TORM

Presentation of Q1 2012 results

10 May 2012

Safe Harbor 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.

Highlights for Q1 2012

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Results

- Q1 loss before tax of USD 79m reflecting challenging market conditions
- Result was negatively impacted by TORM's financial position in the challenging markets
- Includes one-offs related to vessel sales (USD -16m), mark-to-market effects (USD 11m) and advisory fees related to restructuring of the capital structure (USD -22m)

Tanker

- LR2 and LR1 suffered from oversupply of vessels and lower demand in the East market
- MR segment in the West was firmer in Q1 2012
- EBIT of USD -42m in Q1 2012, despite beating commercial spot benchmarks again

Bulk

- Bulk market under significant pressure in Q1 2012 due to tonnage influx, slower Chinese demand growth and the delayed grain season
- EBIT of USD 3m in Q1 2012

S&P

- Continued high tonnage inflow in all segments - Manageable order book for product tankers
- Vessel prices continued to slide into Q1 2012
- Net loss from vessel sales of USD 16m (Tanker Division)

Guidance

- Result for 2012 is subject to considerable uncertainty given TORM's situation and the changes to the Company's business model that may follow
- Consequently, no earnings guidance until a solution is in place

Framework agreement

- A conditional framework agreement reached with the bank group and time charter partners
  - New working capital (USD 100m) and debt repayment relief
  - Time charter contracts realigned to market level or terminated
- In exchange for these concessions the bank group and time charter partner will become majority shareholders

TORM is pursuing the framework agreement in principle announced on 4 April 2012

Banks

Extension of payments until 31 December 2016

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Majority owners of the Company going forward

New capital

USD 100m in working capital over two years

T/C-in partners

T/C-rates adjusted to market level or contracts terminated

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Co-owners of the Company going forward

Compre-hensive finance solution for TORM

Newbuilding program

Elimination of newbuilding program completed

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Cost and cash initiatives with a cumulative effect of at least USD100m over three years

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Cost program office in place and the identified initiatives under implementation

Key steps toward documenting and finalizing framework agreement

Step	Status	Comment
Enter into framework agreement	✓	• Announced on 4 April 2012
Obtain necessary authorisations	✓	• Given by shareholders at AGM 23 April 2012
Decrease share capital	(✓)	• Decision made at AGM • Awaiting administrative process
Agree on transaction structure	In progress	• Legally binding contract with main terms and conditions
Finalize completion	Pending	• Full documentation on all aspects • Contracts and new funding comes into effect • Share capital increased (method and size TBD)
Admit new shares for trading	Pending	• Prospectus required to make shares eligible for trading at NASDAQ

Q1 2012 proved to be challenging

Financial highlights for Q1 2012

USD million	Q1 2012	Q1 2011	2011	2010	2009
P&L					
Gross profit/(loss)	27	28	81	180	243
Sale of vessels	-16	-6	-53	2	33
EBITDA	-7	4	-44	97	203
Profit((loss) before tax	-79	-45	-451	-136	-19
Balance					
Equity	569	1,075	644	1,115	1,247
NIBD	1,838	1,853	1,787	1,875	1,683
Cash and cash equivalents	29	142	86	120	122
Cash flow statement					
Operating cash flow	-57	-11	-75	-1	116
Investment cash flow	5	33	168	-187	-199
Financing cash flow	-5	0	-128	186	37

- Q1 2012 loss before tax of USD 79m (USD -45m in Q1 2011)
- Q1 2012 result driven by
  - Challenging freight rate environment
  - Effects from vessels sales of USD -16m (USD -6m in Q1 2011)
  - Extraordinary advisory costs of USD 22m
  - Mark-to-market gains of USD 11m
- Financing cash flow of USD -5m positively affected by standstill agreement with the bank group

Product tanker freight rates are still under pressure and especially the LR2 segment is weak due to oversupply of tonnage

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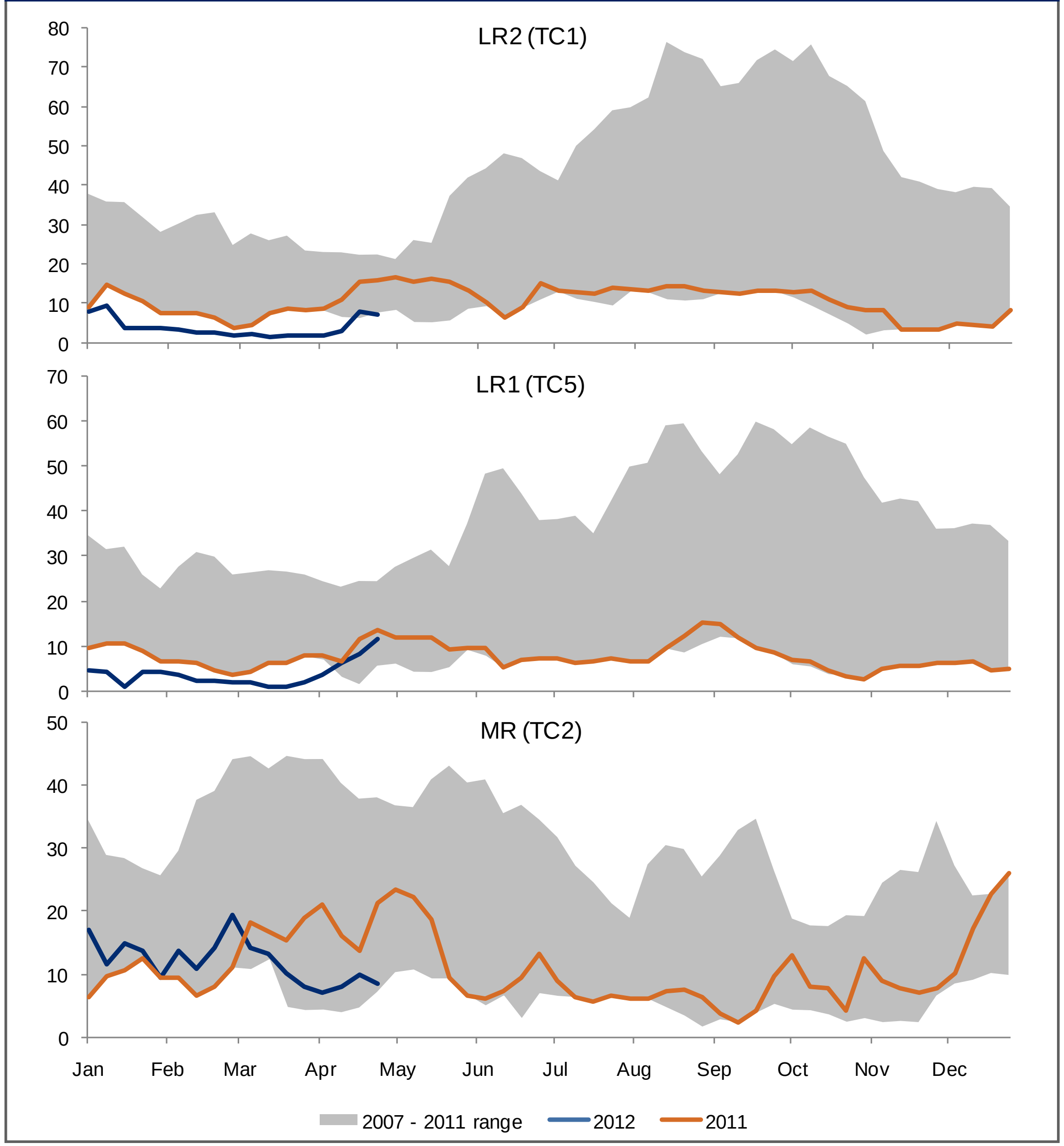
Freight rates in USDt/day



LR2 and LR1

- Positive effects:
  - Naphtha arbitrage from the West to the Far East open
  - Jet fuel arbitrage from the Arabian Gulf to the West open
- Negative effects:
  - Oversupply of tonnage
  - Weak East market with reduced naphtha exports from India/Middle East

MR

- Positive effects:
  - Refinery closures; Hovensa and Valero in Caribs
  - Refinery expansion in the US Gulf
  - Demand from South America and West Africa
- Negative impacts:
  - Reduced demand in Asia pushing more ships into the Arabian Gulf and West markets
  - Declining gasoline demand in the US

Source: Clarksons, 20 April 2012. Spot earnings: LR2: TC1 (Ras Tanura-> Chiba), LR1: TC5 (Ras Tanura-> Chiba) and MRT: C2 (Rotterdam->NY)

Achieved spot rates are well above benchmarks

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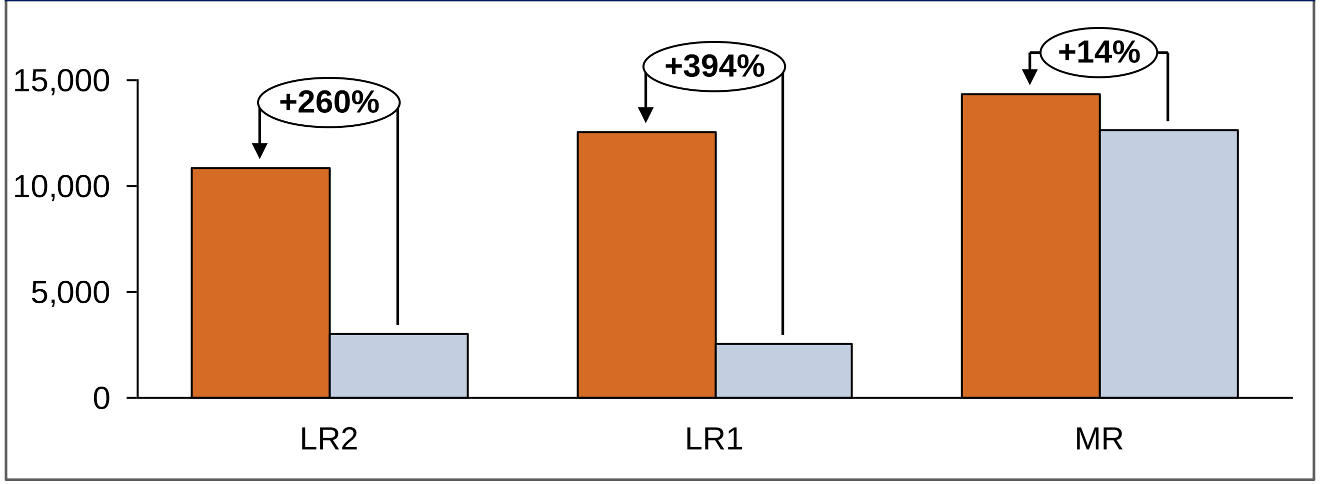
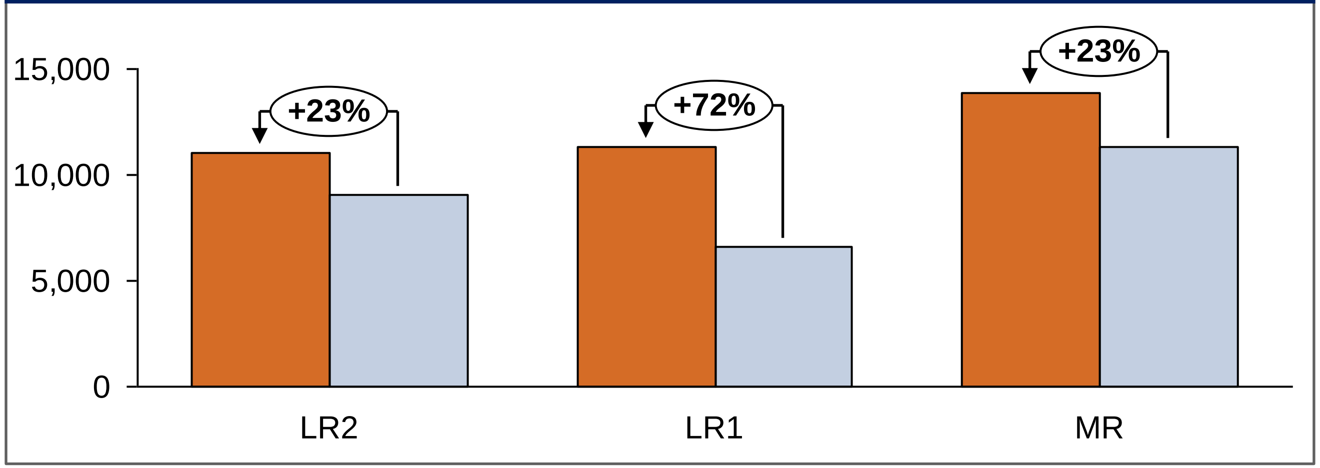
TORM spot rate | Benchmark

TORM spot vs. benchmark Q1 2012 (USD/day)



TORM spot vs. benchmark last 4 quarters (USD/day)



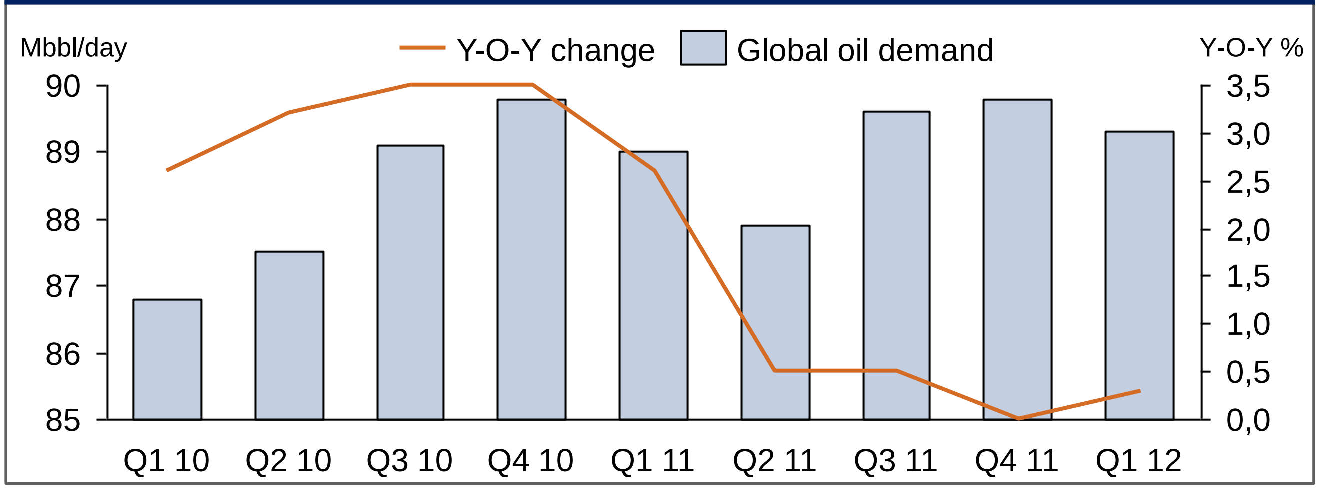
- TORM's financial position posed a challenge as markets were low and customers had alternatives
- Nevertheless, TORM outper-formanced on all segment due to
  - Relative large exposure to West market (MR & LR1)
  - Increased East Africa activity (LR2)
  - Relative higher dirty market than clean (LR2)
  - Utilization of triangulation

- Consistent spot rates that exceed benchmarks due to
  - Large and high quality fleet
  - Cooperation on key functions
  - Demonstrating organizational strengths

Source: Clarksons, 20 April 2012. Spot earnings: LR2: TC1 (Ras Tanura-> Chiba), LR1: TC5 (Ras Tanura-> Chiba) and MRT: C2 (Rotterdam -> NY)

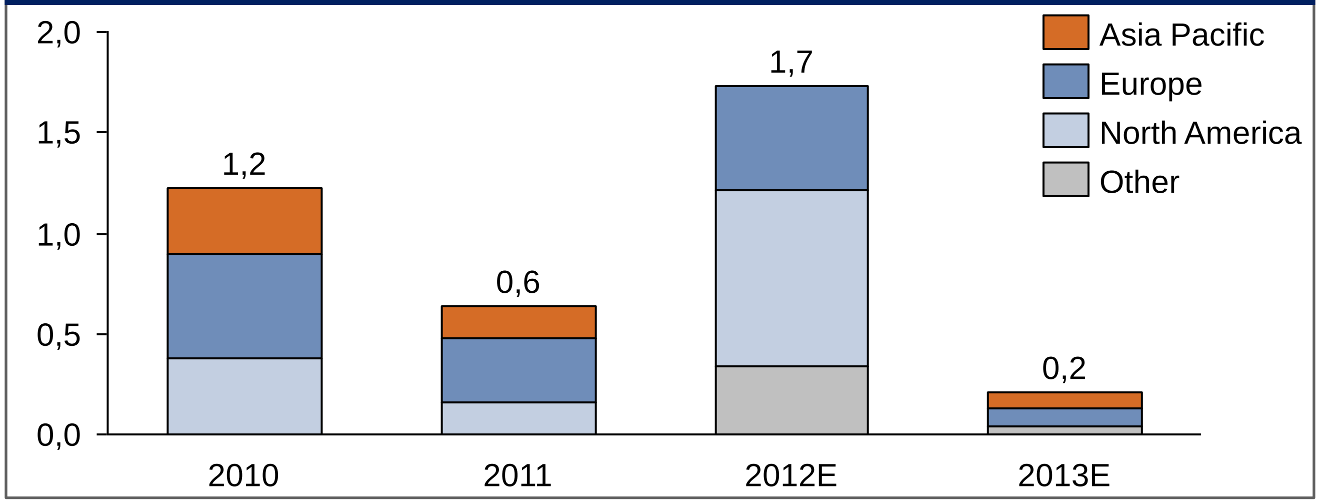
Product market impacted by slow growth in global oil demand and refinery shut downs in America and Europe

Slow growth in world oil demand



- 2012 will likely show modest expansion in oil product consumption due to subdued economic backdrop coinciding with relatively high oil prices

Refinery closures (mbbl/day)



- Planned shut down of refineries on the US East Coast will require increased imports of gasoline to the US, likely from India and Europe
- More triangulation expected in the Atlantic due to refinery expansions in Latin America adding distillate cargoes for export to Europe, Africa and South America

Source: IEA Oil Market Report 14 March 2012 & JBC Energy

Order book for product tanker is manageable

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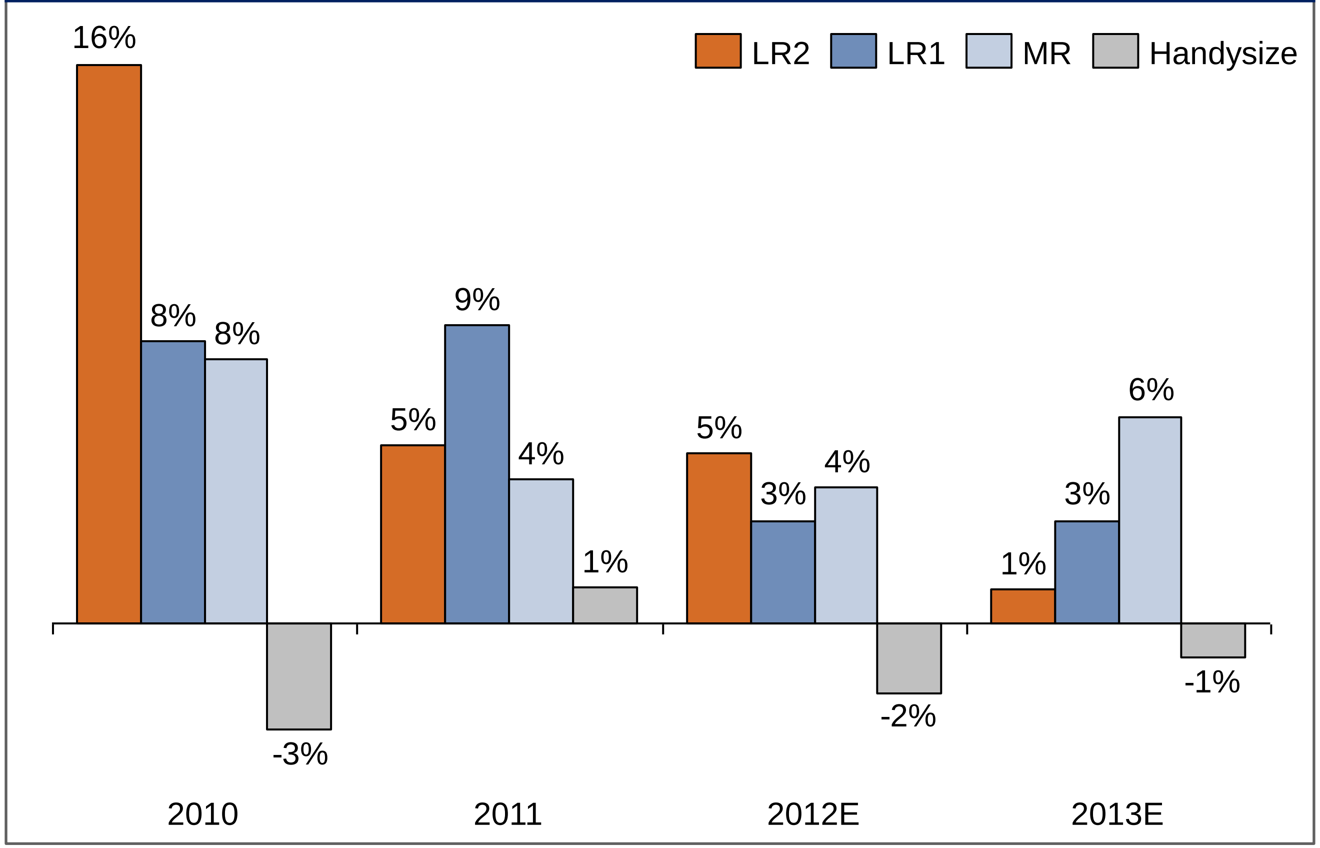
Net fleet growth y-o-y in % of total fleet

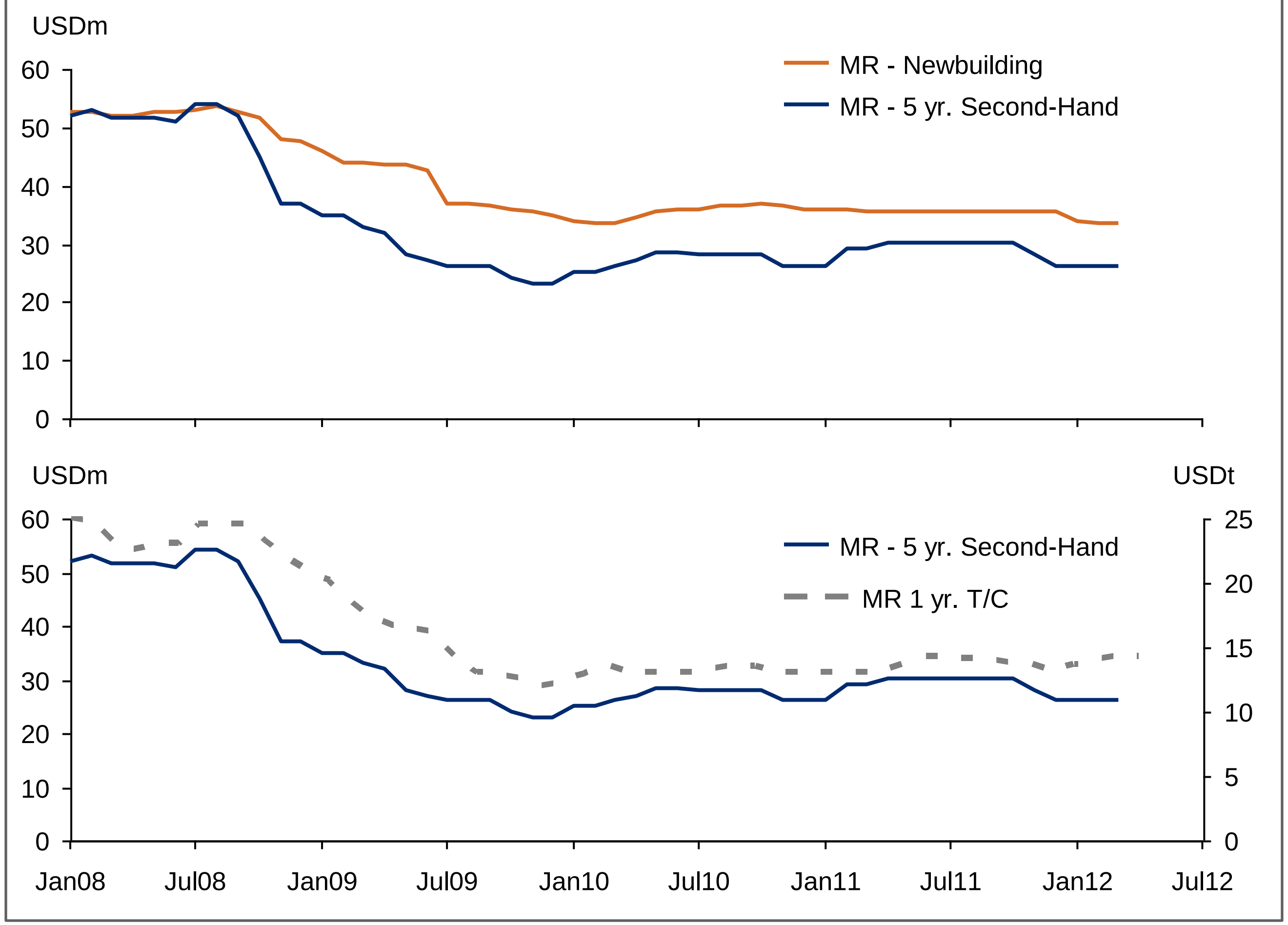


- Net fleet growth is expected to gradually decline to manageable levels in 2012-2014
- Scrapping will mostly impact Handysize leading to a negative fleet growth
- Total order book (2012-13E) stands at ~5% of total fleet (# of vessels)
- Possibility to get newbuilding order delivered in second half 2013

Note: Number of vessels beginning 2012: LR2 203, LR1 339, MR 958, Handy 552
Note: Net fleet growth: Gross order book adjusted for expected scrapping
Source: SSY, 3 May 2012

Product tanker vessel prices at low levels with limited S&P activity

Vessel price development

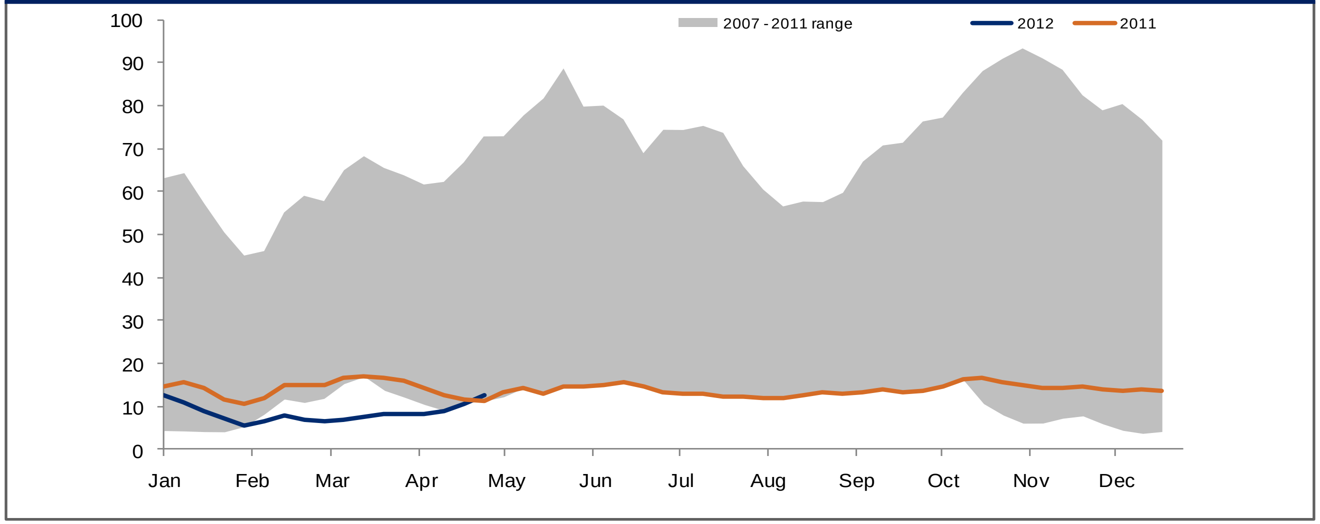


- Sliding asset prices into Q1 and Q2 2012 despite a healthy number of concluded second-hand transactions
- Newbuilding orders mainly for MRs
- Newbuilding slots covered until Q1 2013
- T/C rates and second-hand prices are well correlated

Source: Clarksons, 20 April 2012

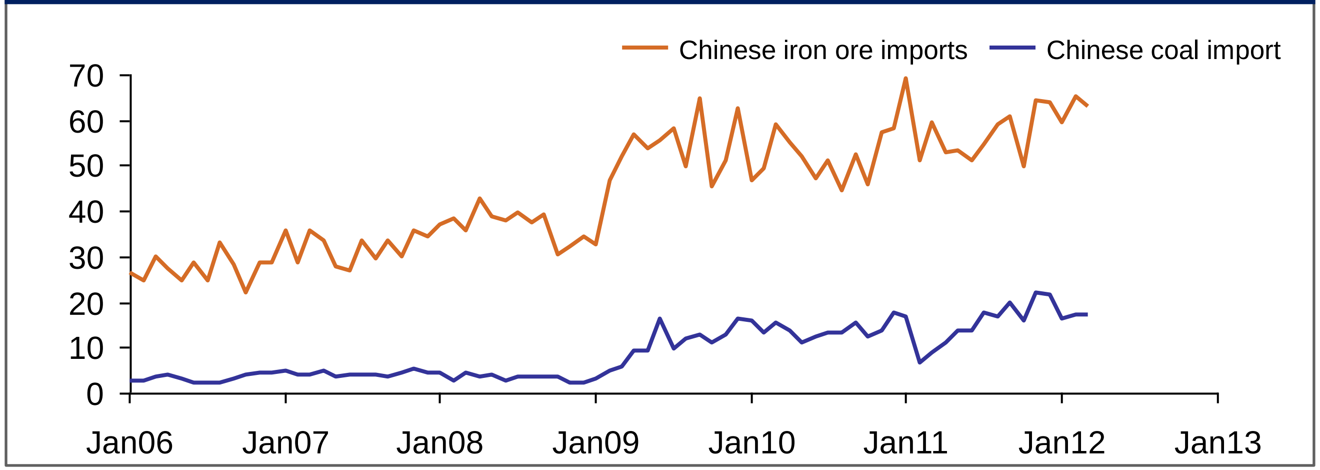
Dry bulk market dropped to historical low levels during Q1, but has strengthened in April especially for the SMX and PMX segment

Freight rate development (USDt/day)



- Low market during Q1 2012 as a result of declining trade volumes and record high deliveries
- The freight rates have corrected into April
  - Commencement of the delayed South America grain season
  - Trade demand is firm, but outpaced by continued high fleet growth

Chinese iron ore and coal import (mt/day)

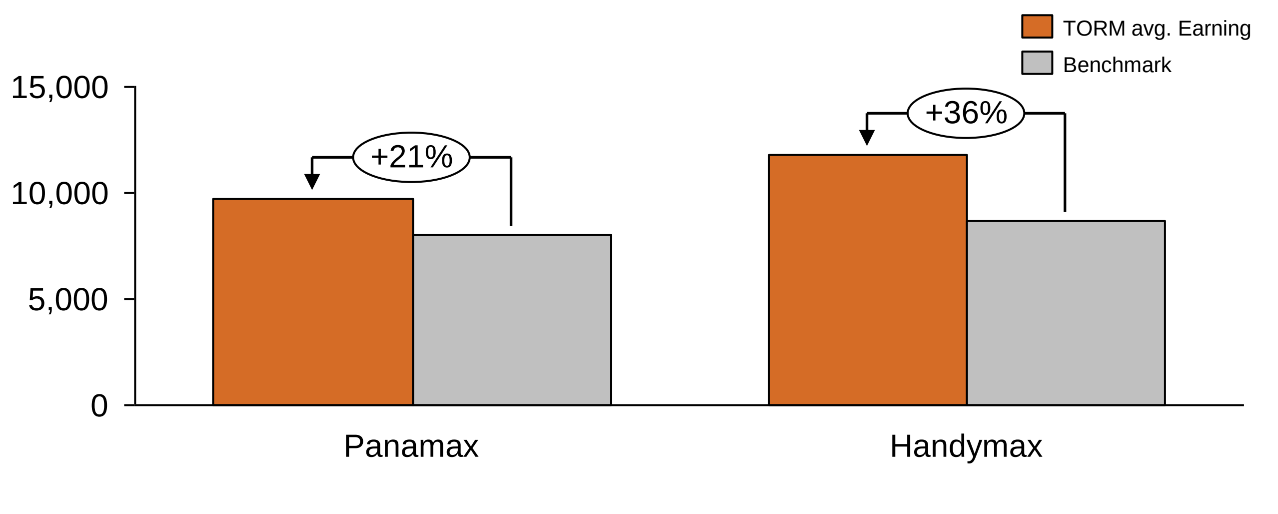


- Continued high Chinese demand
  - Strong coal import up 56% y-o-y in Q1 (on the back of a relative weak Q1 2011)
  - Stable iron ore import up 4% y-o-y in Q1
  - Volumes remain at high levels
  - Temporary drop in iron ore and coal import in January due to Chinese holidays

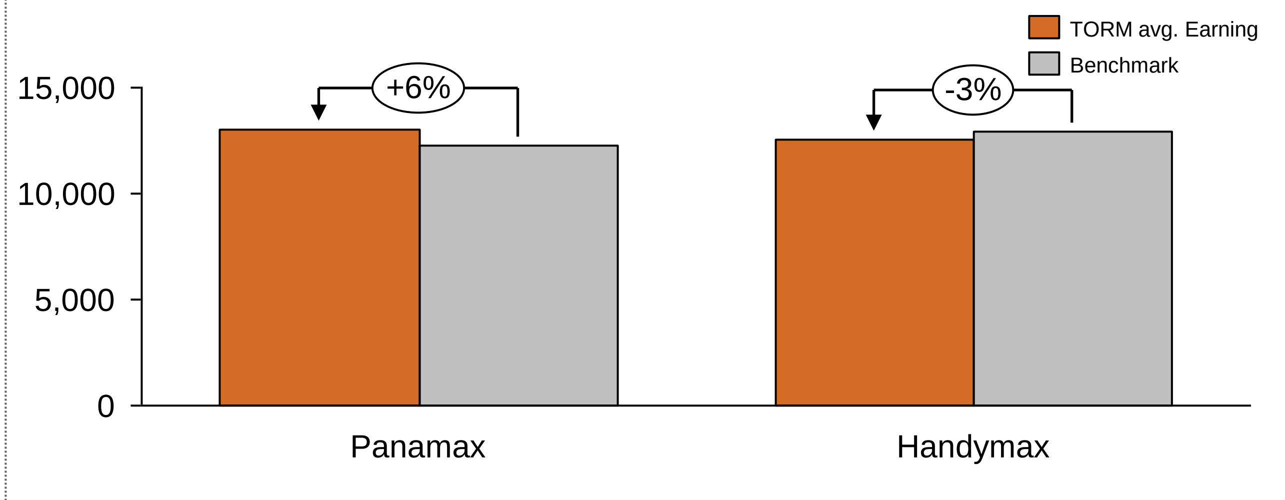
Source: RS Platou, Clarksons

Bulk division benefitted from high coverage in a challenging Q1

TORM bulk average earnings vs. benchmark Q1 2012 (USD/day)



TORM bulk average earnings vs. benchmark last 12 months (USD/day)

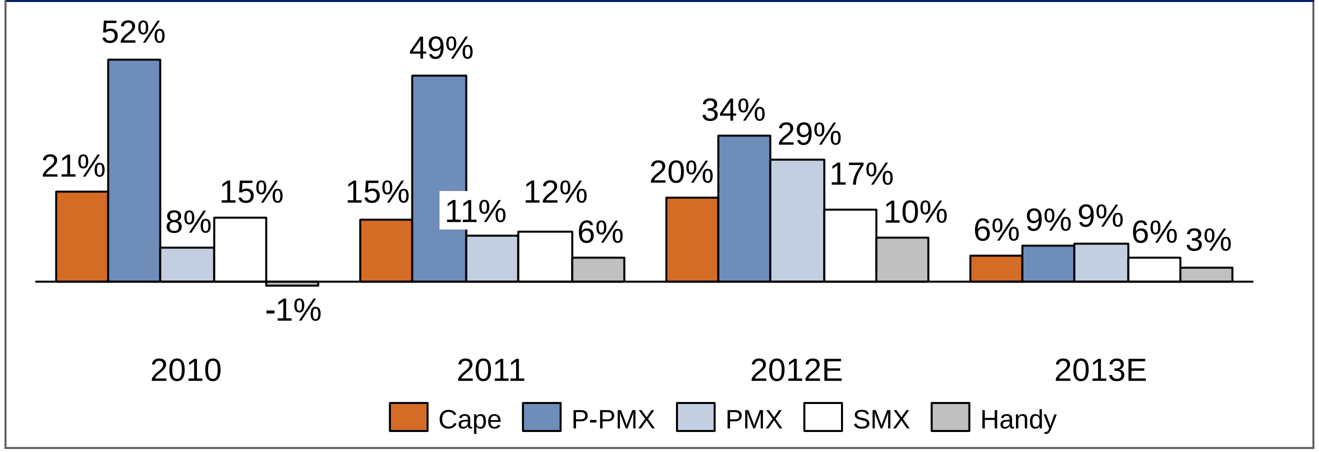


- Q1 2012 was a challenging market with high volatility
- Market was declining but picked up towards the end
- TORM bulk have a fully covered book for 2012

Note: Benchmark against BPI and BSI market indices
Source: Baltic Exchange, TORM

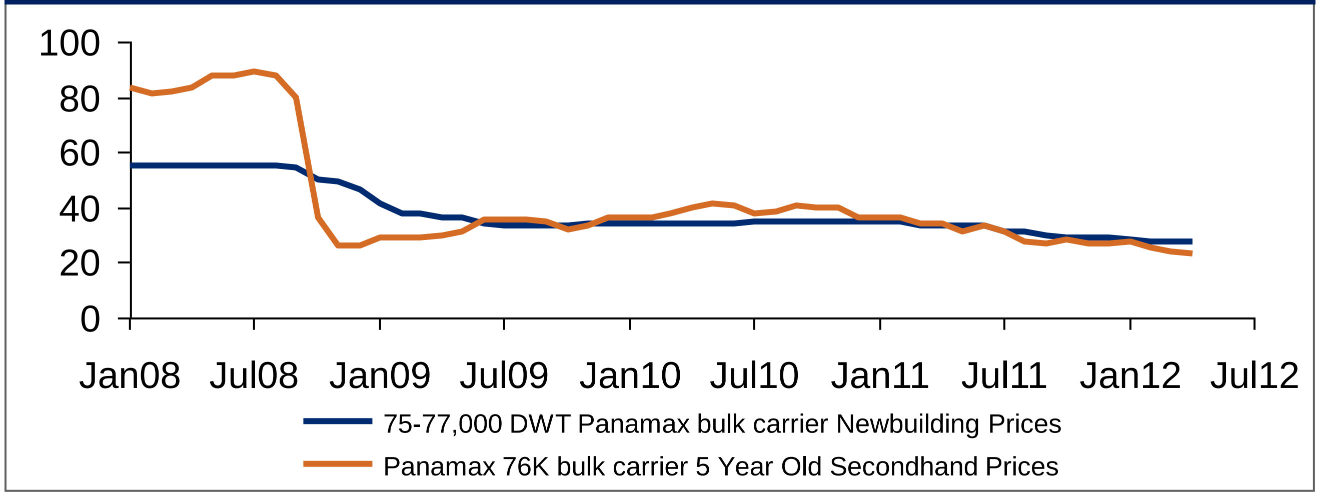
High influx of dry bulk tonnage affecting vessel prices

Fleet growth y-o-y as percent of exiting fleet*



- Scheduled deliveries sizeable during 2012
- Scrapping and cancellation is expected to continue at high levels in 2012
- Net fleet growth during 2012 expected at 9-11%

Panamax newbuilding and second-hand prices (USDm)

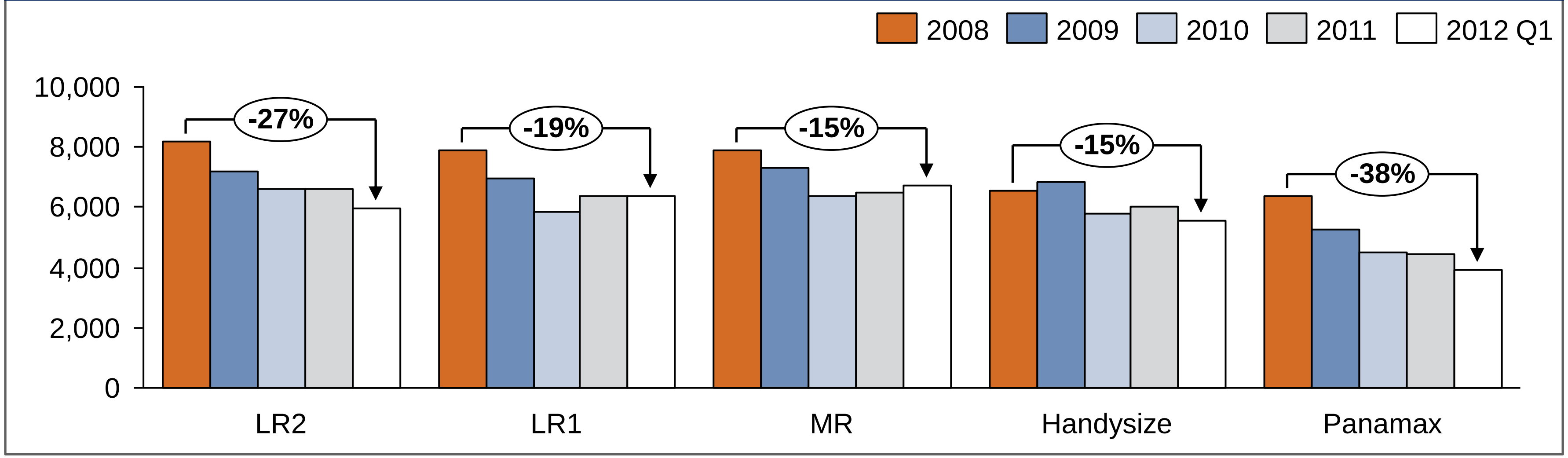


- Increased number of second-hand vessels available for sale
- Further softening of second-hand prices into Q2 2012

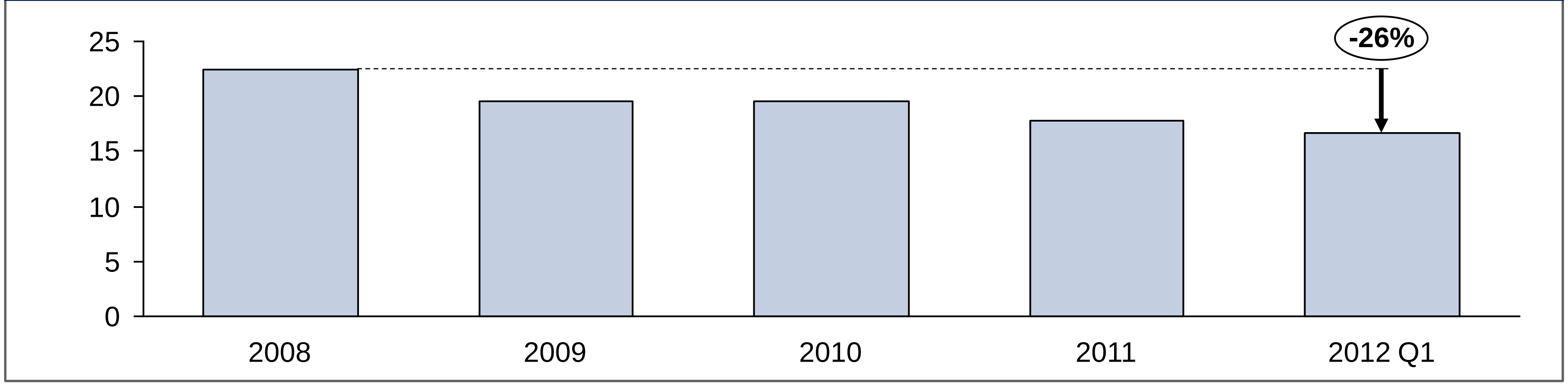
* Number of vessels primo 2012: Cape 1,292; P-PMX 372; PMX 1,545, SMX 2,647; Handy 3,293. 2013E is unadjusted order book in relation to fleet primo 2012
Source: RS Platou, Clarksons (BDI).

Continued efficiency focus on OPEX and admin cost

Development in operating cost (USDt/day)



Administrative expenses (quarterly avg. in USDm)



TORM’s financial position by Q1 2012

Cash position (per 31.3.2012)

- Cash totaled USD 29 million at the end of the first quarter of 2012
- No available credit lines.

Newbuilding CAPEX

- Order book eliminated as a part of TORM’s general plan to preserve liquidity and reduce debt
- Annual maintenance CAPEX estimated at USD 10-20 million

Debt situation (per 31.3.2012)

- TORM has bank debt of USD 1.9bn
- TORM was in breach of its financial covenants (equity ratio and cash). Accordingly, loans are classified as current liabilities

Framework agreement with banks

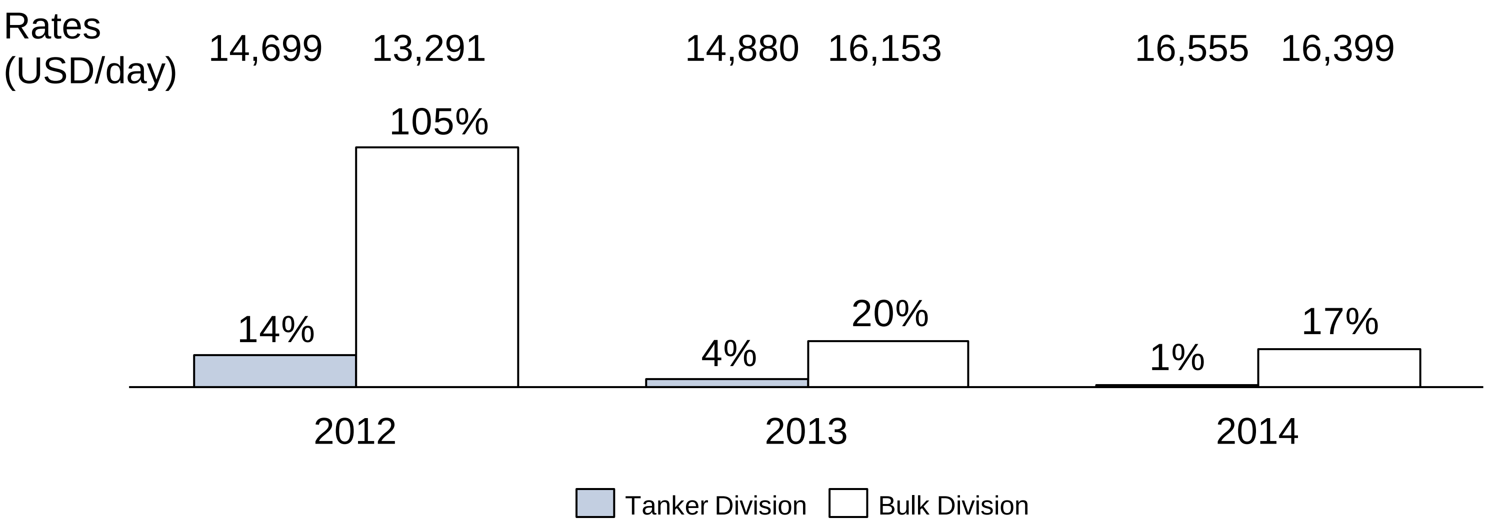
- USD 100m in working capital as a two-year revolving credit facility
- Deferral of payment on existing bank debt until 31 December 2016 (cash sweep)
- Final documentation has commenced

TORM's forecast for 2012

2012 forecast

- Result for 2012 is subject to considerable uncertainty given TORM's situation and the changes to the Company's business model that may follow
- Consequently, no earnings guidance until a solution is in place.

Coverage per 31.3.2012



Profit sensitivity for 2012

USDm	Change in freight rates (USD/day)			
Segment	-2,000	-1,000	1,000	2,000
Tankers	-43	-21	21	43
Bulk	0	0	-0	-0
Total	**-42**	**-21**	**21**	**42**

Appendix

TORM at a glance

Key facts

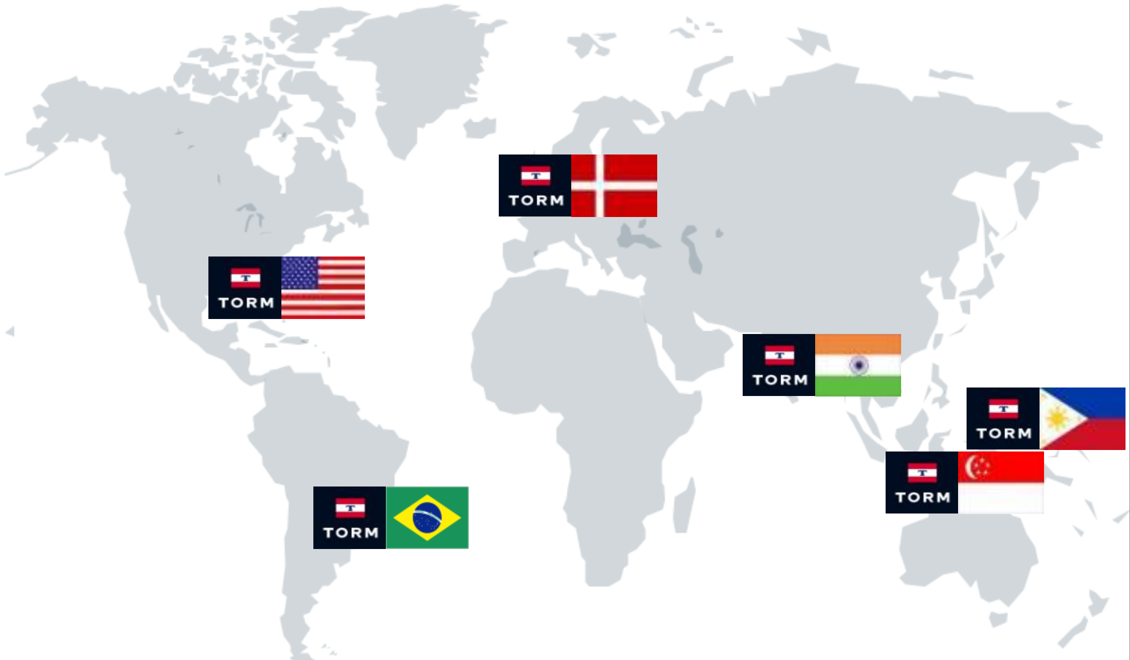
A world leading product tanker company

- A leading product tanker owner
- Growing presence in dry bulk
- 123 years of history

Listings

- NASDAQ OMX Copenhagen
- NASDAQ in New York

Global footprint based on regional power and presence



TORM employees:

TORM Offices: ~310

Seafarers: ~2,900

- 250 Danish seafarers
- 100 Croatian seafarers
- 1,400 Indian seafarers
- 1,150 Filipinos seafarers

Management team with an international outlook and many years of shipping experience

Executive Management

Jacob Meldgaard

- CEO of TORM since April 2010
- Previously Executive Vice President of the Danish shipping company NORDEN where he was in charge of the company's dry cargo division
- Prior to that he held various positions with J. Lauritzen and A.P. Møller-Mærsk
- More than 20 years of shipping experience

Roland M. Andersen

- CFO of TORM since May 2008
- Previously CFO of the Danish mobile and broadband operator Sonofon and prior to that CFO of the private-equity-owned Cybercity
- Prior to that he held various positions with A.P. Møller-Mærsk, latest one as CFO of A.P. Møller-Mærsk Singapore
- More than 10 years of shipping experience

Senior Management

Tina Revsbech

- Head of Tanker Division

Alex Christiansen

- Head of Bulk Division

Claus U. Jensen

- Head of Technical Division

Lars Christensen

- Head of Sale & Purchase Division

Jan Nørgaard Lauridsen

- Regional Managing Director Asia-Pacific

Christian Riber

- Head of Human Resources

TORM offers considerable value creation potential within the cyclical tramp business

Commercial excellence	• Consistently beating commercial benchmarks • Leading product tanker player with scale and scope advantages
High quality	• Young and diverse fleet • High vetting quality due to continuous focus on quality and safety
Cost competitive	• OPEX reduced to below industry average • Admin. costs under tight control
Risk management	• High quality “blue-chip” customers with low counterparty risk

The TORM share

Share information

Listings

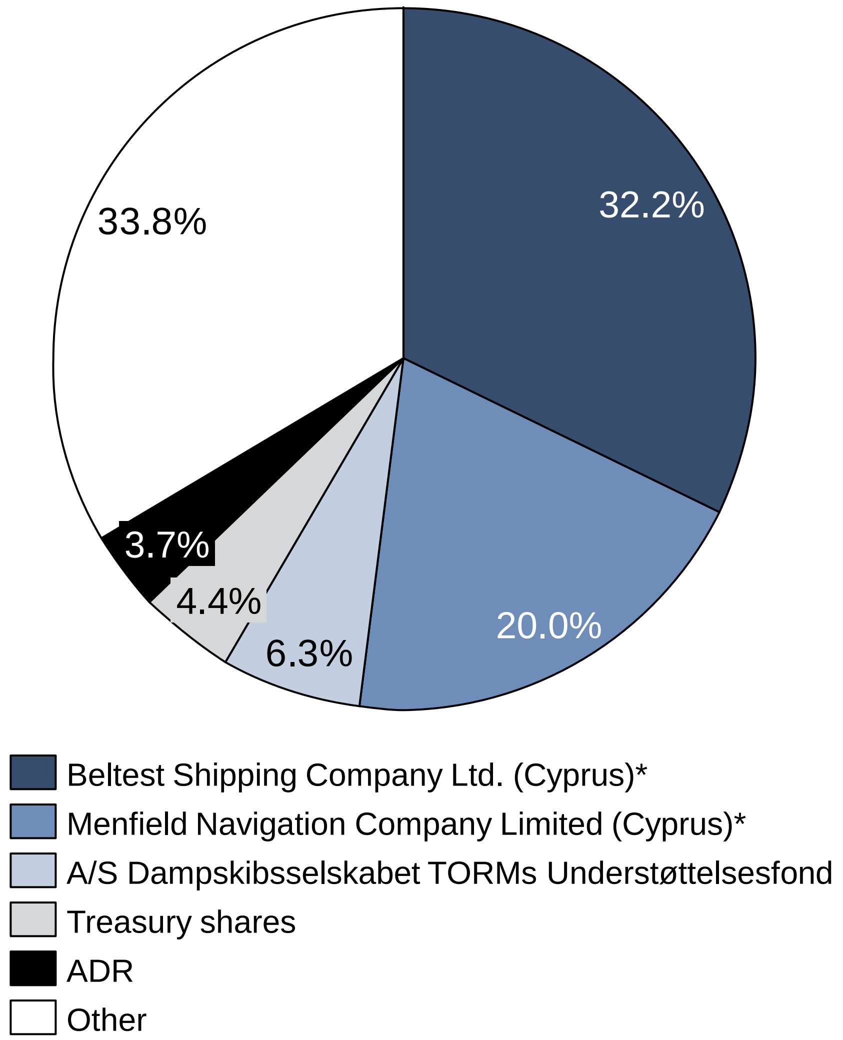
- On NASDAQ OMX Copenhagen, ticker TORM
- ADR program on NASDAQ, (USA) ticker "TRMD"

Shares

- One class of shares, each carrying one vote
- Share capital of 72.8m shares of DKK 5 each

For further company information, visit TORM at www.torm.com

Ownership structure (31 March 2011)



* Beltest and Menfield are related to Alpha Trust

Corporate Social Responsibility is part of daily business in TORM

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TORM is actively participating in…

IMO

- International Maritime Organization – Pushes via the Shipowners Association for regulation and standards in the sector

THE GLOBAL COMPACT

- UN Global Compact – TORM became signatory to the UNGC in 2009 as the first Danish shipping company

WORLD OCEAN COUNCIL

- World Ocean Council – TORM is founding member of the organization that works for sustainable use of the ocean across sectors

CARBON DISCLOSURE PROJECT

- Carbon Disclosure Project – TORM is a fully compliant member of the project

CSR is part of the daily business in TORM

CSR integrated in the 'Changing Trim' strategy :

- **Customers:**
  - Customer dialogue about CSR
  - Perform beyond customer expectations
- **Sophistication:**
  - CSR Key Performance Indicators (CO_2 emissions, safety and facilitation payment)
  - Performance dialogue on our CSR work

Set climate targets:

- 20% reduction of CO_2 emissions pr. vessel by 2020 (2008 = index 100)
- 25% reduction of CO_2 emissions from offices per employee by 2020 (2008 = index 100)

- TORM published its 3rd CSR Report in March 2012
- More information available on www.torm.com/csr

Detailed key figures overview

Key figures overview

USD million	Q1 2012	2011	2010	2009	2008	2007
Revenue	311	1,305	856	862	1,184	774
EBITDA	(7)	(44)	97	203	572	288
Net profit/(loss)	(79)	(453)	(135)	(17)	361	792
Balance						
Total assets	2,669	2,779	3,286	3,227	3,317	2,959
Long term assets	2,370	2,410	2,984	2,944	2,913	2,703
Equity	569	644	1,115	1,247	1,279	1,081
NIBD	1,838	1,787	1,875	1,683	1,550	1,548
Cash and cash equivalents	29	86	120	122	168	105
Cash flow statement						
Operating cash flow	(57)	(75)	(1)	116	385	188
Investment cash flow	5	168	(187)	(199)	(262)	(357)
Financing cash flow	(5)	(128)	186	37	(59)	242
Financial related key figures						
EBITDA margin	-2%	-3%	11%	24%	48%	37%
Equity ratio	21%	23%	34%	39%	39%	37%
Return on invested capital (ROIC)	-7%	-14%	-3%	2%	16%	10%

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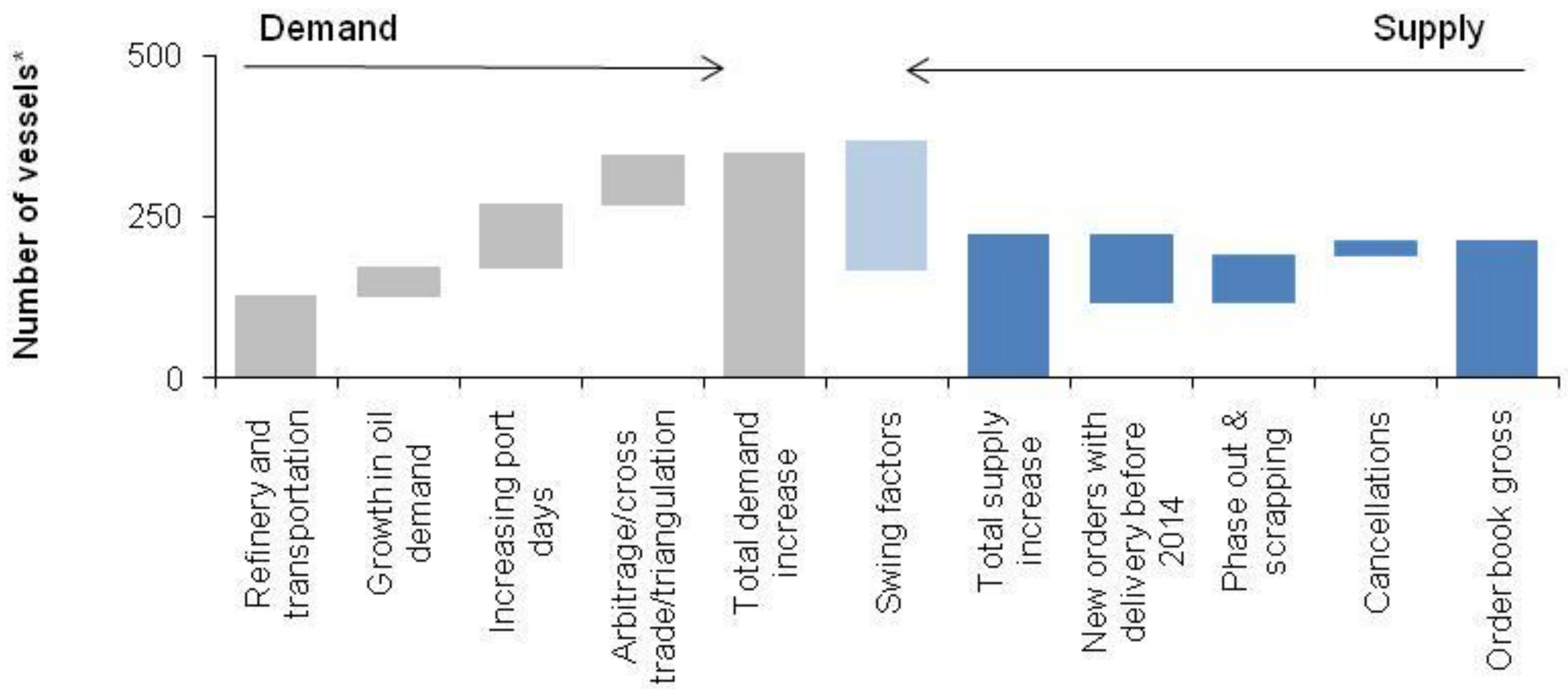
Tanker demand will outgrow supply in 2012 – 2014e

Demand and supply development 2012 – 2014e



Swing factors:

- Order book delays
- Delays in refineries
- Floating storage
- Slow steaming
- Changes in transport patterns
- Embargoes & strikes
- Blockages - water ways/ports
- Refinery disruptions
- Hurricanes

(1) All effects are recalculated into MR equivalents – to enable comparison based on their volume relative to MR

Large and modern fleet

# of vessels	Current fleet			Newbuildings and T/C-in deliveries with a period >= 12 months			
	Q4 2011	Changes	Q1 2012	2012	2013	2014	2015
Owned vessels							
LR2	9.0	-	9.0				
LR1	7.5	-	7.5				
MR	38.0	1.0	39.0				
Handysize	11.0	-	11.0				
Tanker Division	65.5	1.0	66.5	-	-	-	-
Panamax	2.0	-	2.0				
Handymax		-	-				
Bulk Division	2.0	-	2.0	-	-	-	-
Total	**67.5**	**1.0**	**68.5**	**-**	**-**	**-**	**-**
TC-in vessels with contract period >= 12 months							
LR2	2.0	-	2.0				
LR1	16.0	-	16.0				
MR	12.0	-	12.0				
Handysize		-	-				
Tanker Division	30.0	-	30.0				
Panamax	11.0	-	11.0				
Handymax	2.0	-	2.0				
Bulk Division	13.0	-	13.0				
Total	**43.0**	**-**	**43.0**				
TC-in vessels with contract period < 12 months							
LR2							
LR1							
MR							
Handysize							
Tanker Division	-	-	-				
Panamax	18.0	-15.0	3.0				
Handymax	8.0	-6.0	2.0				
Bulk Division	26.0	-21.0	5.0				
Total	**26.0**	**-21.0**	**5.0**				
Pools/commecial management	22.0	-2.0	20.0				
Total fleet	**158.5**	**-22.0**	**136.5**				

Note: The contract duration is defined based on the conractual period and does not include optional periods. Excludes two dry bulk newbuildings contracts held for sale

Earning days, T/C cost and coverage for 2012, 2013 and 2014

Owned days

	2012	2013	2014	2012	2013	2014
	Owned days					
LR2	2,409	3,179	3,267			
LR1	1,890	2,510	2,511			
MR	10,487	13,995	14,056			
SR	2,996	3,975	3,944			
Tanker Division	17,782	23,658	23,778			
Panamax	542	706	730			
Handymax	-	-	-			
Bulk Division	542	706	730			
Total	**18,323**	**24,364**	**24,508**			

T/C days

	2012	2013	2014	2012	2013	2014
	T/C in days			T/C in costs (USD/day)		
LR2	516	730	726	20,731	20,738	20,918
LR1	3,411	2,979	2,201	21,833	23,881	24,005
MR	3,011	3,941	3,267	15,050	14,151	14,135
SR	-	-	-	-	-	-
Tanker Division	6,938	7,650	6,194	18,807	18,568	18,437
Panamax	3,027	3,785	4,159	15,811	16,080	16,035
Handymax	506	363	365	16,086	15,995	15,995
Bulk Division	3,533	4,148	4,524	15,850	16,073	16,032
Total	**10,471**	**11,798**	**10,718**	**17,809**	**17,691**	**17,422**

Total physical days

	2012	2013	2014	2012	2013	2014
	Total physical days			Covered days		
LR2	2,925	3,909	3,993	269	138	116
LR1	5,301	5,489	4,712	893	365	175
MR	13,498	17,936	17,323	1,942	743	-
SR	2,996	3,975	3,944	266	-	-
Tanker Division	24,720	31,308	29,972	3,369	1,246	291
Panamax	3,569	4,491	4,889	2,804	13	-
Handymax	506	363	365	1,485	955	869
Bulk Division	4,075	4,854	5,254	4,289	968	869
Total	**28,794**	**36,162**	**35,226**	**7,658**	**2,214**	**1,160**

Covered days

	2012	2013	2014	2012	2013	2014
	Covered %			Coverage rates (USD/day)		
LR2	9%	4%	3%	13,991	17,900	17,900
LR1	17%	7%	4%	14,970	15,666	15,666
MR	14%	4%	0%	14,720	13,932	-
SR	9%	0%	0%	14,346	-	-
Tanker Division	14%	4%	1%	14,699	14,880	16,555
Panamax	79%	0%	0%	13,057	11,240	-
Handymax	293%	263%	238%	13,732	16,220	16,399
Bulk Division	105%	20%	17%	13,291	16,153	16,399
Total	**27%**	**6%**	**3%**	**13,910**	**15,437**	**16,438**

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

Contracts not included above	0.0
Contracts included above	13.8


TORM