15 November 2017

Q3 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

HIGHLIGHTS FOR Q3 2017

TORM

Corporate events

- TORM has filed a registration statement with the U.S. Securities and Exchange Commission and expects to finalize a dual listing of TORM's A-shares on Nasdaq New York in 2017 in addition to the existing listing on Nasdaq Copenhagen
- No new securities will be issued in connection with the listing
- TORM and Danish Ship Finance have agreed to extend the maturity date for an existing loan tranche from June 2019 to December 2021 - other terms are unchanged

Q3 2017 results

- EBITDA of USD 37m and Result before tax of USD -4m (including an impairment of USD 3m)
- RoIC of 1.6% and Earnings per share of USD -0.1 or DKK -0.6
- Net Asset Value estimated at USD 708m as of 30 September 2017, corresponding to a NAV/share of USD 11.4 or DKK 71.9
- Solid balance sheet, Net Loan-to-Value of 57% and available liquidity of USD ~416m as of 30 September 2017
- Vessel values, as measured by brokers, decreased by ~1% when comparing to Q2 2017, which is in line with the fleet depreciation rate

Product tanker market

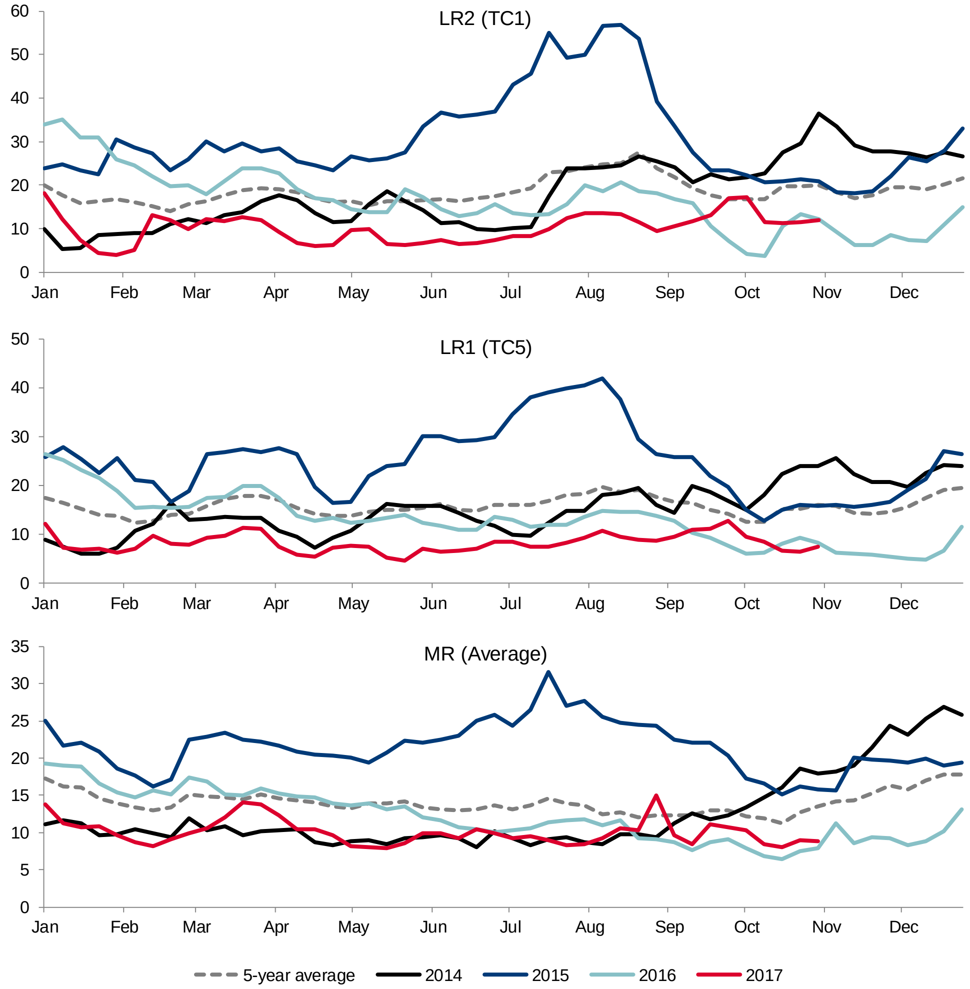
- TORM obtained average TCE freight rates of USD/day 14,290 in Q3 2017
- The third quarter of 2017 was characterized by continued inventory drawdowns, resulting in a weak product tanker freight market for most of the quarter except for the last part of the quarter where especially the transpacific freight market was strong
- By the start of the fourth quarter of 2017, inventory levels are back to normalized levels. This bodes well for the future prospects of the product tanker market. So far in the fourth quarter, freight rates have improved compared to the third quarter
- As of 6 November 2017, TORM has fixed 60% of its Q4 2017 earning days at an average TCE of USD/day 15,775

Sales & Purchase

- During the third quarter, TORM has purchased a total of six MR resale vessels for a total consideration of USD 185m: two of the vessels were delivered during the third quarter of 2017, the remaining four will be delivered in 2019
- TORM sold one vessel, TORM Fox, a 2005-built Handysize vessel. Following the balance sheet date, TORM has entered into an agreement to sell TORM Rhone, a 2000-built Handysize vessel
- By the end of September 2017, the total product tanker order book stood at 11% of the total fleet, a low level in a historical perspective

PRODUCT TANKER MARKET REMAINED CHALLENGING IN Q3

Spot rates



Q3 LR

Increased volume of middle distillates moved from the Middle East to Europe, initially due to a shutdown of Europe's largest refinery in Rotterdam and later in order to replenish European stocks, following the rise in exports across the Atlantic.

Q3 MR

A reduction in US refining capacity as a result of Hurricane Harvey initially led to an increase in clean petroleum exports from Europe to the US East Coast and South America, which caused freight to spike sharply.

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.

Q4-to-date

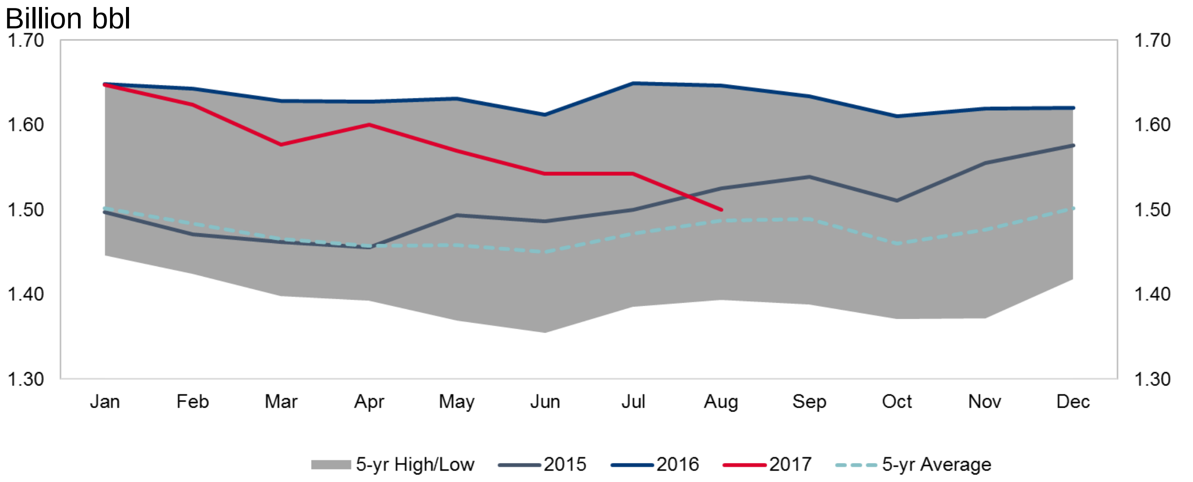
In the West, more CPP has been moving from East to West, resulting in an overcapacity of available vessels west of Suez. On the positive side, naphtha and gasoline blendstock flows from West to East have increased.

In the East, activity for MRs in the Middle East has been good with strong rates. The LR rates have improved, primarily driven by increased product flows from the Middle East to Europe as well as stable demand for naphtha in the Far East.

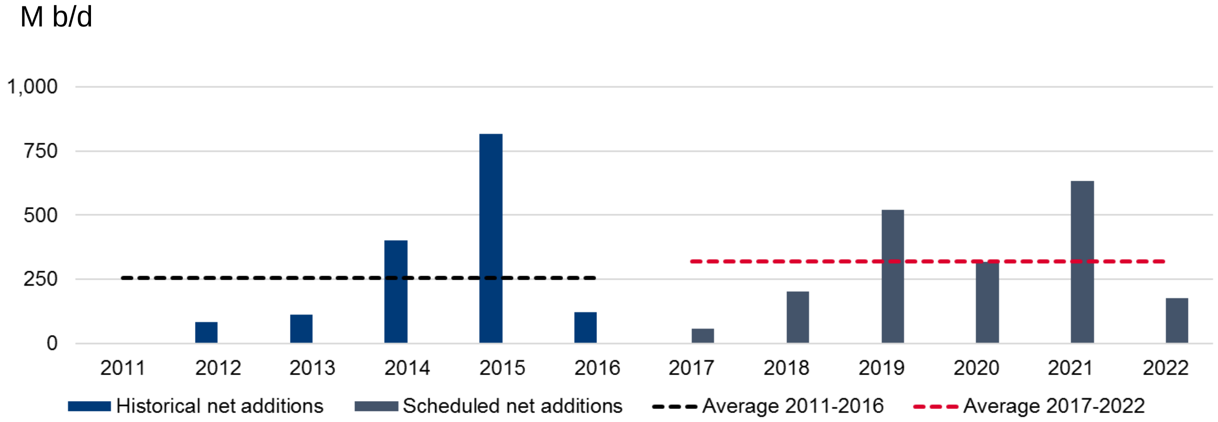
Source: Clarksons. Spot earnings: LR2: TC1 Ras Tanura-> Chiba, LR1: TC5 Ras Tanura-> Chiba and MR: average basket of Rotterdam->NY, Bombay->Chiba, Mina Al Ahmadi->Rotterdam, Amsterdam->Lome, Houston->Rio de Janeiro, Singapore->Sidney

PRODUCT INVENTORIES HAVE RETURNED TO NORMS

Global CPP inventories



Middle East refinery capacity net additions



Short-term factors

- Product stock draws accelerated in Q3 driven by stronger-than-expected oil demand, preliminary data for the US and Europe shows that destocking continued in Q4
- During the first eight months of 2017, global CPP stocks were drawing by a volume equivalent to a loss of potential trade of 5% each month
- 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

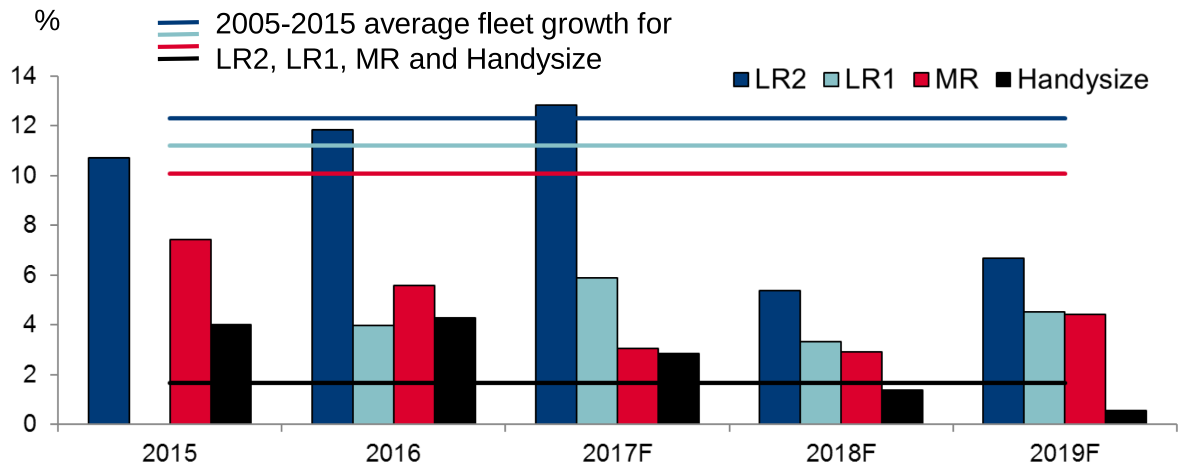
- The fundamental long-term outlook remains positive with oil demand increasing and the ton-mile being positively impacted by increasing imbalances between the demand for and supply of clean petroleum products
- Middle East refinery capacity additions are expected to accelerate from 1.5 mb/d during 2011-2016 to 1.9 mb/d during 2017-2022, placing a renewed pressure on less competitive refineries in other areas

Source: IEA, JODI, WoodMackenzie, TORM Research

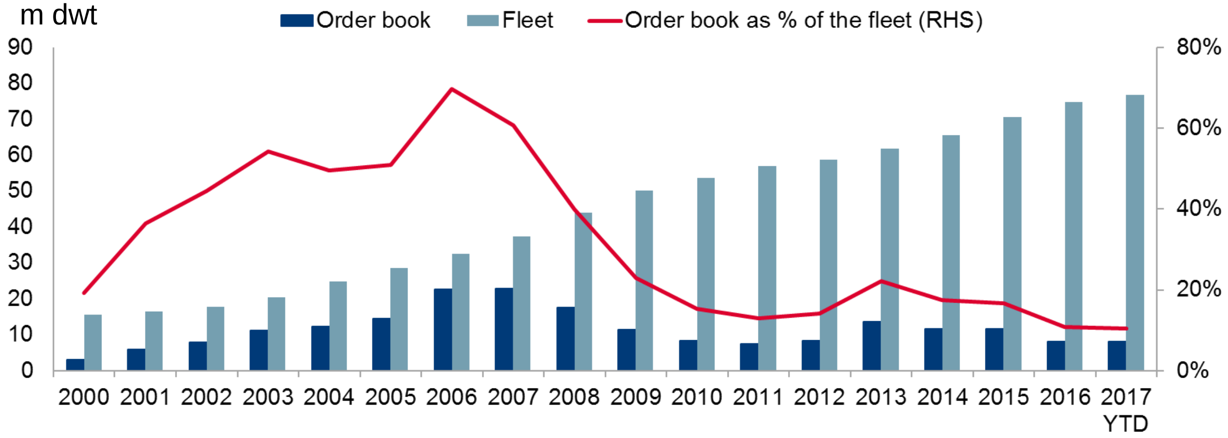
SUPPLY OUTLOOK FOR THE PRODUCT TANKER FLEET VARIES BY SEGMENT

TORM

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



MR order book as percentage of the fleet (DWT)



- In Q3, product tanker newbuilding activity slowed down from Q2, as owners' appetite for more expensive Tier 3 tonnage remained weak and newbuilding activity was focused on dry bulk and containerships
- The product tanker order book to fleet ratio currently stands at 11%, relatively low compared in historical terms
- Product tanker deliveries totaled 2.7m dwt during Q3, which combined with limited scrapping activity resulted in a 1.4% net fleet growth in Q3
- For FY 2017, a fleet growth of around 5.4% is forecasted, followed by a slowdown to around 4% p.a. during 2018-2019

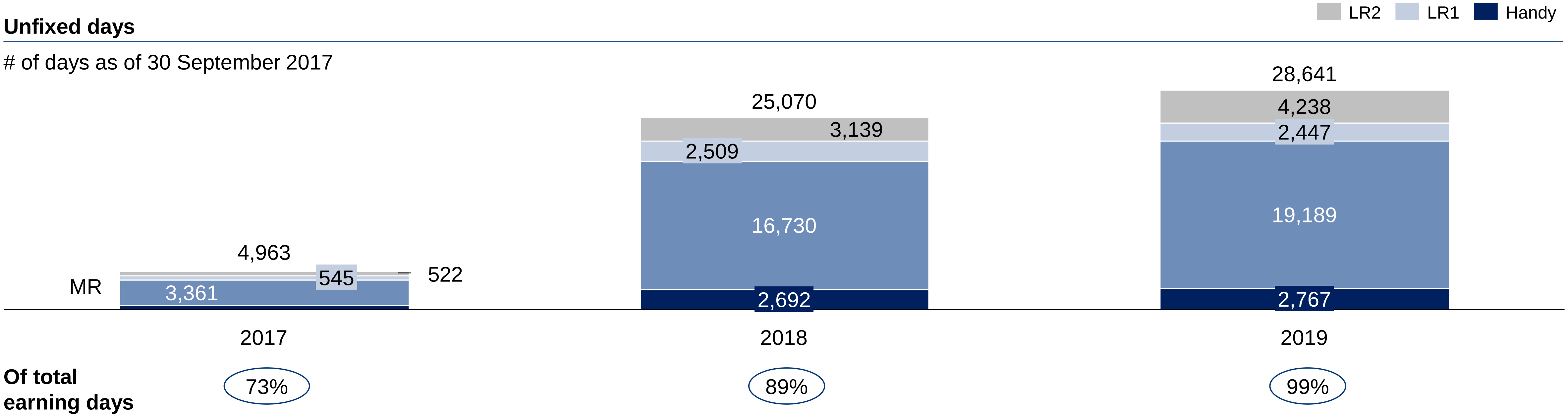
* The number of vessels at the beginning of 2017 was: LR2 317, LR1 339, MR 1,575, Handy 703 (includes chemical vessels). Net fleet growth: gross order book adjusted for expected scrapping, delivery slippage and TORM assumptions on additional ordering. Currently confirmed orders account on average for 100% and 71% of forecasted deliveries respectively in 2018 and 2019.

Source: TORM Research

TORM HAS SIGNIFICANT OPERATING LEVERAGE IN THE PRODUCT TANKER MARKET

Unfixed days

# of days as of 30 September 2017

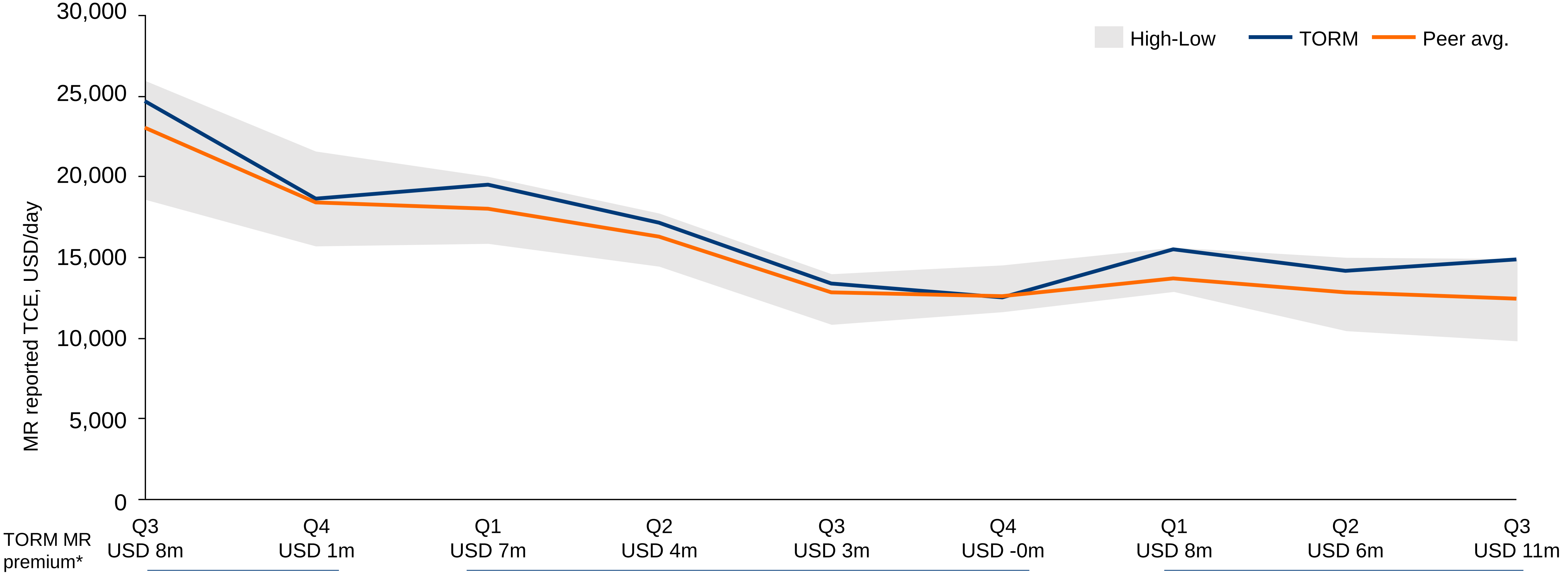


Illustrative change in cash flow generation potential for the TORM fleet

USDm

Δ Average TCE/day	2017	2018	2019
USD 2,000	9.8	50.2	57.2
USD 1,000	4.9	25.1	28.6
USD (1,000)	(4.9)	(25.1)	(28.6)
USD (2,000)	(9.8)	(50.2)	(57.2)

PEER COMPARISON SHOWS THAT TORM HAS CONTINUED TO PERFORM COMMERCIALLY



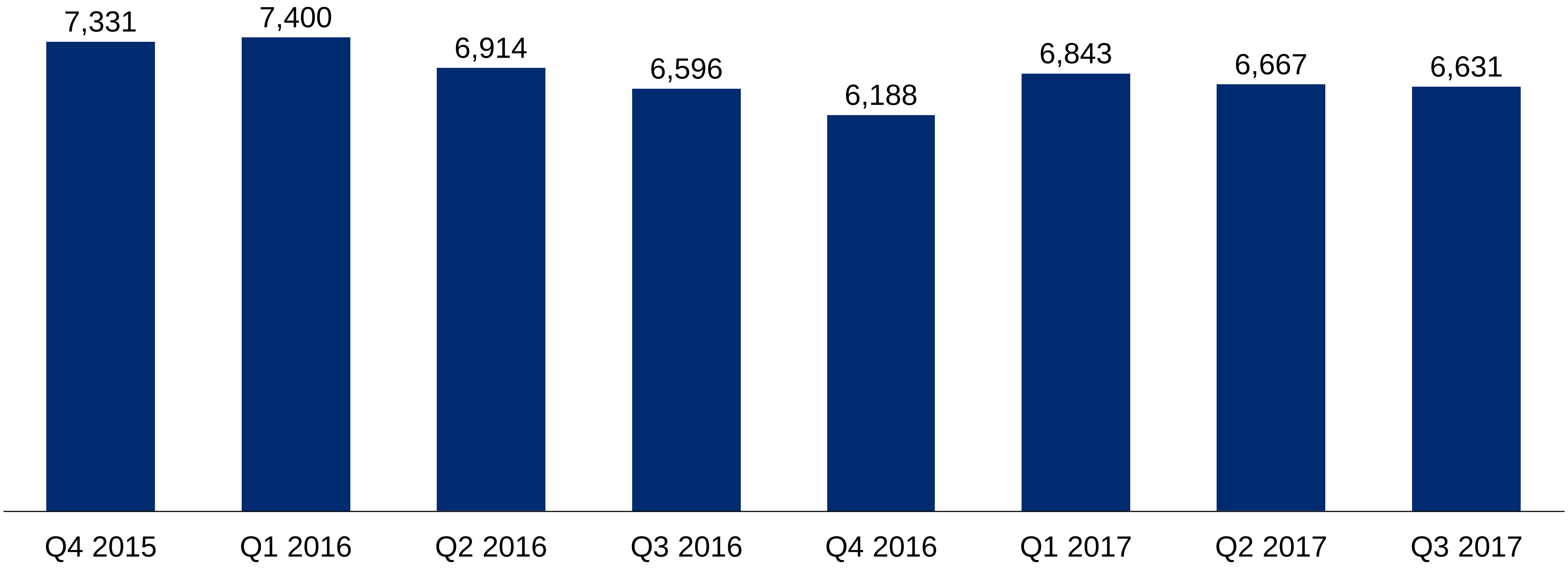
2015 **2016** **2017**

∑ USD 46m

Note: Peer group is based on Ardmore, d'Amico (composite of MR and Handy), Frontline 2012, BW (Q1-Q2 2015), NORDEN, Maersk Tankers, Teekay Tankers, Scorpio and OSG
Q3 2017 excludes: Frontline, Teekay Tankers and Scorpio
*TORM premium calculation is based on TORM MR fleet of 50 vessels earning TORM's TCE rate compared to the peer average

OPEX HAS SHOWN AN IMPROVING TREND

USD/day



TORM HAS A FULLY INTEGRATED BUSINESS MODEL AND ADMIN EXPENSES HAVE REACHED A COMPETITIVE LEVEL

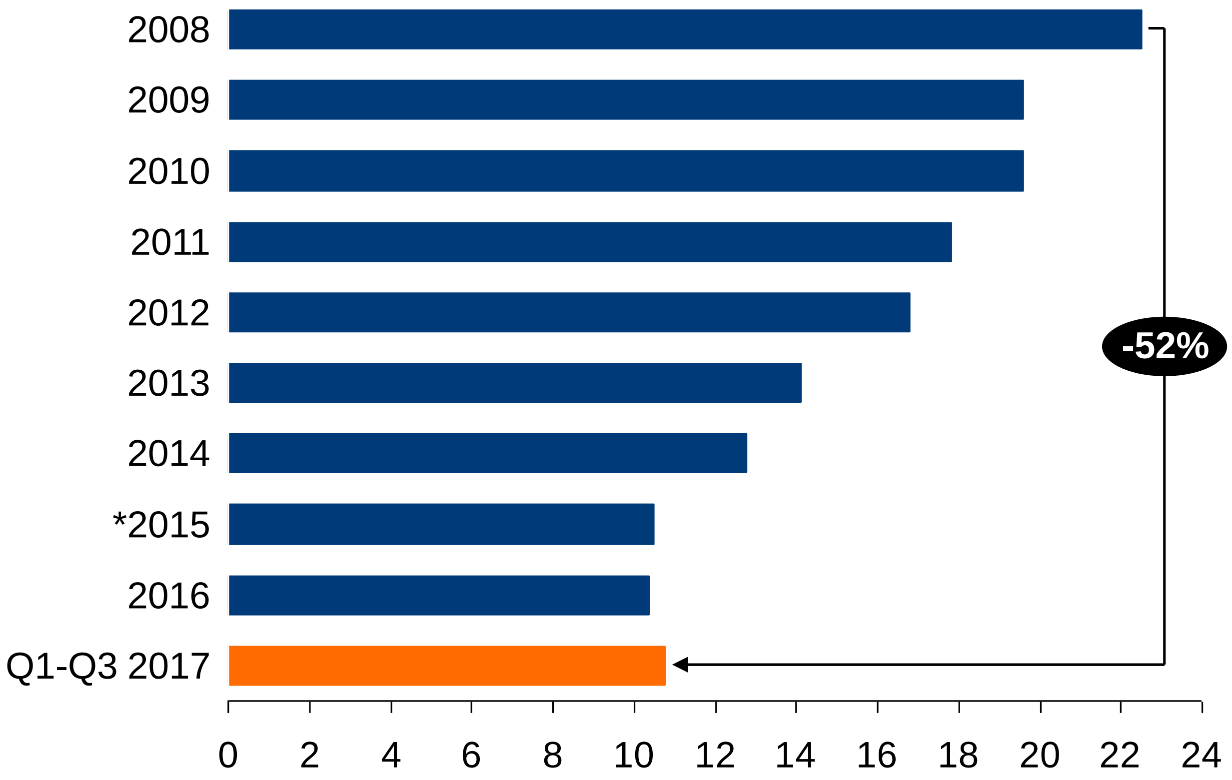
TORM

TORM operates on a fully integrated commercial and technical platform

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

Admin. expenses (quarterly avg. in USDm)



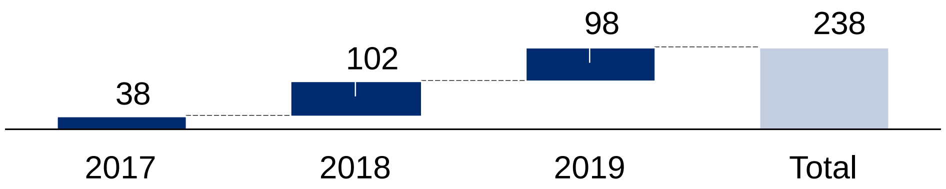
* Pro forma figures for 2015 presented as though the Restructuring occurred as of 1 January 2015 and include the combined TORM and Njord fleet

TORM HAS A FAVOURABLE FINANCING PROFILE AND STRONG LIQUIDITY POSITION

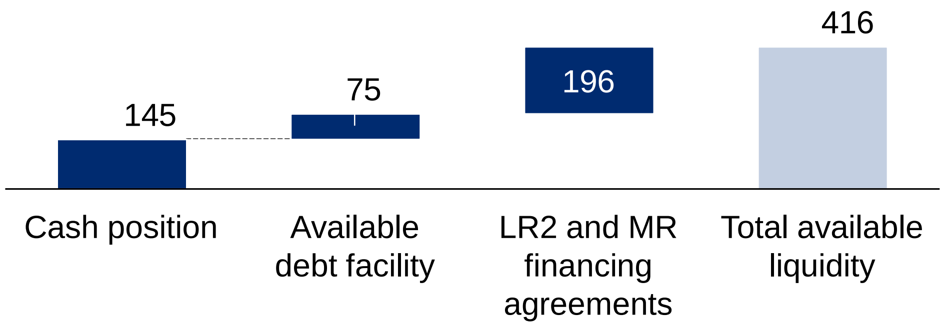
TORM

CAPEX and liquidity as of 30 September 2017 (USDm)

CAPEX commitments

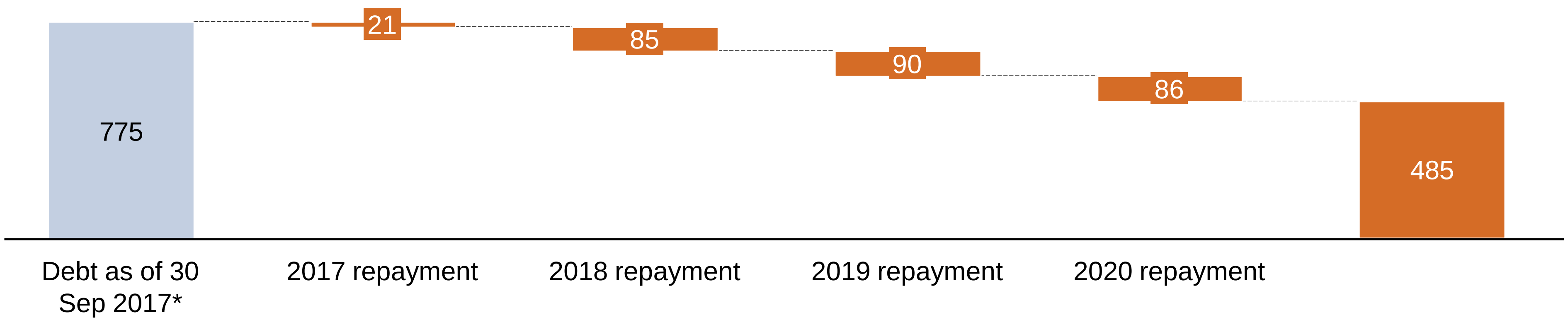


Available liquidity



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

Scheduled debt repayments as of 30 September 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
*** Following the balance sheet date, TORM and Danish Ship Finance have agreed to extend the maturity of a loan tranche from June 2019 to December 2021. This is reflected in the graph