16 August 2017

Q2 2017 RESULTS TELECONFERENCE

TORM

SAFE HARBOR STATEMENT

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.

TODAY’S PRESENTERS

Jacob Meldgaard

- Executive Director in TORM plc
- CEO of TORM A/S since April 2010
- Board member of Danish Ship Finance
- Previously Executive Vice President of the Danish shipping company NORDEN
- Prior to that he held various positions with J. Lauritzen and A.P. Møller-Mærsk
- More than 20 years of shipping experience

Christian Søgaard-Christensen

- CFO of TORM A/S
- Prior to that with McKinsey & Co
- 10+ years in transportation

Christian Mens

- Vice President, Head of IR, Communications and Treasury
- Previously Head of Funding & Capital Structure at DONG Energy
- Prior to that with Deloitte Financial Advisory Services
- 10+ years of Treasury experience

HIGHLIGHTS FOR Q2 2017

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Q2 2017 Results

- EBITDA of USD 36m and Profit before tax of USD -2m
- RoIC of 2.1% and Earnings per share of USD 0.0 or DKK 0.0
- Net Asset Value estimated at USD 707m as of 30 June 2017, corresponding to a NAV/share of USD 11.4 or DKK 74.2
- Solid balance sheet, Net Loan-to-Value of 51% and available liquidity of USD ~404m as of 30 June 2017
- Vessel values, as measured by brokers, increased by ~2% when comparing to Q1 2017

Product tanker market

- TORM obtained average TCE freight rates of USD/day 13,841 in Q2 2017
- The second quarter of 2017 was characterized by continued inventory drawdowns, resulting in a weak product tanker freight market for most of the quarter
- The third quarter of 2017 has started out with freight rates at rather weak levels, as the drawdown process for clean petroleum inventories continues
- As of 7 August 2017, TORM has fixed 58% of its Q3 2017 earning days at an average TCE of USD/day 14,442

Sales & Purchase

- The current market dip has allowed TORM to utilize its strong capital structure for transactions aiming to renew the fleet
- During the second quarter of 2017, TORM completed the sale of the two 2000-built Handysize vessels: TORM Madison and TORM Trinity. Following the balance sheet date, TORM has sold one vessel, TORM Fox, a 2005-built Handysize vessel
- Following the balance sheet date, TORM has purchased a total of six MR resale vessels for a total consideration of USD 185m: two for delivery in the third quarter of 2017 and the remaining four for delivery in 2019
- By the end of June 2017, the total product tanker order book stood at 11% of the total fleet, a low level in a historical perspective

Corporate events

- In accordance with TORM’s Distribution Policy, the Board of Directors has approved an interim dividend totaling USD 1.2m corresponding to USD/share 0.02. The dividend is expected to be distributed on 12 September 2017 with the ex-dividend date on 24 August 2017

PRODUCT TANKER FREIGHT RATES REMAINED FLAT IN Q2

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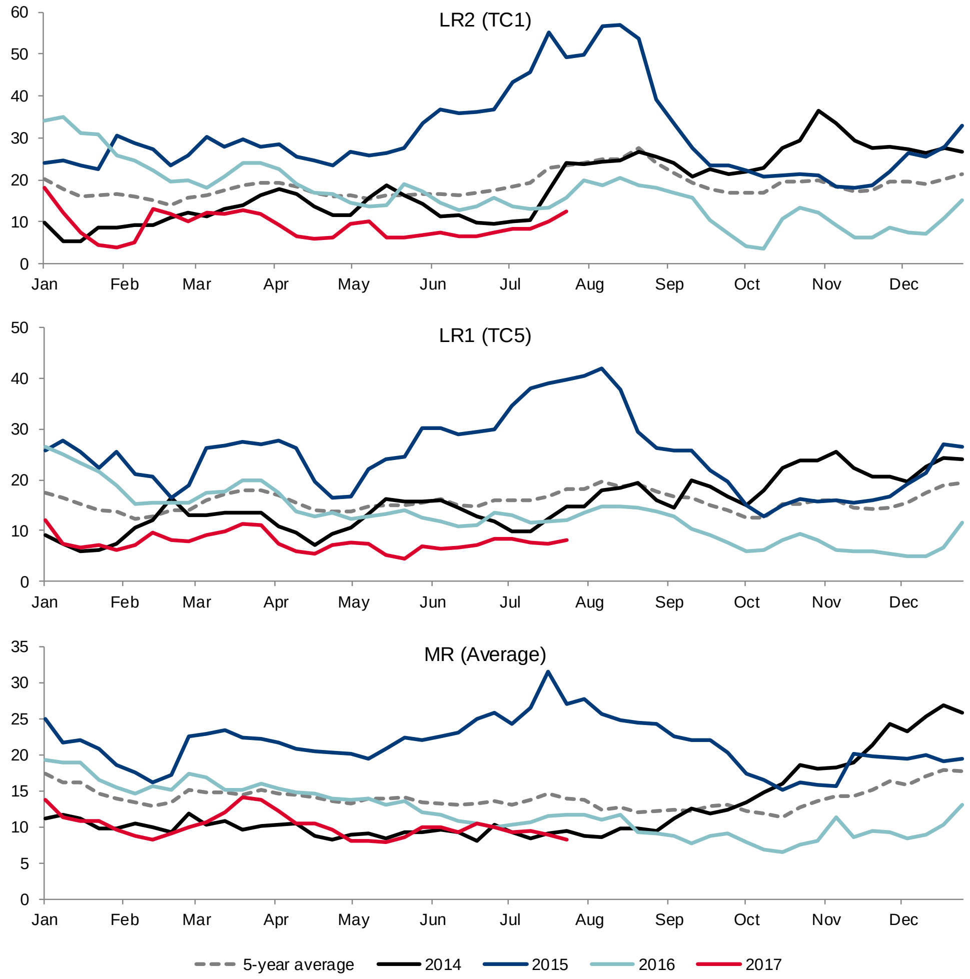
Spot rates



Q2 West

- Overall, the market remained influenced by high product inventories and strong refinery runs on both sides of the Atlantic
- High inventories coupled with high local refinery throughput limited gasoline imports to the US
- Record high exports of clean petroleum products out of the US Gulf were primarily destined for South America (Brazil)
- Trade flows into West Africa increased towards the end of the quarter, mainly from Europe

Q2 East

- High jet and diesel inventories in Europe limited Middle East westbound exports through most of the quarter
- Seasonal refinery maintenance in North Asia and China as well as lower exports out of India kept the freight rates soft throughout the quarter
- Palm oil exports from East to West remained limited
- Markets for all segments carrying dirty cargos experienced severe pressure negatively influenced by OPEC production cuts
- Towards the end of the quarter, market conditions in the Far East improved as refiners came out of maintenance and naphtha flows began to increase; however, the improved conditions were not enough to drive up freight rates as tonnage supply remained ample

Q3-to-date

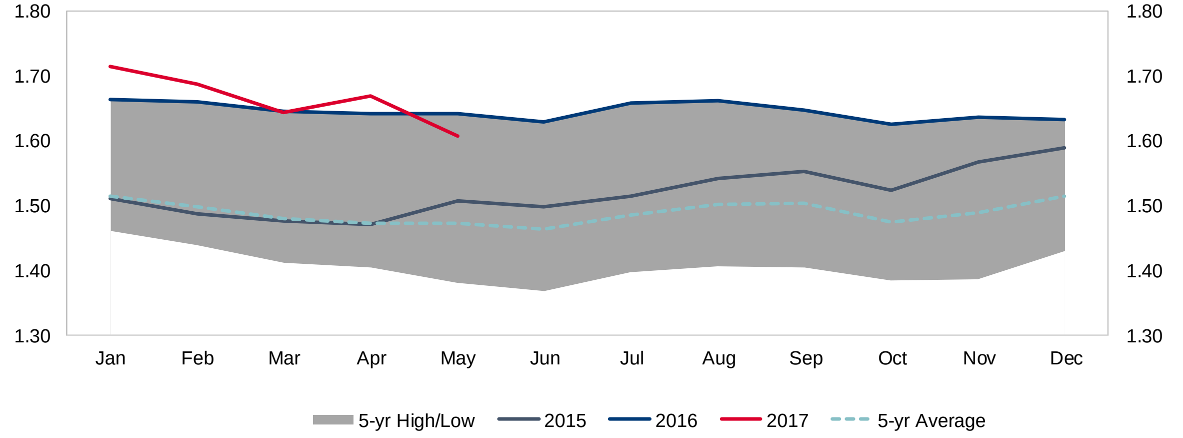
- In the West, despite the fact that exports from the USG have continued at high levels on the back of high refinery utilization and further supported by unplanned refinery outages in Mexico and Europe, the market has softened. However, CPP inventory drawdowns are expected to continue and create arbitrage opportunities
- In the East, increased refinery activity in the Middle East and India has positively affected MRs while LRs have benefitted from increased flows of middle distillates to Europe on stronger demand and stock draws in the latter region, further supported by a shutdown of North Europe's largest refinery in Rotterdam

Source: Clarksons. Spot earnings: LR2: TC1 Ras Tanura-> Chiba, LR1: TC5 Ras Tanura-> Chiba and MR: average basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sidney

DEMAND FUNDAMENTALS FOR PRODUCT TANKERS

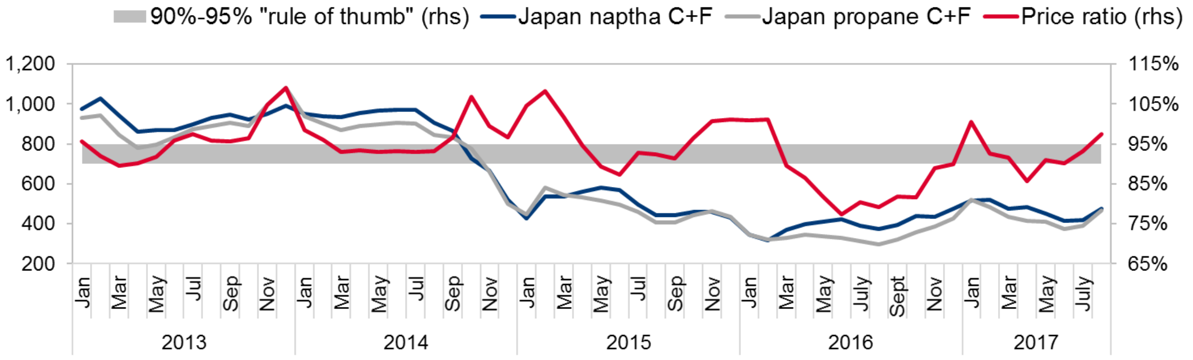
Global CPP inventories

Billion bbl



Asian naphtha and LPG prices

USD/ton



Source: JODI, Reuters, TORM Research

Short-term factors

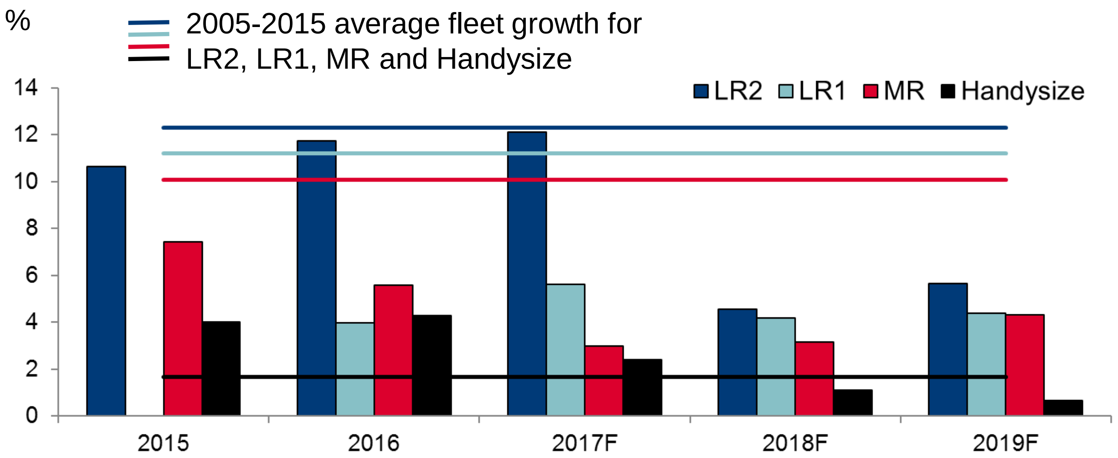
- Current oil price level continues to support global oil demand, which is expected to grow by 1.4 mb/d both in 2017 and 2018, well above the average of 1.0 mb/d during 2005-2015
- Global CPP inventories have remained above the 5-year average levels in spite of drawdowns as a result of robust oil demand growth, and the market is expected to remain impacted by further stock draws in the second half of the year
- The extension of crude production cuts by OPEC and Russia until Q1 2018 is expected to accelerate stock draws and rebalance the market, leading to increased trading activity
- As a result of record high US refinery runs, Q3 gasoline imports are likely to remain below the levels seen last year; however, US clean product exports are expected to remain strong
- European diesel imports are likely to gain some momentum as Northwest European diesel inventories have declined to a level close to 5-year averages
- Naphtha price competitiveness vis-à-vis LPG as a feedstock in the Asian petrochemical industry is expected to seasonally deepen further towards the end of the year, and naphtha arbitrage flows from the West to Asia have improved from the lows seen in 2H 2016; however, a further widening of the arbitrage window is required before any significant enhancements in trade flows will materialize

Long-term factors

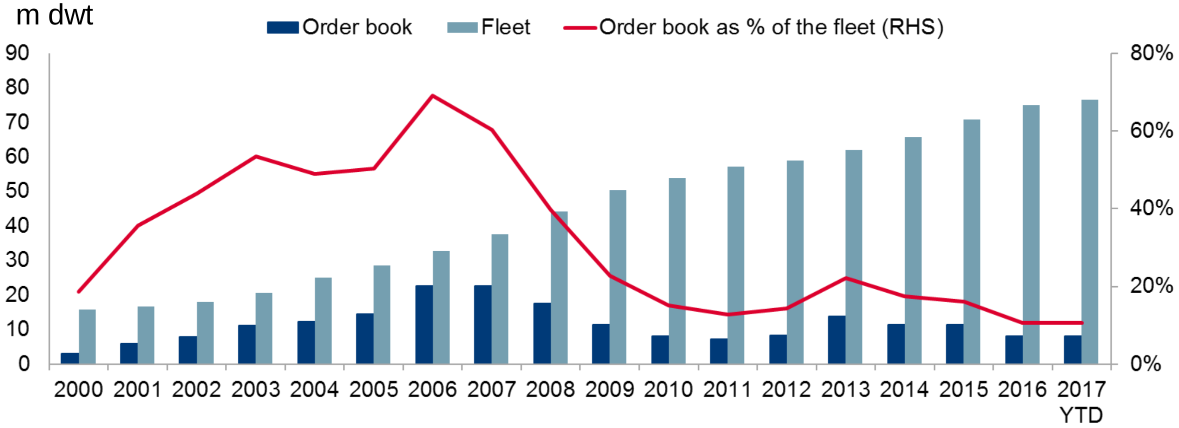
- The fundamental long-term outlook remains positive with oil demand increasing and the ton-mile being positively impacted by increasing imbalances between the demand for and supply of clean petroleum products
- Ton-mile demand for product tankers is forecast to grow by around 5% p.a. during 2017-2019

SUPPLY OUTLOOK FOR THE PRODUCT TANKER FLEET VARIES BY SEGMENT

Net fleet growth y-o-y (no. of vessels)*



MR order book as percentage of the fleet (DWT)



- In Q2 2017, product tanker newbuilding activity gained momentum from an almost non-existent level in the previous five quarters, as owners were taking advantage of remaining slots for Tier 2 tonnage and were supported by access to Chinese leasing structures
- The product tanker order book to fleet ratio currently stands at 11%, still low compared in historical terms
- Product tanker deliveries totaled 2.2m dwt during Q2, which combined with limited scrapping activity resulted in a 1.1% net fleet growth in Q2 2017
- For FY 2017, a fleet growth of 5.6% is forecasted, followed by a slowdown to below 4% p.a. during 2018-2019

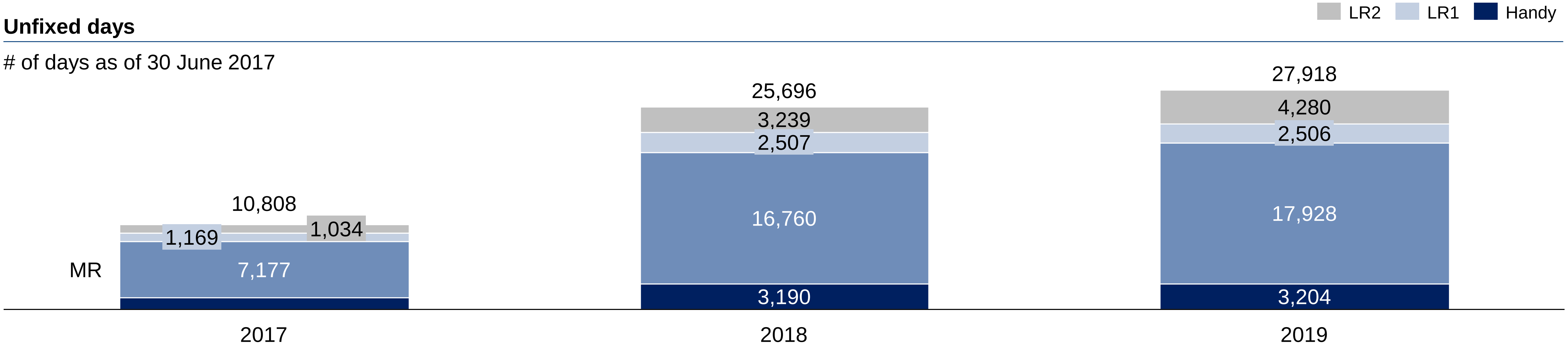
* The number of vessels at the beginning of 2017 was: LR2 317, LR1 339, MR 1,575, Handy 703 (includes chemical vessels). Net fleet growth: gross order book adjusted for expected scrapping, delivery slippage and TORM assumptions on additional ordering. Currently confirmed orders account on average for 100% and 60% of forecasted deliveries respectively in 2018 and 2019.

Source: TORM Research

TORM HAS SIGNIFICANT OPERATING LEVERAGE IN THE PRODUCT TANKER MARKET

Unfixed days

# of days as of 30 June 2017



Of total earning days

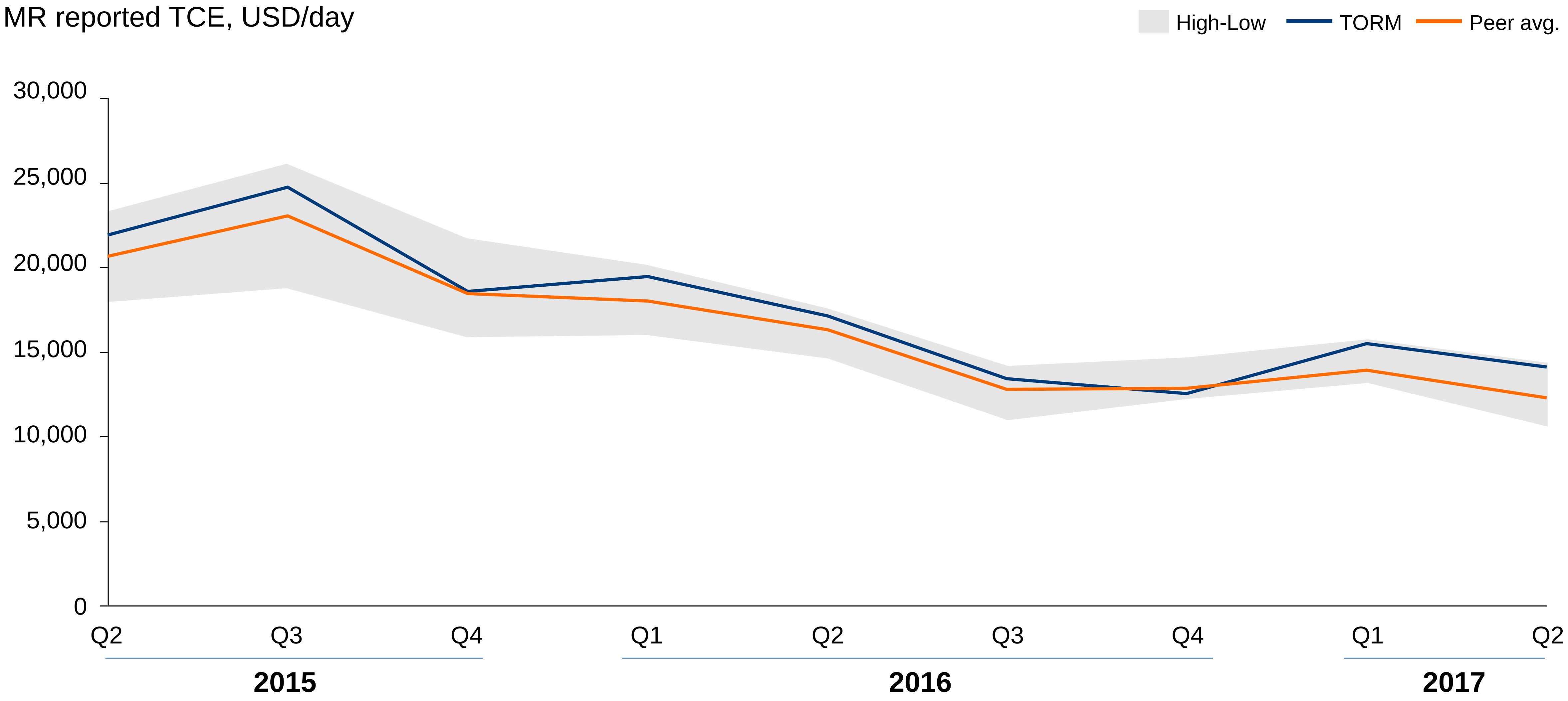
	2017	2018	2019
	79%	92%	99%

Illustrative change in cash flow generation potential for the TORM fleet

USDm

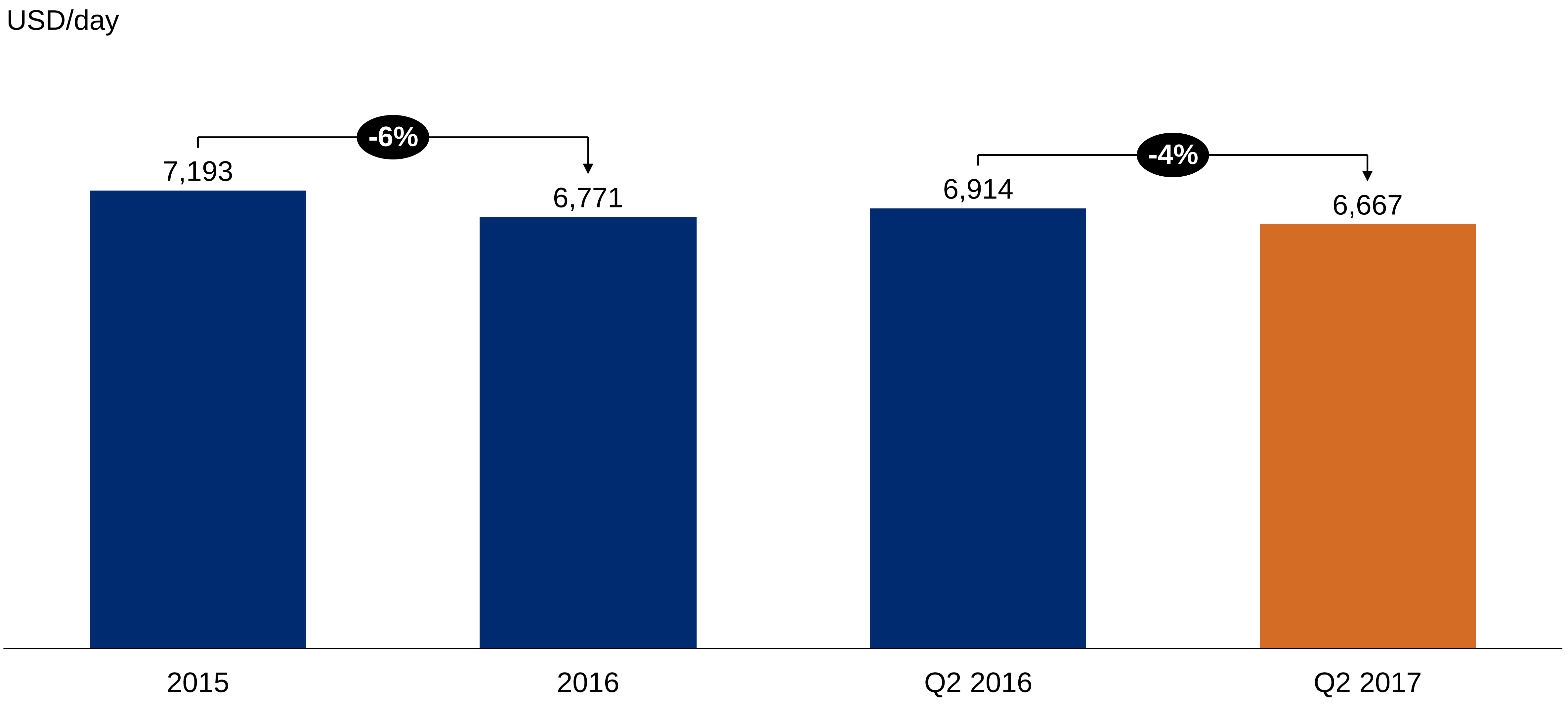
Δ Average TCE/day	2017	2018	2019
USD 2,000	21.6	51.4	55.8
USD 1,000	10.8	25.7	27.9
USD (1,000)	(10.8)	(25.7)	(27.9)
USD (2,000)	(21.6)	(51.4)	(55.8)

PEER COMPARISON SHOWS THAT TORM HAS CONTINUED TO PERFORM COMMERCIALLY



Note: Peer group is based on Ardmore, d'Amico (composite of MR and Handy), Frontline 2012, BW (Q1-Q2 2015), NORDEN, Teekay Tankers, Scorpio and OSG
Q2 2017 excludes: Frontline, NORDEN, Teekay Tankers and Scorpio

OPEX HAS SHOWN AN IMPROVING TREND



TORM HAS A FULLY INTEGRATED BUSINESS MODEL AND ADMIN EXPENSES ARE TRENDING SIGNIFICANTLY DOWN

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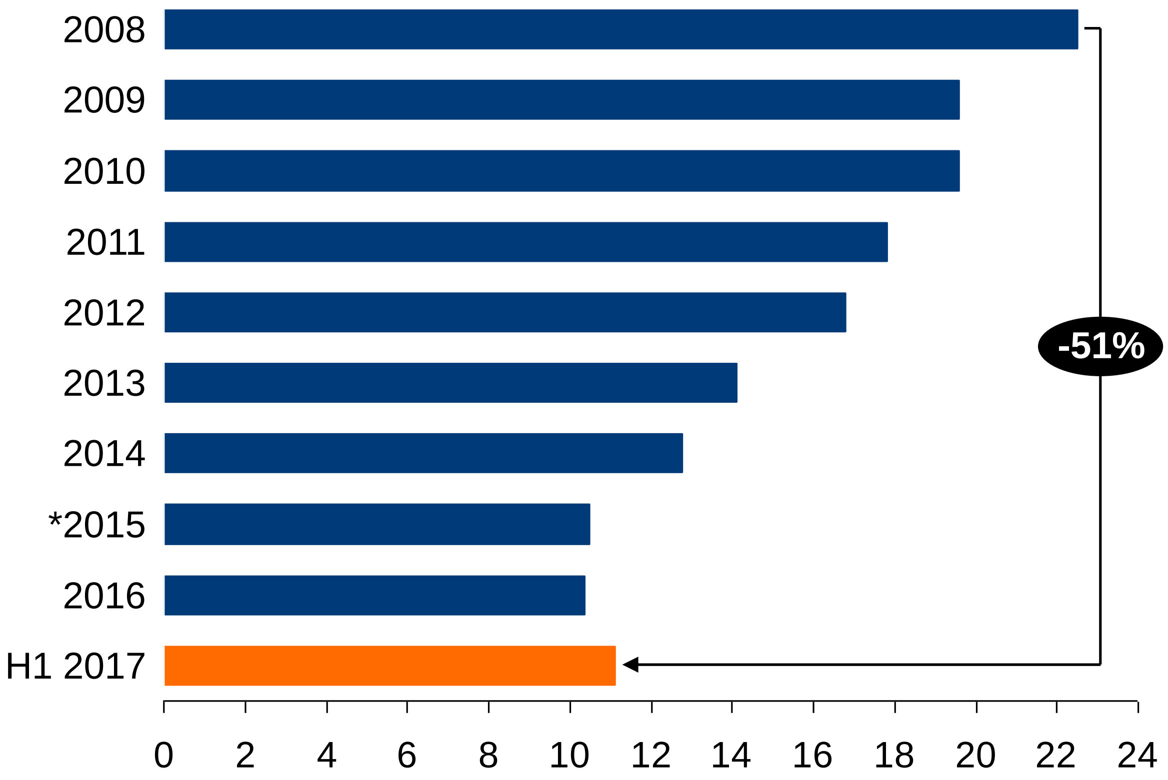
TORM operates on a fully integrated commercial and technical platform

- TORM's operational platform handles all commercial and technical operations
- The integrated business model provides TORM with the highest possible trading flexibility and earning power
- TORM manages
  - ~80 vessels commercially
  - ~75 vessels technically
- TORM has a global reach with offices in Denmark, India, the Philippines, Singapore, the UK and the US
- Average admin cost per earning day for 2016 of USD/day ~1,450
- Outsourced technical and commercial management would affect other line items of the P&L

TORM has trimmed administration expenses significantly

Admin. expenses (quarterly avg. in USDm)

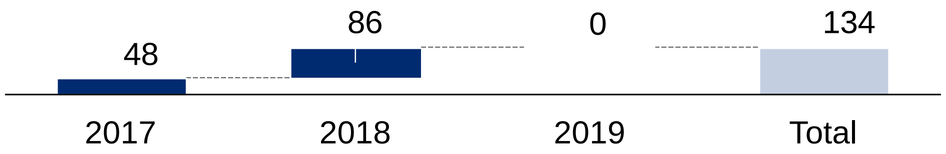


* Pro forma figures for 2015 presented as though the Restructuring occurred as of 1 January 2015 and include the combined TORM and Njord fleet

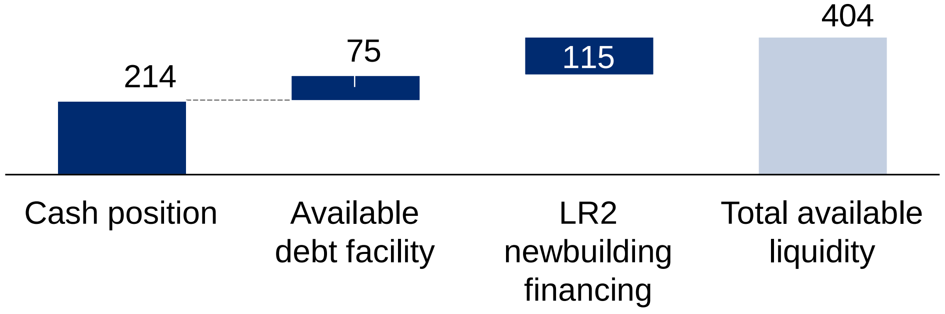
TORM HAS A FAVOURABLE FINANCING PROFILE AND STRONG LIQUIDITY POSITION

CAPEX and liquidity as of 30 June 2017 (USDm)

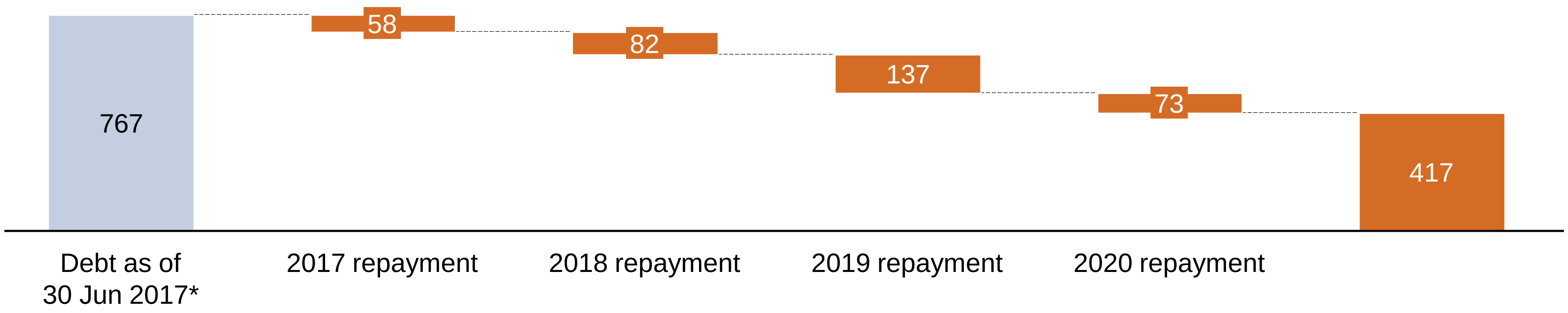
CAPEX commitments



Available liquidity



Scheduled debt repayments as of 30 June 2017 (USDm)



TORM is well-positioned to service future CAPEX and debt commitments

- In addition to the CAPEX commitments, TORM has USD 185m in CAPEX commitments for the six MR resale vessels. TORM expects to raise USD ~120m in financing, of which USD 80m is committed

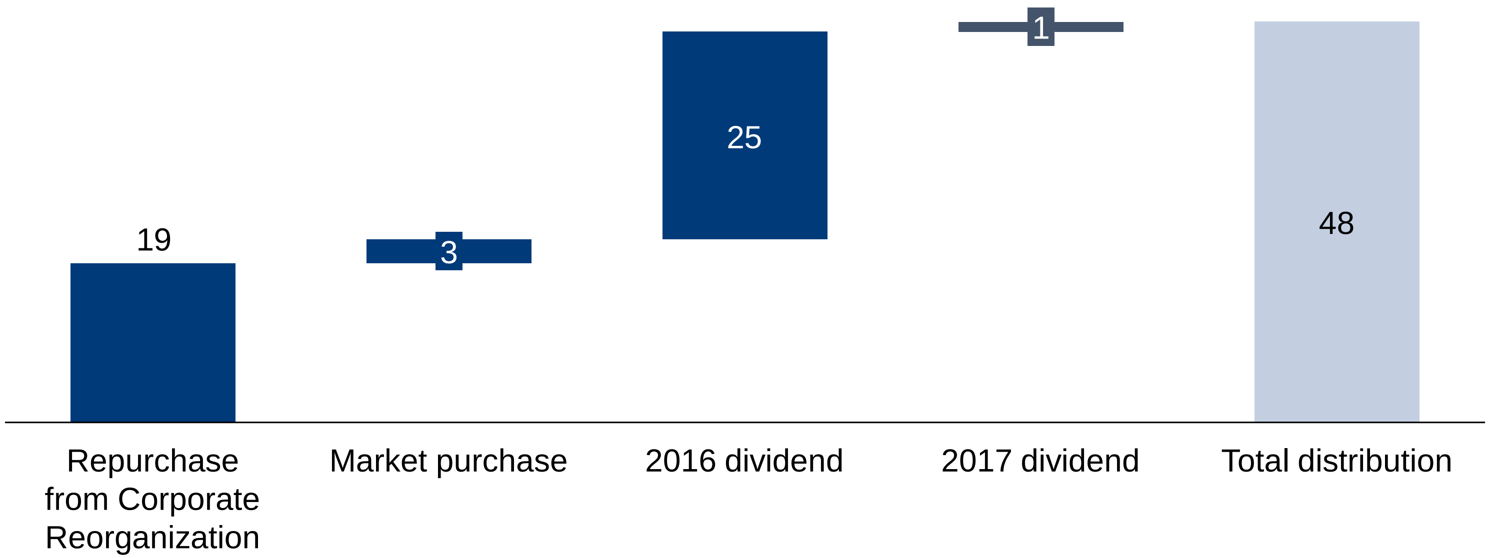
Ample headroom under our attractive covenant package:

- Minimum liquidity: USD 75m**
- Minimum book equity ratio: 25% (adjusted for market value of vessels)

* Total debt excludes amortized fees
** Of which USD 40m must be cash or cash equivalent

TORM HAS DISTRIBUTED A TOTAL OF USD 48M TO SHAREHOLDERS IN 2016 AND 2017

Distribution to shareholders (USDm)



- TORM will pay a USD 1.2m dividend on 12 September 2017, with ex-dividend date on 24 August 2017
  - The USD 1.2m dividend corresponds to a dividend per share of USD 0.02 or DKK ~0.13
- During 2016, TORM has distributed a total of USD 47m to shareholders, corresponding to a yield of 8%*

TORM’s Distribution Policy from 2017

- 25 to 50% of Net Income
- Semi-annual distribution
- Dividend and/or share repurchase
- Policy reviewed periodically

* Based on share price as of 31 December 2016 and a USD/DKK fx rate of 7.0