



Presentation of Q1 2015 results
Teleconference
13 May 2015

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 to NASDAQ OMX Copenhagen.

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 2015

Q1 2015 Results

- Q1 EBITDA of USD 53m (USD 21m) or up by USD 32m y-o-y despite 27% fewer tanker earning days
- Profit before tax of USD 9m (USD -222m including impairments of USD 192m)
- Positive operating cash flow of USD 46m

Tanker

- The combination of lower oil prices and wider refinery margins boosted demand for product tankers
- On average, TORM's spot freight rates for Q1 2015 improved by 66% y-o-y
- Q1 2015 gross profit of USD 63m (USD 32m) despite 27% fewer tanker earning days

Bulk

- Freight rates remained under pressure in Q1 2015
- Q1 2015 gross profit of USD -2m (USD 1m)

Sale & Purchase

- Product tanker ordering activity picked up from the previous quarter, but did not reach the level seen in Q1 2014

Restructuring process

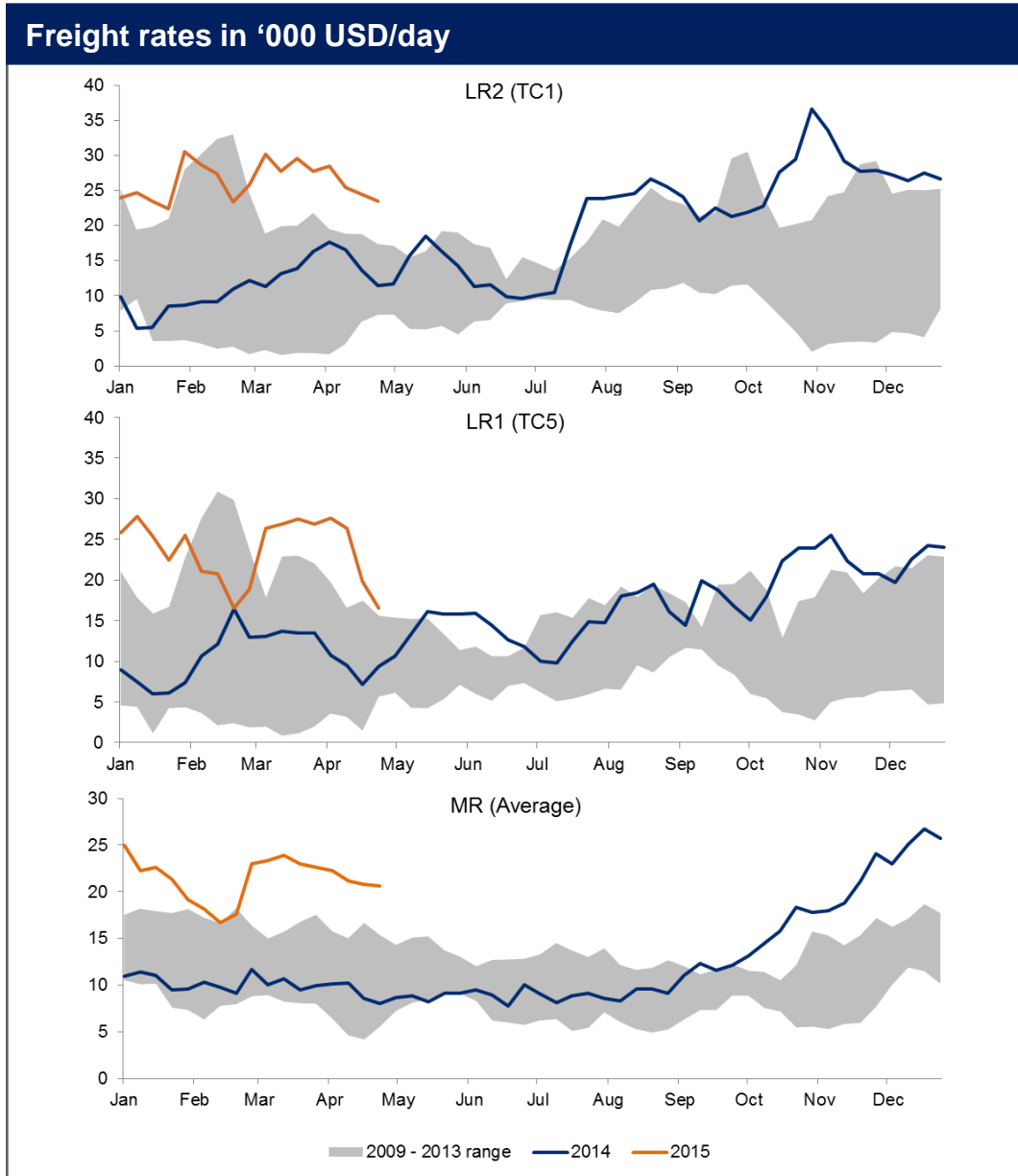
- The new Restructuring Agreement has been signed by TORM, Oaktree Capital Management and a majority of the Lenders holding in aggregate 94% of TORM's existing loan facilities by value

Guidance

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



Product tanker freight rates



East (Q1 2015)

In the East, the earnings for the LRs were positively impacted by strong gasoil exports from North East Asia to West Africa.

In the Middle East, the MR freight rates benefitted from regional distribution of refined products from e.g. the Yasref refinery in Saudi Arabia.

West (Q1 2015)

In the West, the MR market benefitted from a combination of increasing US consumer demand for gasoline and diesel and higher refinery margins.

The LR market was positively impacted by open naphtha arbitrage and higher-than-usual West African import of gasoline and diesel.

TORM's financial position – Prior to Restructuring effects



Liquidity

- As at 31 March 2015, TORM's cash and cash equivalents were USD 53m

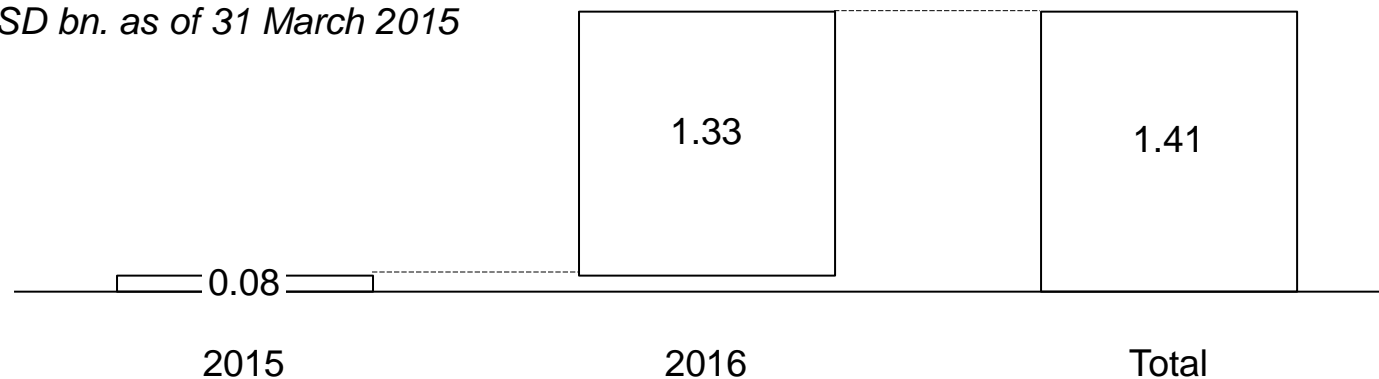
Newbuilding CAPEX

- TORM has no newbuildings on order

Debt situation

- TORM has a total debt of USD 1.41bn

USD bn. as of 31 March 2015



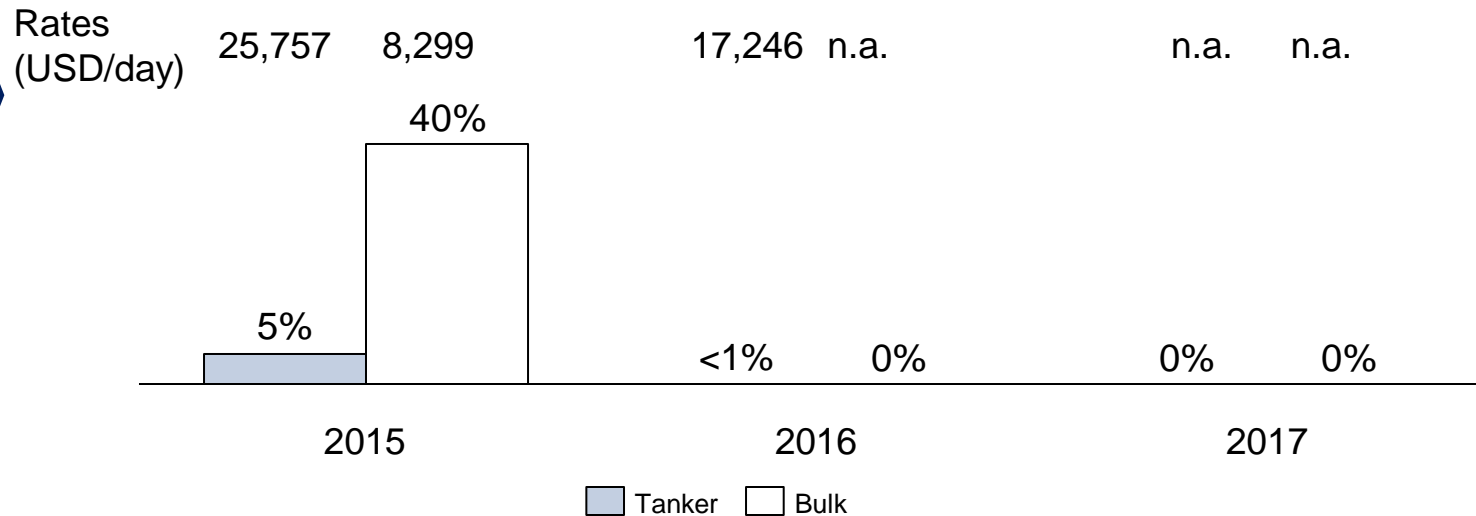
TORM's forecast for 2015



2015 forecast

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

Coverage per 31 March 2015



Earnings sensitivity for 2015 per 31 March 2015

USDm Segment	Change in freight rates (USD/day)			
	-2,000	-1,000	1,000	2,000
Tankers	-24	-12	12	24
Bulk	-1	-1	1	1
Total	-25	-12	12	25



TORM