17 May 2018

Q1 2018 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 25 years of shipping experience

Christian Søgaard-Christensen

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

Q1 2018 HIGHLIGHTS

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Q1 results

- USD 100m equity raise in January 2018 for additional growth
- EBITDA of USD 37m and Profit before tax of USD 1m
- RoIC of 2.4% and Earnings per share of 1 US cent
- Net Asset Value estimated at USD 857m as of 31 March 2018, corresponding to a NAV/share of USD 11.6 or DKK 69.7
- Solid balance sheet, Net loan-to-value of 51% and available liquidity of USD 465m as of 31 March 2018
- Asset values for newbuildings and modern tonnage increased during Q1 2018, whereas prices for older tonnage declined
- By the end of Q1 2018, TORM's fleet including newbuildings had a market value of USD 1,600m

Product tanker market

- TORM obtained average TCE freight rates of USD/day 14,225 in Q1 2018
- Muted market conditions due to continued stock drawdowns and newbuilding deliveries
- As of 11 May 2018, TORM has fixed 61% of its remaining Q2 2018 earning days at an average TCE of USD/day 14,244

Sales & Purchase

- TORM took delivery of two LR2 newbuildings in the first quarter of 2018 and a third LR2 newbuilding after the balance sheet date
- Following the balance sheet date, TORM executed newbuilding options for three high specification MR vessels with expected delivery in 2019 through the first quarter of 2020 for an aggregate price of USD 93m

MAIN MARKET DRIVERS

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POSITIVE DRIVERS

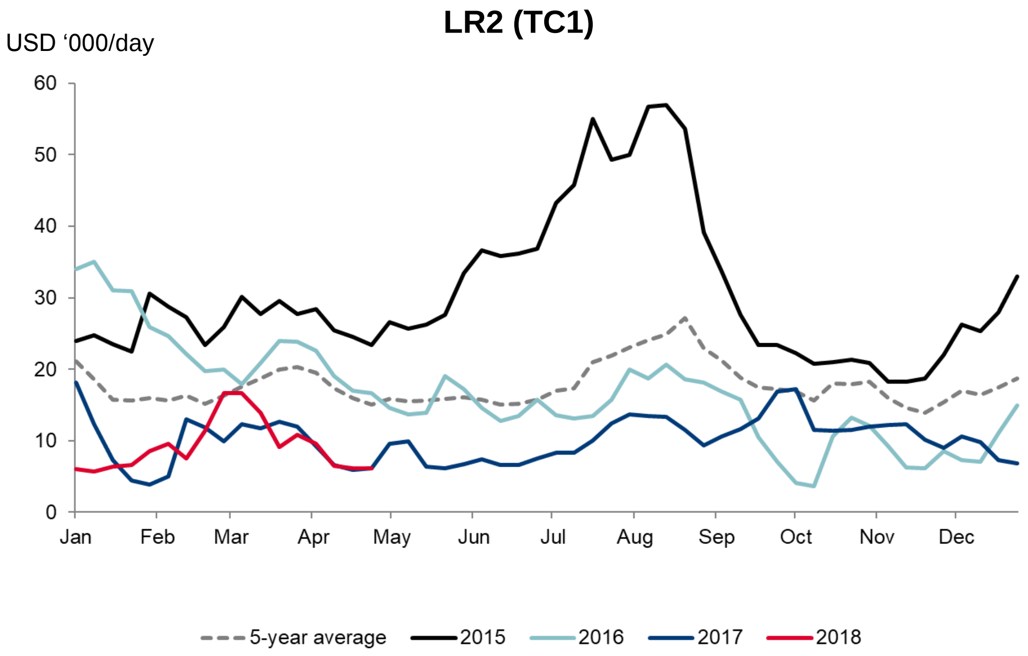
- ✓ Strong global refined product demand underpinned by healthy economic growth
- ✓ Global clean petroleum product stockpiles have returned to normal levels
- ✓ New export-oriented refineries coming online in the Middle East from Q2 2018 onwards
- ✓ Product tanker order book to fleet ratio at a low level in a historical context

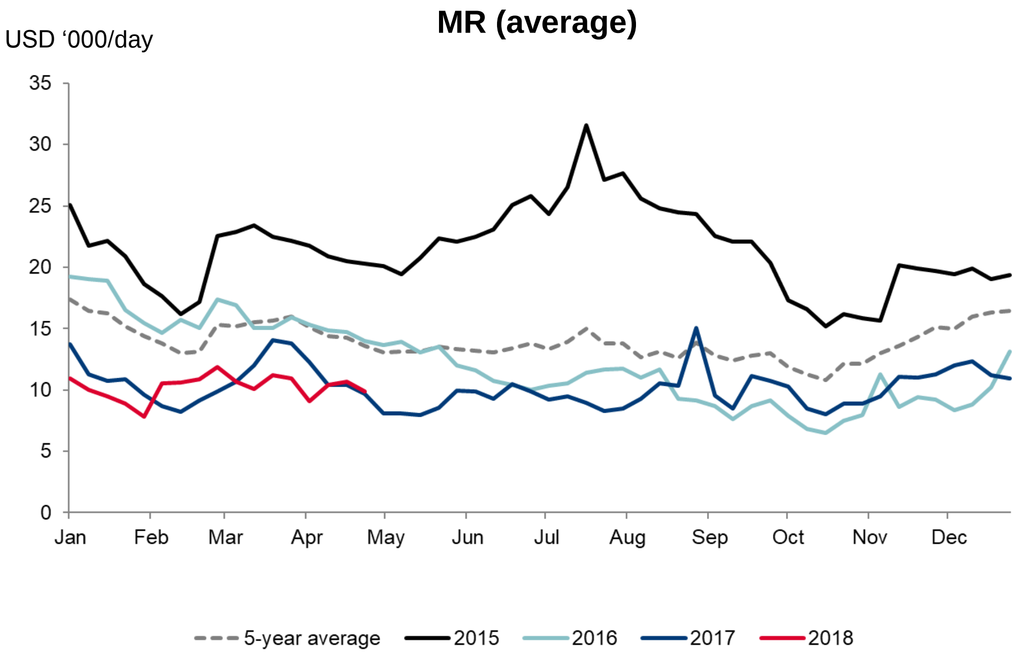
NEGATIVE DRIVERS

- ÷ Oil price at the highest level since Q4 2014, limiting demand growth for gasoline
- ÷ Negative spillover effects from crude newbuildings cannibalizing traditional LR trades in the East
- ÷ LR net migration to the dirty market has reversed

Source: TORM Research

PRODUCT TANKER MARKET REMAINED SUBDUED IN Q1 2018





Q1 2018

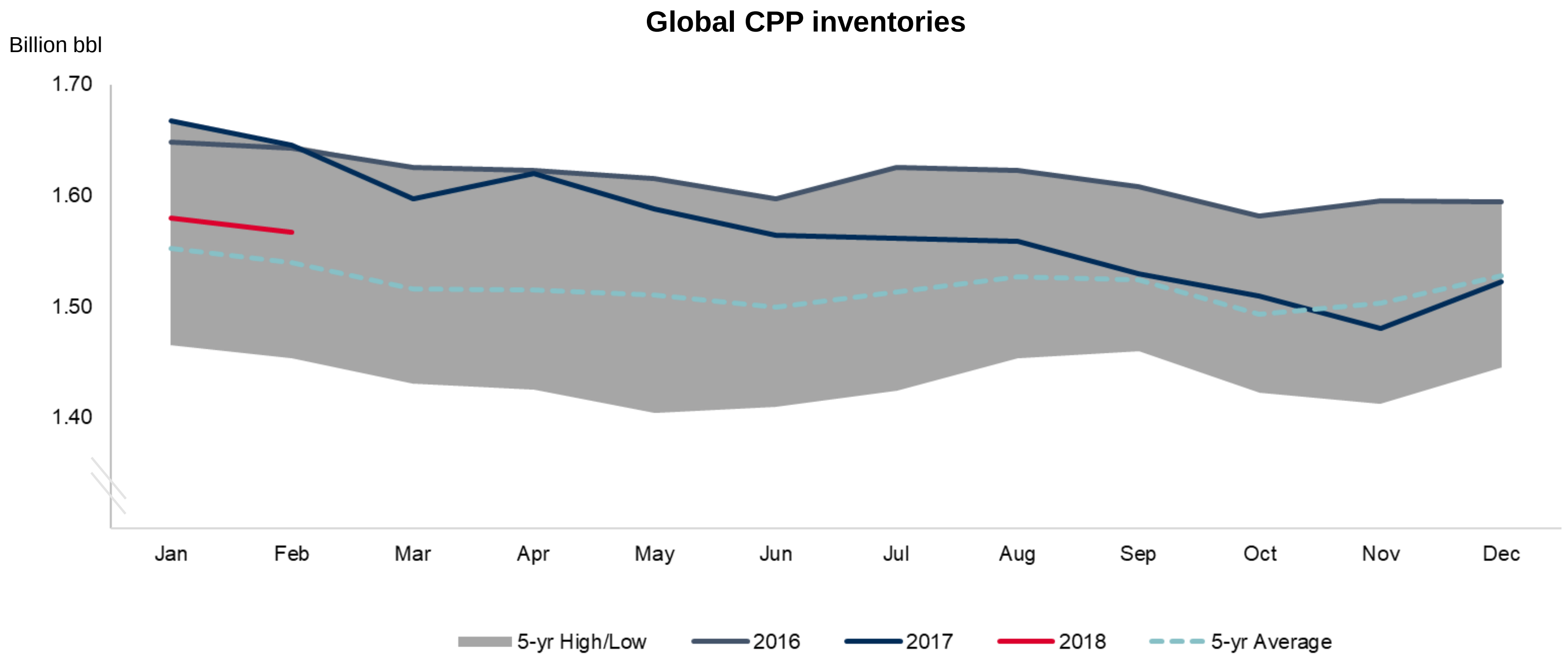
- LR segment negatively impacted by record heavy refinery maintenance in the Middle East and crude tanker newbuildings cannibalizing cargos from Asia
- MR segment underpinned by strong US exports, although these were primarily short-haul voyages to the Americas

Q2 to date

- Continued refinery maintenance in the Middle East into April resulted in build-up of tonnage in all segments
- In the Atlantic market we have seen increased flows from Europe to the US East Coast and steady flows to West Africa

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

PRODUCT INVENTORIES BACK TO NORMAL BUT STILL DRAWING

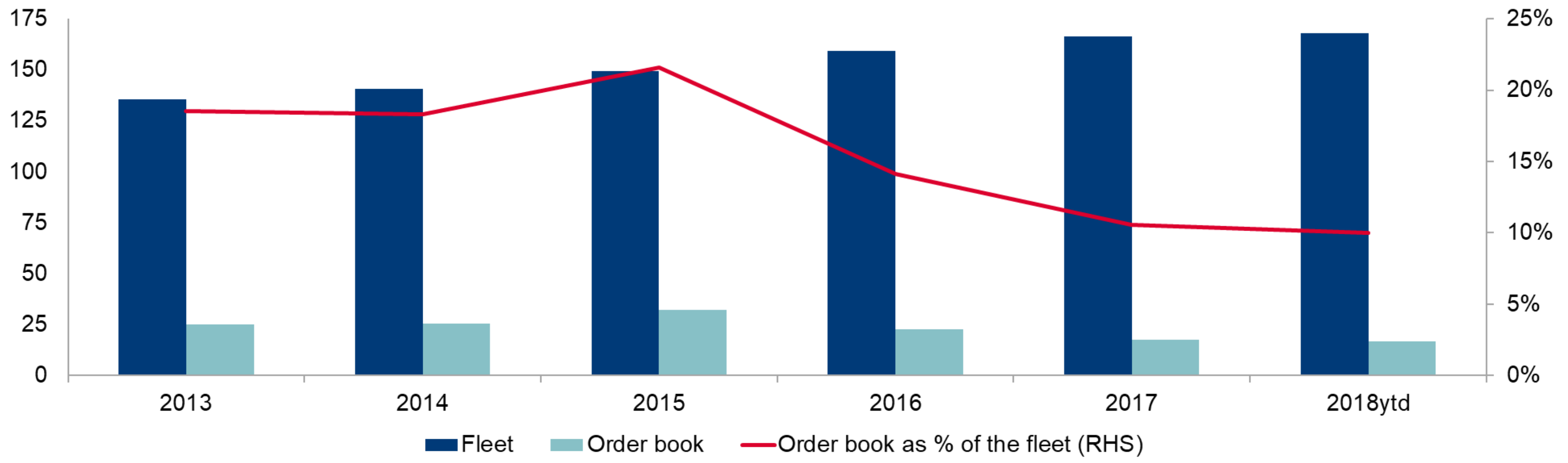


- Stockdrawing continues despite global inventories being close to the 5-year average levels (and below based on days of forward cover)
- Price backwardation has reduced floating storage and removed inefficient sailing patterns
- Easing refinery maintenance in Asia in the coming months amid a tight diesel market in Europe could lead to better arbitrage economics from East to West

Source: JODI, TORM Research

ORDER BOOK AT HISTORICAL LOWS

Product tanker order book as percentage of the fleet



- The product tanker order book to fleet ratio currently stands at just below 10%, the second lowest since 1995
- The order book to fleet ratio for the MR segment stands at 10.6% and for the LR2 segment at 14.0%
- TORM estimates that the product tanker order book will fall to 8% of the fleet by the end of 2018 and to 6% by the end of 2019*

* Note: These calculations are based on the known order book and TORM's estimates for additional ordering

Source:TORM Research

SIGNIFICANT OPERATING LEVERAGE

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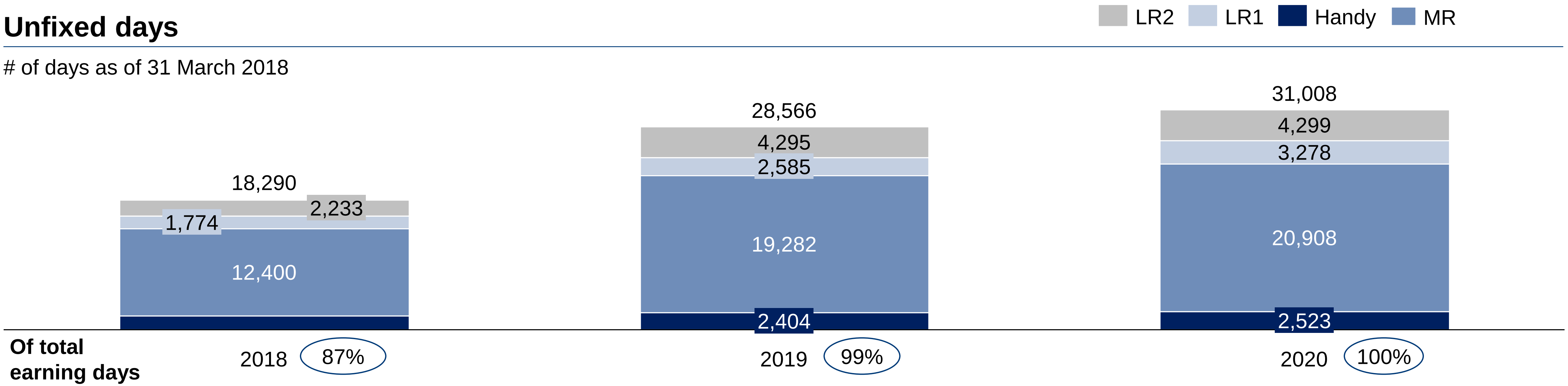
Unfixed days

of days as of 31 March 2018



Illustrative change in cash flow generation potential for the TORM fleet

USDm

Δ Average TCE/day	2018	2019	2020
+/- USD 1,000	18.3	28.6	31.0
+/- USD 2,000	36.6	57.1	62.0
+/- USD 2,500	45.7	71.4	77.5
+/- USD 5,000	91.5	142.8	155.0

As of 11 May 2018, TORM has covered 61% of the Q2 2018 earning days at a blended rate of USD/day 14,244 compared to an average 2017 rate of USD/day 14,621

TORM COMMERCIALLY OUTPERFORMS PEERS IN ITS KEY MR SEGMENT

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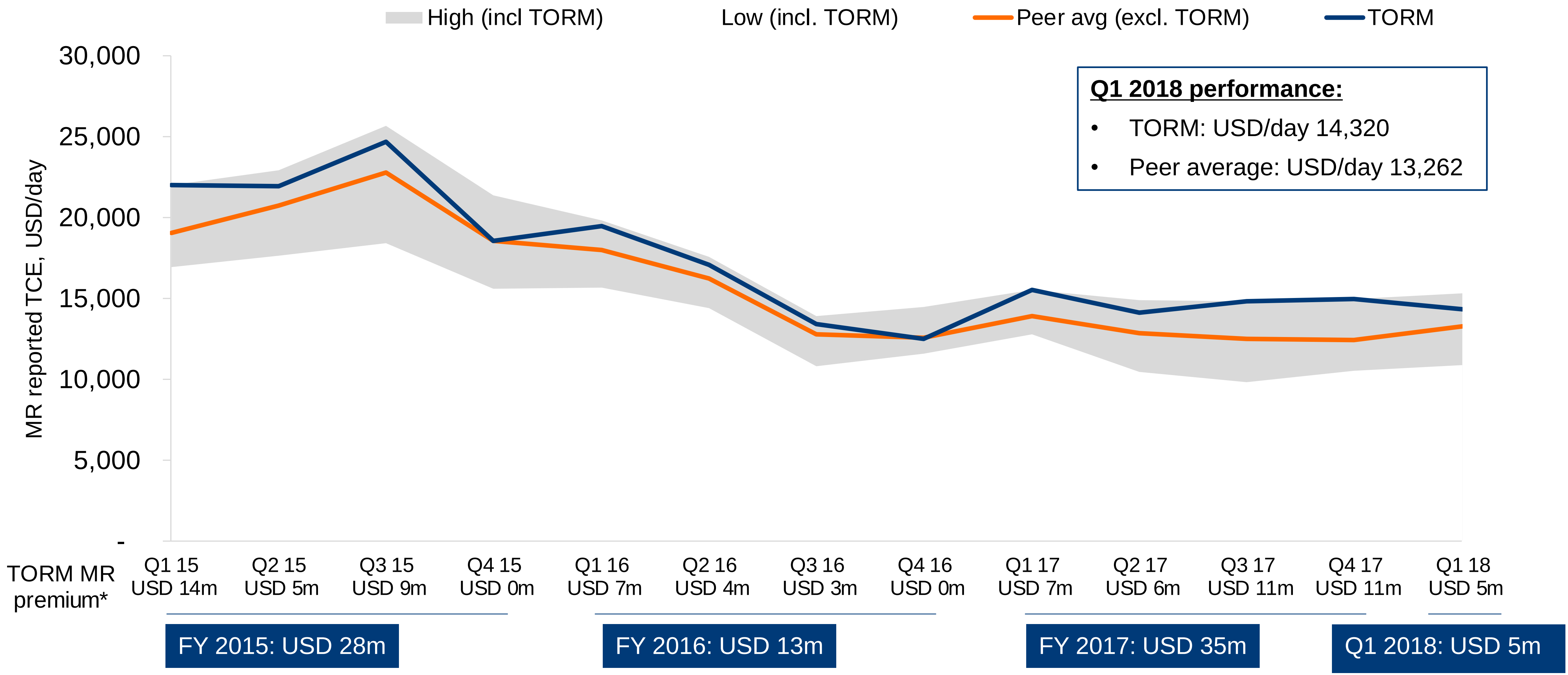
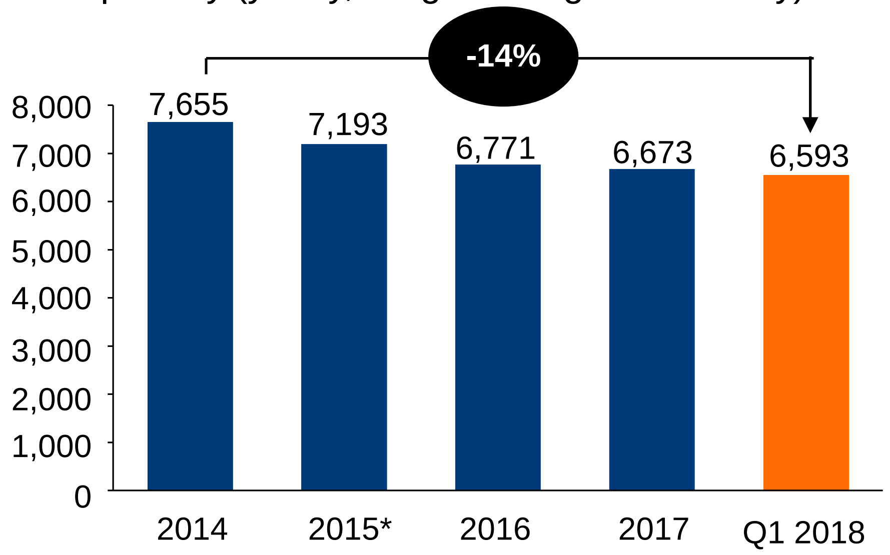


Note: Peer group is based on Ardmore, d'Amico (composite of MR and Handy), Frontline 2012, Hafnia Tankers, NORDEN, Maersk Tankers, Teekay Tankers, Scorpio and International Seaways
Q1 2018 excludes: Frontline, Teekay Tankers and Maersk Tankers
*TORM premium calculation is based on a TORM MR fleet of 50 vessels earning TORM's TCE rate compared to the peer average

FULLY INTEGRATED BUSINESS MODEL WITH COMPETITIVE COST STRUCTURE

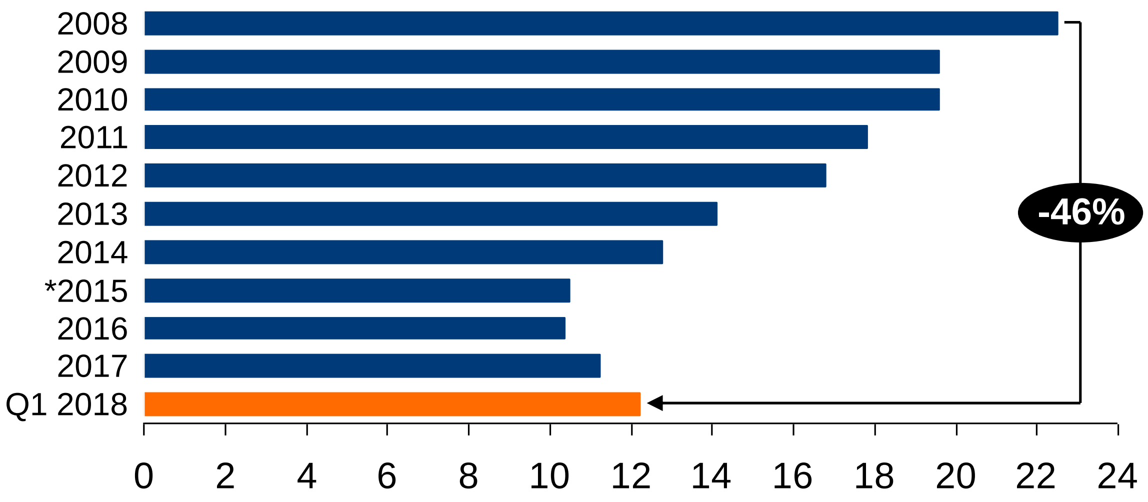
Significant reduction in OPEX

OPEX per day (yearly, weighted avg. in USD/day)



TORM has trimmed administration expenses

Admin. expenses (quarterly avg. in USDm)



TORM operates a fully integrated commercial and technical platform

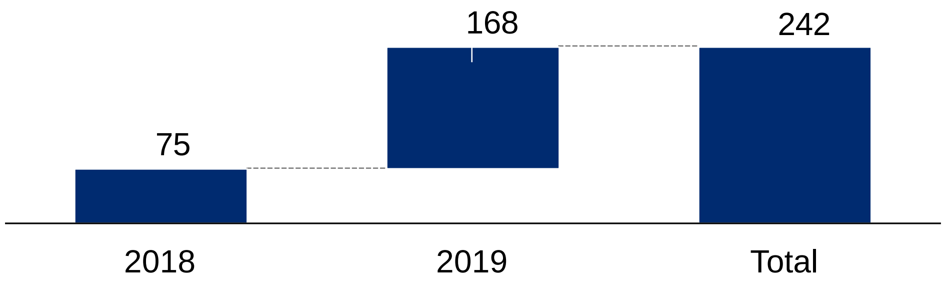
- TORM's operational platform handles commercial and technical operations in-house
- The integrated One TORM business model provides TORM with the highest possible trading flexibility and earning power
- Average admin. cost per earning day for 2017 of USD/day ~1,650
- Outsourced technical and commercial management would affect other line items of the P&L

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

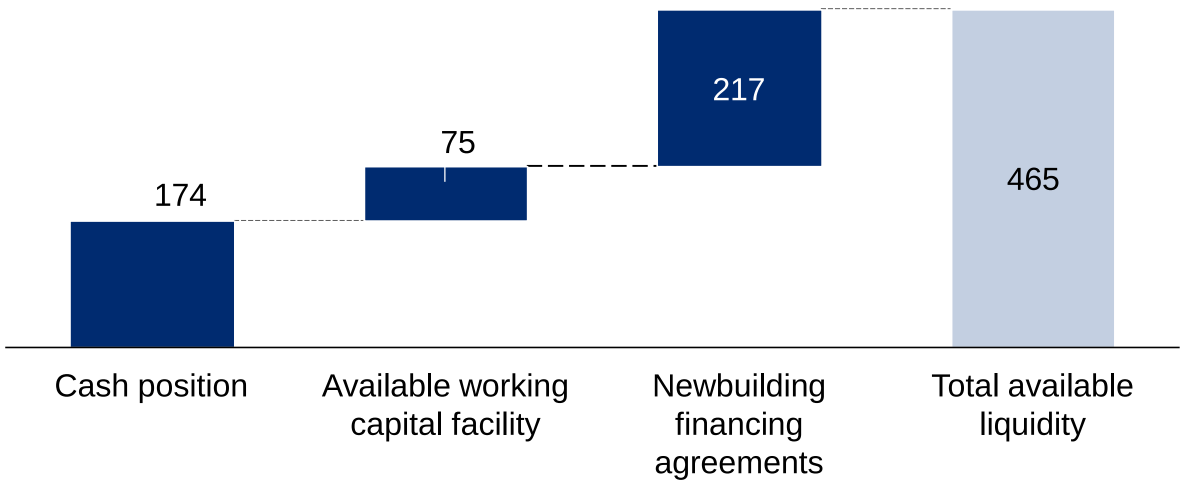
WELL-POSITIONED TO SERVICE FUTURE CAPEX COMMITMENTS

CAPEX and liquidity as of 31 March 2018 (USDm)

CAPEX commitments

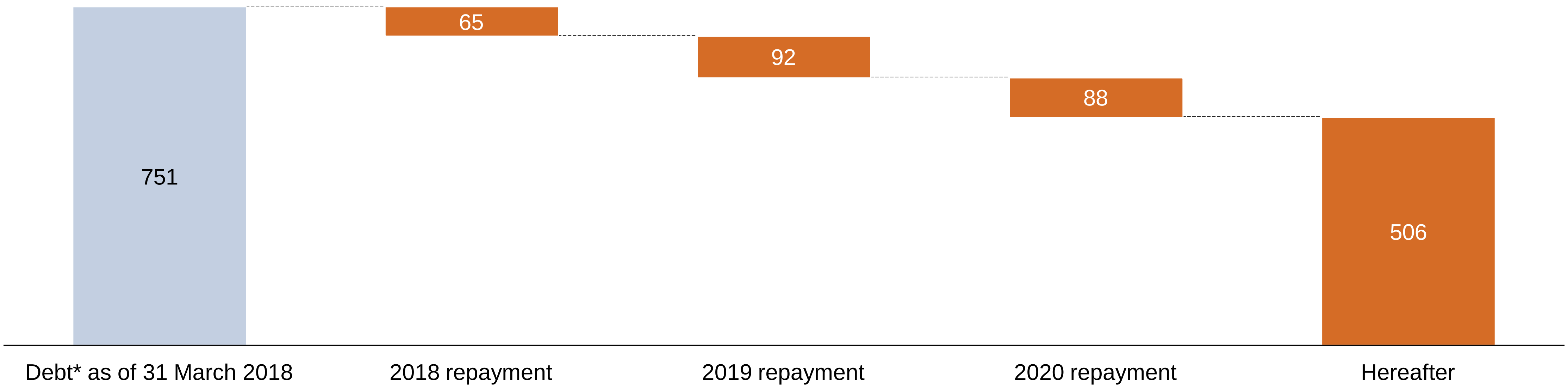


Available liquidity



FAVORABLE FINANCING PROFILE WITH NO NEW NEAR-TERM MATURITIES

Scheduled debt repayments as of 31 March 2018 (USDm)



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