TORM adds two new MR vessels to its fleet

"I am pleased that TORM's strong capital structure allows us to act when we see attractive opportunities to grow the fleet. With these two MR resales delivering in Q3 2017, we have acquired a total of six new high-quality product tankers over the last few weeks. We believe that asset prices are at a cyclical low and that our purchase prices are attractive. Therefore, the timing is right for growing and renewing our fleet," says Executive Director Jacob Meldgaard.

TORM has today signed an agreement to purchase two fuel-efficient and high-specification MR resale vessels. The two 50,000 dwt vessels are currently under construction at the Korean yard Hyundai Mipo and will be delivered to TORM later this quarter.

TORM already has 12 Hyundai Mipo vessels in the fleet and has good technical and commercial experience with these vessels.

TORM has bought a total of six MR vessels for a total consideration of USD 185m during the third quarter of 2017. TORM has further newbuilding options for ten product tankers.

As of today, TORM has CAPEX commitments of USD 312m covering the remaining CAPEX on TORM's four LR2 vessels with expected delivery in 2017 and 2018 and six MR vessels with expected delivery in 2017 and 2019. TORM's undrawn credit facilities and cash today amount to approx. USD 467m.

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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.

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.