8 March 2018

FY 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
- 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

2017 HIGHLIGHTS

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Corporate events

- Dual listing completed in 2017, TORM shares are now listed on NASDAQ Copenhagen and NASDAQ New York
- USD 100m equity raise in January 2018 for additional growth

2017 results

- EBITDA of USD 158m and Profit before tax of USD 3m
- RoIC of 2.8% and Earnings per share of USD 0.04 or DKK 0.24
- Net Asset Value estimated at USD 796m as of 31 December 2017, corresponding to a NAV/share of USD 12.8 or DKK 79.7
- Solid balance sheet, Net loan-to-value of 56% and available liquidity of USD ~405m as of 31 December 2017
- Vessel values in general increased during 2017, with modern MRs ending the year 11% above the level seen at the start of the year

Product tanker market

- TORM obtained average TCE freight rates of USD/day 14,621 in 2017
- The record high clean petroleum product inventory levels globally, which were built up during 2015 and 2016, had a negative impact on the product tanker market in 2017
- By the beginning of 2018, inventory levels are back to normalized levels. This bodes well for the future prospects of the product tanker market
- As of 2 March 2018, TORM has fixed 27% of its 2018 earning days at an average TCE of USD/day 15,792

Sales & Purchase

- In 2017, TORM acquired six MR resale vessels and executed newbuilding options for two LR1 vessels for a total consideration of USD 259m
- During 2017, TORM sold five older vessels (one MR vessel and four Handysize vessels). TORM also made three sale and leaseback transactions
- By the end of December 2017, the total product tanker order book stood at 10% of the total fleet, a low level in a historical perspective

PRODUCT TANKER MARKET REMAINED CHALLENGED IN 2017

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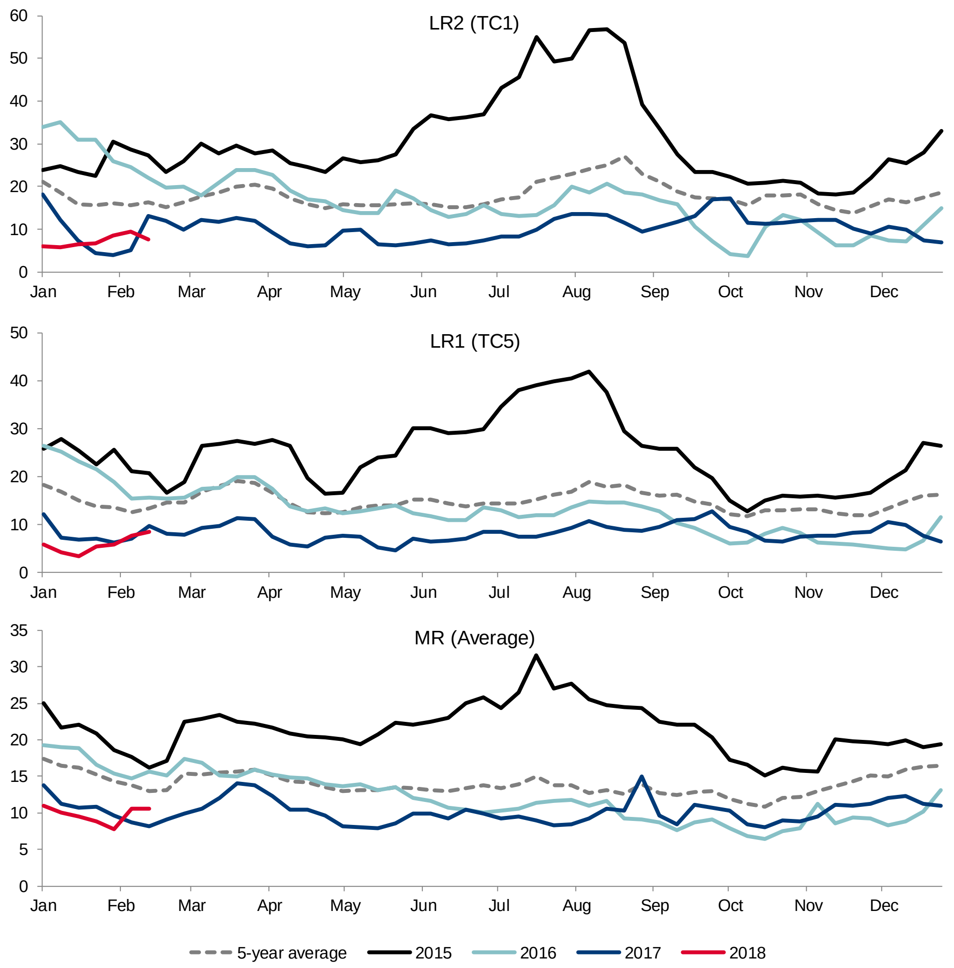
Spot rates



1H 2017

- Product tanker freight rates remained at weak levels as local production and product stock draws satisfied demand for clean petroleum products in most regions
- Increased demand for clean petroleum product imports primarily from Latin America led to some temporary rate spikes

2H 2017

- The second half of the year started out soft until late August where freight rates for transatlantic MR cargos spiked sharply as a result of Hurricane Harvey; however, the spike was short-lived due to the return of USG refineries. The secondary effect from Hurricane Harvey was a strengthening of the transpacific market driven by a combination of low inventories on the US West Coast and limited supply out of the US Gulf and Mexico
- During Q4, freight rates strengthened in the West along with product inventory levels returning to average levels, record volumes of CPP exports out of the USG mainly going to Central and South America and increased naphtha and gasoline stock flows from West to East. Yet, high US refinery runs limited US gasoline imports
- In the East, the effect of Hurricane Harvey lasted longer, but freight rates softened towards the end of the year as a result of vessel oversupply in the East and refinery maintenance in the Middle East

Q1 2018-to-date

- Rate volatility seen in 2017 continued into Q1 2018, with regional spikes mainly driven by intra-regional MR trade
- In the West, cold winter weather in Northern Europe has increased demand for ICE-class vessels. Despite refinery maintenance in the USG, ample gasoline stocks in the region and high gasoline demand in Mexico have kept demand for MRs firm
- In the East, the markets started soft in 2018 as LR markets in the Middle East were affected by heavy refinery maintenance in the region. After the Chinese New Year, activity has improved both on MRs and LRs

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

PRODUCT INVENTORIES HAVE RETURNED TO NORMAL LEVELS

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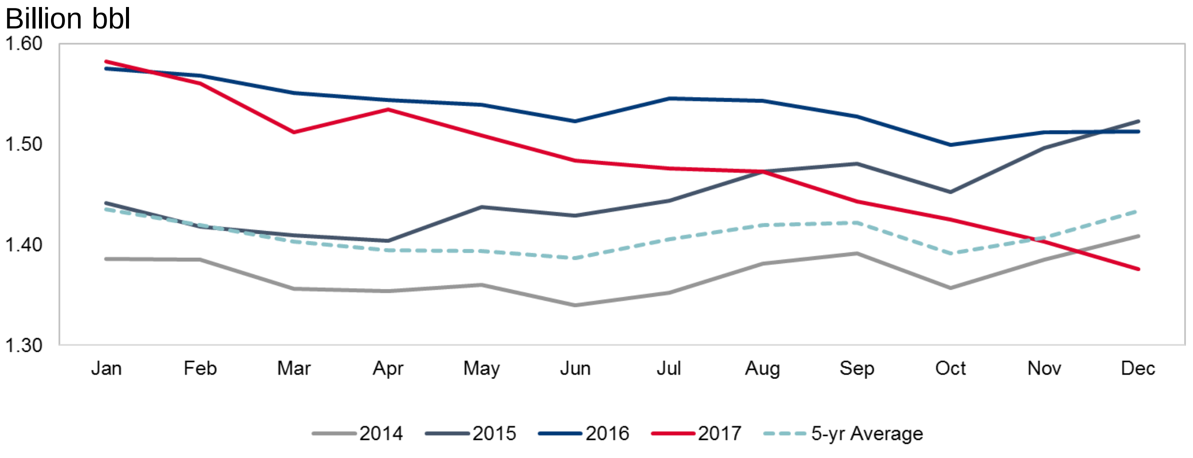
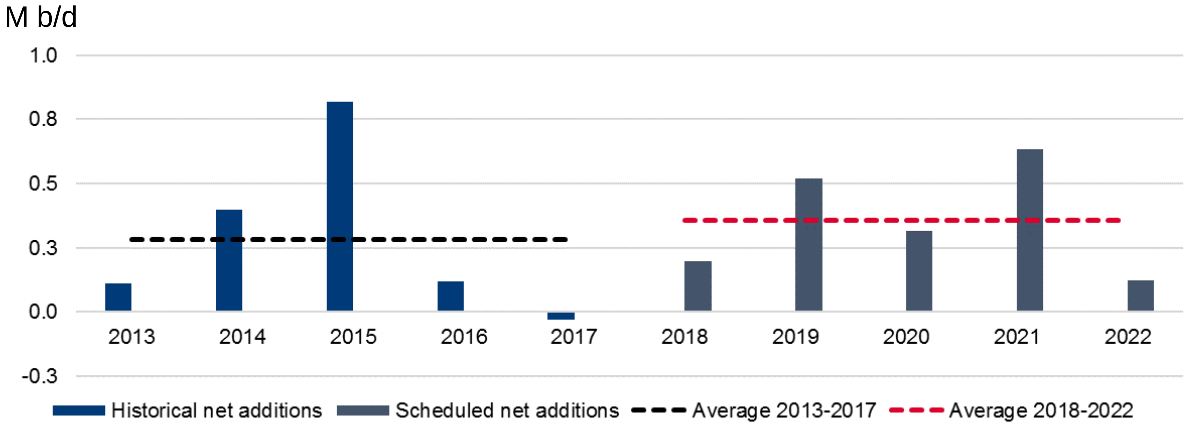
Global CPP inventories



Middle East refinery capacity net additions



Short-term factors

- Global clean petroleum product stocks dropped to below the 5-year average level in Q4, driven by stronger-than-expected oil demand in 2H 2017. During 2017, global CPP stocks were reduced by a volume equivalent to a loss of potential trade of 4% each month. Preliminary data suggests product stockpiles have remained around 5-year average levels in the first weeks of 2018.
- With global CPP inventories back to average levels and oil demand remaining robust, the disruptive effect of high stockpiles on the market should recede. This effect has so far been counterbalanced by relatively high newbuilding deliveries in Q1 and refinery maintenance at two key export areas (USG and Middle East)
- Naphtha demand in the Asian petrochemical sector is currently limited by an unseasonal worsening of naphtha price competitiveness vis-à-vis LPG, as relatively low LPG demand growth in the Asian residential sector has curbed LPG price increases
- High crude newbuilding deliveries in 2018 continue to pressurize the product tanker market through cannibalization of gasoil trade from East to West

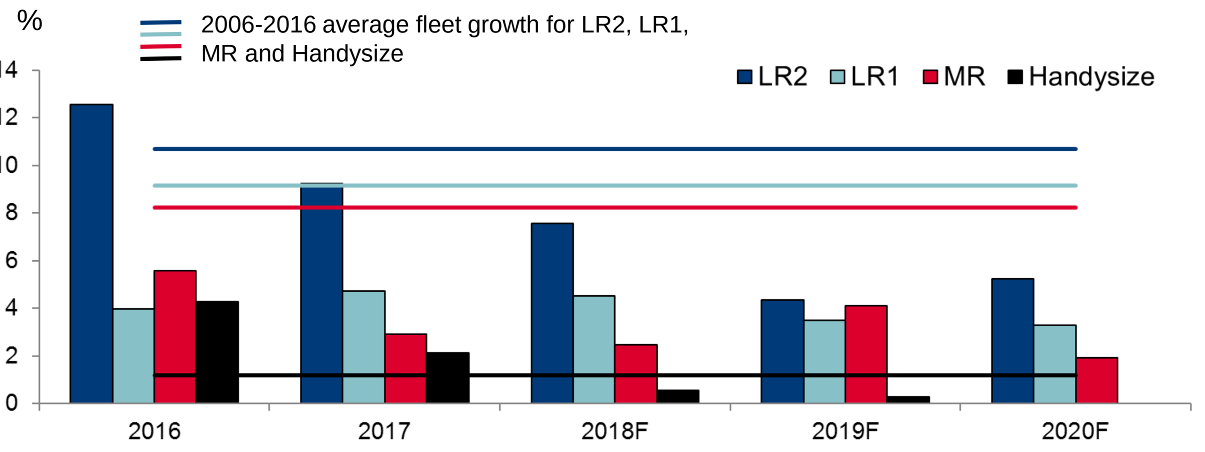
Long-term factors

- The fundamental long-term outlook remains positive with oil demand increasing and the ton-mile being positively impacted by increasing imbalances between the demand for and supply of clean petroleum products
- Middle East refinery capacity additions are expected to accelerate from 1.4 mb/d during 2013-2017 to 1.8 mb/d during 2018-2022, placing a renewed pressure on less competitive refineries in other areas

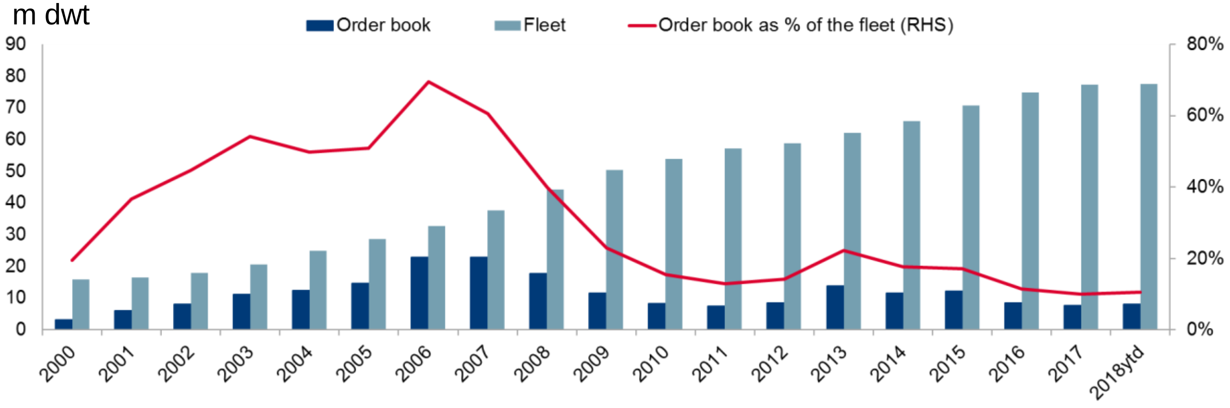
Source: IEA, JODI, WoodMackenzie, TORM Research

SUPPLY OUTLOOK FOR THE PRODUCT TANKER FLEET VARIES BY SEGMENT

Net fleet growth y-o-y (no. of vessels)*



MR order book as percentage of the fleet (DWT)



- In Q4, product tanker newbuilding activity remained limited, as owners' appetite for more expensive Tier 3 tonnage remained weak and newbuilding activity was focused on dry bulk and container ships
- Newbuilding activity in 2017 increased compared to the record low level in 2016, but remained limited compared to recent years
- The product tanker order book to fleet ratio currently stands at 10%, relatively low compared in historical terms. TORM estimates that the product tanker order book will fall to 8% of the fleet by the end of 2018 and to 7% by the end of 2019
- Product tanker deliveries totaled 9.1m dwt in 2017, which combined with slightly increased scrapping activity resulted in a 4.6% net fleet growth in 2017. This was down from a growth of 6-7% in 2015 and 2016
- For 2018, a fleet growth below 4% is forecasted, followed by a further slowdown during 2019-2020

* The number of vessels at the beginning of 2018 was: LR2 343, LR1 355, MR 1,618, Handy 720 (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 94% and 39% of forecasted deliveries respectively in 2019 and 2020.

Source: TORM Research

TORM HAS SIGNIFICANT OPERATING LEVERAGE

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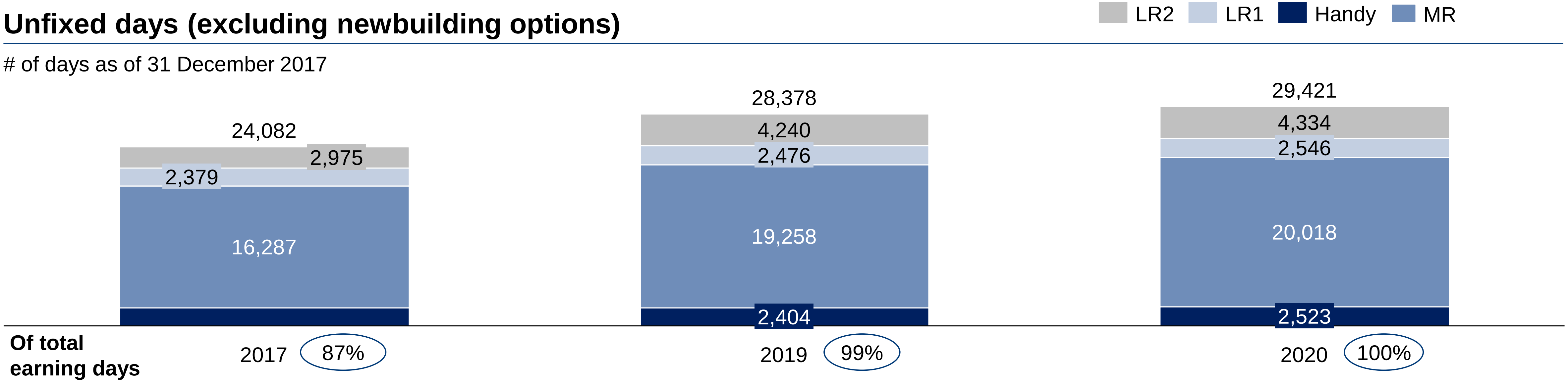
Unfixed days (excluding newbuilding options)

of days as of 31 December 2017



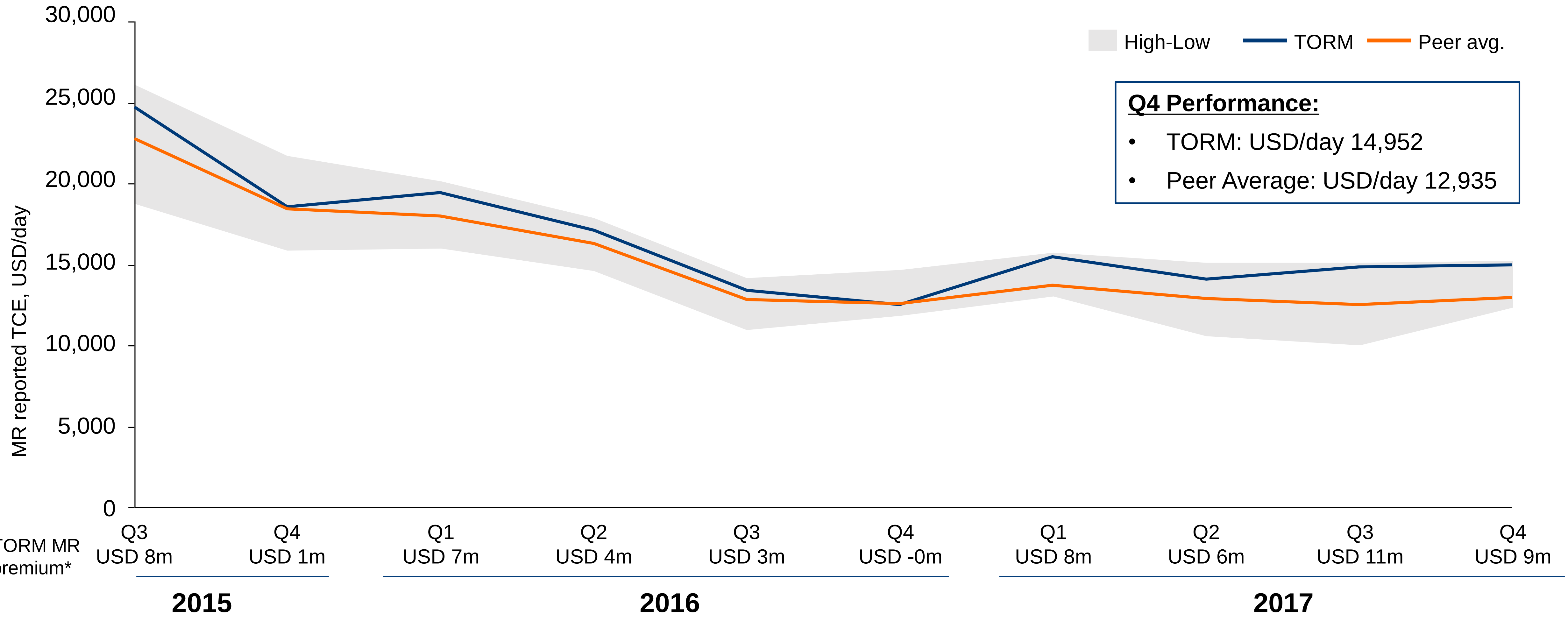
Illustrative change in cash flow generation potential for the TORM fleet

USDm

Δ Average TCE/day	2018	2019	2020
USD 2,000	48.2	56.8	58.8
USD 1,000	24.1	28.4	29.4
USD (1,000)	(24.1)	(28.4)	(29.4)
USD (2,000)	(48.2)	(56.8)	(58.8)

As of 2 March 2018, TORM had covered 27% of the 2018 earning days at a blended rate of USD/day 15,792, compared to an average 2017 rate of USD/day 14,621

TORM COMMERCIALLY OUTPERFORMS PEERS IN ITS KEY MR SEGMENT



Q3-Q4 2015: USD 9m

FY2016: USD 13m

FY2017: USD 34m

Note: Peer group is based on Ardmore, d'Amico (composite of MR and Handy), Frontline 2012, NORDEN, Maersk Tankers, Teekay Tankers, Scorpio and OSG
Q4 2017 excludes: Frontline, Teekay Tankers, Maersk Tankers and OSG
*TORM premium calculation is based on a TORM MR fleet of 50 vessels earning TORM's TCE rate compared to the peer average

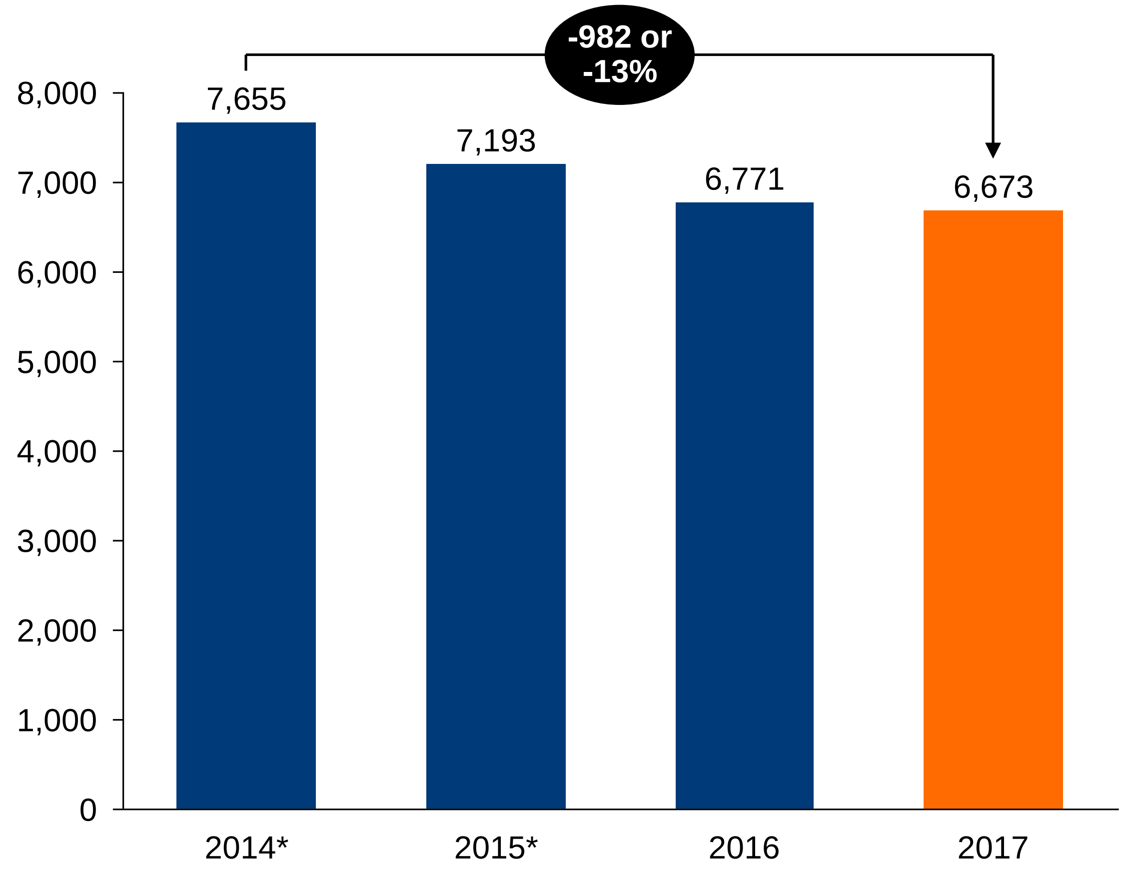
OUR FOCUS ON COST CUTTING HAS REDUCED OPEX BY ~USD/DAY 1,000 SINCE 2014

TORM's platform remains highly focused on cost-efficiencies and high quality technical management

- The in-house technical management allows for close control over operating expenses and no margin leakage to third-party providers
- The integrated platform provides customers with better accountability and insight into safety and vessel performance
- TORM assesses its technical performance across a wide range of measures which besides OPEX level includes indicators within e.g. safety (Lost Time Accident Frequency) and fuel efficiency

Significant reduction in OPEX

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



* Pro forma figures for 2014 and 2015 present the combined TORM and Njord fleet

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

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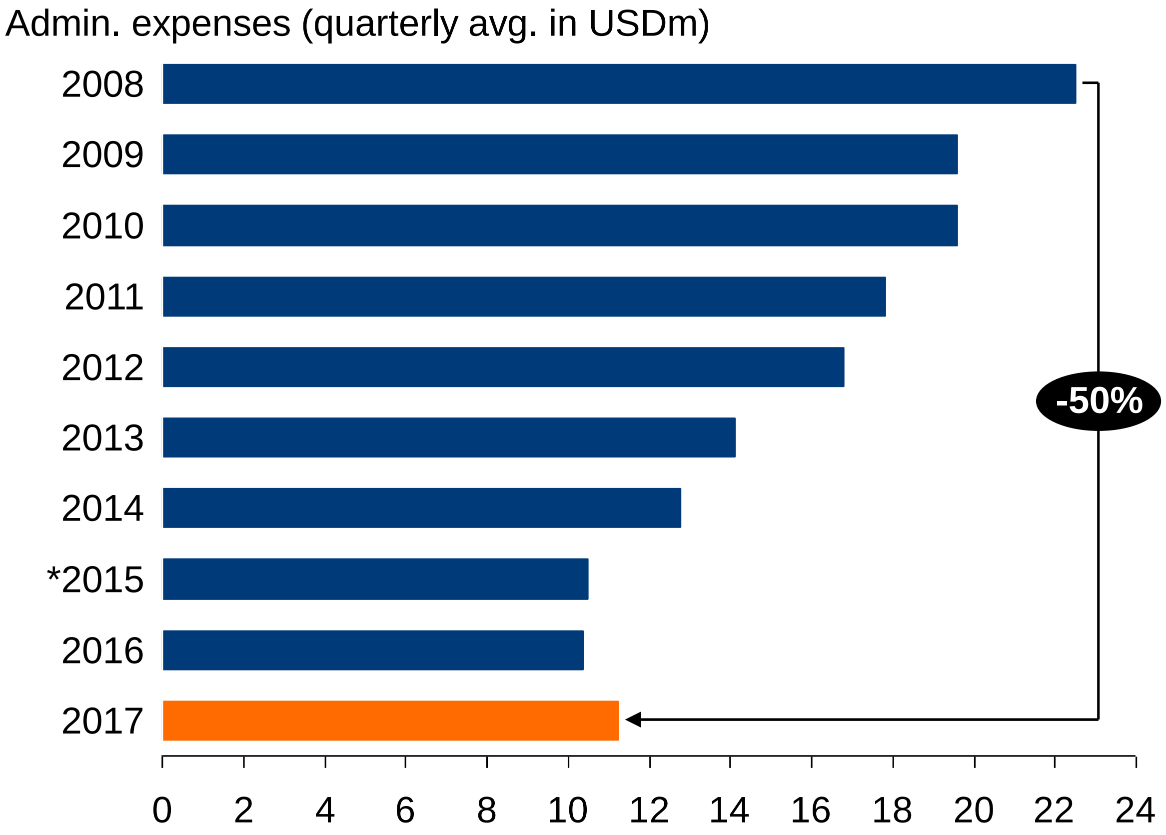
TORM operates a fully integrated commercial and technical platform

- TORM's operational platform handles commercial and technical operations in-house
- 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 2017 of USD/day ~1,650
- Outsourced technical and commercial management would affect other line items of the P&L

TORM has trimmed administration expenses significantly

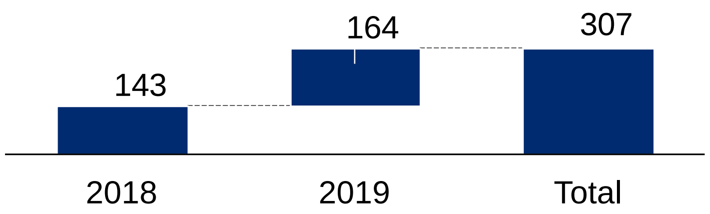


* Pro forma figures for 2015 presented as though the Restructuring occurred as of 1 January 2015 and include the combined TORM and Njord fleet

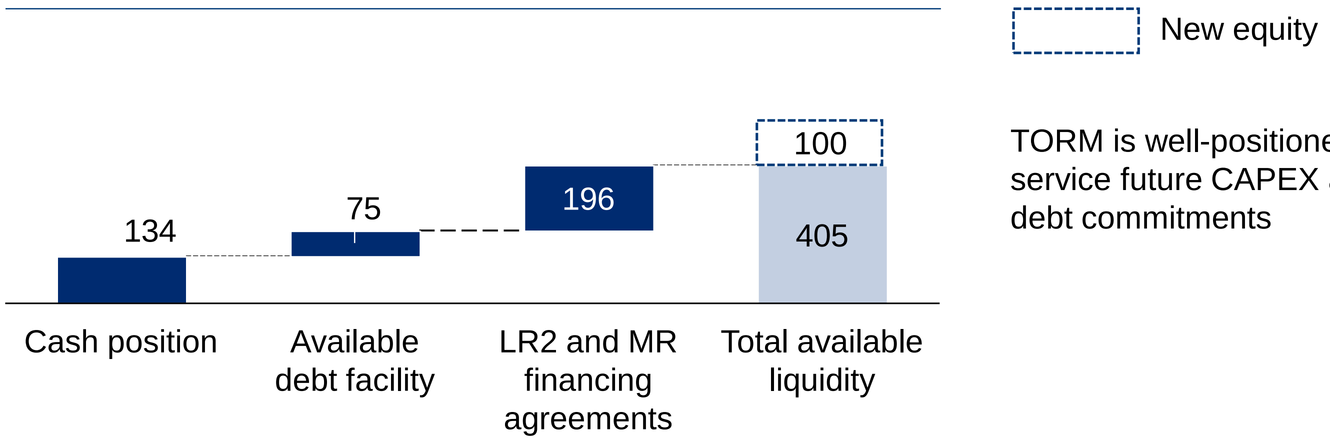
TORM HAS A FAVOURABLE FINANCING PROFILE AND A STRONG LIQUIDITY POSITION

CAPEX and liquidity as of 31 December 2017 (USDm)

CAPEX commitments

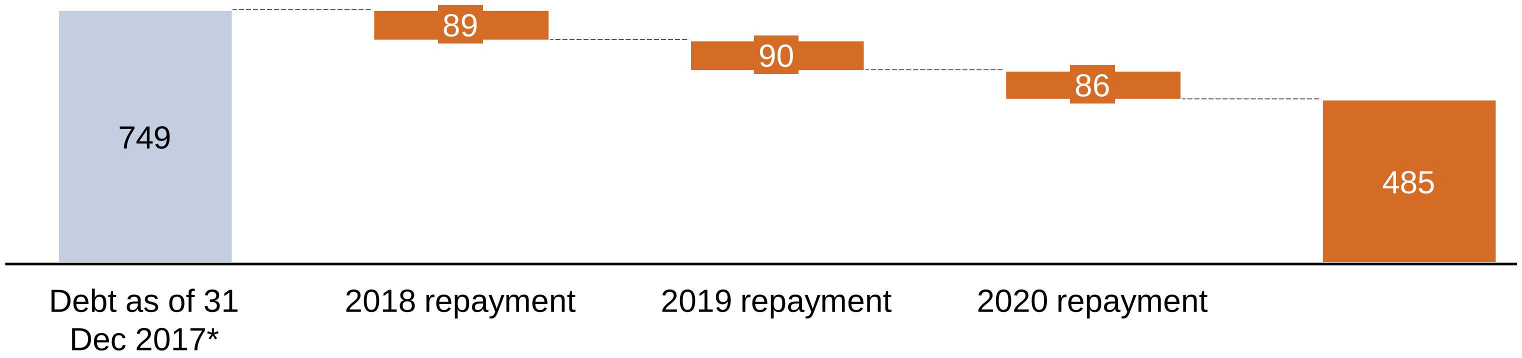


Available liquidity



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

Scheduled debt repayments as of 31 December 2017 (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