



## TORM obtains forbearance from lenders

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TORM previously entered into a Restructuring Agreement with a group of its lenders and Oaktree Capital Management (Oaktree) regarding a possible restructuring of TORM (cf. company announcement no. 16 of 27 October 2014). This original Restructuring Agreement expires according to its terms on 31 March 2015. However, TORM, certain of its lenders and Oaktree have reached an agreement that will secure the lender support to implement a restructuring. The terms are set out in a New Restructuring Agreement.

On 31 March 2015, TORM is scheduled to commence amortizations on its ship financing, which could lead to an event of default under TORM's financing agreements. TORM has today obtained forbearance on potential events of default from a sufficient number of lenders until the earlier to occur of the finalization of a new Restructuring Agreement and by 23 April 2015. This will allow a limited amount of further time to obtain signatures to the New Restructuring Agreement among TORM's stakeholders.

*"The Company has obtained this forbearance from certain lenders to avoid any doubt about TORM's financial position whilst the complex restructuring process is finalized," says Chairman Flemming Ipsen.*

The Super Senior Working Capital Facility has already been fully repaid and will terminate on 31 March 2015. As at 26 March 2015, TORM's cash position was USD 51m.

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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](http://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 Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

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 the Company 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, the Company 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 "ton 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, 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.