TORM

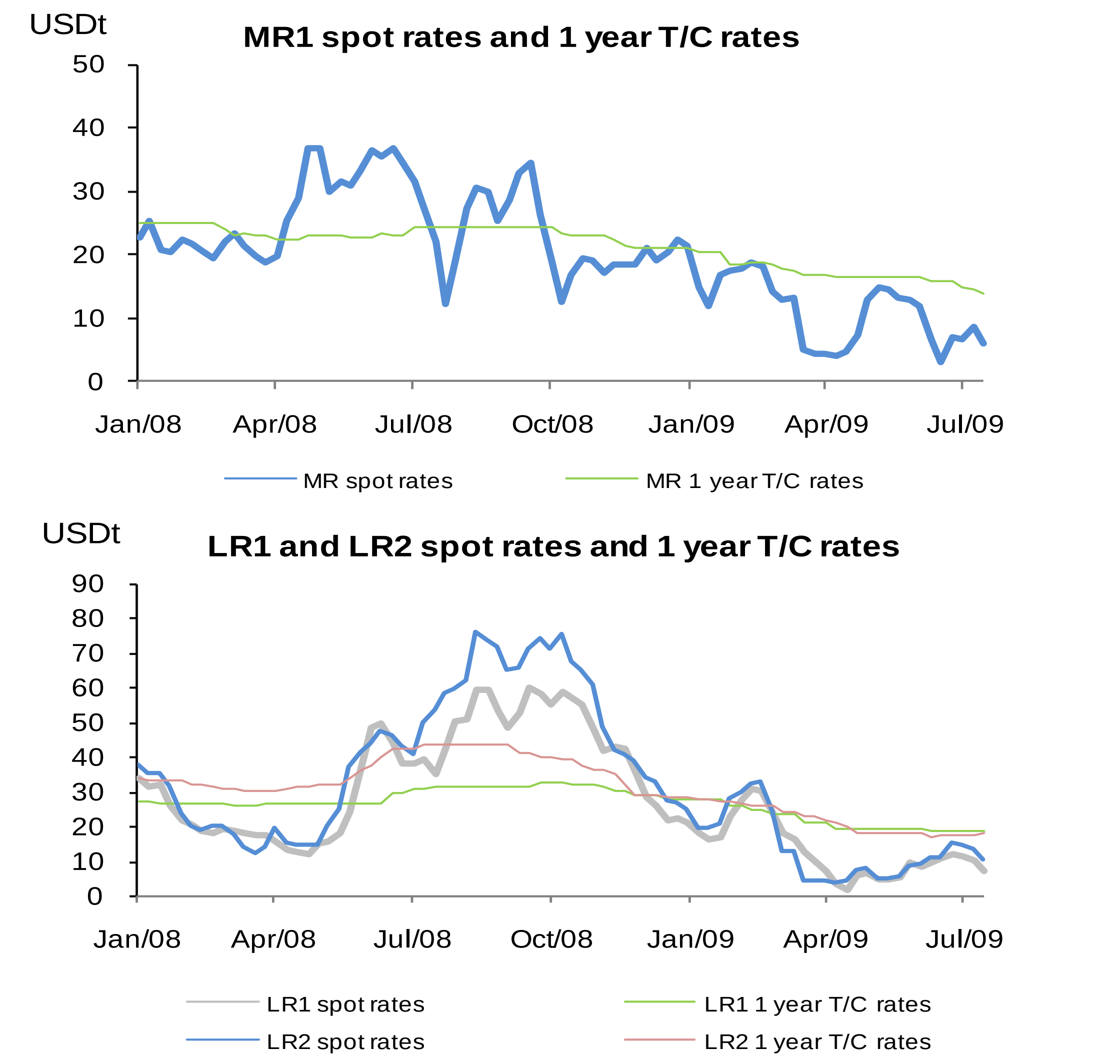
Presentation of Q2 2009 results

Highlights

Results	• Profit before tax for the first six months of 2009 was USD 7 m and lower than expected • A loss of USD 33 m was posted for the second quarter. The result was affected by lower freight rates and negative mark-to-market non-cash effects of USD 25 m
Guidance for full year	• Break-even result assuming no further vessel sales
Tanker Division	• Global oil consumption decreased more than expected which lead to lower demand for transportation of refined oil products • A historically high number of newbuildings came into the market • Fuel costs increased significantly during the quarter both in absolute terms and relative to the crude oil
Bulk Division	• Freight rates were higher than expected driven by increased Chinese demand for iron ore and coal
Vessel values	• Continued pressure on tanker vessel values ,but the market remains very illiquid and there are no transactions with “willing seller - willing buyer”
Greater Efficiency Power	• TORM’s efficiency programme is almost fully implemented • In Q2, TORM realised reductions of 10% onaverage on OPEX/day and still aim to realise total reductions of 15-20% compared to 2008 • Savings of USD 40-60 m will be achieved from 2010
Financial position	• Cash and unused credit facilities of app. USD 400 m

Tanker market was very depressed in the second quarter

Freight rates (MR and LR's)



*Source: Clarksons

TORM's Tanker Division had an EBITDA of USD 19 m in the second quarter of 2009

Relative to the second quarter of 2008, freight rates realized by TORM were 51% lower for the LR2 segment, 32% lower for the LR1 segment and 34% lower for the MR segment, respectively

Low demand for tonnage, and at the same time a large number of newbuildings came into the market

Main positive factors:

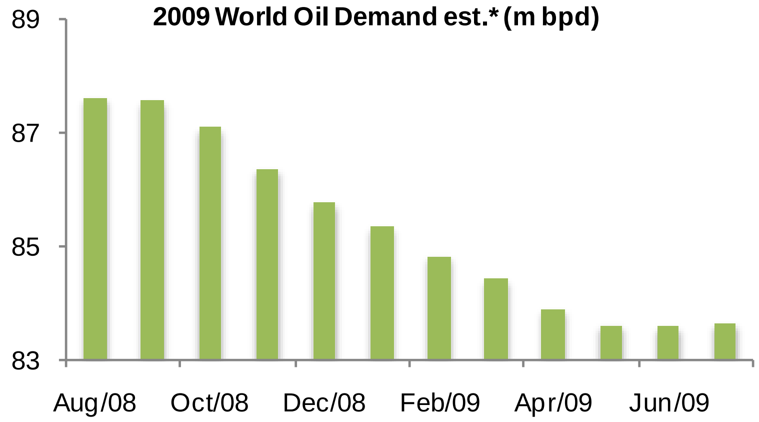
- Arbitrage on gasoline from Europe to the Middle East and arbitrage on middle distillates from the Far East to Europe
- Floating storage (LR1 and LR2)
- Slow steaming
- Increased naphtha demand in the Far East (LR1 and LR2)

Main negative factors:

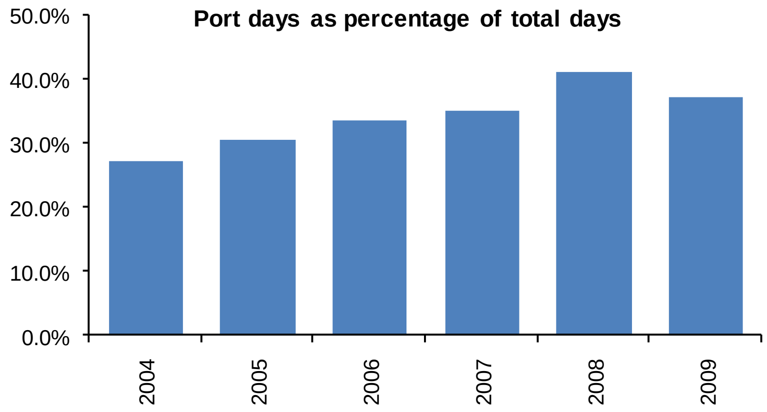
- Decline in global oil demand
- Higher bunker costs
- Declining number of port days
- Limited backhauls from the US to Europe (MR)
- A large number of newbuildings came into the market

The depressed market was a result of a number of negative factors

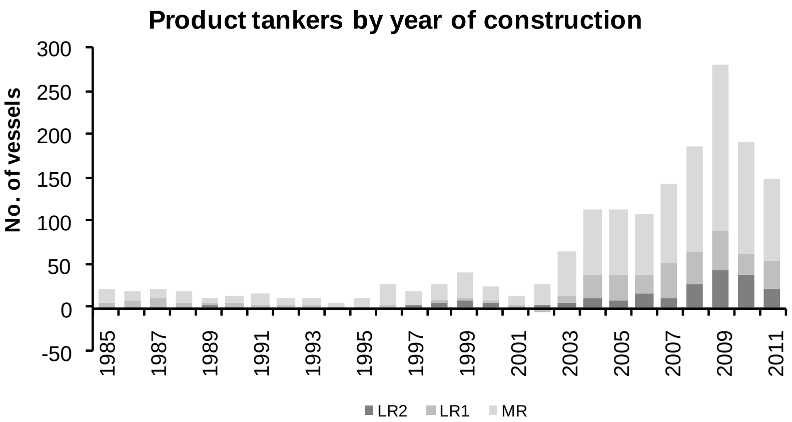
Oil demand decreased more than expected



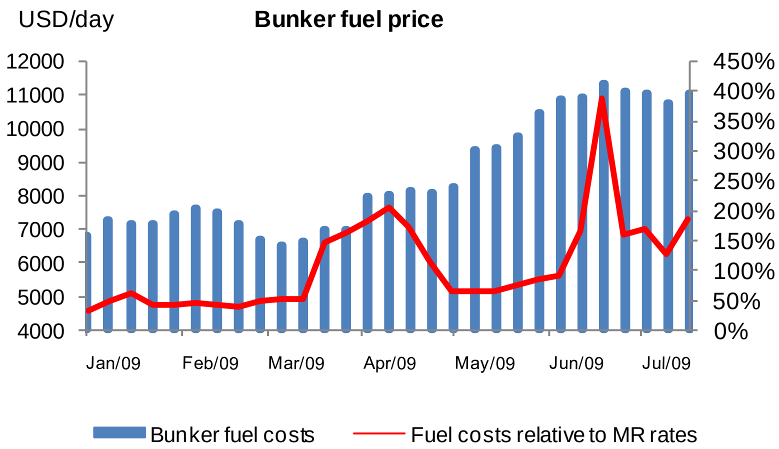
Less transport of products also reduced port days



Orderbook for 2009 is all time high



Fuel costs almost doubled in first half of 2009

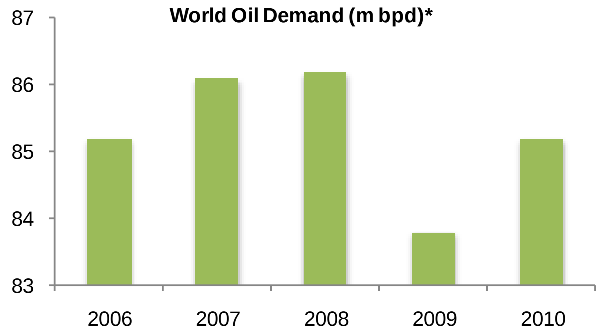


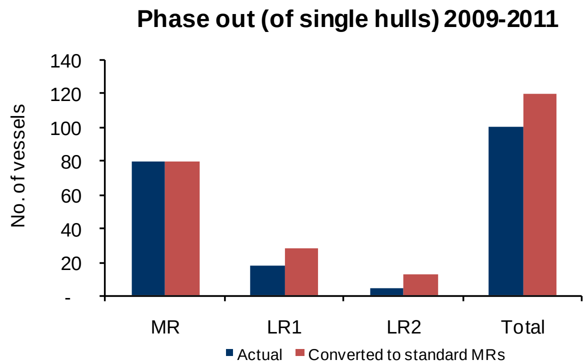
*Consensus is average iof IEA, EIA and OPEC
**Source TORM research

But the long term fundamentals are still attractive

A number of factors support long term fundamentals

- *Oil demand expected to rebound in 2010*
- *Regional product imbalances is expected to increase in short and medium term*
- *New refineries cost advantage expected to pressure older refineries out of the market*
- *Current market conditions increases the possibility of cancellation of new buildings and consolidation of the market*
- *Scrapping of single hulls likely to be accelerated*
- *No terminal expansions and this will increase the number of waiting days when demand rebounds*
- *Slow steaming will continue in periods with high bunker prices*
- *Vessels used as storage capacity is a trend that is expected to continue as it gives traders great flexibility in volatile markets*





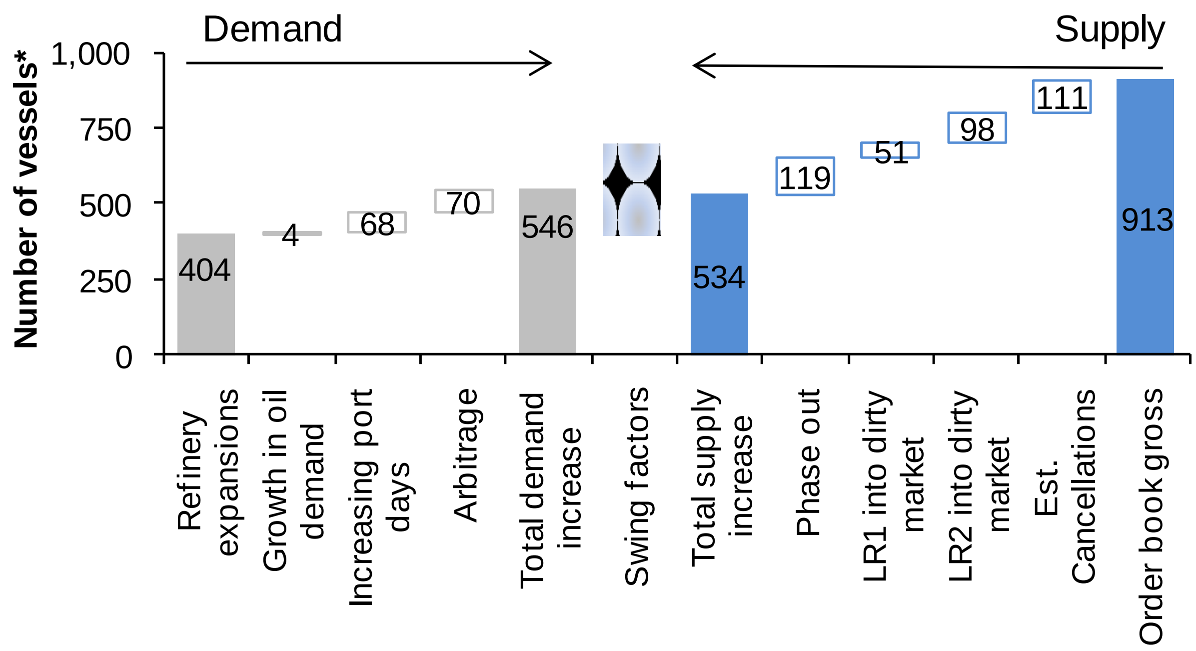
Tonnes miles will increase as demand rebounds and new refineries regain cost advantage

Current depressed market can end up improving supply picture through accelerated scrapping, cancellations and consolidation

*IEA

Product Tanker market – balance between supply and demand

Demand and supply development in the Product Tanker market (2009-2011)



*The number of vessels reflects MR vessels – when necessary a conversion factor for LR2, and LR1 have been used based on their DWT relative to MR

Based on TORM's research there appear to be a good balance between increase in demand and supply in 2011

Demand is primarily driven by:
- New refineries coming on stream in Middle East and India
- Phase out
- Increased oil demand – negative in 2009 but positive over the period
- Increasing port days due to bottlenecks

Supply side affected by:
- 37 LR1 vessels are replacing phase outs in the crude oil segment
- 30% of LR2 vessels are expected (on average) to trade in the crude oil segment
- Expected cancellations of 15% as a consequence of the financial crisis

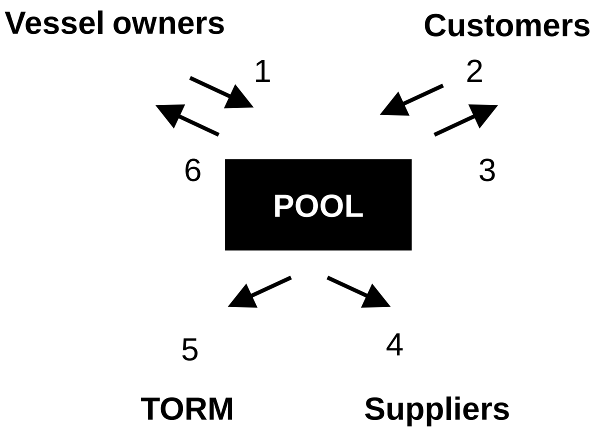
A number of swing factors can change the picture:
- Delays in order book
- Delays in refineries
- Slow steaming
- Clean to crude swap

The value of pools materialize in a pressured market

TORM's Pool Business Model…

TORM founded it's first pool in 1990 and today operates three pools:

- *LR2*: 30 vessels*
- *LR1: 30 vessels*
- *MR: 35 vessels*



1. *Owners make vessels available for pool*
2. *Customers charter vessels for one or more voyages*
3. *Customers pay charter hire to pool*
4. *Voyage related costs*
5. *Management fees to pool manager*
6. *Pool income distributed to members, based on point system and availability to pool*

.. has a number of advantages

Better optimization and planning

- *With a number of longer term contracts it is possible to triangulate*
- *Example from LR1 pool:*
  - *Gasoline: Mediterranean-> Arabian Gulf*
  - *Naptha: Arabian Gulf -> Taiwan*
  - *Middle destillates: Far East -> Mediterenean*

Less exposed to specific markets

- *As MR rates in the Far East were very low a number of small players suffered as they were fully dependent on this market*

Stronger negotiation position

- *Agents*
- *Customers*
- *Suppliers*

Reduced idle and ballast days

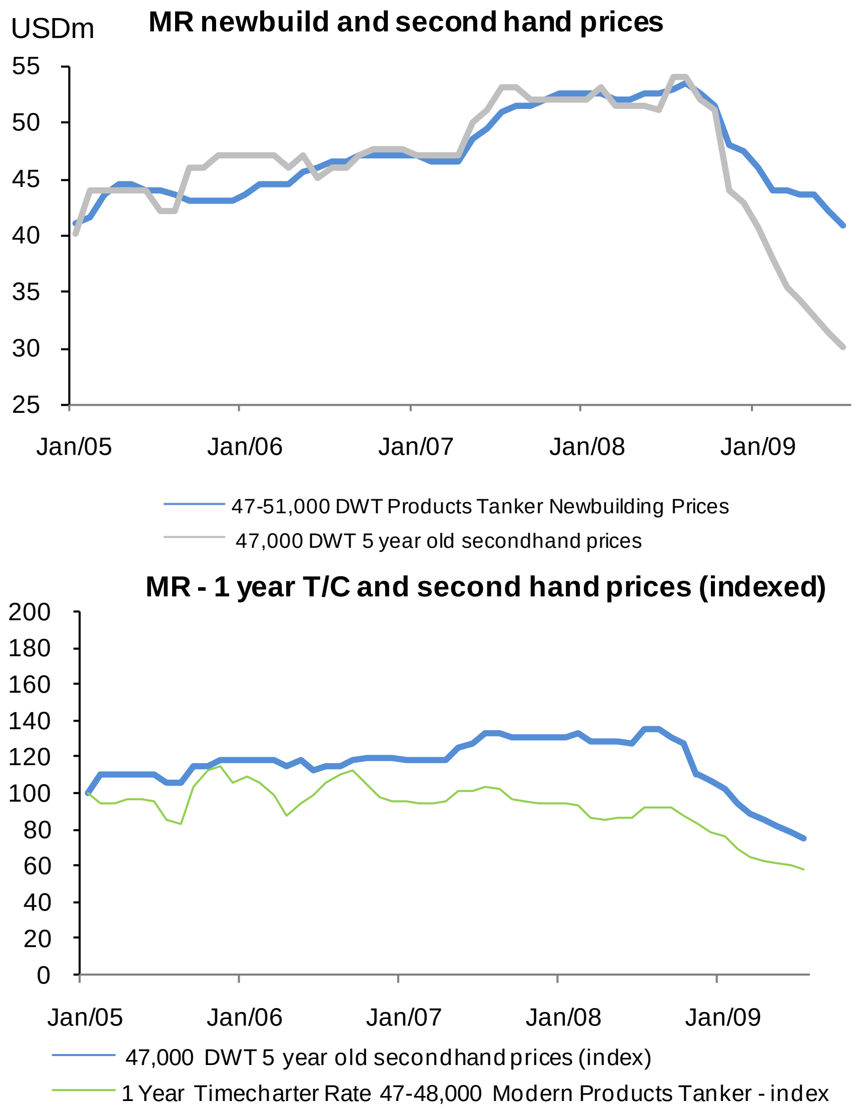
More stable earnings

Cost advantages

*Operated together with Maersk Tankers

Vessel prices have continued to decline and S&P activity is very limited

Vessel price development*



New building and second hand prices have continued to decline in the second quarter of 2009

However, there is currently very limited activity in the market and it is therefore difficult to estimate a realistic price level

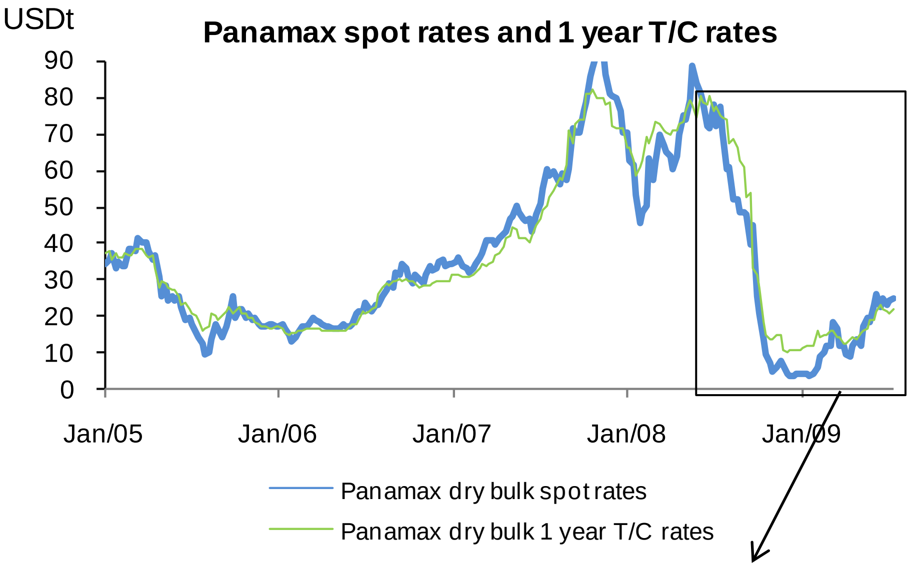
Furthermore no new buildings have been ordered in the last 3-4 quarters

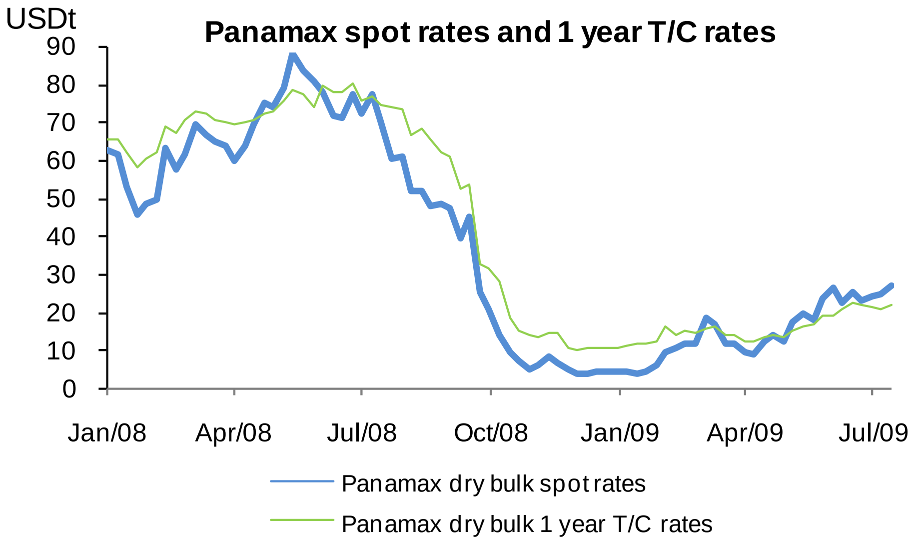
Rates and second hand prices are relatively well correlated and as the TC market continues to decline slowly due to the very low spot rates the vessel prices are still under pressure

*Source: Clarksons and TORM research

Dry bulk market rebounded in first quarter

Freight rates (historical and latest)





*Source: Clarksons

TORM's Bulk Division had an EBITDA of USD 13 m in the second quarter of 2009 – hereof USD 13 m was related to the sale of TORM Baltic and the exercise of a purchase option with subsequent sale of TORM Skagen

TORM Marta and TORM Tina havealso been sold, but were delivered to the buyers in the third quarter and therefore the profit from these sales will be part of third quarter result

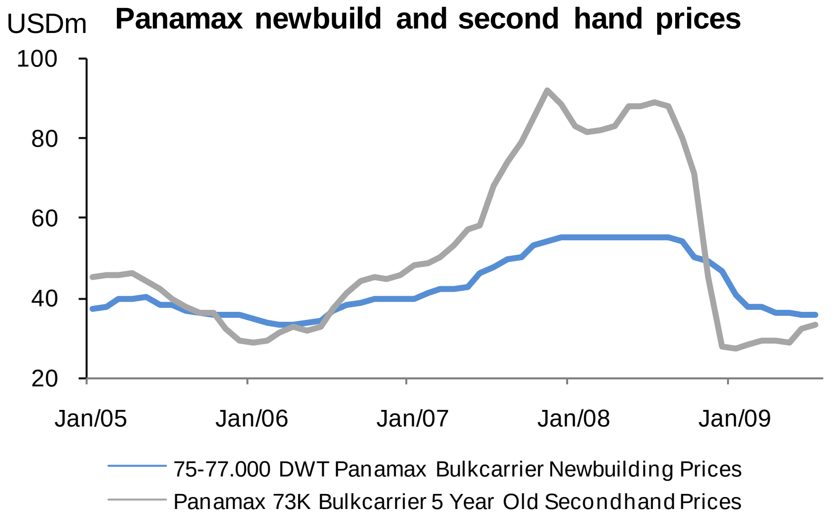
Freight rates increased by app. 100% in the second quarter, but from a relatively low starting level

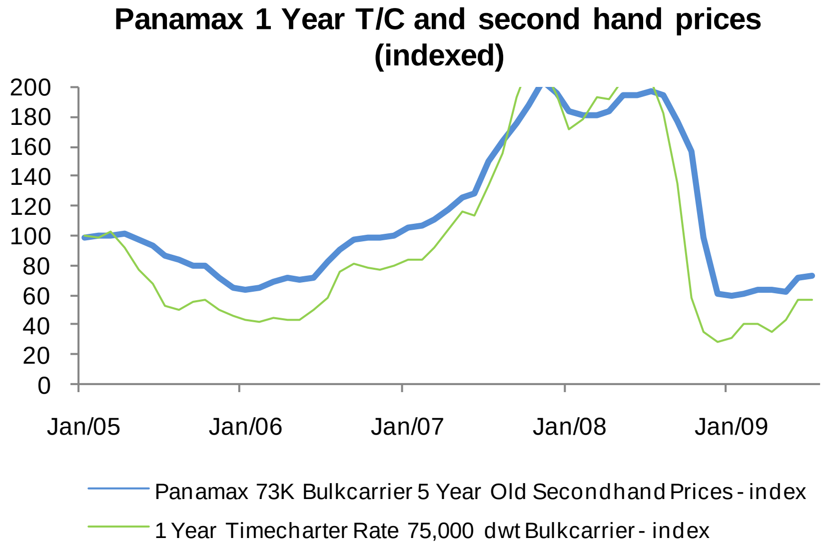
The rates are still primarily driven by the development in China and especially the Chinese import of iron ore which is estimated to be 30% higher in the first half of 2009 compared to the same period in 2008

TORM has focused to increase coverage during the recent upturn in freight rates and expect the market to be very volatile going forward

Second hand market on dry bulk recovered partly in second quarter

Vessel price development*





*Source: Clarksons and TORM research

In the second quarter there was high activity in the sale and purchase market of second hand dry bulk vessels

The prices on a 5 year old panamax increased app. 10%

On the newbuilding market there was very limited activity and therefore there is uncertainty related to the true price of a newbuilding

The strong increase in spot rates was only partly reflected in TC rates which again is strongly correlated with vessel prices

Coverage of earnings by end of June 2009

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Hedging end of June 2009

	Total days			Covered days		
	RoY 2009	2010	2011	RoY 2009	2010	2011
Tank						
LR2	2,937	5,488	4,563	910	868	425
LR1	3,995	8,105	6,768	1,588	1,199	730
MR	8,061	17,511	18,256	3,612	3,643	1,004
SR	2,178	3,682	3,650	1,656	1,913	730
Total tank	**17,171**	**34,786**	**33,237**	**7,766**	**7,623**	**2,889**
Bulk						
Panamax	**2,421**	**5,137**	**6,145**	**1,665**	**1,992**	**608**
Total tank and bulk	**19,592**	**39,923**	**39,382**	**9,431**	**9,615**	**3,497**

	Coverage ratio			Avg. coverage rate		
	RoY 2009	2010	2011	RoY 2009	2010	2011
Tank						
LR2	31%	16%	9%	23,326	27,478	29,801
LR1	40%	15%	11%	20,308	19,974	18,598
MR	45%	21%	5%	20,159	20,771	19,508
SR	76%	52%	20%	17,149	17,316	15,135
Total tank	**45%**	**22%**	**9%**	**19,919**	**20,542**	**19,687**
Bulk						
Panamax	**69%**	**39%**	**10%**	**17,376**	**16,119**	**16,540**
Total tank and bulk	**48%**	**24%**	**9%**	**19,470**	**19,626**	**19,140**

At 30 June 2009, TORM had covered:

- 45% of the remaining earning days in the Tanker Division at USD 19,919 per day
- 69% of the remaining earning days in the Bulk Division at USD 17,376 per day

Strategy concerning FR8 remains

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Status

- 24 Jan 2008 TORM acquired 50% equity stake in FR8 from Projector that kept a 50% stake
- Projector is currently in liquidation
- TORM’s strategic rationale for the acquisition was to get access to additional oil cargoes and get better insight to the demand side of the product tanker market
- This strategy remains and TORM is pursuing a new strategic partner

Key data

- FR8 is a oil tanker shipping company operating in all key geographic regions
- Offices in Vera Cruz, London and Singapore
- 20 vessels under management
  - 6 owned vessels: 4 MRs and 2 LR1s, average age of app. 3.5 years
  - 14 chartered-in: 10 MRs, 2 LR1s and 4 LR2s

Mark-to-market non-cash effects reduced earnings

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Mark-to-market non-cash adjustments

USD m	Q1	Q2	H1
Commercial	-0.6	-5.4	-6.0
Financial	2.3	-19.9	-17.5
Total	**1.8**	**-25.3**	**-23.5**

TORM's earnings in second quarter of 2009 were negatively impacted by USD 25 m mark-to-market adjustments

This was primarily due to writedown of USD 23 m on options related to vessel values

The options were a part of the acquisition of OMI

Impairment considerations

Process concerning impairment tests

- Each quarter TORM receives indications on its fleet value from three internationally acknowledged shipbrokers

- TORM performs an asset based valuation based on:
  - the average of the broker estimates
  - a valuation of TC book (in and out)
  - a valuation of any other assets with market values that may differ from book value

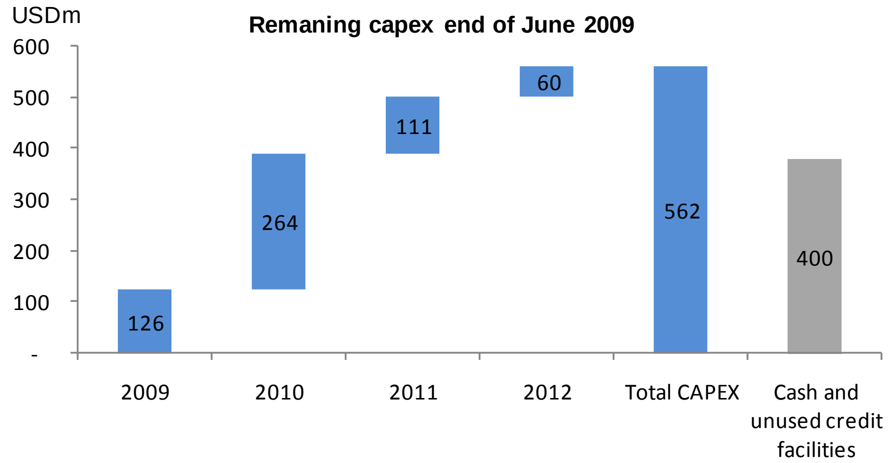
- Furthermore TORM performs a DCF valuation

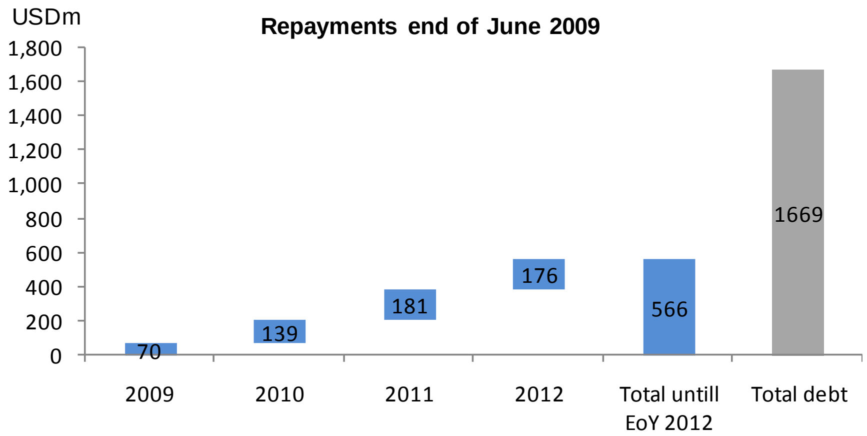
- Based on the asset based valuation and the DCF valuation and the robustness of these TORM makes an assessment of whether a potential impairment loss should be realised

Financing – no loan to value covenants, back end loaded repayment schedule and sufficient credit facilities

TORM is well positioned to meet the financial crisis

- TORM has good and strong relations with the banks
- Cash and unused credit facilities of app. USD 400 m by end of June 2009
- Remaining capex of USD 562 m relating to the new building programme by end of June 2009
- 65% of the total debt falls due after 2012 and thereafter
- TORM has no loan to value covenants
- TORM's main debt covenants:
    - Minimum equity ratio of 25%
    - Minimum book value of equity of DKK 1250 m
    - No less than USD 25 m in cash



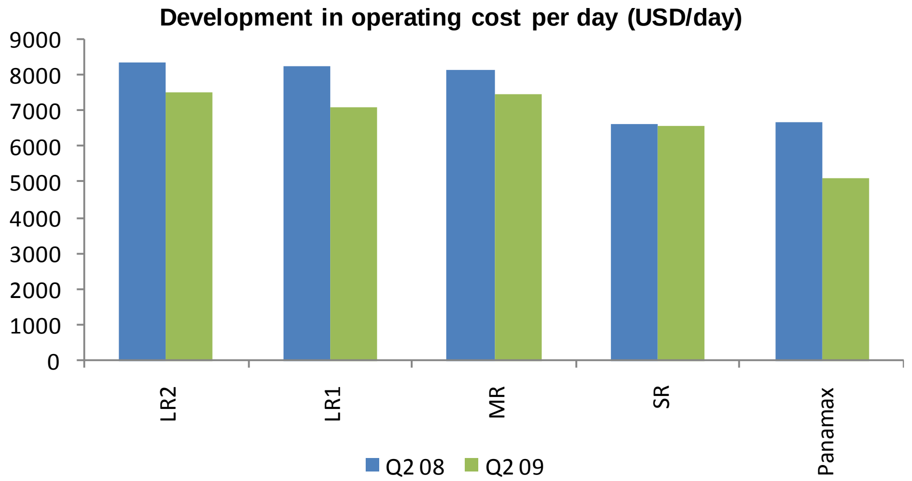


"Greater Efficiency Power" project on track

Status on Greater Efficiency Power

Key milestones achieved:

- *10% reduction in average opex/day*
- *Re-organisation of global crew management and land based setup*
- *Fleet management processes improved*
- *Procurement functions centralized and strengthened*
- *10% reduction of land-based employees*
- *Centralization of support functions to better utilize global IT platform*



TORM's efficiency programme "Greater Efficiency Power" is almost fully implemented

The targeted savings of USD 40-60 m are expected to be realised from 2010 and onwards

The effect on operating cost per vessel was allready significant in Q2 where the average decrease (y-o-y) was app. 10%

Ambitious CSR strategy with strong green focus

Focus on environment has never been bigger and shipping has a key role

- At the latest G8 meeting the struggle against the global climate changes was a key topic
- Participants made a preliminary agreement that the global temperature increase must not exceed 2 degree Celsius before 2050

COP15 COPENHAGEN

- The fifteenth Conference of the Parties under the UN Climate Change Convention takes place in Denmark in Dec 7-18
- Expectations are that a very ambitious CO_2 reduction plan will be agreed

- Shipping accounts for more than 90% of all transportation of goods
- Global shipping accounts for 2.7% of global CO_2 emissions
- Shipping is the most energy-efficient form of transportation compared to train or truck

..therefore TORM has decided on an ambitious CSR strategy with green focus

- TORM signed the UN Global Compact in 2009 as first Danish ship owner
- TORM's climate strategy:
  - Reduction of CO_2 air emissions pr. vessel by 20% in 2020 compared to 2008
  - Reduction of CO_2 air emissions at the office locations by 25% pr. Employee in 2020 compared to 2008
- Participating in the Carbon Disclosure Project (CDP) reporting
- TORM just received BP's Shipping Award for outstanding environmental achievement

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Appendix

Key facts

Fleet*

140 vessels under management

- 127 product tankers (63 owned, 24 chartered-in, 40 in pools/comm. mngt)
- 13 bulk carriers (4 owned, 9 chartered-in)

Strategy

- Superior advantage through modern tanker fleet, sizeable market share through pool operation, excellent quality delivery model and global reach
- Consolidate the Product tanker market

Key financials

USD m	H1 2009	2008	2007
Revenue	452	1,184	774
EBITDA	111	572	304
Net income	6	360	792**
NIBD	1,670	1,550	1,536
Equity	1,270	1,279	1,081

Total # employees

3,200 – hereof 2,900 seafarers

Listing

Listed on OMX and NASDAQ

Market cap

USD 600-800 m

*Figures are end of February 2009
**Includes a book gain of USD 643 m from the sale of shareholding in Norden

We have a global footprint based on regional power and presence

App. 3200 employees

Offices:
- 170 in Copenhagen
- 18 in Singapore
- 22 in Manila
- 88 in Mumbai
- 13 in Stamford

Seafarers:
- 350 Danish seafarers
- 100 Croatian/Italian seafarers
- 1,400 Indian seafarers
- 1,050 Philippine seafarers

Newbuilding programme will increase size of TORM fleet with app. one third over the next three years

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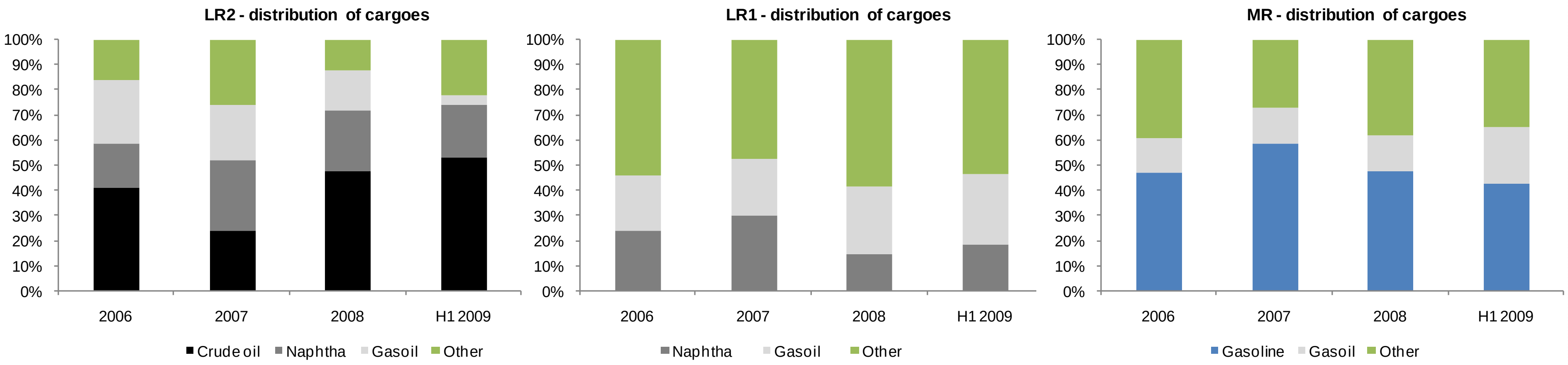
TORM fleet overview

	31/12/2006	31/12/2007	31/12/2008	Mid Aug 2009	31/12/2009	31/12/2010	31/12/2011	31/12/2012
Owned vessels								
Tank								
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	32.0	33.0	40.0	41.0	44.0
SR	-	10.0	10.0	11.0	11.0	11.0	11.0	11.0
Total Tank	31.0	56.0	59.0	63.0	64.0	71.0	72.0	75.0
Bulk (Panamax only)	5.0	6.0	6.0	4.0	4.0	5.0	8.0	8.0
Total Fleet - Owned	**36.0**	**62.0**	**65.0**	**67.0**	**68.0**	**76.0**	**80.0**	**83.0**
Timechartered fleet								
Total tank	9.5	16.5	22.0	24.0	25.0	22.5	21.0	16.5
Total bulk	9.0	8.0	11.0	9.0	9.0	11.0	11.0	12.0
Total Fleet - Timechartered	**18.5**	**24.5**	**33.0**	**33.0**	**34.0**	**33.5**	**32.0**	**28.5**
Total fleet under management								
LR2	25.1	25.1	29.1	30.1				
LR1	36.0	46.0	38.0	36.0				
MR	24.0	35.5	42.0	48.0				
SR	-	12.0	12.0	13.0				
Total tank	85.1	118.6	121.1	127.1				
Bulk	14.0	14.0	17.0	13.0				
Total fleet operated by Torm	**99.1**	**132.6**	**138.1**	**140.1**				

Key products being transported

Distribution of cargoes in the TORM Product Tanker segment



Crude oil has in 2008 and first half of 2009 constituted a very large share of TORM's LR2 vessels cargoes

Other products consists among others gasoline, clean condensate and diesel

Naphtha and gasoil have been the most important cargoes for TORM's LR1 vessels

This pattern was basically the same in H1 2009

Other products consists among others of gasoline, clean condensate and fuel oil

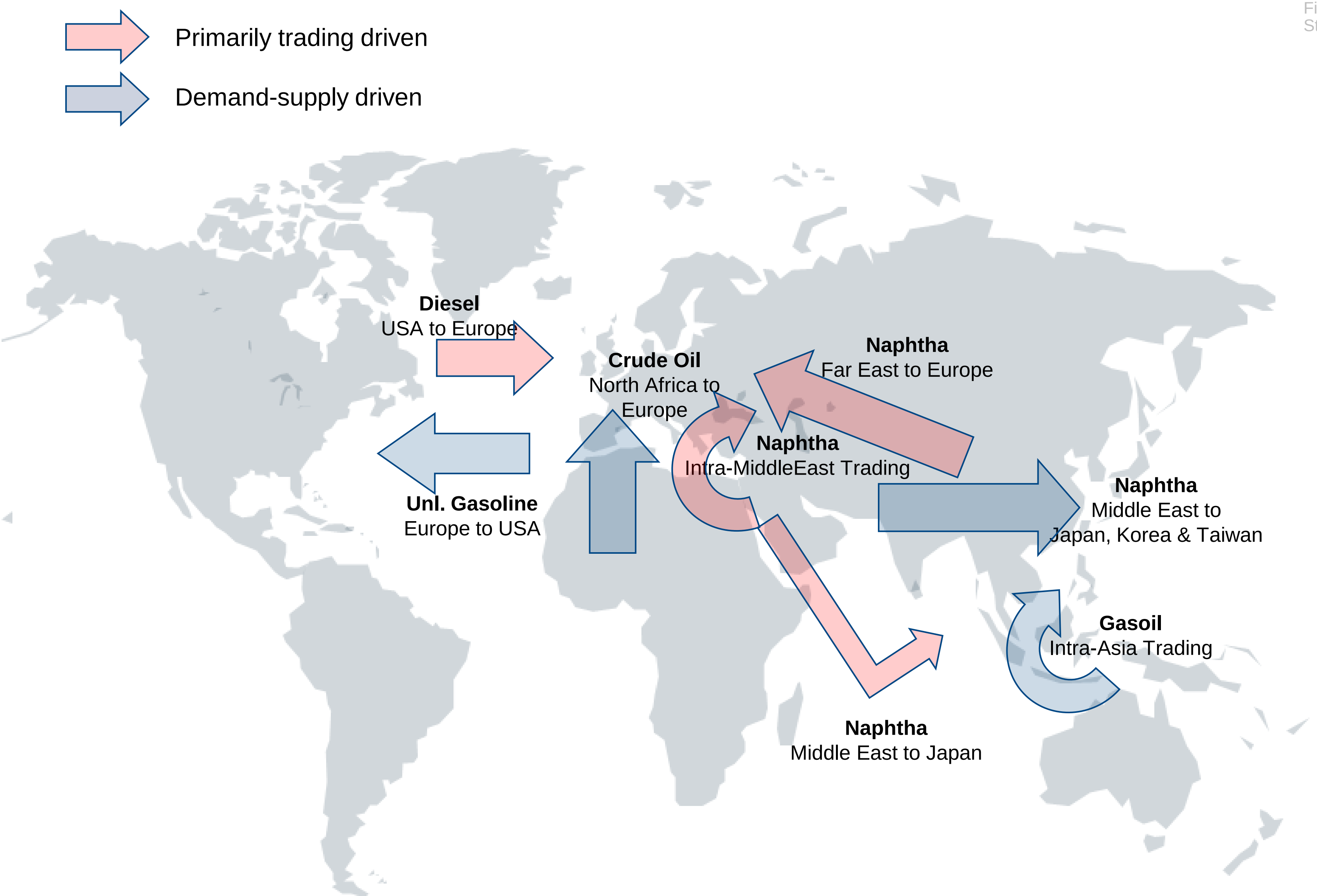
Gasoline is the single most transported product by TORM's MR vessels

However in first half of 2009 the share declined a little bit whereas the share of gasoil was relatively larger

Other products consists among others of jet fuel and diesel

*Source: TORM research

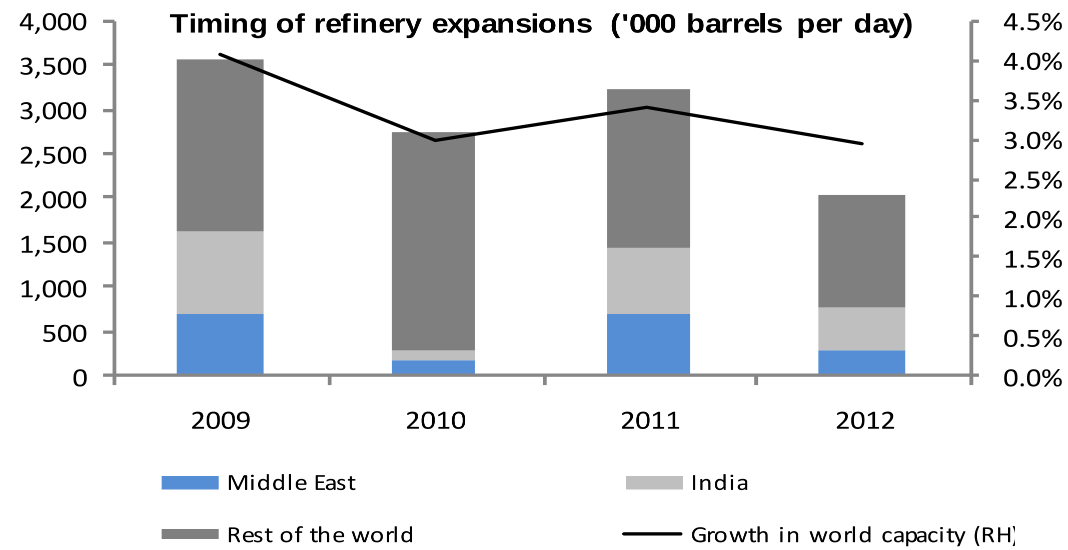
Key routes in the second quarter

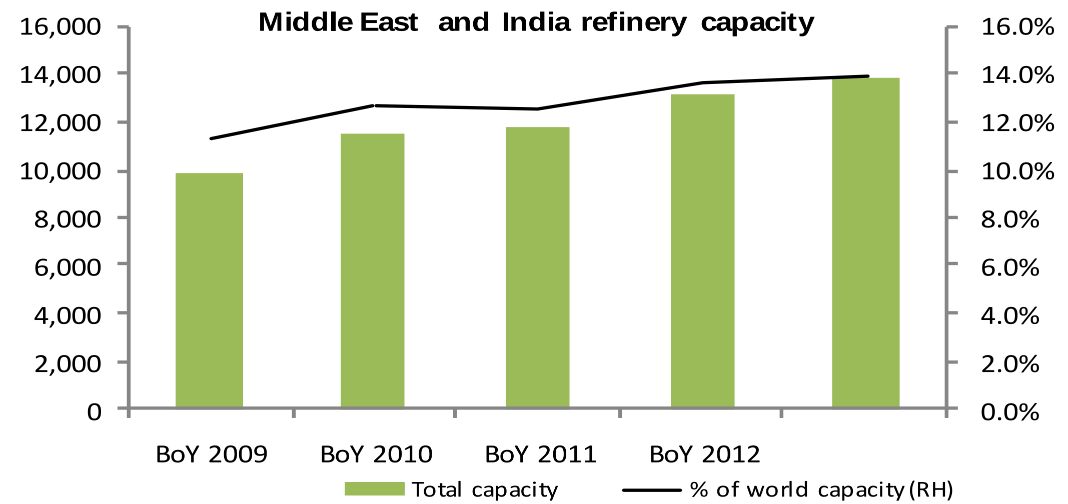


*Source: TORM research

New refineries remains a key factor for future demand growth

Refinery expansions





Total refinery capacity is expected to increase by 2-3% per year in the coming years

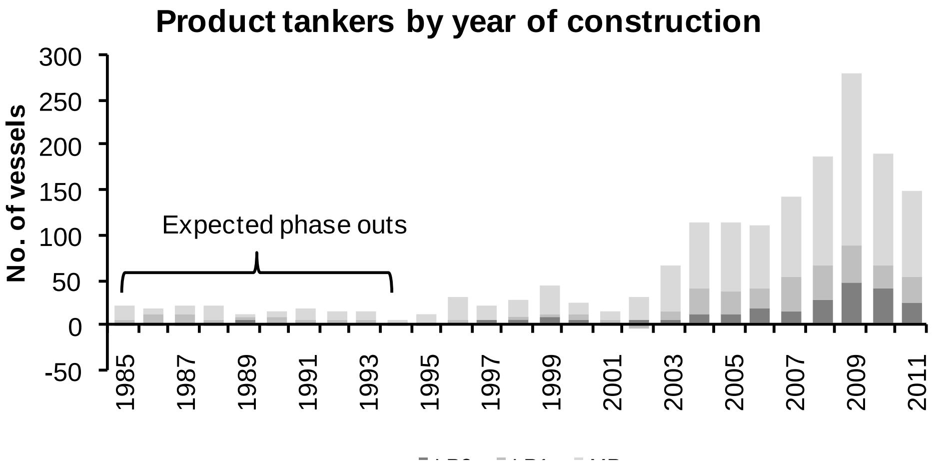
A large part of the new refinery capacity is planned in the Middle East and India

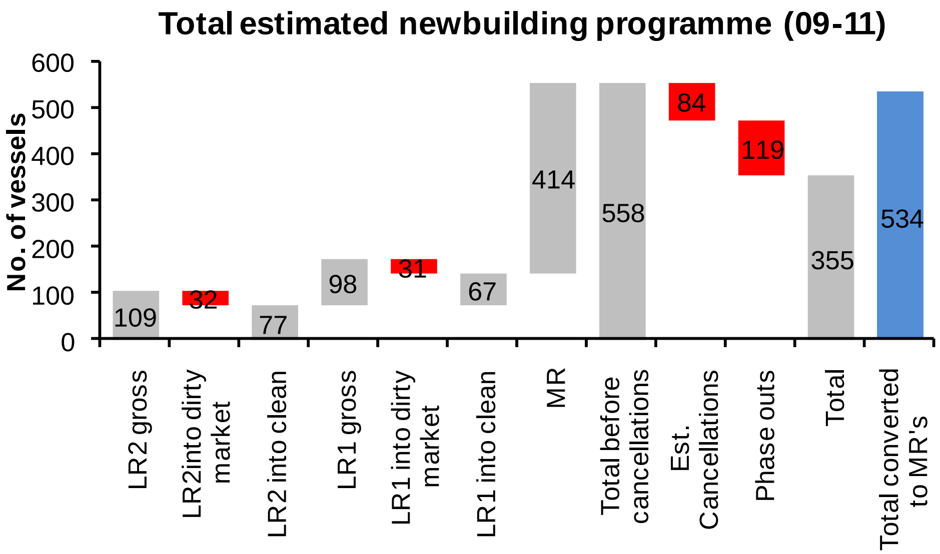
Refinery capacity continue to be built close to production areas and away from consumption areas

This trend is a key driver for continued growth in demand for product tanker capacity as transport distances increase and thereby occupy supply of tonnage

Order book is very high but cancellations are expected

Supply overview*





*Source: Inge Steenslan Shipbrokers and TORM research

The number of newbuild deliveries is expected to peak in 2009

Especially within the MR segment there is a substantial newbuilding programme

Single-hulls build untill early 1990's are expected to be phased out during the coming years

30% of the LR2 and LR1 newbuildings are expected to trade in the crude oil segment (app. 1/3)

Furthermore the financial crisis is expected to lead to a number of cancellations – TORM estimates 15%

Thus the real effect from the order book on the supply situation will be somewhat lower than what appears at first sight

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TORM positioned to benefit fully from strong long term prospects in product tanker market

Green trend increases barriers to entry

- Green focus becomes increasing more important
- Oil companies' requirement getting stricter:
    - Safety
    - Fleet quality
    - Environment

Strong vetting operation and internal CSR policy becomes a competitive advantage

Structural changes drive refined product transport

- New refineries are placed close to production (away from consumption)
- Increased trading with refined products
- No increases in harbour capacity increases port days

Strong demand growth together with increases in port days improves demand/supply picture

TORM is ideally positioned to benefit from the key trends

Economies of scale

- Larger fleet under operation gives better planning possibilities and increase vessel utilization
- Increased bargaining power
- Cost advantage of scale

Trend towards increased economies of scale will benefit large players

The financial crisis will "clean up" market

- Financing possibilities are reduced
- A number of large order books are currently unfunded
- Low freight rates giving short term earnings pressure

Market players with a sound financial and liquidity position will come out stronger on the other side of the financial crisis

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TORM is the operator of three Product tanker pools

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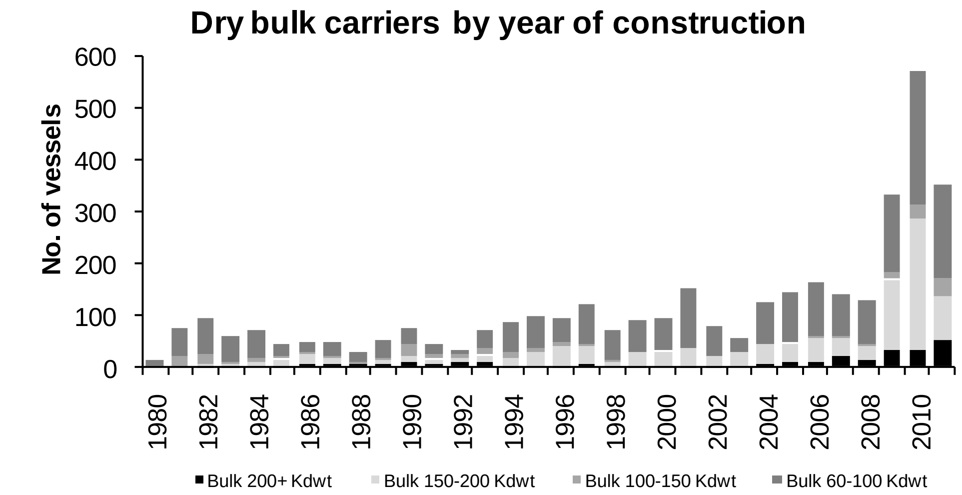
TORM pools end of July 2009*

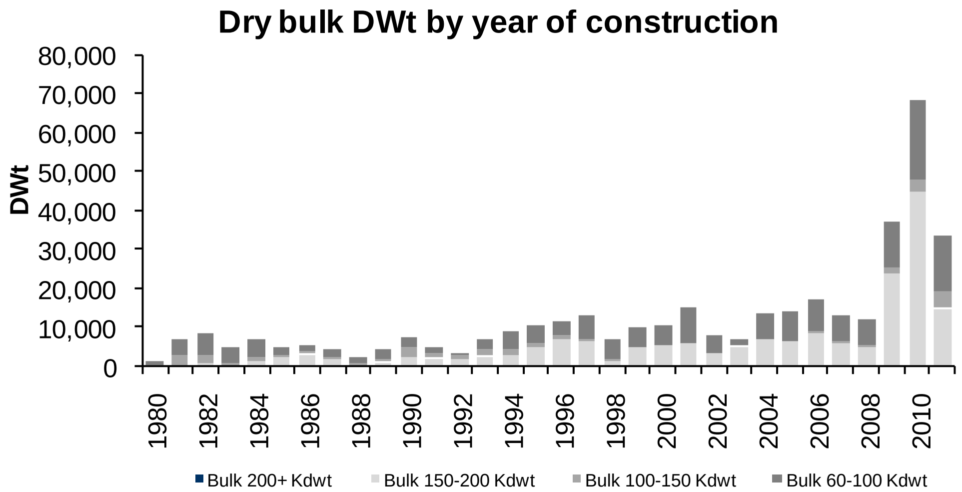
	LR2 Pool**	LR1 Pool	MR Pool
Vessel type:	Aframax	Panamax	MR
Vessel size (DWT):	~100,000	~75,000	~45,000
Total vessels:	30	30	35
Participants (vessels)	Gotland (1) Maersk Tank (15) TORM (14)	Gotland (1) Nordan Tankers (1) Nordic Tankers (1) Oldendorff (4) Skagerack (5) TORM (18)	Gotland (4) Primorsk (3) Sanmar (1) TORM (27)

*Not including TORM's SR vessels which are either on long charter or in pools where TORM is passive pool partner
** Operated together with Maersk Tankers

Order book is all time high – however, cancellations will improve the picture

Supply overview*





*Source: Fearnleys and TORM research

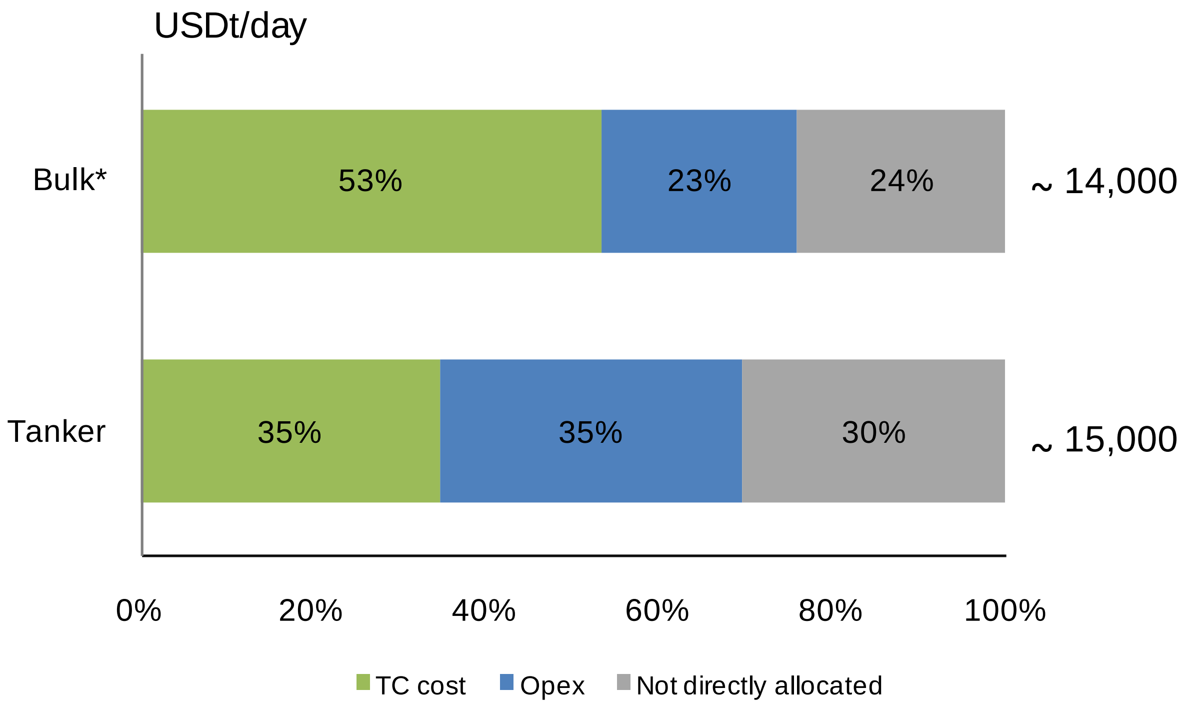
The order book on the dry bulk market is all time high – and the effect hereof is yet to be seen

Within the capesize segment (100-150 kDWT) total fleet is expected to be doubled over the coming years

However, there is expected up to 30% cancellations

Break even rates – rough estimates

Cash Break even rates per segment for 2009 (estimates)



All expected cash cost and cash earnings below gross profit (admin., other income , net interest and dry-dock costs) are allocated per segment based on number of owned vessels

*Excl. wash out of USD 26 million for early returns of four Panamax bulk carriers. Including this the break even rate is only app. USD 10.000 per day

Detailed key figures overview

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Key figures overview

USD million	H1 2009	2008	2007	2006	2005
P&L					
Revenue	452	1,184	774	604	586
EBITDA	111	572	288	301	351
Net income	6	361	792	235	299
Balance					
Total assets	3,256	3,317	2,959	2,089	1,810
Long term assets	2,951	2,913	2,703	1,970	1,528
Equity	1,270	1,279	1,081	1,281	905
NIBD	1,670	1,550	1,548	663	632
Cash and marketable securities	113	168	105	32	157
Cash flow statement					
Operating cash flow	12	385	188	232	261
Investment cash flow	-18	-262	-357	-118	-473
Financing cash flow	20	-59	242	-239	303
Financial related key figures					
EBITDA margin	25%	48%	37%	50%	60%
Return on equity (ROE)	0%	31%	67%	22%	37%
Return on invested capital (ROIC)	2%	16%	10%	20%	34%
Stock related key figures					
Earnings per share (EPS)	0.09	5.21	11.44	3.38	4.29
Cash flow per share, CFPS (USD)	1.05	5.56	2.71	3.33	3.74
Proposed dividend per share (DKK)		4.00	4.50	5.75	11.50

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.


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