12 MARCH 2019

FULL YEAR 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

FULL-YEAR 2018 HIGHLIGHTS

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Results

- EBITDA for 2018 was USD 121m and the result before tax a loss of USD 33m
- RoIC for the period was 0.1% and loss per share was 48 US cents
- Net Asset Value estimated at USD 856m as of 30 December 2018, corresponding to a NAV/share of USD 11.6 or DKK 76
- Net Loan-to-Value of 53% and available liquidity of USD 406m as of 31 December 2018
- TORM's fleet including vessels on order had a market value of USD 1,675m as of 31 December 2018

Scrubber update

- TORM established the JV, ME Production China, with ME Production and GSI
- TORM has committed to 21 scrubbers and signed a letter of intent for an additional 18 scrubbers
- One newbuilding delivered with scrubber and one retrofit installation conducted to gain operational experience in advance of the 2020 deadline

Product tanker market

- Freight rates worsened throughout the first three quarters of 2018, but the year ended with a significant market recovery
- TORM obtained average TCE freight rates of USD/day 12,982 in 2018
- As of 5 March 2019, 85% of the total earning days were covered at USD/day 18,522 for first the quarter of 2019, and 24% of the total earning days in 2019 were covered at USD/day 18,193

Sales & Purchase

- Sale of four older vessels, two MR and two Handysize vessels for a total consideration of USD 27m
- TORM has taken delivery of four LR2 newbuildings during 2018
- During 2018, TORM executed three newbuilding options for three MR vessels, and the remaining newbuilding program covers two LR1 and seven MR vessels
- USD +300m of funding secured in 2018 through a combination of debt and equity supporting fleet growth and renewal

TORM HAS ENTERED INTO A SCRUBBER JV TO PRODUCE AND SELL SCRUBBERS

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Risks to ship owners

- One of the largest risks with scrubber installations is the potential delay due to lack of quality and experienced manufacturers
- Yard and production capacity is slowly being tied up due to significant order surge in scrubbers in recent months
- Retrofit capacity is beginning to become a bottleneck which increases the risk of extended installation time

JV rationale

- Secure scrubber production slots with ME Production and the possibility to add additional scrubber retrofit vessels later to the production list
- Secure capacity and closer relationship with a long-standing partner
- Local production in China in cooperation with a Chinese state-owned company will improve access to repair yards that will carry out the retrofit installations
- Potential economic benefit from participating in JV

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Ownership share: 27.5%

ME Production China

MEPRODUCTION

Leading scrubber manufacturer

GSI 广船国际 广船国际有限公司 GUANGZHOU SHIPYARD INTERNATIONAL COMPANY LIMITED

Part of one of the largest shipyards groups

STRONG MARKET RECOVERY IN Q4 2018 FOLLOWING TOUGH HEADWINDS

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Solid trade volumes but shorter trading distances and cannibalization from crude newbuildings on maiden voyages in the Eastern markets

Consistent inventory draws reduce transported volumes

Higher oil prices and weaker currencies in emerging market economies negatively impact oil demand and trading volumes

Crude cannibalization continues

~12% of clean trading LR2s moving to the dirty market

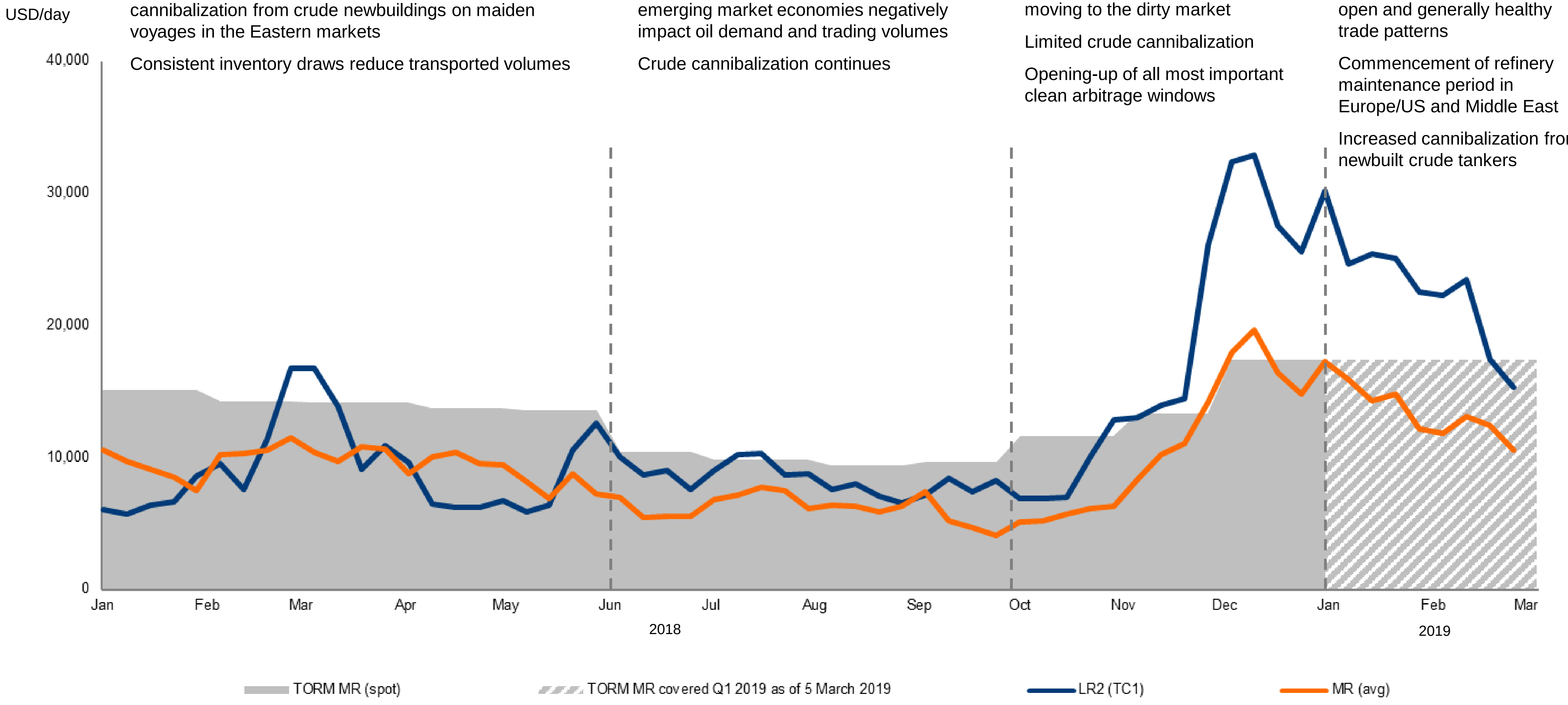
Limited crude cannibalization

Opening-up of all most important clean arbitrage windows

Arbitrage windows remain open and generally healthy trade patterns

Commencement of refinery maintenance period in Europe/US and Middle East

Increased cannibalization from newbuilt crude tankers



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->Sydney.

PRODUCT INVENTORIES BACK TO NORMAL LEVELS

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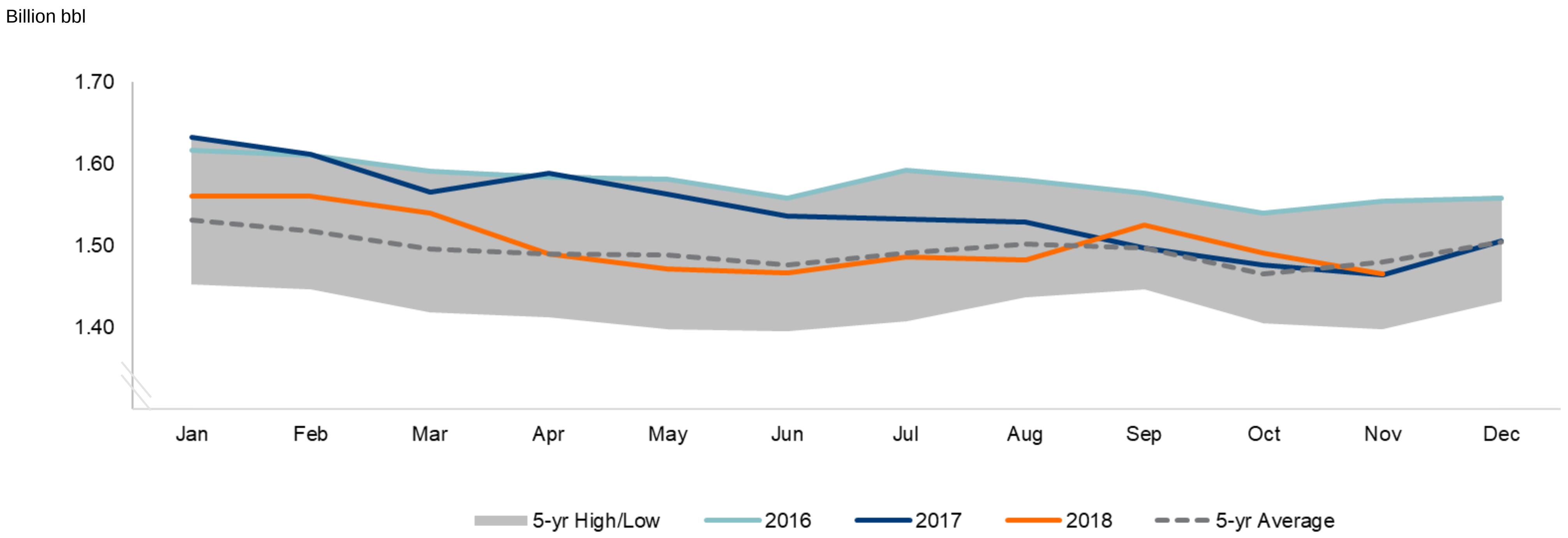
Aggregated global CPP inventories*



- Global CPP inventories are back to 5-year average levels
- Before a seasonal build-up in Q3, global CPP stocks drew during 1H 2018 by a volume equivalent to a loss of potential trade of ~4% each month
- Diesel inventories in main import areas continue to be below historical average levels, indicating a potential future inventory build-up
- Abundant gasoline inventories in main import areas potentially limiting trade

Note: Includes countries for which November 2018 data is available. These account for approximately 86% of global visible CPP (naphtha, gasoline, jet/kero, diesel/gasoil) stocks.
Source: JODI, TORM.

MIDDLE EAST REFINERY CAPACITY ADDITIONS CONTINUE AND INCREASE TO LEVELS COMPARABLE TO 2015

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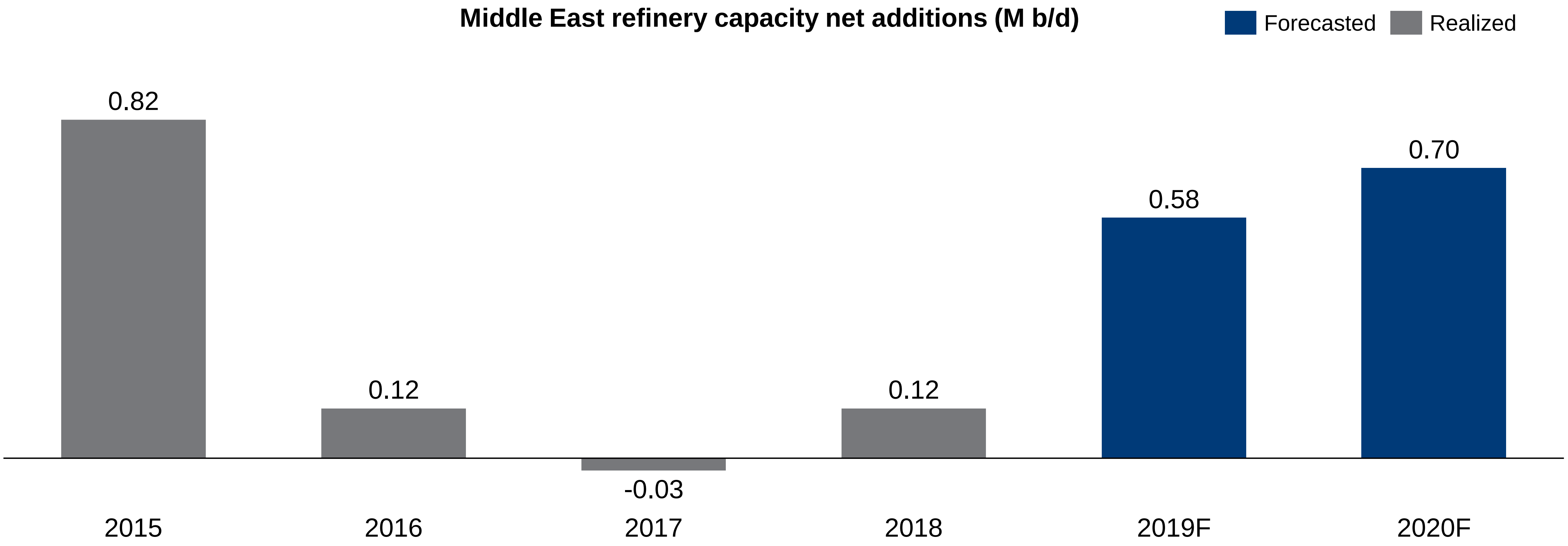
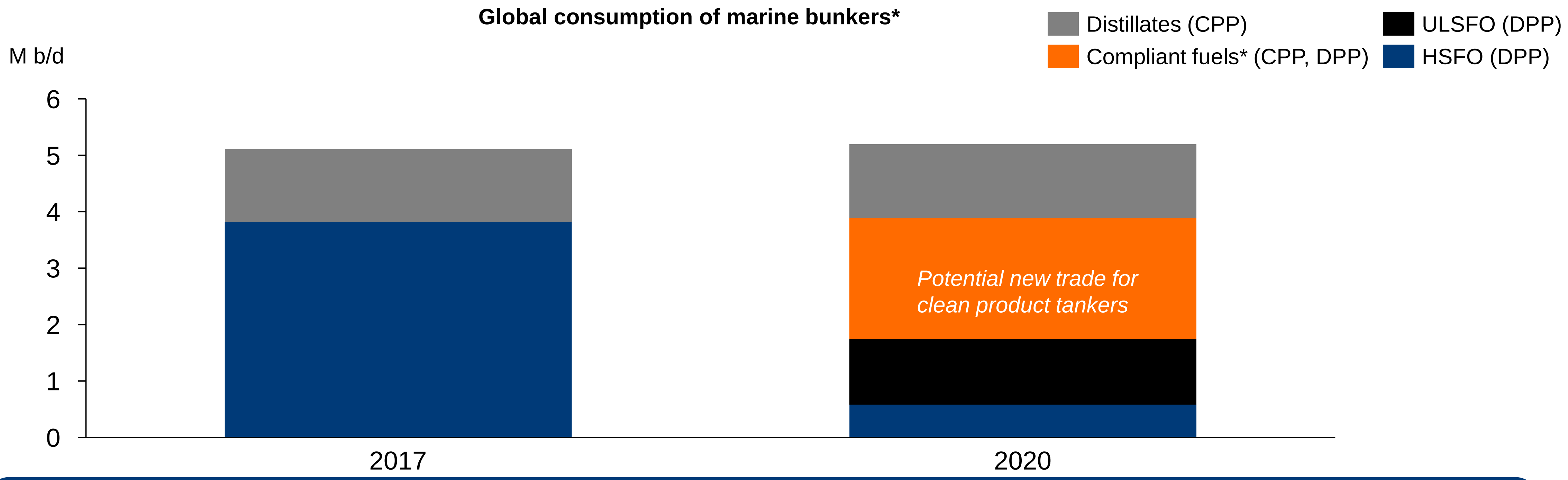


- As oil product demand increases, the ton-mile demand is positively impacted by increasing geographic dislocations between the demand for and supply of clean petroleum products (CPP)
- Middle East refinery capacity additions are expected to accelerate in 2019 and 2020, placing a renewed pressure on less competitive refineries in e.g. Europe and subsequently leading to increased CPP movements across regions

Source: WoodMackenzie, TORM.

IMO 2020 SULFUR CAP WILL POTENTIALLY LEAD TO ~5% INCREMENTAL GROWTH IN THE PRODUCT TANKER TRADE



- From 1 January 2020, up to 2 mb/d of HSFO potentially shifting to MGO or other 0.5% sulfur fuels, leading to increased inter- and intra-regional product tanker trade
- TORM expects the IMO 2020 regulation to lead to around 5% incremental growth in the product tanker trade, subject to a downside in case of higher availability of low sulfur fuel oils from the refinery sector
- The effects are likely to start emerging already in 2H 2019
- Temporary capacity reduction expected due to increased off-hire time in connection with preparations for the IMO 2020, estimated at around 0.6% of total fleet capacity

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

PRODUCT TANKER ORDER BOOK CONTINUES TO SHRINK

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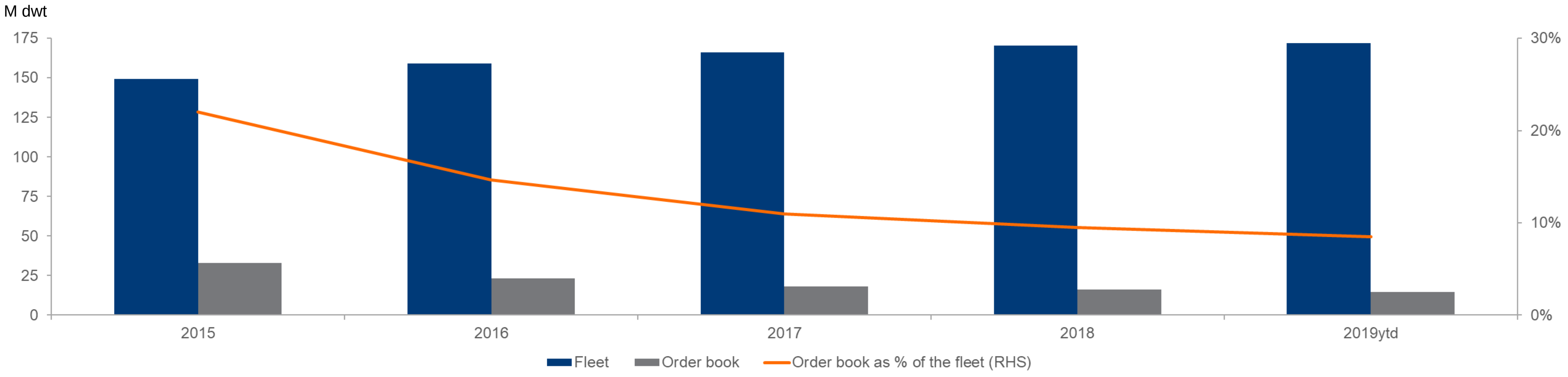
Product tanker order book as percentage of the fleet



- Product tanker order book to fleet ratio at a historical low level of 8.5% (11% for MRs, 4% for LR1s and 10% for LR2s)
- In 2018, the product tanker fleet grew by 2.4% (vs. 4.5% in 2017 and 6.5% in 2016)
- TORM conservatively estimates that the product tanker fleet will grow by an average of ~3.3% p.a. in the period 2019-2021, excluding any potential acceleration of scrapping in advance of new regulations*

Note: These calculations are based on the known order book and TORM's estimates for additional ordering and scrapping in line with historical average activity.
Source: TORM.

TORM COMMERCIALLY OUTPERFORMS PEERS IN ITS KEY MR SEGMENT

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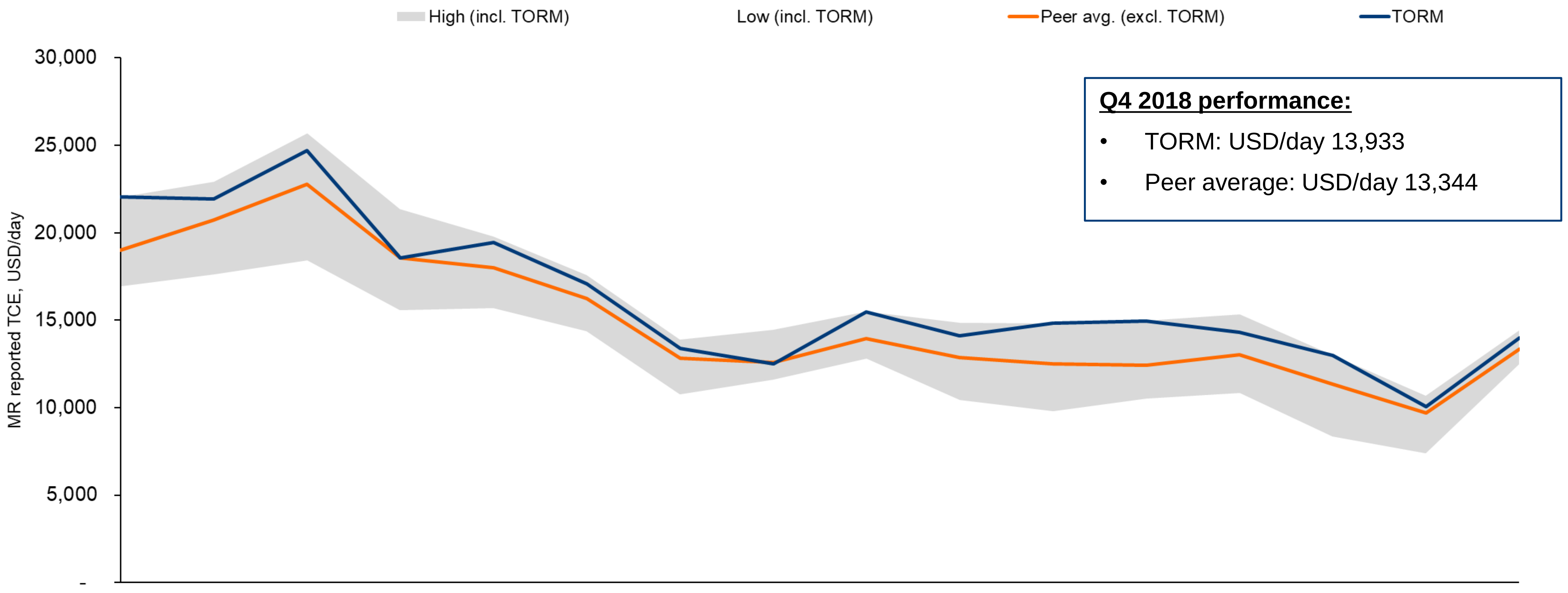


Q4 2018 performance:

- TORM: USD/day 13,933
- Peer average: USD/day 13,344

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	Q3 18	Q4 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 6m	USD 8m	USD 1m	USD 3m

FY 2015: USD 28m

FY 2016: USD 14m

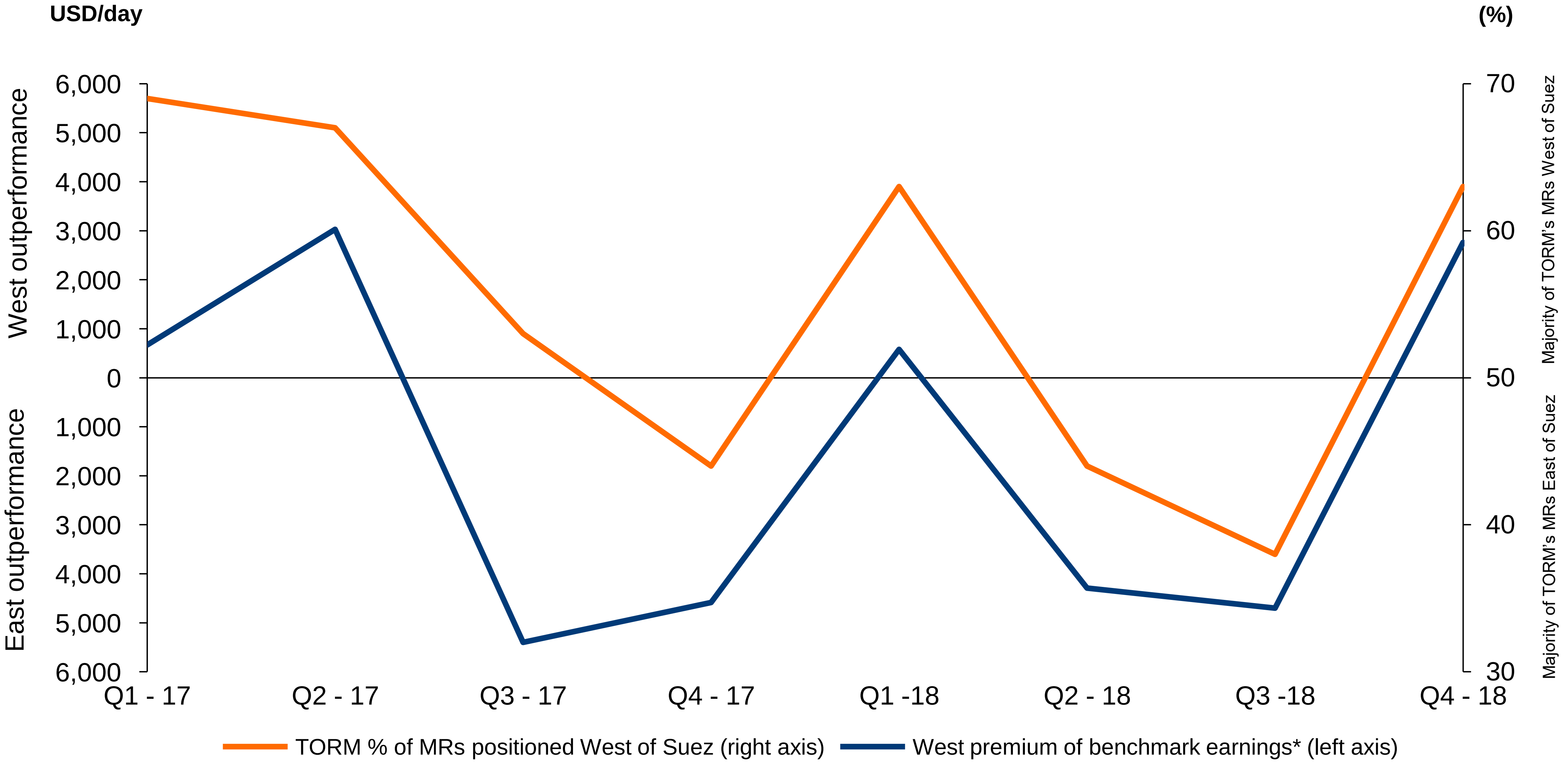
FY 2017: USD 35m

FY 2018: USD 18m

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 Q4 2018, the peer group only consists of Scorpio Tankers, Ardmore and NORDEN. Earning releases from other peers are pending.

* TORM premium calculation is based on a TORM MR fleet of 50 vessels earning TORM's TCE rate compared to the peer average.

TORM'S COMMERCIAL CAPABILITIES ARE FOCUSED ON OPTIMIZING GEOGRAPHICAL POSITIONING



* West premium calculated as spread between Atlantic triangulation (TC2 & TC14) and Transpacific voyage (TC10).
Source: Clarksons, TORM.

SPOT ORIENTATION PROVIDES SIGNIFICANT OPERATING LEVERAGE

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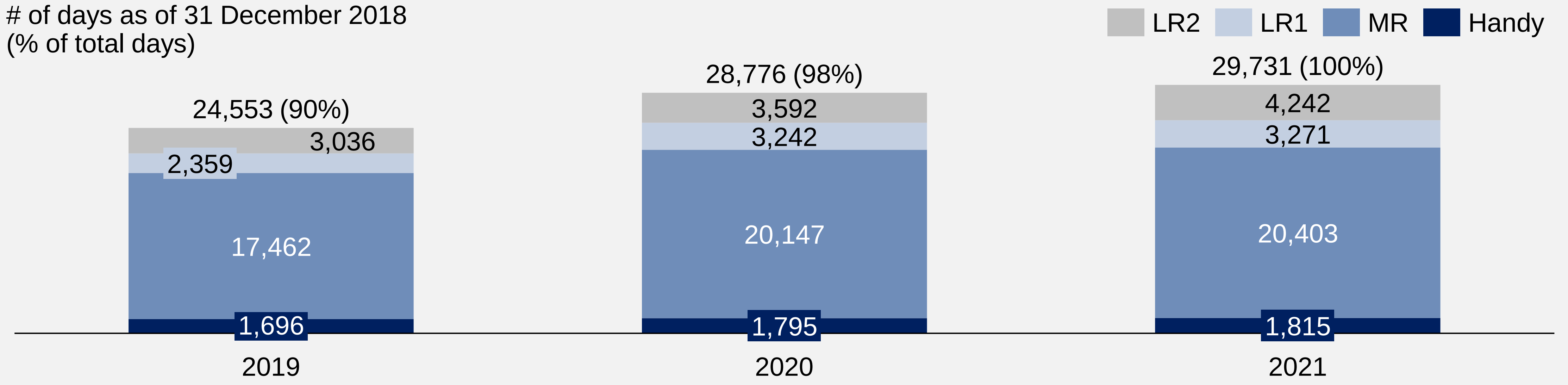
Unfixed days



Illustrative change in cash flow generation potential for the TORM fleet

Change in average TCE/day	2019	2020	2021
+/- USD 1,000	24.6	28.8	29.7
+/- USD 2,500	61.4	71.9	74.3
+/- USD 5,000	122.8	143.9	148.7

- As of 31 December 2018, 10% of the total earning days in 2019 were covered at USD/day 17,306.
- As of 5 March 2019, 85% of the total earning days were covered at USD/day 18,522 for the first quarter of 2019. 24% of the total earning days in 2019 were covered at USD/day 18,193.

FULLY INTEGRATED BUSINESS MODEL WITH COMPETITIVE COST STRUCTURE

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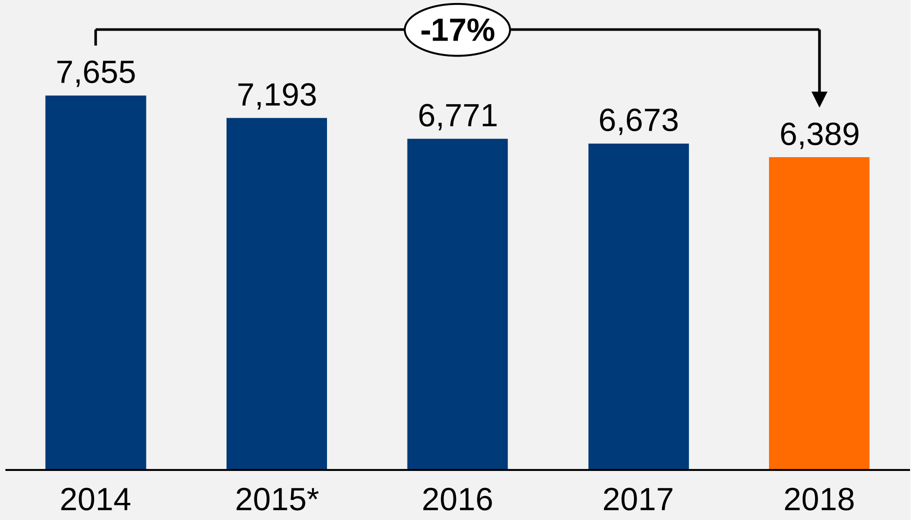
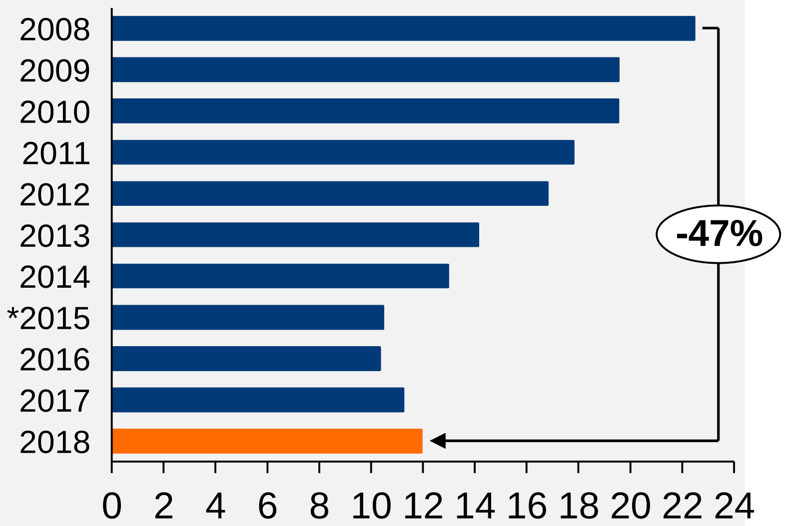
Significant reduction in OPEX

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



TORM has trimmed administration expenses

Admin. expenses (quarterly avg. in USDm)



TORM has reduced the cost base of approx. USD 40m per annum since 2014 with an OPEX per day reduction of USD/day 1,266 while at the same time reducing Admin by USD 4m

TORM operates a fully integrated commercial and technical platform

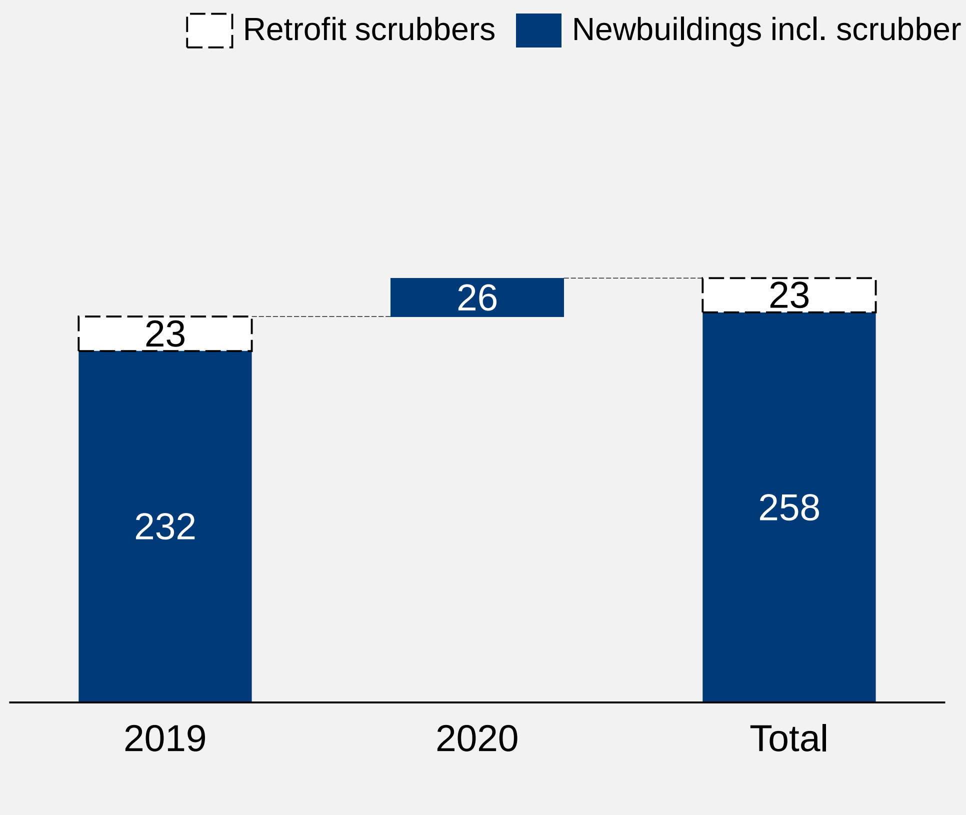
- TORM’s operational platform handles commercial and technical operations in-house
- The integrated One TORM business model provides TORM with the highest possible trading flexibility and earning power
- Outsourced technical and commercial management would affect other line items of the P&L

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

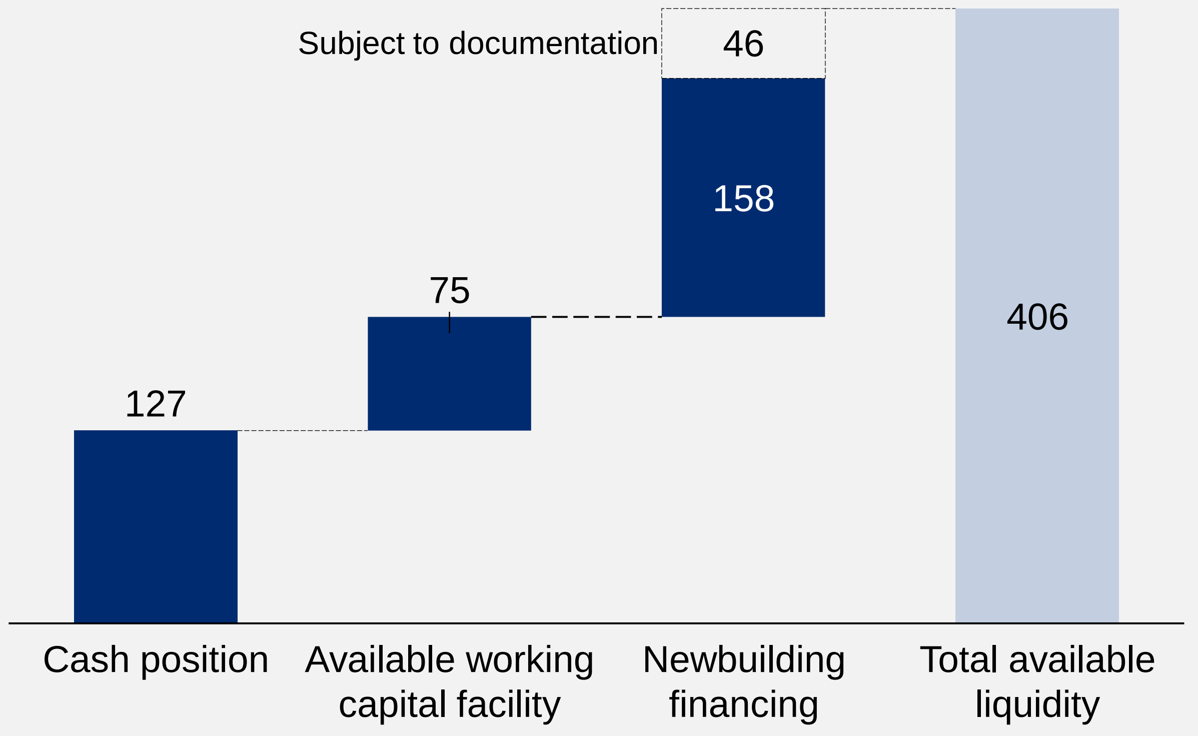
WELL-POSITIONED TO SERVICE FUTURE CAPEX COMMITMENTS

CAPEX and liquidity as of 31 December 2018, USDm

CAPEX commitments

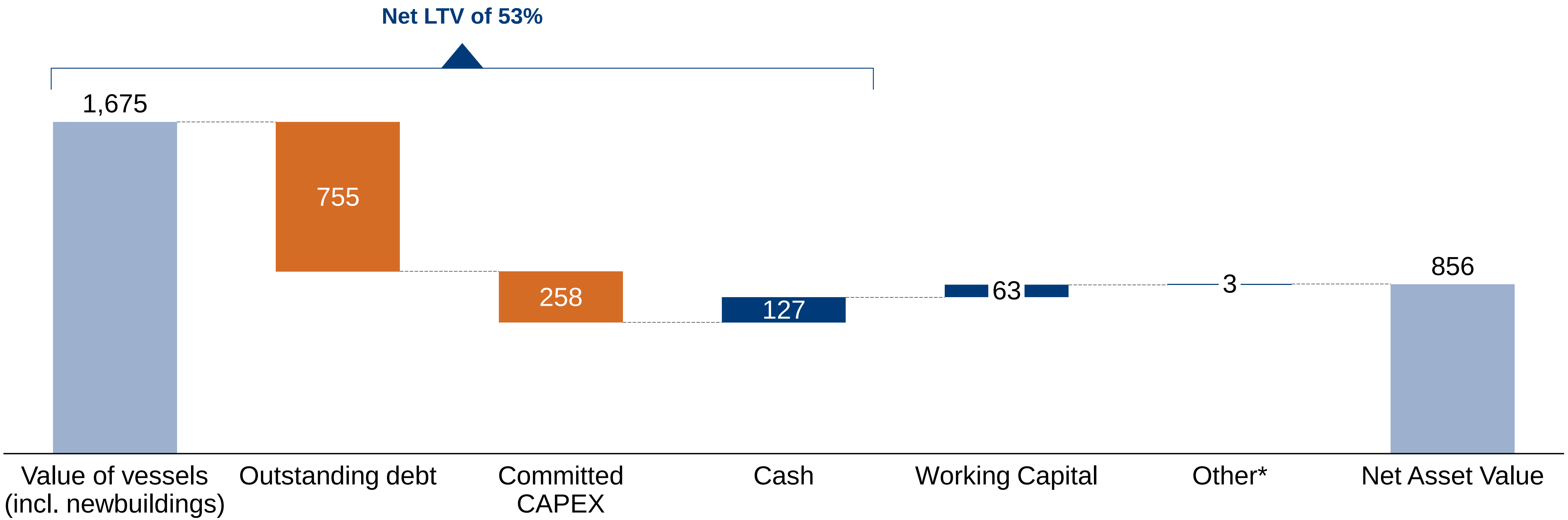


Available liquidity



NET ASSET VALUE ESTIMATED AT USD 856M

31 December 2018 figures, USDm



- Net Loan-to-Value was 53% ensuring a strong capital structure
- Net Asset Value (NAV) was estimated at USD 856m (USD 11.6/DKK 75.5 per share)
- Market cap as of 31 December 2018 was USD 516m, or DKK 43.85 per share**

* Other includes Other plant and operating equipment and total financial assets
** Calculated based on 74,218,846 shares and USD/DKK FX rate of 6.31


130 YEARS
SERIOUSLY GOOD AT SHIPPING
TORM SAN JACINTO
KØBENHAVN

TORM