



Presentation of Full-year and Q4 2014 results
Teleconference
4 March 2015

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Highlights for 2014

Highlights
Tanker market
Dry bulk market
Finance

2014 Results

- Full year EBITDA of USD 77m (USD 96m), and Q4 had a positive EBITDA of USD 29m
- Profit before tax of USD -283m including impairments of USD 192m, which is fully aligned with guidance
- Positive operating cash flow of USD 27m after full interest payments of USD 35m

Tanker

- Seasonal market improvements further supported by the opening of several long-haul arbitrage trades and a declining crude oil price
- On average, TORM's freight rates for Q4 2014 improved by 42% y-o-y
- Tanker segment 2014 gross profit of USD 123m (USD 172m)

Bulk

- Freight rates remained under pressure throughout 2014
- Bulk segment 2014 gross profit of USD 0m (USD -22m)

Sale & Purchase

- Price for modern tonnage was flat in Q4 2014, but with few transactions

Restructuring process

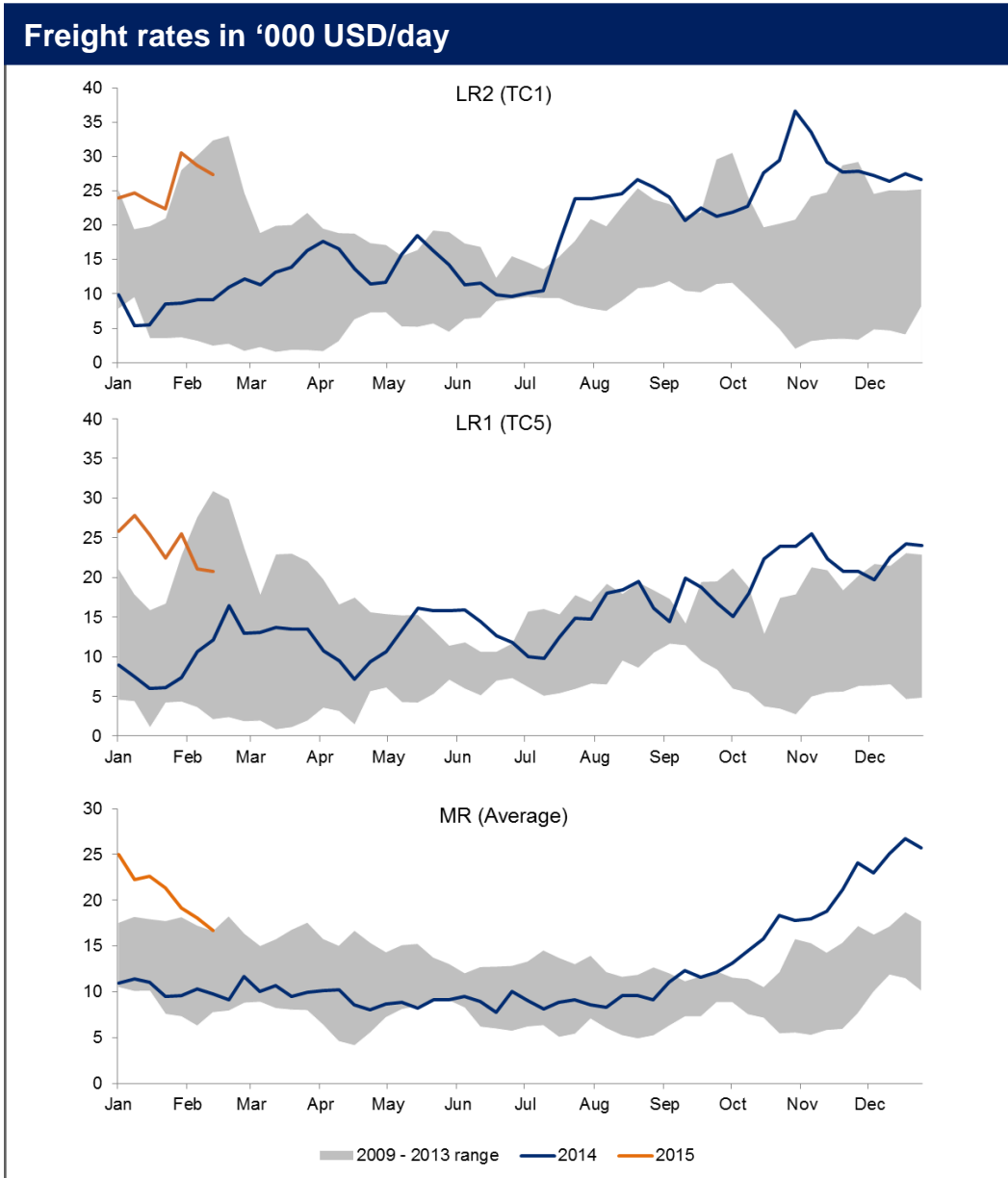
- During October 2014, TORM has entered into an agreement with a group of its lenders, representing 61% of TORM's ship financing, and Oaktree Capital Management regarding a possible restructuring of TORM

Guidance

- The financial results for 2015 are subject to considerable uncertainty related to the completion of the proposed Restructuring Agreement
- Consequently, TORM has decided not to provide earnings guidance for 2015



Product tanker freight rates



East (Q4 2014)

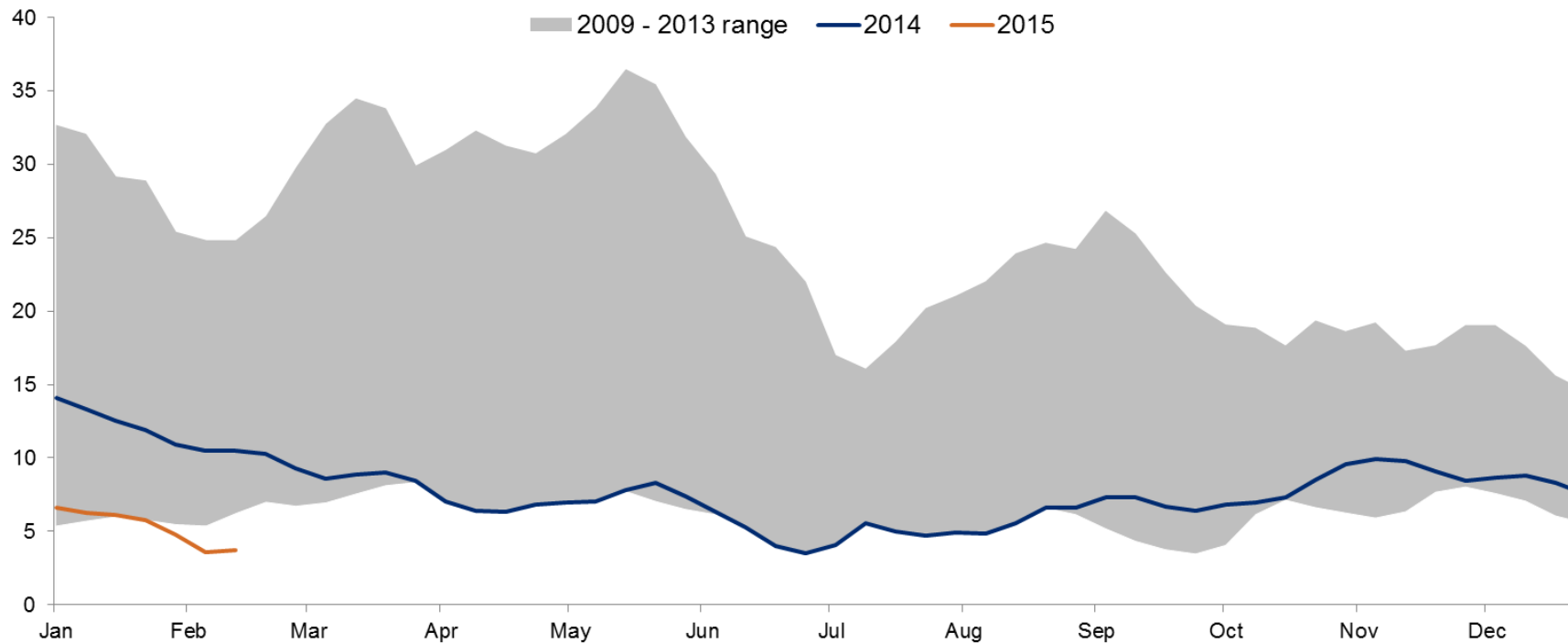
In the East, the earnings for the LRs peaked in November due to continued strong demand and LR2 congestion

West (Q4 2014)

In the West, a decrease in the price for light distillates opened up further arbitrage in the Atlantic Basin. Unplanned maintenance of South American refineries led to increased import demand and ton-mile



Panamax freight rates in '000 USD/day



- Spot rates for the relevant bulk segments remained under pressure in Q4 2014, and the average Panamax spot rates for 2014 were USD/day 7,800 (or 20% below 2013 level)
- TORM continued to employ its Panamax fleet in the period market and obtained TCE earnings of USD/day 10,477 in 2014

TORM's financial position



Liquidity

- As at 31 December 2014, TORM's cash and cash equivalents were USD 65m consisting of
 - USD 45m in cash
 - USD 20m in undrawn Working Capital Facility

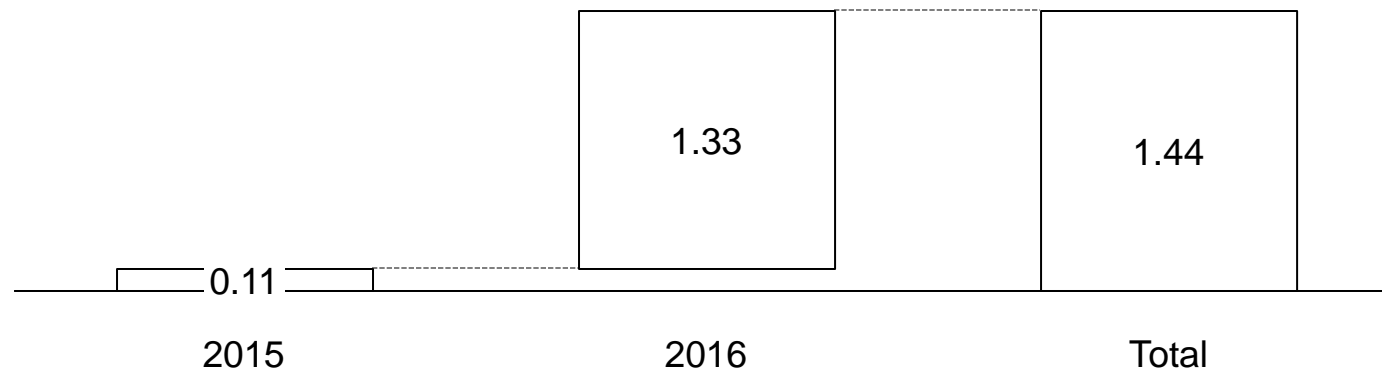
Newbuilding CAPEX

- TORM has no newbuildings on order

Debt situation

- TORM has a total debt of USD 1.44bn incl. drawn part of Working Capital Facility
- TORM's Working Capital Facility of USD 50m has been extended until 31 March 2015. The extension is subject to continued progress in the recapitalization process

USD bn. as of 31 December 2014



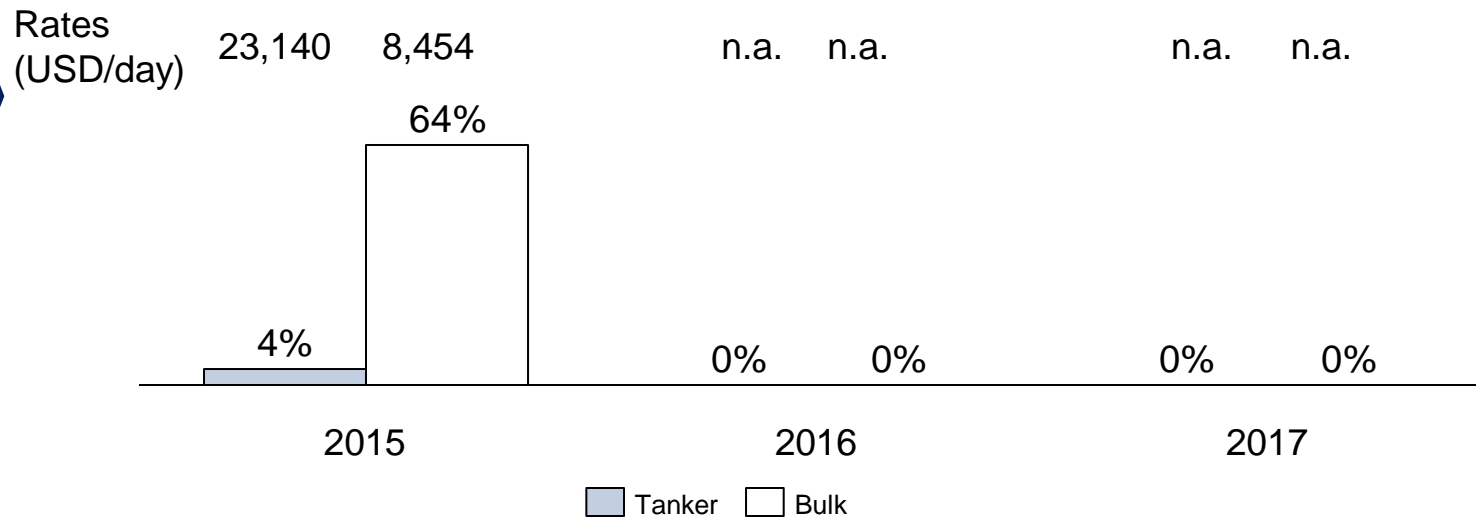
TORM's forecast for 2015



2015 forecast

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Coverage per 31 December 2014



Earnings sensitivity for 2015 per 31 December 2014

USDm Segment	Change in freight rates (USD/day)			
	-2,000	-1,000	1,000	2,000
Tankers	-32	-16	16	32
Bulk	-1	-1	1	1
Total	-33	-17	17	33



TORM