TORM

Presentation of Q3 2009 results

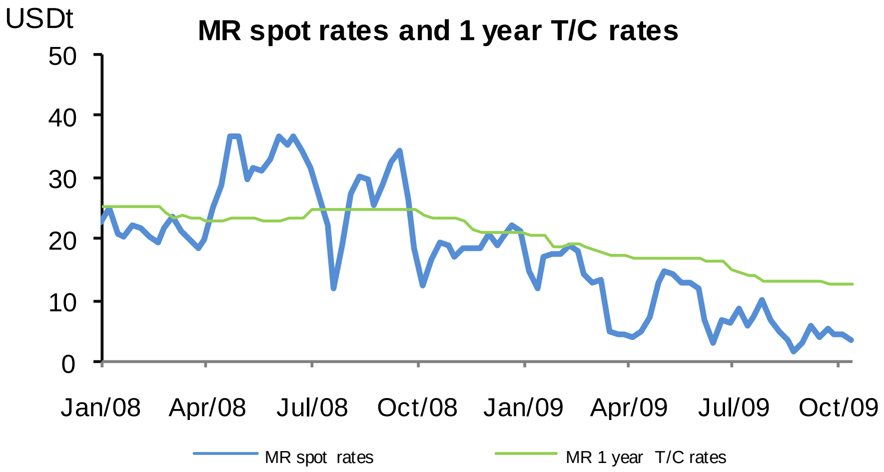
Highlights

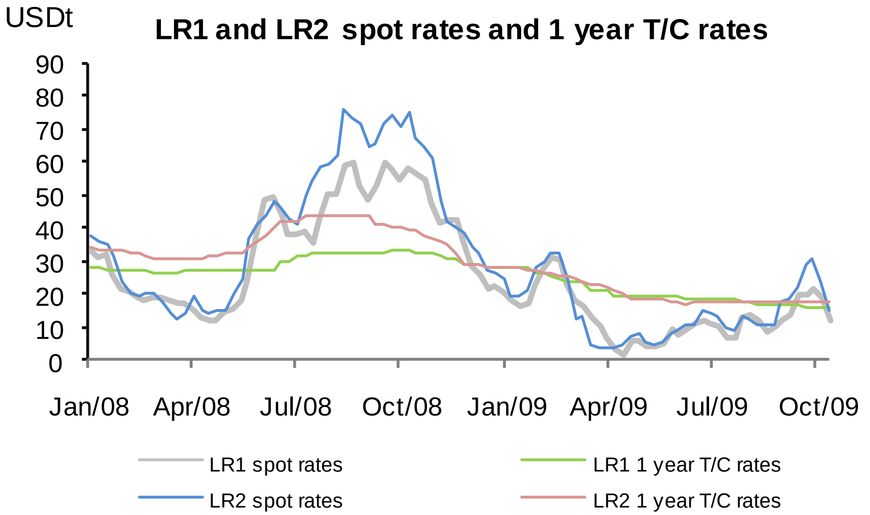
Results	• Profit before tax for the first nine months of 2009 was USD 11 m in line with latest forecast
	• Profit before tax for Q3 was USD 4 m, including:
	    • positive impact of USD 21 m from the sale of two bulk carriers
	    • negative impact of USD 7 m from non-cash mark-to-market adjustments
	• Q3 gross profits better than Q2 primarily driven by Bulk and lower Opex levels

Full year guidance	• TORM maintains forecast of a profit before tax of around break-even
Tank division	• Market is still suffering from negative impact of low global oil demand and influx of new tonnage • LR1 and LR2 rates picked up considerably towards the end of the quarter • TORM's MR Pool has realised spot rates of USD/day 12,580 – significantly above market benchmark – reflecting the significant value of the pools in the low market
Bulk division	• Bulk Panamax rates fell back in mid Q3, but ended at the same level as they started • Due to high coverage the effect from spot rate development was limited to TORM's earnings
Coverage of earning days	• 2009 Q4: 49% in Tanker Division at USD/day 19,227 and 85% in Bulk Division at USD/day 17,050 • 2010: 24% at USD/day 20,033 in Tanker Division and 46% at USD/day 16,650 in Bulk Division
Fleet value	• The long-term earnings potential of the fleet supports the book value • Continued pressure on tanker vessel values – but market remains illiquid
Greater Efficiency Power	• TORM has in Q3 realised reductions of 12% on OPEX/day compared to Q3 2008 across the fleet • Administration costs have been reduced by 21% in Q3 compared to Q3 2008 • Savings of USD 40-60 m will be produced as per plan from 2010
Financial position	• Cash and unused credit facilities available of approx. USD 400 m • Remaining capex related to TORM's newbuilding programme of USD 483 m

Product tanker market continued at low levels in Q3

Freight rate development (MR and LR's)





*Source: Clarksons

TORM's tank division had an EBITDA of USD 34 m in Q3 2009

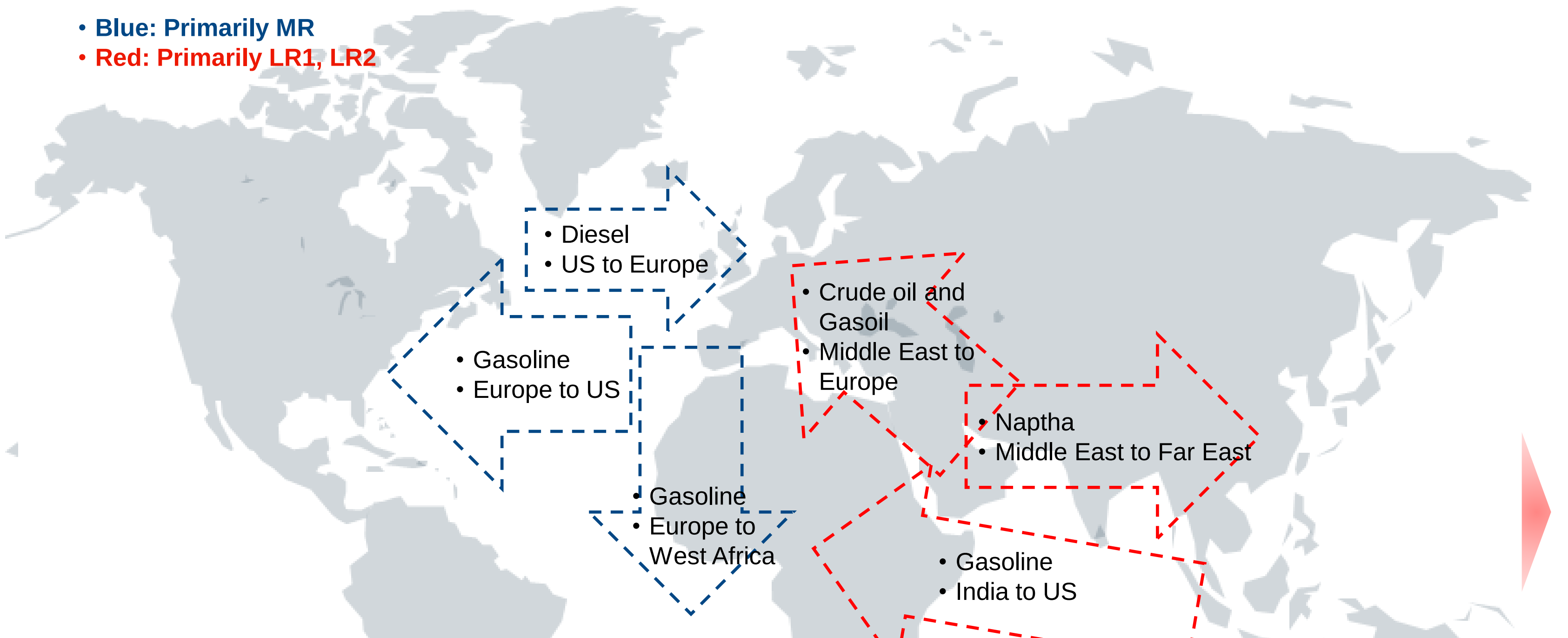
Market is still suffering from the negative impacts of low global oil demand and the addition of new tonnage

Towards the end of Q3, rates rose significantly for the large vessels, LR1 and LR2, driven by a demand for naphtha in the Far East and increased exports from new refineries in the East

Positive impact:
- Use of LR1 and LR2 vessels as floating storage facilities and slow steaming
- Increased exports from new refineries in the East
- Higher demand for naphtha in the Far East

Negative impact:
- Continued low demand for gasoline in the USA
- Delivery of a large number of newbuildings
- High fuel costs
- Lower utilisation of refinery capacity squeezed the demand for crude oil, primarily affecting the LR2 vessels

Currently lower demand for product tanker vessels



Product (% of TORM Pools total cargo volume in 2009)		Use	Drivers	Current market condition
Crude oil	Crude oil (23%)	• Refinery production	• Global economy	WEAK
Refined products – light destillates	Naphtha (19%)	• Etylene (plastic) production • Gasoline (via hydrotreater)	• Global economy (automobile industry)	MEDIUM/WEAK
	Gasoline (15%)	• Car fuel (US is main importer)	• US economy	WEAK
Refined products – middle destillates	Gasoil (18%)	• Power generation • Truck fuel	• Power consumption • Global economy	MEDIUM
	Diesel (8%)	• Car fue (Europe is main importer)l	• Eúropean economy	MEDIUM/WEAK
	Jet fuel (8%)	• Jet fuel	• Airline indutrsy	WEAK

The large decline in oil demand and general economic slowdown have reduced demand for transport of refined oil products

TORM's pool spot earnings reflects a premium to the main routes

Key advantages of TORM's pools…

Better optimization and planning

- *With a number of longer term contracts and global presence it is possible to triangulate and get backhauls*
- *Reduced idle and ballast days*
- *Example from LR1 pool:*
    - *Gasoline: Mediterranean-> Arabian Gulf*
    - *Naphtha: Arabian Gulf -> Taiwan*
    - *Middle distillates: Far East -> Mediterranean*

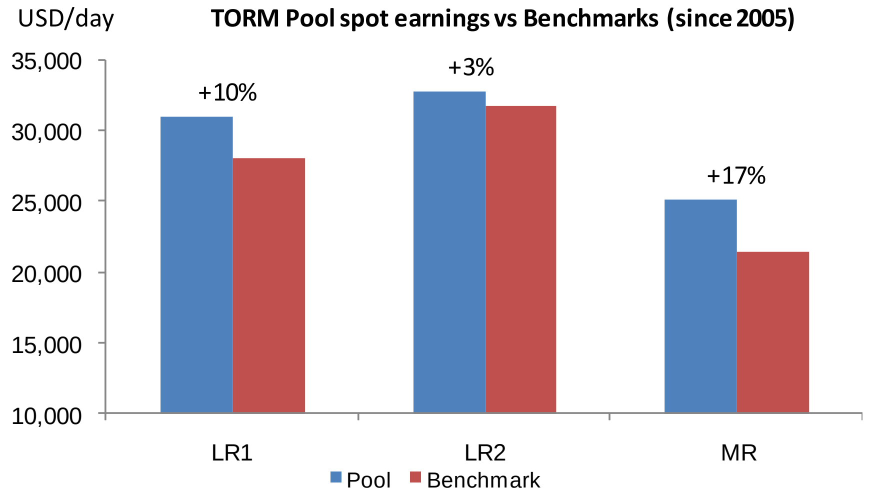
Less exposed to specific markets

- *As MR rates in the Far East were very low, a number of small players suffered as they were fully dependent on this market*
- *Possibility to swap between clean and dirty market*

Advantage of scale

- *Market intelligence*
- *Vetting coordination*
- *Bunker purchase*

..lead to significant premium in earnings



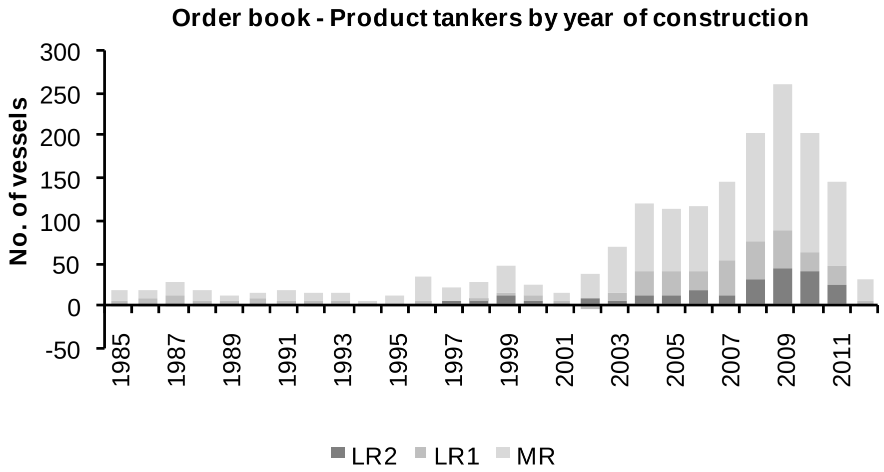
Benchmarks are based on:
- LR1: TC5 (Ras Tanura-> Chiba) spot earnings from Clarksons
- LR2: TC1 (Ras Tanura-> Chiba) spot earnings from Clarksons
- MR: Avg. of spot earnings on TC2 (Rotterdam->NY), TC4 (Singapore-> Chiba) and Curacao->NY from Clarksons

TORM pool earnings have been adjusted to reflect Clarksons' earning definition (earnings before commissions and excl. idle days)

The TORM Pools earnings have clearly outperformed spot rates on main routes since 2005 reflecting the significant value attached to TORM's business model

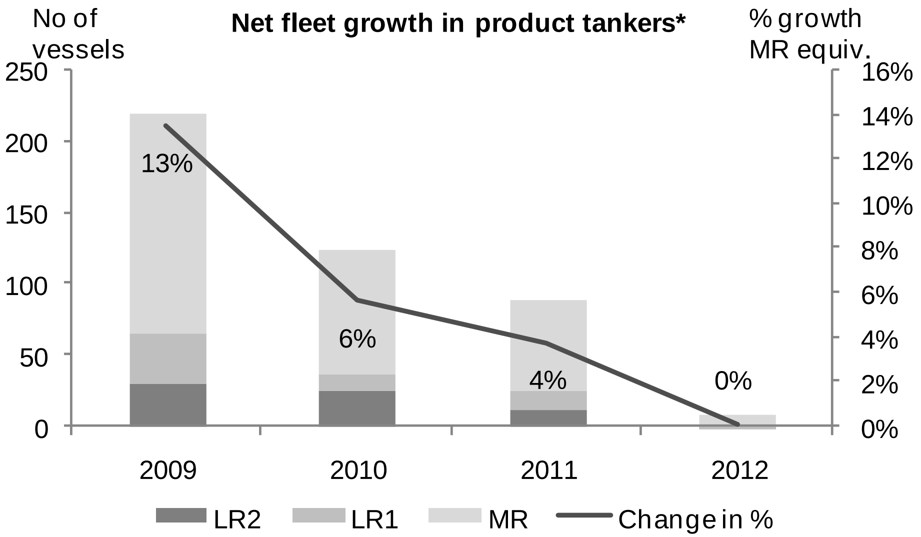
Scrapping and cancellations to improve supply picture from 2010

Order book peaked in 2009…



The influx of gross new tonnage peaked in 2009

… and net fleet growth is declining



*Note: Net fleet growth: Gross order book adjusted for scapping, phase out of single hulls, expected cancellations and vessels going in to dirty (Source: Inge Steensland and TORM)

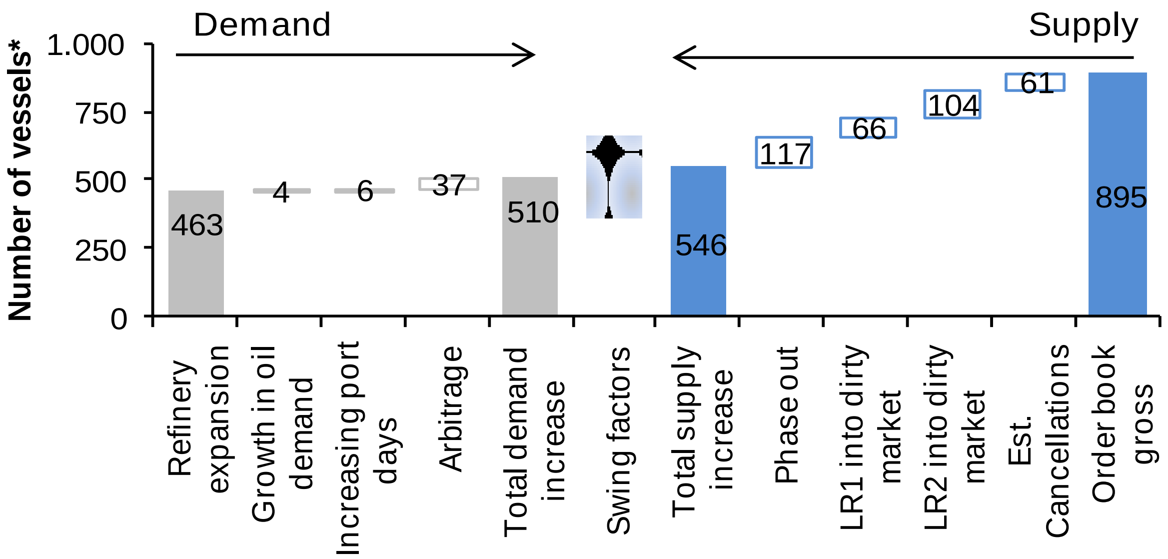
So far the number of cancellations have been limited – TORM estimates 15% cancellations from 2010 and onwards

Phase out of single hulls is expected to be accelerated by the low freight rates in addition to the legislative phase out requirements from 2010

Thus, total net growth in the fleet declines to from 13% in 2009 to 0% in 2012

Product Tanker market – balance between total supply and demand development from start 2009 to end 2011

Demand and supply development (start 2009- end 2011)



*The number of vessels reflect MR vessels – when necessary a conversion factor for LR2, and LR1 has been used based on their DWT relative to MR

According to TORM's research, increase in demand and supply will be balanced going forward

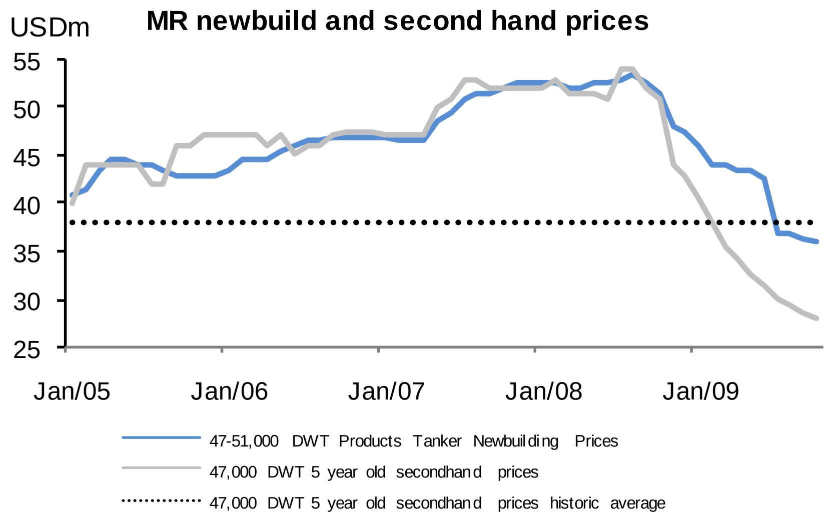
Demand is primarily driven by:
- New refineries in Middle East and India
- Phase out of single hulls
- Increased oil demand over the period
- Increasing port days due to pick up in activity/bottlenecks

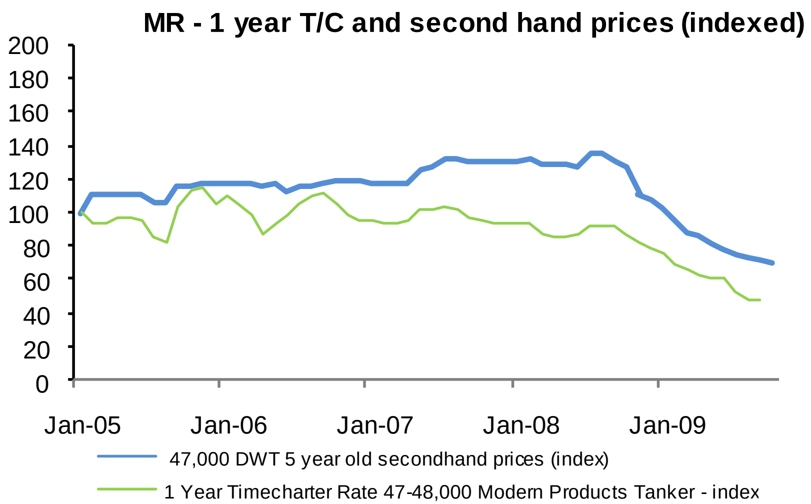
Supply side is affected by:
- 68 LR1 vessels are replacing Panamax phase outs in the crude oil segment
- 30% of LR2 vessels are expected (on average) to trade in the crude oil segment
- Expected cancellations of 15% from 2010 as a consequence of the financial crisis

A number of swing factors can change the picture:
- Delays in order book
- Delays in refineries
- Floating storage
- Slow steaming
- Clean to crude swap

Tanker vessel prices have continued to decline and S&P activity is very limited

Vessel price development*





*Source: Clarksons and TORM research

Newbuildings and second-hand prices have continued to decline in Q3 2009

However, there is currently limited activity in the market and the indicated levels are subject to significant uncertainty

Currently prices are well below historical avg. (since 2001)

TC rates and second-hand prices are relatively well correlated

As the TC market has declined the vessel prices have been under pressure

Dry bulk market continues at a relatively strong level

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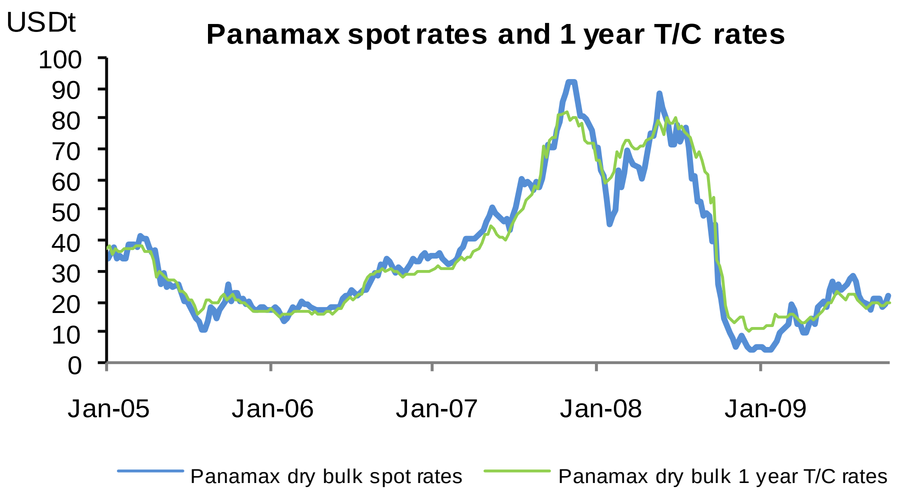
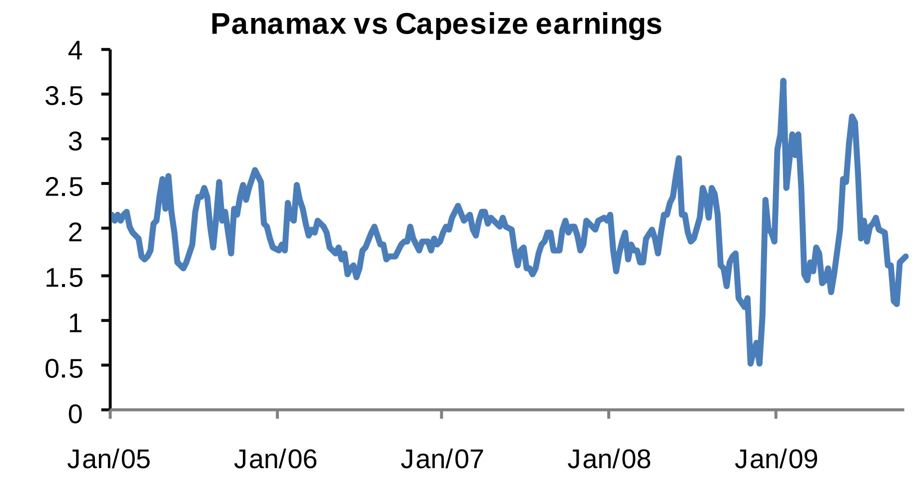
Freight rates (historical and latest)





*Source: Clarksons

TORM's dry bulk division had an EBITDA of USD 26 m in Q3 of 2009 – hereof USD 21 m was related to the sale of TORM Marta and TORM Tina

Bulk Panamax rates fell back in mid Q3, but regained some ground towards the end of the quarter

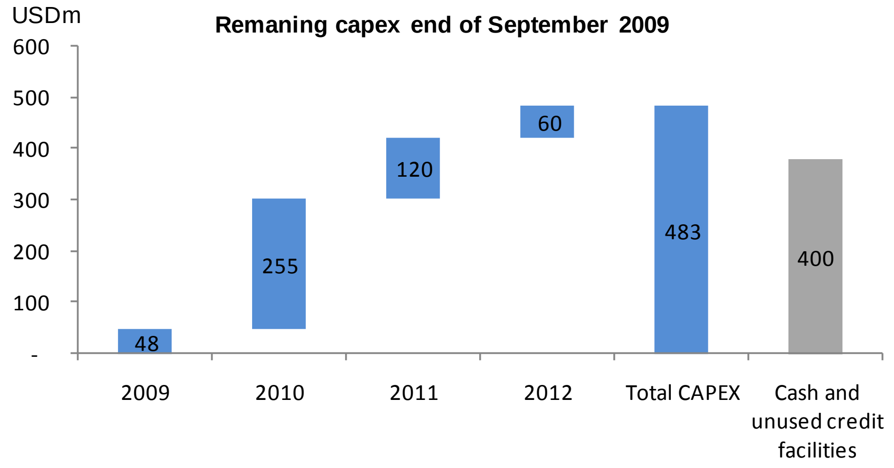
Chinese coal and iron ore import remain the most significant driver of bulk rates

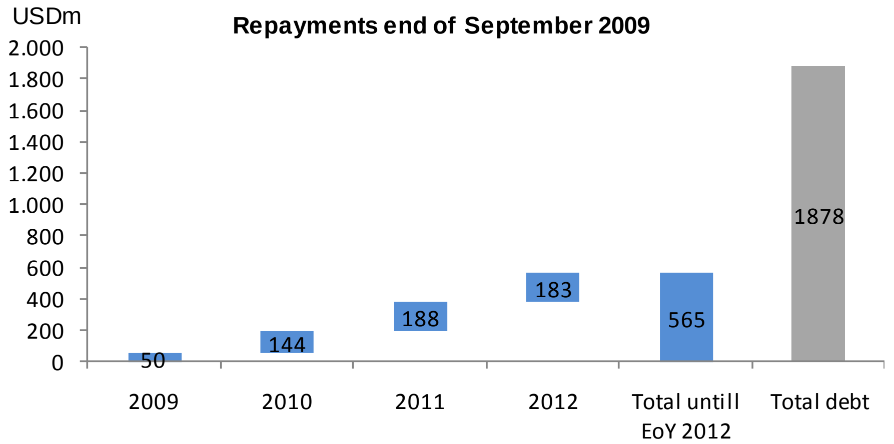
Going into Q3, TORM's coverage of earning days was high, and therefore the spot rate developments had limited impact on Bulk Division earnings

Financing – no loan to value covenants, back-end loaded repayment schedule and sufficient credit facilities

TORM has a sound financial position

- TORM has good and strong relations with the banks – and is in the process of raising new debt to improve liquidity further
- Cash and unused credit facilities of approx. USD 400 m by end of September 2009
- Remaining capex of USD 483 m relating to the new building programme by end of September 2009
- Around 70% of the total debt falls due in 2013 and thereafter
- TORM has no loan to value covenants
- TORM's main debt covenants:
  - Minimum equity ratio of 25%
  - Minimum book value of equity of approx. USD 250 m
  - No less than USD 25 m in cash





Impairment considerations

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Process concerning impairment tests

- On a quarterly basis, TORM calculates the long-term earnings potential of its fleet based on discounted future cash flows (DCF valuation), the value of the fleet thus calculated supports the book values

- Furthermore TORM performs a valuation test based on:
    - a valuation of the owned vessels based the average of the estimates from three internationally acknowledged shipbrokers
    - a valuation of TC book (in and out)
    - a valuation of all purchase options
    - a valuation of any other assets with market values that may differ from book value

- Based on the two different valuations TORM makes an assessment of whether a potential impairment loss should be realised

Coverage of earnings by end of September 2009

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Hedging end of September 2009

	Total days			Covered days		
	2009	**2010**	**2011**	**2009**	**2010**	**2011**
Tank						
LR2	1.183	5.488	4.563	400	867	425
LR1	1.922	7.749	6.768	882	1.377	730
MR	3.808	17.511	18.256	1.839	3.945	1.309
SR	1.123	3.682	3.650	866	1.913	730
Total tank	8.036	34.430	33.237	3.906	8.102	3.194
Bulk						
Panamax	1.189	5.102	6.143	1.011	2.342	430
Total tank and bulk	**9.225**	**39.532**	**39.380**	**4.916**	**10.444**	**3.624**

	Coverage ratio			Avg. coverage rate		
	2009	2010	2011	2009	2010	2011
Tank						
LR2	34%	16%	9%	24.745	27.478	29.812
LR1	46%	18%	11%	17.846	19.922	18.590
MR	48%	23%	7%	19.316	20.379	18.541
SR	77%	52%	20%	17.218	16.242	15.132
Total tank	**49%**	**24%**	**10%**	19.227	20.033	19.273
Bulk						
Panamax	85%	**46%**	**7%**	**17.050**	**16.650**	**14.150**
Total tank and bulk	**53%**	**26%**	**9%**	**18.779**	**19.274**	**18.665**

At 30 September 2009, TORM had covered:

- 2009 (remaining): 49% in the Tanker Division at USD/day 19,227 and 85% in the Bulk Division at USD/day 17,050

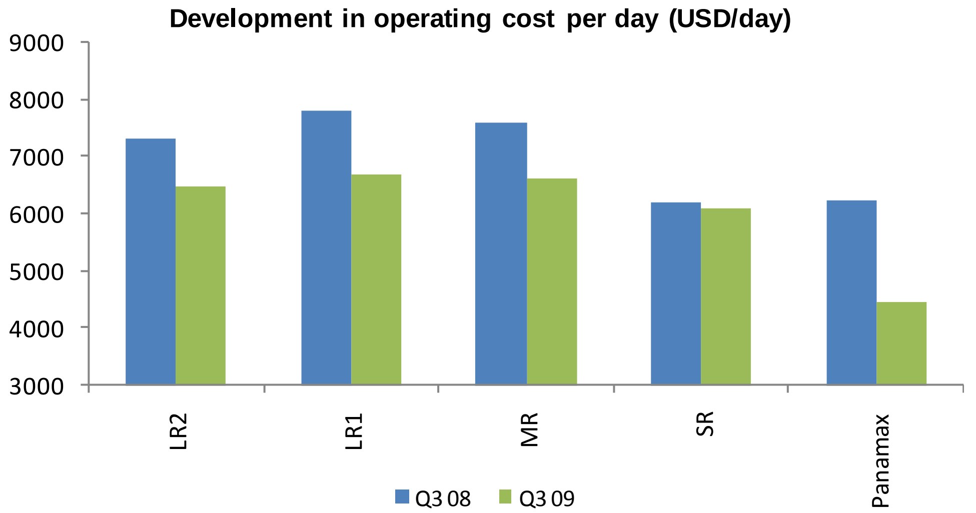
- 2010: 24% at USD/day 20,033 in the Tanker Division and 46% at USD/day 16,650 in the Bulk Division

“Greater Efficiency Power” project on track

Status on Greater Efficiency Power

Key milestones achieved:

- *12% reduction on average opex/day y-o-y*
- *21% reduction in admin cost y-o-y*
- *Re-organisation of global crew management and landbased setup*
- *Repair and maintenance processes optimised*
- *Procurement functions centralized and strengthened*
- *10% reduction of land-based employees*
- *Centralization of support functions to better utilize global IT platform*



TORM has in Q3 realised reductions of 12% on OPEX/day compared to Q3 2008 across the fleet

Administration costs have been reduced by 21% in Q3 compared to Q3 2008

The efficiency programme “Greater Efficiency Power” is developing according to plan

The targeted savings of USD 40-60 m are expected to be realised from 2010 and onwards

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Appendix

Introduction to TORM

Strategy and key facts

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

Fleet
141 vessels under management:
- 127 product tankers (63 owned, 24 chartered-in, 40 in pools/comm. mngt.)
- 14 bulk carriers (4 owned, 10 chartered-in)

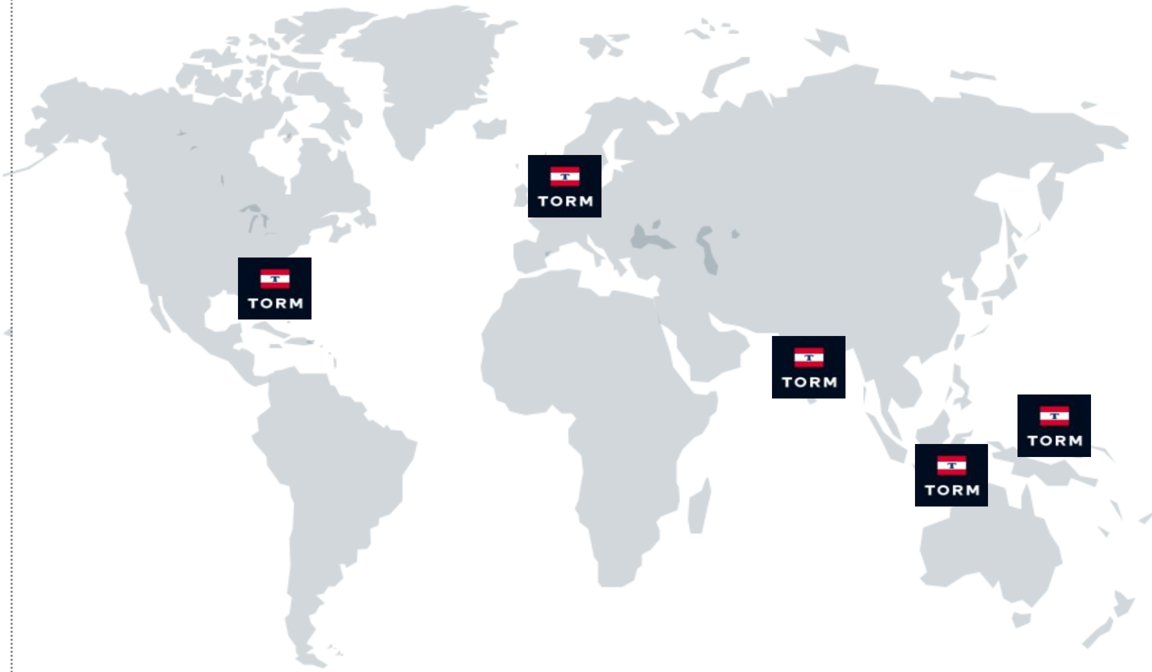
Listings
- NASDAQ OMX Copenhagen
- NASDAQ in NY

Market cap
- USD 700-900 m

Key financials

USD m	Q3 09	Q1-Q3 09	2008
Revenue	209	661	1.184
EBITDA	59	171	572
Net income	2	8	360
NIBD	1.682	1.682	1.550
Equity	1.274	1.274	1.279

Global footprint based on regional power and presence



Offices – app. 300:
- 173 in Copenhagen
- 18 in Singapore
- 22 in Manila
- 82 in Mumbai
- 14 in Stamford

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

TORM fleet overview

TORM fleet overview

	31/12/2006	31/12/2007	31/12/2008	Mid Nov 2009	31/12/2009	31/12/2010	31/12/2011	31/12/2012
Owned vessels								
Tank								
LR2	7.0	9.5	12.5	12.5	12.5	12.5	12.5	12.5
LR1	6.0	7.5	7.5	7.5	7.5	7.5	7.5	7.5
MR	18.0	29.0	29.0	33.0	33.0	40.0	42.0	44.0
SR	-	10.0	10.0	11.0	11.0	11.0	11.0	11.0
Total Tank	31.0	56.0	59.0	64.0	64.0	71.0	73.0	75.0
Bulk (Panamax only)	5.0	6.0	6.0	4.0	4.0	4.0	8.0	8.0
Total Fleet - Owned	**36.0**	**62.0**	**65.0**	**68.0**	**68.0**	**75.0**	**81.0**	**83.0**
Timechartered fleet								
Total tank	9.5	17.0	22.5	25.5	26.5	22.5	21.5	16.5
Total bulk	9.0	8.0	11.0	9.0	9.0	11.0	11.0	12.0
Total Fleet - Timechartered	**18.5**	**25.0**	**33.5**	**34.5**	**35.5**	**33.5**	**32.5**	**28.5**
Total fleet under management								
LR2	25.1	25.1	29.1	30.1				
LR1	36.0	45.5	37.5	37.5				
MR	24.0	35.5	42.0	48.0				
SR	-	12.0	12.0	12.0				
Total tank	85.1	118.1	120.6	127.6				
Bulk	14.0	14.0	17.0	13.0				
Total fleet operated by Torm	**99.1**	**132.1**	**137.6**	**140.6**				

Detailed key figures overview

Key figures overview

USD million	Q1-Q3 2009	2008	2007	2006	2005	2004
P&L						
Revenue	661	1,184	774	604	586	442
EBITDA	171	572	288	301	351	215
Net income	8	361	792	235	299	187
Balance						
Total assets	3,360	3,317	2,959	2,089	1,810	1,240
Long term assets	3,008	2,913	2,703	1,970	1,528	1,056
Equity	1,274	1,279	1,081	1,281	905	715
NIBD	1,682	1,550	1,548	663	632	272
Cash and marketable securities	196	168	105	32	157	124
Cash flow statement						
Operating cash flow	95	385	188	232	261	228
Investment cash flow	-179	-262	-357	-118	-473	-187
Financing cash flow	111	-59	242	-239	303	-3
Financial related key figures						
EBITDA margin	26%	48%	37%	50%	60%	49%
Return on invested capital (ROIC)	1%	16%	10%	20%	34%	31%
Stock related key figures						
Earnings per share (EPS)	0.03	5.21	11.44	3.38	4.29	2.69
Cash flow per share, CFPS (USD)	0.32	5.56	2.71	3.33	3.74	3.28

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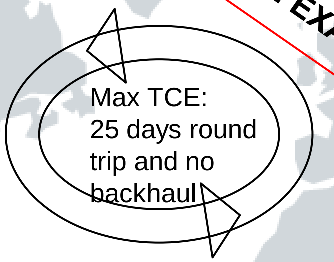
The value of pools has supported earnings in a low rate environment with high fuel cost

ILLUSTRATIVE EXAMPLE

High freight rate environment with low fuel cost

- TC2 route (Europe -> US): TCE of USD/day 30,000
- Fuel cost: USD/day 5,000
- Backhaul: TCE of USD/day 0 (ie fuel cost paid for the way back)
- Roundtrip excl. backhaul: 25 days
- Roundtrip incl. backhaul: 30 days (5 waiting days not paid for)



Avg. TCE without backhaul: USD/day 30,000

Avg. TCE with backhaul: $(\underbrace{25*30{,}000}_{\text{TC2}} + \underbrace{12{,}5 * 5{,}000}_{\text{Backhaul}}) / 30$ = USD/day 27,083

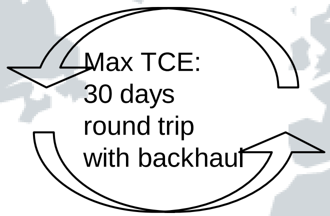
Earnings optimized by reduced waiting time

Focus on getting next cargo as soon as possible – triangulation and backhauls are less important

Benchmarks for TCE on key routes are a relative good estimate of earnings

Low freight rate environment with high fuel cost

- TC2 route (Europe -> US): TCE of USD/day 5,000
- Fuel cost: USD/day 10,000
- Backhaul: TCE of USD/day 0 (ie fuel cost paid for the way back)
- Roundtrip excl. backhaul: 25 days
- Roundtrip incl. backhaul: 30 days (5 waiting days not paid for)



Avg. TCE without backhaul: USD/day 5,000

Avg. TCE with backhaul: $(\underbrace{25*5{,}000}_{\text{TC2}} + \underbrace{12{,}5 * 10{,}000}_{\text{Backhaul}}) / 30$ = USD/day 8,333

Earnings optimized by triangulation and backhauls

Thus, the value of global presence and a large number of cargo contracts increase significantly

Benchmarks for TCE on key routes can be poor estimates for earnings

Mark-to-market non-cash adjustments

Mark-to-market non-cash adjustments

USD m	Q1	Q2	Q3	Q1-Q3
Commercial	-0.6	-5.4	-1.8	-7.8
Financial	2.3	-19.9	-5.4	-22.9
Total	**1.8**	**-25.3**	**-7.2**	**-30.7**

TORM’s earnings in Q3 of 2009 were negatively impacted by USD 7 m mark-to-market adjustments

Of the total negative USD 30.7 m mark-to-market adjustments USD 26 m relates to writedowns on options related to vessel values

Ambitious CSR strategy with strong green focus

TORM

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

- At the latest G8 meeting the struggle against the global climate changes was a key topic
- Participants made a preliminary agreement that the global temperature increase must not exceed 2 degree Celsius before 2050

COP15 COPENHAGEN

- The fifteenth Conference of the Parties under the UN Climate Change Convention takes place in Denmark in Dec 7-18
- Expectations are that a very ambitious CO_2 reduction plan will be agreed

- Shipping accounts for 80-90% of all transportation of goods
- Global shipping accounts for approx. 3% of global CO_2 emissions
- Shipping is the most energy-efficient form of transportation compared to train or truck

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

- TORM signed the UN Global Compact in 2009 as first Danish ship owner
- TORM's climate strategy:
  - Reduction of CO_2 air emissions pr. vessel by 20% in 2020 compared to 2008
  - Reduction of CO_2 air emissions at the office locations by 25% pr. Employee in 2020 compared to 2008
- Participating in the Carbon Disclosure Project (CDP) reporting
- TORM just received BP's Shipping Award for outstanding environmental achievement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