

21 March 2016

Cover Letter – Documents on Display – Deloitte Report - Consolidated Profit Forecast for 2016

The Independent auditor's report on consolidated profit forecast of the Company for the year 2016 is included in the Prospectus for TORM plc dated 21 March 2016.

The report is extracted and reproduced from the Prospectus and should be read in conjunction with the section on the "Consolidated Profit Forecast for 2016", included in Part I – 13 of the Prospectus, in order to understand the context of the report issued by us.

Sumit Sudan
State-Authorised Public Accountant

13.2 Independent auditor's report on consolidated profit forecast of the Company for the year 2016

To the shareholders

We have examined the consolidated profit forecast of the Company for the year 2016 (1 January - 31 December 2016) as contained in Part I – 13.5 "Consolidated profit forecast for 2016" of this document.

This report has been prepared solely for the shareholders of the Company in connection with Admission.

Directors' responsibility

The Directors are responsible for the preparation of the consolidated profit forecast on the basis of the significant assumptions disclosed in Part I – 13.4 "Methodology and assumptions", and in accordance with the accounting policies of the Company that are consistent with the accounting policies applied by TORM A/S as described in TORM A/S' annual report for 2015. In addition, the Directors are responsible for the assumptions underlying the consolidated profit forecast.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated profit forecast based on our examinations. We conducted our examinations in accordance with ISAE 3000 DK Assurance Engagements other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain reasonable assurance about whether the consolidated profit forecast has been prepared, in all material respects, on the basis of the assumptions disclosed and consistently with the accounting policies of the Company that are consistent with the accounting policies applied by TORM A/S as described in TORM A/S' annual report for 2015. As part of our examinations we tested whether the consolidated profit forecast was prepared on the basis of the assumptions disclosed and the accounting policies of TORM A/S, and this included checking the figures provided in the consolidated profit forecast for consistency.

We believe that our examinations provide a reasonable basis for our opinion.

Opinion

In our opinion, the consolidated profit forecast of the Company for the year 2016 has been properly compiled, in all material respects, on the basis of the assumptions disclosed in Part I – 13.4 "Methodology and assumptions", of this document and consistent with the accounting policies of the Company that are consistent with the accounting policies applied by TORM A/S as described in TORM A/S' annual report for 2015.

Actual results are likely to be different from the consolidated profit forecast since anticipated events frequently do not occur as expected and the variation could be material. Our examinations did not include an assessment as to whether the assumptions applied are valid, or whether the consolidated profit forecast is realisable, and, accordingly, we do not express an opinion in this respect.

Copenhagen, 21 March 2016

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration Number: 33 96 35 36

Sumit Sudan
State Authorised
Public Accountant