12 May 2016

Q1 2016 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.

TODAYS 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 where he was in charge of the company's dry cargo division
- Prior to that he held various positions with J. Lauritzen and A.P. Møller-Mærsk
- More than 20 years of shipping experience

Mads Peter Zacho

- CFO of TORM A/S since September 2013
- Previously CFO of Svitzer
- Prior to that held various positions with A.P. Møller-Mærsk, Nordea and IFC

HIGHLIGHTS FOR THE FIRST QUARTER OF 2016

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Q1 2016 Results

- EBITDA of USD 70m and Profit before tax of USD 31m, which is in line with guidance
- RoIC of 10% and Earnings per share of USD 0.5 (or DKK 3.3)
- Net Asset Value estimated at USD 1,069m, corresponding to a NAV/share of USD 16.8 or DKK 109.1

Product tanker market

- TORM's achieved product tanker freight rates across segments has been at USD/day ~20,000, which is in line with the fourth quarter of 2015 despite a generally softer market
- Refinery utilization has been high throughout the first quarter of 2016, however negatively impacted by high gasoline and diesel stocks and a warm winter in the northern hemisphere
- In the East, a high number of newbuilding deliveries have negative impacted the market

Sales & Purchase

- Delivery of the last three MR newbuildings during the first quarter of 2016
- Second-hand values have been under pressure due to limited available financing and an increase in sale candidates
- The value of TORM's product tanker fleet has decreased by USD 140m (~7%) in the first quarter of 2016

Corporate events

- TORM anticipates to distribute USD 25m in dividends in September 2016 with the intention to subsequently distribute 25 to 50% of Net Income on a semi-annual basis
- New corporate structure of the TORM Group has been established including the insertion of a UK parent company, TORM plc, a delisting of TORM A/S and a listing of TORM plc on Nasdaq Copenhagen
- Squeeze-out process ongoing in which TORM plc will acquire the remaining shares from the non-accepting TORM A/S minority shareholders
- TORM has secured financing for the LR2 newbuildings of up to USD 115m (up to 60%) at attractive terms

2016 guidance

- For the full year 2016, TORM expects:
  - EBITDA in the range of USD 250-330m
  - Profit before tax in the range of USD 100-180m

PRODUCT TANKER FREIGHT RATES EASED DURING Q1 2016 YET PARTLY OVERPERFORMED Q4 2015 RATES

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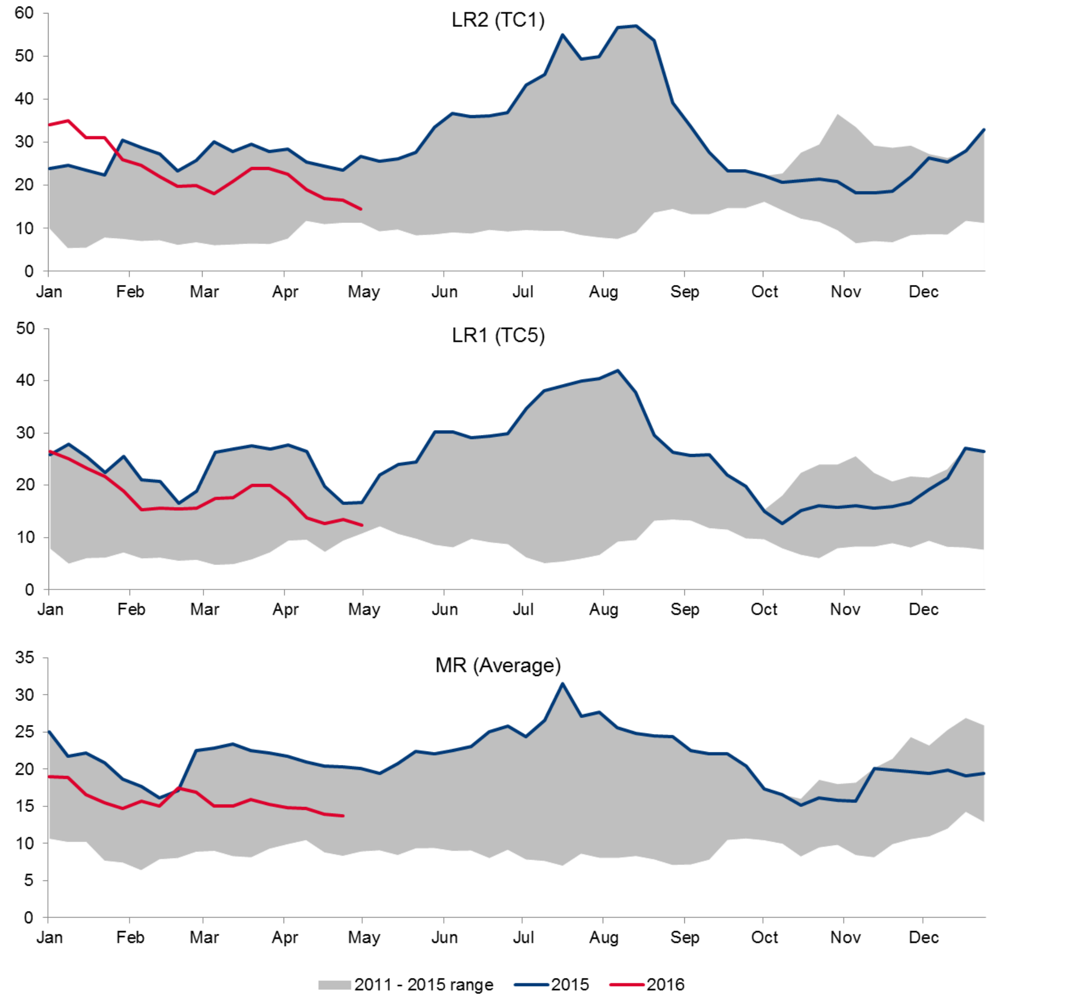
FREIGHT RATES IN '000 USD/DAY



West

- The market was impacted by high gasoline and diesel stocks in addition to a warmer-than-usual winter in the northern hemisphere
- The MRs benefitted from increased flows of mixed aromatics from Europe to China, while diesel flows from the US to Europe eased
- High product stockpiles resulted in discharge delays, impacting the market positively
- The LR market was positively impacted by the increase in mixed aromatic trade from Europe to China
- Naphtha arbitrage trade from Europe to the Far East was relatively low
- West African CPP imports stated to increase towards the end of Q1

East

- The market continued to benefit from the recent ramp-up in refinery capacity in Saudi Arabia and the United Arab Emirates, generating demand for primarily LR tonnage going both east and west
- During Q1 both the LR and MR markets were negatively impacted by an increased number of vessels from the mixed aromatic transfers to China and the delivery of newbuildings – at the same time, long-haul cargoes to bring tonnage from East to West were scarce, and partly covered by larger crude tankers carrying refined oil products on their virgin voyage
- The palm oil market was lower than expected due to reduced production
- Some refinery maintenance in the Middle East was observed towards the end of the quarter

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

TORM HAS SIGNIFICANT OPERATING LEVERAGE IN THE PRODUCT TANKER MARKET

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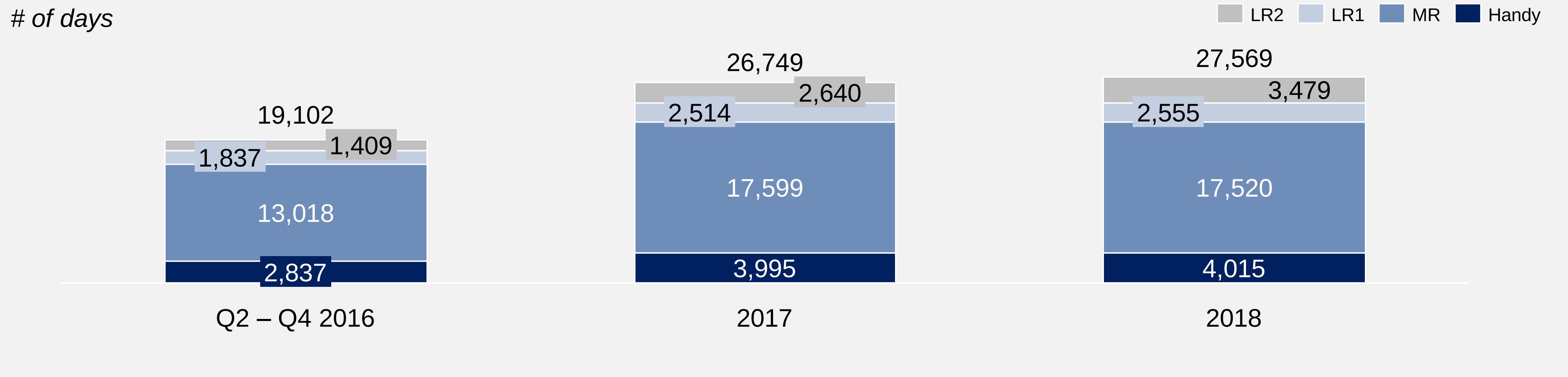
Unfixed days



Of total earning days	87%	93%	93%

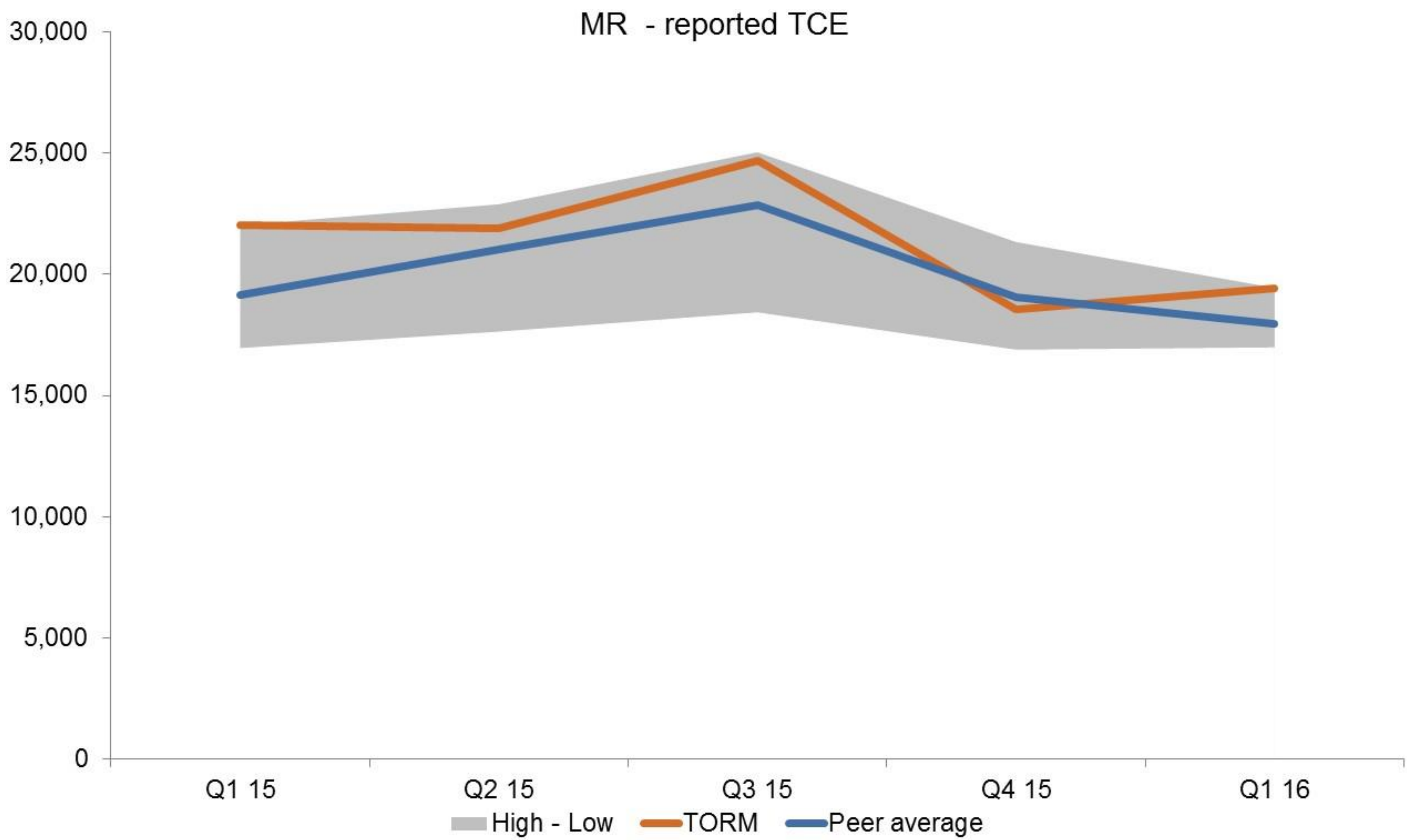
Illustrative change in cash flow generation potential for the TORM fleet

USDm

Δ Average TCE/day	Q2 – Q4 2016	2017	2018
USD 2,000	38.2	53.4	55.1
USD 1,000	19.1	26.7	27.6
USD (1,000)	(19.1)	(26.7)	(27.6)
USD (2,000)	(38.2)	(53.4)	(55.1)

PEER COMPARISON SHOWS THAT TORM HAS CONTINUED TO PERFORM COMMERCIALLY DESPITE FINANCIAL DIFFICULTIES AND AN OLDER FLEET

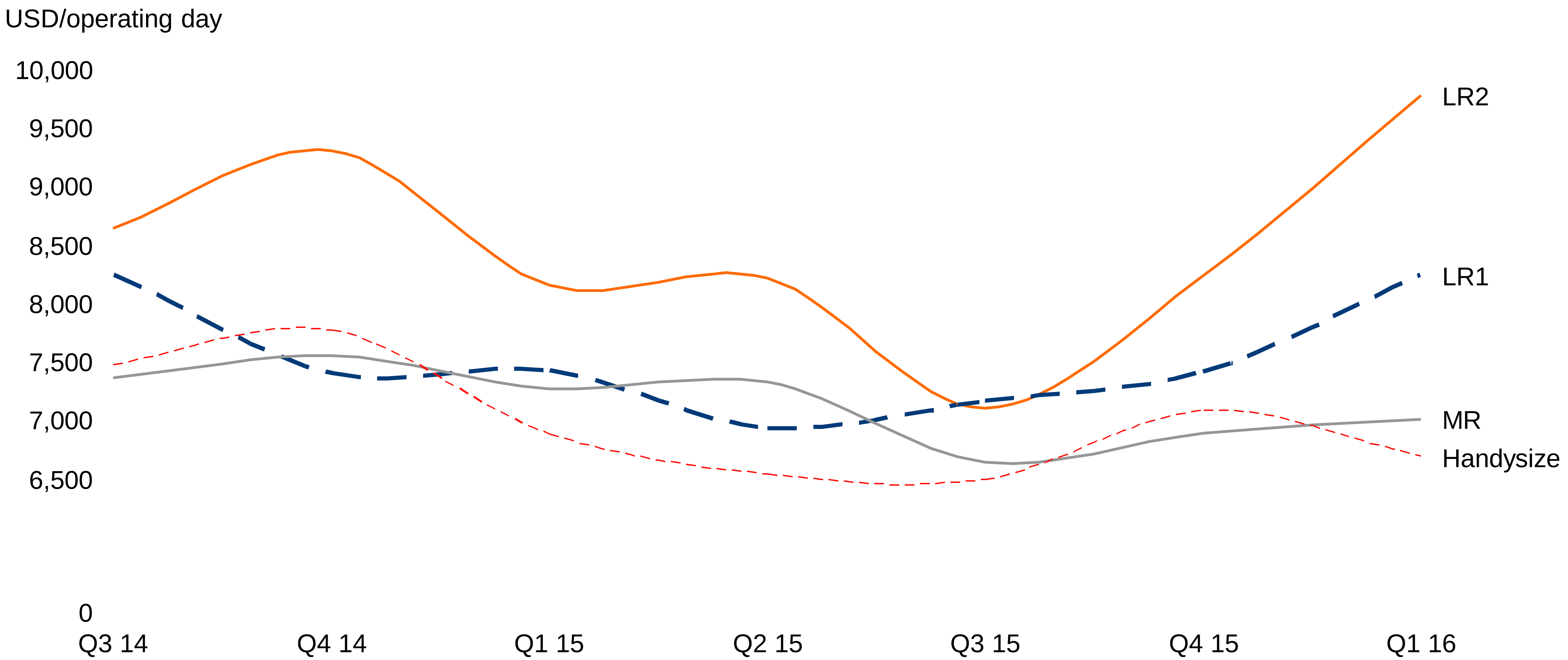
USD/day



Notes:

- Peer gorup is based on Ardmore (split by ECO and ECO-modified), d'Amico, Frontline 2012, Norden, BW, Teeday Tankers and Scorpio
- Q1 2016 figures are missing for Frontline 2012, Teekay Tankers
- BW reporting is based on prospectus in 2015

PRO FORMA OPEX HAS SHOWN A FLAT TREND



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

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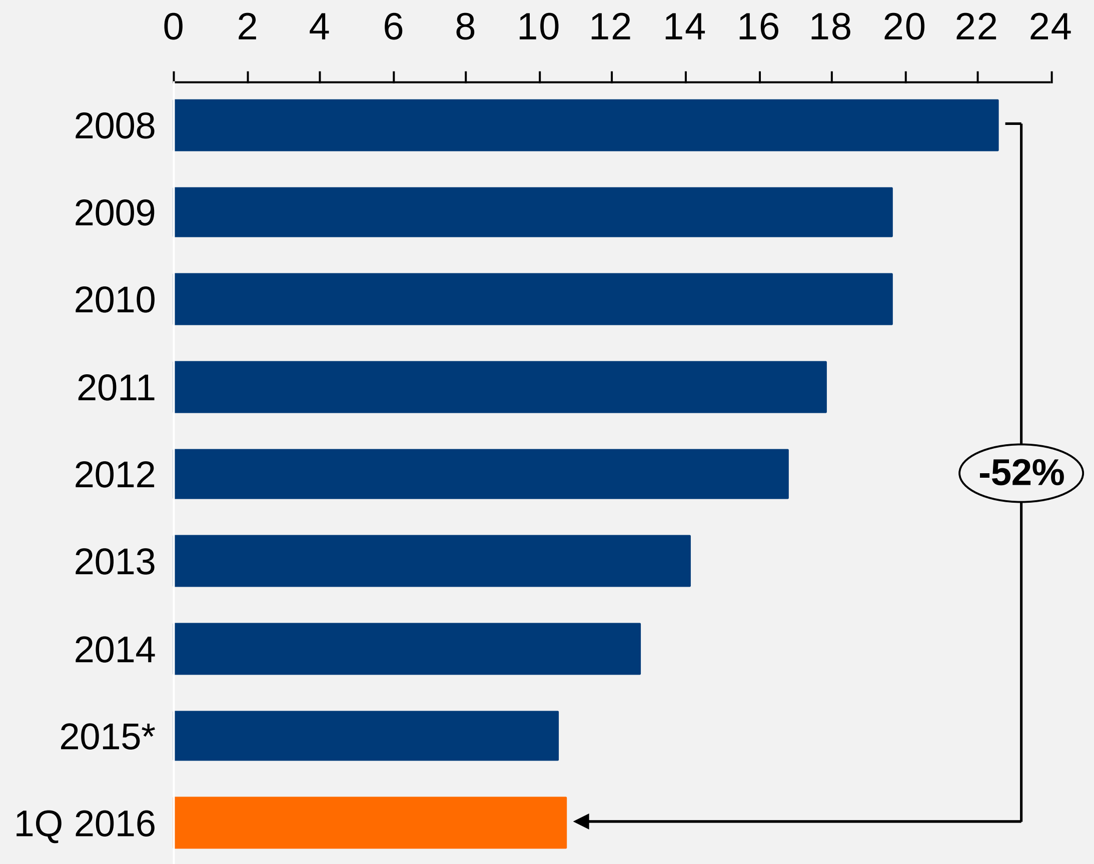
TORM operates on a fully integrated commercial and technical platform

- TORM's operational platform handles all commercial and technical 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 USA
- Average admin cost per earning day for Q1 of USD/day 1,550
- Outsourced technical and commercial management would affect other line items of the P&L

TORM has trimmed administration expenses significantly

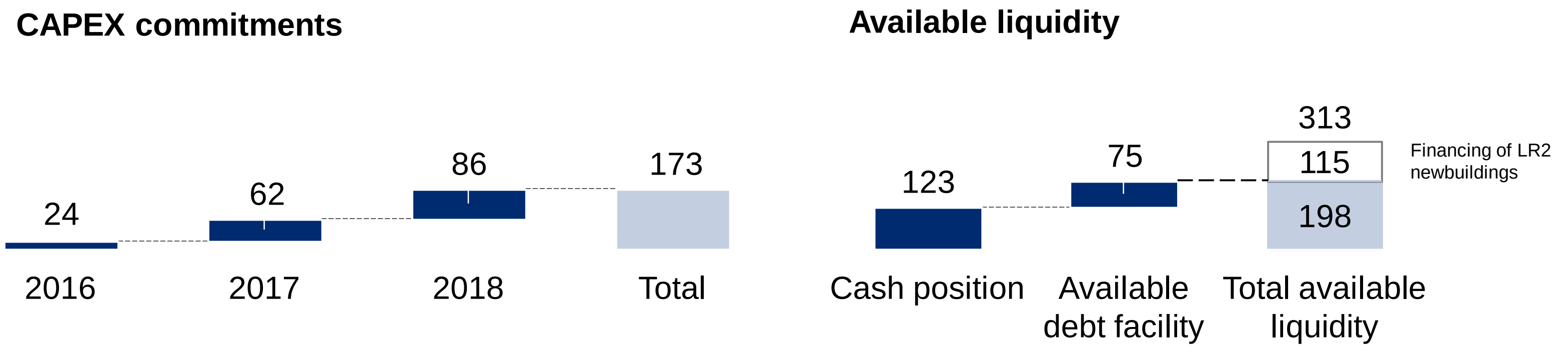
Admin. expenses (quarterly avg. in USDm)



* 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 31 March 2016 (USDm)

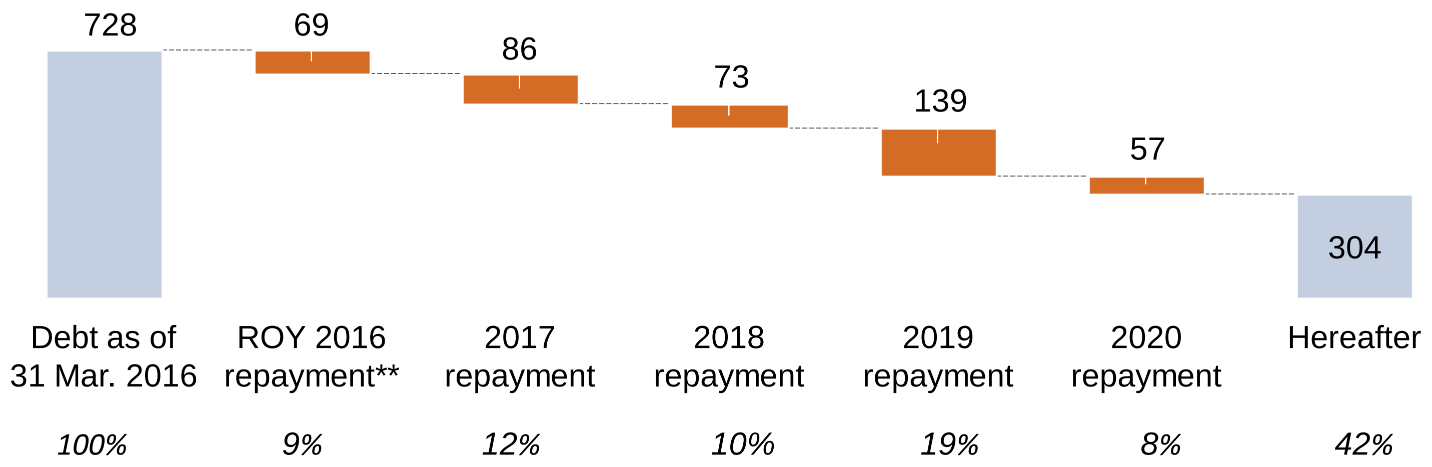


TORM is well-positioned to service future CAPEX and debt commitments

TORM has obtained binding committment for financing of the LR2 newbuildings of up to USD 115m (up to 60% financing) with 12 years maturity at attractive terms

Strong operational cash flows expected in 2016

Scheduled debt repayments (USDm)



TORM has, in order to allow for dividend payments, terminated the cash sweep mechanism under the term facility and will start to pay fixed amortization from third quarter of 2016

Ample headroom under our attractive covenant package:

- Loan-to-Value (depending on facility)
- Minimum liquidity: USD 75m*
- Minimum book equity ratio: 25% (adjusted for market value of vessels)

* Of which USD 20m must be cash or cash equivalent

** Excludes any potential financing related to the share repurchase conducted in the squeeze-out of up to a maximum of approximately USD 35m

FORECASTED EBITDA IN THE RANGE OF USD 250M TO USD 330M FOR FY2016

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	2016 full-year result	USD/day 1,000 freight rate change	USD/day 2,000 freight rate change
EBITDA (USDm)	250 – 330	+/- 19	+/- 38
Profit before tax (USDm)	100 –180	+/- 19	+/- 38
Earnings per Share (USD)	1.7 – 2.8	+/- 0.3	+/- 0.6
Earning per Share* (DKK)	11.2 – 18.3	+/- 2.0	+/- 3.9

With 19,102 unfixed earning days as of 31 March 2016, TORM's financial result is highly exposed to freight rate fluctuations

* Earning per Share in DKK is calculated assuming an USD/DKK fx rate of 6.53 and 63.8m shares

TORM INTENDS TO DISTRIBUTE 25 TO 50% OF NET INCOME FOLLOWING AN INITIAL FIXED PAYMENT OF USD 25M IN Q3 2016

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TORM's distribution policy

Initial dividend in September

- Expected fixed dividend by September 2016 of **USD 25.0m**. With semi-annual distributions, this corresponds to;
  - USD 0.783 pr. share (approx. DKK 5.10)*
  - Yield of 6.0%** based on share price from 11 May 2016

Policy onwards

- **25 to 50% of net income** distributed semi-annually either as dividend and/or share repurchase
- Policy will be periodically reviewed

Ongoing share purchase

Corporate Reorganization

- On 15 April 2016, TORM established a new corporate structure of the TORM Group including the insertion of a UK parent company, TORM plc, a delisting of TORM A/S and a listing of TORM plc on Nasdaq Copenhagen
- The Corporate Restructuring was supported by 95.9% of TORM A/S' shareholders, and TORM plc will acquire the shares from the remaining TORM A/S minority shareholders not accepting the transfer
- TORM plc may purchase shares for an amount of **up to approx. USD 35m** covering up to 4.1% of the outstanding TORM A/S shares
- Final outcome to be announced 25 May 2016

* Assuming fx rate of 6.51 USD/DKK and 63.8m shares outstanding
** Assuming share parice of DKK 84.5, fx rate of 6.51 USD/DKK and 63.8m shares outstanding