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## **TORM is considering a potential corporate reorganization**

TORM A/S (the “Company” or “TORM A/S”) is considering a re-domiciliation of TORM A/S (the “Corporate Reorganization”) to the United Kingdom. The purpose of the Corporate Reorganization is to improve the marketability of the TORM Group, to attract a broader and more diversified international investor base and to facilitate a possible dual listing in the US. The Company believes a new UK holding company structure should assist in this, as the UK legal system, corporate governance structure and tax regime, in combination, is more familiar and beneficial for TORM’s investor base going forward.

For the purpose of the Corporate Reorganization, TORM A/S’ majority shareholder OCM Njord Holdings S.à r.l. (“OCM Njord”) has incorporated a wholly owned subsidiary, TORM plc. The Company has been informed that TORM plc intends to offer all TORM A/S shareholders to exchange their TORM A/S shares for TORM plc shares with substantially the same rights on a one-for-one basis (the “Exchange Offer”). As part of the Exchange Offer, all warrant holders in TORM A/S may elect to receive warrants with substantially equivalent terms in TORM plc on a one-for-one basis in exchange for the transfer of their existing warrants to TORM A/S. Employees, including the CEO, subject to grant, who have been granted restricted stock units in TORM A/S will be awarded options with similar terms in TORM plc.

Existing minority protection rights will be substantially maintained, however with certain amendments to reflect the plc structure and to accommodate a future enlarged shareholder base. The shareholder-elected members of TORM A/S’ Board of Directors will form the TORM plc Board of Directors together with TORM A/S’ CEO. Following completion of the Exchange Offer, TORM plc will become the parent company of TORM A/S and will continue the business carried out by the TORM Group today.

In preparation of the Exchange Offer, TORM plc has obtained binding undertakings to accept the Exchange Offer from certain TORM A/S shareholders and warrant holders in respect of all the TORM A/S A shares and TORM A/S warrants, which they hold at the time they accept the Exchange Offer. These undertakings represent 79% of the TORM A/S A shares and 68% of the TORM A/S warrants. In addition, shareholders representing 4% of the TORM A/S A shares and holders of TORM A/S warrants representing 3% of such warrants have provided non-binding commitment for the Exchange Offer.

Upon completion of the Exchange Offer, which will be subject to the satisfaction or waiver of customary conditions, the A shares of TORM plc are expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S. Subject to the minimum acceptance condition being satisfied (and not waived), it is TORM plc’s intention to carry out a squeeze-out of any remaining minority shareholders of TORM A/S and delist the A shares in TORM A/S from Nasdaq Copenhagen A/S. A separate financing will be required to fund the squeeze-out process and one of the Group’s lenders has obtained credit approval for such financing.

TORM A/S has obtained support from its lenders to implement the Corporate Reorganization. Moreover, TORM A/S has obtained an approval from the Danish Tax Authorities confirming that TORM A/S shareholders who are tax residents in Denmark can exchange their TORM A/S A shares for TORM plc A shares in the Exchange Offer without triggering any Danish tax payment as a result of the Exchange Offer.

Subsequent to completion of the Exchange Offer, TORM plc will also consider making an initial US offering and listing of its A shares for trading on the New York Stock Exchange (cf. company announcement no. 35 of 11 November 2015). The timing of such US offering will be determined principally by market conditions.

The Board of Directors of TORM A/S believes that the Corporate Reorganization will support the business strategy and continued growth of the TORM Group.

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**CONTACT**

Jacob Meldgaard, CEO, tel.: +45 3917 9200

**TORM A/S**

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. 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 Copenhagen (ticker: TORM A). 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 words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions generally 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 that 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.

In light of these risks and uncertainties, you should not place undue reliance on forward-looking statements contained in this release because they are statements about events that are not certain to occur as described or at all. These forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

Except to the extent required by applicable law or regulation, the Company undertakes no obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.