



## **TORM reaches more than 90% lender support for new Restructuring Agreement**

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With reference to announcement no. 8 of 27 March 2015, the Board of Directors is pleased to announce that the new Restructuring Agreement as of today has been signed by TORM, Oaktree Capital Management and a majority of the Lenders holding in aggregate 92% of TORM's existing loan facilities by value.

TORM is confident that the Company will achieve the support of substantially all of its Lenders under the existing loan facilities for the implementation of the Restructuring. However, in the case that less than 100% support is achieved, TORM will implement the Restructuring through an English law scheme of arrangement. As stated above, TORM has already obtained the required minimum Lender consent of 75% by value and a majority in number of the relevant classes of TORM's Lenders who attend and vote at any such scheme meeting.

The final implementation of the restructuring would be subject to certain conditions precedent, including required approvals from public authorities.

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### **Contact TORM A/S**

Flemming Ipsen, Chairman, tel.: +45 3917 9200  
Jacob Meldgaard, CEO, tel.: +45 3917 9200  
Mads Peter Zacho, CFO, tel.: +45 3917 9200  
Christian Søggaard-Christensen, IR, tel.: +45 3076 1288

Tuborg Havnevej 18  
DK-2900 Hellerup, Denmark  
Tel.: +45 3917 9200 / Fax: +45 3917 9393  
[www.torm.com](http://www.torm.com)

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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 required by law.