

TORM announces USD 630m medium term bank funding

TORM has in line with its strategy followed a plan for strengthening the financial position of the Company. As part of this plan USD 630m will now be made available for the Company in the medium term.

TORM has agreed an amendment of its revolving credit facility agreement of USD 900m with Danske Bank A/S, BNP Paribas, HSH Nordbank AG and SEB that matures in 2013 with a bullet payment of USD 630m. The agreement extends the facility to 2015 where it matures with a bullet payment of USD 480m. The Company will, as part of the agreement, secure that the cash equity injection of USD 100m, as announced earlier this year, will be completed by mid-December 2011 at the latest.

The facility will continue with TORM's existing covenant package. In addition, a market value test will be applicable from 2013 and certain ordinary dividend restrictions will apply.

"We are pleased that we are now refinancing a significant part of our bank facilities in addition to the planned rights issue later this year. It is strengthening TORM's financial position in line with our strategy and it is positioning us for the expected recovery in the product tanker market," CFO Roland M. Andersen states.

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About TORM
TORM is one of the world's leading carriers of refined oil products as well as a significant player in the dry bulk market. The Company runs a fleet of approximately 140 modern vessels in cooperation with other respected shipping companies sharing TORM's commitment to safety, environmental responsibility and customer service.

TORM was founded in 1889. The Company conducts business worldwide and is headquartered in Copenhagen, Denmark. TORM's shares are listed on NASDAQ OMX Copenhagen (ticker: TORM) and on NASDAQ in New York (ticker: TRMD). For further information, please visit www.torm.com.

Safe Harbor statements as to the future
Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and statements other than statements of historical facts. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although TORM believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, TORM cannot guarantee that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward- looking statements include the strength of the world economy and currencies, changes in charter hire rates and vessel values, changes in demand for "tonne miles" of oil carried by oil tankers, the effect of changes in OPEC's petroleum production levels and worldwide oil consumption and storage, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in TORM's operating expenses, including bunker prices, dry-docking and insurance costs, changes in the regulation of shipping operations, including requirements for double hull tankers or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by TORM with the US Securities and Exchange Commission, including the TORM Annual Report on Form 20-F and its reports on Form 6-K.

Forward-looking statements are based on management's current evaluation, and TORM is only under an obligation to update a
the extent required by law.