



Presentation of Q1 2014 results

Safe Harbor 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 for Q1 2014

Highlights
Tanker market
Dry bulk market
Finance

Q1 2014 Results

- EBITDA of USD 21m (USD 36m)
- Impairment as consequence of vessel sales of USD 195m (USD 0m)
- Loss before tax of USD -222m (USD -16m)
- Positive operating cash flow of USD 10m (USD 11m) after full interest payments of USD 13m (USD 14m)

Tanker

- Freight rates in the seasonally strong Q1 were partly offset by limited arbitrage trades and continued low European demand
- Divisional Q1 2014 EBITDA of USD 20m (USD 46m)

Bulk

- Freight rates were volatile but with a downward trend throughout Q1
- Divisional Q1 2014 EBITDA of USD 0m (USD -11m)

Sale & Purchase

- Agreement to sell 3 LR2 and 10 MR product tankers to entities controlled by Oaktree
- Prices for modern tonnage trended upwards in Q1 2014, but with few transactions

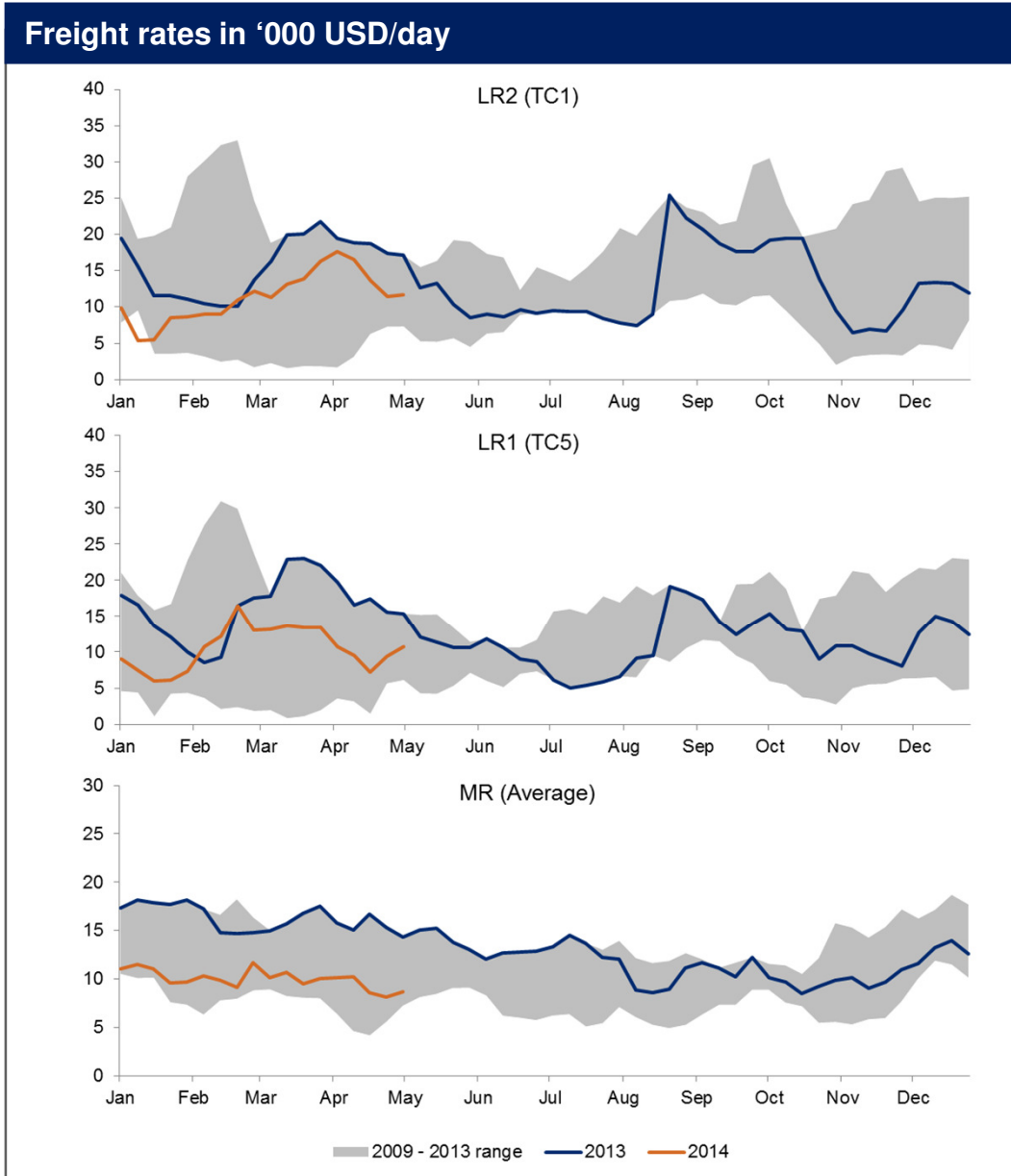
Guidance for FY2014

- EBITDA forecast for 2014 is narrowed to positive by USD 70-100m
- Forecast on loss before tax is USD 260-290m
- Results include impairment of USD 195m



Product tanker freight rates

Highlights
Tanker market
 Dry bulk market
 Finance



LR1 and LR2

- Continued oversupply from vessels having cleaned up during the year
- Middle distillate arbitrages from East to West were limited
- In Q1 2014, TORM beat available spot benchmarks for LR2 and LR1 with 20% and 43% respectively

MR

- Cold US winter increased domestic consumption thus hampering export volumes of clean product
- Mild-European winter and low general demand led to softened freight rates
- In Q1 2014, TORM beat available spot benchmarks for MR with 47%

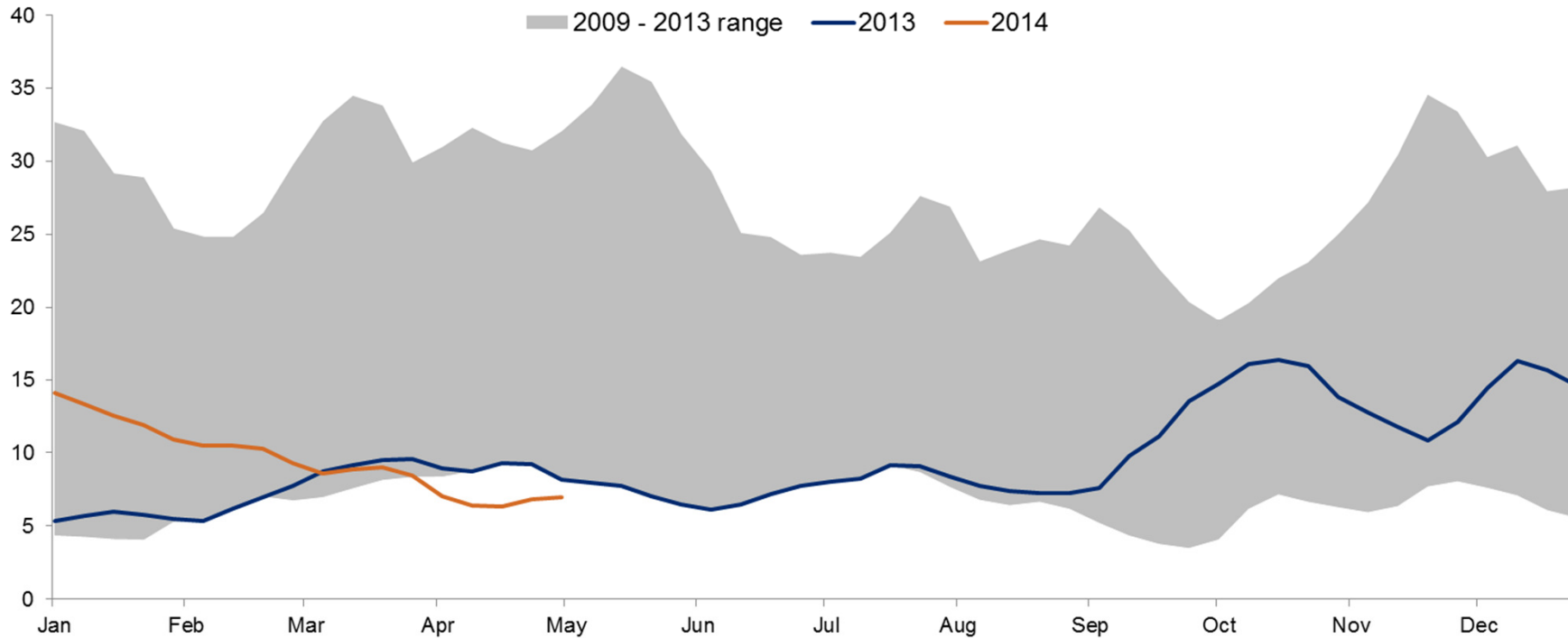
Source: Clarksons 1 March 2014. Spot earnings: LR2: TC1 (Ras Tanura-> Chiba), LR1: TC5 (Ras Tanura-> Chiba) and MR: average basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sidney

Dry bulk market

Highlights
Tanker market
Dry bulk market
Finance

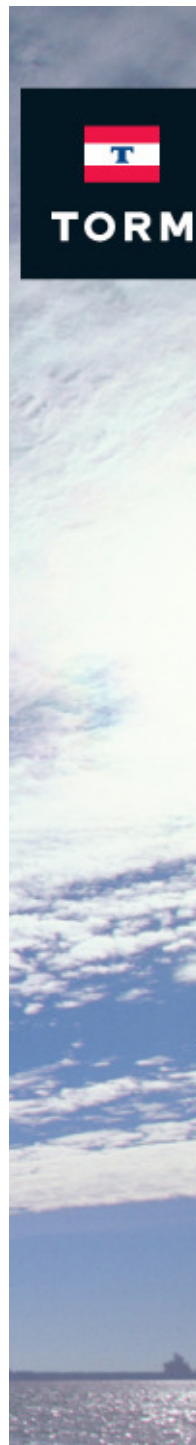


Panamax freight rates in '000 USD/day



- During Q1/2014, the bulk market was volatile but trending downwards
- The 1-year time charter rate remained steady at USD/day ~14,000 for a standard 75,000 dwt Panamax (although with limited number of fixtures)

TORM's financial position



Liquidity

- As at 31 March 2014, TORM's available liquidity was USD 106m consisting of
 - USD 18m in cash
 - USD 88m in undrawn working capital facility

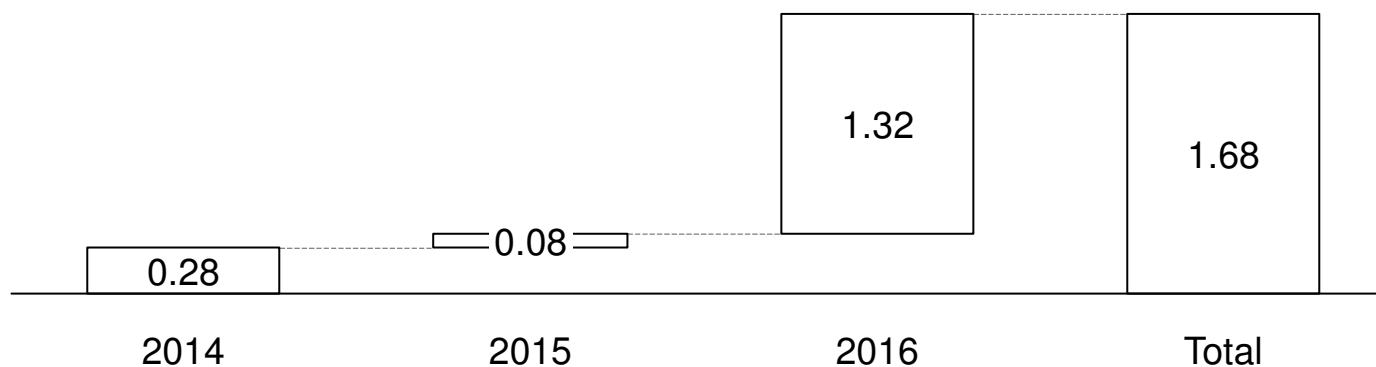
Newbuilding CAPEX

- TORM has no newbuildings on order

Debt situation

- TORM has a total debt of USD 1.68bn incl. drawn part of working capital facility
- 2014 debt repayment related to drawn part of working capital facility (USD 0.01bn) and repayment of debt related to vessels held-for-sale (USD 0.27bn)

USD bn, as of Q1 2014



Costs

- Positive effects from the restructured time charter fleet and the Company's cost program continue

TORM's forecast for 2014

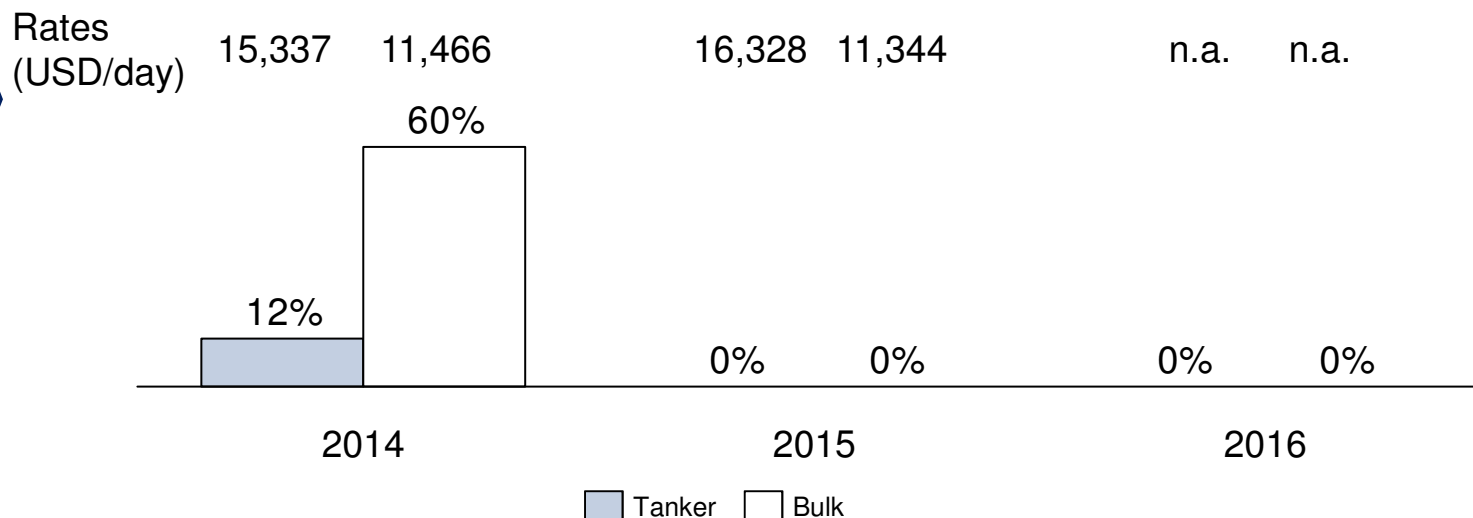
Highlights
Tanker market
Dry bulk market
Finance



2014 forecast

Forecasts for 2014	Total, USDm
EBITDA	70 to 100
Profit before tax	-260 to -290

Coverage per 31 March 2014



Earnings sensitivity for 2014

USDm Segment	Change in freight rates (USD/day)			
	-2,000	-1,000	1,000	2,000
Tankers	-23	-12	12	23
Bulk	-2	-1	1	2
Total	-25	-13	13	25



TORM