TORM

Presentation of Q3 2011 results

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Highlights for Q3 2011

Results

- Q3 loss before tax of USD 70m
- Year-to-date loss before tax of USD 139m

Tanker

- EBIT of USD -34m in Q3 2011 and USD -65m YTD
- LR2 and LR1 suffered from oversupply of vessels and lower demand in the East market
- MR market in the West saw a decrease in US imports

Bulk

- EBIT of USD -16m in Q3 2011 and USD -21m YTD
- First half of Q3 affected by summer market and the aftermath of the Japanese earthquake
- Second half of Q3 saw positive trends from e.g. grain season and Brazilian sugar exports.

S&P

- Continued high inflow of new tonnage in all segments
- Vessel prices under pressure
- No TORM sales or purchases in Q3 2011

Financing and liquidity

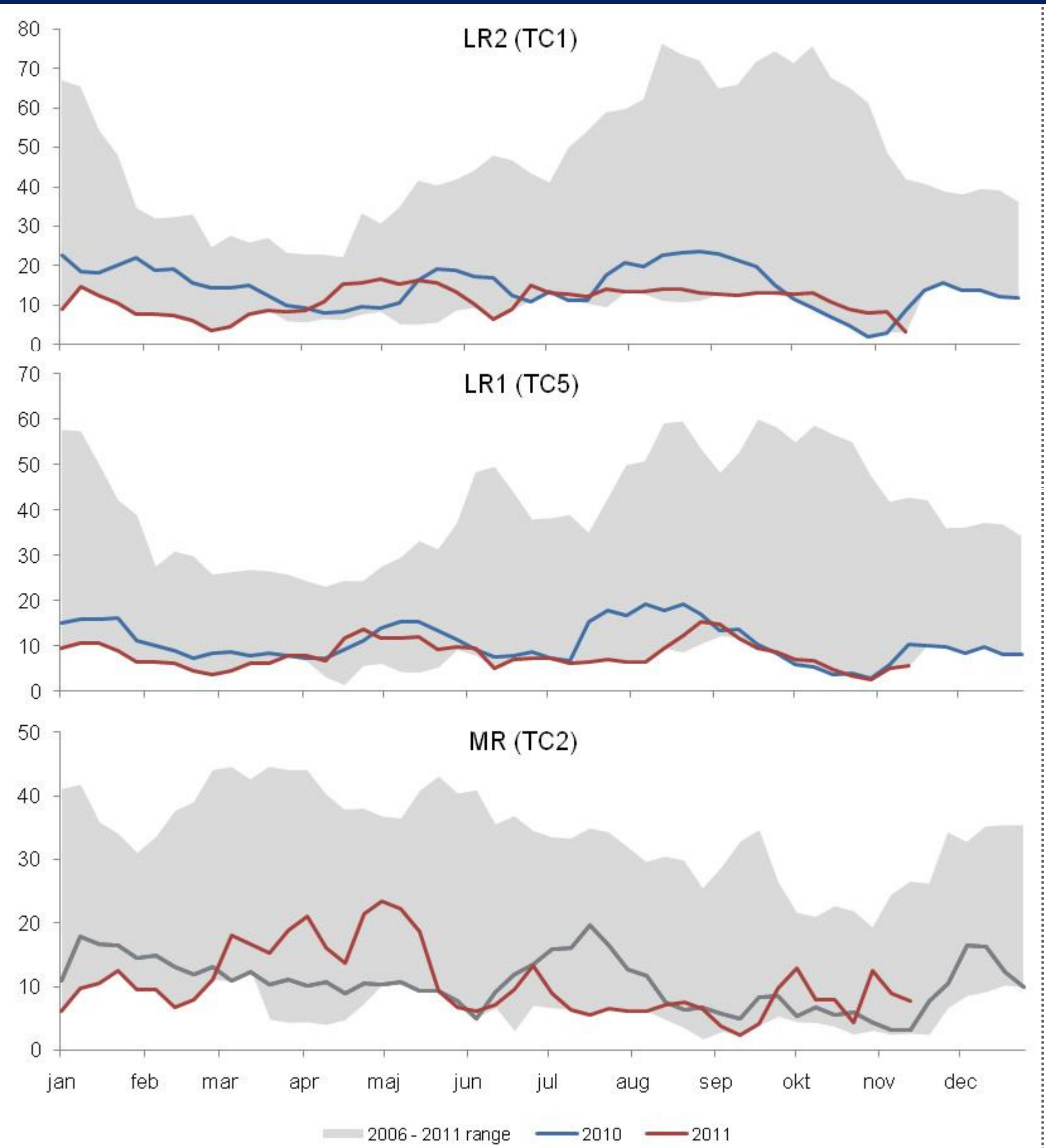
- Entered into discussions with its banks and other main stakeholders
- Rights issue up to USD 300m as a part of a comprehensive solution
- New cost and cash improving initiatives with a cumulative impact of minimum USD 100m over the next three years

Forecast

- Forecast for 2011 is a loss before tax of USD 175-195m

Product tanker freight rates continue to be in the lower quartile of the cycle

Freight rates in USD '000/day



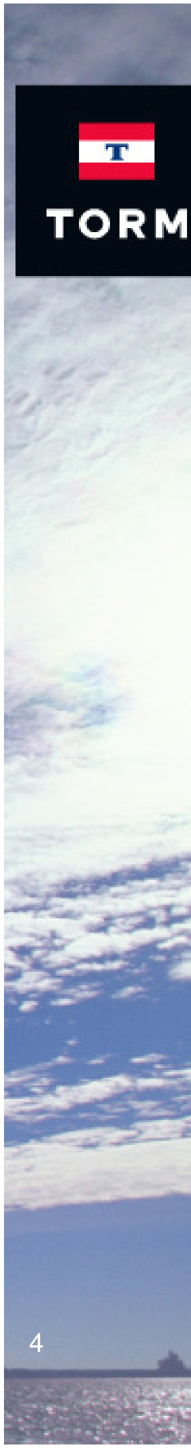
- TORM outperform the benchmarks
  - 12 months: LR2 +3%, LR1 +52% and MR +28%
  - Q3: LR2 -18%, LR1 +7% and MR +76%

- Q3 2011 positive impacts:
  - Increased Brazilian imports
  - Increased imports of diesel from the US to Europe

- Q3 2011 negative impacts:
  - Lower demand in the East market
  - Weak dirty market
  - Lower US gasoline import
  - Ample tonnage, notably in the East market
  - Release of Strategic Petroleum Reserves

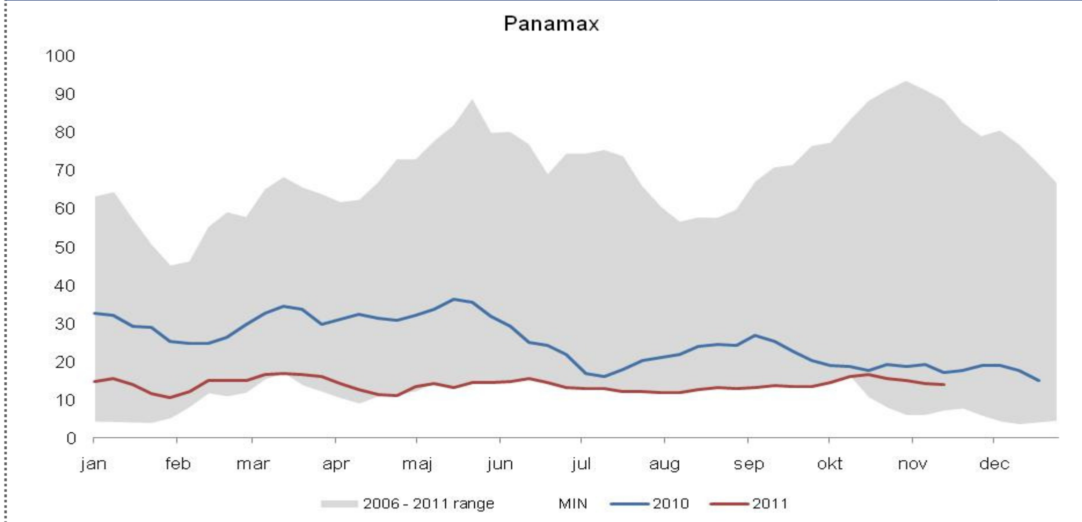
- Negative sentiment into Q4 2011
  - General macro-economic uncertainty
  - Ample tonnage available
  - Naphtha demand
  - Bunker costs

Source: Clarksons, until 15 November 2011 LR2 : Aframax tanker 80-120,000 dwt , LR1: Panamax tanker 60-80,000 dwt, MR/Handymax tanker 30-60,000 dwt



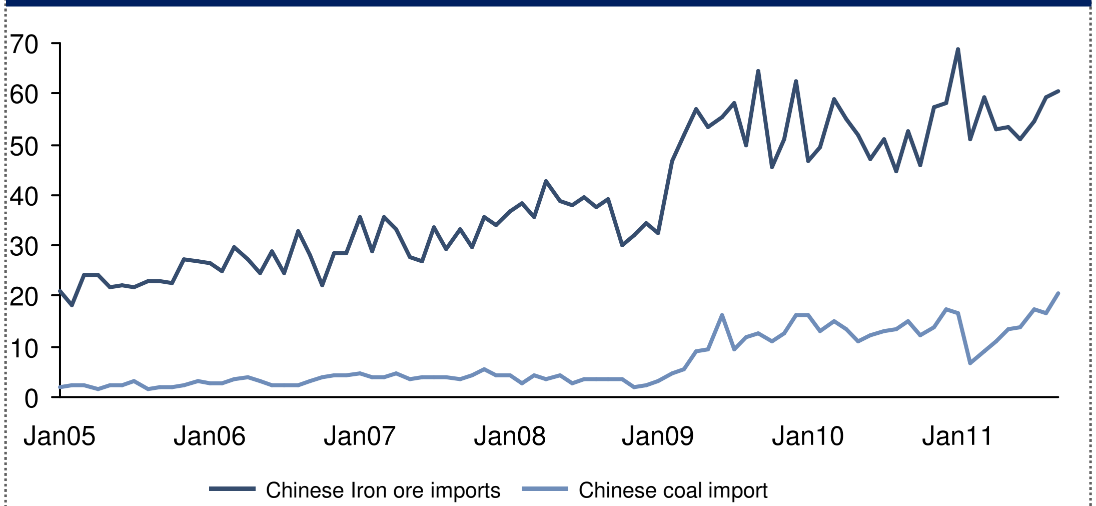
In dry bulk, Chinese iron ore and coal demand is strong

Freight rate development (USDt/day)



- Freight rates under pressure in first half of Q3
  - Traditional summer market
  - Aftermath of Japanese earthquake
- Improved freight rates in September from
  - US-led grain season
  - Sugar exports from Brazil

Chinese iron ore and coal import (mt/day)

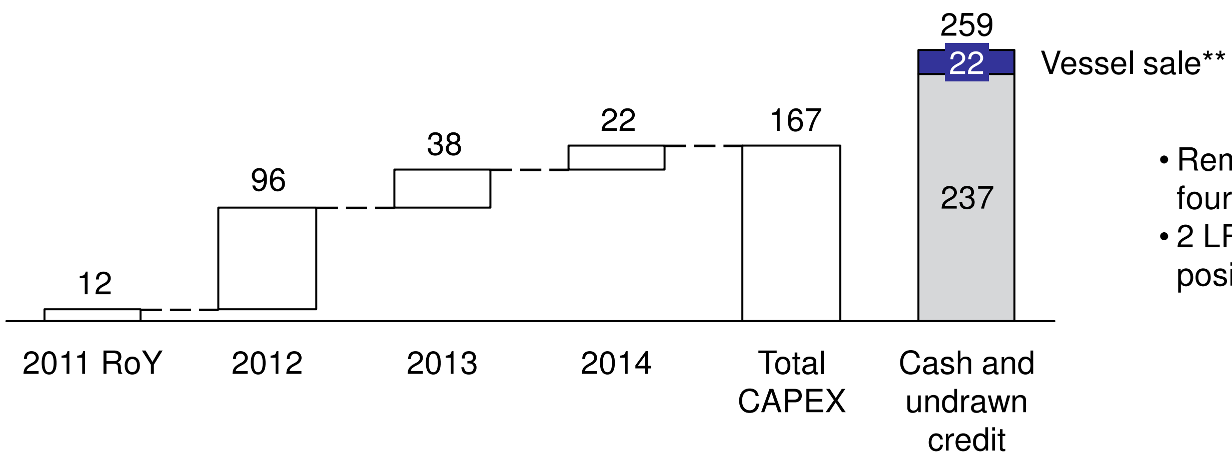


Source: RS Platou, Clarksons

- Continued high Chinese demand
  - With an avg. of 58 mt/month, Q3 2011 landed the highest third quarter Iron Ore imports quantities ever
  - Chinese coal import in September was record high at 20 m tons
  - Chinese coal consumption YTD avg. 326 m tons per month (up 10% compared to 2010)
  - Coal import margin increasing, but still marginal at 5-6%

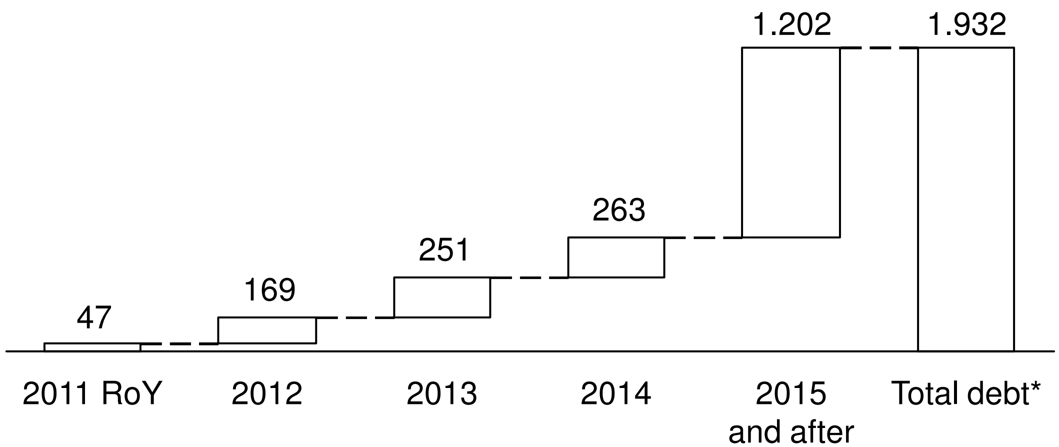
TORMs financial position

Remaining CAPEX and liquidity (per 30 September 2011 in USD m)



- Remaining newbuilding program is four MR and two kamsarmax vessels
- 2 LR2 vessels sold in Q4 with positive cash effect of USD 22m

Repayment profile on debt (per 30 September 2011 in USD m)



- TORM has entered into negotiations with main banks in order to restructure debt repayment profile
- TORM's main debt covenants:
  - Min. book equity ratio of 25%
  - Min. book value of equity of DKK 1.25bn (app. USD 250m)
  - Not less than USD 60m in liquidity

* The repayment profile above assumes that the maturity extension announced on 28 June 2011 is completed. If the agreement is not completed the repayment profile will be that payments of USD 510 million in 2015 and USD 60 million in 2014 will fall due in 2013 instead
** The repayment profile excludes the debt repayment related to the recently announced sale of the two LR2 vessels. The net cash effect of USD 22m is net of debt repayments

TORM's forecast for 2011

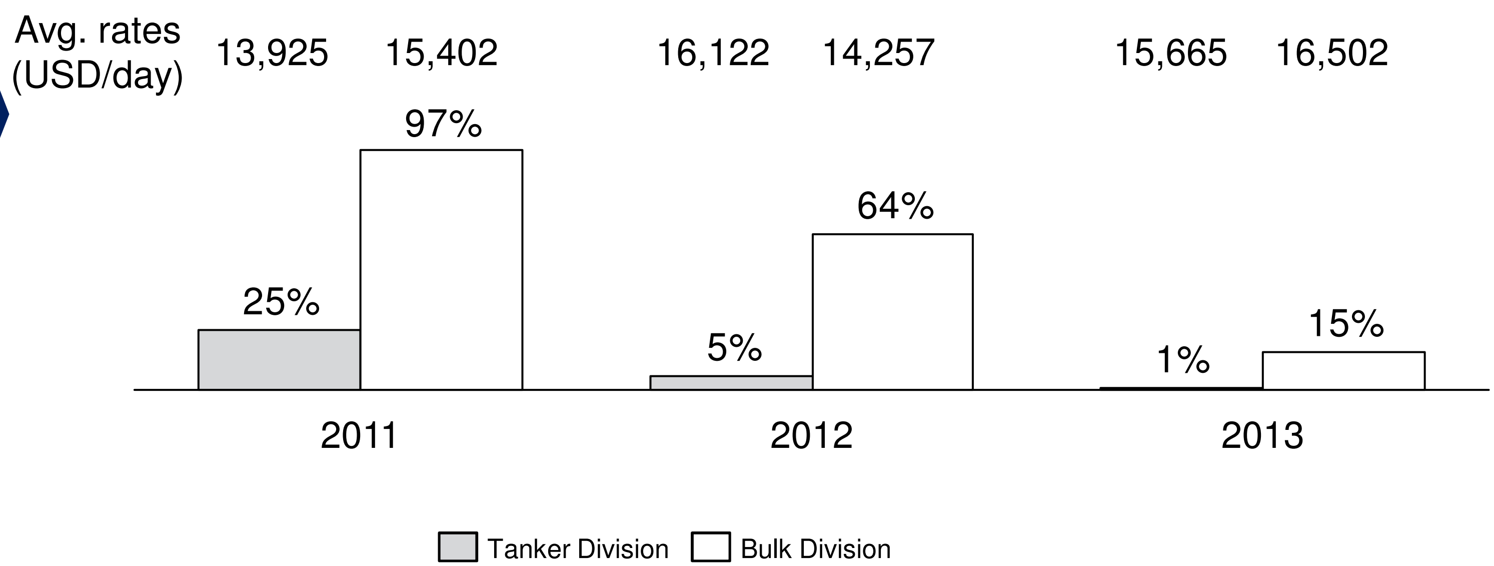
2011 forecast

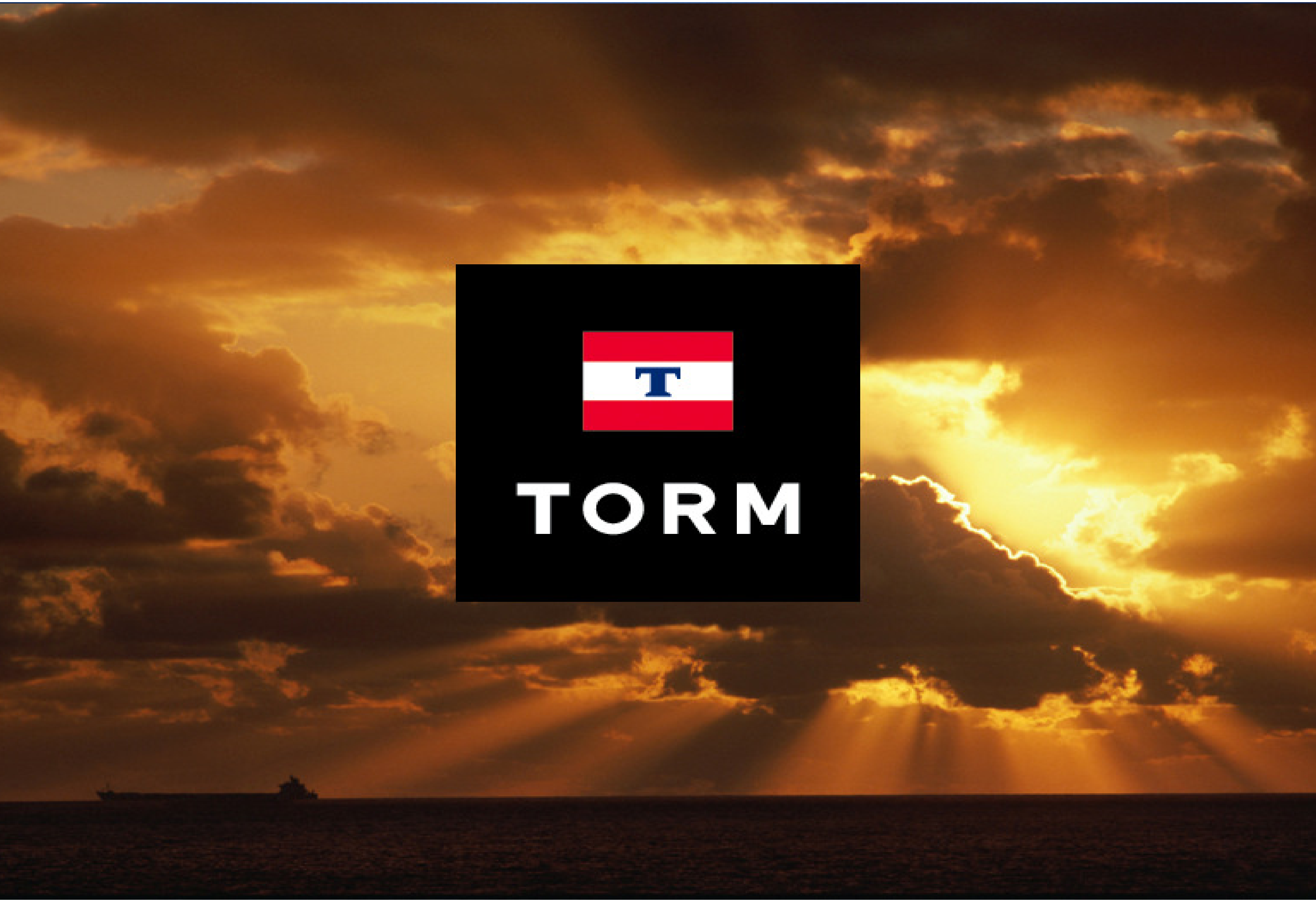
- Forecast for 2011 result before tax to a loss of USD 175-195m

Change in profit with change in freight rates

USDm	Change in freight rates (USD/day)			
Segment	-2,000	-1,000	1,000	2,000
Tanker	-13	-7	7	13
Bulk	-0	-0	0	0
Total	**-13**	**-7**	**7**	**13**

Coverage

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