12 SEPTEMBER 2018

PARETO OIL AND OFFSHORE CONFERENCE

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.

AGENDA

TORM

1	Highlights
2	Product tanker market overview and outlook
3	Financial and operating performance

TORM AT A GLANCE

TORM

A world-leading product tanker company

- A leading pure-play product tanker owner
- Large commercial footprint with presence in all key product tanker segments
- Strong capital structure to support disciplined growth strategy
- Dual-listed on NASDAQ Copenhagen and NASDAQ New York

One TORM

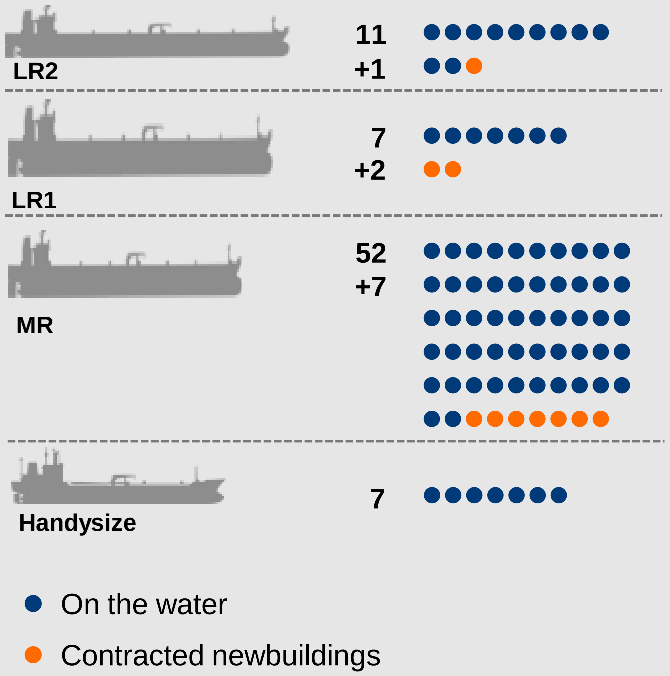
- Large, global organization with ~300 on-shore employees and ~3,000 seafarers
- Integrated in-house operating and technical platform
- Focused on maintaining highest safety, environment and CSR standards, while delivering cost-efficient operations
- Driving performance improvements and creating value for stakeholders

Fleet overview

74 Owned

10 On order

3 BB



THE REFERENCE COMPANY IN THE PRODUCT TANKER SEGMENT

TORM

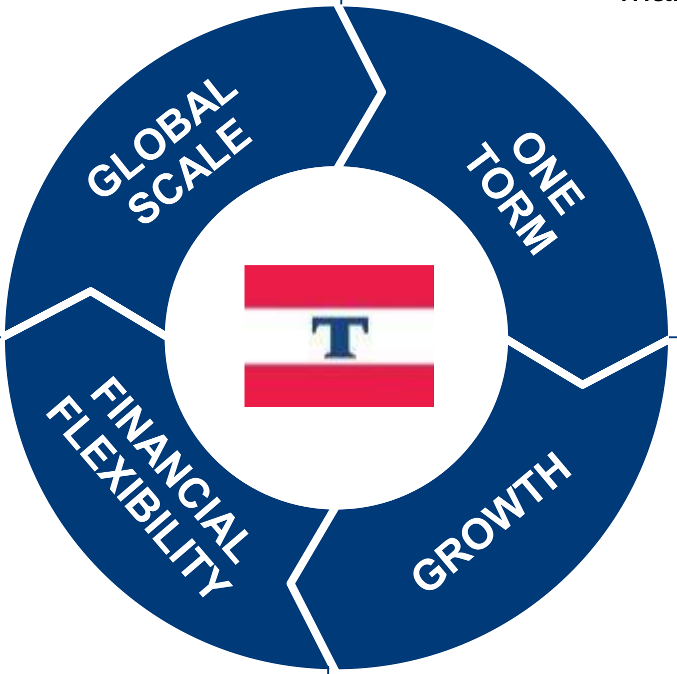
TORM is a large scale, **pure-play product tanker owner**, active in all key product tanker segments in order to meet customer needs

Our ~80 product tankers are primarily deployed in the spot market

TORM's superior integrated operating platform includes in-house technical and commercial management (preferred by customers)

Enhanced responsiveness to TORM's customers, resulting in higher TCEs

Scale and focus driving cost-efficient results



TORM has a solid capital structure with financial strength to pursue growth

Competitive advantage when pursuing vessel acquisitions from yards

Semi-annual distribution policy of 25-50% of net income

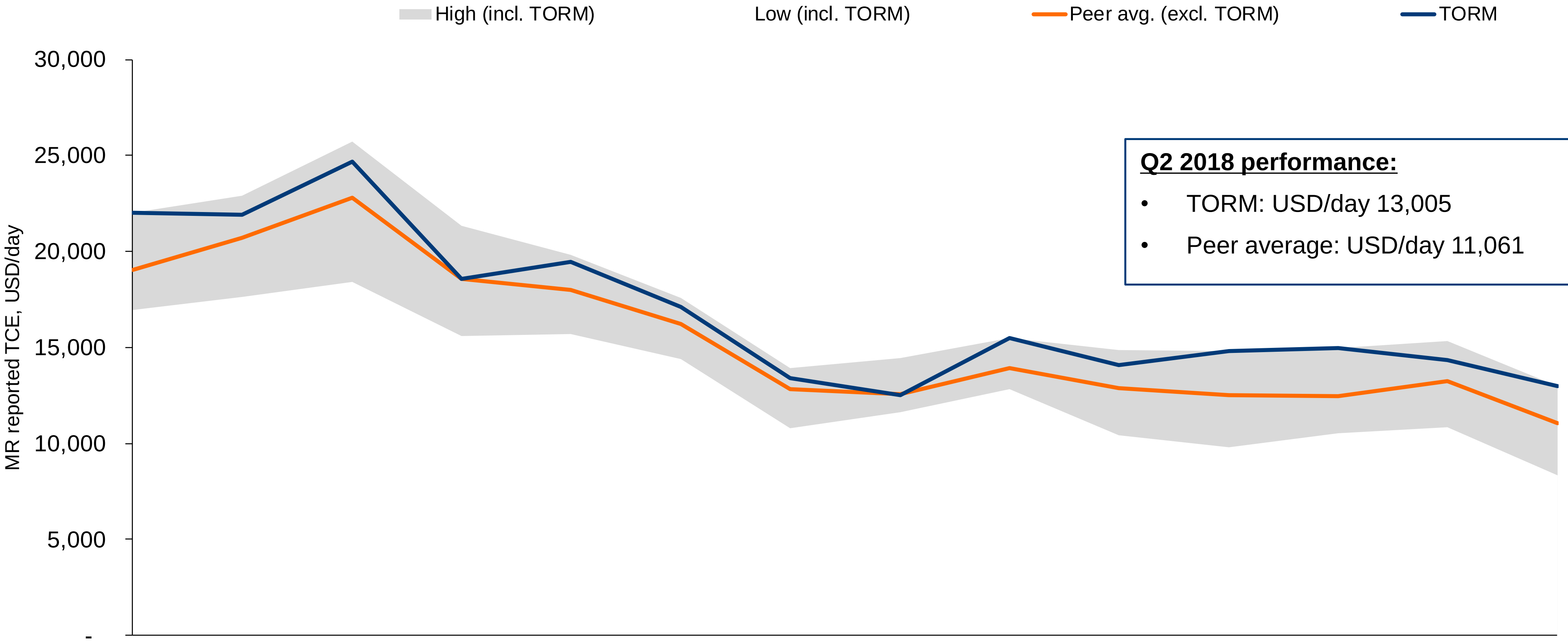
TORM pursues **selective growth based on rigorous financial hurdles**

Well-positioned to grow at market lows and to be a consolidator

In-house S&P team with relationships with brokers, yards, banks and shipowners

TORM COMMERCIALLY OUTPERFORMS PEERS IN ITS KEY MR SEGMENT

TORM



Q2 2018 performance:

- TORM: USD/day 13,005
- Peer average: USD/day 11,061

TORM MR premium*	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
	USD 14m	USD 5m	USD 9m	USD 0m	USD 7m	USD 4m	USD 3m	USD 0m	USD 7m	USD 6m	USD 11m	USD 11m	USD 5m	USD 9m

FY 2015: USD 28m

FY 2016: USD 13m

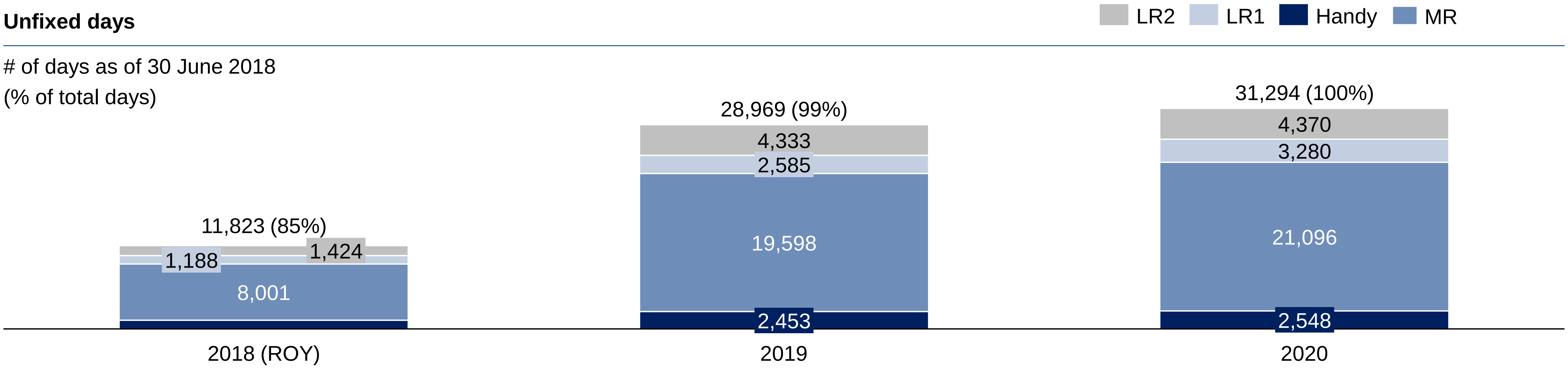
FY 2017: USD 35m

H1 2018: USD 14m

Note: Peer group is based on Ardmore, d'Amico (composite of LR1, MR and Handy), Frontline 2012, Hafnia Tankers, NORDEN, Maersk Tankers, Teekay Tankers, Scorpio and International Seaways. For Q2 2018, the peer group only consists of Scorpio Tankers, d'Amico, Ardmore and International Seaways pending earning releases from other peers.
*TORM premium calculation is based on a TORM MR fleet of 50 vessels earning TORM's TCE rate compared to the peer average.

SIGNIFICANT OPERATING LEVERAGE

Unfixed days



As of 7 August 2018, 55% of the remaining total earning days in Q3 2018 were covered at USD/day 11,856.

Illustrative change in cash flow generation potential for the TORM fleet

USDm

Change in average TCE/day	2018	2019	2020
+/- USD 1,000	11.8	29.0	31.3
+/- USD 2,500	29.6	72.4	78.2
+/- USD 5,000	59.1	144.8	156.5

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MAIN MARKET DRIVERS

TORM

POSITIVE DRIVERS

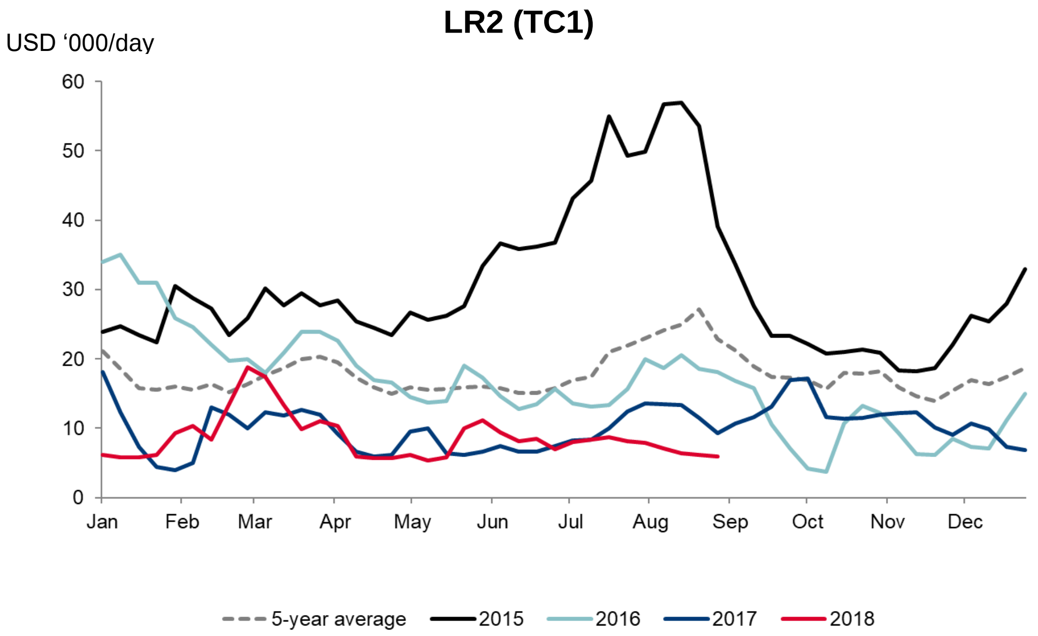
- ✓ Strong global refined product demand underpinned by healthy economic growth
- ✓ Global clean petroleum product stockpiles have returned to normal levels
- ✓ New export-oriented refineries coming online in the Middle East from H2 2018 onwards
- ✓ IMO 2020 potentially leading to increased product tanker trade
- ✓ Product tanker order book to fleet ratio at a low level in a historical context

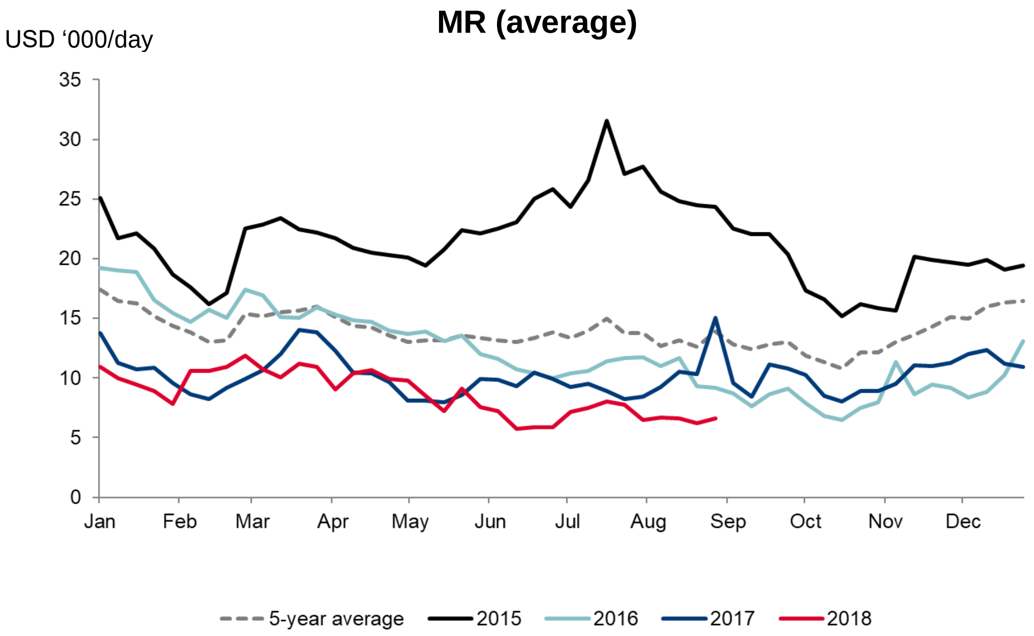
NEGATIVE DRIVERS

- ÷ Oil price at the highest level since Q4 2014, limiting demand growth for gasoline
- ÷ Continued inventory draws limiting transportation needs
- ÷ Negative spillover effects from crude newbuildings cannibalizing traditional LR trades in the East
- ÷ LR net migration to the dirty market has reversed
- ÷ Lower imports into West Africa, Brazil and Mexico have had a negative impact on Atlantic markets in Q2 and into Q3

Source: TORM

SOFT MARKET CONDITIONS IN Q2 2018





Q2 2018

- Continued refinery maintenance in the Middle East and peak refinery maintenance in Asia in April-May resulted in build-up of tonnage
- Crude tanker newbuildings continued to cannibalize LR trades in the East
- In the Atlantic market, US exports were strong in April-May despite unplanned refinery maintenance; however, reduced demand from Mexico, Brazil and West Africa had a negative impact

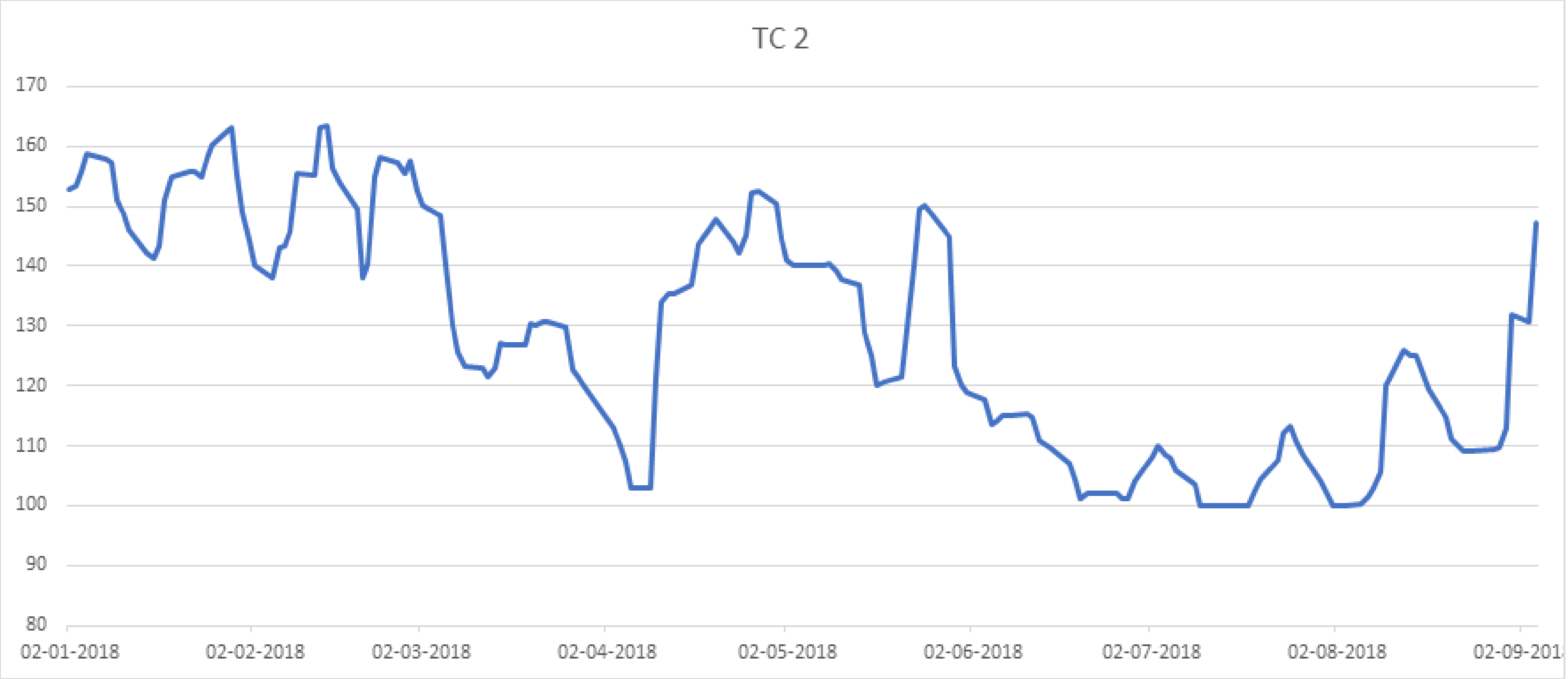
Q3 to date

- Despite the return of Middle Eastern refinery capacity from maintenance which supported exports from East of Suez into Europe and the Americas, the market has suffered from surplus tonnage
- The Atlantic markets have been negatively affected by reduced imports to Brazil, Mexico and West Africa resulting in tonnage surpluses in most areas

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

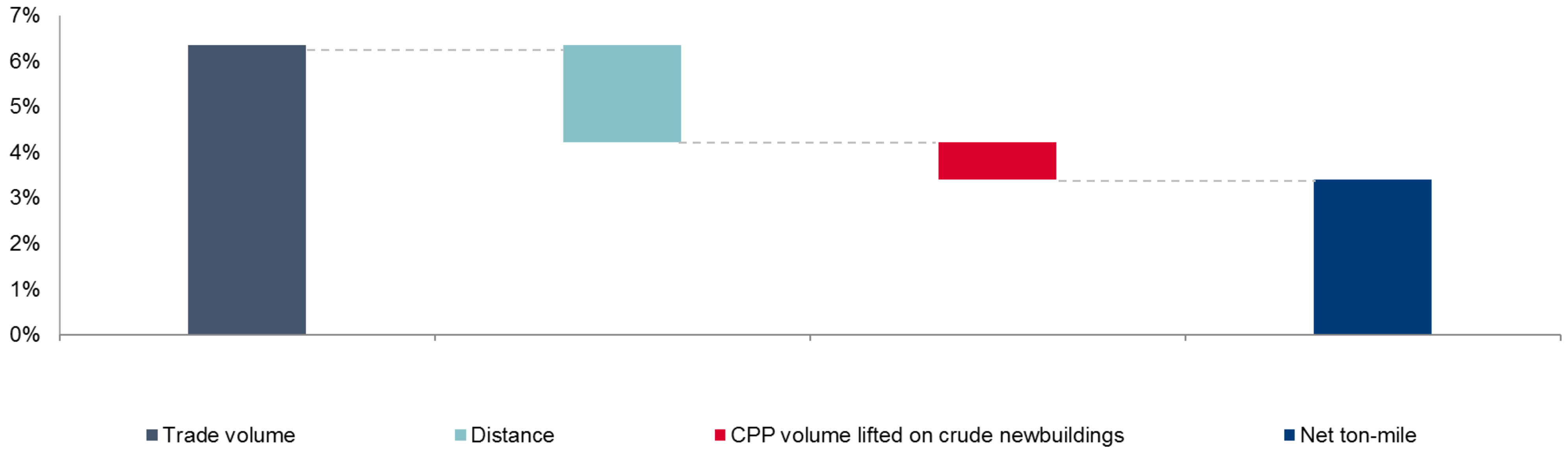
MR TC2 CONTINENT/USEC 2018

Worldscale



SHORTER DISTANCES AND CRUDE CANNIBALIZATION ARE WEIGHING ON THE MARKET

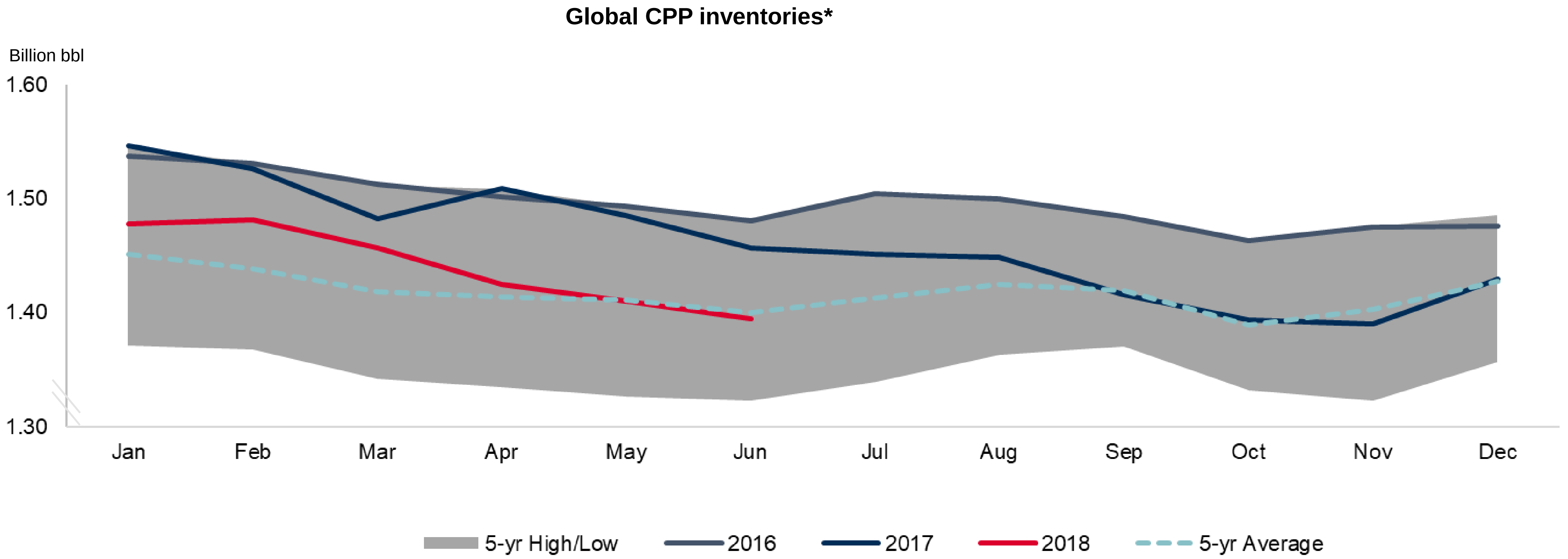
Demand growth in H1 2018 (y-o-y)*



- Shorter distances on a number of key trade routes driven by:
  - continued stock drawing in importing regions (e.g. European diesel demand increasingly supplied by Russia and by intra-European trade; Asian gasoline demand increasingly supplied intra-regionally)
  - a strong pull from close-by regions (e.g. US exports to Central and South America)
- Weak crude market increasingly pushing newbuilt crude tankers into clean market on their maiden voyage from East to West, with the effect especially pronounced in Q2

Notes: * Due to issues with data availability for several countries, H1 trade is a rough estimate based on available trade data for January-April, assuming continuation of the trend. Ton-mile estimate is based on laden voyages only.
Sources: EIA, WoodMackenzie, broker estimates, TORM

DECLINING PRODUCT INVENTORIES NOW BELOW HISTORICAL LEVELS

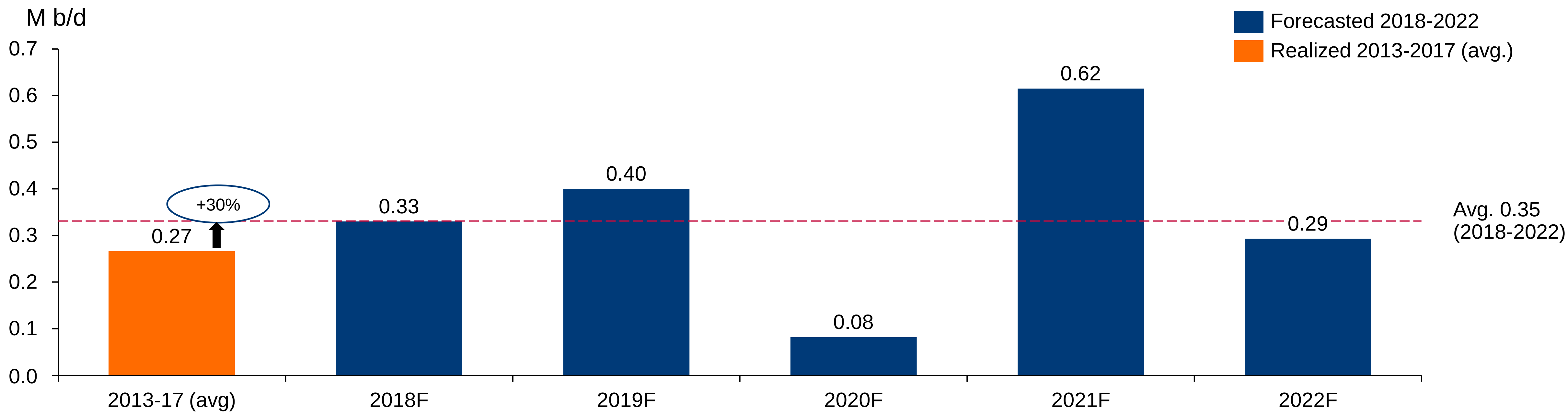


- Global CPP inventories are now below 5-year average levels, but continued stock drawing and the accompanying price backwardation continued to limit import demand and hamper arbitrage trades
- From end-January to end-June 2018, global CPP stocks were drawn by a volume equivalent to a loss of potential trade of more than 3% each month
- Diesel inventories in main import areas are below historical average levels, indicating a potential future inventory build-up

Note: Includes countries for which June 2018 data is available. These account for approximately 82% of global visible CPP (naphtha, gasoline, jet/kero, diesel/gasoil) stocks.
Source:JODI, TORM

LONG TERM PRODUCT TANKER DEMAND FACTORS REMAIN POSITIVE

Middle East refinery capacity net additions (M b/d)

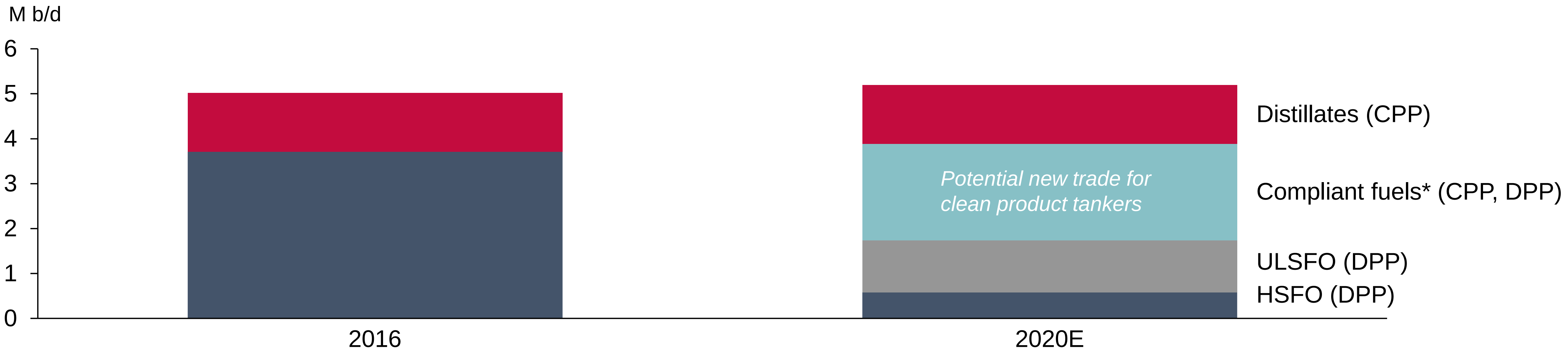


- Oil product demand is increasing and the ton-mile demand is positively impacted by increasing geographic dislocations between the demand for and supply of clean petroleum products
- Middle East refinery capacity additions are expected to accelerate, placing a renewed pressure on less competitive refineries in e.g. Europe and subsequently increased CPP movements across regions

Source: IEA, WoodMackenzie, TORM

IMO 2020 SULFUR CAP POTENTIALLY LEADING TO INCREASED PRODUCT TANKER TRADE OF ~5%

Global consumption of marine bunkers*



- With new rules on sulfur cap on marine bunkers coming into effect in January 2020, around 3.7 mb/d of HSFO need to be replaced by fuels with 0.5% sulfur content or scrubbed on board of vessels
- With scrubbers expected to account for around 10% of the market and ULSFO for around 30%, the remaining 2 mb/d need to shift to compliant fuels including MGO – potentially leading to increased demand for inter-regional transportation of CPP, starting already in 2H 2019
- The exact impact of IMO 2020 depends on how refineries in different regions will react to the new sulfur rules, but in general demand for distillates in regions that are currently net importers (e.g. Europe, Latin America) is expected to increase
- In addition to increased inter-regional CPP trade, IMO 2020 will likely also positively affect demand for smaller vessels for intra-regional redistribution of compliant bunker fuels, as well as demand for crude tankers to move HSFO between regions and for floating storing of excess HSFO

* Compliant fuels include distillates (MGO), 0.5% sulfur fuel oil blends, desulfurized residual fuel oil, blended VGO streams for ULSFO production.
Source: TORM

TORM HAS A STRONG COMMITMENT TOWARDS SCRUBBERS FOR COMPLYING WITH THE UPCOMING IMO 2020 SULFUR REGULATIONS

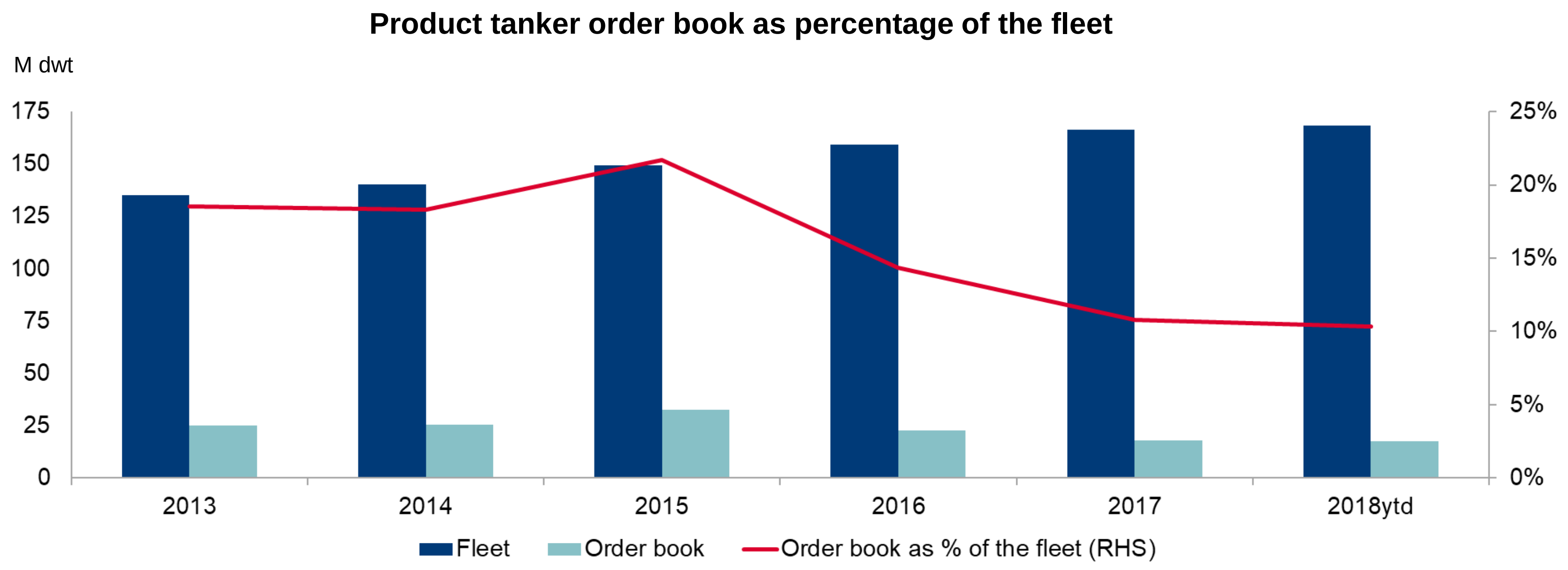
TORM

- **IMO 2020 sulfur regulation compliance options**
  - **Scrubber installation**
    - **Newbuildings and scrubber-ready**
      - 13 vessels
    - **Remaining fleet on the water**
      - One retrofit test vessel to date
  - **Alternative fuel**
    - **Compliant fuel (0.5%)**
      - Remaining fleet
    - **LNG/LPG**
      - Not applicable due to trading pattern

- Average scrubber price is below USD 2m
- Decided scrubber investments are based on attractive business cases
- Further installations will be based on a business case assessment, e.g.:
  - Remaining lifetime of vessel
  - Fuel consumption
  - Sailing pattern
  - Investment costs

ORDER BOOK AT HISTORICAL LOWS

TORM



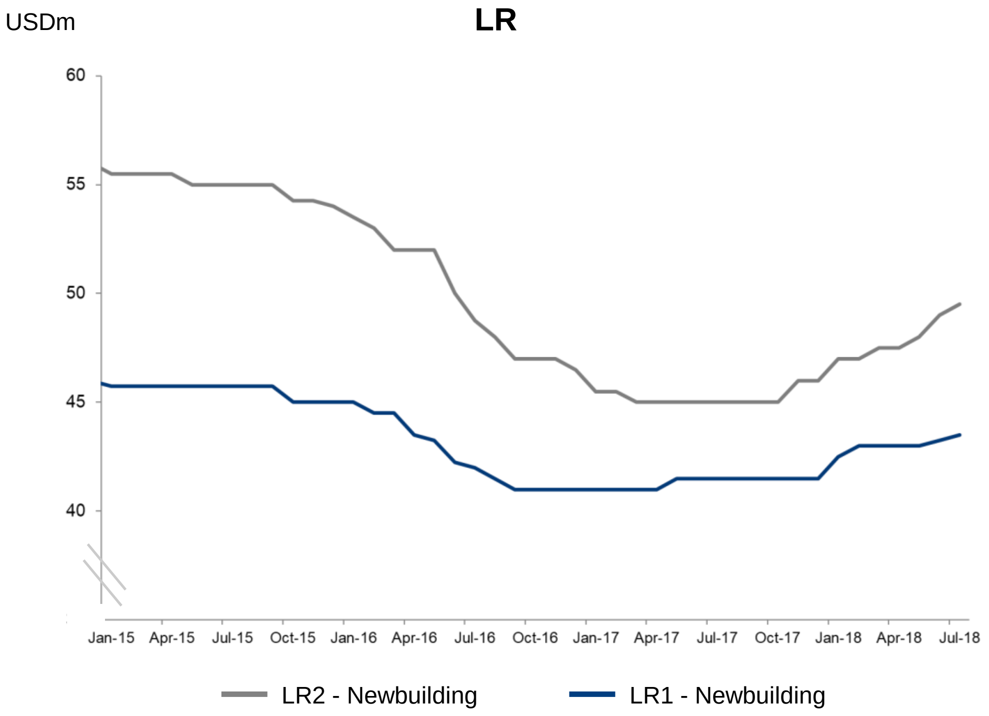
- The product tanker order book to fleet ratio currently stands at 10%, the second lowest since 1995
- The order book to fleet ratio for the MR segment stands at 11% and for the LR2 segment at 14%
- TORM estimates that the product tanker order book will fall to 9% of the fleet by the end of 2018 and to 7% by the end of 2019*

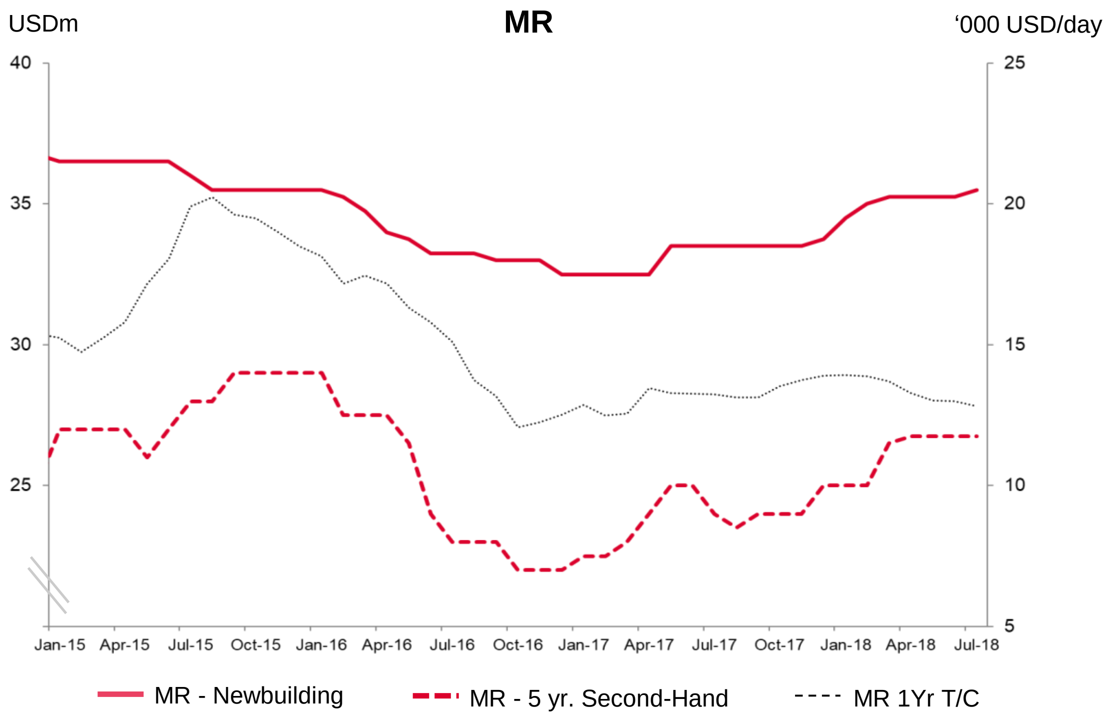
* Note: These calculations are based on the known order book and TORM's estimates for additional ordering

Source:TORM Research

NEWBUILDING PRICES ARE COMING OFF THE LOWS

TORM





- Newbuilding prices increased in Q2 2018, coupled with relatively active MR ordering
- Vessel values for modern product tankers stabilized during Q2 2018 amid limited second-hand activity. Prices for older tonnage were under pressure due to a high number of candidates for sale and an absence of buyers
- In Q3-to-date, newbuilding and second-hand markets have been characterized by very low activity

Source: Clarksons

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HIGHLIGHTS FOR THE SECOND QUARTER OF 2018

TORM

Results

- EBITDA for Q2 2018 was USD 29m and the result before tax a loss of USD 8.6m
- RoIC for the period was 0.1% and loss per share was 12 US cents
- Net Asset Value estimated at USD 840m as of 30 June 2018, corresponding to a NAV/share of USD 11.4 or DKK 72
- Solid balance sheet with net loan-to-value of 54%
- Available liquidity of USD 442m as of 30 June 2018
- TORM's fleet including vessels on order had a market value of USD 1,675m as of 30 June 2018

Product tanker market

- Healthy end-user consumption, but a number of unrelated events had negative implications for transportation demand
- TORM obtained average TCE freight rates of USD/day 12,944 in Q2 2018
- As of 7 August 2018, TORM has fixed 55% of its remaining Q3 2018 earning days at an average TCE of USD/day 11,856

Sales & Purchase

- TORM executed newbuilding options for three high-specification MR vessels with expected delivery in 2019 through the first quarter of 2020 for a total consideration of USD 93m
- TORM took delivery of one LR2 newbuilding in the second quarter of 2018

KEY FIGURES

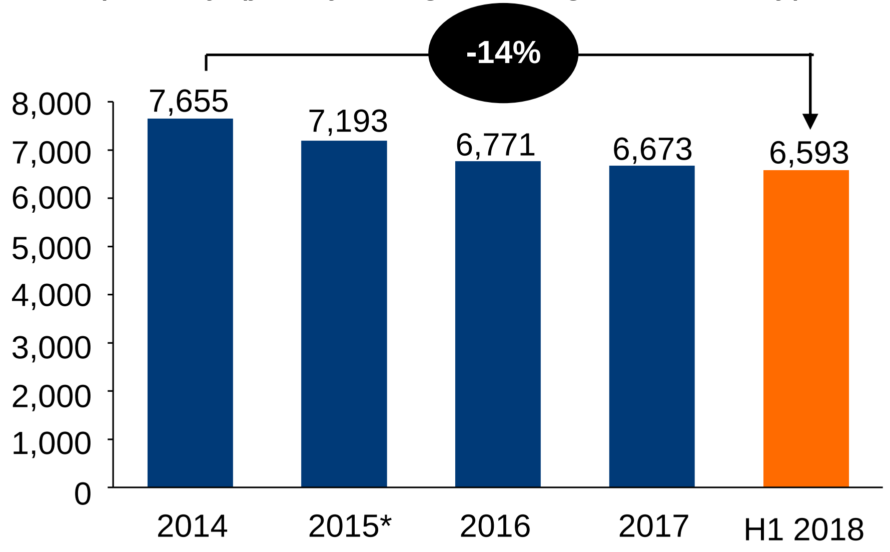
USDm	Q2 2018	Q2 2017	2017	2016	Proforma 2015
Revenue	163	157	657	680	854
EBITDA	29	36	158	200	319
Profit/(loss) before tax	-9	-2	3	-142	188
Net profit/(loss) excluding impairment charges	-9	-2	2	43	187
Balance sheet					
Total assets	1,744	1,651	1,647	1,571	1,867
Equity	882	788	791	781	976
NIBD	598	556	620	609	613
Cash and cash equivalents	159	214	134	76	168
Cash flow statement					
Operating cash flow	18	27	110	171	-
Investment cash flow	-73	-11	-114	-119	-
Financing cash flow	94	123	62	-144	-
Financial related key figures					
EBITDA margin	18%	23%	24%	29%	37%
Equity ratio	51%	48%	48%	50%	-
Return on Invested Capital (RoIC)	0%	2%	3%	-7%	14%

FULLY INTEGRATED BUSINESS MODEL WITH COMPETITIVE COST STRUCTURE

TORM

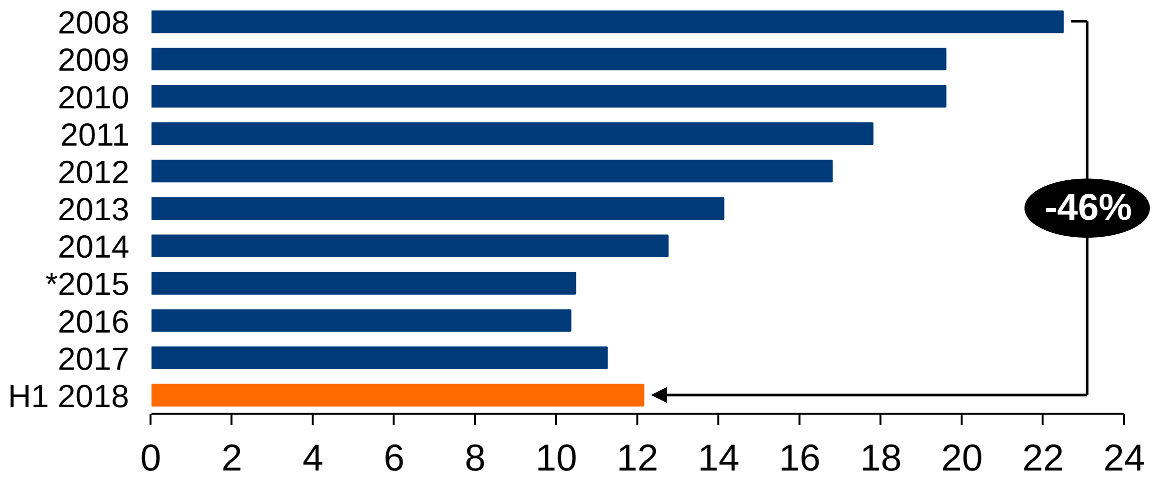
Significant reduction in OPEX

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

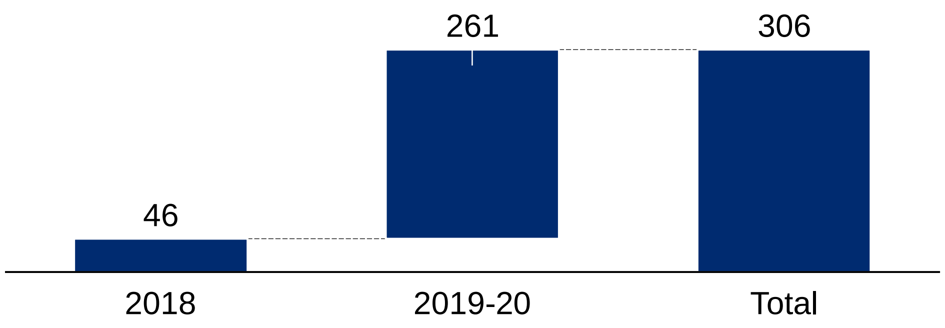
- TORM's operational platform handles commercial and technical operations in-house
- The integrated One TORM business model provides TORM with the highest possible trading flexibility and earning power
- Average administration cost per earning day for the first half of 2018 of USD/day ~1,750
- Outsourced 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.

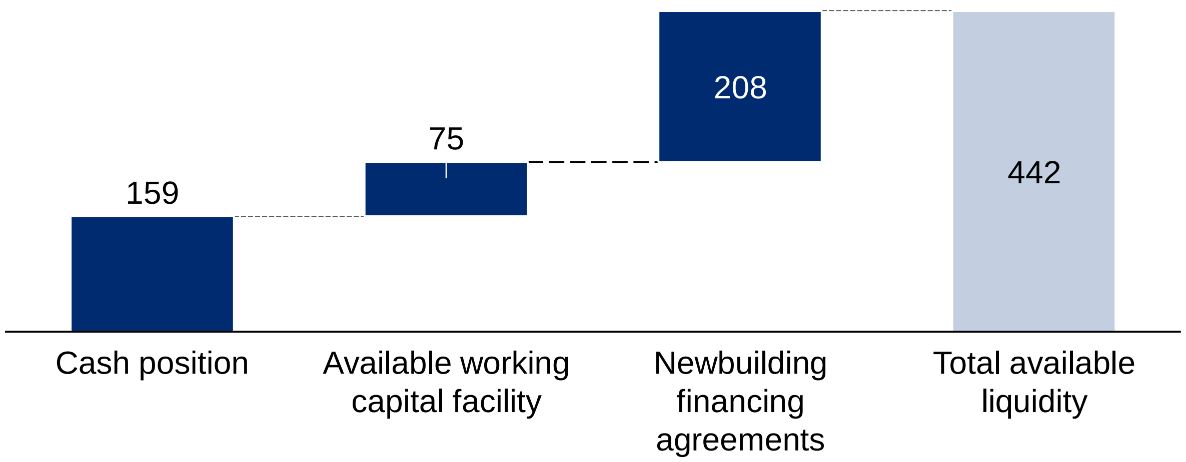
WELL-POSITIONED TO SERVICE FUTURE CAPEX COMMITMENTS

CAPEX and liquidity as of 30 June 2018 (USDm)

CAPEX commitments



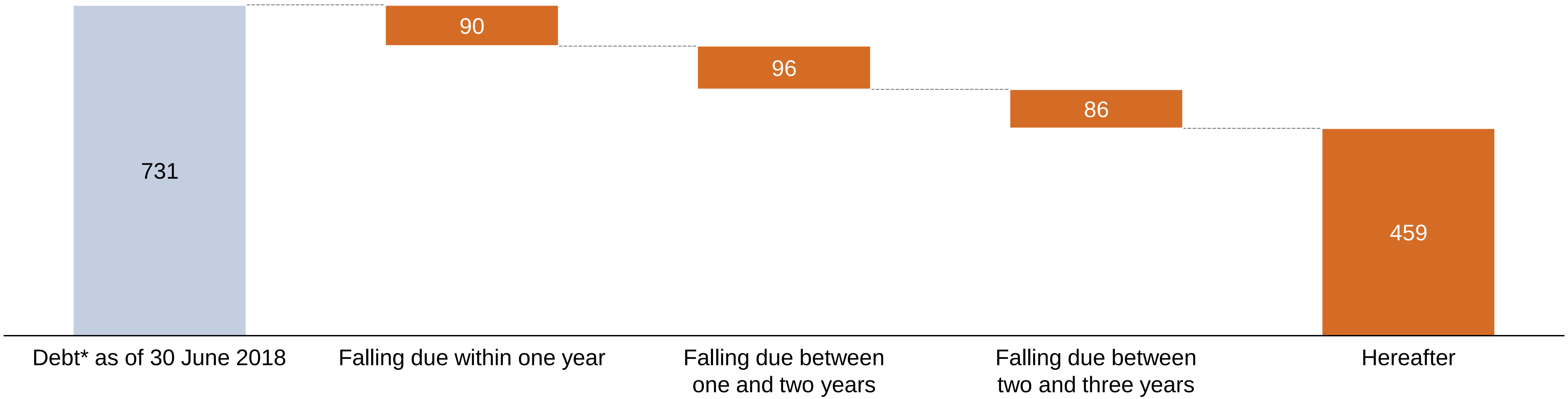
Available liquidity



FAVORABLE FINANCING PROFILE WITH NO NEW NEAR-TERM MATURITIES

TORM

Scheduled debt repayments as of 30 June 2018 (USDm)



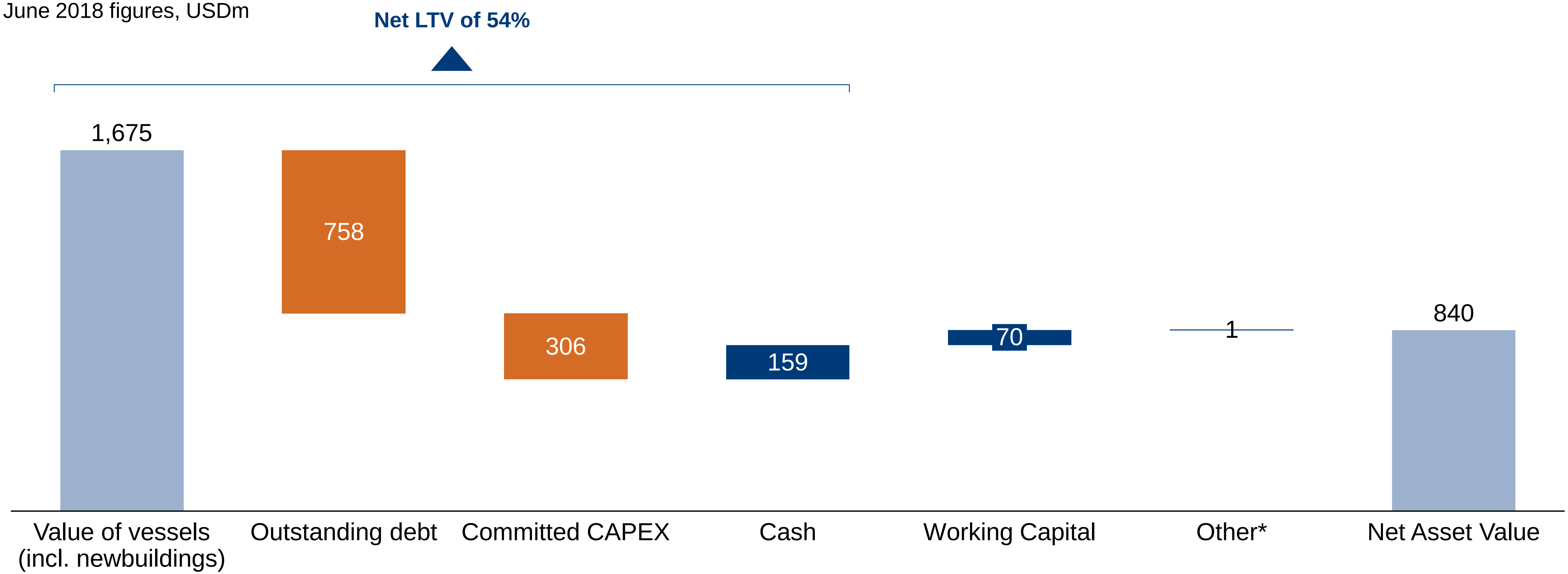
Ample headroom under our attractive covenant package:

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

* Total debt does not include directly related costs arising from the issuing of the loans of USD 5.4m, which are amortized over the term of the loans.
** Of which USD 40m must be cash or cash equivalent.

NET ASSET VALUE ESTIMATED AT USD 840M

30 June 2018 figures, USDm

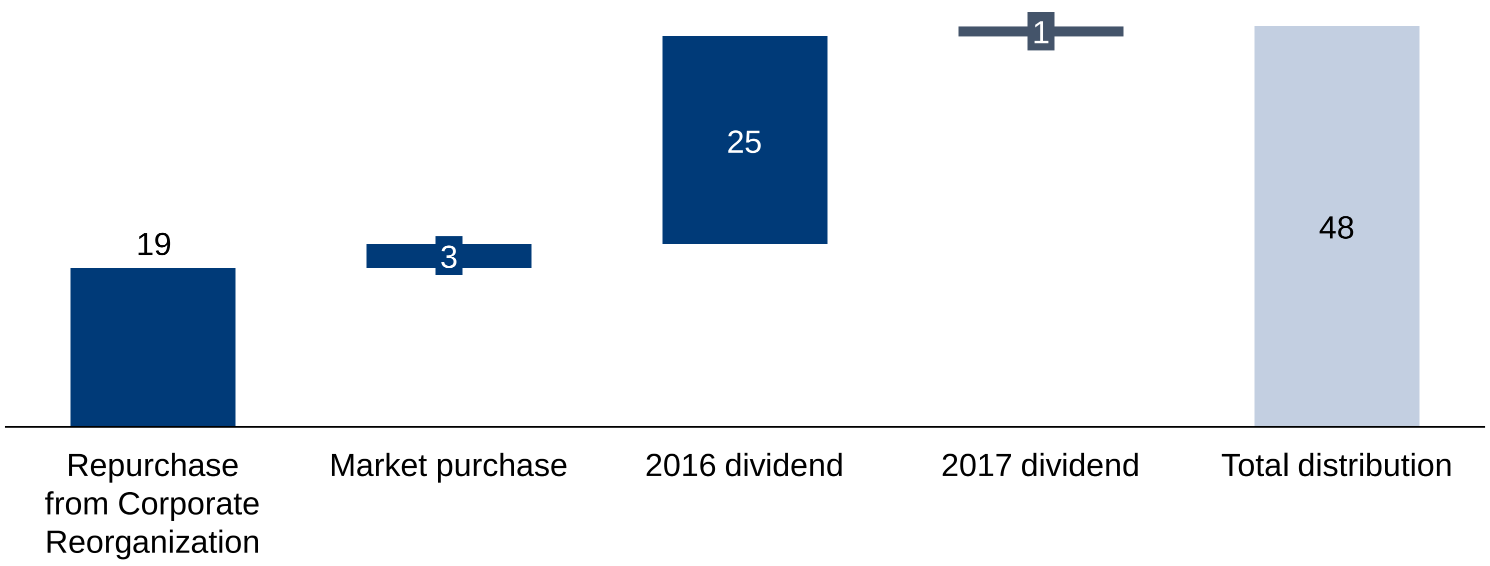


- Net loan-to-value was 54% ensuring a strong capital structure
- Net Asset Value (NAV) was estimated at USD 840m (USD 11.2/DKK 72.7 per share)
- Market cap as of 15 August 2018 was USD 491m, or DKK 42.10 per share

* Calculated based on 73,985,975 shares (excluding 312,871 treasury shares) and USD/DKK FX rate of 6.0; Other includes Other plant and operating equipment and total financial assets.

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

Distribution to shareholders (USDm)



- On 12 September 2017, TORM paid a dividend of USD 1.2m, corresponding to a dividend per share of USD 0.02 or DKK ~0.13
- During 2016, TORM distributed a total of USD 47m to shareholders, corresponding to a yield of 8%*

TORM's Distribution Policy from 2017

- 25-50% 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

SHAREHOLDER STRUCTURE

TORM

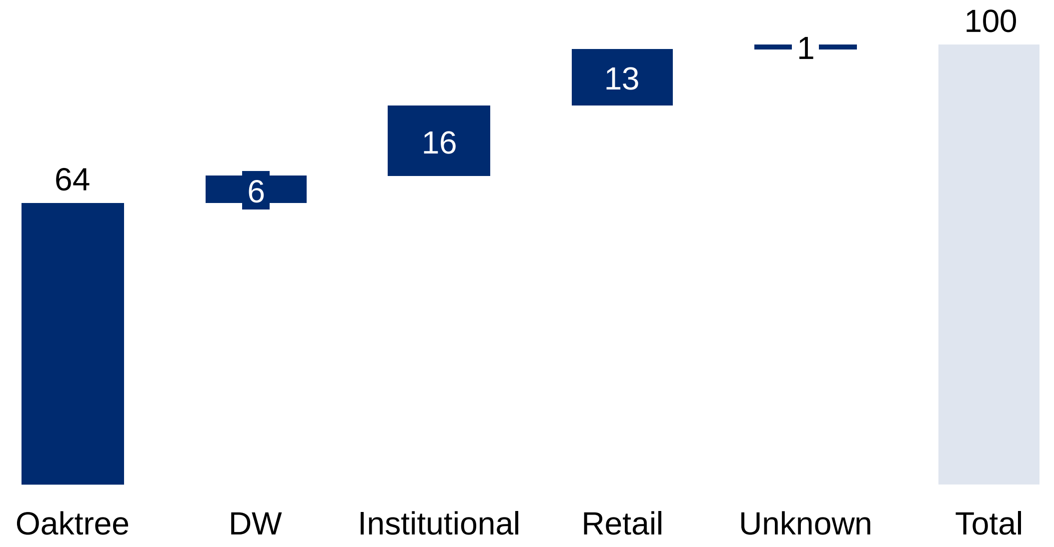
Share information

TORM's shares are listed on NASDAQ Copenhagen and NASDAQ New York under the tickers TRMD A and TRMD, respectively.

Shares
- 74.2m A-shares, one B-share and one C-share
- The B- and the C-shares have certain voting rights
- A-shares have a nominal value of USD/share 0.01

For further company information, visit TORM at www.torm.com

Estimated shareholdings as of 31 January 2018, %



TORM HAS A SPOT-ORIENTED PROFILE WITH SIGNIFICANT LEVERAGE TO MARKET UPSIDE

As of 30 June 2018

	2018	2019	2020
Owned days			
LR2	1,862	3,995	4,006
LR1	1,250	2,585	3,280
MR	8,919	19,022	20,368
Handysize	1,279	2,453	2,548
Total	13,310	28,056	30,201
Charter-in and leaseback days at fixed rate			
LR2	183	363	364
LR1	-	-	-
MR	366	726	728
Handysize	-	-	-
Total	549	1.089	1.092
Charter-in days at floating rate			
LR2	-	-	-
LR1	-	-	-
MR	-	-	-
Handysize	-	-	-
Total	-	-	-
Total physical days			
LR2	2,045	4,358	4,370
LR1	1,250	2,585	3,280
MR	9,285	19,748	21,096
Handysize	1,279	2,453	2,548
Total	13,859	29,145	31,293

	2018	2019	2020
Covered, %			
LR2	30%	1%	-
LR1	5%	-	-
MR	14%	1%	-
Handysize	5%	-	-
Total	15%	1%	-
Covered days			
LR2	621	25	-
LR1	62	-	-
MR	1,284	150	-
Handysize	69	-	-
Total	2,035	175	-
Coverage rates, USD/day			
LR2	21,753	24,273	-
LR1	13,656	-	-
MR	14,352	17,239	-
Handysize	6,468	-	-
Total	16,323	18,230	-

Fair value of freight rate contracts that are mark-to-market in the income statement:
Contracts not included above: USD 0.5m
Contracts included above: USD 0.5m

Actual no. of days can vary from projected no. of days primarily due to vessel sales and delays of vessel deliveries. T/C-in days at fixed rate do not include effects of profit split arrangements. T/C-in days at floating rate determine rates at the entry of each quarter, and then TORM will receive approx. 10% profit/loss compared to this rate.