TORM

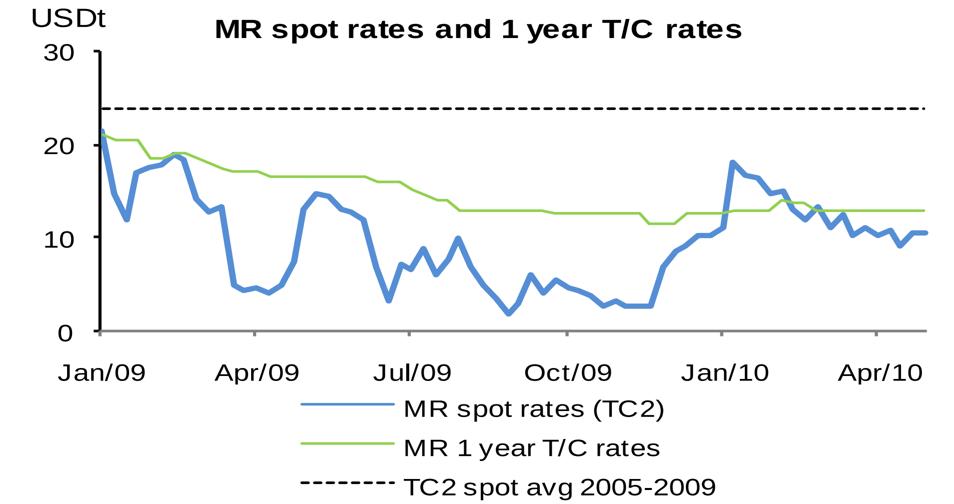
Presentation of Q1 2010 results

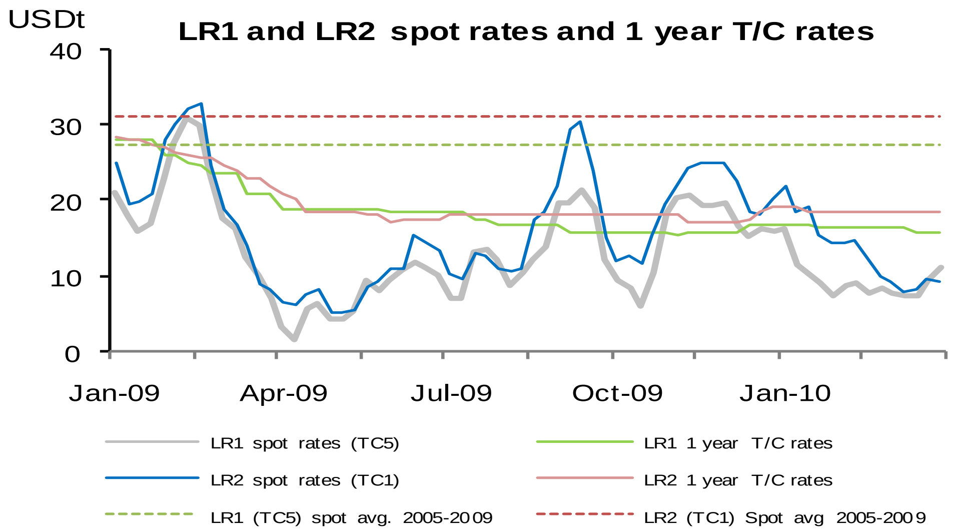
Highlights

Results	• Profit before tax of USD 3m in Q1 2010 under continued difficult market conditions • Compared to USD 39m in same period last year • The result was in line with expectations and the full-year forecast for 2010 • The result include USD 18m profit from sale of two bulk carriers announced in 2009
Tanker Division	• Despite macroeconomic recovery mode, product tanker rates have remained at a low level • LR segment positively impacted by continued naphtha demand in the Far East, partly offset by discharging of floating storage • MR segment supported by the hard winter - increased demand for heating oil and better rates for ice-class vessels • Continued high influx in 2010, though with considerable delay in new deliveries
Bulk Division	• The Panamax Bulk rates have remained strong during Q1 2010 • Supported by continued strong iron ore and coal imports into China • Significant influx of new tonnage
Fleet value	• Vessel values have bottomed out and have been increasing during Q1 and into Q2
Greater Efficiency Power	• On track to deliver USD 50m savings in 2010 compared to 2008. • 15% reduction in OPEX/day and 20% reduction in administration costs (2010 compared to 2008)
Financial position	• Cash and unused credit facilities available of app. USD 700 m • Remaining capex related to newbuilding programme of USD 435 m
2010 guidance	• Maintained guidance, a loss before tax of USD 15 to 60m, however towards the lower end of the range
Coverage of earning days	• Covered 26% at USD/day 18,821 in Tanker Division and 81% at USD/day 18,972 in Bulk Division

Continued difficult conditions on the product tanker market

Freight rates (MR and LRs)





*Source: Clarksons

Rates have remained low despite economic recovery

Positive
- Increased petrochemical production in the Far East led to higher naphtha demand
- Cold winter increased the demand for heating fuel (US demand up in Jan by 65% y-o-y)
- Demand for TORM's ice-class vessels pushed the rates above the general market levels
- Swap of LR2s into dirty supported the tonnage balance in this segment

Negative
- High influx of new tonnage, though with significant delay
- Low US demand for gasoline
- Reduced floating storage which has freed tonnage

Into Q2, the rates have remained low:
- Refinery and petrochemical industry maintenance in Asia
- High gasoline inventories in the USA
- Continued influx of newbuildings taking cargo out of Asia

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

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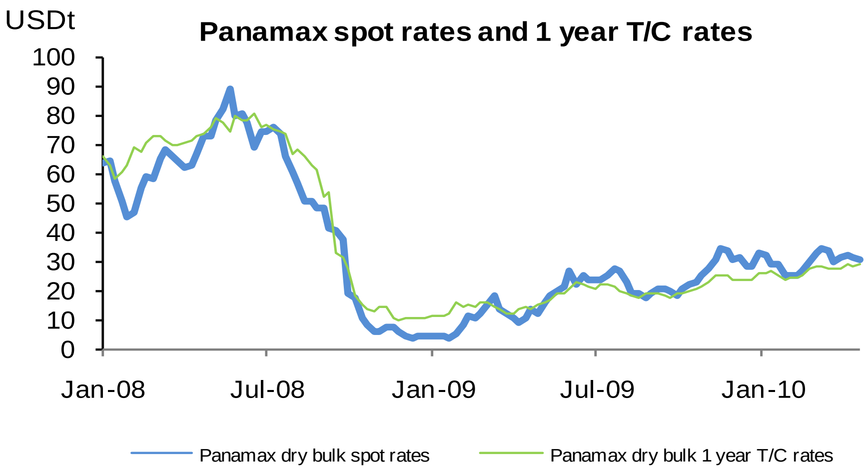
Dry bulk market has remained at a relatively strong level in Q1

Freight rates development



Panamax rates have remained strong in Q1 2010

Rates supported by
- Chinese coal and iron ore imports and
- High congestion

TORM relatively unaffected by rate volatility
- Due to high coverage of earning days

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

*Source: Clarksons

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Q&A