



Presentation of Q2 2010 results

Highlights



Results	<ul style="list-style-type: none">• Loss before tax of USD 24m in Q2 2010 under continued difficult market conditions• Compared to loss of USD 33m in same period last year• The result was in line with expectations• For the first six months of 2010 the result before tax is a loss of USD 22m
Tanker Division	<ul style="list-style-type: none">• Product tanker rates remained at a low level• Impacted by seasonality, influx of new tonnage and continued discharge of floating storage• MR segment impacted by low US Gasoline demand. Supported by alternative trades• LR segment supported by naphtha demand in the Far East, but impacted by the tonnage influx• Some rate support towards the end of the quarter
Bulk Division	<ul style="list-style-type: none">• The Panamax bulk rates have remained volatile in Q2 2010• Driven by Chinese demand for iron ore and coal as well as high port congestion• Significant influx of new tonnage 4% growth in Q2 2010
Greater Efficiency Power	<ul style="list-style-type: none">• On track to deliver USD 50m savings in 2010 compared to 2008 operating levels• 15% reduction in OPEX/day and 20% reduction in administration costs (2010 compared to 2008)
Coverage of earning days	<ul style="list-style-type: none">• Covered 33% at USD/day 16,470 in Tanker Division and 81% at USD/day 19,725 in Bulk Division
2010 guidance	<ul style="list-style-type: none">• TORM forecasts a loss before tax of USD 40 to 60m

Strong foundation – organisation in place and commercial relationships intact

Organisation in place

- A strong team in place
 - New forces with international outlook and with many years of tanker experience
 - Tina Revsbech, Head of Tanker Division
 - Jan Nørgaard Lauridsen, Regional Managing Director Asia-Pacific and Head of Singapore office
 - New Management in the Bulk Division to be announced
- Complement our current organisation which has demonstrated strength and effectiveness during this transition period

Well positioned to exploit improving product tanker market going forward

Large fleet

- Manage a fleet of 128 product tankers and 11 Bulk carriers at 30 June 2010
- Fleet development since Q1:
 - 14 vessels to leave the pools
 - 8 new vessels added to the TORM fleet during Q2 and Q3

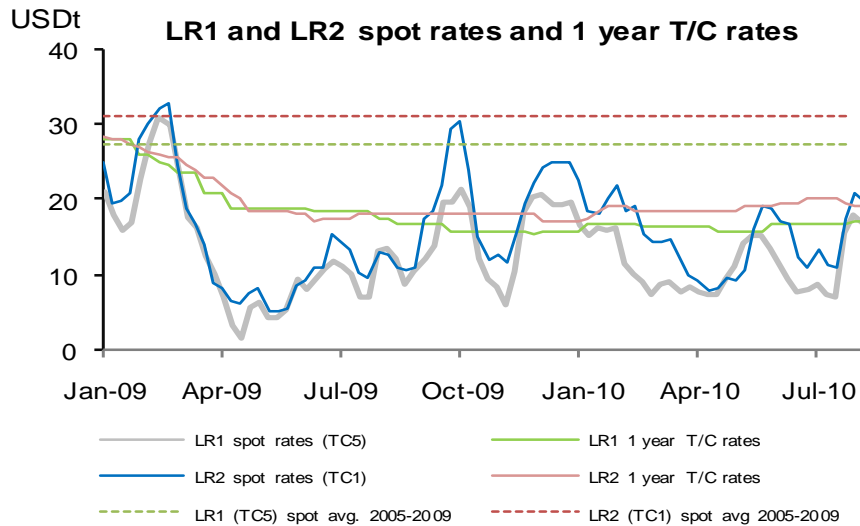
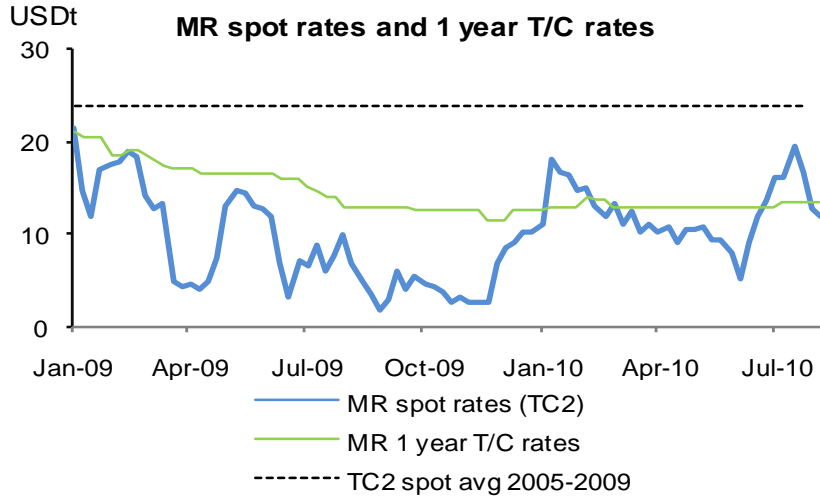


TORM

Improved but fragile conditions on the product tanker market



Freight rates (MR and LR)



*Source: Clarksons

Rates generally low in Q2 2010 – but stronger than Q2 2009

- Seasonal - coming out of the winter market
- Improved underlying fundamentals

Positive

- Continued naphtha demand
- Some strength in emerging routes,
- Transatlantic MR strength late June as arbitrage opens

Negative

- Continued high influx of tonnage
 - New deliveries (net 2%) although with significant delay
 - Reduced floating storage
- Low US demand for gasoline
- No swap of LR2s into dirty due to the weak market

Into Q3

- Closure of the transatlantic arbitrage
- General increase in demand across segments
- Steady naphtha demand

LR2 vessel size (Long Range): Aframax tanker 85-120,000 dwt

LR1 vessel size (Long Range): Panamax tanker 60-85,000 dwt

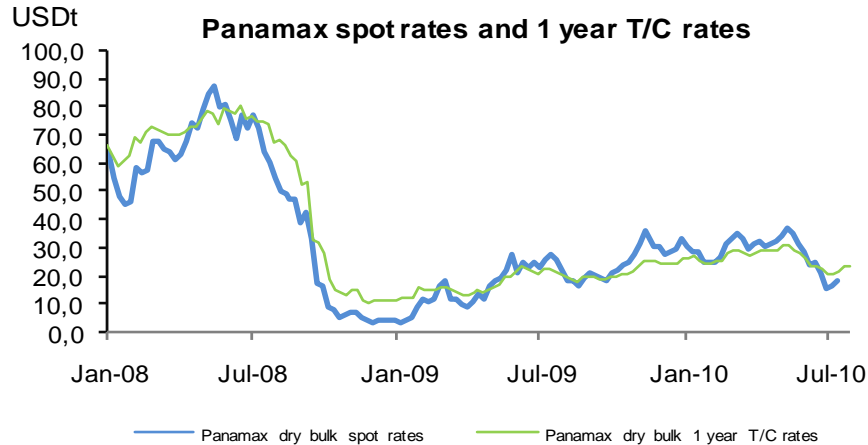
MR vessel size (Medium Range): Handymax tanker 40-60,000 dwt

SR vessel size (Short Range): Handysize tanker – 30-40,000 dwt

Dry bulk market remained at a relatively strong level in Q2



Freight rate development



Panamax rates were volatile in Q2 2010 with a peak in mid-May

Rates supported by

- Chinese coal and iron ore imports and
- High congestion

At the end of Q2 and into Q3 significant rate decrease

- High influx of new tonnage
- Declining Chinese coal demand
- Potential weaker Chinese demand for iron ore

TORM relatively unaffected by rate volatility

- At the end of June 2010, TORM has covered 81% of the remaining earning days in 2010

Key achievements in Q2

- Result in line with expectations
- Q2 spot earnings exceed benchmarks
- Strong organisation in place
- Large fleet of high quality – continuously adjusted when deemed favourable
- Well positioned to exploit improving product tanker market going forward



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.



TORM