatility
- Transatlantic MR strength from gasoline arbitrage opportunities
- US export to South America
- Cold weather stimulating heating oil demand

Q1 2011 negative impacts:

- Ample tonnage, notably in the East market
- Low US gasoline import
- Continued low level of floating storage; ~2% of world fleet
- Weak dirty market

Into Q2 2011 – positive signs

- Non fundamental demand from oil price volatility
- Arbitrage opportunities

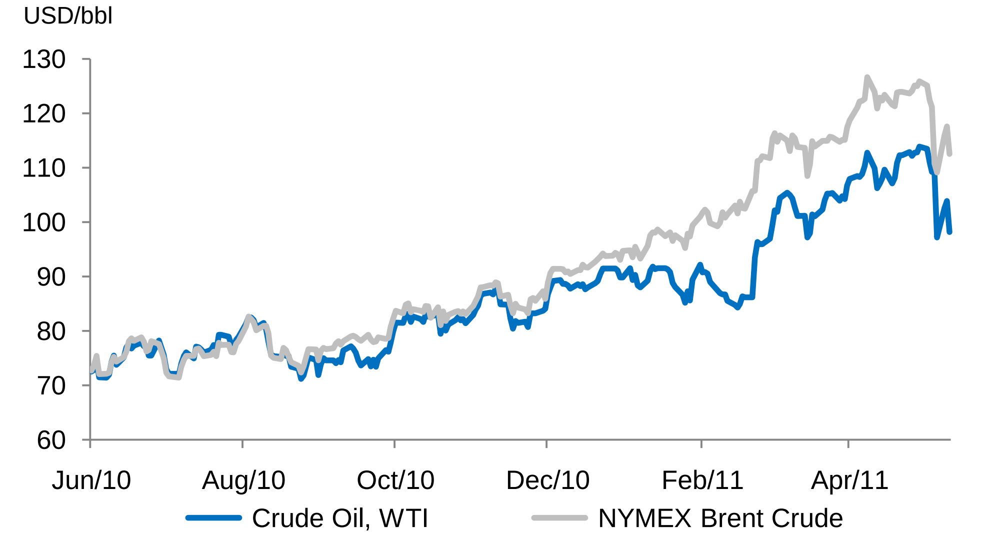
LR2 vessel size (Long Range): Aframax tanker 80-120,000 dwt

LR1 vessel size (Long Range): Panamax tanker 60-80,000 dwt

MR vessel size (Medium Range):Handymax tanker 30-60,000 dwt

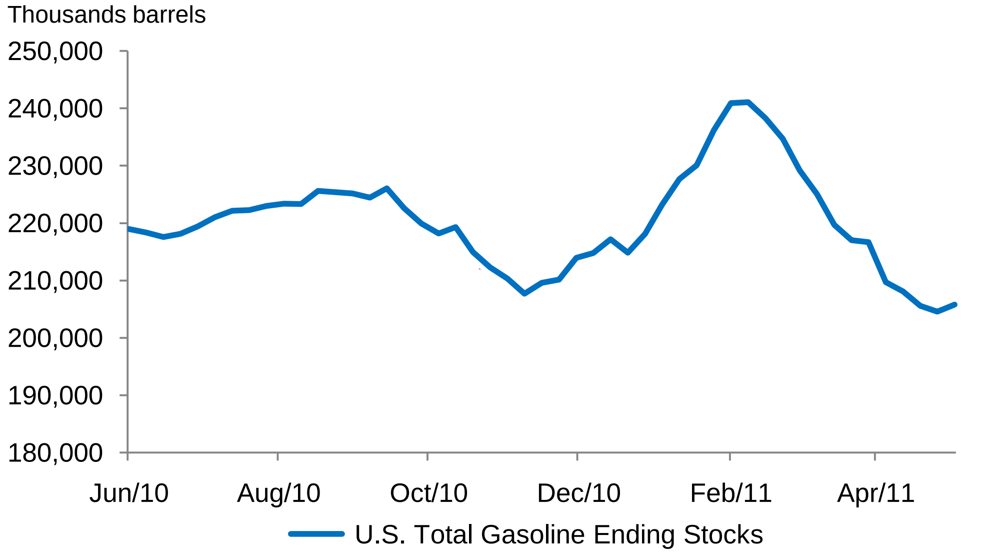
The Atlantic market has improved

Increased oil price volatility…



- Drastic oil price increase and volatility – following North Africa unrest
  - Increased Brent /WTI spread
  - Improved US refinery margins
  - Higher US export of refined products (excl. gasoline)
- Arbitrage movements "helped" by volatility

… and falling US gasoline stocks

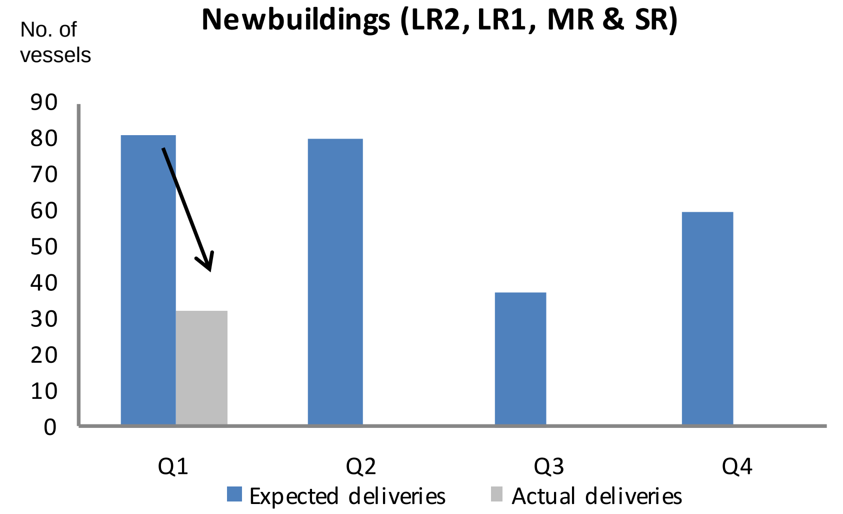


- Draw on cheaper stocks
- Expect replenishing of stocks to support the market

Source: Factset

Supply continues to be affected by significant slippage

Slippage is continuing…

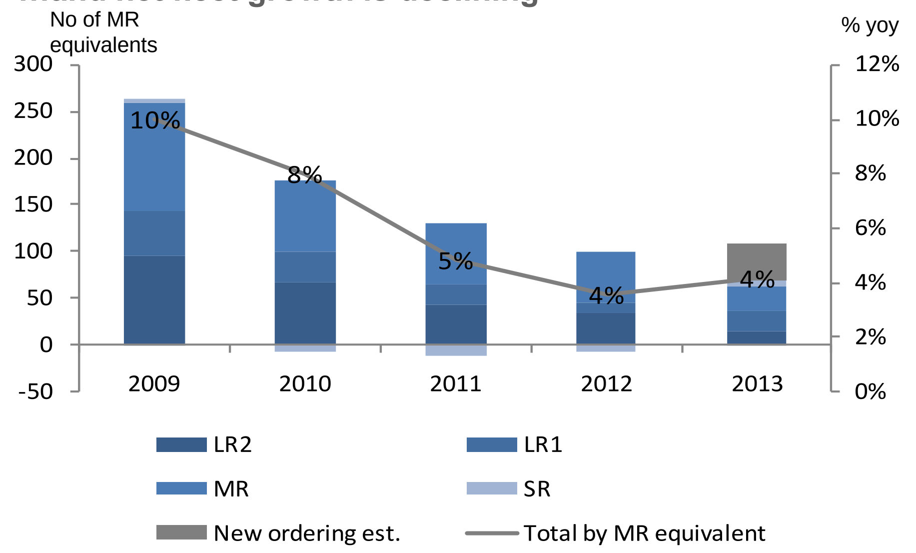


Source: Inge Steensland and TORM

Significant slippage continues

- Q1 2011, slippage of 60%
- Full year 2010 delivery of 174 vessels, 44% less than planned
- Q1 2011 net fleet growth of 2%

…and net fleet growth is declining



Note: Net fleet growth: Gross order book adjusted for scrapping, slippage, phase out of single hulls and new ordering
Source: Inge Steensland and TORM

Order book stands at 17% of the fleet on water

Slippage expected to continue

- 30% in 2011 and 2012
- No slippage from 2013 as there is free yard capacity compared to orders this year

TORM estimates 10% cancellations

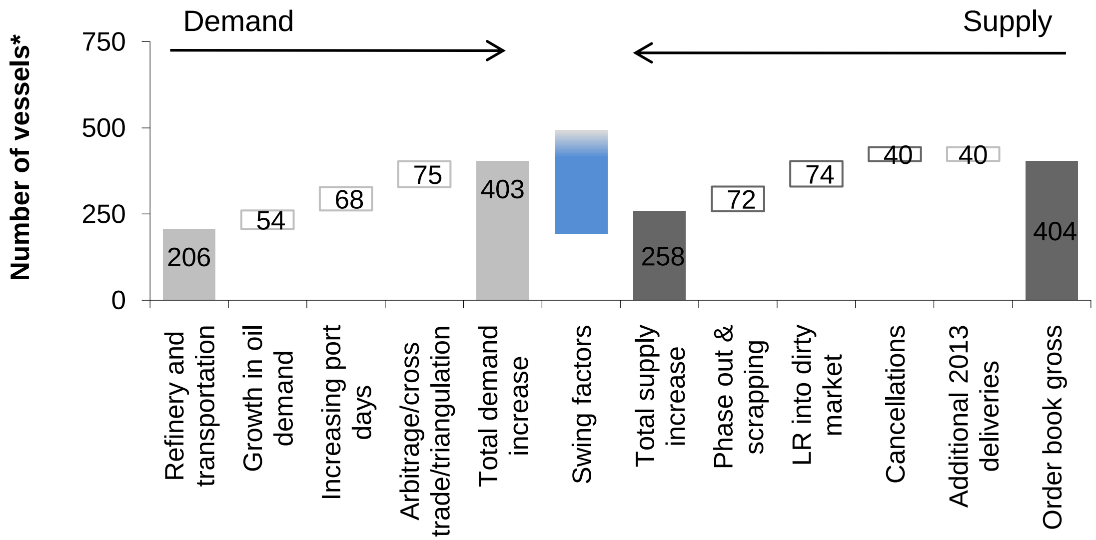
- Limited cancellations

Assumed new ordering of 40 MR (2013 delivery)

Total net growth in the fleet declines from 5% in 2011 to approx. 4% in 2013

Product Tanker market - demand will outgrow supply from 2011 to 2013

Demand and supply development (2011 - 2013)



Source: TORM research

*All effects are recalculated into MR equivalents – to enable comparision based on their volume relative to MR

Swing factors:
- Order book delays
- Delays in refineries
- Floating storage
- Slow steaming
- Changes in transport patterns
- Embargoes & strikes
- Blockage of water ways and ports
- Disruptions to refinery production
- Hurricanes

Demand primarily driven by

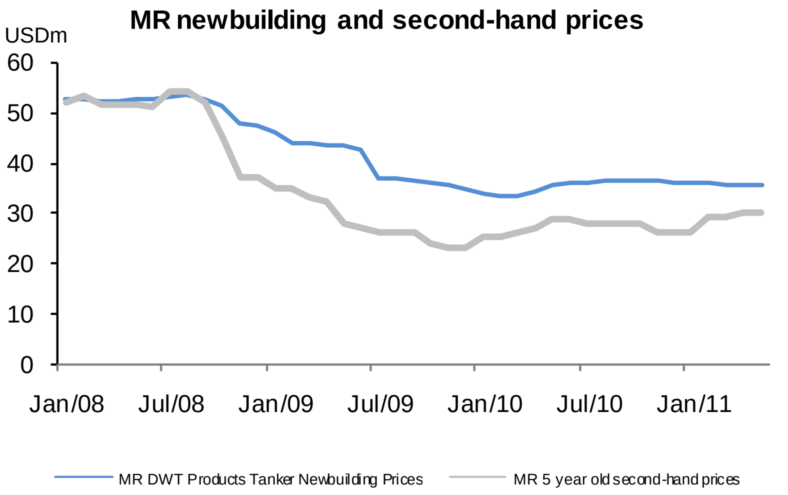
- Refinery expansions in the Middle East and India & changes in transport patterns
- Increased oil demand
- Increasing port days due to increased activity/bottlenecks
- Arbitrage
- Improving US exports

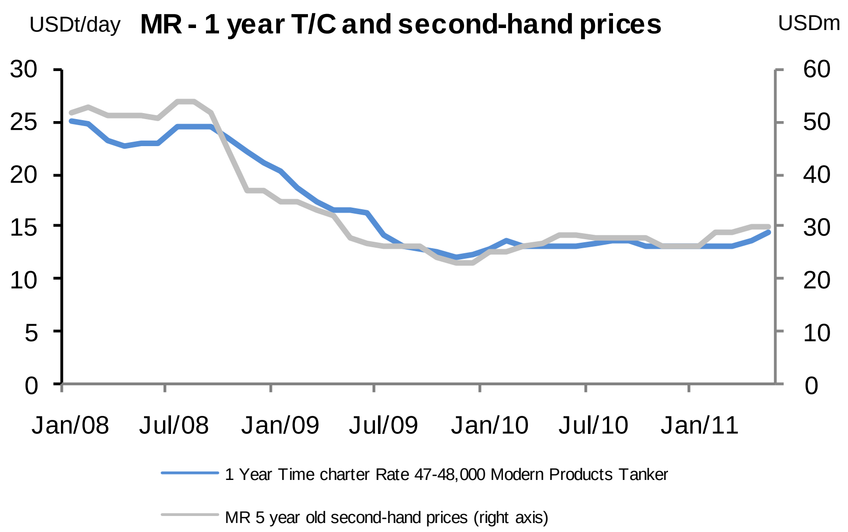
Supply primarily driven by

- LR into dirty
  - Some LR1 vessels are replacing Panamax phase outs in crude
  - 30% of LR2 vessels are trading in the crude
- Phase-out of single hulls and scrapping of old tonnage
- Additional new ordering of 2013 deliveries

Product tanker vessel prices stable – but limited S&P activity

Vessel price development





Source: Clarksons, until 13 May 2011

Some softening in newbuilding prices

Increasing second-hand prices

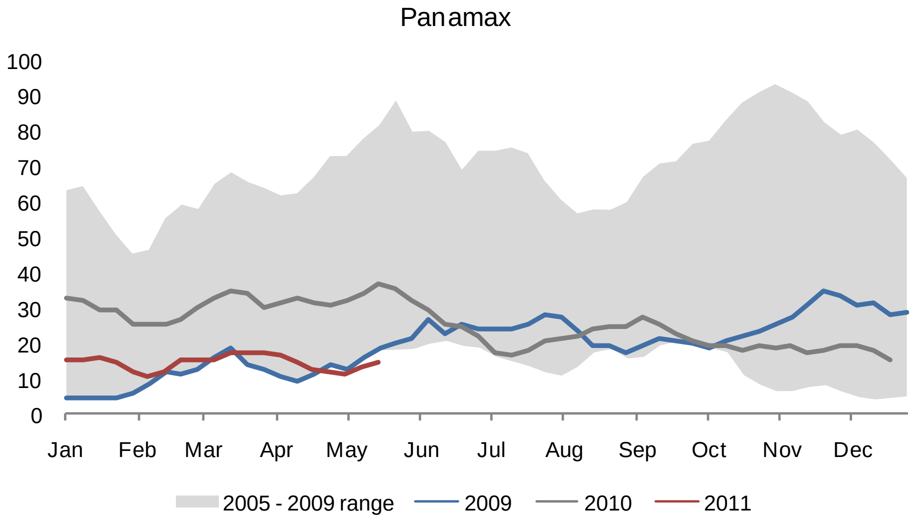
Increasing newbuilding activity
- Newbuilding slots for 2011/2012 seems to be covered

Yards preparing new “green” designs

T/C rates and second-hand prices are relatively well correlated

Dry bulk market

Freight rate development in USDt/day



Dry bulk freight rates have decreased in Q1 2010

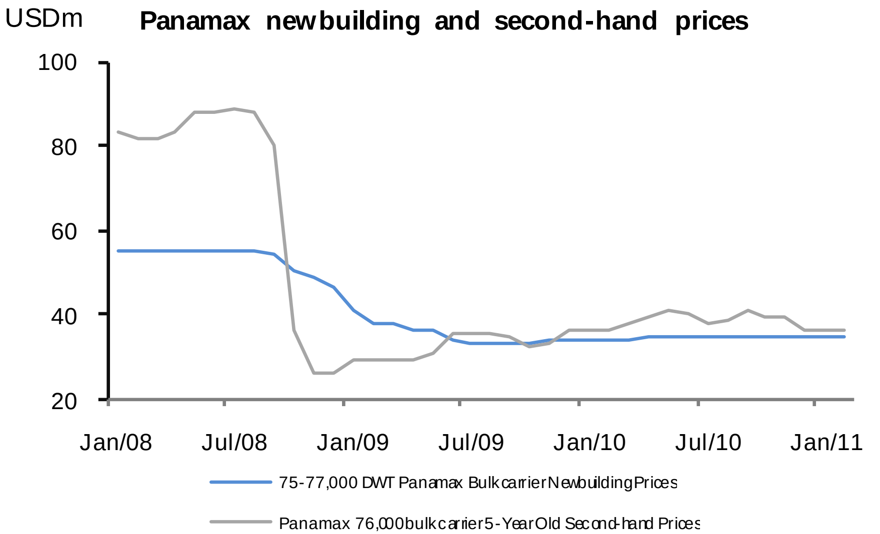
- High influx of new tonnage
- Infrastructure disruptions in Australia

During Q1, TORM increased the number of earning days in order to service cargo contracts.

TORM relatively unaffected by rate volatility

- At the end of March 2011, TORM had covered 60% of the earning days in 2011

Vessel price development



Slowing S&P activity across segments

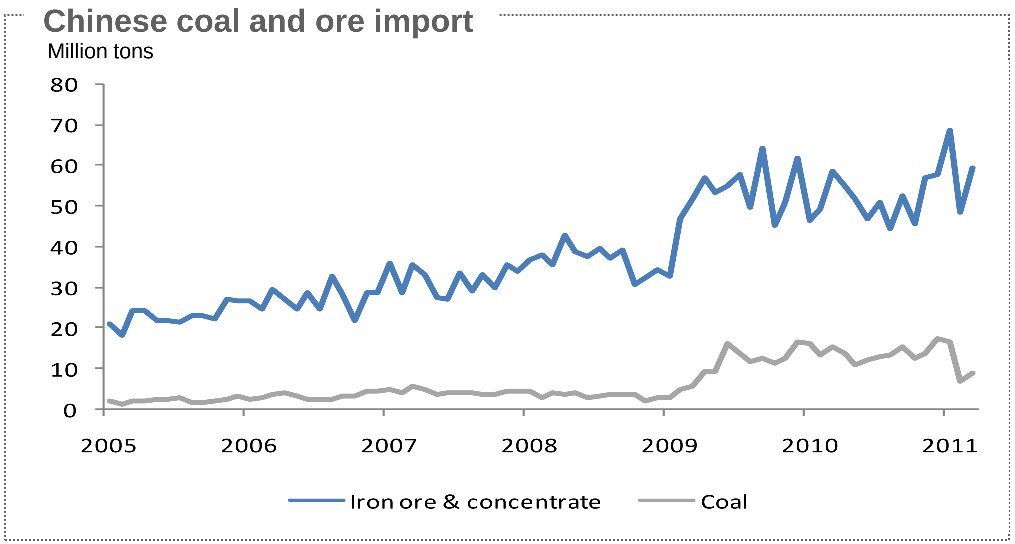
Focus on older vessels

Decreasing second hand prices

Decreasing newbuilding activity

Source: Clarksons, until 13 May 2011

Dry bulk market dependant on China and high supply



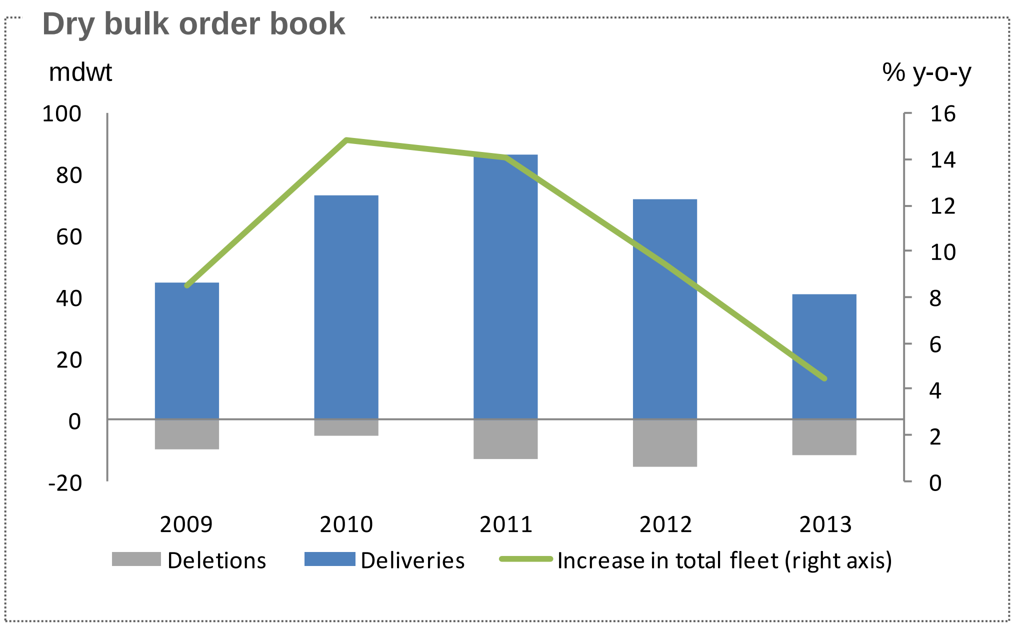
Chinas the dominant importer of iron ore and coal

- Produces 50% of the world steel production

Strong iron ore import in Q1 2011;

- 177m tons iron ore; +10% compared to Q4 2010 and +14% compared to Q1 2010

Weaker coal import following the Australian flooding in Q4 2010



The total dry bulk fleet increased by 15% in 2010

- Expected to grow by 14% in 2011
- 4% growth in Q1 2011

Lower order book in TORM's core fleet segment

- For dry bulk in total - constitutes 50% of the fleet
- For Panamax - constitutes 21% of the fleet

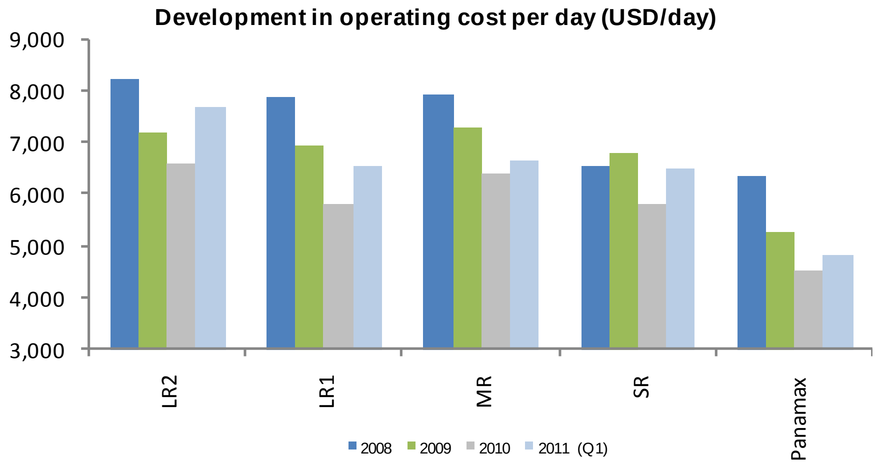
Cancellation and slippage is expected to continue

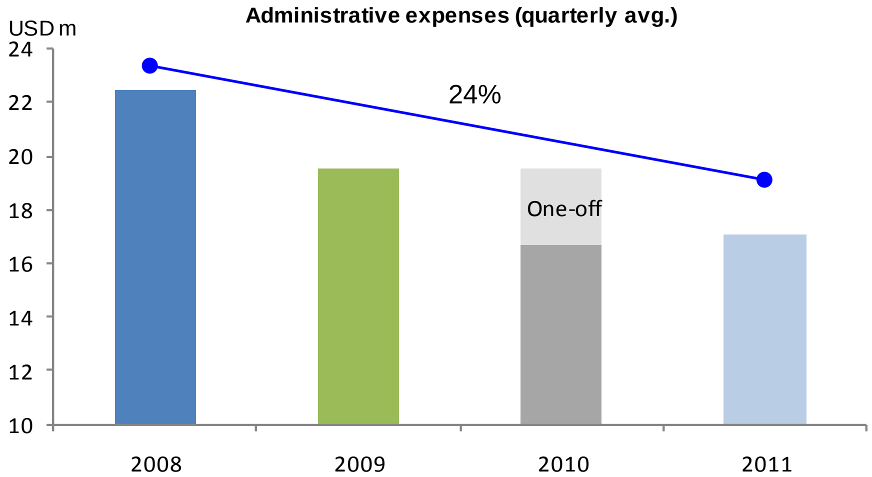
- Cancellation of 15-20%
- Slippage of 30-40%

Source: EcoWin and Drewry

Continued efficiency focus

Development in OPEX and admin expenses





The "Greater Efficiency Power" programme launched by the end of 2008 delivered total annual savings of approx. USD 50m in 2010:

- Average Opex reduction of approx. 20%
- Reduced administrative expenses of 26%

Q1 2011 OPEX on target – but negatively impacted by:

- Cost of piracy initiatives
- Slight increase in crew costs
- Impacted by extraordinary repair and maintenance costs

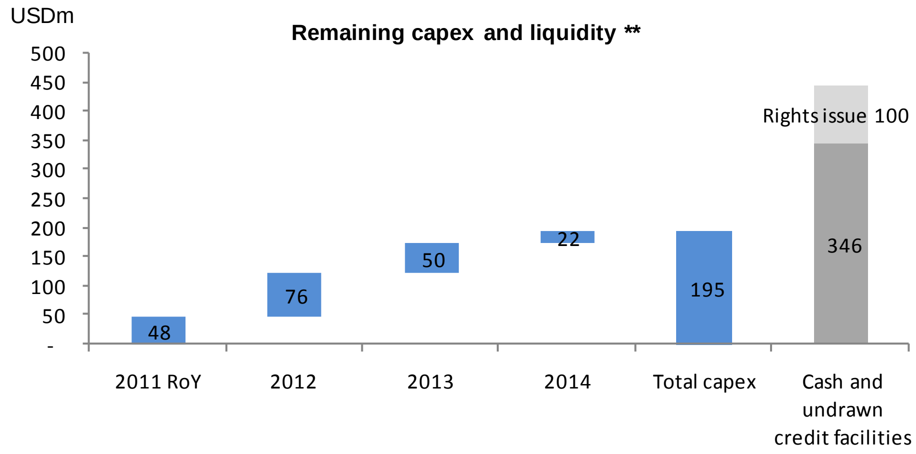
Additional efficiency savings of USD 10m identified, with full effect from 2012

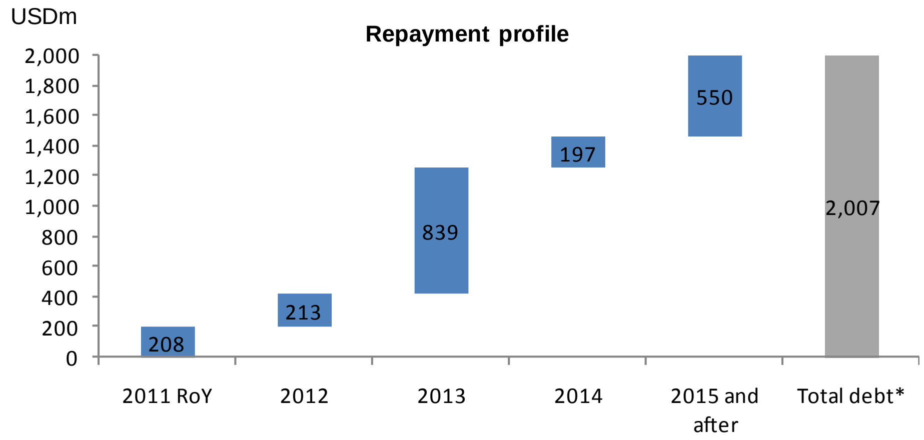
- Procurement initiatives – incl. Dry-docking
- Optimisation of crew composition
- Evaluation of flag strategy

TORMs financial position

Status

- Total cash and undrawn credit facilities USD 346m as per 31 March 2011
- TORM is planning a fully underwritten rights issue in the second half of 2011
- Remaining capex of USD 195m relating to the newbuilding program as per 31 March 2011
- TORM has postponed two 2012 newbuilding deliveries to Q1 2013 and Q2 2014 respectively
- In Q1 2011, TORM received USD 101m in total from sale of vessels (one MR and two Kamsarmax newbuildings)
- Net debt* USD 1,853m by the end of Q1 2011 decrease of USD 22m compared to Q4 2010
- TORM's main debt covenants:
  - Min. book equity ratio of 25%
  - Min. book value of equity of DKK 1.25bn (app. USD 250m)
  - Not less than USD 60m in liquidity
- TORM has no loan to value covenants





*Including financial leases
**After postponement of the two MR-newbuildings

TORMs forecast for 2011

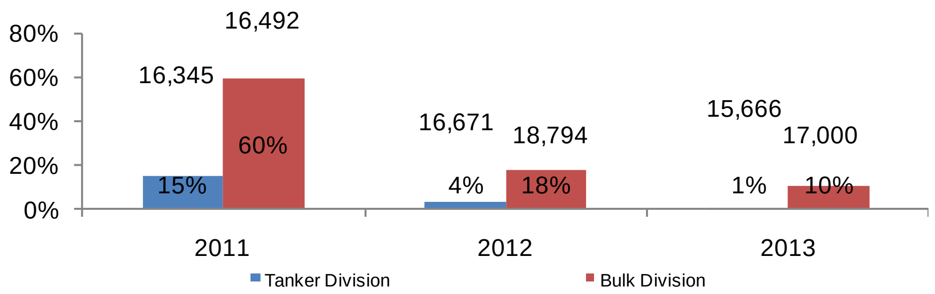
2011 Guidance

- TORM maintains forecast of a loss before tax of USD 100 – 125m for 2011
- Considerable uncertainty as only 24% of the earning days are covered by 31 March 2011 (over 25,000 days are uncovered)

Sensitivity – change in profit with change in freight rates

USDm	Change in freight rates (USD/day)			
Segment	-2,000	-1,000	1,000	2,000
Tankers	-45	-23	23	45
Bulk	-5	-3	3	5
Total	-50	-25	25	50

Coverage (% and USD/day)



Appendix

Introduction to TORM

Strategy and key facts

A world leading product tanker company
- Among leading owners in size
- 120 years of history

Strategy
- TORM is one of the world's leading carriers of refined oil products as well as a significant player in the dry bulk market. The Company runs a fleet of modern vessels in cooperation with other respected shipping companies sharing TORM's commitment to safety, environmental responsibility and customer service

Large and modern fleet (31/12-2010)
- 72.5 owned vessels with an avg. age of 6 years
  - 70.5 product tankers
  - 2 dry bulkers
- 40 vessels on longer T/C-in (contract period >=12 months):
  - 27 product tankers
  - 13 dry bulkers
- Short term T/C-in fleet of 21 dry bulkers
- Pools/com mngt. 26 product tankers

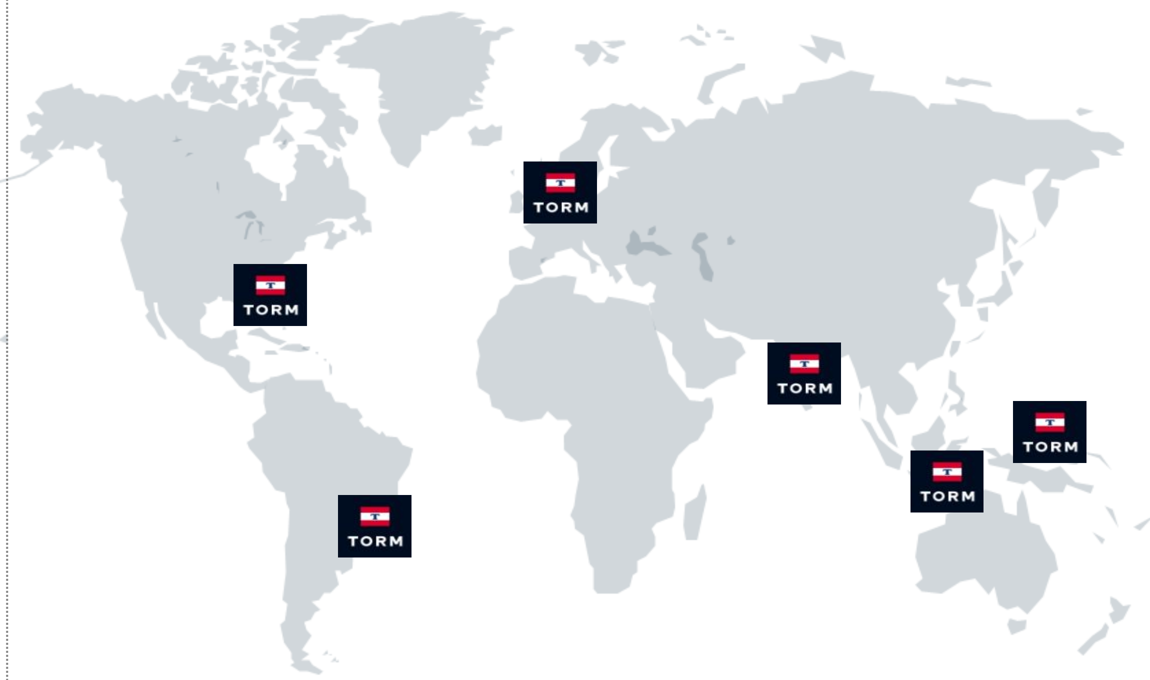
- Order book of 6 newbuildings (fully financed)
  - 4 product tankers (MR tankers)
  - 2 bulk carriers (Kamsarmax)

Listings
- NASDAQ OMX Copenhagen & NASDAQ in New York

Market cap
- ~USD 500m

USD million	2010	2009	2008	2007
Revenue	856	862	1,184	774
EBITDA	97	203	572	288
Net income	-135	-17	361	792
Equity	1,115	1,247	1,279	1,081
NIBD	1,875	1,683	1,550	1,548

Global footprint based on regional power and presence



Offices – app. 300:
- 170 in Copenhagen
- 20 in Singapore
- 20 in Manila
- 80 in Mumbai
- 10 in USA (Stamford)
- TBA Brazil (Rio de Janerio)

Seafarers – app. 3,000:
- 350 Danish seafarers
- 100 Croatian/Italian seafarers
- 1,400 Indian seafarers
- 1,050 Philippine seafarers

Large and modern fleet (as per 31 March 2011)

	Current fleet			New buildings and TC-in deliveries with a period >= 12 months					
	Q4 2010	Changes	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2012	2013	2014
Owned vessels									
LR2	13.0	-	13.0						
LR1	7.5	-	7.5						
MR	38.0	1.0	39.0			1.0	3.0	-	-
SR	11.0	-	11.0						
Tanker Division	69.5	1.0	70.5	-	-	1.0	3.0	-	-
Panamax	2.0	-	2.0				1.0	1.0	
Handymax	-	-	-						
Bulk Division	2.0	-	2.0	-	-	-	1.0	1.0	-
Total	**71.5**	**1.0**	**72.5**	**-**	**-**	**1.0**	**4.0**	**1.0**	**-**
TC-in vessels with contract period >= 12 months									
LR2	-	-	-						
LR1	16.0	-	16.0	1.0					
MR	9.0	2.0	11.0	1.0					
SR	-	-	-						
Tanker Division	25.0	2.0	27.0	2.0	-	-	-	-	-
Panamax	12.0	(1.0)	11.0	1.0	1.0		2.0	1.0	2.0
Handymax	1.0	1.0	2.0						
Bulk Division	13.0	-	13.0	1.0	1.0	-	2.0	1.0	2.0
Total	**38.0**	**2.0**	**40.0**	**3.0**	**1.0**	**-**	**2.0**	**1.0**	**2.0**
T/C-in vessels with contract period < 12 months									
LR2									
LR1									
MR									
SR									
Tanker Division	-	-	-						
Panamax	1.0	10.0	11.0						
Handymax	2.0	8.0	10.0						
Bulk Division	3.0	18.0	21.0						
Total	**3.0**	**18.0**	**21.0**						
Pools/Commercial managment	25.0	1.0	26.0						
Total fleet	**137.5**		**159.5**						

Note:
The contract duration is defined based on the contractual minimum period and does not include optional periods.
There is not contracted any new buildings or T/C-in vessels with delivery after 2014

The table is as per 31 March 2011 and does not reflect the deferral of the two MR newbuildings

TORM

Detailed key figures overview

Key figures overview

USD million	Q1 2011	2010	2009	2008	2007	2006	2005
Revenue	270	856	862	1,184	774	604	586
EBITDA	4	97	203	572	288	301	351
Net income	-45	-135	-17	361	792	235	299
Balance							
Total assets	3260	3,286	3,227	3,317	2,959	2,089	1,810
Long term assets	2907	2,984	2,944	2,913	2,703	1,970	1,528
Equity	1075	1,115	1,247	1,279	1,081	1,281	905
NIBD	1853	1,875	1,683	1,550	1,548	663	632
Cash and cash equivalents	142	120	122	168	105	32	157
Cash flow statement							
Operating cash flow	-11	-1	116	385	188	232	261
Investment cash flow	33	-187	-199	-262	-357	-118	-473
Financing cash flow	0	186	37	-59	242	-239	303
Financial related key figures							
EBITDA margin	2%	11%	24%	48%	37%	50%	60%
Equity ratio	33%	34%	39%	39%	37%	61%	50%
Return on invested capital (ROIC)	NA	-3%	2%	16%	10%	20%	34%

TORM

Earning days, T/C cost and coverage for 2011, 2012 and 2013

Earning days, T/C cost and coverage

	2011	2012	2013	2011	2012	2013
	Owned days					
LR2	3,509	4,732	4,719			
LR1	1,913	2,550	2,543			
MR	10,328	14,868	15,250			
SR	2,961	4,004	3,993			
Tanker Division	18,711	26,154	26,505			
Panamax	546	769	1,423			
Handymax	-	-	-			
Bulk Division	546	769	1,423			
Total	**19,257**	**26,923**	**27,928**			
	T/C - in days			T/C - in costs (USD/day)		
LR2	-	-	-	-	-	-
LR1	4,548	4,819	2,978	21,637	21,909	23,882
MR	3,206	3,820	3,575	16,053	15,626	15,605
SR	-	-	-	-	-	-
Tanker Division	7,754	8,639	6,553	19,328	19,131	19,366
Panamax	4,309	4,342	4,148	16,303	15,894	16,200
Handymax	1,474	697	363	16,415	16,855	15,995
Bulk Division	5,783	5,039	4,511	16,331	16,027	16,184
Total	**13,537**	**13,678**	**11,064**	**18,048**	**17,987**	**18,069**
	Total physical days			Covered days		
LR2	3,509	4,732	4,719	511	130	-
LR1	6,461	7,369	5,521	706	532	365
MR	13,534	18,688	18,825	1,279	404	-
SR	2,961	4,004	3,993	1,446	167	-
Tanker Division	26,465	34,793	33,058	3,942	1,234	365
Panamax	4,855	5,111	5,571	2,598	430	-
Handymax	1,474	697	363	1,180	606	606
Bulk Division	6,329	5,808	5,934	3,777	1,036	606
Total	**32,794**	**40,601**	**38,992**	**7,719**	**2,270**	**971**
	Covered %			Coverage rates (USD/day)		
LR2	15%	3%	0%	22,969	22,962	-
LR1	11%	7%	7%	16,788	17,476	15,666
MR	9%	2%	0%	17,385	15,403	-
SR	49%	4%	0%	12,866	12,263	-
Tanker Division	15%	4%	1%	16,345	16,671	15,666
Panamax	54%	8%	0%	17,533	21,322	-
Handymax	80%	87%	167%	14,200	17,000	17,000
Bulk Division	60%	18%	10%	16,492	18,794	17,000
Total	**24%**	**6%**	**2%**	**16,417**	**17,640**	**16,499**

Fair value of freight rate contracts that are mark-to-market in the income statement (USD million):

Contracts not included above	0.0
Contracts included above	1.4

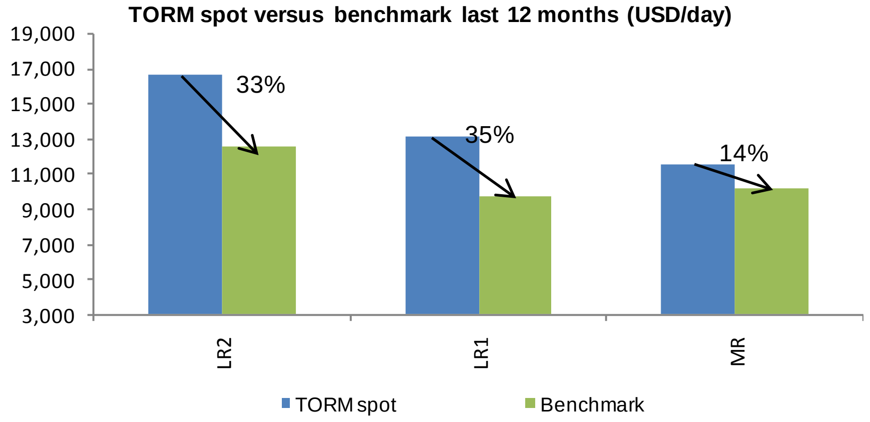
Note

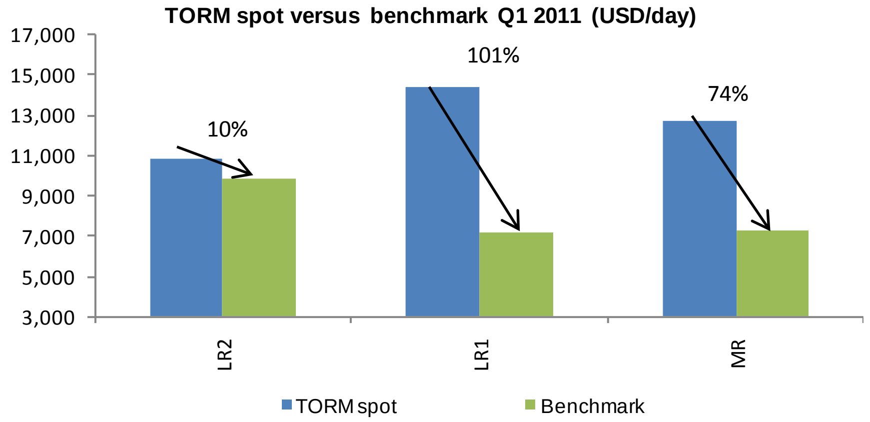
Actual number of days can vary from projected number of days primarily due to vessel sales and delays of vessel deliveries. T/C in costs do not include potential extra payments from profit split arrangements.

At 31 March 2010, TORM had covered 15 % of the earning days for 2011 in the Tanker Division at USD 16,345/day and 60% of the earning days in the Bulk Division at USD 16,492/day

Achieved spot rates

Financials





Achieved spot rates exceed benchmarks

- Large and high quality fleet
- Strong worldwide customer base
- Cooperation on key functions
- Demonstrating organisational strengths

Strong Q1 outperformance across segments

• Benefits from triangulation in weak markets

*Benchmarks are based on spot earnings from Clarksons:

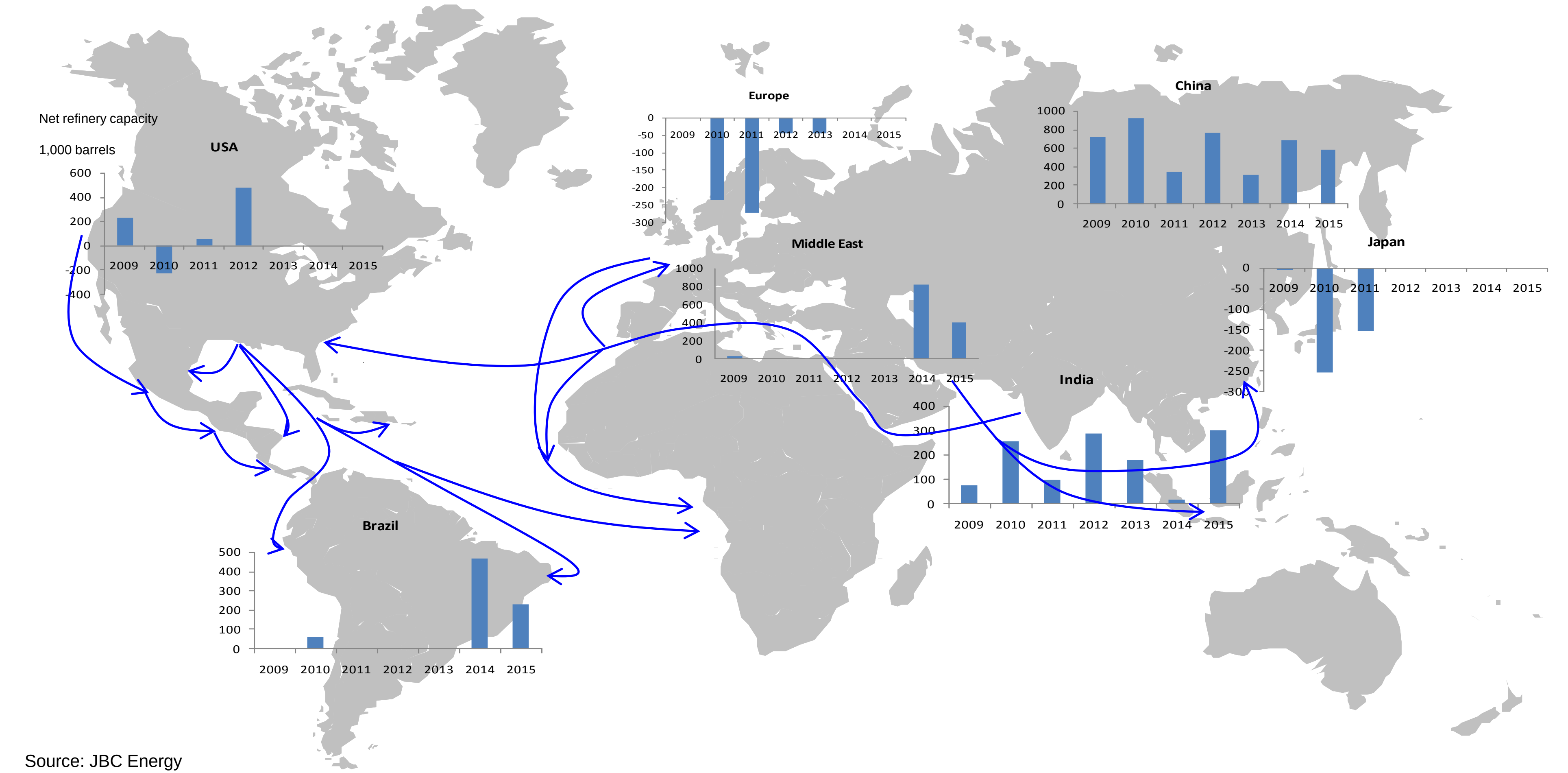
• LR2: TC1 (Ras Tanura-> Chiba), LR1: TC5 (Ras Tanura-> Chiba) and MR: Avg. of TC2 (Rotterdam->NY), TC4 (Singapore-> Chiba) and Curacao->NY

TORM major trading routes in Q1 2011

% out of total fixtures (last quarter) with major **cargo group**

Source: TORM

Flourishing trading routes as dislocation continues



Source: JBC Energy

- New refineries in the Middle East and India are producing at high utilization rates driven by cost advantages
- Increasing US product exports
- South America relying on import to satisfy growing demand
- China remains a positive swing factor

Management team

Executive management

Jacob Meldgaard
- CEO of TORM since April 2010
- Previously Executive Vice President of Danish shipping company NORDEN where he was in charge of the company's dry cargo division
- Prior to that he held various positions with J. Lauritzen and A.P. Møller-Mærsk
- More than 20 years of shipping experience

Roland M. Andersen
- CFO of TORM since May 2008
- Previously CFO of Danish mobile and broadband operator Sonofon and prior to that CFO of private-equity-owned Cybercity
- Prior to that he held various positions with A.P. Møller-Mærsk, the latest one as CFO for A.P. Møller-Mærsk Singapore
- More than 10 years of shipping experience

Senior management

Tina Revsbech
- Head of Tanker Division

Jesper Bo Hansen
- Regional Managing Director Americas

Alex Christiansen
- Head of Bulk Division

Jan Nørgaard Lauridsen
- Regional Managing Director Asia-Pacific

Claus U. Jensen
- Head of Technical Division

Christian Riber
- Head of Human Resources

- Management with an international outlook and many years of shipping experience

TORM's strategy – "Changing Trim"

Customer	**Leadership**
Resilience	**Sophistication**

Tank
Build on strength as global leader to benefit from a market recovery

Consistently outperforming spot-market benchmarks

Bulk
Expand profitably in all markets conditions

Ensuring a positive profit margin under all market conditions

Ship owning and S&P
Leverage relations & experience to become a leading asset player

Creating value through optionality

The TORM share

The share

Listings
- On NASDAQ OMX Copenhagen, ticker TORM
- ADR programme on NASDAQ, (USA) ticker “TRMD”

- Market cap USD ~500m (31. March 2011)

Shares
- One class of shares, each carrying one vote
- Share capital of 72.8m shares of DKK 5 each

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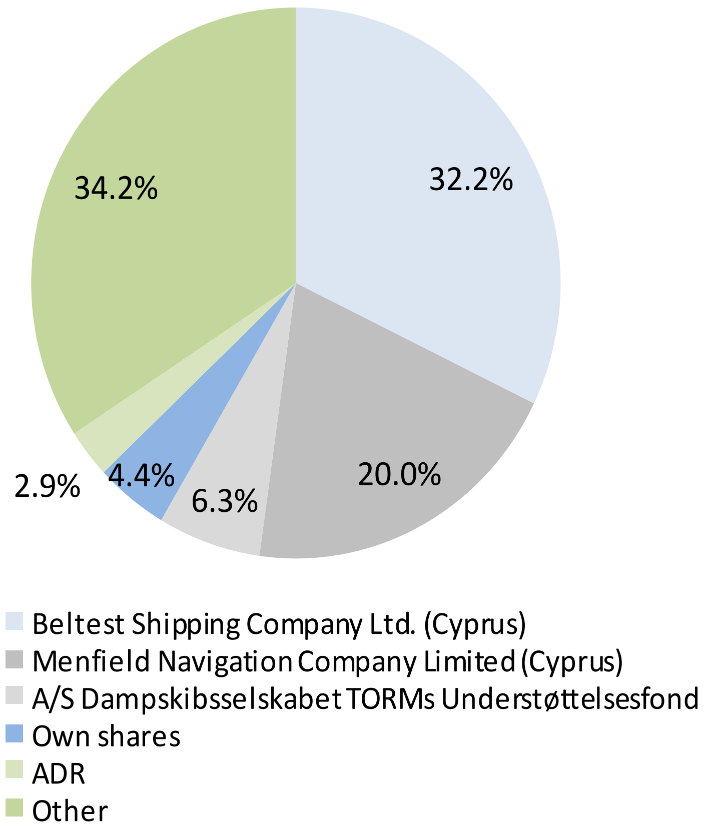
2900 Hellerup, Denmark
Phone (+45) 3917 9343
E-mail: ssm@torm.com

For futher company information, visit TORM at www.torm.com

Ownership structure (31 March 2011)



Corporate Social Responsibility

Focus on environment

- Increasing political focus on environmental regulation globally and regionally
- TORM as part of the Shipowners' Association is pushing for regulation in the International Maritime Organisation, which works to set standards for the sector
- TORM became signatory to the UN Global Compact in 2009 as the 1st Danish shipping company
- TORM regards high environmental standards as a business opportunity and an integral part of risk management (e.g. controlling number of incidents and being ahead of legislation)
- TORM founding member of the World Ocean Council, an organisation that works for sustainable use of the ocean across sectors
- TORM participates in the Carbon Disclosure Project (CDP)

..TORM has

CSR integrated in "Changing Trim" strategy :

- **Customers** - bringing the customer in focus: engaging our customers in dialogue about CSR to make sure we perform beyond their expectations
- **Sophistication** - an accelerated approach to structure and processes: defining CSR Key Performance Indicators (CO2 emissions, safety and facilitation payment) and following up through performance dialogue, is a sophistication of our CSR work

Set climate targets:

- Reduction of CO2 emissions pr. vessel by 20% in 2020 compared to 2008
- Reduction of CO2 emissions from offices by 25% pr. employee in 2020 compared to 2008

TORM published its 2nd CSR Report in March 2011

- Available on www.torm.com/csr


TORM