16 May 2017

Q1 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
- 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 Q1 2017

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Q1 2017 Results

- EBITDA of USD 44m and Profit before tax of USD 5m
- RoIC of 3.9% and Earnings per share of USD 0.1 or DKK 0.7
- Net Asset Value estimated at USD 663m as of 31 March 2017, corresponding to a NAV/share of USD 10.7 or DKK 75
- Solid balance sheet, Net Loan-to-Value of 55% and available liquidity of USD ~405m as of 31 March

Product tanker market

- TORM obtained average TCE freight rates at USD/day 15,264 in Q1 2017
- In the first quarter of 2017, product tanker freight rates started out at weak levels similar to Q4 2016. Product tanker freight rates strengthened towards the end of the quarter driven by increased demand for transport of clean petroleum products in the West
- The second quarter of 2017 has started out with volatile freight rates, as we remain in the process of drawing down on clean petroleum inventories
- As of 5 May 2017, TORM has fixed 56% of its Q2 2017 earning days at an average TCE of USD/day 15,628

Sales & Purchase

- During the first quarter, TORM sold one vessel, the 1999-built MR vessel TORM Anne. Following the balance sheet date, TORM has sold an additional two vessels, TORM Madison and TORM Trinity, both 2000-built handysize vessels
- In the first quarter, TORM completed two sale and leaseback transactions for the vessels TORM Helene and TORM Mary. Following the balance sheet date, TORM has completed an additional sale and leaseback transaction for TORM Vita
- By the end of the first quarter, TORM's vessel values as measured by broker values had decreased by approximately 6.5% since year-end. In the beginning of the second quarter of 2017, there are indications that asset prices are bottoming out despite limited activity in the second-hand market
- By the end of March 2017, the total product tanker order book stood at 10% of the total fleet, the lowest since 2012

Corporate events

- In January, TORM drew USD 126m on the new term loan

PRODUCT TANKER FREIGHT RATES IMPROVED IN Q1 FROM PREVIOUS QUARTER

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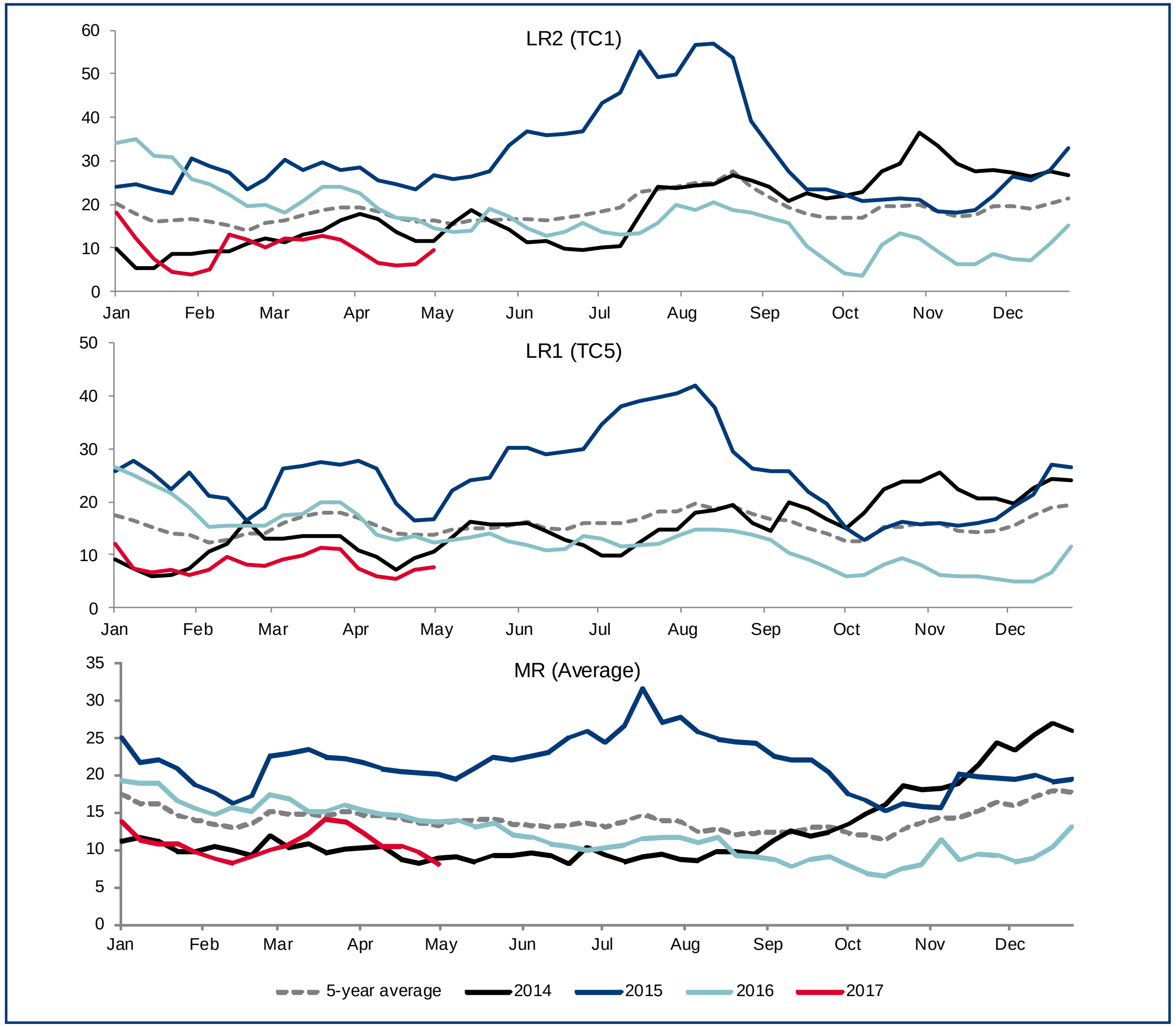
FREIGHT RATES IN '000 USD/DAY



Q1 West

- High gasoline stocks in the US limited imports from Europe
- Steady demand in West Africa and strong demand in Brazil provided long-haul demand for LRs and MRs
- Very strong demand for imports to Mexico was primarily covered on short-hauls from the US
- Naphtha arbitrage from West to East was marginally opened, providing some support to Atlantic-based LRs

Q1 East

- Restricted gasoil/ULSD flows from both Asia and the Middle East towards Europe due to closed arbitrage caused surplus LR tonnage in the East and consequently reduced LR earnings
- Asia naphtha imports remained flat year on year, but this was not sufficient to absorb the relatively high LR newbuilding deliveries in Q1
- Lower Chinese product exports at the start of Q1 had a negative effect on MR East earnings; nevertheless, Chinese exports gained momentum as the quarter progressed

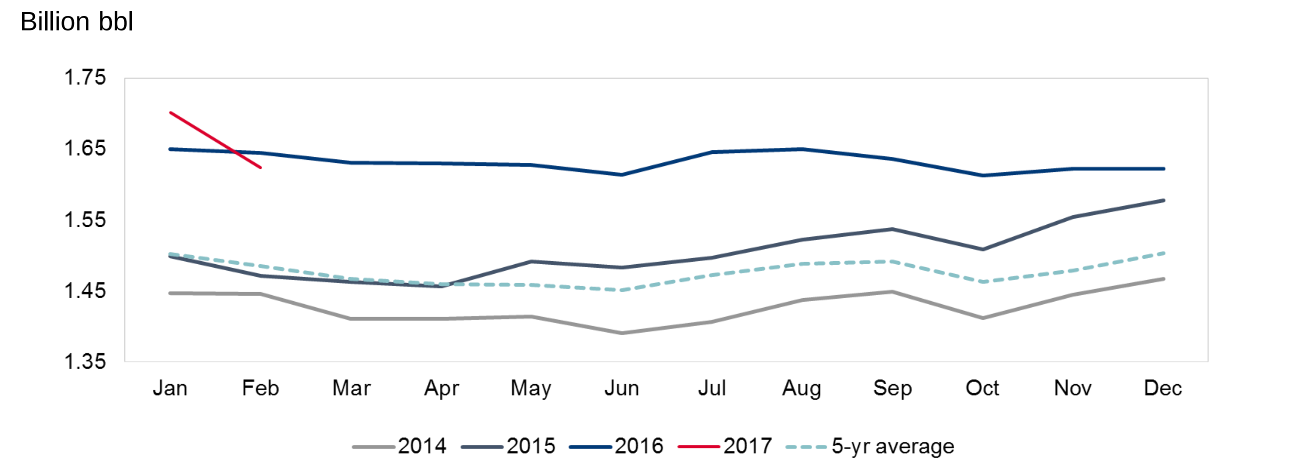
Q2-to-date

- In the West, the MR market has been supported by drawdown on US gasoline stocks, continued imports to West Africa and increased exports from the USG following the end of the refinery maintenance season. On the other hand, lack of West to East arbitrage has kept LRs in the West, putting downward pressure on MR rates. Recent weakening of refinery margins in Europe and the US is starting to negatively impact product flows
- In the East, the rates have been under pressure as a result of limited gasoil/ULSD and jet flows from East to West, peak refinery maintenance in Asia and seasonal feedstock shifting from naphtha to LPG in the Asian petrochemical sector

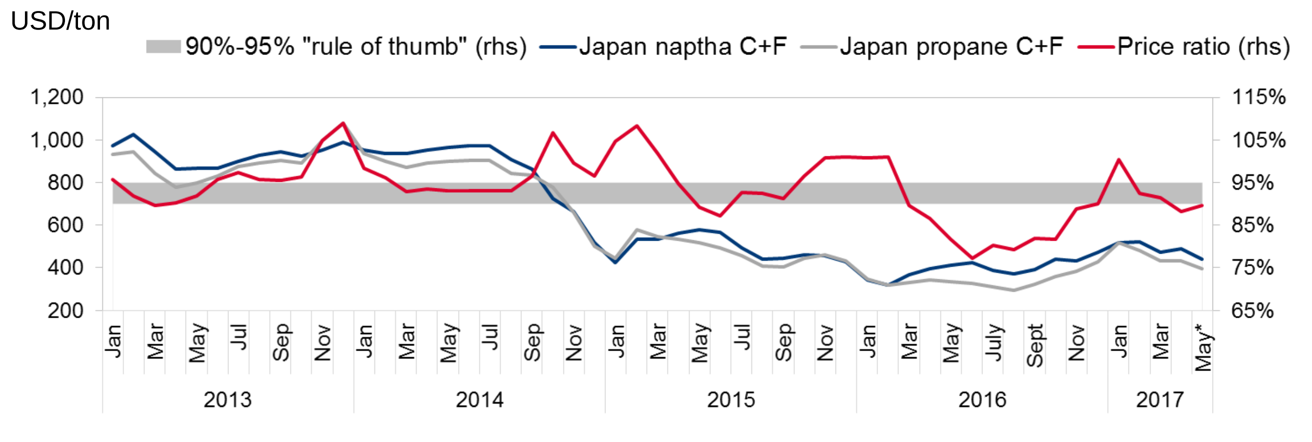
Source: Clarksons. Spot earnings: LR2: TC1 Ras Tanura-> Chiba, LR1: TC5 Ras Tanura-> Chiba and MR: average basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sidney

DEMAND FUNDAMENTALS FOR PRODUCT TANKERS

GLOBAL CPP INVENTORIES



ASIAN NAPHTHA AND LPG PRICES



* May includes first week of May

Sources: JODI, Reuters, TORM Research

Short-term factors

- Current oil price level continues to support global oil demand, which is expected to grow by 1.3 mb/d in 2017, well above the average of 1.0 mb/d during 2005-2015
- Robust oil demand has helped to draw down global CPP inventories from the highs seen at the start of 2017, but the stockpiles are still 9% above the 5-year average, and the market is expected to remain negatively impacted by stock drawdowns
- Upcoming US driving season and the fact that the USEC gasoline yields have remained persistently lower compared to last year may result in faster inventory draws which could support import demand
- With refinery maintenance focus shifting to Asia in the next quarter, the region’s gasoline balance is expected to tighten compared to last year, potentially increasing imports
- Seasonal LPG discount to naphtha is expected to limit Asian naphtha imports in the coming months; however, the substitution effect is expected to be less than last year as the LPG price is likely buoyed by low inventories in the US

Long-term factors

- The fundamental long-term outlook remains positive with oil demand increasing and the ton-mile being positively impacted by the dislocation of refinery capacity from Europe and the Pacific (Japan) to the Middle East and Asia
- 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

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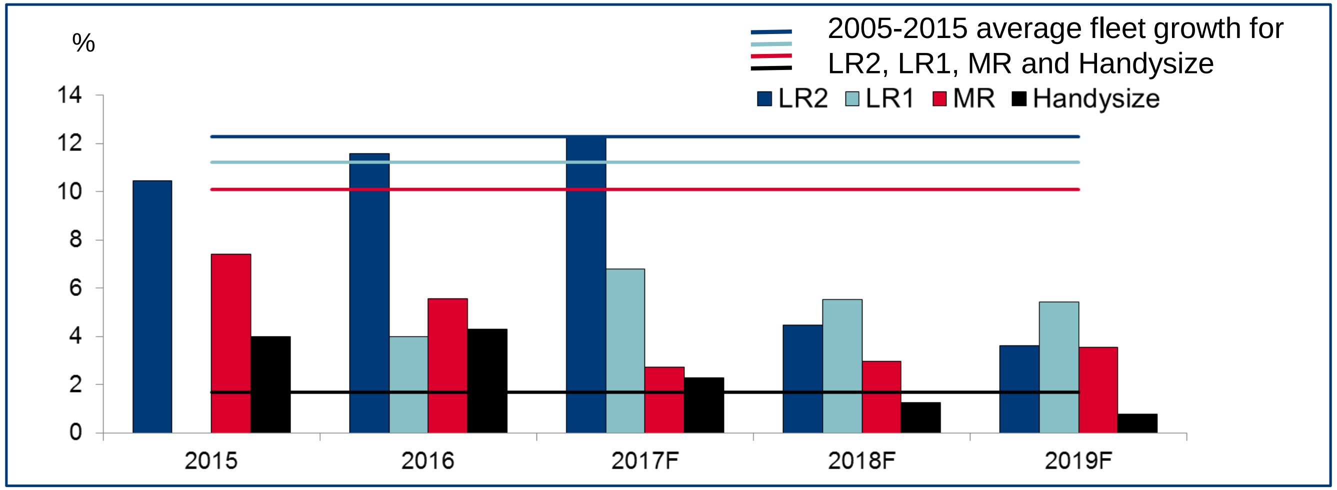
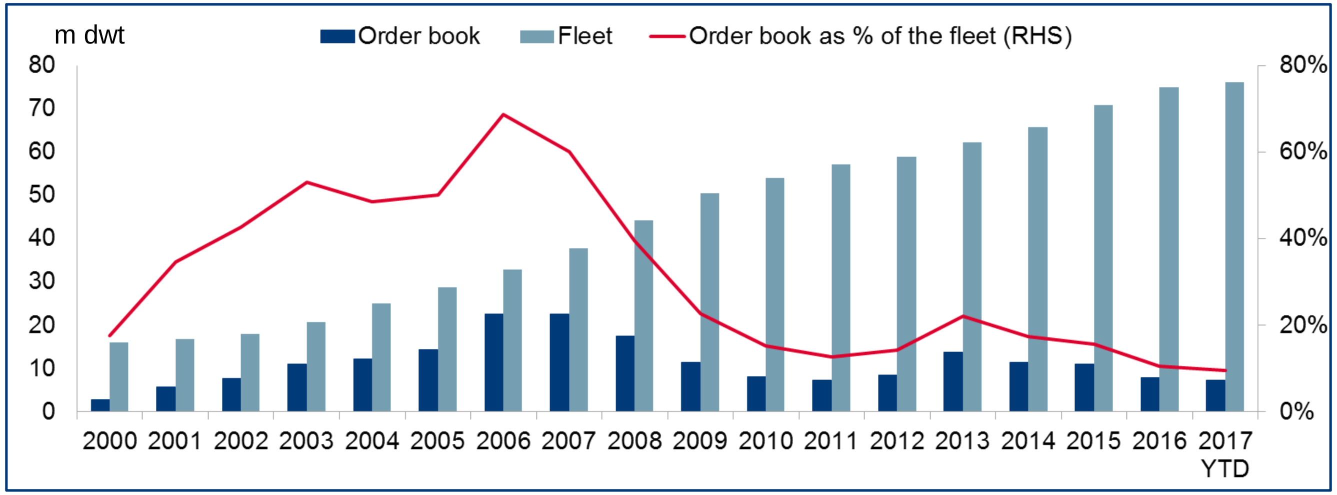
NET FLEET GROWTH Y-O-Y (NO. OF VESSELS)*



MR ORDER BOOK AS PERCENTAGE OF THE FLEET (DWT)

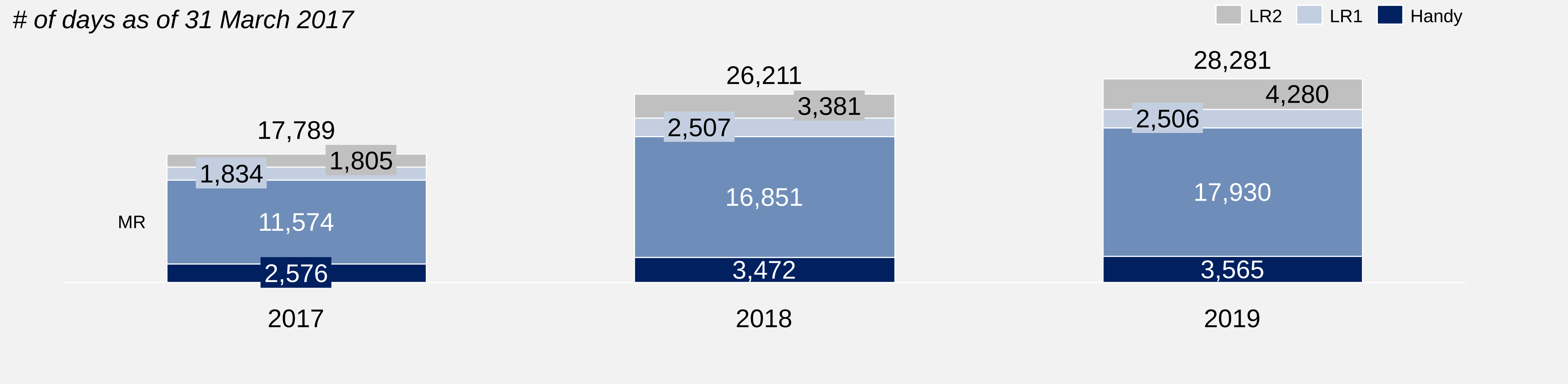


- In Q1, newbuilding focus was on crude tankers while activity within product tankers remained relatively limited
- The product tanker order book to fleet ratio has fallen to 10%, the lowest since 2012
- For the MR segment, the order book to fleet ratio is below 10%, the lowest level for at least 20 years
- Product tanker deliveries totaled 2.9m dwt during Q1, which combined with limited scrapping activity resulted in a 1.8% net fleet growth in Q1
- For FY 2017, a fleet growth of 5.5% is forecast, after which the growth pace starts to slow
- Product tanker fleet capacity is expected to grow by around 4% p.a. during 2017-2019
- At the start of the Q2 ordering activity for dry bulk, crude and product tankers has gained momentum with a significant number of LOIs being signed recently

Notes: * 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 93% and 43% of forecasted deliveries respectively in 2018 and 2019. Source: TORM Research

TORM HAS SIGNIFICANT OPERATING LEVERAGE IN THE PRODUCT TANKER MARKET

Unfixed days



Of total earning days	88%	93%	99%

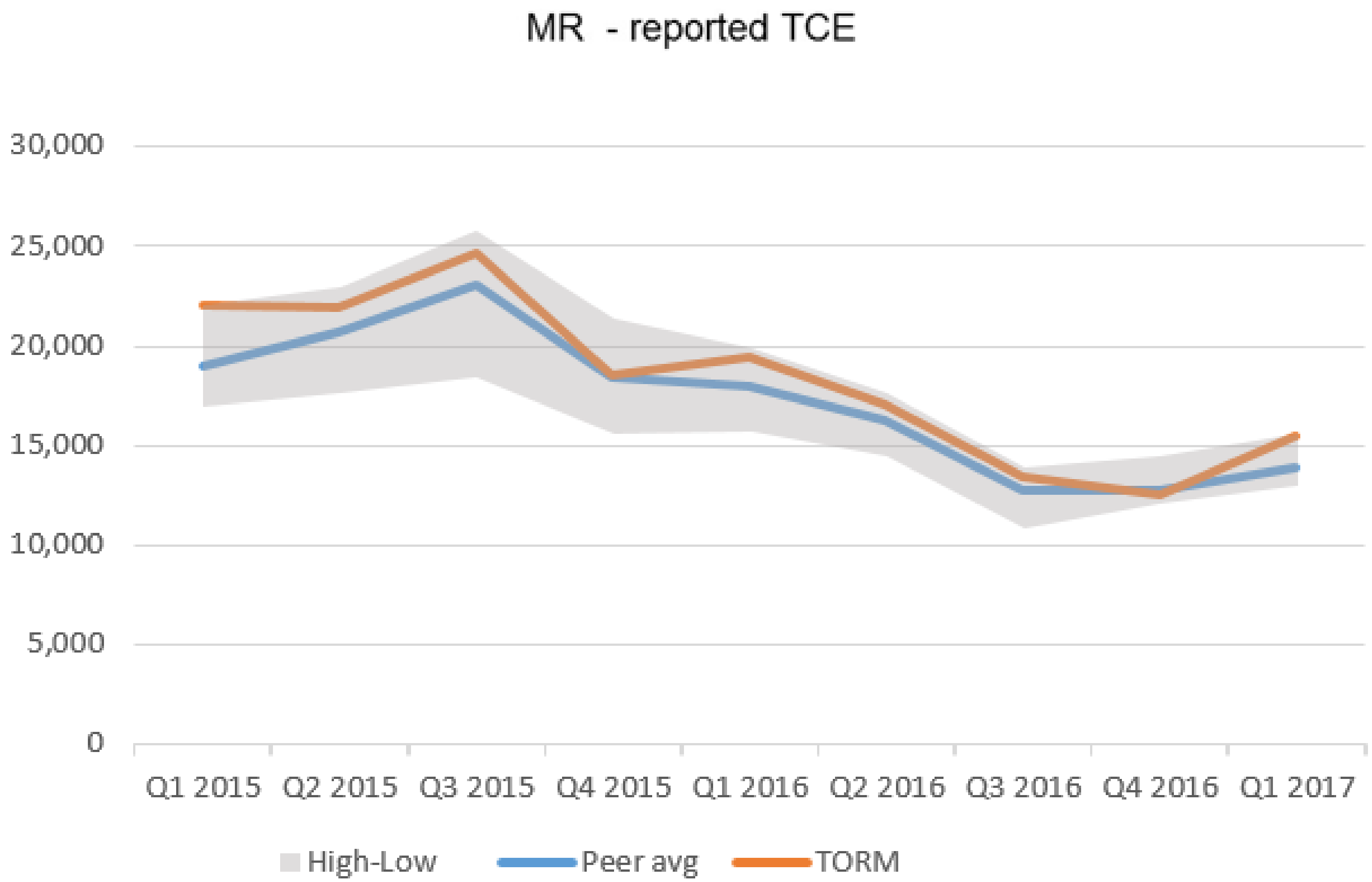
Illustrative change in cash flow generation potential for the TORM fleet

USDm

Δ Average TCE/day	2017	2018	2019
USD 2,000	35.6	52.4	56.6
USD 1,000	17.8	26.2	28.3
USD (1,000)	(17.8)	(26.2)	(28.3)
USD (2,000)	(35.6)	(52.4)	(56.6)

PEER COMPARISON SHOWS THAT TORM HAS CONTINUED TO PERFORM COMMERCIALLY

USD/day



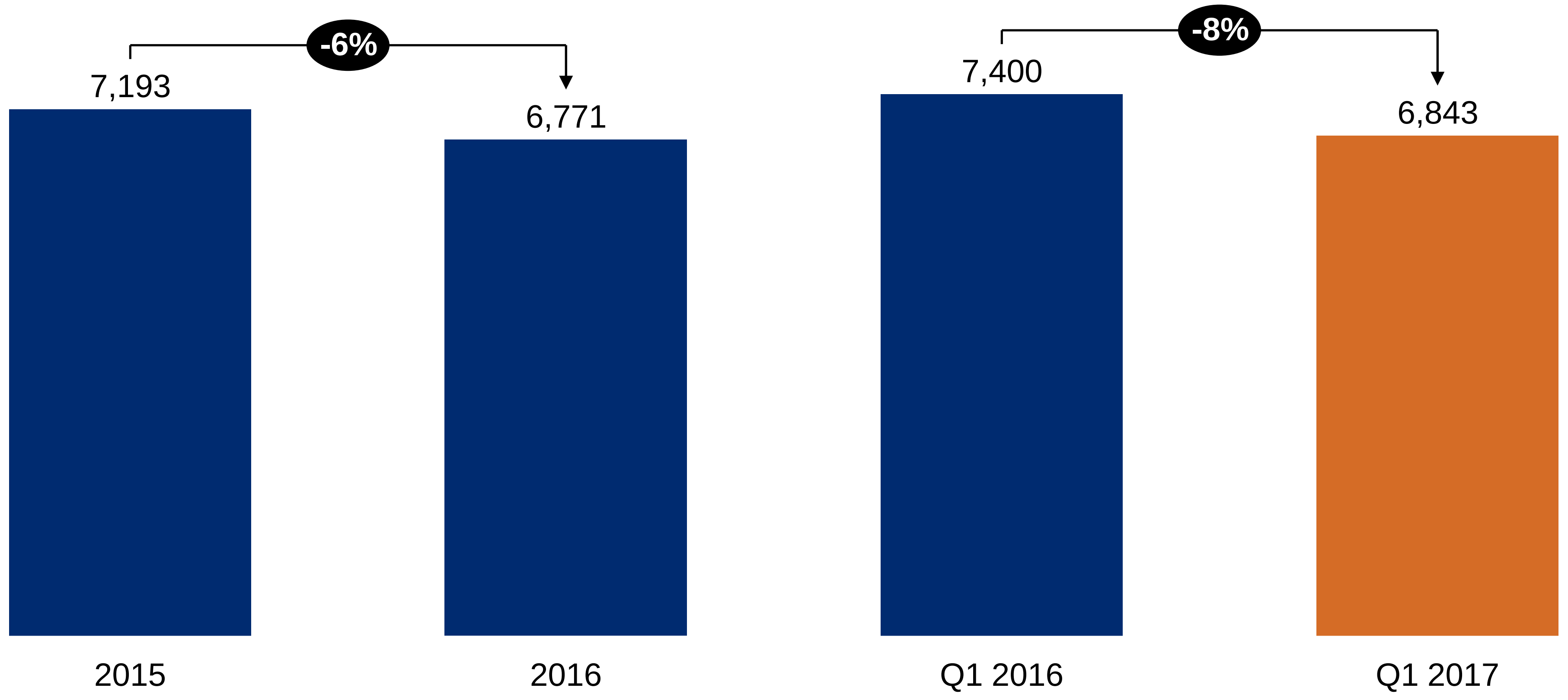
Notes:

- Peer group is based on Ardmore (split by ECO and ECO-modified), d'Amico (composite of MR and Handy), Frontline 2012, BW (Q1-Q2 2015), Norden, Teekay Tankers and Scorpio, OSG

OPEX HAS SHOWN AN IMPROVING TREND

TORM

USD/day

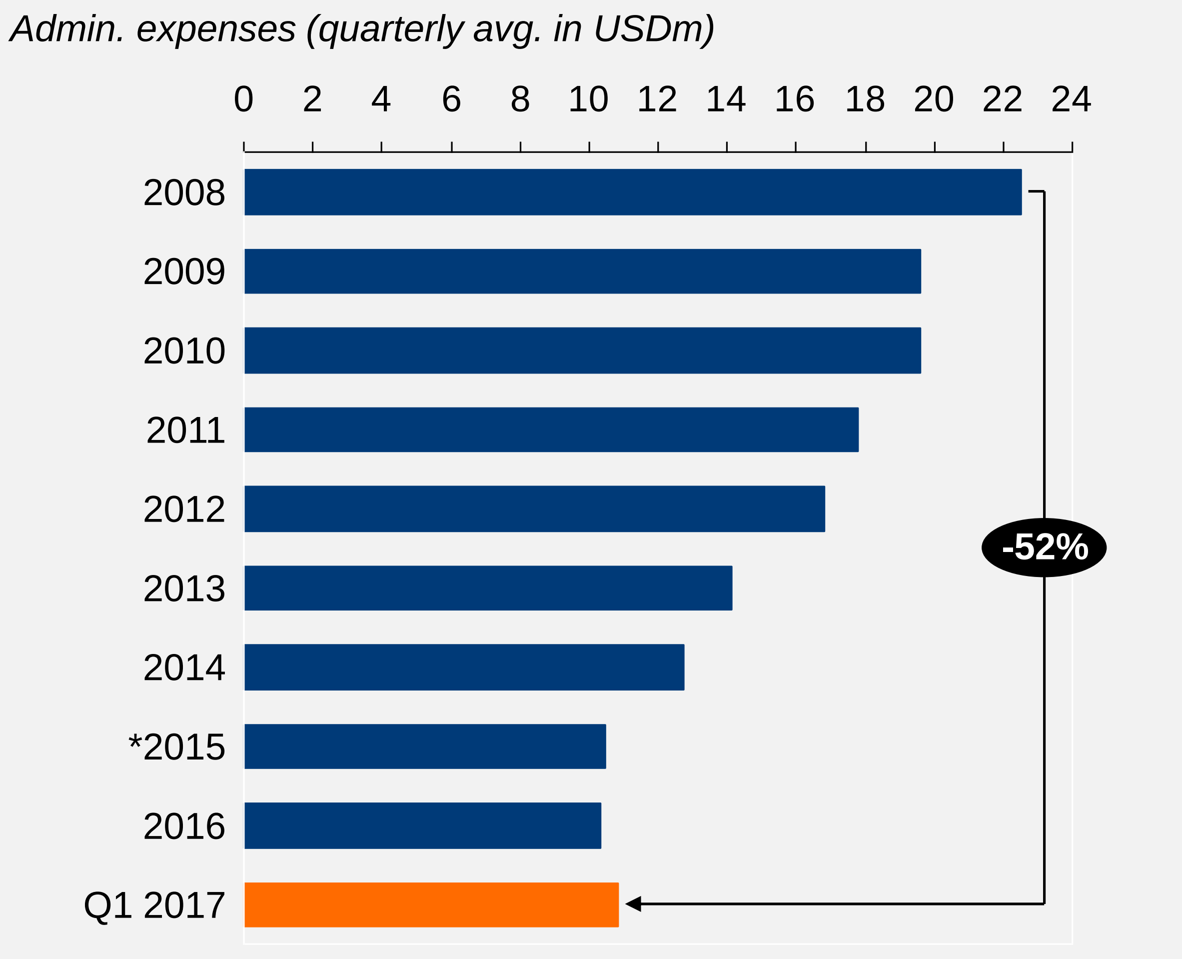


TORM HAS A FULLY INTEGRATED BUSINESS MODEL AND ADMIN EXPENSES ARE TRENDING SIGNIFICANTLY DOWN

TORM operates on a fully integrated commercial and technical platform

- TORM's operational platform handles all commercial and technical operation
- 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

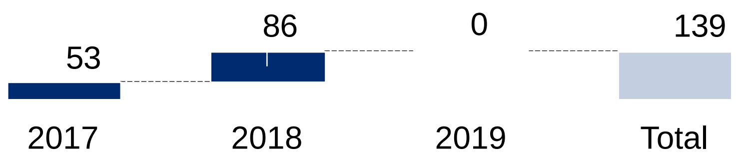


* Pro forma figures for 2015 presented as though the Restructuring occurred as of 1 January 2015 and include the combined TORM and Njord fleet

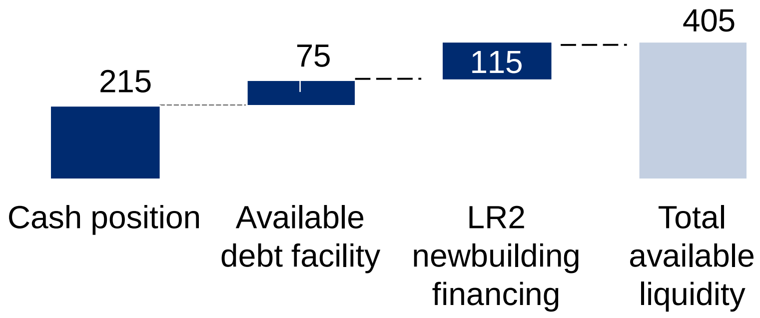
TORM HAS A FAVOURABLE FINANCING PROFILE AND STRONG LIQUIDITY POSITION

CAPEX and liquidity as of 31 March 2017 (USDm)

CAPEX commitments

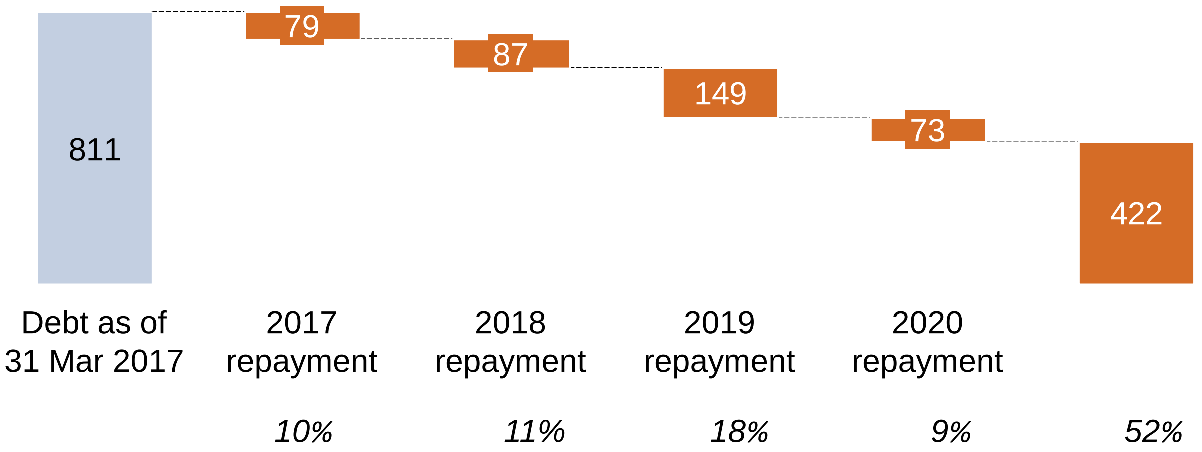


Available liquidity



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

Scheduled debt repayments as of 31 March 2017 (USDm)



Ample headroom under our attractive covenant package:

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

* Of which USD 40m must be cash or cash equivalent

TORM'S DISTRIBUTION POLICY

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- 25 to 50% of Net Income
- Semi-annual distribution (in connection with 1H and FY results)
- Dividend and/or share repurchase
- Policy reviewed periodically