

## Publication of TORM A/S' first quarter 2016 report

*"In the first quarter of 2016, the product tanker market continued at profitable levels. TORM's operational platform proved its strength again and delivered average freight rates of almost 20,000 USD/day, which is in line with the level seen in the previous quarter despite a generally softer underlying market," says Executive Director Jacob Meldgaard and adds, "the strong operational cash flow has solidified our financial position further and provides strategic flexibility as well as enables a distribution policy."*

In the first quarter of 2016, TORM realized an EBITDA of USD 70m and a profit before tax of USD 31m.

\*\*\*

On 15 April 2016, TORM established a new corporate structure of the TORM Group including the insertion of a UK parent company, TORM plc (the "Corporate Reorganization").

TORM plc was listed on Nasdaq Copenhagen on 19 April 2016, and TORM A/S was delisted from Nasdaq Copenhagen on 26 April 2016. The Corporate Reorganization was supported by 95.9% of TORM A/S' shareholders, and TORM plc has initiated a squeeze-out process in order to redeem the remaining TORM A/S shareholders and obtain 100% ownership of TORM A/S.

The Corporate Reorganization was executed after the first quarter of 2016 and will be accounted for as an internal reorganization of entities under common control. Therefore, the assets and liabilities of TORM A/S and its subsidiaries will be accounted for at their historical cost basis and will not be revalued. Consequently, TORM has decided to publish TORM A/S' first quarter results, as the historical TORM A/S results will also comprise the consolidated TORM plc financial statements in any future TORM plc financial reporting.

Attached is TORM A/S' results for the first quarter of 2016.

### Earnings forecast

For the full year 2016, TORM plc expects an EBITDA in the range of USD 250-330m and a profit before tax in the range of USD 100-180m. The guidance is unchanged compared to TORM A/S' previously issued guidance. As 19,102 earning days in 2016 are unfixed as at 31 March 2016, a change in freight rates of USD/day 1,000 will impact the profit before tax by USD 19m.

---

### CONFERENCE CALL

TORM will be hosting a conference call for financial analysts and investors at 3 pm CEST today. Please dial in 10 minutes before the conference is due to start on +45 3271 4611 (from Europe) or +1 888 222 0364 (from the USA). The presentation can be downloaded from [www.torm.com](http://www.torm.com).

### CONTACT TORM plc

27 Old Gloucester Street, London WC1N 3AX, United Kingdom  
Tel.: +45 3917 9200 / Fax: +45 3917 9393, [www.torm.com](http://www.torm.com)  
Jacob Meldgaard, Executive Director tel.: +45 3917 9200  
Mads Peter Zacho, CFO, TORM A/S, tel.: +45 3917 9200  
Christian Søgaard-Christensen, IR, tel.: +45 3076 1288

---

### ABOUT TORM

TORM is one of the world's leading carriers of refined oil products. The Company operates a fleet of approximately 80 modern vessels with a strong commitment to safety, environmental responsibility and customer service. TORM was founded in 1889. The Company conducts business worldwide. TORM's shares are listed on Nasdaq Copenhagen (ticker: TRMD A). For further information, please visit [www.torm.com](http://www.torm.com).

---

**SAFE HARBOR STATEMENTS AS TO THE FUTURE**

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.