



Teleconference Q4 2010 results

Highlights Q4 2010



Result

- Q4 loss before tax of USD 37m, before USD 35m impairment charge and USD 16m vessel sale adjustment
- Full year 2010 loss before tax of USD 85m, before impairment charge and vessel sale adjustment, in line with latest forecast

Tanker

- Continued difficult trading conditions - ample supply
- Only periodic arbitrage opportunities

Dry Bulk

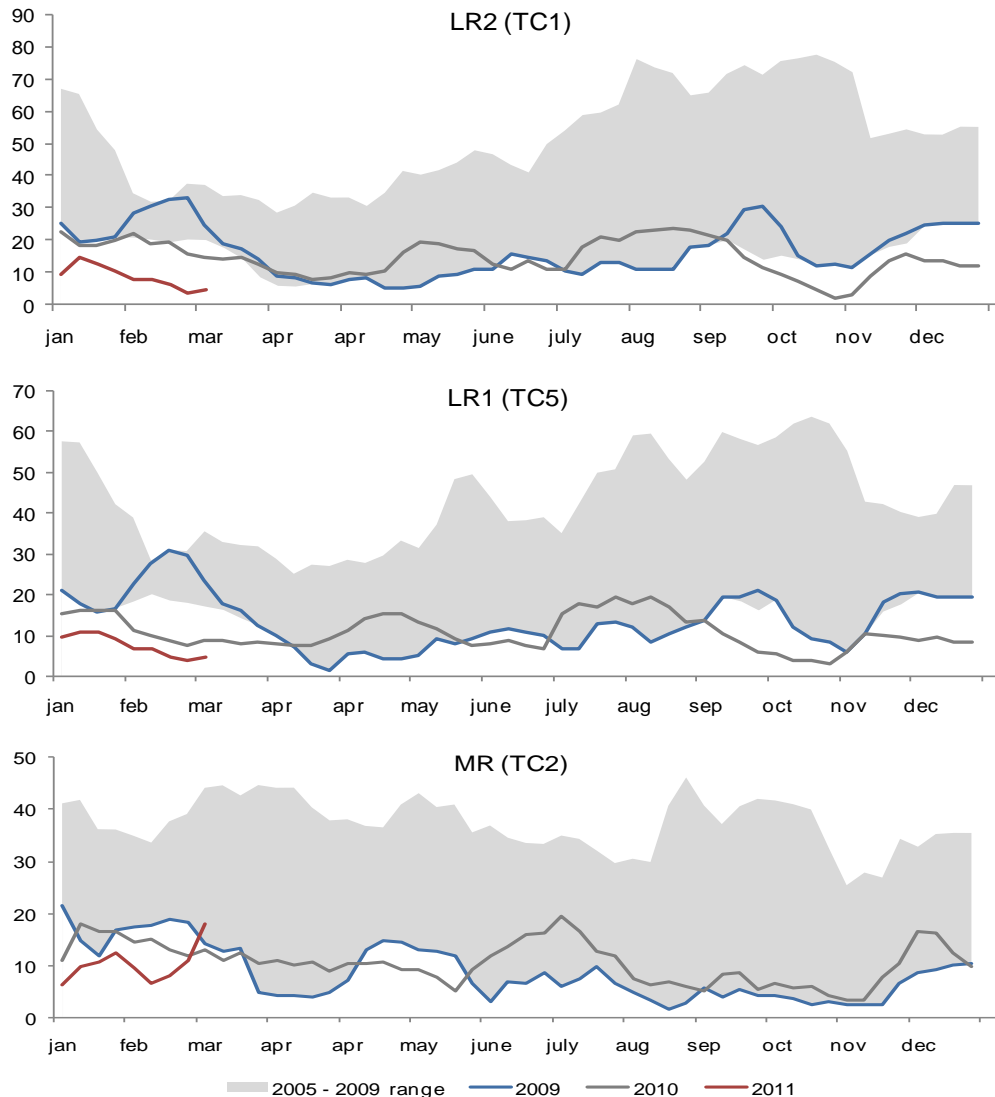
- Weaker rates following Australian flooding
- Orderbook concern

Forecast

- TORM forecasts a loss before tax of USD 100 – 125 million for 2011
- Maintain long-term positive view on the product tank segment

The product tankers freight rates

Freight rates (MR, LR1 and LR2) in USDt/day



Source: Clarksons, until 4. March 2011

TORM continue to outperform the benchmarks

- Q4: LR2 +48%, LR1 +38% and MR +52%
- 2010: LR2 +14%, LR1 +22% and MR +46%

Q4 2010 positive impacts:

- Support to the LR from west to east Naphtha arbitrage in November and December
- Transatlantic MR strength from Gasoline arbitrage opportunity
- Chinese diesel demand
- Cold weather stimulating heating oil demand

Q4 2010 negative impacts:

- High influx of tonnage, 8% net fleet growth for 2010
- Declining US gasoline import
- Continued low level of floating storage
- Weak dirty market

Into Q1 2011

- Ample tonnage
- Non fundamental demand from oil price volatility

LR2 vessel size (Long Range): Aframax tanker 80-120,000 dwt

LR1 vessel size (Long Range): Panamax tanker 60-80,000 dwt

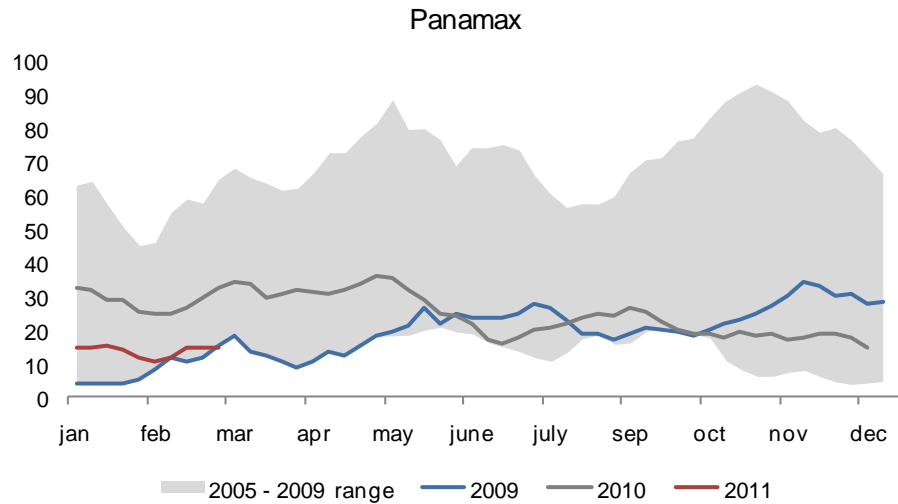
MR vessel size (Medium Range):Handymax tanker 30-60,000 dwt



Dry bulk market



Freight rate development in USDt/day



Dry bulk rates have decreased in Q4 2010.

- High influx of new tonnage
- Infrastructure disruptions in Australia

TORM relatively unaffected by rate volatility

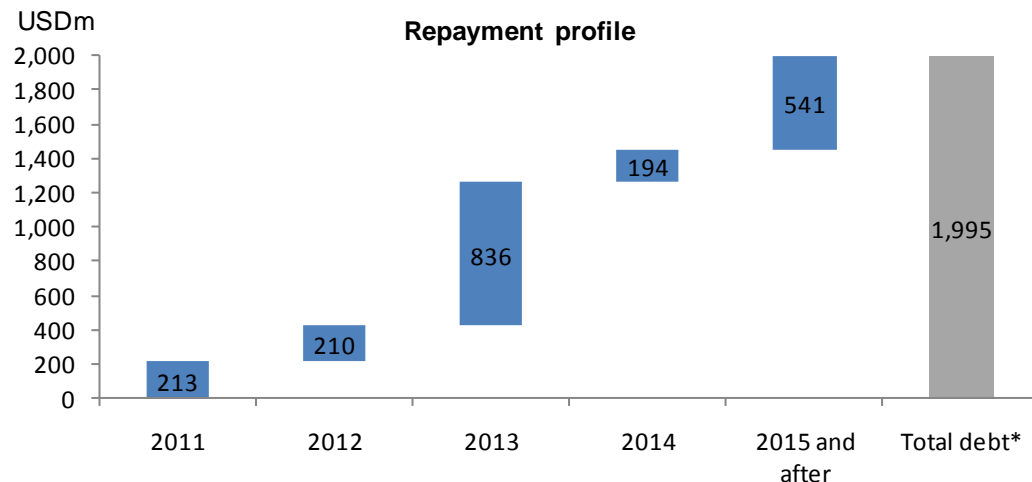
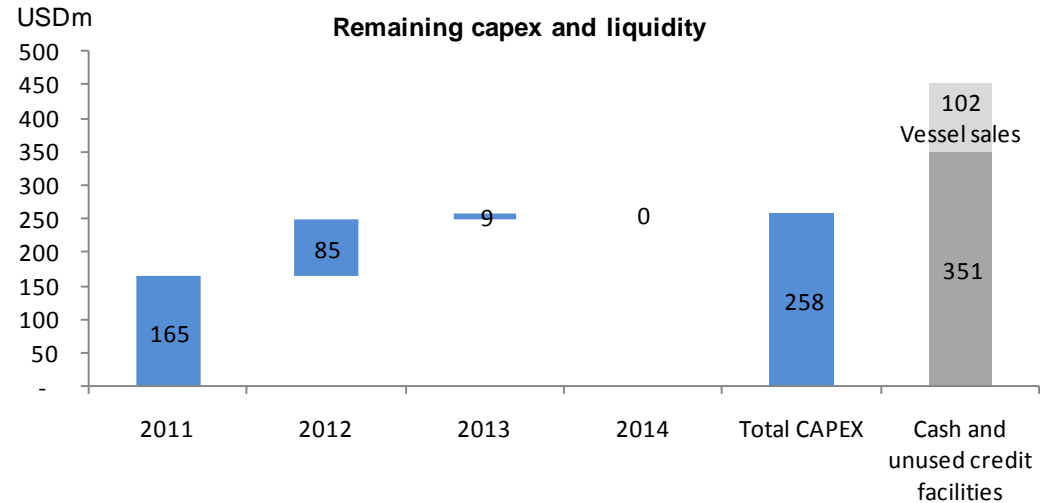
- At the end of September 2010, TORM had covered 87% of the remaining earning days in 2010

TORMs financial position



Status

- Total cash and unused credit facilities USD 351m as per 31 December 2010
- Remaining capex of USD 258m relating to the newbuilding program as per 31 December 2010
- In Q4 TORM sold two Kamsarmax newbuildings (delivery in Q1 2011) for a total consideration of USD 90m
- In Q1 2011 TORM has sold one MR vessel (delivery in Q1 2011) for a total consideration of USD 12m
- Net debt* USD 1,875m by the end of Q4 2010 compared to USD 1,738m by the end of Q3 2010
- TORM has no loan to value covenants
- TORM's main debt covenants:
 - Minimum book equity ratio of 25%
 - Minimum book value of equity of DKK 1.25bn (app. USD 250m)
 - No less than USD 60m in liquidity



* Including financial leases

TORMs forecast for 2011



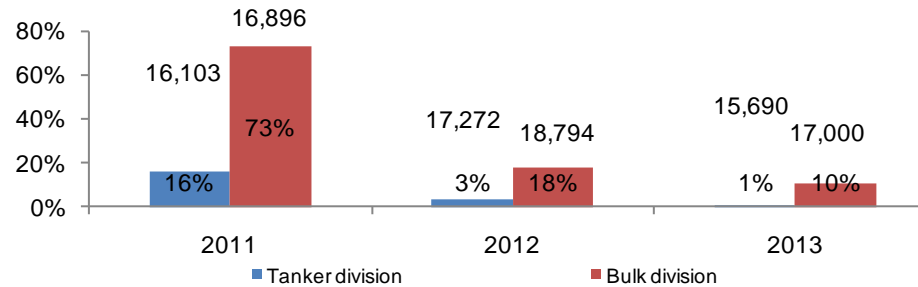
2011 Guidance

- TORM forecasts a loss before tax of USD 100 – 125 m for 2011
- Considerable uncertainty as only 24% of the earning days are covered by end 2010 (over 30,000 days are uncovered)

Sensitivity – change in profit with change in freight rates

USDm	Change in freight rates (USD/day)			
Segment	-2,000	-1,000	1,000	2,000
Tankers	-59	-29	29	59
Bulk	-3	-2	2	3
Total	-62	-31	31	62

Coverage (% and USD/day)



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