

VesselName	Deadweight	Built	Yard	Value in USDm
TORM HELENE	99 999	1997	Hyundai	12
TORM KRISTINA	105 001	1999	Halla	16
TORM GUDRUN	101 122	2000	Hyundai	18
TORM INGEBORG	99 999	2003	Samho	25
TORM VALBORG	99 999	2003	Samho	25
TORM MARINA	109 672	2007	Dalian New	34,5
TORM MAREN	110 000	2008	Dalian New	37
TORM MATHILDE	110 000	2008	Dalian New	37
LR2 15121049	114 000	Q4 2017	GSI	53
LR2 15121050	114 000	Q1 2018	GSI	53
LR2 15121051	114 000	Q1 2018	GSI	53
LR2 15121052	114 000	Q2, 2018	GSI	53
TORM SARA	72 718	2003	Samsung	19
TORM ESTRID	74 999	2004	Hyundai	21
TORM EMILIE	74 999	2004	Hyundai	21
TORM ISMINI	74 999	2004	Hyundai	21
TORM SIGNE	72 718	2005	Samsung	23,5
TORM SOFIA	72 718	2005	Samsung	23,5
TORM VENTURE	74 999	2007	New Century	27
TORM GUNHILD	44 999	1999	Halla	10
TORM ANNE	44 990	1999	Halla	10
TORM NECHES	47 052	2000	Onomichi	11,5
TORM CLARA	45 999	2000	Daedong	11,5
TORM CECILIE	44 946	2001	STX	13
TORM AMAZON	47 275	2002	Onomichi	14
TORM SAN JACINTO	47 038	2002	Onomichi	14
TORM CAROLINE	44 946	2002	STX	14,5
TORM MARY	45 990	2002	STX	14,5
TORM VITA	45 940	2002	STX	14,5
TORM GERTRUD	45 940	2002	STX	14,5
TORM GERD	45 940	2002	STX	14,5
TORM MOSELLE	47 024	2003	Onomichi	15
TORM ROSETTA	47 015	2003	Onomichi	15
TORM CAMILLA	44 990	2003	STX	15,5
TORM CARINA	44 990	2003	STX	15,5
TORM THYRA	45 990	2003	STX	15,5
TORM FREYA	45 990	2003	STX	15,5
TORM HORIZON	46 955	2004	Hyundai Mipo	17,5
TORM RESILIENCE	49 999	2005	STX	19
TORM HELVIG	44 990	2005	STX	19
TORM RAGNHILD	44 990	2005	STX	19
TORM THAMES	47 035	2005	Hyundai Mipo	20
NJORD ERIC	49 999	2006	STX	21
TORM KANSAS	46 922	2006	Hyundai Mipo	21
TORM REPUBLICAN	46 893	2006	Hyundai Mipo	21
TORM PLATTE	46 920	2006	Hyundai Mipo	21
TORM LOKE	51 371	2007	SLS, Korea	23
TORM HARDRADA	45 983	2007	Shin Kurushima	22
TORM LAURA	52 000	2008	GSI	25
TORM LENE	52 000	2008	GSI	25
TORM LOTTE	52 000	2009	GSI	26,5

Fearnleys AS

Enterprise number NO 943 190 410 VAT

An Astrup Fearnley company

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* TORM LOUISE	52 000	2009	GSI	26,5
TORM LILLY	52 000	2009	GSI	26,5
TORM ALICE	50 500	2010	GSI	27
TORM ALEXANDRA	50 500	2010	GSI	27
TORM ASLAUG	50 500	2010	GSI	27
TORM AGNETE	50 500	2010	GSI	27
TORM ALMENA	50 500	2010	GSI	27
* TORM ATLANTIC	49 999	2010	GSI	27
TORM AGNES	50 500	2011	GSI	28
TORM AMALIE	50 500	2011	GSI	28
TORM ARAWA	49 999	2012	GSI	30
TORM ANABEL	49 999	2012	GSI	30
TORM ASTRID	50 319	2012	GSI	30
TORM THOR	49 915	2015	Sungdong	36,5
TORM TIMOTHY	49 915	2015	Sungdong	36,5
TORM THUNDER	49 915	2015	Sungdong	36,5
Hull 3089 - TORM TITAN	49 915	Q1 2016	Sungdong	38,5
Hull 3090 - TORM TORINO	49 915	Q1 2016	Sungdong	38,5
Hull 3091 - TORM TROILUS	49 915	Q1 2016	Sungdong	38,5
TORM MADISON	35 828	2000	Daedong	9
TORM TRINITY	35 834	2000	Daedong	9
TORM RHONE	35 751	2000	Daedong	9
TORM CHARENTE	35 751	2001	Daedong	10
TORM OHIO	37 274	2001	Hyundai Mipo	10,5
TORM LOIRE	37 106	2004	Hyundai Mipo	15,5
TORM GARONNE	37 178	2004	Hyundai Mipo	15,5
TORM SAONE	37 106	2004	Hyundai Mipo	15,5
TORM FOX	37 006	2005	Hyundai Mipo	17,5
TORM TEVERE	36 990	2005	Hyundai Mipo	17,5
TORM GYDA	37 000	2009	Hyundai Mipo	23,5

This valuation is performed on "willing Seller and willing Buyer" basis and is given to the best of our knowledge and based on the sale & purchase market condition prevailing at the time mentioned subject to the vessel being in sound condition and made available for delivery fairly prompt charter free and further subject to the conditions as set out below.




Values as per
Oslo 10.03.2016

On behalf of Fearnleys

Fearnleys AS

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(i) Introduction

This valuation represents our opinion as to the fair and reasonable market value of the vessel(s) as specified, on the basis of the further assumptions set out herein as of the date hereof, and is given to the best of our knowledge.

(ii) Main valuation assumptions

This valuation is performed on the basis of "willing seller and willing buyer" at arm's length (assuming that no party is in a forced situation). The valuation is provided on a gross basis, not taking into account relevant transaction costs to bring a sale about. The valuation is provided on the basis of vessels being sold individually. No assurance can be given that the values can be sustained or are realisable in actual transactions.

The valuation and particulars are statements of opinion and are not to be taken as representations of fact. The figures relate solely to our opinion of the market value as of the date given and should not be taken to apply to any other date.

(iii) Factual assumptions and estimates and valuation methodology

The valuation may be based on factual assumptions and estimations and in some cases forward looking estimates. There may also exist uncertainty relating to the facts in question. A breach of these assumptions may have consequences for the valuation, rendering it invalid or non-representable.

Any forward looking estimates involve known and unknown risks, uncertainties and other factors which can result in a deviation from the estimates and might thus change the final result, outcome or development. Such forward looking statements may also be based on many assumptions relating to the vessel(s), the owner of the vessel and market conditions.

The valuation methodology is adapted to each case, based on our professional judgment, and the valuation depends upon this. A change in the method or the weighing of different factors may have consequences for the valuation, rendering it invalid or non-representable. In addition, the valuation may require the exercise of judgment, and differences of opinion as to the judgments may have consequences for the valuation.

Reference sales and prices might form part of our valuation, and such prices are only representative at and around the relevant time of transaction. Later transactions or subsequent market events might change the relevance of these prices significantly, and may have consequences for the valuation. New transactions concluded concurring with the finalization of our valuation may not have been taken into consideration. Estimation of potential sales prices based on estimates of bid- or ask prices on vessel(s) for sale might form part of our valuation, and its subjective and uncertain nature are prone to estimation errors.

Our valuation does not take into consideration the form or level of debt, if any. Any value of market debts relating to the vessel(s) or secured mortgages in the vessel(s) are not taken into consideration. Furthermore, our valuation does not take into account the potential implicit value of the vessel(s) based on an enterprise- or equity value of the owner of the vessel. Material changes in these market prices will therefore be deemed irrelevant for our valuation.

(iv) No physical inspection – good and seaworthy condition

We have not made a physical inspection of the vessel, nor have we inspected the classification or maintenance records. Our opinion is based on information of the vessel stipulated in standard reference books, or obtained by other sources as we have deemed appropriate. We have assumed for the purpose of the valuation that the vessel is in good and seaworthy condition with prompt charter free delivery (unless otherwise noted), with her class fully maintained, free of conditions and recommendations, undamaged and normally equipped. We have not assessed the validity of employment contracts or the standing of charterers. Our assumptions are made irrespective of any actual knowledge of facts to the contrary. We assume no responsibility for the accuracy of

* such assumptions or information. Any person contemplating entering into a transaction or otherwise relying on this valuation should satisfy himself by inspection of the vessel or otherwise as to the correctness of the statements and assumptions which the valuation contains.

(v) Conflicting mandates

We might have valuation assignments and/or other advisory mandates for your competitors or for potential buyers of similar vessel(s), which could be construed as a conflict of interest. We might also be involved as advisor or otherwise in transactions for purchase or sale of vessel(s), which we for confidentiality reasons may not take into account in our valuations.

(vi) Date and duration

This valuation has been made as of the date specified, and is only representative of the fair value as of this date. It does not purport to be forward looking, and any material facts or matters of any kind arising up to or beyond this date may have significance for the assumptions and the opinion and estimation of fair market value stated herein.

This valuation shall be governed by the Agreement and Norwegian law, with Oslo city court as exclusive venue for any disputes arising in relation hereto.