TORM

Presentation of Q3 2013 results

Earnings call

5 November 2013

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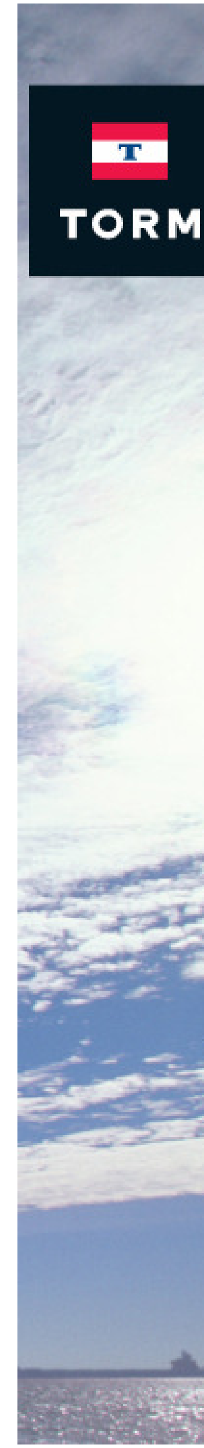


Highlights for Q32013

Q3 Results

- EBITDA of USD 11m (USD -11m in Q32012) and USD 71m for YTD (USD -41m)
- Profit before tax of USD -40m, which is a USD 38m improvement y-o-y
- Positive operating cash flows of USD 9m after full interest payments and USD 47m YTD
- Effects materializing from the restructured time charter fleet and TORM's cost program

Tanker

- Freight rates were at seasonally low levels although the product tanker segments benefitted from stronger market fundamentals
- TORM well positioned for the market improvements
- Q3 divisional EBITDA of USD 22m (USD -8m) and EBIT of USD -9m (USD -42m)

Bulk

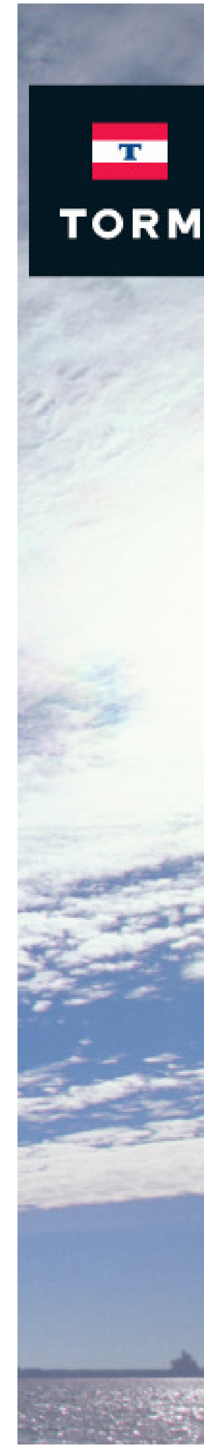
- Freight rates for Panamax and Supramax stayed at depressed levels until the end of Q32013, where the seasonal restocking of especially iron ore in China commenced
- Q3 divisional EBITDA of USD -11m (USD -3m) and EBIT of USD -12m (USD -4m)
- Scaling down of bulk activities is continuing

Sale & Purchase

- Prices for modern tonnage is trending upwards

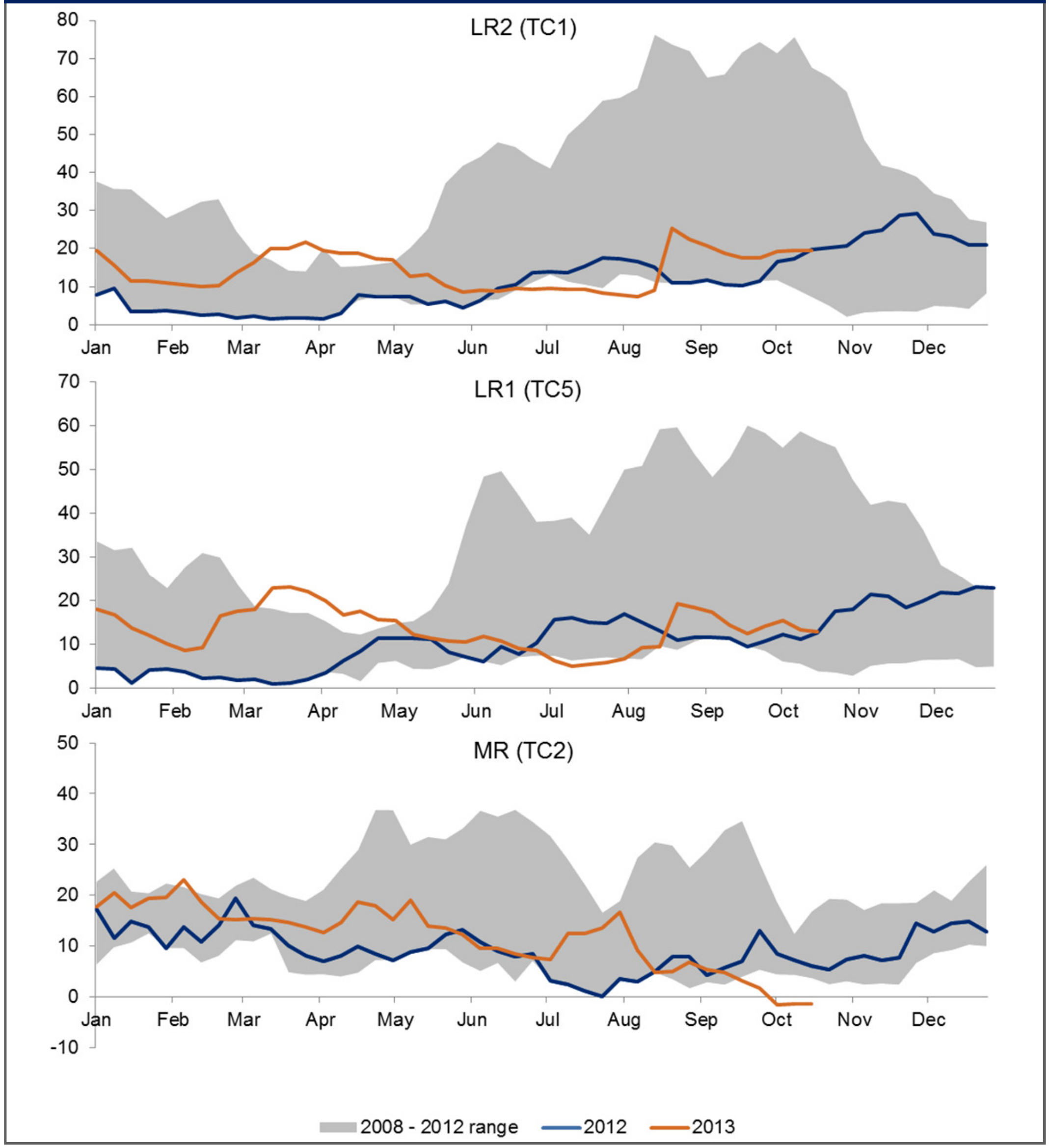
Guidance for FY 2013

- EBITDA forecast for 2013 is narrowed to positive USD 90-100m
- Forecast on loss before tax is also narrowed to USD 110-120m
- TORM expects to remain in compliance with the financial covenants for 2013



Product tanker freight rates for large segments gained strength towards the end of Q32013 while MR rates on TC2 lost ground

Freight rates in '000 USD/day



LR1 and LR2

- Positive effects in Q3:
  - Increased Middle East and North East Asia activity in second half of Q3
  - Arbitrage opportunities into Europe due to refinery maintenance and low refinery-margins in Europe
- Negative effects in Q3:
  - Initially weak naphtha export to Far East Asia
  - Owners continued to clean up LR2s after trading in dirty products (incl. crude) and thereby increasing tonnage supply

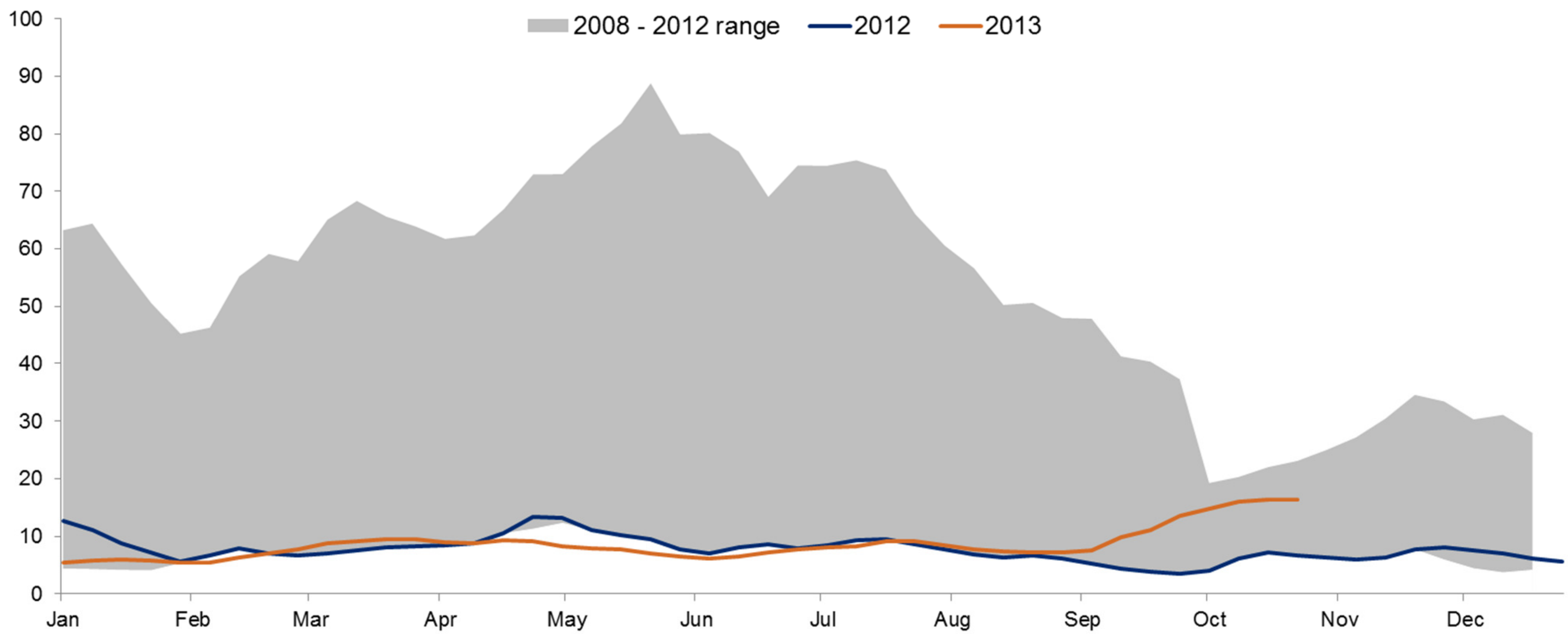
MR

- Positive effects in Q3:
  - US refineries replacing European refineries on exports to West Africa yielding longer ton-mile
  - Mexican Gulf export to Europe making the traditional TC2 route a backhaul
- Negative effects in Q3:
  - Weak activity level in Asia
  - Tonnage supply

Source: Clarksons 22 Oct 2013. Spot earnings: LR2: TC1 (Ras Tanura-> Chiba), LR1: TC5 (Ras Tanura-> Chiba) and MR: TC2 (Rotterdam->NY)

Dry bulk market started at low levels in Q32013

Panamax freight rate development (USDt/day)



- Spot rates moving between USD/day 5-9,000 in July and August
- Seasonal restocking of especially iron ore to China drove higher Capesize freight rates, which positively affected the panamax segment
- Positive effects from grain season in the Mexican Gulf

Source: Clarksons

TORM's financial position by 30 September 2013

Liquidity

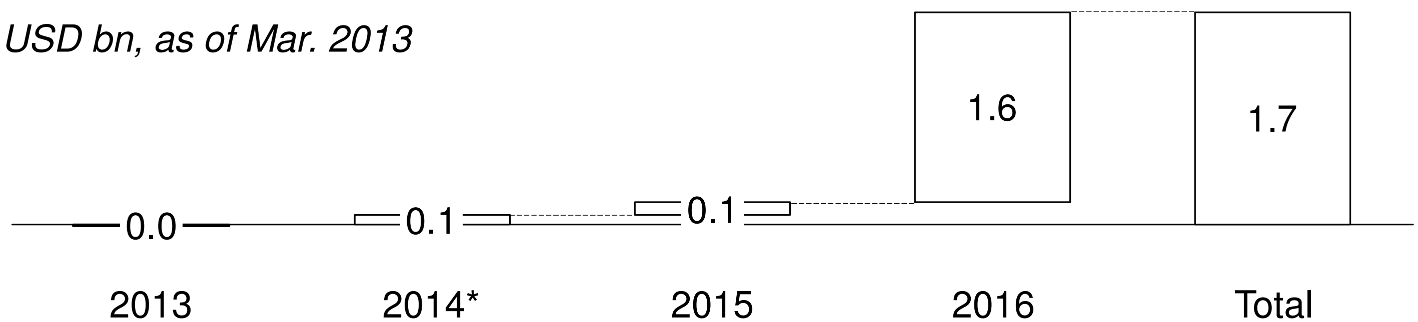
- As at 30 September 2013, TORM's available liquidity was USD 99m consisting of
  - USD 31m in cash
  - USD 68m in undrawn working capital facility

Newbuilding CAPEX

- TORM has no newbuildings on order

Debt situation

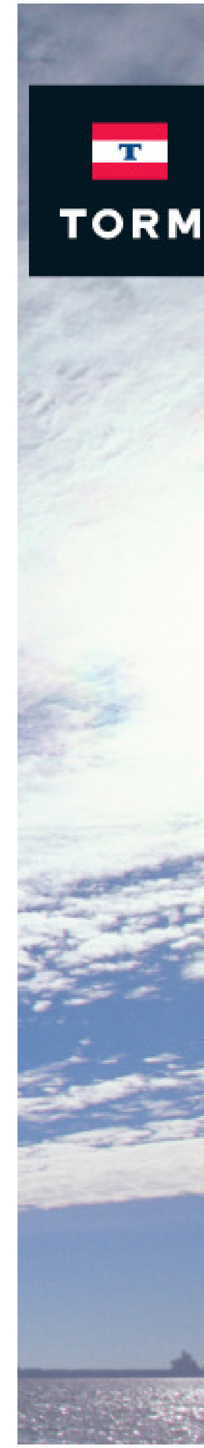
- TORM has net debt of USD 1.7bn incl. drawn part of working capital facility
- TORM has restructured its debt profile
- A minimum instalment schedule exists from Q32014 and onwards (cash sweep mechanisms in place)



Costs

- Positive effects from the restructured time charter fleet and the Company's cost program continues

* Minimum installments incl. repayment of drawn part of working capital facility

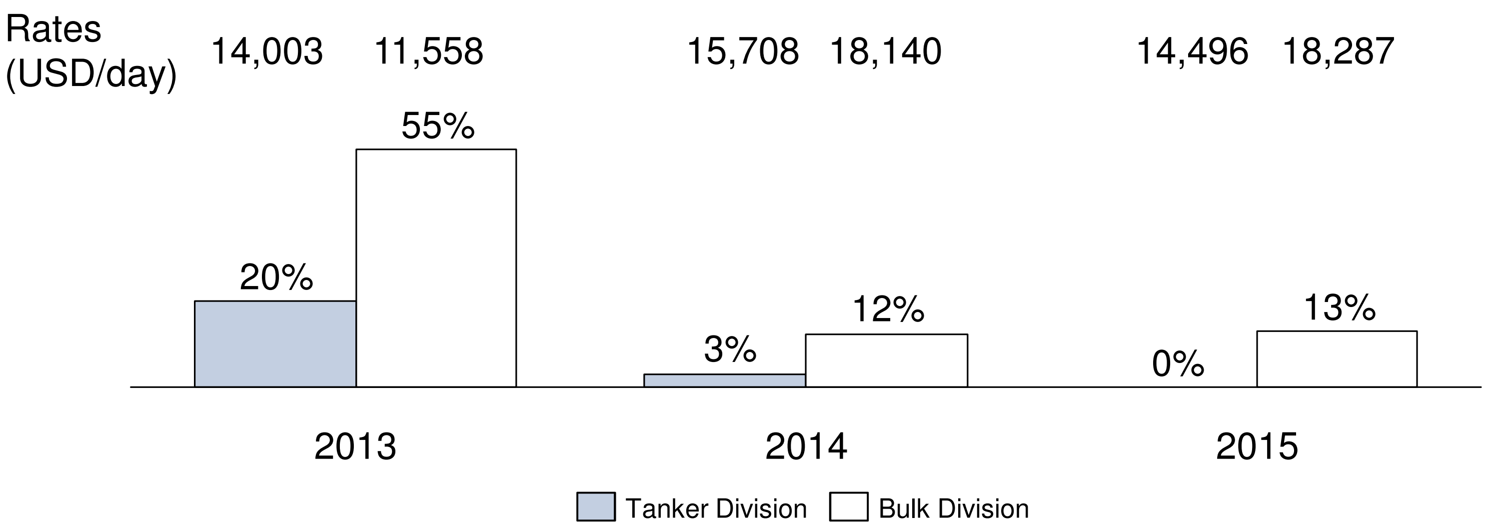


TORM's forecast for 2013

2013 forecast

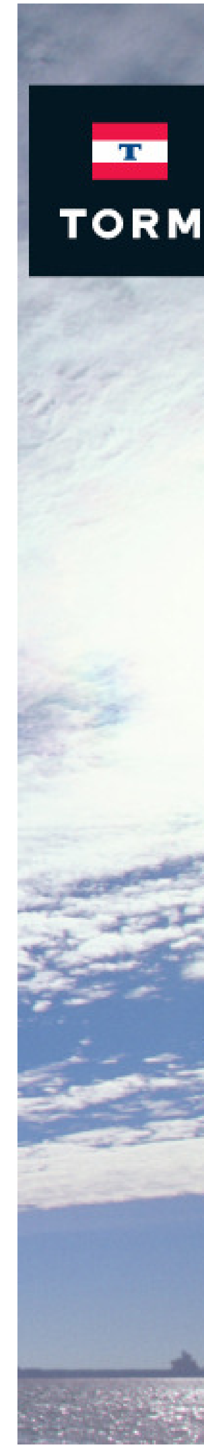
Forecasts for 2013	Total, USD million
EBITDA	90 to 100
Profit before tax	-110 to -120

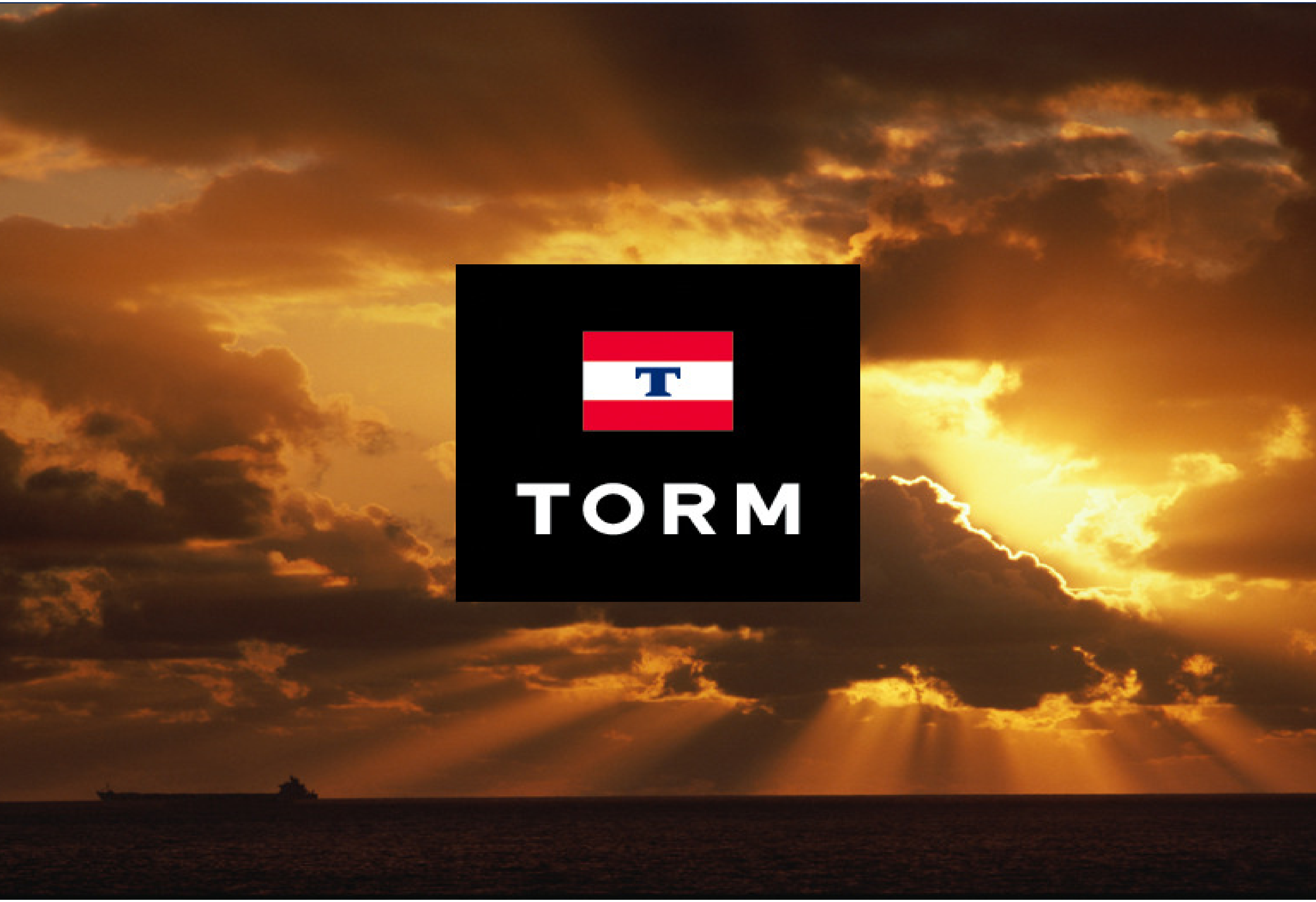
Coverage per 30 September 2013



Earnings sensitivity for 2013

USDm	Change in freight rates (USD/day)			
Segment	-2,000	-1,000	1,000	2,000
Tankers	-9	-5	5	9
Bulk	-1	-0	0	1
Total	**-10**	**-5**	**5**	**10**

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