
TORM plc signs a financing term sheet for up to USD 130m

TORM plc has signed a term sheet for financing of up to USD 130m with collateral in nine MR vessels. The financing agreement has been concluded with ABN AMRO, Danske Bank, DVB and ING. The financing agreement will mature on 31 March 2022 and is subject to customary conditions precedent and the execution of final loan documentation. The main conditions of the agreement are in line with the Company's existing loan agreements.

"We are very pleased to continue the close cooperation with Danske Bank and to attract the three new strategic partners ABN AMRO, DVB and ING. With the recent DSF Facility from November, we have in the fourth quarter raised up to USD 160m in debt financing, which strengthens our financial and strategic flexibility," says CFO Christian Søgaard-Christensen.

Today, TORM's unutilized loan facilities and cash amount to USD 147m, excluding the new term sheet for financing.

CONTACT

Christian Søgaard-Christensen, CFO, tel.: +45 3917 9285
Christian Mens, Head of IR, tel.: +45 3917 9231

TORM plc

Birchin Court, 20 Birchin Lane
London EC3V 9DU, United Kingdom
Tel.: +45 3917 9200 / Fax: +45 3917 9393
www.torm.com

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. 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 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.