



P R E S S R E L E A S E

TORM SETS AMBITIOUS CO₂ REDUCTION GOALS IN NEW CLIMATE STRATEGY

Today, TORM releases its Environmental Report, setting out a number of ambitious, yet realistic goals for reducing the Company's CO₂ emissions. TORM's goal for 2020 is a full 20 per cent reduction of CO₂ emissions per vessel relative to 2008 levels and a 25 per cent cut in CO₂ emissions per employee at the offices around the world.

Hellerup, 8 June 2009 – While shipping is the form of transport with the least environmental impact per transported kilogram of cargo, as some 90 per cent of global trade is transported by sea the international shipping industry is nonetheless responsible for considerable emissions of the greenhouse gas CO₂. By formulating specific goals for the reduction of CO₂ emissions, TORM is taking on its part of the responsibility for reducing the shipping industry's contribution to global warming.

"Climate change is a global problem requiring a global solution. Therefore, we are dedicated to seeking solutions through the International Maritime Organisation (IMO) and the Danish Shipowners' Association. But to pave the way for international solutions and to demonstrate that ambitious climate goals also make sense from a business perspective, we have set these goals," explains TORM's CEO Mikael Skov.

A 20 per cent reduction per vessel in 2020 corresponds to a reduction of emissions from 8.0 grams of CO₂ in 2008 to 6.4 grams of CO₂ in 2020 per ton of cargo transported one kilometer. A 25 per cent reduction per shore-based employee would reduce emissions to 2.1 ton of CO₂ per office employee in 2020 from 2.8 ton in 2008.

TORM plans to address these goals through a number of initiatives, including by optimizing route planning, vessel speed and fuel consumption, reducing water drag, minimizing cleaning of cargo holds and seeking alternative propulsion methods. On shore, promoting environmental awareness among employees, customers and business partners is to contribute to reducing energy consumption and, consequently, CO₂ emissions.

At industry level, the Danish Shipowners' Association expects Danish shipowners to have reduced their CO₂ emissions by 15 per cent in 2020 relative to 2008 levels. The IMO has yet to set a specific goal for the reduction of CO₂ emissions, although it has set goals for the reduction of other emissions such as nitrogen oxides (NO_x) and sulphur oxides (SO_x), which are contributing factors to smog and acid rain.

The reduction of CO₂ emissions is an important element in TORM's environmental strategy, but TORM is also focused on limiting other environmental impacts generated by its activities by means of special guidelines on, for example, the use of marine paints, chemicals to clean cargo holds and the handling of ballast water and waste in general.

TORM's climate strategy is included in the Environmental Report 2008, which can be downloaded from TORM's website (www.torm.com).

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