



TORM successfully completes its Restructuring and makes changes to the share capital

"I am proud that TORM, its lenders and Oaktree have successfully negotiated and implemented this comprehensive Restructuring. Thereby, we have created one of the largest owner-operators of product tankers globally, and we expect TORM to deliver strong, positive financial results already this year after an extended period of financial difficulties", says Chairman of the Board Flemming Ipsen.

"I am very pleased that TORM with this Restructuring regains its financial and strategic flexibility. The Restructuring and TORM's strong operational performance provide a robust platform for the future as we set out for new horizons", says CEO Jacob Meldgaard.

TORM successfully completes the Restructuring including the contribution of assets by OCM Njord Holdings S.à.r.l.

TORM has successfully completed its comprehensive Restructuring described below (the "Restructuring"), recapitalizing its balance sheet, by reducing the existing debt from approximately USD 1.4bn to approximately USD 561m by way of a lender debt writedown to current asset values against the issuance of warrants and a subsequent optional exchange of debt to equity.

As part of the Restructuring, OCM Njord Holdings S.à.r.l. ("Njord Luxco"), a wholly owned subsidiary of entities owned by Oaktree Capital Management ("Oaktree"), has contributed a fleet of 25 on-the-water and six newbuilding product tankers to TORM's group. The result has been to the creation of one of the largest owner-operators of product tankers globally that is poised for growth with:

- A diverse portfolio of 74 owned product tanker vessels including LR2, LR1, MR and Handysize vessels with an average age of approximately 10 years
- A cash generative business benefiting from strong industry fundamentals, significant operational leverage, large on-the-water fleet and scale across multiple vessel segments
- A strong balance sheet providing significant financial flexibility to fund future fleet investment
- A restructured debt with attractive terms, flexibility and repayment profile

Following the registration of the capital increases with the Danish Business Authority, the registered A share capital of TORM will amount to nominally DKK 957,543,745.54. The new A shares to be issued in connection with the Restructuring correspond to 99.2% of TORM's registered share capital and votes.

It is currently expected that the new A shares will be admitted to trading and official listing on Nasdaq Copenhagen by end of July 2015.

For the full-year 2015, the combined group expects positive EBITDA in the range of USD 170-210m and a profit before tax in the range of USD 100-140m. As at close of business 13 July 2015, the combined group has available liquidity in the form of cash and cash equivalents in excess of USD 125m (of which, USD 55m represents an Oaktree cash injection) and a new undrawn working capital facility of USD 75m.



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The main components of the Restructuring

The Restructuring comprises six main steps:

1. *Mandatory lender debt writedown to current asset values against issuance of warrants*
TORM and the lenders under its existing four credit facility agreements (the "Lenders") have agreed to writedown each Lender's portion of the outstanding balance under the current debt facilities. This led to a total debt writedown of approx. USD 536m and reduced TORM's pre-restructuring debt to an estimated USD 873m, which gave a loan-to-value ("LTV") ratio of approximately 100% (including vessel and non-vessel values). In consideration for the debt writedown, TORM's Lenders received warrants (exercisable at any time one year after completion until five years following completion) representing 7.5% of the post-completion share capital of TORM with a strike price of 110% of the implied share price in the Njord Luxco asset contribution as described in step three below.
2. *Optional exchange of further debt into equity*
Following the debt writedown in step 1, the Lenders had the option to elect to exchange further debt for new equity in TORM. Those Lenders who chose not to exchange at least 5% of their debt have received an amount of debt equal to their pro rata portion of reinstated debt reduced by 1% of their proportionate vessel value. In aggregate, the Lenders chose to convert debt that after adjustments gives TORM a net asset value (NAV) of approx. USD 313m.

The remaining debt after the optional exchange amounts to approximately USD 561m. This remaining debt was reinstated on the terms agreed to in a New Term Facility that matures on or around 13 July 2021. The New Term Facility benefits from first priority security over the existing TORM vessels and certain of the unencumbered vessels contributed by Njord Luxco (as described below). The debt repayment schedule is expected to be as follows:

	2015	2016	2017	2018	2019	2020	2021
Repayment in USDm	N/A	N/A	26.9	53.7	53.7	53.7	373

3. *Asset contribution by Njord Luxco*
As part of the transaction, Njord Luxco has sold its shares in OCM (Gibraltar) Njord Midco Ltd. ("Njord") to TORM, thereby contributing 25 product tankers owned by Njord's subsidiaries to the TORM group, which were appraised at USD 501m as of 27 March 2015 and six MR newbuildings with delivery in 2015-2016, which were appraised at USD 223m as of 27 March 2015. The average broker value for TORM's fleet is USD 821m (excluding financial leases) as at 27 March 2015.

The newbuildings contributed by Njord Luxco are currently not subject to mortgages. The asset contribution by Njord Luxco was however calculated after taking into account USD 143m of additional capital expenditure related to the newbuildings yet to be made (as calculated at 28 February 2015).

The Njord Luxco asset contribution took into account USD 142m of contributed debt under the DSF Facility between Oaktree entities and Danish Ship Finance (DSF) as at 28 February 2015. The DSF Facility is secured by mortgages over 13 of the 25 contributed vessels. The DSF Facility matures on 15 June 2019 and has the following debt repayment profile:

	2015	2016	2017	2018	2019
Repayment in USDm	16.2	16.2	16.2	15.4	77.8



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In exchange for Njord Luxco contribution, TORM has issued to Njord Luxco new A shares in TORM so that Njord Luxco holds the same percentage of the outstanding shares of TORM as its contributed net assets (adjusted for remaining capital expenditures related to the newbuildings) bear to the total NAV of TORM. As a result Njord Luxco and thereby indirectly Oaktree is now the majority shareholder in TORM holding approximately 62.0% of the outstanding A share capital as well as the special voting rights attached to the C share as further described below.

4. *Provision of new Working Capital Facility*

Certain of the Lenders have provided a USD 75m New Working Capital Facility. The New Working Capital Facility is secured by the same assets as the New Term Facility, but it ranks ahead of the New Term Facility with respect to the proceeds of enforcement of the collateral. The new Working Capital Facility will mature on or around 13 July 2021.

5. *New Corporate Governance Provisions*

As part of the Restructuring, new corporate governance provisions were adopted at the Extraordinary General Meeting held on 7 July 2015 in order to introduce appropriate minority shareholder protection. The key provisions of the new corporate governance are:

- The appointment of a minority trustee who shall hold a B share giving the minority trustee the right to appoint a Minority Director with approval rights over certain Reserved Matters, which can only be overruled in certain circumstances at an extraordinary general meeting of shareholders. This is established with a view to provide all TORM shareholders other than Njord Luxco and its affiliates with certain minority protection rights.
- Appointment of a Board Observer and alternates
- Protection against related-party transactions
- The introduction of pre-emption rights and other protections for shareholders to preserve shareholding ownership percentages (subject to certain exceptions), including as to the purchase or redemption of shares, the issuance of shares, warrants or debt instruments convertible into shares and the grant of registration rights.

The B share has no other rights than the right to elect one member of the Board of Directors and one Board observer in TORM. The Minority Trustee will exercise this voting right on behalf of all A shareholders other than Njord Luxco and its affiliates.

A single redeemable and non-transferable C share has been issued to Njord Luxco in order to give Njord Luxco (and its affiliates) sufficient voting rights to allow Njord Luxco to elect all Board members (including the chairman) other than the Minority Director (and employee representatives, if any) and to vote for amendments to TORM's Articles of Association with the exception of certain minority protection rights. The C share has no voting rights on any other matters.

TORM will likely hold an extraordinary general meeting in the second half of August 2015 to, among other things, elect new members to the Board of Directors.

6. *Admission to trading and official listing of the new A shares*

The new A shares have been issued under a temporary, unlisted ISIN code, DK0060642643. TORM intends to publish a listing prospectus following the completion of the Restructuring and to apply for the newly issued A shares to be admitted to trading and official listing of the new A shares on Nasdaq Copenhagen. It is currently expected that the new A shares will be admitted to trading and official listing on Nasdaq Copenhagen by the end of July 2015.



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Expected ownership structure

Following the completion of the Restructuring, the ownership structure is as follows:

<i>Shareholders</i>	<i>Expected ownership share</i>
Oaktree (new A shares and C share)	62.0%
Fully equitized Lenders (new A shares)	33.7%
Partially equitized Lenders (new A shares)	3.6%
Existing shareholders	0.8%
<i>Total</i>	<i>100.0%</i>

Thus post-completion, the Lenders to the restructured TORM will hold less than 4% of the outstanding A shares.

The combination of TORM and Njord and its subsidiaries reflects the value of each of TORM's and Njord's contributed net assets. For the purpose of determining the relative values at which the Njord and TORM assets have been combined, TORM's vessels and Njord's vessels were appraised by three independent ship brokers on arm's length market terms as at 27 March 2015. In addition, the non-vessel assets and liabilities of TORM and Njord have been valued independently according to an agreed methodology.

Njord Luxco has requested and obtained a confirmation from the Danish Financial Supervisory Authority that Njord Luxco may expect to obtain an exemption from the obligation to submit a mandatory takeover offer to the existing shareholders in TORM.

Issuance of the warrants, the new A shares, the B share and the C share

As part of the completion of the transactions pursuant to the Restructuring Agreement, the Board of Directors has today issued warrants and new A shares pursuant to the authorizations granted at the annual general meeting held on 26 March 2015 as well as issued one B share and one C share pursuant to authorizations granted at the extraordinary general meeting held on 7 July 2015.

As part of the mandatory exchange described above, the Board of Directors has, pursuant to the authorization in article 3.1.5 of the Articles of Association, issued 7,181,578,089 warrants (without pre-emption rights for the existing shareholders) each entitling their holders to subscribe for one new A share of DKK 0.01 in nominal value at a strike price which is 110% of the NAV of TORM's A shares after completion of the asset contribution by Njord Luxco as described further below. In consideration for receipt of the warrants, the outstanding balance under TORM's existing credit facilities has been written down by USD 536m in aggregate.

As part of the optional exchange, the Board of Directors has, pursuant to the authorization in article 3.1.2 of the Articles of Association, increased the A share capital of TORM by nominally DKK 356,720,000 by issuance of 35,672,000,000 new A shares of DKK 0.01 in nominal value to those Lenders who elected to participate in the optional exchange against conversion of debt of USD 306m in aggregate (equivalent to an optional exchange amount of USD 312m before the GAV adjustment), corresponding to a price of approximately DKK 0.058 per A share and without pre-emptive rights for the existing shareholders.

As part of the Oaktree asset contribution by Njord Luxco, the Board of Directors has, pursuant to the authorization in article 3.1.1 of the Articles of Association, increased the A share capital of TORM by nominally DKK 593,543,745.54 by the issuance of 59,354,374,554 new A shares of DKK 0.01 in nominal value to Njord Luxco against contribution in kind of the entire issued share capital of Njord to TORM which represents a NAV of USD 511m in aggregate (corresponding to a price of approximately DKK 0.058 per A share) and without pre-emptive rights for the existing shareholders.



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In connection with the asset contribution by Njord Luxco, the Board of Directors has, pursuant to the authorization in Article 3.1.8 of the Articles of Association, also issued one C share of DKK 0.01 in nominal value to Njord Luxco against payment in cash of DKK 10. The C share represents 525,000,000,000 votes at the general meeting in respect of certain specified matters, including election of members to the Board of Directors (including the chairman but excluding the deputy chairman) and certain amendments to the Articles of Associations proposed by the Board of Directors. The C share has no pre-emption rights in relation to any issue of new shares of other classes and carries no right to receive dividends, liquidation proceeds or other distributions from TORM. The C share cannot be transferred or pledged, except to an affiliate of Njord Luxco.

Finally, the Board of Directors has, pursuant to the authorization in Article 3.1.7 of the Articles of Association, issued one B Share of DKK 0.01 in nominal value to SFM Trustees Limited, as Minority Trustee, against payment in cash of DKK 10. The B share has one vote at the general meeting, has no pre-emption rights in relation to any issue of new shares of other classes and carries no right to receive dividends, liquidation proceeds or other distributions from TORM. The holder of the B share has the right to elect one member to the Board of Directors (being the deputy chairman), up to three alternates, as well as one Board observer. The B share cannot be transferred or pledged, except for a transfer to a replacement trustee.

The B share and C share are redeemable by TORM in the event that (i) TORM has received written notification from Njord Luxco (or its affiliates) that Njord Luxco and its affiliates (as defined in the Articles of Association) hold less than 1/3 in aggregate of TORM's issued and outstanding shares, (ii) five business days have elapsed from the Board of Directors' receipt of such written notice either without any board member disputing such notice or with at least 2/3 of the board members confirming such notice, and (iii) both of the B share and the C share are redeemed at the same time.

The new A shares to be issued in connection with the Restructuring represent 99.2% of TORM's registered share capital and votes (excluding the voting rights attached to the C share) following the registration of the capital increases with the Danish Business Authority.

Following the registration of the capital increases with the Danish Business Authority, the registered A share capital of TORM will amount to nominally DKK 957,543,745.54 corresponding to 95,754,374,554 A shares of DKK 0.01 in nominal value, whereas the B share capital will amount to DKK 0.01 in nominal value, corresponding to one B share held by the Minority Trustee, and the C share capital amounts to DKK 0.01 in nominal value, corresponding to one C share held by Njord Luxco.

The new A shares will be issued in the temporary ISIN code DK0060642643. The new A shares will not be admitted for trading and official listing on Nasdaq Copenhagen under the temporary ISIN code. TORM expects to apply to have the new A shares admitted to trading and official listing on Nasdaq Copenhagen by the end of July 2015. Following the publication of a listing prospectus, it is expected that the ISIN code of the new A shares will be merged with the ISIN code of the existing A shares, DK0060082915.

The B share and the C share will not be admitted to trading and official listing on Nasdaq Copenhagen.

As a result of the capital increases, certain amendments have been made to TORM's Articles of Association which will be available on TORM's website upon registration of the capital increases and the amended Articles of Association with the Danish Business Authority.

Share consolidation

Njord Luxco has informed TORM that it intends to propose a share consolidation of all TORM's A shares at an upcoming extraordinary general meeting, which is likely to take place in the second half of August 2015.



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TORM's new shareholders are obliged to vote in favour of such a consolidation. Implementation of a share consolidation will reduce TORM's total number of issued shares by the consolidation of a number of A shares of DKK 0.01 in nominal value (pre-consolidation) into a single A share (post-consolidation) and an increase in the nominal value of such A shares. The consolidation ratio is expected to be a ratio of 1,500:1, which means that 1,500 A shares (pre-consolidation) would be consolidated into one A share (post-consolidation).

Any shareholdings below 1,500 A shares as well as any excess A shares after consolidation into a full number of A shares in accordance with the consolidation ratio will be redeemed by TORM for cash. Shareholders will be able to acquire additional shares in order to avoid having fractional shares being redeemed.

Provided that the extraordinary general meeting approves a share consolidation, there will be a four-week redemption period with ordinary trading before the new share consolidation takes effect and shareholders may be redeemed. TORM anticipates that the share consolidation will require a subsequent capital decrease, which will require a new extraordinary general meeting following the completion of the redemption.

Upon the share consolidation having been approved by shareholders on the basis of the above ratio and taken together with the other information set out in this announcement, for illustrative purposes, TORM's NAV per A share would equate to approximately DKK 88 or USD 13 equivalent.

2015 Full-year guidance

The Restructuring will be accounted for as a reverse acquisition in accordance with IFRS 3, "Business combinations", which means that for financial reporting purposes, funds managed by Oaktree Capital Management via Njord and its subsidiaries are considered to be the accounting acquirer and as such, the continuing reporting entity. Consequently, the prospective consolidated financial information for the full year 2015 will reflect the activities of Njord only during the period from 1 January 2015 and until completion of the Restructuring (being 13 July 2015), whereas the period from completion of the Restructuring and until 31 December 2015 will reflect the combined activity of TORM and Njord.

For the full-year 2015, the combined group expects a positive EBITDA in the range of USD 170-210m and a profit before tax in the range of USD 100-140m. The forecasts consist of a positive EBITDA forecast of USD 50-55m and a profit before tax of USD 30-35m for Njord from 1 January 2015 until 13 July 2015 and a positive EBITDA forecast of USD 120-160m and a profit before tax of USD 70-110m for the combined activities of TORM and Njord from the Restructuring Completion Date until 31 December 2015.

The forecast assumes a product tanker market at the same level as in the first half of 2015, including average forward spot freight rates of around USD 20,300 per day for the remaining open earning days in the tanker segment in 2015. Operating expenses (incl. charter hire) and administrative expenses for the remainder of the year are assumed to be in the range of USD 105-115m and USD 15-20m, respectively. The forecast assumes no impairment charges and depreciation based on straight-line method applying a useful life for the vessels of 25 years. Interest costs are assumed to be in line with LIBOR forward curve.

The forecast is based on and assumes that TORM will realize results in accordance with estimates for first half of 2015 guidance as published on 1 July 2015. The forecast further assumes that as from 1 January 2015 to the date hereof, Njord will have realized estimated TCE earnings for the period in the range of USD 90-95m, total operating expenses in the range of USD 30-35m and interest costs below 5m, unchanged levels of administration costs, amortizations and depreciation compared to first quarter of 2015 and no impairment charges on Njord vessels.



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As approximately 11,607 earning days for 2015 are unfixed as at 13 July 2015, a change in freight rates of USD 1,000 per day will impact EBITDA and profit before tax by USD 12m. A coverage table as of 13 July 2015 is enclosed as Appendix 1.

As at close of business 13 July 2015, the combined group has available liquidity in the form of cash and cash equivalents in excess of USD 125m (of which, USD 55m represents an Oaktree cash injection) and an undrawn new working capital facility of USD 75m.

Since August 2013, TORM has incurred restructuring costs (including accrued fees to be paid following completion) of USD 45-50m – primarily fees to advisors of TORM and its creditors.

In connection with announcement no. 16 of 1 July 2015, TORM published inter alia a copy of a liquidity analysis prepared by Moelis & Company dated 6 February 2015 pursuant to TORM's disclosure obligations under the Restructuring Agreement. The information does not take into account the impact of the Restructuring and was not prepared as estimates and forecasts, and it has not been reviewed or updated by TORM following their respective preparation dates and therefore TORM notes and emphasizes that the information contained in the liquidity analysis does not purport to be or constitute current forecasts, estimates, projections or other prospective financial information of or adopted by TORM. TORM's current and applicable forecasts and estimates are those set out above.

The basis of the Board of Directors' decision

Since August 2013, TORM has retained the assistance of the international financial advisor Moelis & Company UK LLP to assist with the identification and negotiation of the Restructuring. In addition, the Board of Directors has obtained a fairness opinion from PwC with respect to the issue of the warrants and the new shares to be issued in connection with the Restructuring.

Having carefully considered the financial and operational position of TORM and the fairness opinion, and having explored all options available to TORM, it is the Board of Directors' assessment that it is in the best interests of TORM, its shareholders, creditors, and other stakeholders to implement the Restructuring Agreement.

As mentioned earlier, the issuance of the A new shares has taken place pursuant to the authorizations granted to the Board of Directors at the Annual General Meeting on 26 March 2015.



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Appendix 1: Coverage table for the combined group

Data as of 13 July 2015

	2015	2016	2017	2015	2016	2017
	Owned days					
LR2	1,397	2,901	2,903			
LR1	1,166	2,546	2,548			
MR	7,379	17,278	17,051			
Handysize	1,847	3,960	4,004			
Tanker Division	11,789	26,684	26,506			
Panamax	340	728	728			
Bulk activities	340	728	728			
Total	12,129	27,412	27,234			
	T/C-in days at fixed rate			T/C-in costs, USD/day		
LR2	-	-	-	-	-	-
LR1	-	-	-	-	-	-
MR	300	104	-	16,000	16,000	-
Handysize	-	-	-	-	-	-
Tanker Division	300	104	-	16,000	16,000	-
Panamax	98	-	-	14,501	-	-
Bulk activities	98	-	-	14,501	-	-
Total	398	104	-	15,631	16,000	-
	T/C-in days at floating rate					
LR2	340	684	730			
LR1	-	-	-			
MR	-	-	-			
Handysize	-	-	-			
Tanker Division	340	684	730			
Panamax	-	-	-			
Bulk activities	-	-	-			
Total	340	684	730			
	Total physical days			Covered days		
LR2	1,738	3,585	3,633	488	350	-
LR1	1,166	2,546	2,548	144	-	-
MR	7,679	17,382	17,051	414	-	-
Handysize	1,847	3,960	4,004	166	15	-
Tanker Division	12,430	27,472	27,236	1,212	365	-
Panamax	438	728	728	50	-	-
Bulk activities	438	728	728	50	-	-
Total	12,868	28,200	27,964	1,261	365	-
	Covered, %			Coverage rates, USD/day		
LR2	28%	10%	0%	27,633	24,688	-
LR1	12%	0%	0%	21,341	-	-
MR	5%	0%	0%	29,180	-	-
Handysize	9%	0%	0%	21,157	17,246	-
Tanker Division	10%	1%	0%	26,526	24,375	-
Panamax	11%	0%	0%	6,949	-	-
Bulk activities	11%	0%	0%	6,949	-	-
Total	10%	1%	0%	25,753	24,375	-

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

Contracts not included above

-0.8

Contracts included above

0.0



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About TORM

TORM is one of the world's leading carriers of refined oil products as well as a player in the dry bulk market. The Company operates a fleet of approximately 80 modern vessels with a strong 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). For further information, please visit www.torm.com.

Safe Harbor statements as to the future

The shares, warrants and underlying shares mentioned above have not been registered under the Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States unless registered under the Securities Act or pursuant to an exemption or exclusion from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state law.

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.

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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.

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