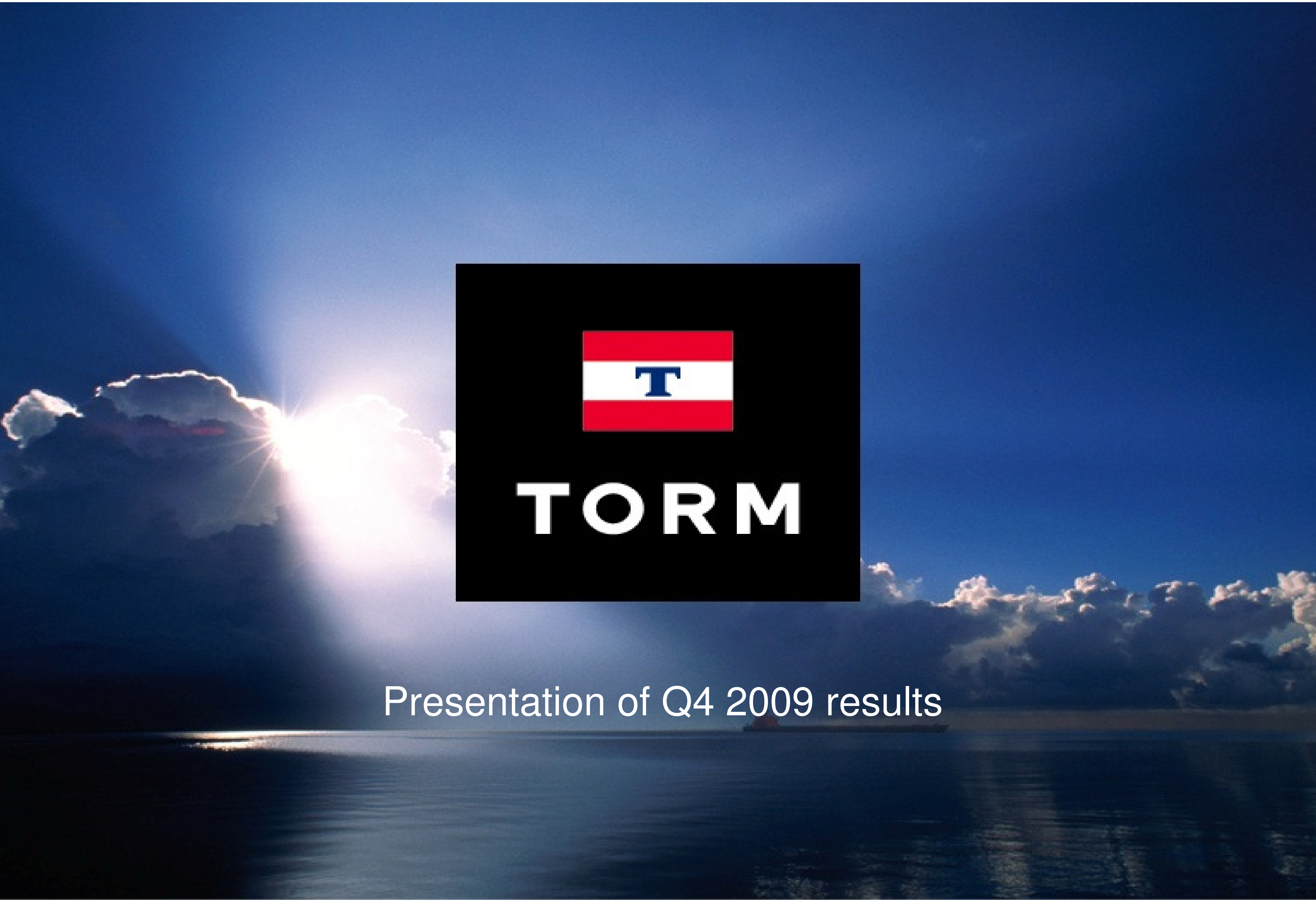


Presentation of Q4 2009 results

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.

Introduction to TORM

Strategy and key facts

Strategy
- Superior advantage through modern product tanker fleet, excellent quality delivery model and global reach through pool cooperation,
- Consolidate the Product tanker market
- Operate profitable service provider model in the dry bulk market

Fleet
- 141 vessels under management:
  - 127 product tankers (64 owned, 26 chartered-in, 37 in pools/comm. mngt.)
  - 13 bulk carriers (4 owned, 9 chartered-in)
- 15 newbuildings:
  - 11 product tankers (MR)
  - 4 bulk carriers (Kamsarmaxes)

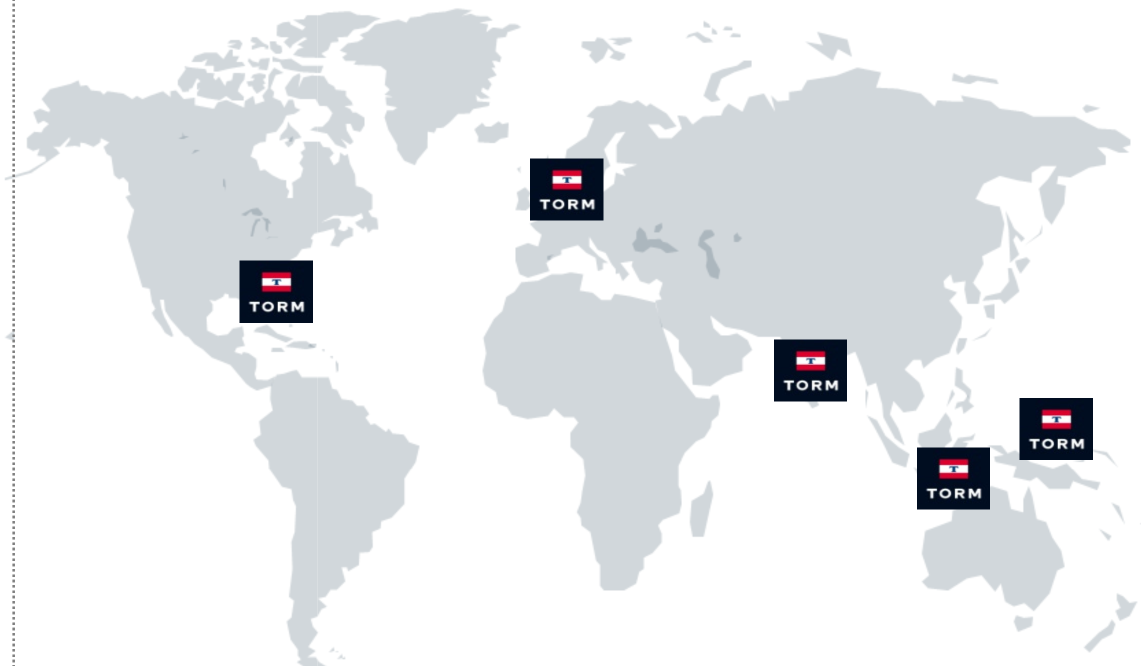
Listings
- NASDAQ OMX Copenhagen
- NASDAQ in NY

Market cap
- App. USD 0.8-1 billion

Key financials

USD m	2009	2008	2007
Revenue	862	1184	774
EBITDA	203	572	288
Net income	-17	360	792
NIBD	1683	1550	1548
Equity	1247	1279	1081

Global footprint based on regional power and presence

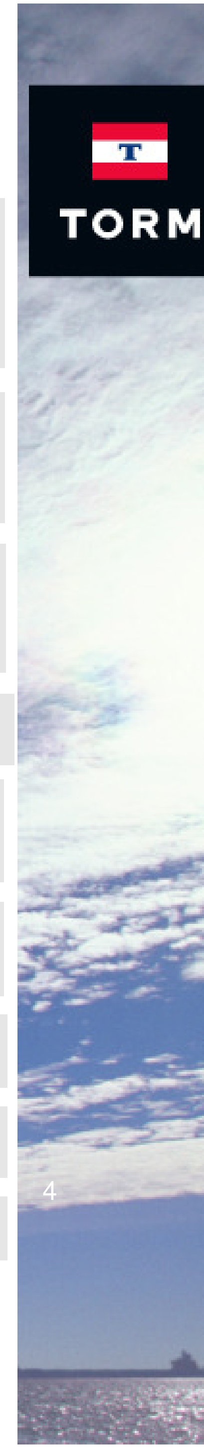


Offices – app. 300:
- 170 in Copenhagen
- 20 in Singapore
- 20 in Manila
- 80 in Mumbai
- 10 in US (Stamford)

Seafarers – app. 2,900:
- 350 Danish seafarers
- 100 Croatian/Italian seafarers
- 1,400 Indian seafarers
- 1,050 Philippine seafarers

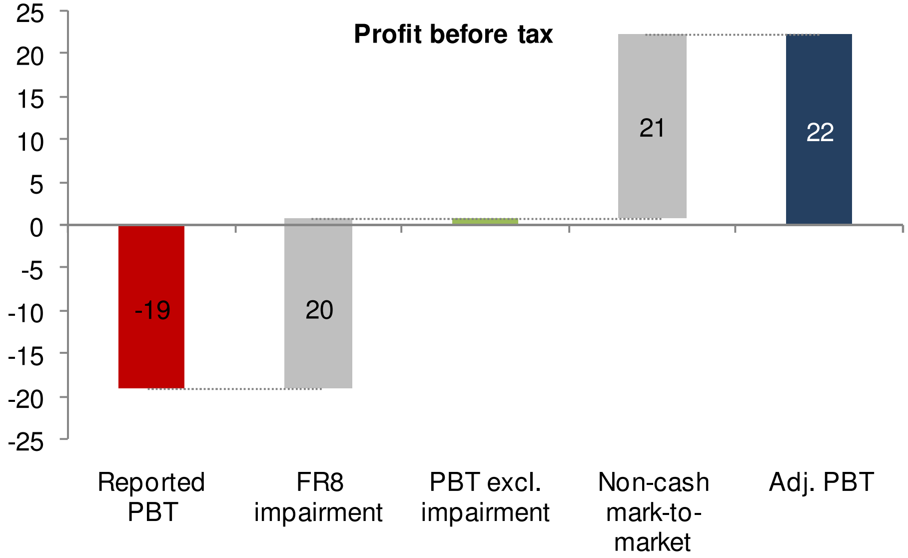
Highlights

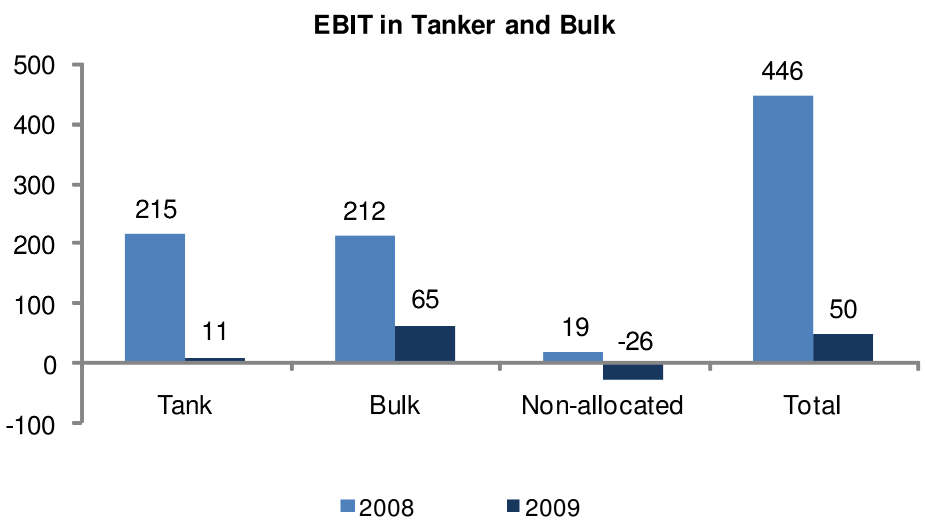
Results	• Profit before tax excluding impairments for 2009 USD 1m in line with guidance • Extraordinary impairment write down of USD 20m relating to the 50% stake in FR8 • Profit from sale of vessels of USD 33m in 2009 • USD 18m profit from sale of two bulk carriers will be included in the first quarter of 2010
Tanker Division	• Impacted by declining global oil demand and influx of new tonnage • LR1 and LR2 rates picked up considerably towards the end of the quarter • Effective utilisation of TORM's fleet secured earnings above the general market average
Bulk Division	• Financial stimulus packages increased demand for transport of iron ore, coal and steel in particular • Freight rates remained very volatile during the year but at generally strong levels from end of Q1 • TORM sold 6 bulk vessels through the year, of which two will be delivered to buyer in 2010
Fleet value	• Continued pressure on tanker vessel values – however signs that values are bottoming out
Greater Efficiency Power	• 15% reduction in OPEX/day and 20% reduction in administration costs (2010 compared to 2008) • Savings of USD 50m expected in 2010 compared to 2008
Financial position	• Cash and unused credit facilities available of app. USD 700 m • Remaining capex related to newbuilding programme of USD 455 m
2010 guidance	• A loss before tax of USD 15 to 60m (includes USD 18m profit from sale of vessels)
Coverage of earning days	• 2010: 31% at USD/day 19,898 in Tanker Division and 71% at USD/day 18,100 in Bulk Division
Dividend	• The Board of Directors recommends that no dividend will be distributed for the year 2009



Financial Highlights for 2009

Financials (USDm)





Profit before tax for the year USD -19m

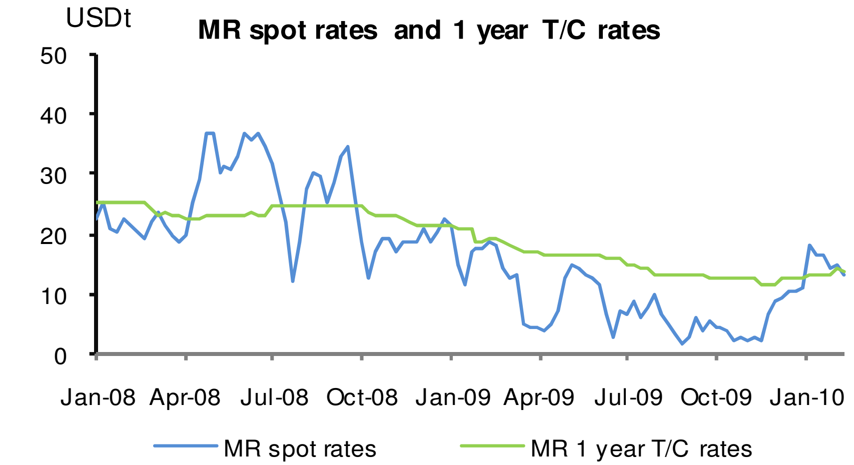
- Operating result USD 1m, before impairment on TORM's 50% share in FR8, in line with guidance
- Before non-cash mark-to-market items and the FR8 impairment, the profit before tax was USD 22m

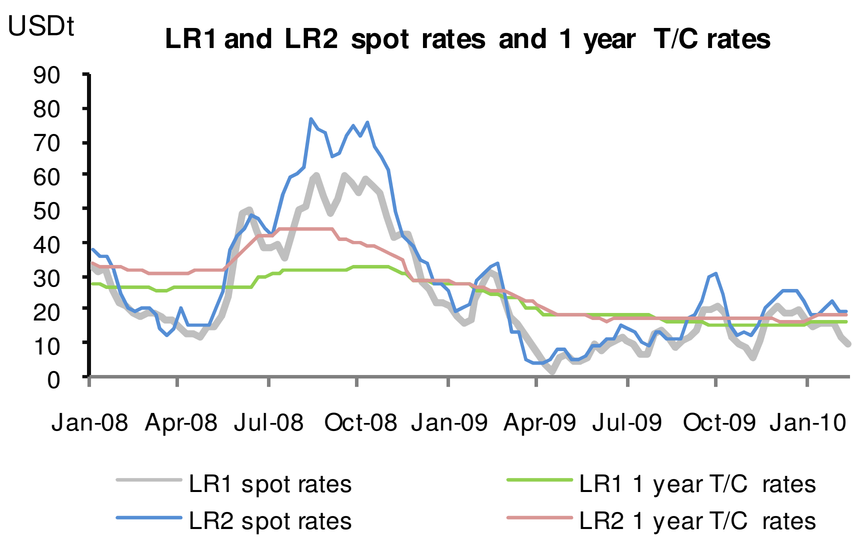
Operating income (EBIT) of USD 50m compared to USD 446m in 2008

- Impacted by economic downturn – putting rates under pressure
- The sale and delivery of 4 bulk carriers affect result by USD 33m
- The sale of 2 bulk carrier in November 2009 will impact Q1 2010 earnings upon delivery of vessels

Slightly improved product tanker market in Q4 but imbalance remains

Freight rates (MR and LRs)





*Source: Clarksons

Improved demand for refined products during Q4 and into 2010:

- Cold winter increased demand for middle distillates (US demand up in Dec and Jan with respectively 47% and 65% y-o-y)
- Increased petrochemical production in the Far East led to higher naphtha demand

However, discharge of floating storage partly offset the positive demand effect

A swap of LR2s into dirty supported the demand-supply balance in the LR2 segment

TORM saw extra demand for ice-class vessels which pushed the rates well above the general market levels

During February and March, the market has weakened:

- Reduced naphtha demand in the East
- Continued relatively weak market in the West
- Continued high influx of newbuildings

Significant value of TORM's pool concept in the tough market

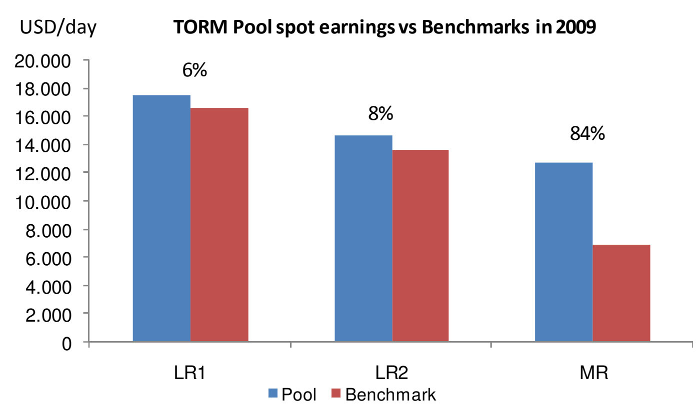
TORM's pools...

- Large and high quality fleet:
  - +30 vessels in each pool
  - Global presence
  - Young fleet
  - Strict requirements to quality and safety
- Strong cargo base:
  - Large number of COA s
  - Long term relations to all the oil majors and trading houses
  - Commercial offices in the US, Europe and Asia
- Cooperation on key functions:
  - Market intelligence
  - Bunker purchase
  - Vetting coordination

..give clear benefits

- Better optimisation and planning of fleet capacity leading to reduced idle and ballast days
- Ability to give customers valuable options regarding timing and destination of vessels
- Increased market insight
- Cost advantages

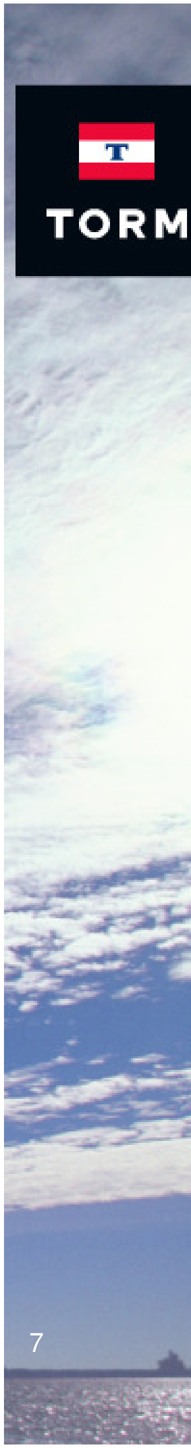
..and has proven results



...and even more significant during the downturn

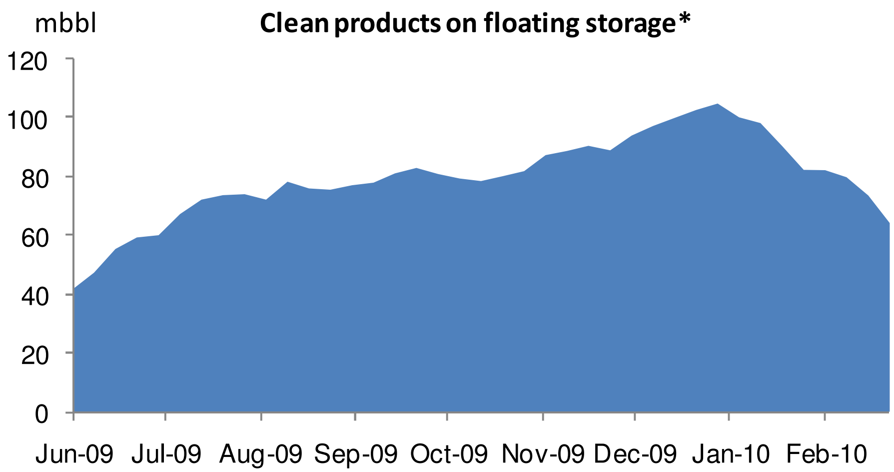
- *2009 market characterised by:*
  - *Low demand*
  - *Influx of new tonnage*
  - *High fuel costs*
- *Less cargoes available*
- *Increased value of backhauls*
- *TORM's MR spot earnings were USD/day 12,660 in 2009*
- *Market MR spot earnings on key routes have been significantly less than USD/day 10,000 during most of the year*

*Benchmarks are based on:
•LR1: TC5 (Ras Tanura-> Chiba) spot earnings from Clarksons
•LR2: TC1 (Ras Tanura-> Chiba) spot earnings from Clarksons
•MR: Avg. of spot earnings on TC2 (Rotterdam->NY), TC4 (Singapore-> Chiba) and Curacao->NY from Clarksons

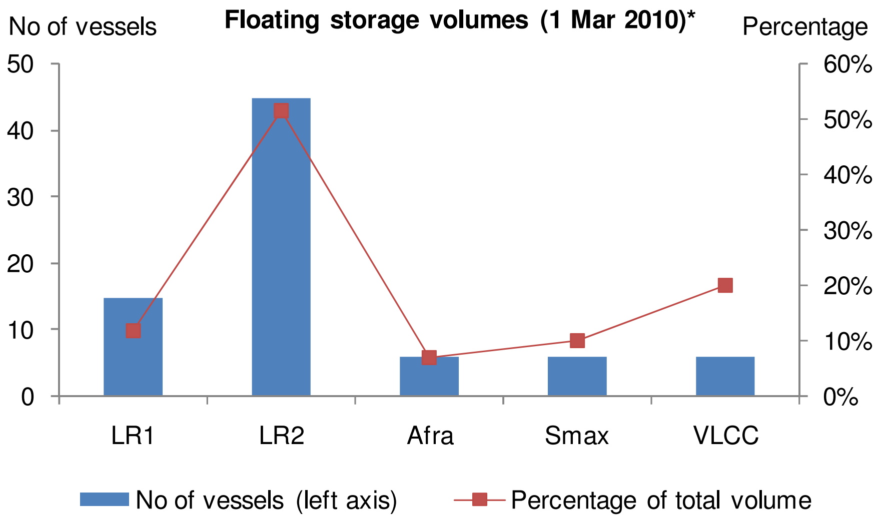


Floating storage – declining but still significant

Floating storage has been significant…



..and occupies vessels in clean and dirty market



*Source: Inge Steensland and TORM research

Floating storage has been significant during 2009 driven by the contango curve on middle distillates and lower freight rates

The cold winter and the following higher demand for middle distillates led to discharge of some floating storage

The current amount of vessels on floating storage is still high but it may continue at this level depending on the contango curve and the freight rates

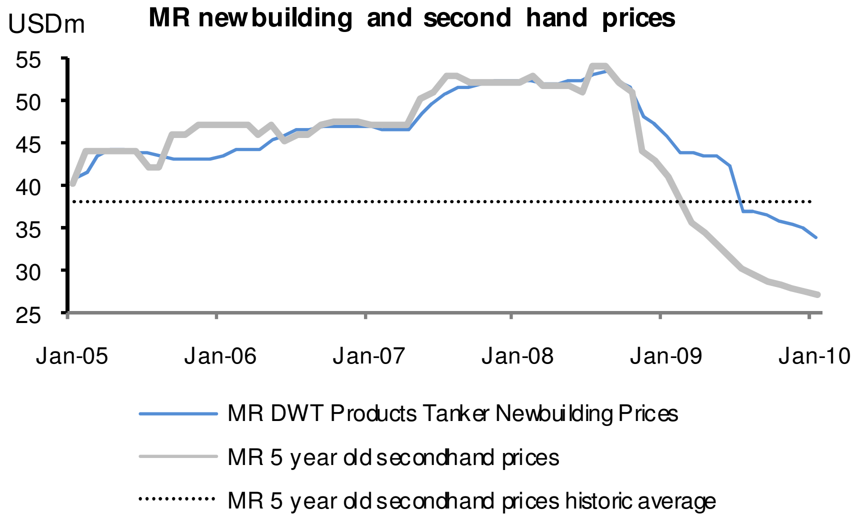
Currently, app. 25% of the LR2-fleet and 5% of the LR1 fleet are on floating storage

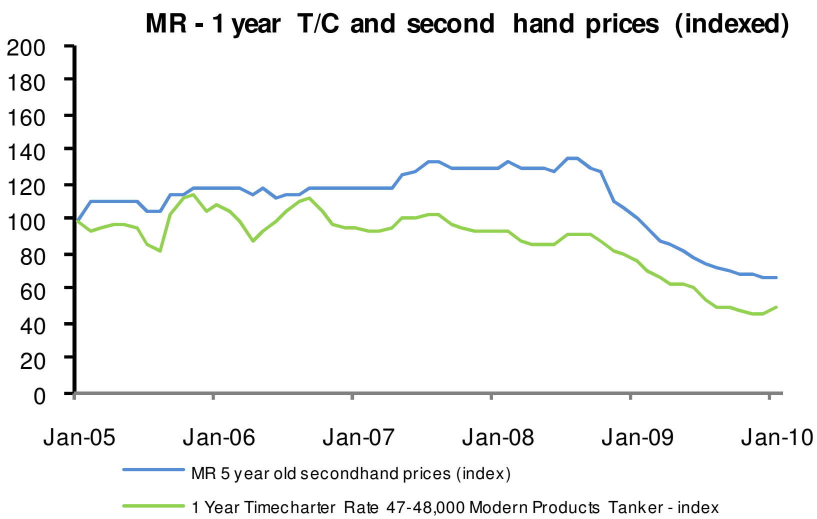
App. 40% of the clean products on floating storage is stored on vessels in the dirty segment

TORM

Product tanker vessel prices have continued to decline and S&P activity has been limited

Vessel price development*





*Source: Clarksons and TORM research

Newbuildings and second-hand prices have continued to decline in Q4 2009 – however indications that the prices are bottoming out

Three MR vessels built end 2007/start 2008 were reported sold in January for a total consideration of app. USD 79m – rumoured that there were willing buyers at higher prices afterwards

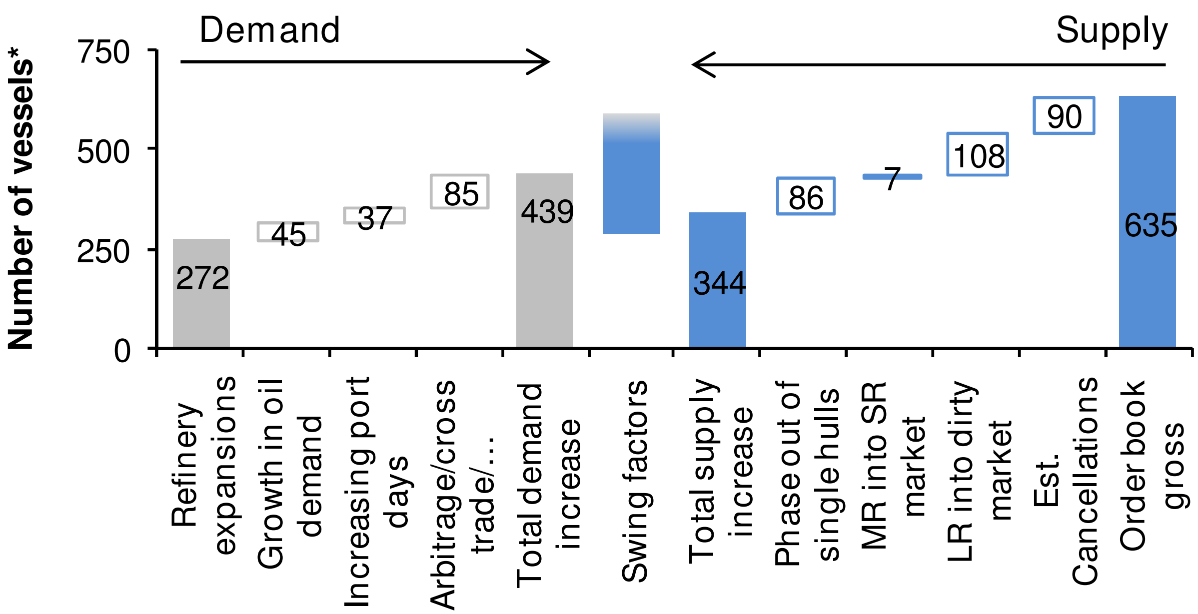
TC rates and second-hand prices are relatively well correlated

As the TC market has declined the vessel prices have been under pressure

It appears that the TC rate has stabilised which again indicates that vessel prices are close to the bottom

Product Tanker market - demand will outgrow supply from 2010 to 2012

Demand and supply development (2010 - 2012)



Source: Torm research

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

Demand primarily driven by:
- New refineries in the Middle East, and India
- Increased oil demand
- Increasing port days due to increased activity/bottlenecks
- Arbitrage

Supply side is affected by:
- Expected 15% cancellations of order book as a consequence of limited available financing
- LR into dirty
  - Some LR1 vessels are replacing Panamax phase outs in crude oil
  - 30% of LR2 vessels are trading in the crude oil
- Decreasing SR fleet creating further demand for MR vessels (25% of the reduced SR capacity is assumed replaced with MRs)
- Phase out of single hulls

Swing factors uncertainties:
- Order book delays
- Delays in refineries
- Floating storage
- Slow steaming
- Changes in transport patterns

Dislocation of refineries growth driver for demand

Expected rebound in oil demand…	… linked with the refinery growth in Far East and Middle East…	…secures a strong fundamental demand for product tankers

Latest 2009 oil demand forecast from is 84.1m bpd

2010 forecast is 85.3m bpd (revised upward a number of times)

2011 oil demand is expected to be above 2009

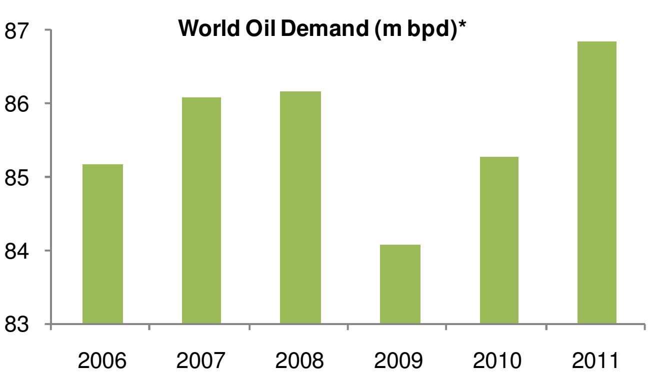
New refinery capacity remote from consumption areas

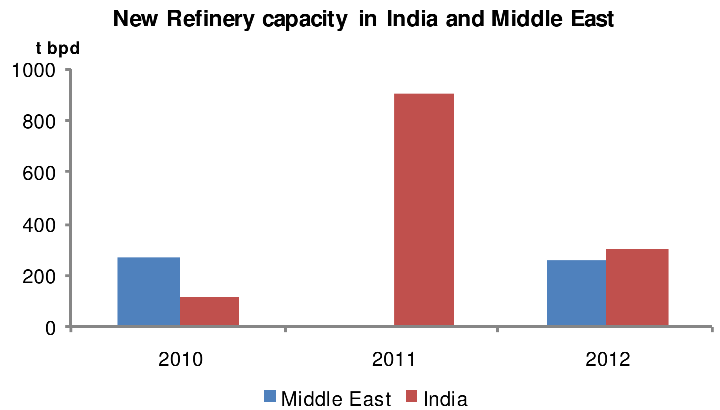
From 2010 to 2012 app. 1.8m bpd capacity expected to be built in Middle East and India

Expected to push out older refineries in US and Europe

Total demand picture in 2010 could be in line with 2008

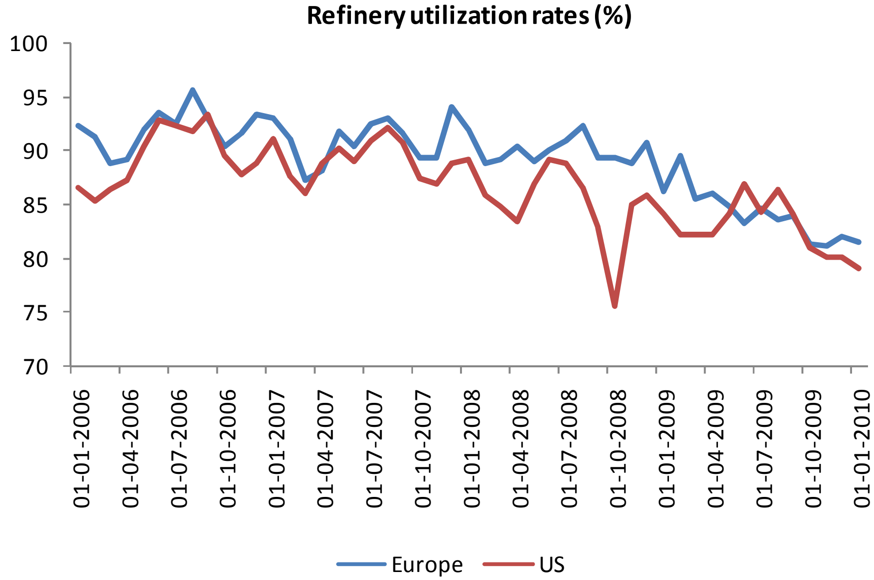
From 2011 demand is expected to be well above 2008



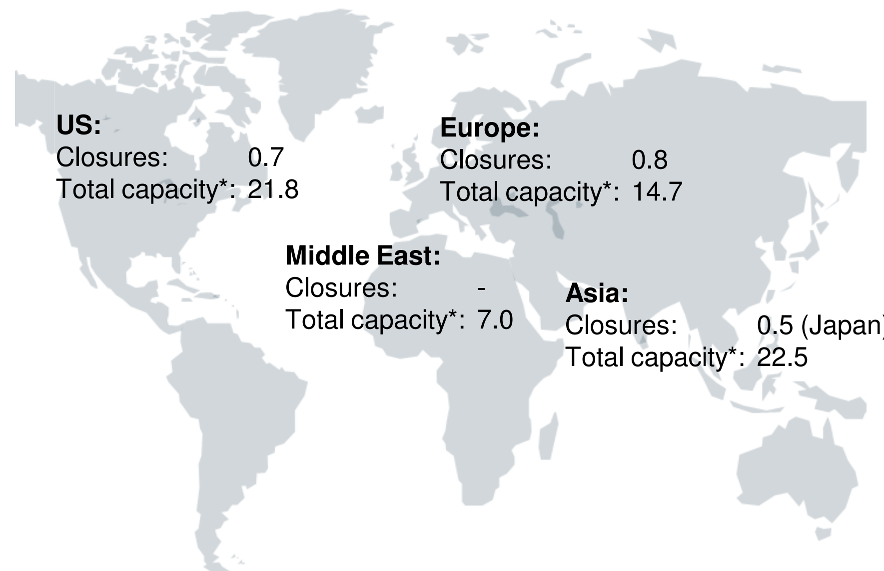


Tough refinery environment may improve long-term prospects

Low utilization rates due to pressure on refinery margins…



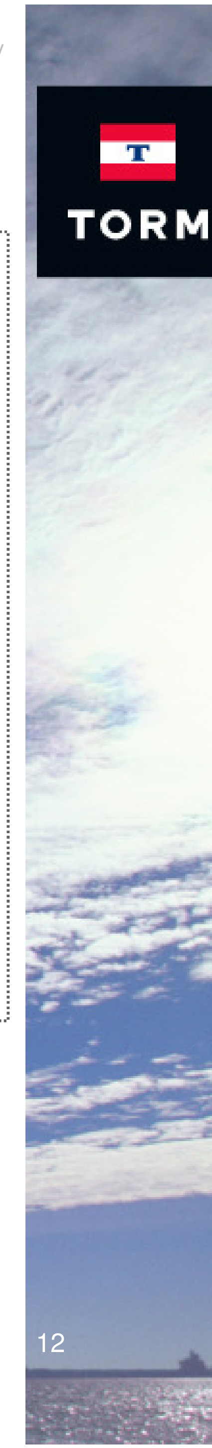
..led to significant shutdowns (all figures in m bpd)



World
- Closures: 2
- Total capacity (EoY) 90

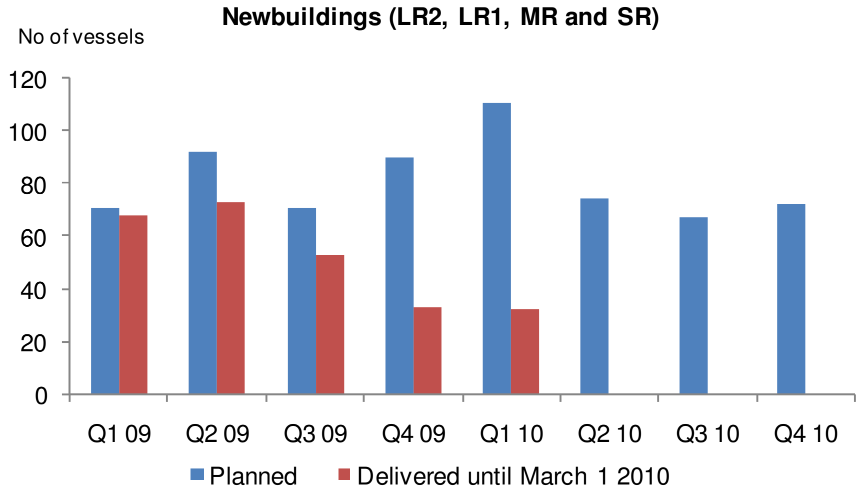
*Capacity figures per region only include refineries with capacity above 0.075 m bpd

- **Even with flat oil demand development – tonnes-miles is positive**
- Reduced refinery sector profitability in the refinery sector has forced older refineries in Europe and the US to shut down
- New refineries in the Middle East and India are producing at very high utilization rates driven by their cost advantages



Supply affected by slippage and potential cancellations

Slippage was significant in 2009…



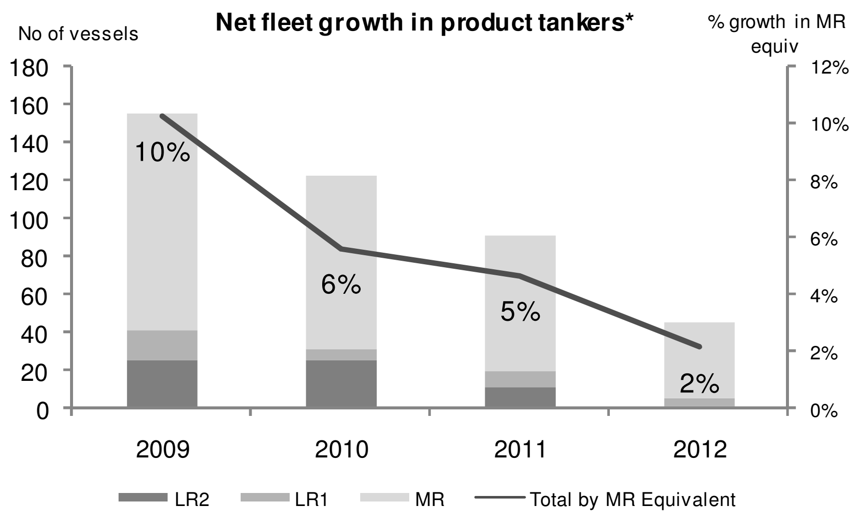
Source: Inge Steensland and TORM

Significant slippage in 2009
- Planned deliveries of 324 against actual of 227
- A large number of newbuildings set to deliver in Q4 09 was postponed to 2010

Close to zero cancellations so far

Order book is declining from 2010
- Practically no newbuildings have been ordered since autumn 2008

…and net fleet growth is declining



*Note: Net fleet growth: Gross order book adjusted for scrapping, slippage, phase out of single hulls, expected cancellations and vessels going into dirty
Source: Inge Steensland and TORM

Slippage expected to continue
- 30% expected in 2010 and 2011
- No slippage from 2012 as the yard capacity is relatively large compared to orders this year

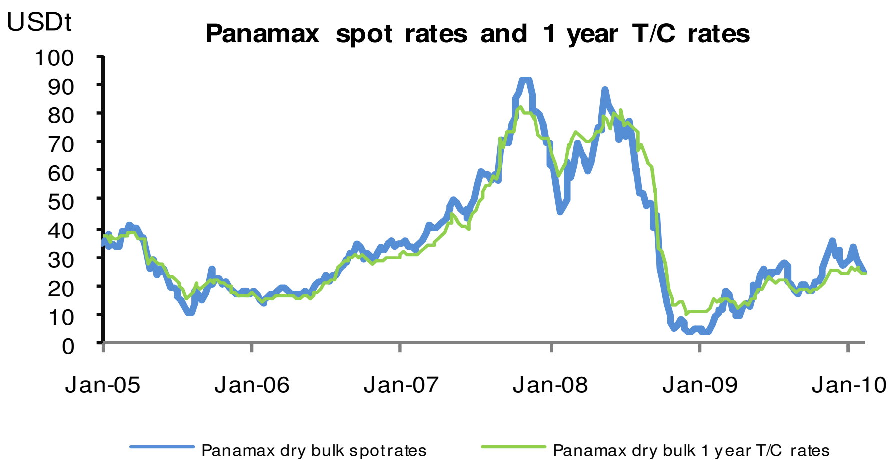
Cancellations are expected from 2010
- TORM estimates 15% cancellations, driven by continued low freight rates and limited financing

Single hulls phase-out expected to be accelerated
- By the low freight rates
- Legislative phase out requirements from 2010

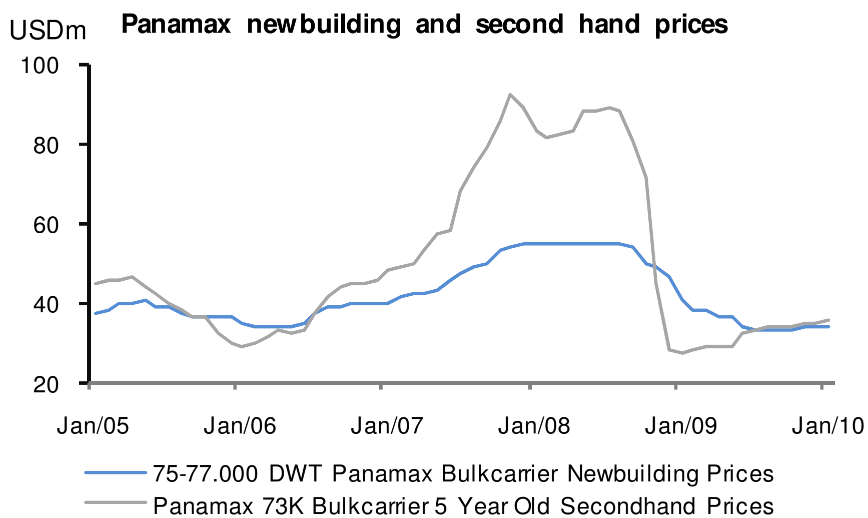
Total net growth in the fleet declines from 10% in 2009 to app. 2% in 2012

Dry bulk market has continued at a relatively strong level in Q4

Freight rates development



Vessel price development



*Source: Clarksons

Q4 strongest quarter in 2009 for the Panamax rates

Chinese coal and iron ore imports remain the significant driver together with high congestion

Going into Q4 2009 TORM's coverage of earning days was high, why the spot rate had limited impact on earnings

As per end of 2009, TORM has covered 71% of the total earning days in 2010 in the Bulk Division

For 2010 TORM expects, despite a relatively strong demand outlook, that the net fleet growth will outpace demand

Relatively strong activity in the sale and purchase market for bulk vessels in the fourth quarter

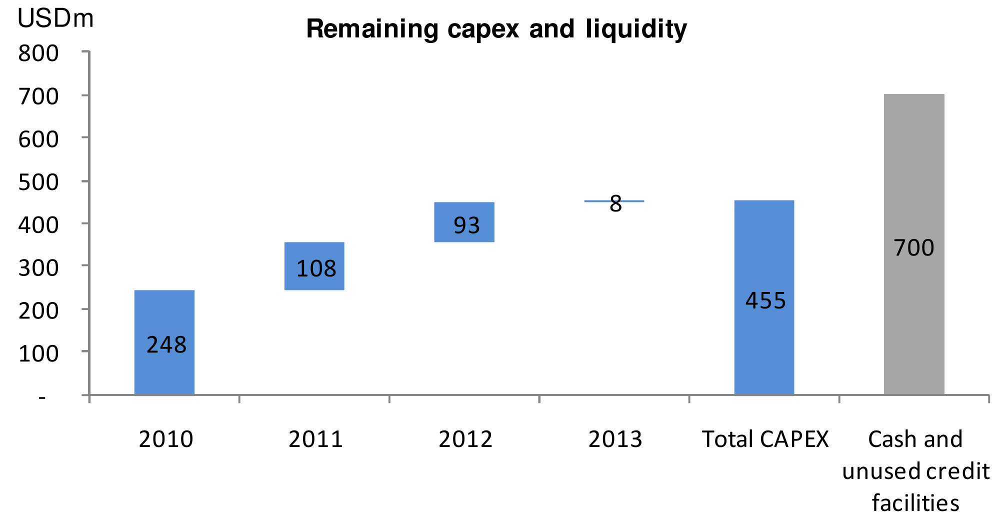
Still, the increased spot rates have only had limited effect on the vessel prices

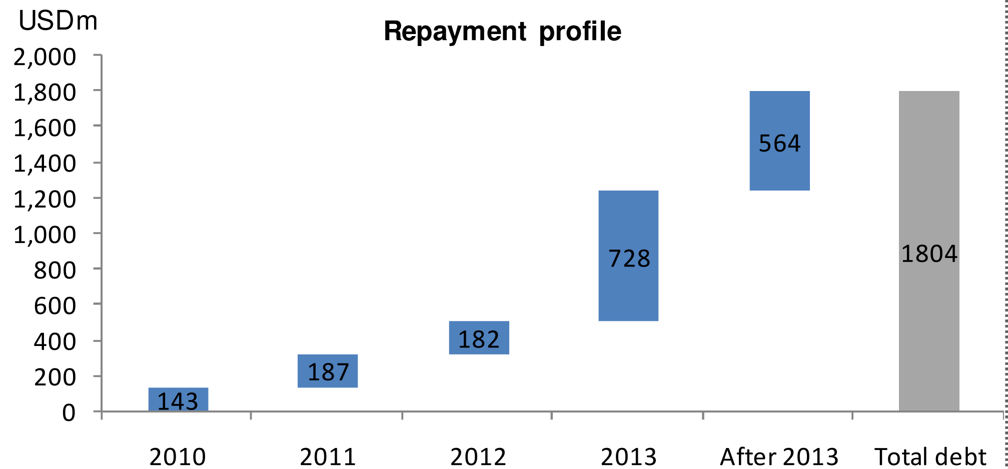
TORM

Financing – no loan to value covenants and solid cash and credit facilities

TORM has a sound financial position

- TORM has in the end of 2009 and beginning of 2010 raised two new facilities totalling USD 337m to finance 12 MR new buildings
- Including the latest announced facility, cash and unused credit facilities totalled USD 700m by 1 February 2010
- Remaining capex of USD 455m relating to the new building programme by the end of 2009
- Around 70% of the total debt falls due in 2013 and thereafter
- TORM has no loan to value covenants
- TORM's main debt covenants:
  - Minimum book equity ratio of 25%
  - Minimum book value of equity of DKK 1.25bn (app. USD 250m)
  - No less than USD 60m in liquidity



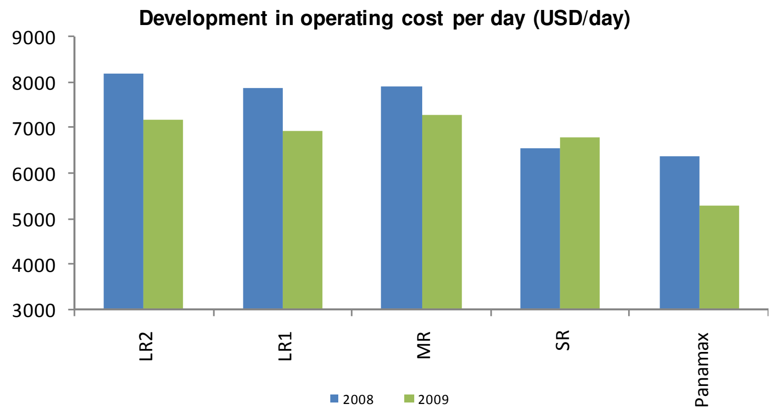


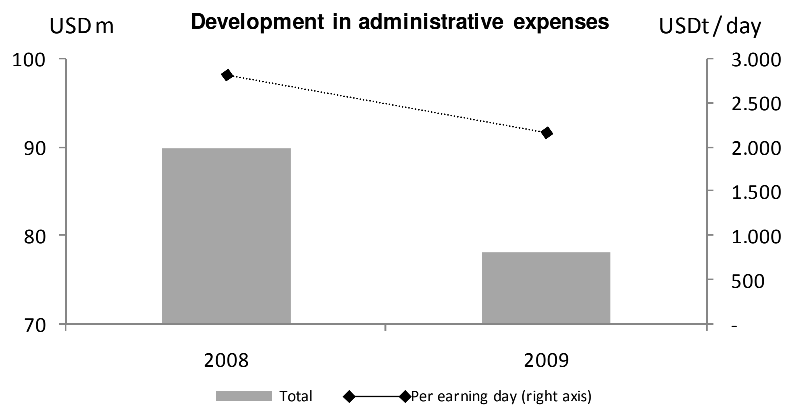
"Greater Efficiency Power" has lead to significant savings

Status on Greater Efficiency Power

Key initiatives:

- *Restructuring of the fleet management set-up*
- *Standardising repair and maintenance processes*
- *Centralising back-office including IT and standardising the IT platform*
- *Strengthening and centralising the global procurement function.*
- *Reorganising the global land-based organisation*





TORM launched the efficiency programme "Greater Efficiency Power" by end of 2008

Vessel operating cost per vessel day has been reduced by 10% from 2008 to 2009 and administration expenses have been reduced by 15% from 2008 to 2009

In 2010, there is expected an average 15% reduction of vessel operating costs per vessel day relative to 2008, and administrative expenses will be reduced by 20% relative to 2008

Estimated savings is USD 50m in 2010 which is in line with the targeted range of USD 40-60m

2010 expectations

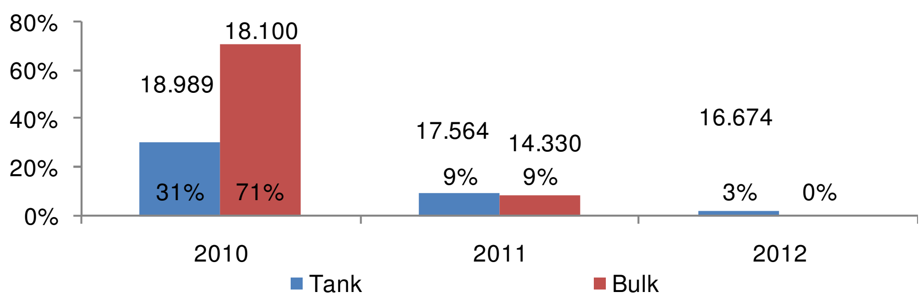
2010 Guidance

- TORM expects a loss before tax of USD 15m to 60m for 2010
  - Include USD 18m in profit from vessel sales, announced in Nov 09
  - Relatively high uncertainty associated with the guidance

Sensitivity – change in profit with change in freight rates

USDm	Change in freight rates (USD/day)			
Segment	-2000	-1000	1000	2000
Tankers	-45	-23	23	45
Bulk	-3	-1	1	3
Total	-48	-24	24	48

Coverage (% and USD/day)



Ambitious CSR strategy – the overview

Focus on environment has never been bigger..

FROM LA MADDALENA TO L'AQUILA SUMMIT 2009 G8

- July 2009 G8 meeting:
  - Preliminary agreement that the global temperature increase must not exceed 2 degrees Celsius by 2050

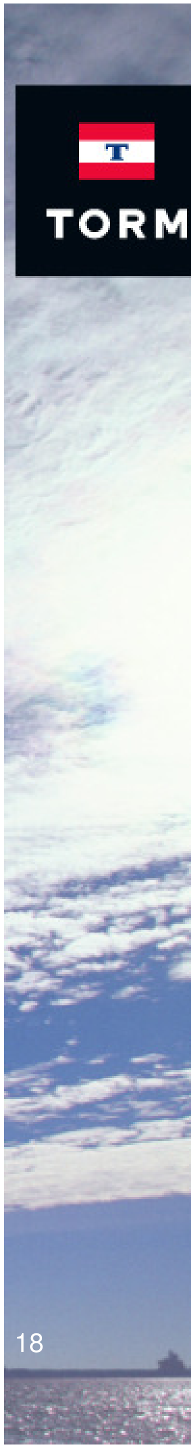
COP15 COPENHAGEN

- Copenhagen Accord supported by 188 countries, incl. the USA, China, Brazil and India:
  - Common, long-term goal to keep global temperature increase below 2 degrees Celsius
  - Reporting on reduction targets/initiatives
  - Analysing financing in support of the most vulnerable countries for climate changes
  - Important step towards a binding agreement
  - Shipping not specifically covered but referred to the IMO

- Shipping is the most energy-efficient form of transportation:
  - Shipping accounts for 80 - 90% of all transportation of goods
  - Global shipping accounts for ~3% of global CO_2 emissions

..and TORM has an ambitious CSR strategy

- TORM's climate strategy targets by 2020:
  - Reduce CO_2 air emissions per vessel by 20% relative to 2008
  - Reduce CO_2 air emissions for per office employee by 25% relative to 2008
- TORM signed the UN Global Compact in 2009 (first Danish ship owner)
- Participation in Carbon Disclosure Project
- TORM received several awards:
  - 2009 BP's Shipping Award for outstanding environmental achievement
  - TORM's Environmental Report 2008 was recognised as best CO_2 report by the Danish Association of Chartered Financial Accountants and Dagbladet Borsen



Appendix

Earning days, TC cost and coverage for 2010

Earning days, TC cost and coverage

	2010	2011	2012	2010	2011	2012
	Owned capacity (days)					
LR2	4.343	4.343	4.354			
LR1	2.533	2.533	2.539			
MR	13.170	14.627	15.617			
SR	3.982	3.982	3.993			
Total Tank	24.027	25.484	26.504			
Total Bulk	841	1.421	1.454			
Total Tank and Bulk	24.868	26.904	27.958			

	TC in (days)			**TC in costs (USD/day)**		
LR2	379	-	-	24.456	-	-
LR1	5.059	4.791	3.959	21.435	22.754	23.956
MR	3.285	3.619	3.166	16.994	17.394	18.367
SR	13	-	-	22.500	-	-
Total Tank	8.736	8.410	7.125	19.898	20.447	21.472
Total Bulk	3.702	3.582	4.227	15.301	15.425	15.848
Total Tank and Bulk	12.438	11.992	11.352	18.529	18.947	19.378

	Total physical capacity (days)			**Covered days**		
LR2	4.721	4.343	4.354	1.366	411	43
LR1	7.592	7.323	6.498	1.951	730	531
MR	16.455	18.246	18.783	4.976	1.282	317
SR	3.995	3.982	3.993	1.759	730	10
Total Tank	32.762	33.893	33.629	10.052	3.153	901
Total Bulk	4.543	5.003	5.681	3.225	446	-
Total Tank and Bulk	37.305	38.896	39.310	13.277	3.599	901

	Coverage %			**Coverage rates (USD/day)**		
LR2	29%	9%	1%	23.996	30.078	32.659
LR1	26%	10%	8%	18.068	18.582	17.487
MR	30%	7%	2%	18.897	18.369	15.360
SR	44%	18%	0%	16.383	15.132	15.132
Total Tank	31%	9%	3%	18.989	19.195	17.437
Total Bulk	71%	9%	0%	18.100	14.330	-
Total Tank and Bulk	36%	9%	2%	18.773	18.592	17.437

Fair value of freight rate contracts that are mark to market in the income statement (USD m)	
Contracts not included above	-4,5
Contracts included above	-0,2

***Notes**

Actual no of days can vary from projected no of days primarily due to offhire days, vessel sales, delays of vessel deliveries etc

TC in costs do no include potential extra payments from profit split arrangements

TORM has in 2010 32,762 earning days in the Tanker division and 4,543 earning days in the Bulk division

Coverage is 31% to USD/day 18,989 in the Tanker division and 71% to USD/day 18,100 in the Bulk division

Impairment considerations

Accounting rules – IFRS 36

- IFRS require impairment tests to be done whenever there is an indication of impairment - for instance significantly lower vessel prices
- A group of assets (cash generating units) is impaired when its carrying amount exceeds **the higher of** its fair market value less cost to sell and the present value of the future cash flows expected to be derived from the group of assets (value in use)

Two tests are performed

- Fair market value:
    - Market values of vessels (incl. newbuildings) derived as the average of three internationally acknowledged shipbrokers' valuations +
    - TC book (in and out) +
    - Purchase options
- Value in use – present value of future cash flows based on:
    - Only known tonnage is included
    - Freight rate development:
        - Short-term reflects budget (and current market conditions)
        - Long-term is based on the 10 year average
    - Cost development based on company business plan until 2012
    - WACC of 9%

Results

- The value in use of the Tanker and Bulk Divisions is well above the book value
- The book value of TORM's 50% owned stake in FR8 was impaired by USD 20m by end of 2009

TORM fleet overview

TORM fleet overview

	31/12/2006	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013
Owned vessels								
Tanker								
LR2	7.0	9.5	12.5	12.5	12.5	12.5	12.5	12.5
LR1	6.0	7.5	7.5	7.5	7.5	7.5	7.5	7.5
MR	18.0	29.0	29.0	33.0	40.0	42.0	44.0	44.0
SR	-	10.0	10.0	11.0	11.0	11.0	11.0	11.0
Total Tanker	31.0	56.0	59.0	64.0	71.0	73.0	75.0	75.0
Total Bulk	5.0	6.0	6.0	4.0	2.0	4.0	5.0	6.0
Total Fleet - Owned	**36.0**	**62.0**	**65.0**	**68.0**	**73.0**	**77.0**	**80.0**	**81.0**
Timechartered fleet								
Total Tanker	9.5	17.0	22.5	25.5	23.0	21.5	16.5	14.0
Total Bulk	9.0	8.0	11.0	9.0	11.0	11.0	12.0	11.0
Total Fleet - Timechartered	**18.5**	**25.0**	**33.5**	**34.5**	**34.0**	**32.5**	**28.5**	**25.0**
Total fleet under management								
LR2	25.1	25.1	29.1	30.1				
LR1	36.0	45.5	37.5	36.5				
MR	24.0	35.5	42.0	49.0				
SR	-	12.0	12.0	12.0				
Total Tanker	85.1	118.1	120.6	**127.6**				
Bulk	14.0	14.0	17.0	13.0				
Total fleet operated by Torm	**99.1**	**132.1**	**137.6**	140.6				

Detailed key figures overview

Key figures overview

USD million	2009	2008	2007	2006	2005	2004
P&L						
Revenue	862	1,184	774	604	586	442
EBITDA	203	572	288	301	351	215
Net income	-17	361	792	235	299	187
Balance						
Total assets	3,227	3,317	2,959	2,089	1,810	1,240
Long term assets	2,944	2,913	2,703	1,970	1,528	1,056
Equity	1,247	1,279	1,081	1,281	905	715
NIBD	1,683	1,550	1,548	663	632	272
Cash and cash equivalents	122	168	105	32	157	124
Cash flow statement						
Operating cash flow	116	385	188	232	261	228
Investment cash flow	-199	-262	-357	-118	-473	-187
Financing cash flow	37	-59	242	-239	303	-3
Financial related key figures						
EBITDA margin	24%	48%	37%	50%	60%	49%
Equity ratio	39%	39%	37%	61%	50%	58%
Return on invested capital (ROIC)	2%	16%	10%	20%	34%	31%
Stock related key figures						
Earnings per share (EPS)	-0.30	5.21	11.44	3.38	4.29	2.69
Cash flow per share, CFPS (USD)	1.70	5.56	2.71	3.33	3.74	3.28
Proposed dividend per share (DKK)	-	4.00	4.50	5.75	11.50	7.50

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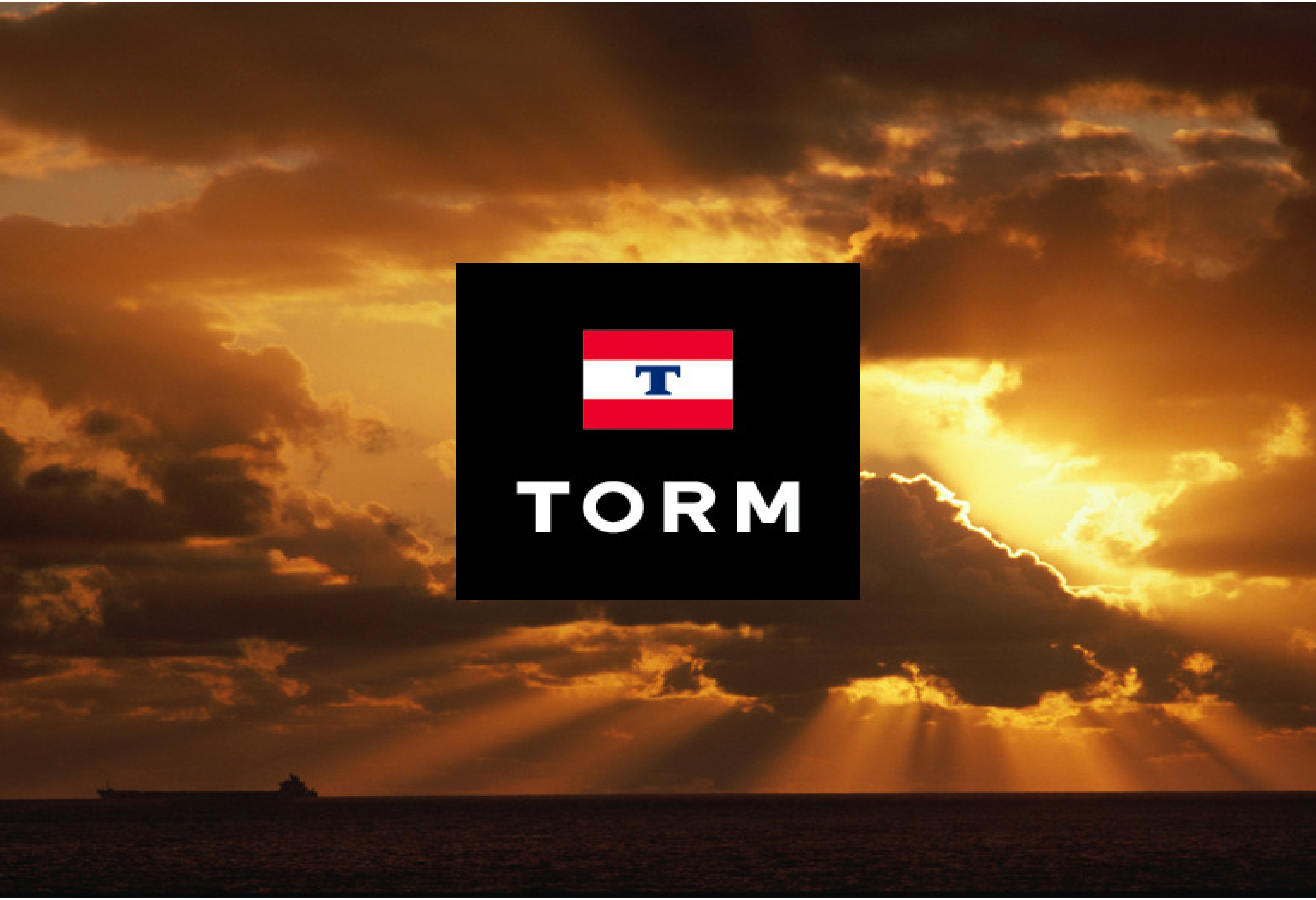
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