Presentation of Q2 2010 results

Safe Harbour Statement

Matters discussed in this presentation may constitute forward-looking statements.

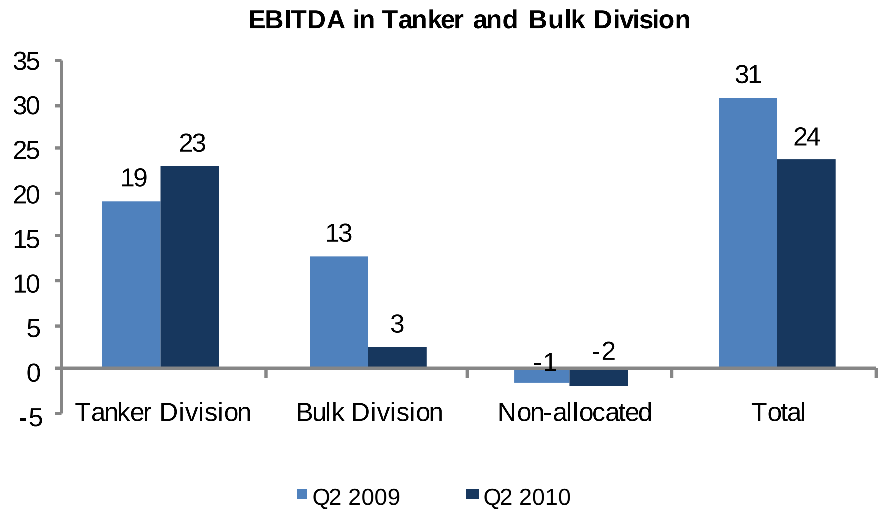
Such statements reflect TORM's current expectations and are subject to certain risks and uncertainties that could negatively impact TORM's business.

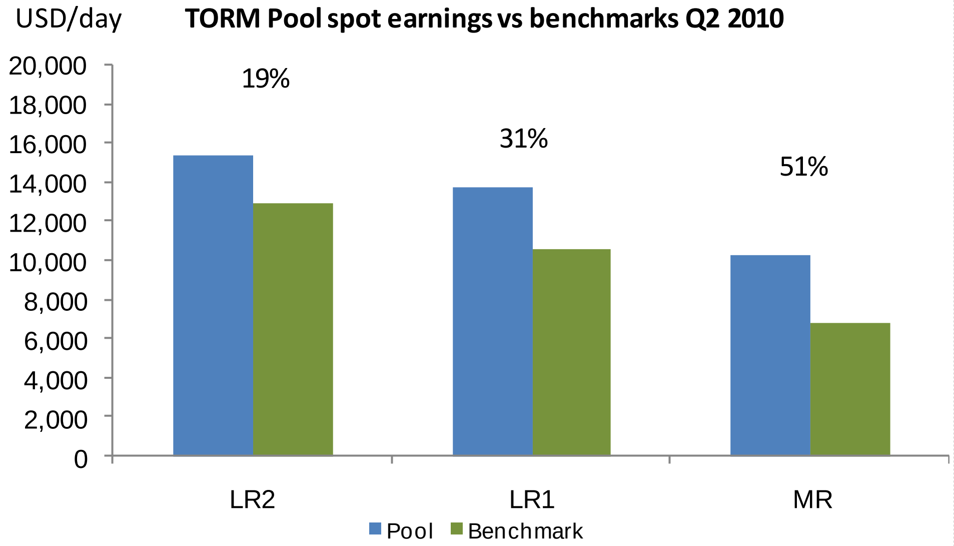
To understand these risks and uncertainties, please read TORM's announcements and filings with The US Securities and Exchange Commission.

The presentation may include statements and illustrations concerning risks, plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, TORM's examination of historical operating trends, data contained in our records and other data available from third parties. As many of these factors are subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, TORM makes no warranties or representations about accuracy, sequence, timeliness or completeness of the content of this presentation.

Financial Highlights for Q2 2010

Financials (USDm)





EBITDA of USD 24m in Q2 2010 compared to USD 31m in Q2 2009

- The Tanker Division is positively impacted by higher spot rates and lower expenses in Q2 2010
- The Bulk Division is impacted by better spot rates in Q2 2010. Q2 2009 was impacted by USD 13m from sale of vessels

Achieved spot rates exceed benchmarks

- Large and high quality fleet
- Strong worldwide customer base
- Cooperation on key functions

*Benchmarks are based on:

- LR2: TC1 (Ras Tanura-> Chiba) spot earnings from Clarksons
- LR1: TC5 (Ras Tanura-> Chiba) spot earnings from Clarksons
- MR: Avg. of spot earnings on TC2 (Rotterdam->NY), TC4 (Singapore-> Chiba) and Curacao->NY from Clarksons

Strong foundation – organisation in place and commercial relationships intact

TORM

Organisation in place

A strong team in place

- New forces with international outlook and with many years of tanker experience
- Tina Revsbech, Head of Tanker Division
- Jan Nørgaard Lauridsen, Regional Managing Director Asia-Pacific and Head of Singapore office
- New Management in the Bulk Division to be announced

- Complement our current organisation which has demonstrated strength and effectiveness during this transition period

Well positioned to exploit improving product tanker market going forward

Large fleet

Manage a fleet of 128 product tankers and 11 Bulk carriers at 30 June 2010

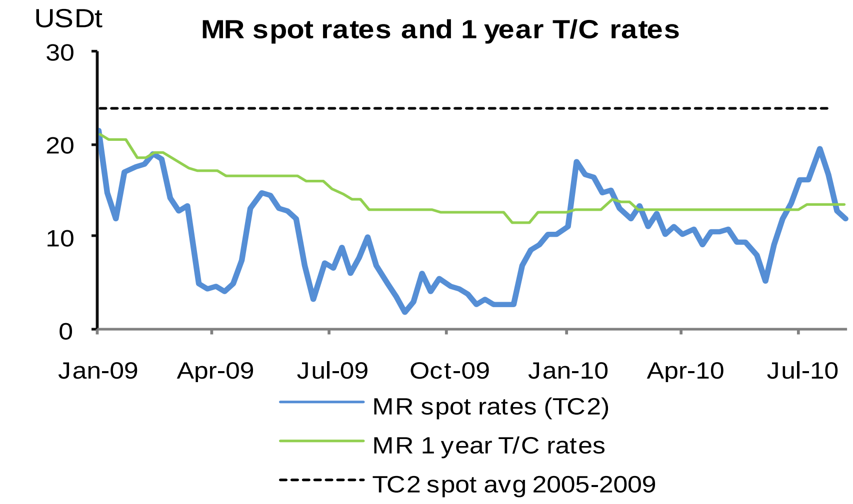
Fleet development since Q1:

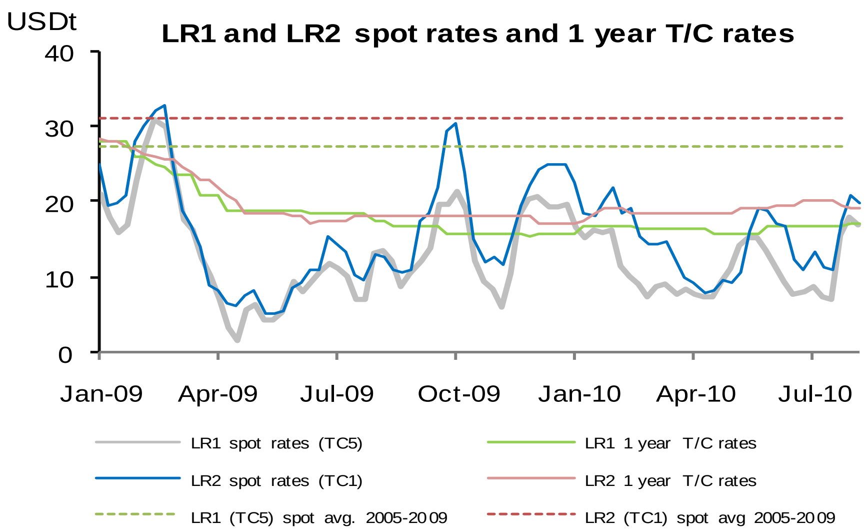
- 14 vessels to leave the pools
- 8 new vessels added to the TORM fleet during Q2 and Q3

Improved but fragile conditions on the product tanker market

TORM

Freight rates (MR and LRs)





*Source: Clarksons

Rates generally low in Q2 2010 – but stronger than Q2 2009
- Seasonal - coming out of the winter market
- Improved underlying fundamentals

Positive
- Continued naphtha demand
- Some strength in emerging routes,
- Transatlantic MR strength late June as arbitrage opens

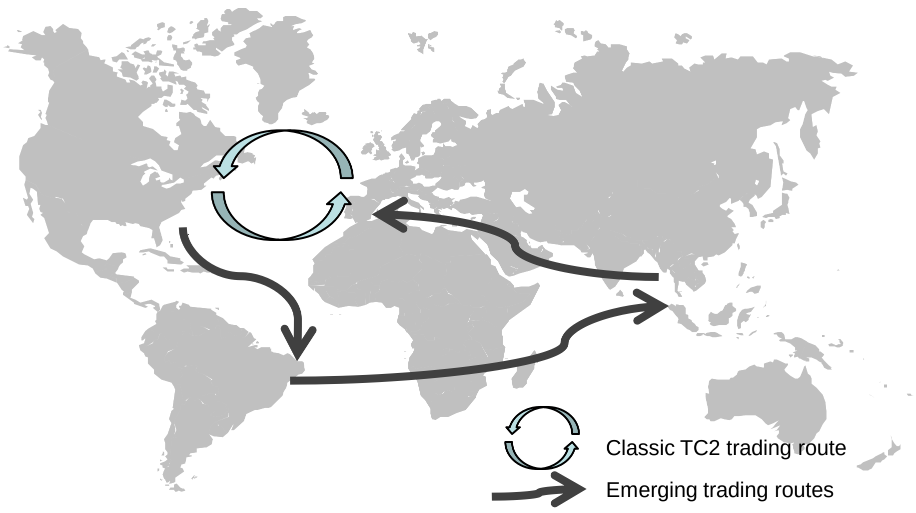
Negative
- Continued high influx of tonnage
  - New deliveries (net 2%) although with significant delay
  - Reduced floating storage
- Low US demand for gasoline
- No swap of LRs into dirty due to the weak market

Into Q3
- Closure of the transatlantic arbitrage
- General increase in demand across segments
- Steady naphtha demand

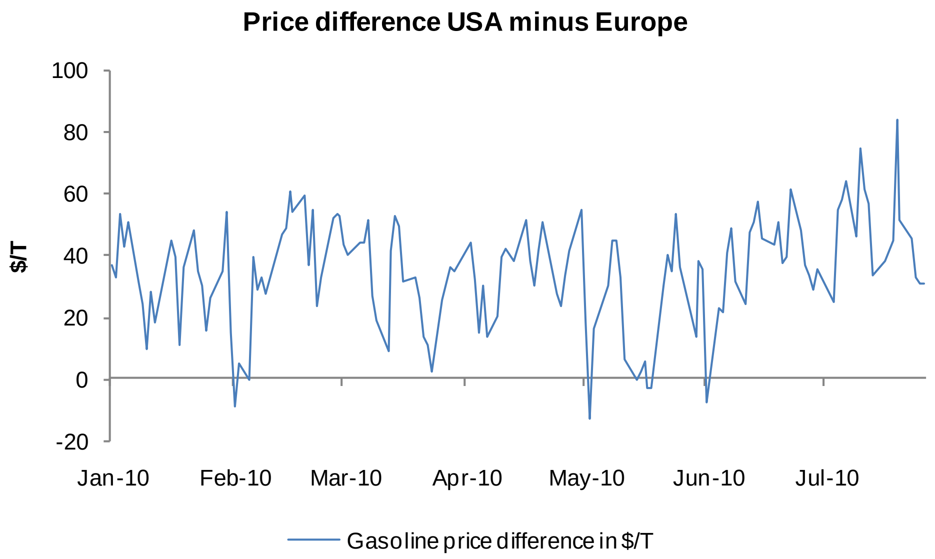
LR2 vessel size (Long Range): Aframax tanker 85-120,000 dwt
LR1 vessel size (Long Range): Panamax tanker 60-85,000 dwt
MR vessel size (Medium Range):Handymax tanker 40-60,000 dwt
SR vessel size (Short Range): Handysize tanker – 30-40,000 dwt

For MR's emerging cargoes and trades were explored

Alternative trading patterns



The price gap between Europe and the USA widened



The traditional transatlantic MR trade route (TC2) rate weakened into mid-June why owners sought alternative cargoes and destinations

- Distilled products (Gasoline and Gasoil) to South America
  - Gasoline due to price difference to Ethanol
  - Gasoil for heating
- Vegetable oil to Asia
- Palm oil to Europe

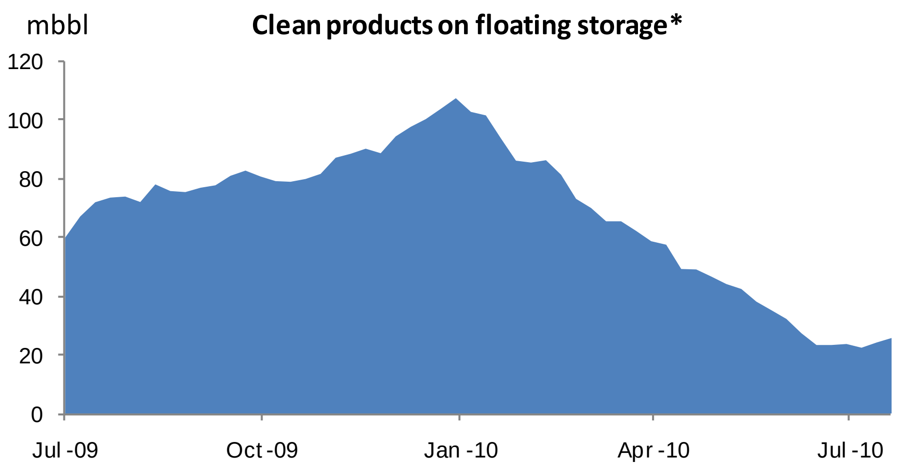
Reduced number of ships on the continent

Late June, the price difference of gasoline in Europe and USA widened

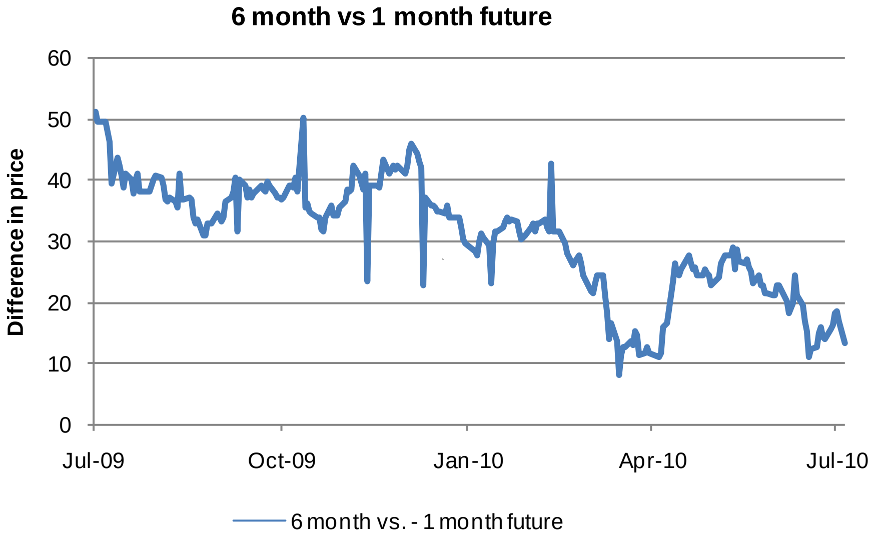
Increased demand for vessels on the continent , which were scarce due to the emerging trades

Floating storage – reduced to natural level during Q2 2010

Floating storage has been reduced significantly…



..as price differential has decreased

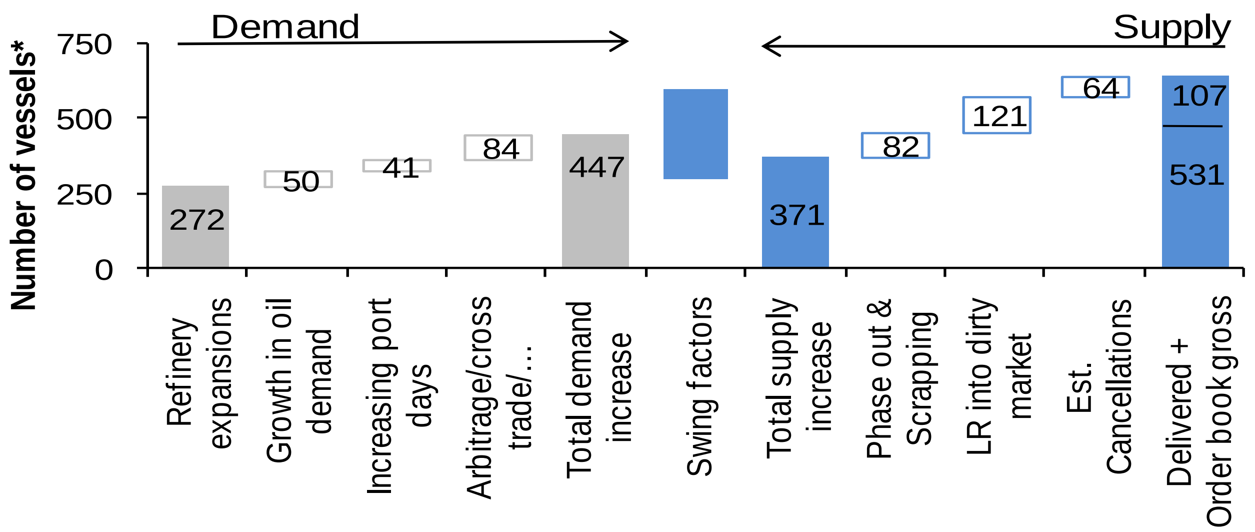


*Source: Inge Steensland and TORM research

- Floating storage has decreased from significant level in 2009
- Adding significant tonnage into the market during both Q2 and Q1 2010
- By end Q2 2010, the level has been reduced to ~3% of the global fleet compared to ~12% by year end 2009
- Floating storage is among others impacted by the steepness of the contango curve on the various products

Product Tanker market - demand will outgrow supply from 2010 to 2012

Demand and supply development (2010 - 2012)



Source: Torm research

*All effects are recalculated into MR units – to enable comparision based on their volume relative to MR

Swing factors:
- Order book delays
- Delays in refineries
- Floating storage
- Slow steaming
- Changes in transport patterns

Changed assumptions:
- Cancellation set to 10%
- Impact from SR fleet development now neutral

Demand primarily driven by

- Refinery expansions in the Middle East and India
- Increased oil demand
- Increasing port days due to increased activity/bottlenecks
- Arbitrage

Supply primarily driven by

- Delivery of 107 MR equivalents in Q1
- LR into dirty
  - Some LR1 vessels are replacing Panamax phaseouts in crude
  - 30% of LR2 vessels are trading in the crude
- Phase-out of single hulls and scrapping of old tonnage

TORM

Improved underlying economic fundamentals

Oil demand coming back to pre 2008 levels

- One of the deepest cycles in record
- Oil demand back to 2008 levels
- Repeated upwards adjustments from EIA

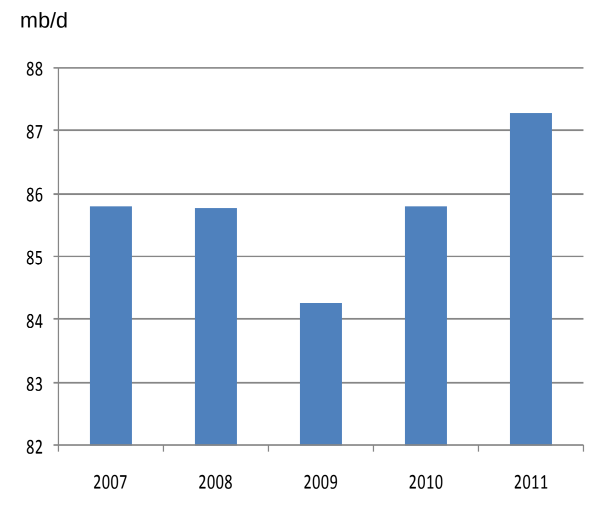
Asia main driver for oil demand

- Asia, mainly China key driver for increase
- US slowly regaining
- Europe and Japan lagging

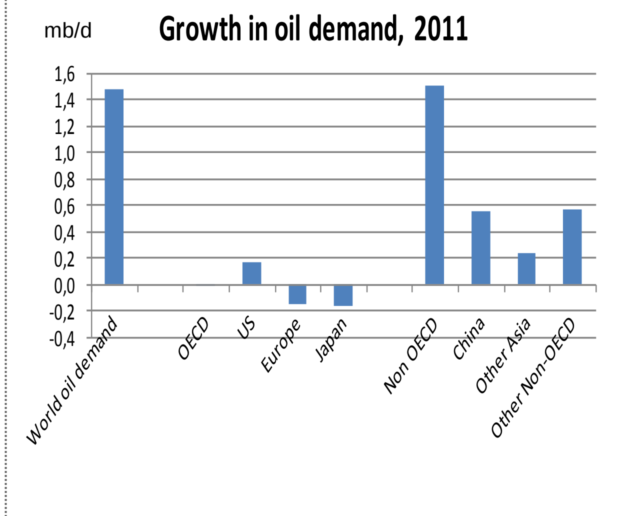
Modest but steady pace in economic upturn

- GDP forecast for the global economy held relatively steady
- Economic activity has continued to increase
  - But modest and
  - some activity slow down at the end of Q2 2010

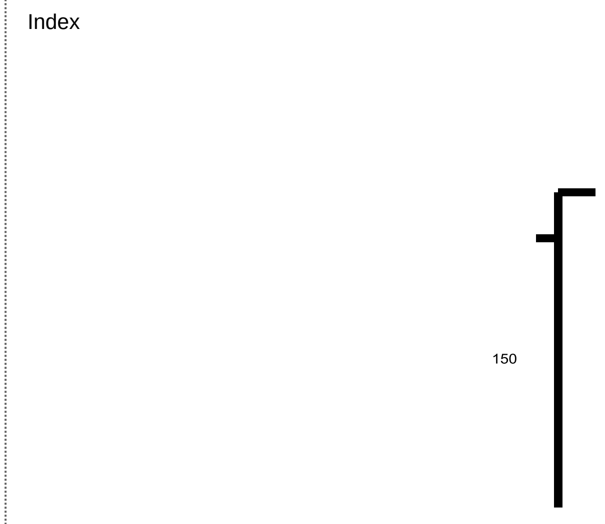
Oil demand ...



driven by china



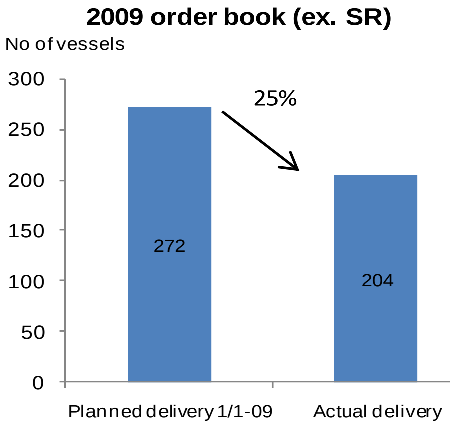
Momentum remains

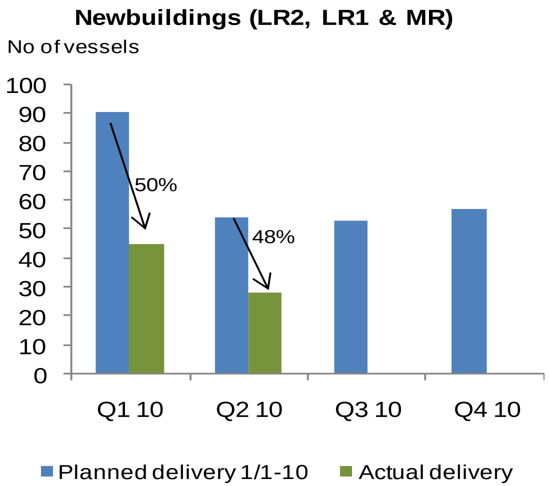


Sources: EIA, (July) EcoWin

Supply continues to be affected by significant slippage

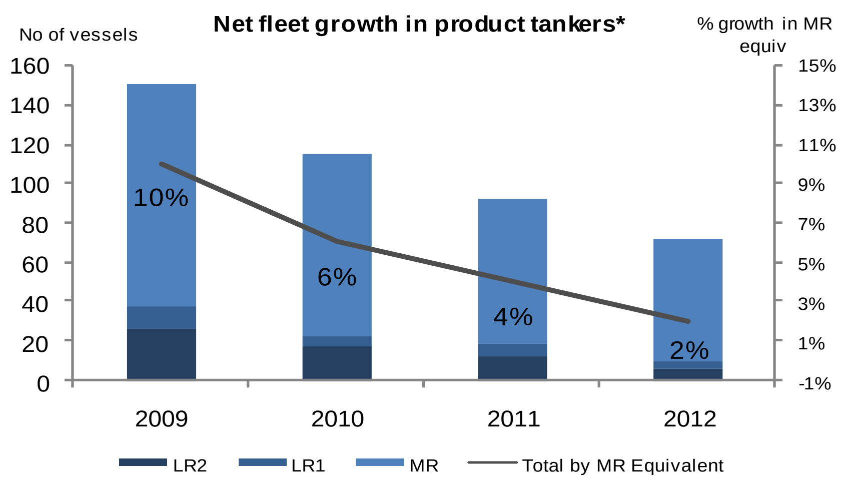
Slippage is continuing…





Source: Inge Steensland and TORM

…and net fleet growth is declining



*Note: Net fleet growth: Gross order book adjusted for scrapping, slippage, phase out of single hulls and vessels going into dirty
Source: Inge Steensland and TORM

Significant slippage continues
- 2009, slippage of 25%
- Q2 2010, delivery of 28 vessels, 48% less than planned

Declining order book from 2010
- But some newbuilding order activity has been seen in 2010

Slippage expected to continue
- 30% expected in 2010 and 2011
- No slippage from 2012 as there is free yard capacity compared to orders this year

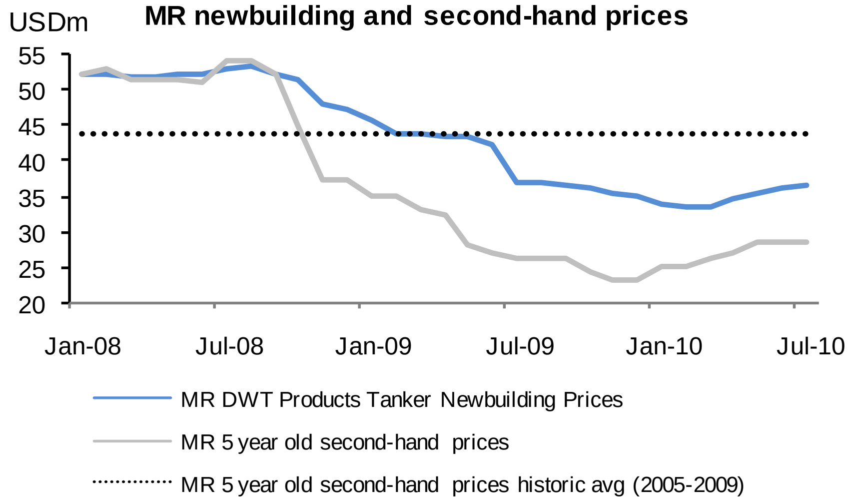
TORM now estimates 10% cancellations
- As very few cancellations have been seen

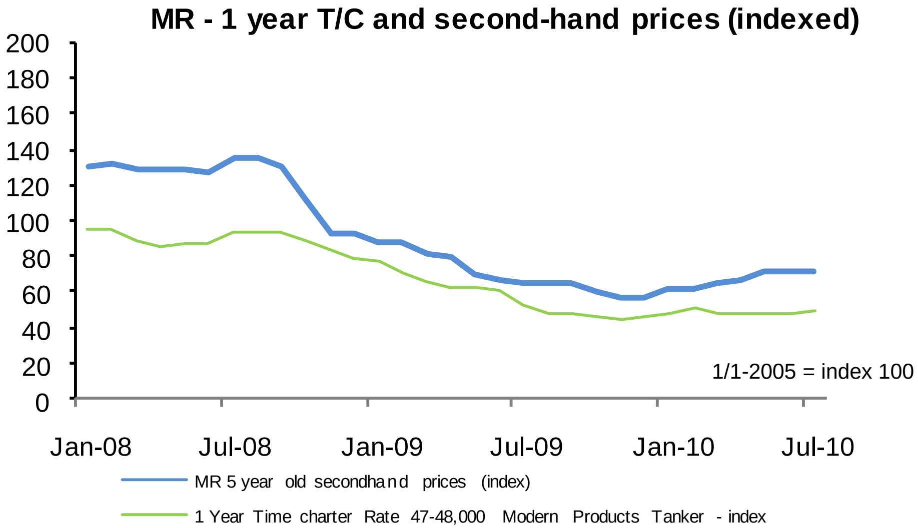
Phase-out expected to be accelerated
- Older tonnage - due to the low freight rates
- Single-hulls - legislative phase-out requirements from 2010

Total net growth in the fleet declines from 10% in 2009 to app. 2% in 2012

Product tanker vessel prices have stabilised and increased - continued limited S&P activity

Vessel price development*





*Source: Clarksons and TORM research

Newbuilding and second-hand prices have continued to increase during Q2 2010

Cautious newbuilding order activity in Q2

Slight increase in S&P activity, ~20 MRs sold during Q2 2010

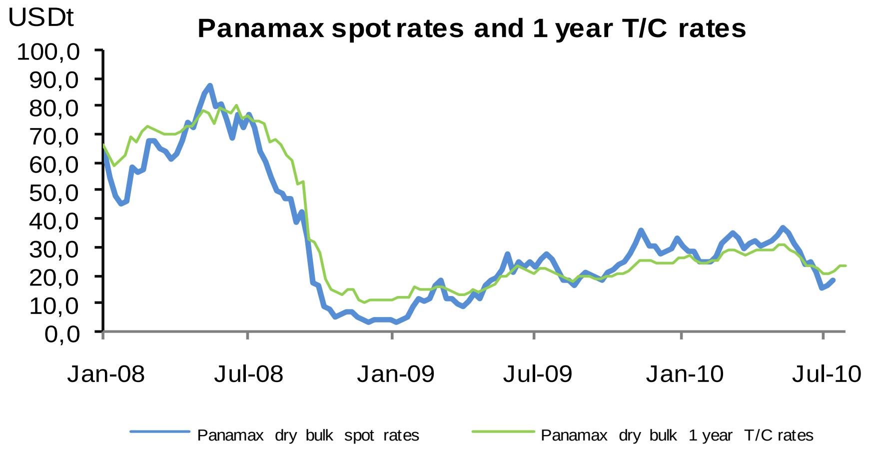
T/C rates and second-hand prices are relatively well correlated

The T/C rates have stabilised in Q2

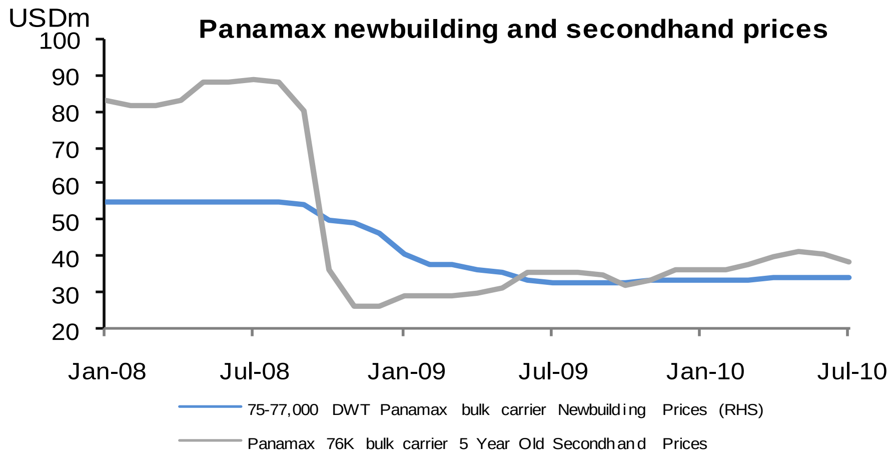
Whereas vessel prices have continued to increase during Q2 but flatten into Q3

Dry bulk market remained at a relatively strong level in Q2

Freight rate development



Vessel price development



*Source: Clarksons

Panamax rates were volatile in Q2 2010 with a peak in mid-May

Rates supported by

- Chinese coal and iron ore imports and
- High congestion

At the end of Q2 and into Q3 significant rate decrease

- High influx of new tonnage
- Declining Chinese coal demand
- Potential weaker Chinese demand for iron ore

TORM relatively unaffected by rate volatility

- At the end of June 2010, TORM has covered 81% of the remaining earning days in 2010

Substantial amount of second-hand sales activity resulting in increasing prices

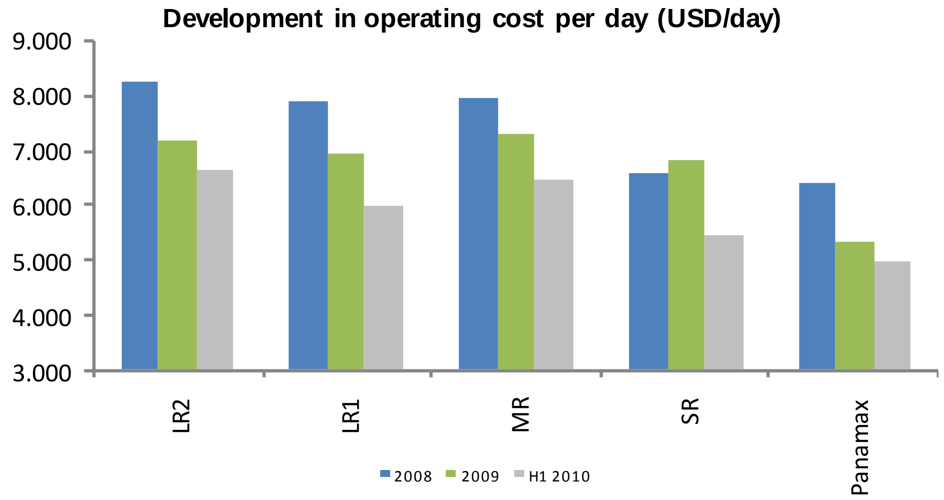
Large number of orders for newbuildings, especially Kamsarmaxes and Capesize

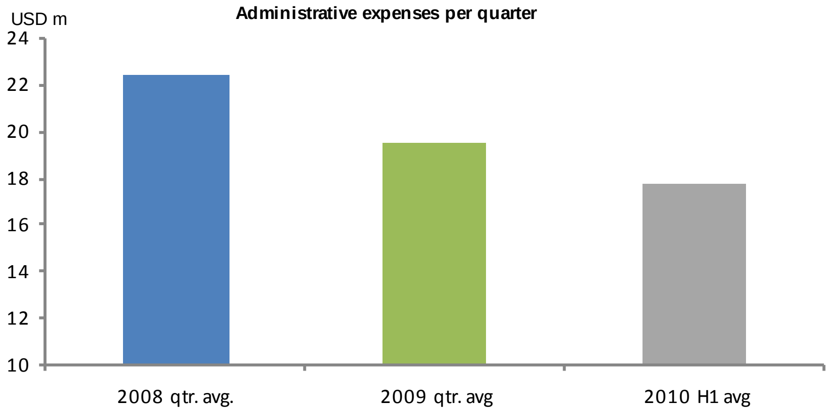
- Only slight change in newbuilding prices

TORM

“Greater Efficiency Power” has lead to significant savings

Status on Greater Efficiency Power





Efficiency programme “Greater Efficiency Power” launched by the end of 2008

Key initiatives:

- *Restructuring of the fleet management set-up*
- *Standardising repair and maintenance processes*
- *Centralising back-office including IT and standardising the IT platform*
- *Strengthening and centralising the global procurement function*
- *Reorganising the global land-based organisation*

On track to deliver savings of USD 50m in 2010

- 15% reduction of vessel operating costs/vessel day relative to 2008
- 20% reduction in administrative expenses relative to 2008

Realised H1 2010 compared to 2008 average

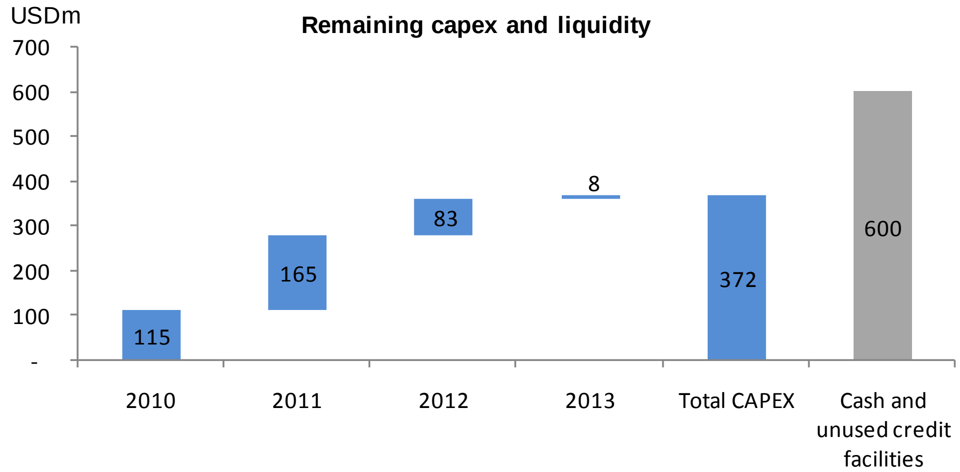
- Vessel operating cost per vessel day reduced by 17% - 25%
- Administration expenses reduced by 21%

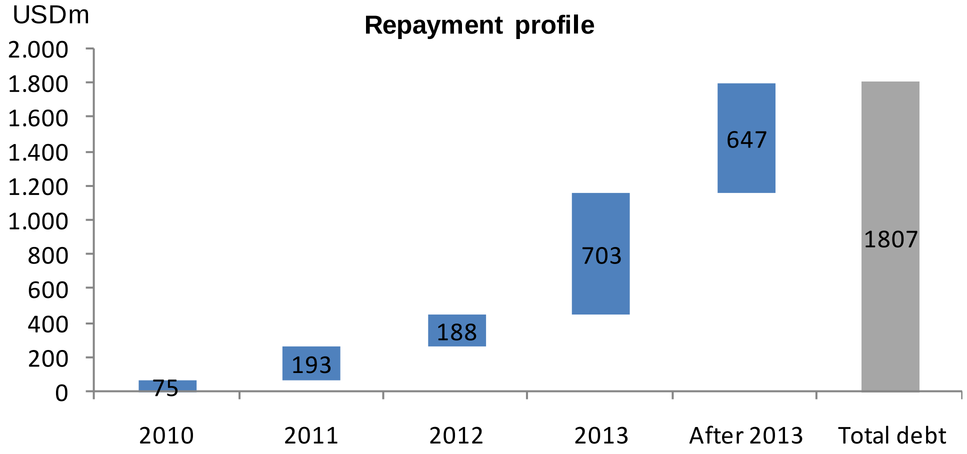
Financing – no loan to value covenants and solid cash and credit facilities

TORM

TORM has a solid financial position

- TORM's total cash and unused credit facilities totalled USD 600m as per 30 June 2010
- Remaining capex of USD 372m relating to the newbuilding program as per 30 June 2010
- Net debt USD 1,691m by the end of Q2 2010 compared to USD 1,621m by the end of Q1 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





TORM maintains its forecast for 2010

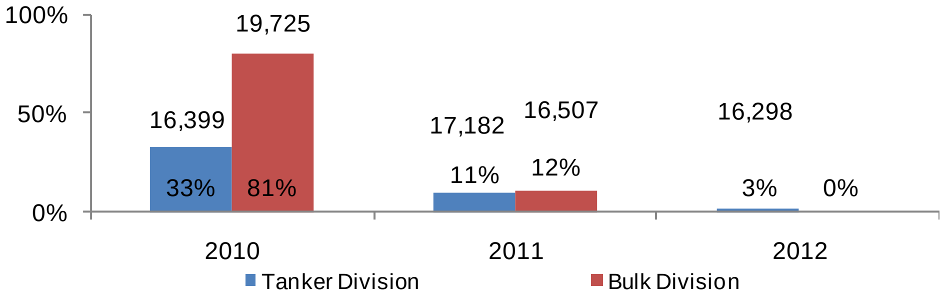
2010 Guidance

- TORM forecasts a loss before tax of USD 40m to 60m for 2010

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
Tanker Division	-21.9	-10.9	10.9	21.9
Bulk Division	-0.9	-0.5	0.5	0.9
Total	-22.8	-11.4	11.4	22.8

Coverage (% and USD/day)



15

Corporate Social Responsibility

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

- Increasing political focus on environmental regulation globally and regionally
- TORM as part of the Shipowners Association is pushing for regulation in the International Maritime Organisation, which works to set standards for the sector

- Shipping accounts for 80 - 90% of all transportation of goods

1. Global shipping accounts for around 3% of global CO2 emissions

- Shipping is the most energy-efficient form of transportation compared to plane, train or truck

- TORM regards high environmental standards as a business opportunity and an integral part of risk management (e.g. controlling number of incidents and being ahead of legislation)

- TORM founding member of the World Ocean Council, an organisation that works for sustainable use of the ocean across sectors

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

- TORM signed the UN Global Compact in 2009 as the first Danish shipowner

- **TORM's climate strategy:**
  - **Reduction of CO2 air emissions per vessel by 20% in 2020 compared to 2008**
  - **Reduction of CO2 air emissions at the office locations by 25% per employee in 2020 compared to 2008**

- TORM participates in project Virtual Arrival (OCIMF and Intertanko)

- TORM will publish its first CSR report in August 2010

- TORM participates in the Carbon Disclosure Project (CDP),and was top 20 in the Nordic Leadership Index

- In 2009, TORM received BP's Shipping Award for outstanding environmental achievement

Key achievements in Q2

- Result in line with expectations
- Q2 spot earnings exceed benchmarks
- Strong organisation in place
- Large fleet of high quality – continuously adjusted when deemed favourable
- Well positioned to exploit improving product tanker market going forward

17

Appendix

Introduction to TORM

Strategy and key facts

A world leading product tanker company
•Among leading owners in size
•120 years of history

Strategy
•Superior advantage through modern product tanker fleet, sizeable market share through pool cooperation, excellent quality delivery model and global reach

Large and modern fleet ~140 vessels (30/6-2010)
- 68 owned vessels with an avg. age of 6 years
  - 66 product tankers
  - 2 dry bulkers
- 36 vessels on T/C-in:
  - 25 product tankers
  - 11 dry bulkers
- 37 product tankers in Pools/com mngt.

•Orderbook of 13 newbuildings (fully financed)
- 9 product tankers (MR tankers)
- 4 bulk carriers (Kamsarmax)

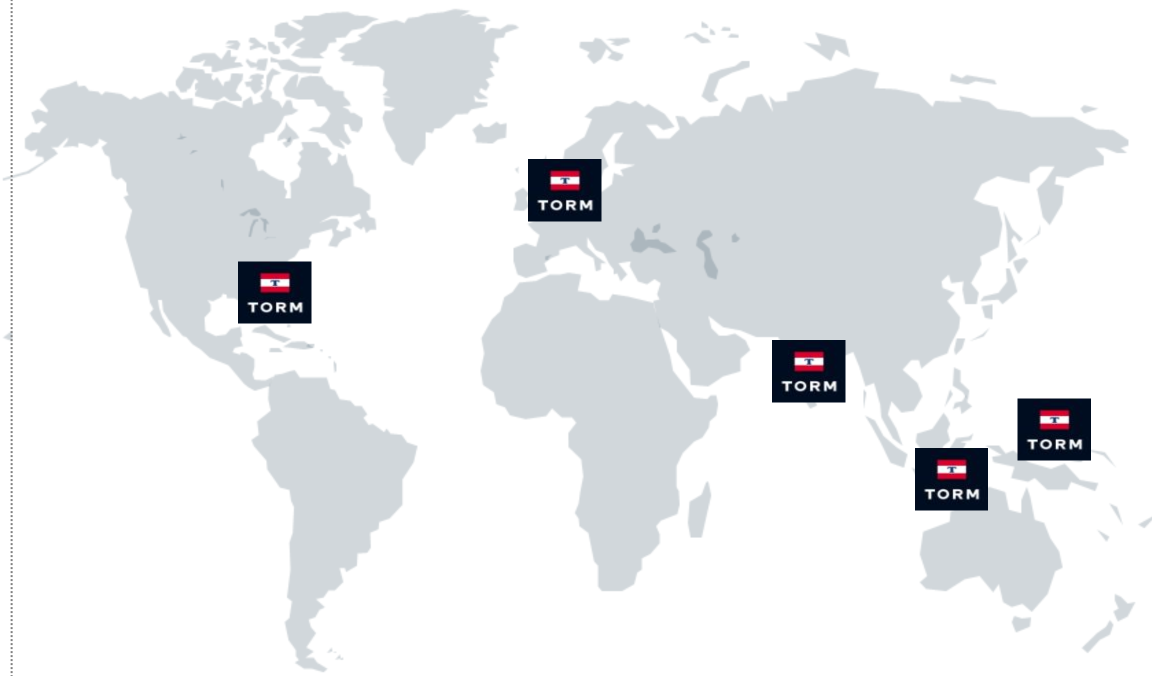
Listings
•NASDAQ OMX Copenhagen
•NASDAQ in New York

Market cap
•Approximately USD 500 -700m

Key financials

USD m	H1 2010	2009	2008	2007
Revenue	407	862	1.184	774
EBITDA	79	203	572	288
Net income	-22	-17	360	792
NIBD	1.691	1.683	1.550	1.548
Equity	1.220	1.247	1.279	1.081

Global footprint based on regional power and presence



Offices – app. 300:
- 170 in Copenhagen
- 20 in Singapore
- 20 in Manila
- 80 in Mumbai
- 10 in USA (Stamford)

Seafarers – app. 2,900:
- 350 Danish seafarers
- 100 Croatian/Italian seafarers
- 1,400 Indian seafarers
- 1,050 Philippine seafarers

Large and modern fleet (as per 30 June 2010)

TORM

	No of vessels	Avg. age	Avg. DWT
Owned			
Product tankers			
LR2	12.5	5.6	106,372
LR1	7.5	5.3	74,087
MR	35.0	6.2	47,341
SR	11.0	7.0	36,620
Total Product tankers	66.0	6.1	59,773
Bulk	2.0	6.0	75,054
Total Fleet - Owned	68.0	6.1	60,223
TC in			
Product tankers			
LR2	0.5	12.5	99,997
LR1	15.0	3.6	75,288
MR	10.0	3.9	48,130
SR	-	-	-
Total Product tankers	25.5	3.9	65,081
Bulk	11.0	2.7	77,786
Total Fleet - TC in	36.5	3.5	68,913
Owned and TC in			
Product tankers			
LR2	13.0	5.6	106,372
LR1	22.5	5.8	75,615
MR	45.0	5.7	47,516
SR	11.0	7.0	36,620
Total Product tankers	91.5	5.5	61,251
Bulk	13.0	3.2	75,899
Total Fleet - Owned and TC in	**104.5**	**5.2**	**63,383**
Commercial management			
Product tankers	37		

Detailed key figures overview

Key figures overview

USD million	H1 2010	2009	2008	2007	2006	2005
P&L						
Revenue	407	862	1.184	774	604	586
EBITDA	79	203	572	288	301	351
Net income	-22	-17	361	792	235	299
Balance						
Total assets	3.210	3.227	3.317	2.959	2.089	1.810
Long term assets	2.958	2.944	2.913	2.703	1.970	1.528
Equity	1.220	1.247	1.279	1.081	1.281	905
NIBD	1.691	1.683	1.550	1.548	663	632
Cash and cash equivalents	121	122	168	105	32	157
Cash flow statement						
Operating cash flow	21	116	385	188	232	261
Investment cash flow	-27	-199	-262	-357	-118	-473
Financing cash flow	6	37	-59	242	-239	303
Financial related key figures						
EBITDA margin	19%	24%	48%	37%	50%	60%
Equity ratio	38%	39%	39%	37%	61%	50%
Return on invested capital (ROIC)	-2%	2%	16%	10%	20%	34%
Stock related key figures						
Earnings per share (EPS)	(0,30)	(0,30)	5,21	11,44	3,38	4,29
Cash flow per share, CFPS (USD)	0,30	1,70	5,56	2,71	3,33	3,74
Proposed dividend per share (DKK)	-	-	4,00	4,50	5,75	11,50

TORM

Earning days, TC cost and coverage for 2010

Earning days, TC cost and coverage

	2010	2011	2012	2010	2011	2012
	Owned days					
LR2	2.196	4.380	4.392			
LR1	1.282	2.555	2.562			
MR	6.754	14.758	15.690			
SR	1.966	4.015	4.026			
Tanker division	12.198	25.708	26.670			
Bulk division	366	1.437	1.495			
Total	**12.564**	**27.145**	**28.165**			
	T/C in days			T/C in costs (USD/day)		
LR2	-	-	-	-	-	-
LR1	2.559	5.303	4.334	21.879	22.219	22.485
MR	1.647	3.619	3.108	16.976	17.007	16.399
SR	-	-	-	-	-	-
Tanker division	4.206	8.922	7.442	19.959	20.105	19.943
Bulk division	2.003	3.581	4.228	15.793	15.477	15.954
Total	**6.209**	**12.503**	**11.670**	**18.615**	**18.780**	**18.498**
	Total physical days			Covered days		
LR2	2.196	4.380	4.392	610	456	40
LR1	3.841	7.858	6.896	1.109	365	366
MR	8.401	18.377	18.798	2.517	1.775	412
SR	1.966	4.015	4.026	1.228	1.059	40
Tanker division	16.404	34.630	34.112	5.464	3.655	858
Bulk division	2.369	5.018	5.723	1.907	581	-
Total	**18.773**	**39.648**	**39.835**	**7.371**	**4.236**	**858**
	Coverage %			Coverage rates (USD/day)		
LR2	28	10	1	24.184	28.648	32.660
LR1	29	5	5	16.145	15.690	15.690
MR	30	10	2	15.768	16.283	15.348
SR	62	26	1	14.055	14.268	15.128
Tanker division	33	11	3	16.399	17.182	16.298
Bulk division	81	12	-	19.725	16.507	-
Total	**39**	**11**	**2**	**17.259**	**17.089**	**16.298**

Fair value of freight rate contracts that are mark-to-market in the income statement (USD m):

Contracts not included above	-1,2
Contracts included above	0,2

Notes

Actual no of days can vary from projected no of days primarily due to vessel sales and delays of vessel deliveries. T/C in costs do no include potential extra payments from profit split arrangements.

At 30 June 2010, TORM had covered 33% of the remaining earning days for 2010 in the Tanker Division at USD 16,470/day and 81% of the remaining earning days in the Bulk Division at USD 19,725/day

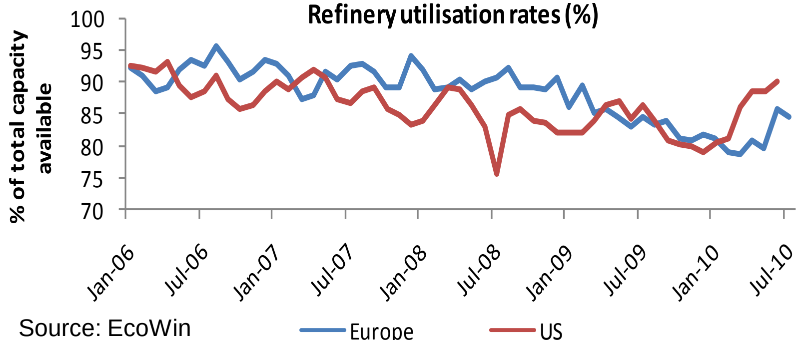
Major trading routes in Q2 2010

% out of total fixtures (% out of total previous 4 quarters) with major **cargo group**

Source: MSI, Torm data

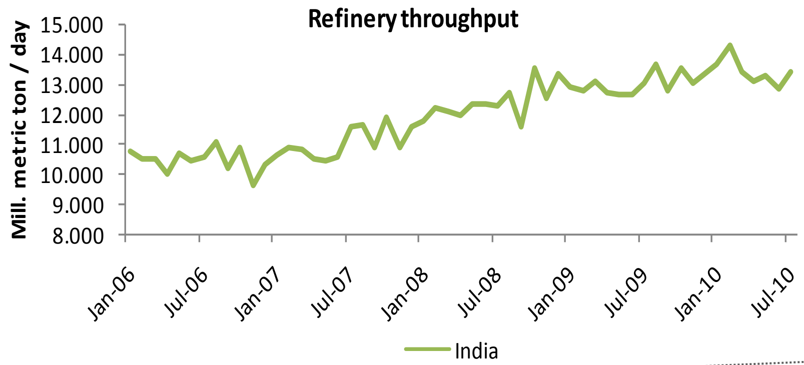
Refinery dis-location improve long-term prospects

Low utilisation rates due to pressure on refinery margins…

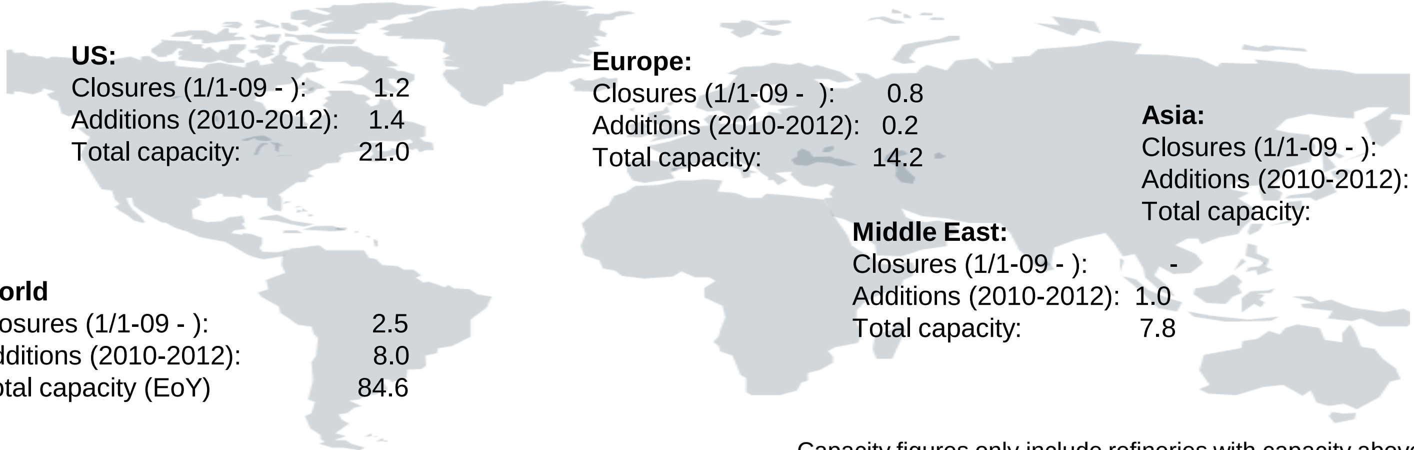


Source: EcoWin

Increasing output in new locations…



..led to additions in Asia and the Middle East (all figures in m bpd)



US:
Closures (1/1-09 -): 1.2
Additions (2010-2012): 1.4
Total capacity: 21.0

Europe:
Closures (1/1-09 -): 0.8
Additions (2010-2012): 0.2
Total capacity: 14.2

Asia:
Closures (1/1-09 -): 0.5 (Japan)
Additions (2010-2012): 3.6
Total capacity: 24.6

Middle East:
Closures (1/1-09 -): -
Additions (2010-2012): 1.0
Total capacity: 7.8

World
Closures (1/1-09 -): 2.5
Additions (2010-2012): 8.0
Total capacity (EoY) 84.6

Capacity figures only include refineries with capacity above 0.075 m bpd

Source: Torm research

- **Positive tonnes-miles, even with flat oil demand development**
- Reduced refinery sector profitability in the European and the US refinery sector
- New refineries in the Middle East and India are producing at high utilisation rates driven by their cost advantages


TORM