



## PRESS RELEASE

### CNR EXPANDS BULK CONTRACT WITH TORM

**Hellerup, 19 July 2011** – TORM's Contract of Affreightment (COA) on Handymax with the high-end steel producer China Nickel Resources Holdings Company Ltd. (CNR) has been expanded significantly.

"CNR has grown into a significant partner for TORM in the dry bulk segment. We are delighted that we have been able to increase our activities with a valued partner in the region, and we look forward to a closer cooperation in the years to come," Alex Christiansen, head of TORM's Bulk Division, says.

The additional 51 cargoes are part of the existing COA which runs until the end of 2015. The COA now includes three monthly shipments of cargoes of coal and iron ore from Indonesia to China. The initial contract included 124 cargoes. The total contractual volume of the geared/grabbed Handymax vessels with CNR is now close to 9 million metric tons for the coming four and a half years.

"The expansion is due to our client's satisfaction with our level of flexibility on adjusting various laycans in CNR's tight shipping schedule and our problem-solving abilities in close dialogue with customers," Alex Christiansen says. "It is also a testament to the value of our local presence in Singapore, which will be further strengthened with Michael Bonderup as head of our bulk activities in that region."

This type of agreement goes hand in hand with TORM's strategy of getting closer to our clients and our long-term strategy of becoming an integrated freight service provider. At the same time this contract expansion supports TORM's goal of seeking cover at attractive rates for dry bulk, while the outlook for bulk remains challenging.

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### About TORM

TORM is one of the world's leading carriers of refined oil products as well as a significant participant in the dry bulk market. The Company runs a fleet of approximately 140 modern vessels, principally through cooperation with other respected shipping companies who share TORM's 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) and on NASDAQ in New York (ticker: TRMD). For further information, please visit [www.torm.com](http://www.torm.com).