TORM

INVESTOR PRESENTATION

JANUARY 2018

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.

AGENDA

SUPPLY-DEMAND FACTORS MOVING IN OWNERS' FAVOR

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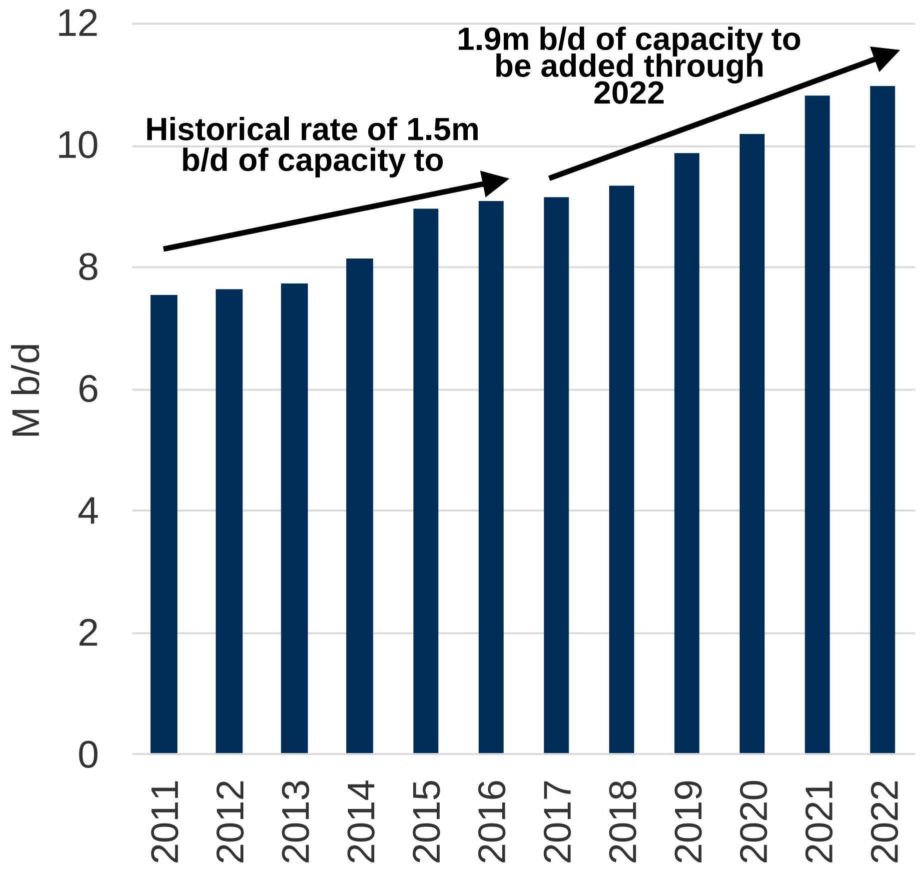
- \+ Sustained, increasing demand for gasoline and other petroleum products
- \+ Product inventories have decreased (approaching 5-year average)
- \+ Relocation of refineries expanding ton-mile demand
- \+ Low order book, particularly for smaller product tankers
- \+ Significant reduction of shipyard capacity

Freight rates started to move up in Q4 2017,
with further gains anticipated in 2018

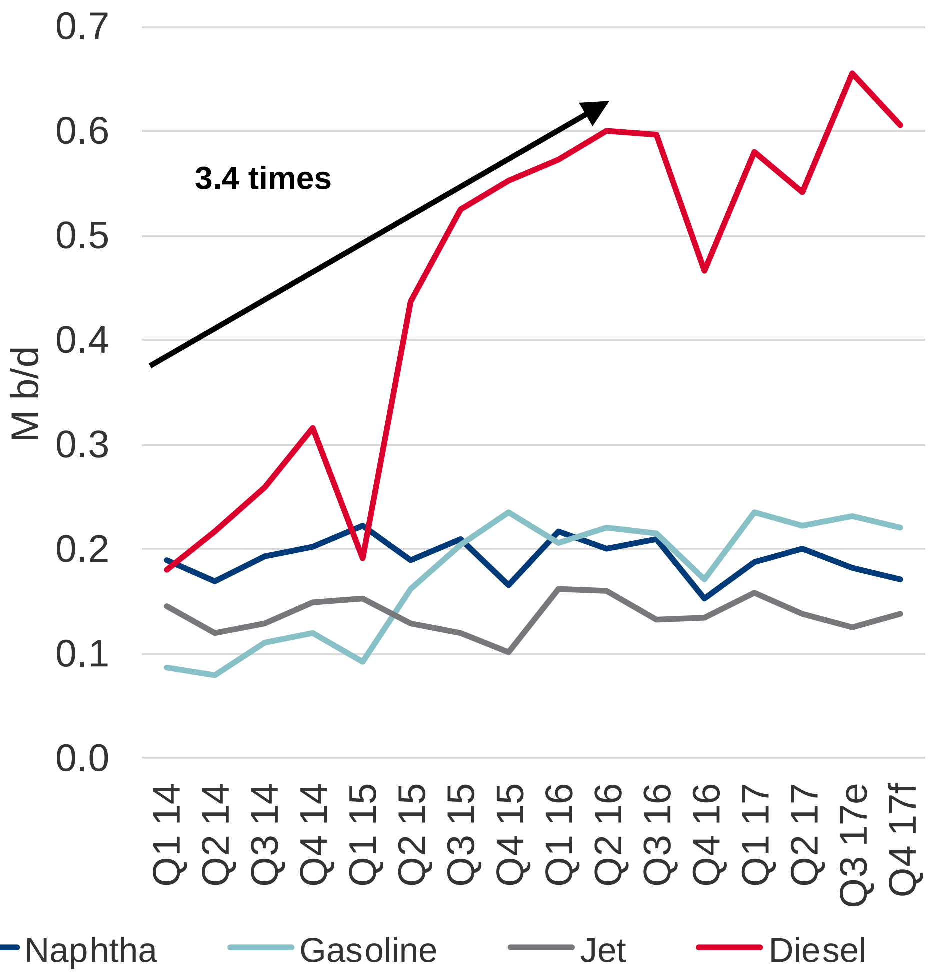
RELOCATION OF REFINERIES WILL BENEFIT PRODUCT TANKERS AND EXPAND TON-MILES

TORM

Middle Eastern refinery capacity set to grow



Saudi Arabia diesel exports increasing*



* Decline in Saudi Arabia's diesel exports in 4Q 2016 reflects heavy refinery maintenance

Source: WoodMackenzie

KEY DEMAND DRIVERS HAVE BEEN NORMALISING

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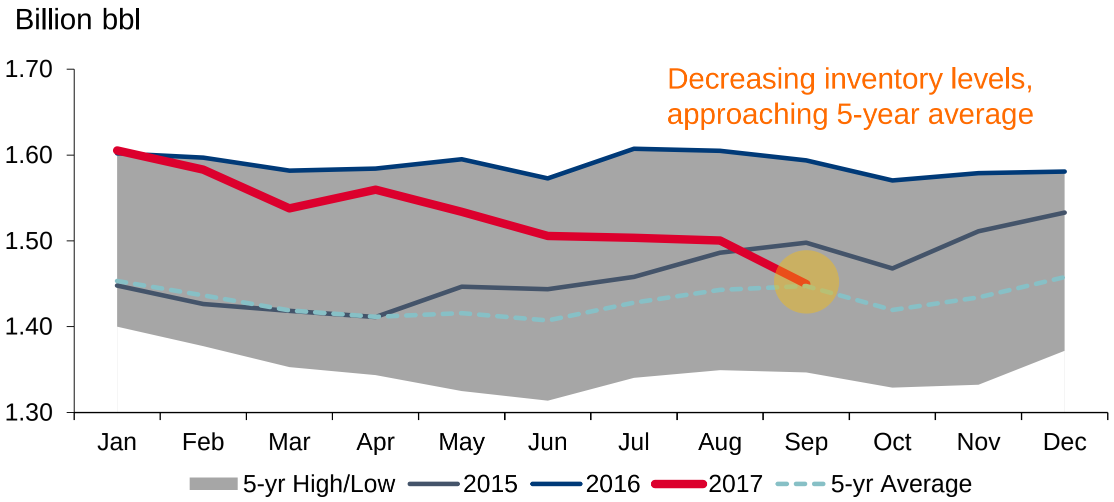
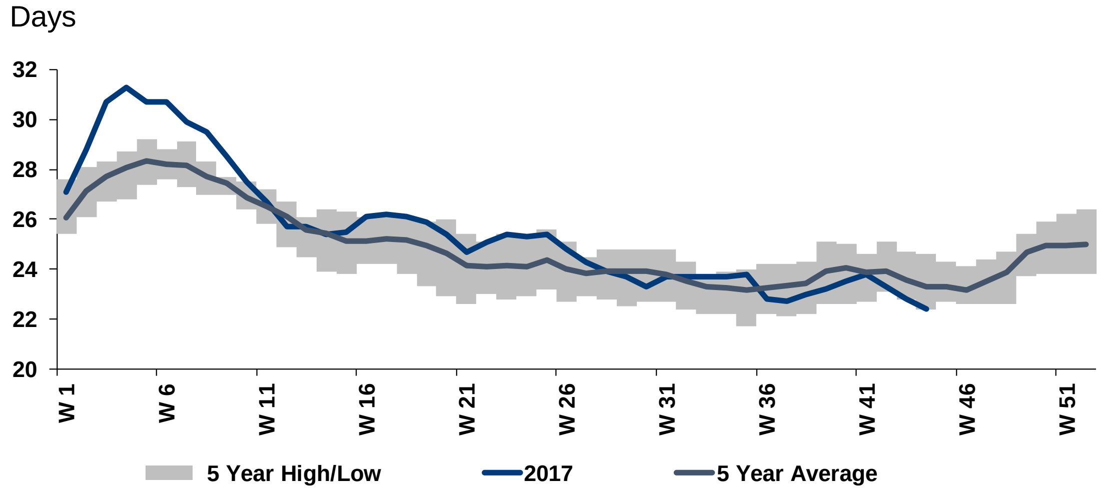
Global CPP inventories



US gasoline forward cover (days)



Source: EIA, JODI, WoodMackenzie, TORM Research

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 decreased by a volume equivalent to a loss of potential trade of 5% each month.

A high number of crude newbuilding deliveries in 2018 continue to pressurize the product tanker market through cannibalization of the gasoil trade from East to West.

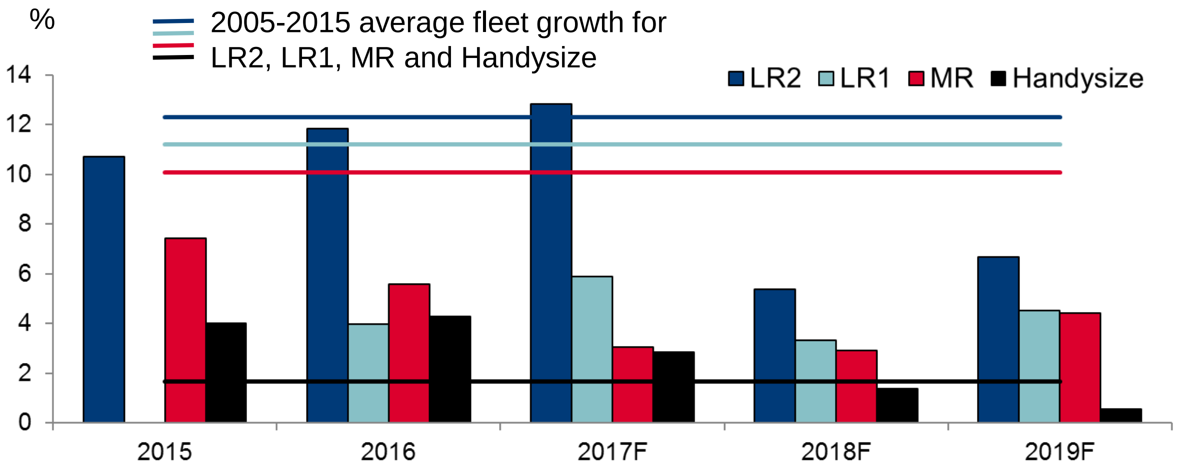
Long-term factors

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.

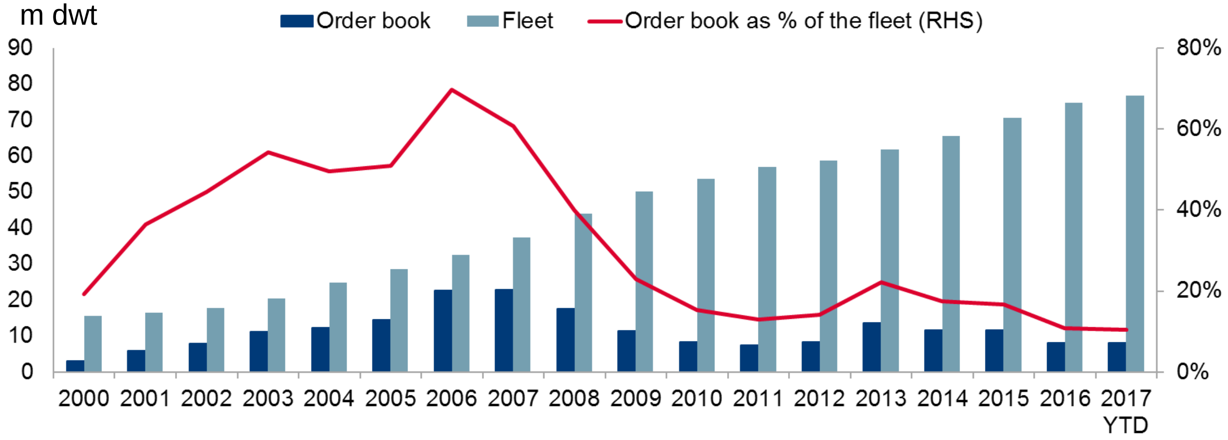
Middle East refinery capacity additions are expected to accelerate from 1.5 mb/d during 2011-2016 to 1.9 mb/d during 2017-2022, placing a renewed pressure on less competitive refineries in other areas.

REDUCED ORDER BOOK FOR THE PRODUCT TANKER FLEET

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 container ships
- 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 (Q-over-Q basis)
- 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 315, LR1 339, MR 1,570, Handy 704 (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

SIGNIFICANTLY REDUCED SHIPYARD CAPACITY FOR PRODUCT TANKERS

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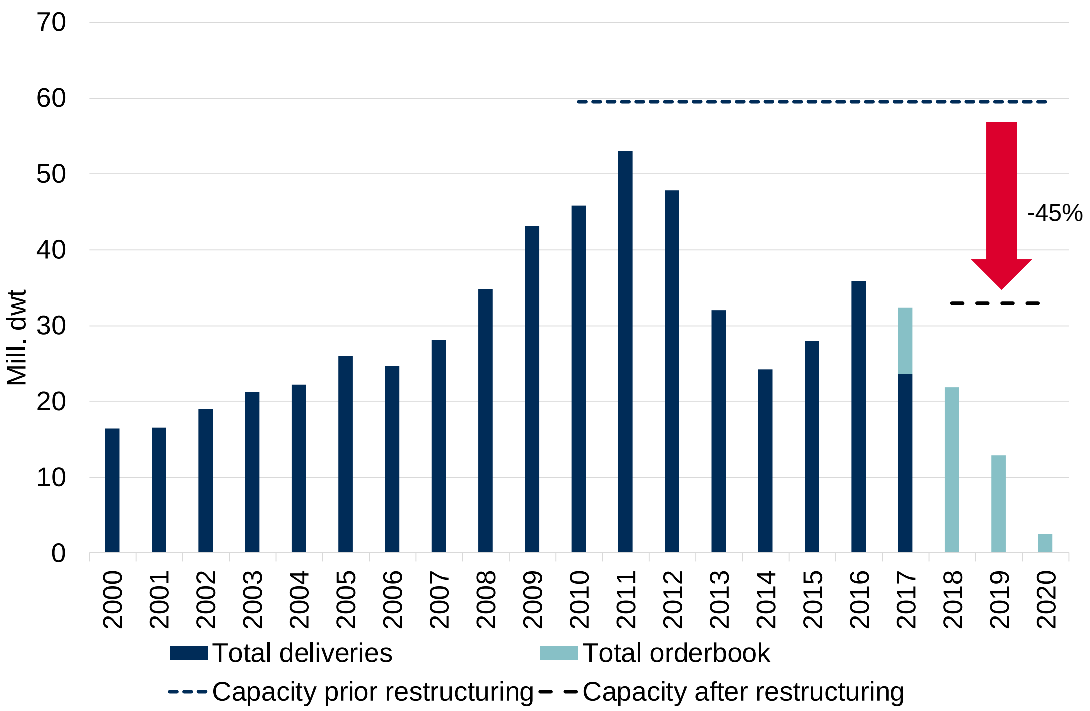
Reduction in Korean shipyard capacity*



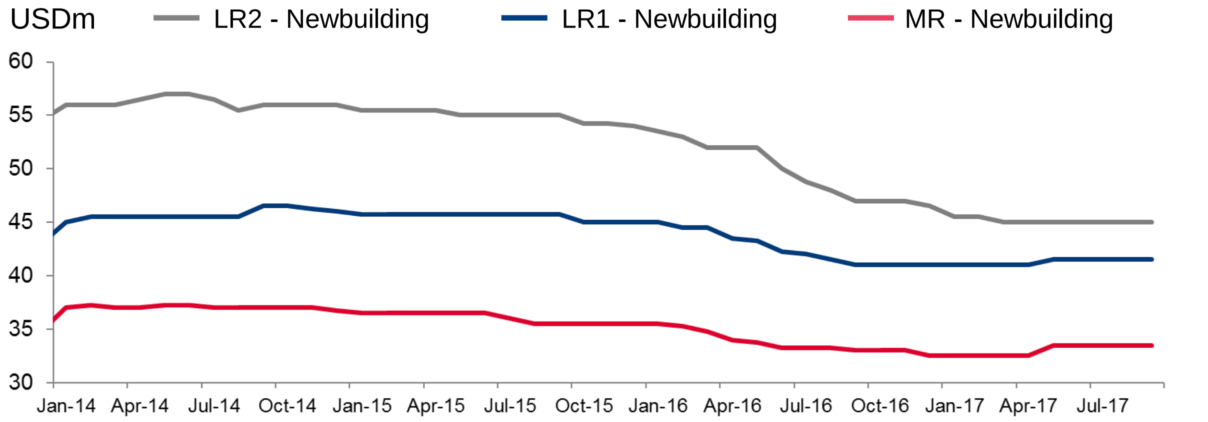
Reduction in shipyard capacity

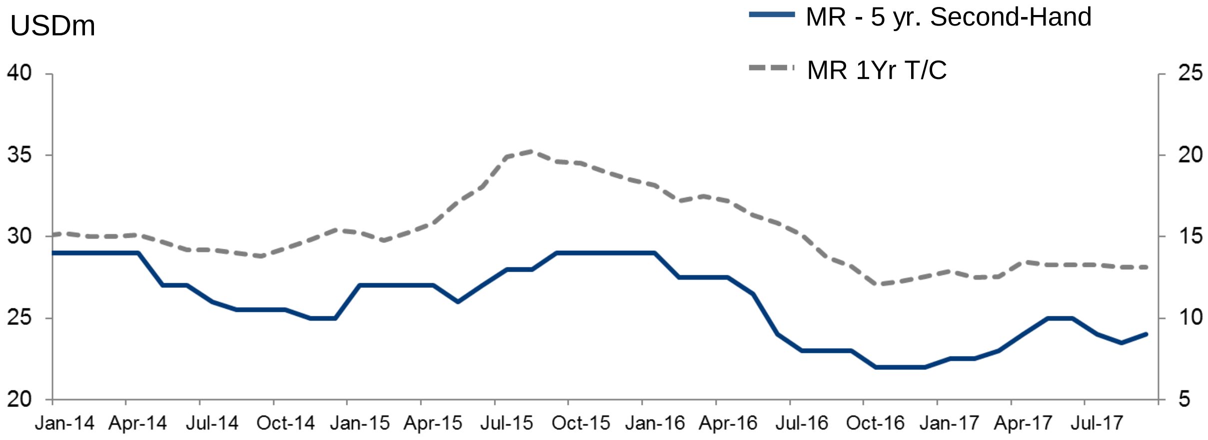
- Yard restructurings and consolidations in Korea and China have caused a reduction in available capacity for product tankers
- Overall yard capacity for product tankers is full in 2017 and 2018, and only limited capacity is available for deliveries in the second half of 2019
- Restrictions on traditional bank financing
- Prices for newbuildings generally firm

* Source: TORM, data as per September 2017

STABLE PRODUCT TANKER VESSEL PRICES

Vessel price development





- Second-hand market in Q3 remained slow in a low freight market. Activity focused on older tonnage with prices overall unchanged
- In Q4 so far, second-hand activity is picking up with more buyers interested in acquiring both modern and older tonnage
- In Q4 so far, newbuilding prices have remained firm with some product tanker contracts for both Tier 2 and 3 versions
    - Yards well-employed with other shipping segments: crude, LPG, dry bulk and containers continue to be active

Source: Clarksons

AGENDA

1	Attractive Product Tanker Fundamentals
2	Company Overview
3	Q3 2017 Financials

TORM – KEY SUCCESS FACTORS

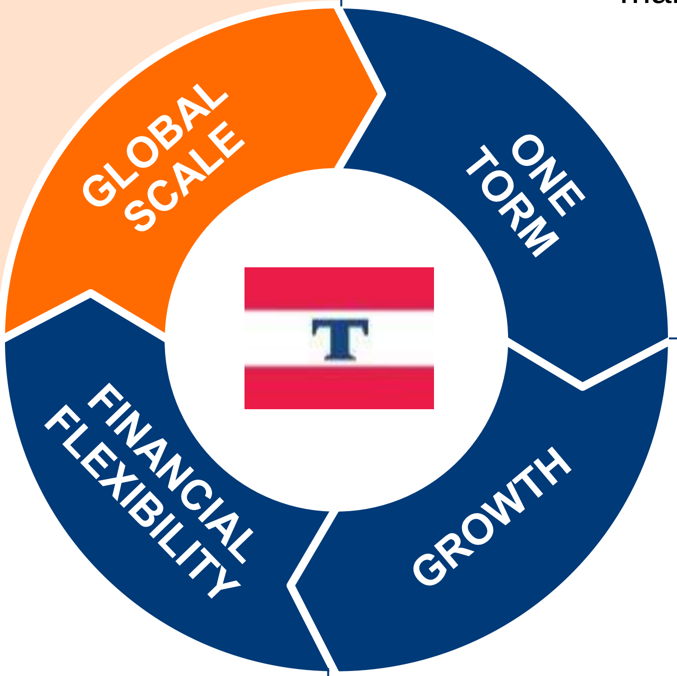
TORM is a large scale, **pure-play product tanker owner**, active in all key product tanker segments in order to meet customer needs

Our ~80 product tankers are primarily deployed in the spot market

TORM's superior integrated operating platform includes in-house technical and commercial management (preferred by customers)

Enhanced responsiveness to TORM's customers, resulting in higher TCEs

Scale and focus driving cost-efficient results



TORM has a solid capital structure with financial strength to pursue growth

Competitive advantage when pursuing vessel acquisitions from yards

Semi-annual distribution policy of 25-50% of net income

TORM pursues **selective growth based on rigorous financial hurdles**

Well-positioned to grow at market lows and to be a consolidator

In-house S&P team with relationships with brokers, yards, banks and shipowners

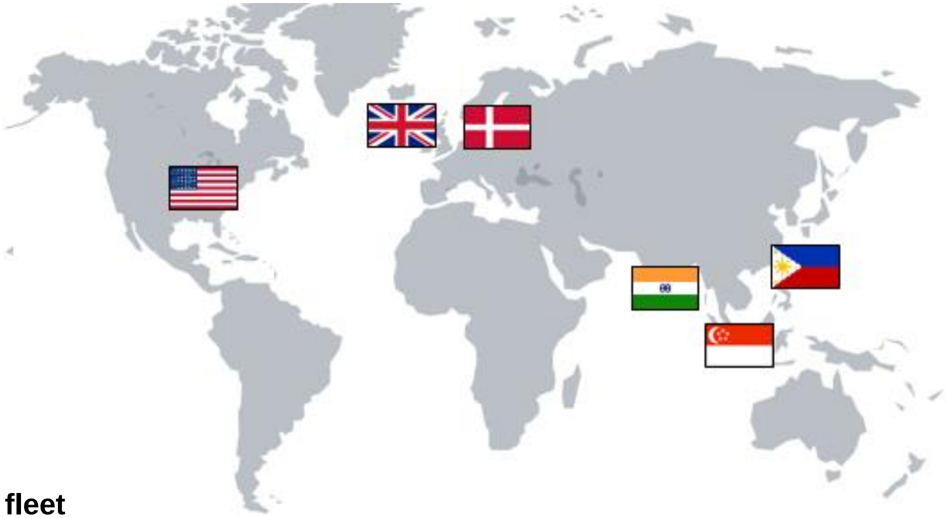
LARGE SCALE, PURE-PLAY PRODUCT TANKER COMPANY

Key facts

A world-leading pure product tanker company

- One of the largest owners and operators of product tankers in the world
- 128 years of track record
- Customers consist of major independent oil companies, state-owned oil companies, oil traders and refiners
- ~3,000 seafarers and 295 land-based employees
- Listed on Nasdaq Copenhagen and Nasdaq New York from 11 December 2017

Global footprint with presence in all major segments



TORM fleet

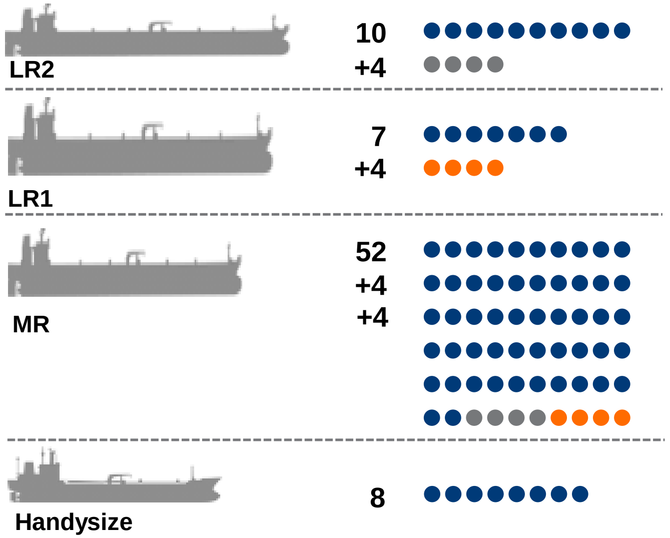
Owned: 72

BB: 5

On order: 8

Newbuilding options: 8

- On the water
- Contracted newbuildings
- Newbuilding options



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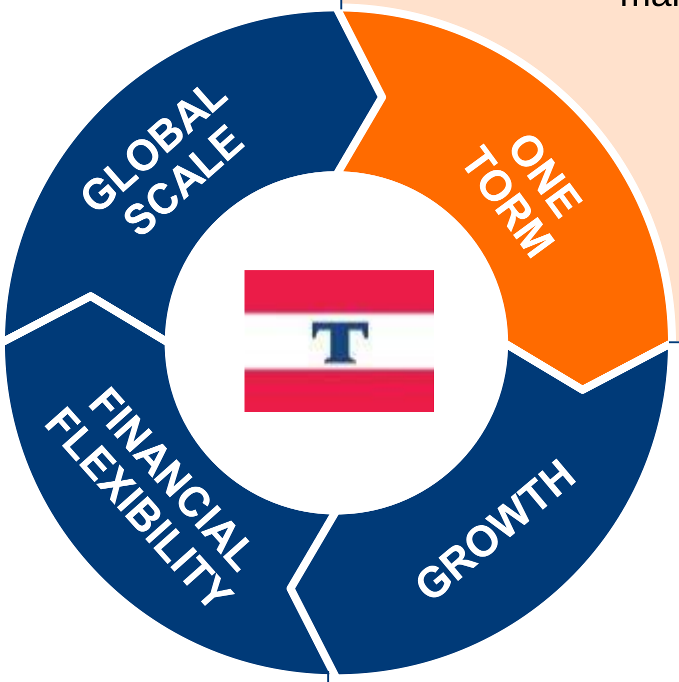

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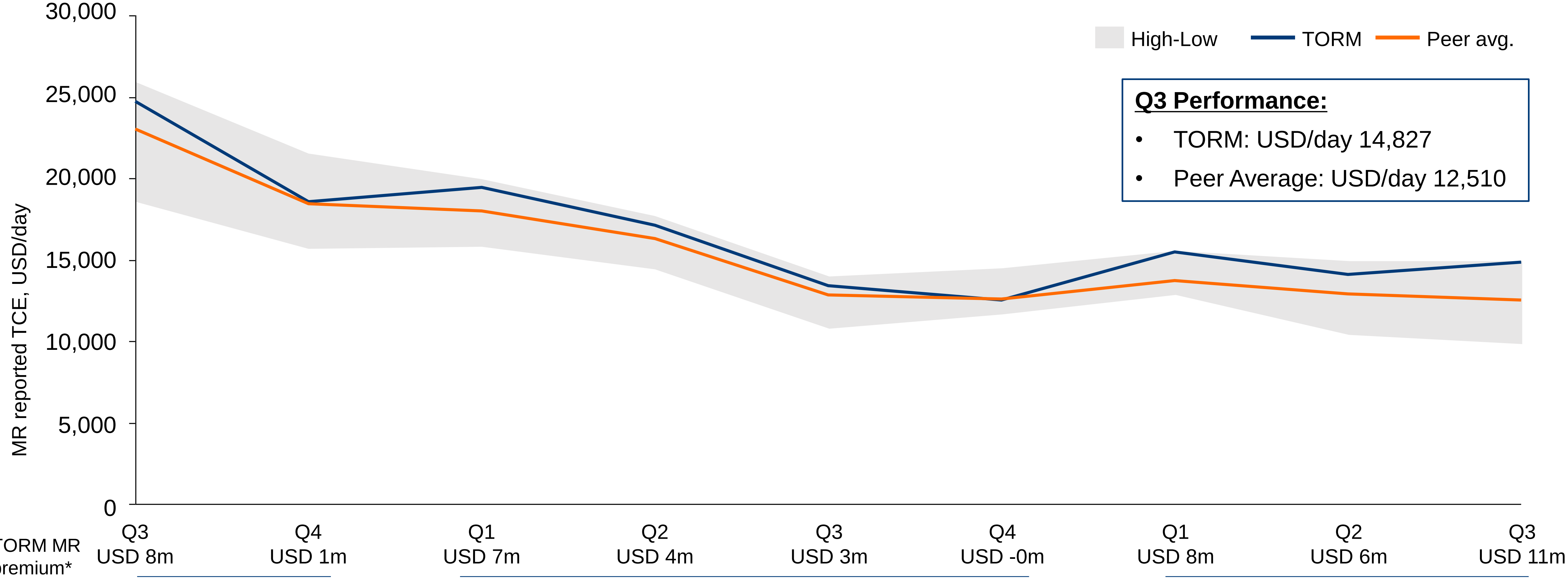
TORM COMMERCIALLY OUTPERFORMS PEERS IN ITS KEY MR SEGMENT



2015 — Q3-Q4 2015: USD 9m

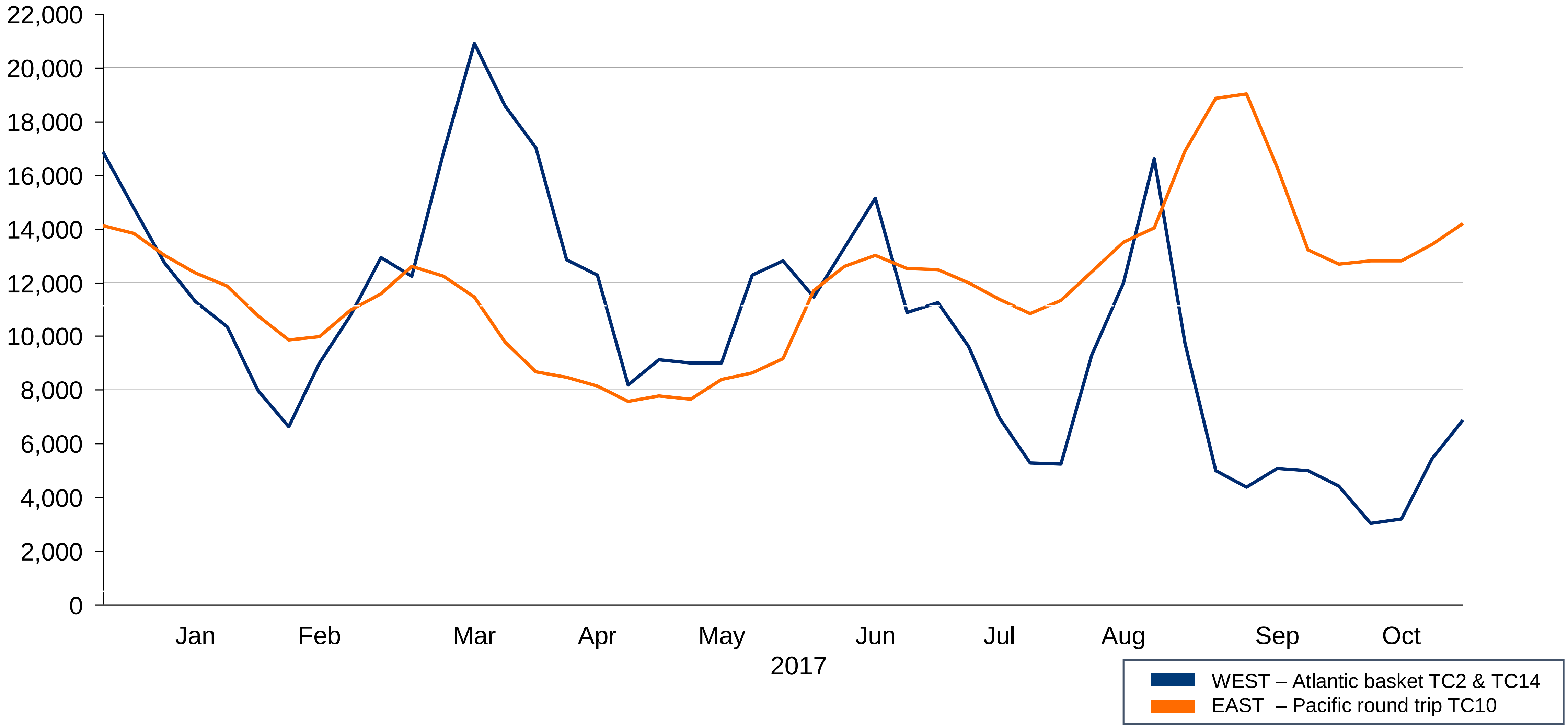
2016 — FY2016: USD 13m

2017 — Q1-Q3 2017: USD 24m

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

VESSEL POSITIONING IS A KEY DRIVER OF TCE DIFFERENTIAL

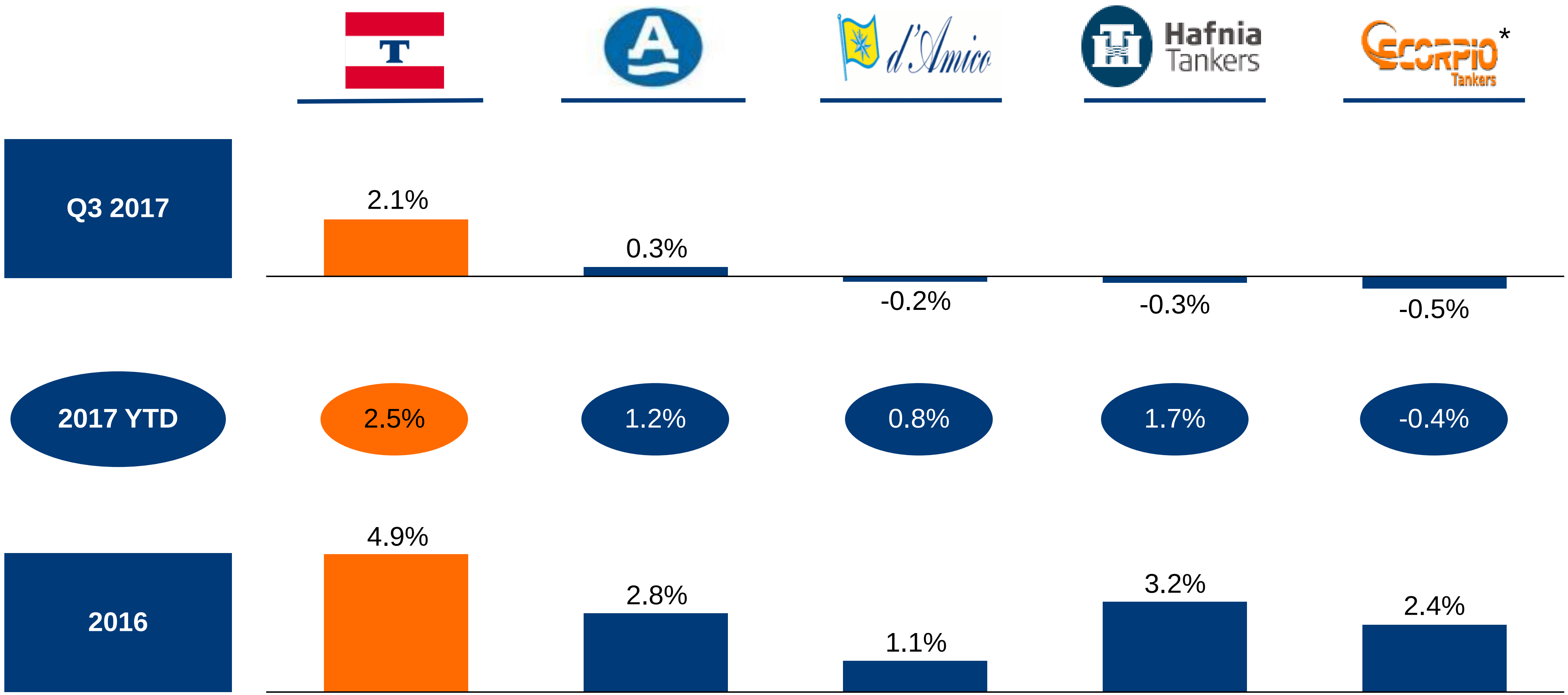
TORM



Note: The shown routes do not reflect actual earnings but are a proxy for earnings within West respectively East region

Source: Clarksons

INDUSTRY LEADING ROIC



Note: RoIC defined as Annualized RoIC (adjusted for impairments) or EBIT less tax / invested capital (average invested capital through the period)
* Scorpio Tankers adjusted for merger costs

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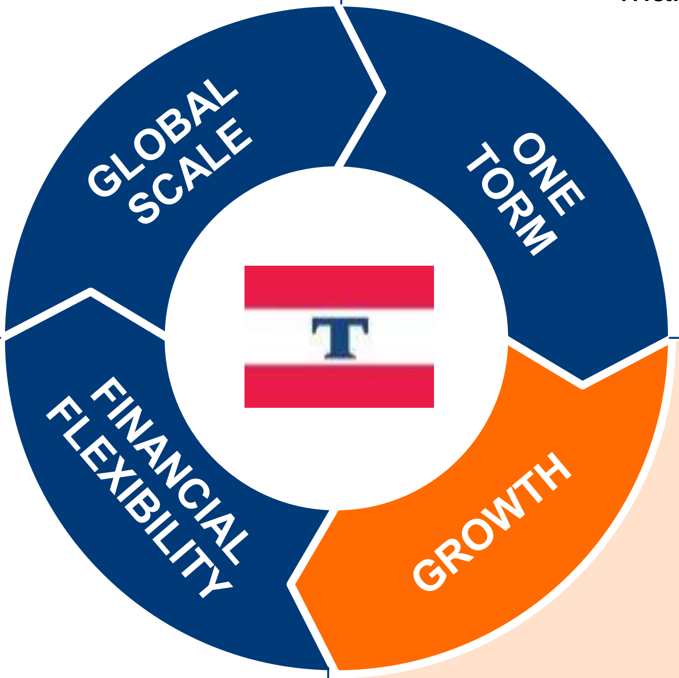

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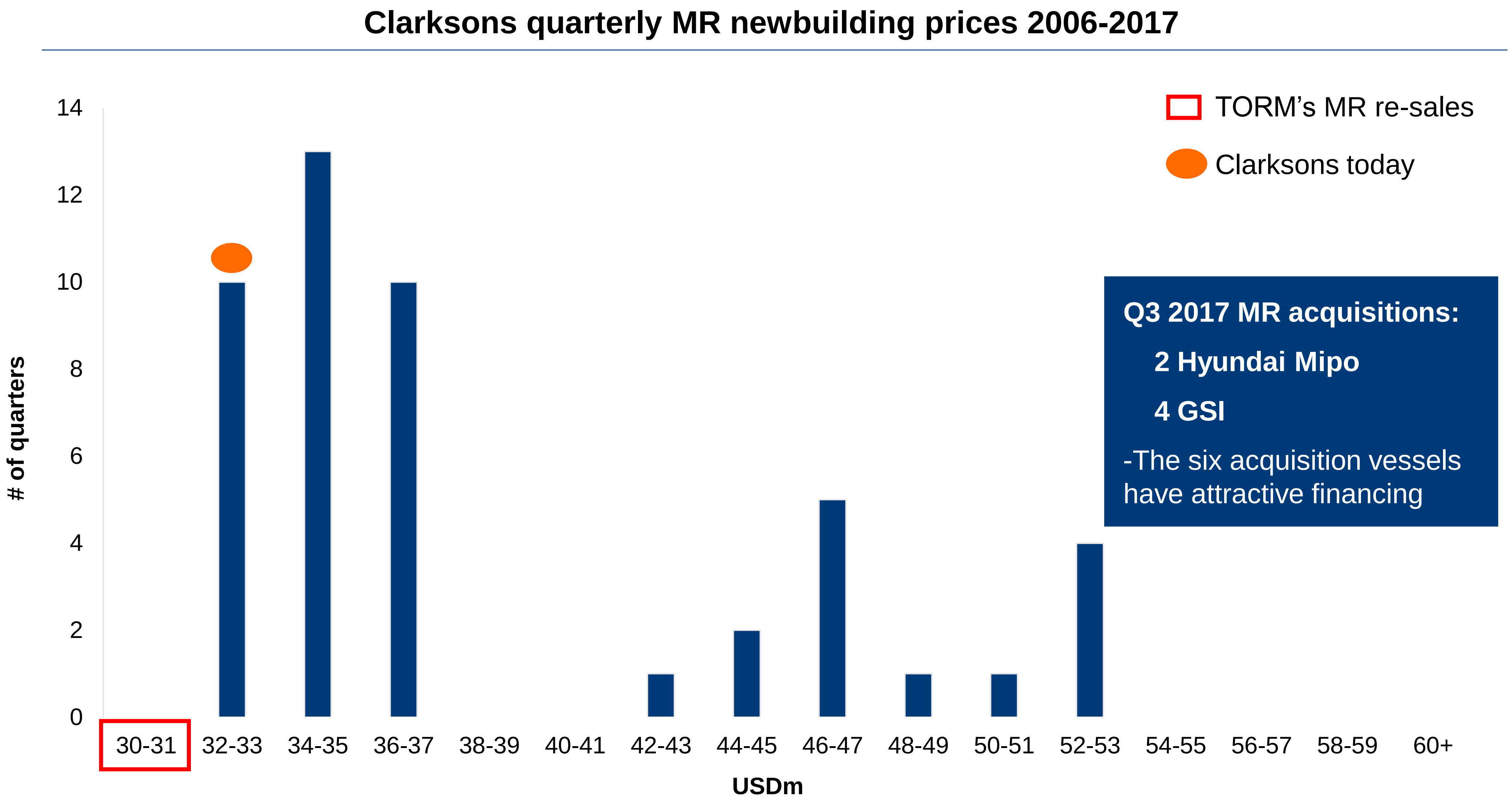
ACQUIRED SIX MR RE-SALE NEWBUILDINGS IN Q3 2017 FOR USD 185M; FOUR GSI VESSELS TO BE DELIVERED IN 2019

TORM



Q3 2017 MR acquisitions:

2 Hyundai Mipo

4 GSI

-The six acquisition vessels have attractive financing

Source: Clarksons, TORM

TORM'S NEWBUILDING OPTIONS

TORM

Status

- TORM has negotiated to maintain eight options:
  - Four MR vessels with delivery in 2H 2019/Q1 2020
  - Four LR1 vessels with delivery in 2H 2019
- The options are with high specifications, including:
  - USCG approved BWMS
  - All with a scrubber-ready design

Pricing of options

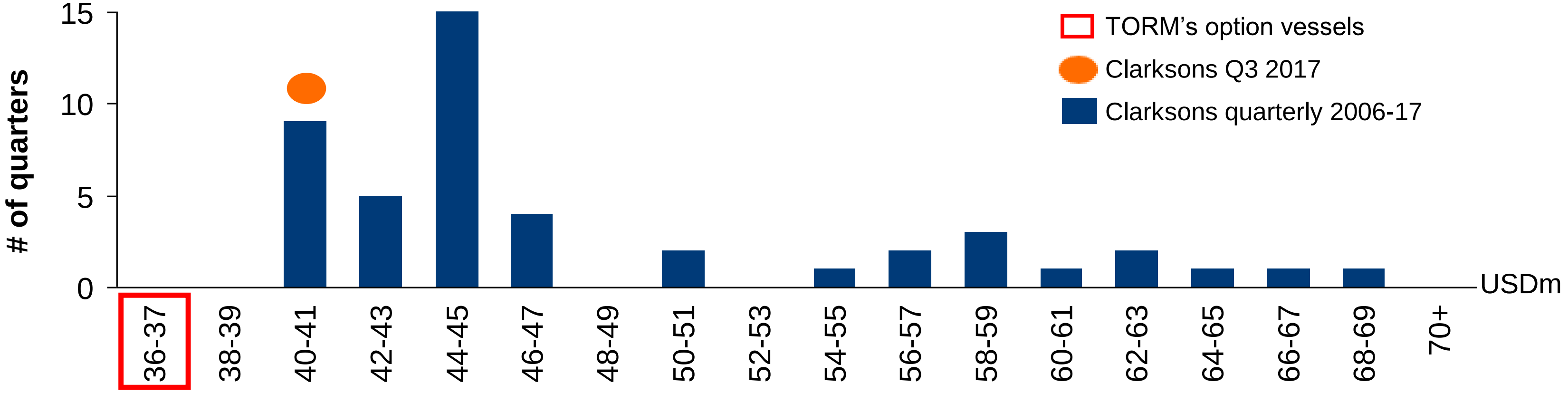
- The options are attractively priced **approximately 10% below Clarksons' benchmarks** and also at or below all Clarksons' pricing observations of these vessel classes since 2006
  - MR options are priced at approximately 10% below Clarksons' current MR benchmark at USD 33.5m
  - LR1 options are priced at approximately 10% below Clarksons' current LR1 benchmark at USD 41.5m

THE NEWBUILDING OPTIONS ARE VERY ATTRACTIVELY PRICED IN A HISTORICAL CONTEXT

TORM

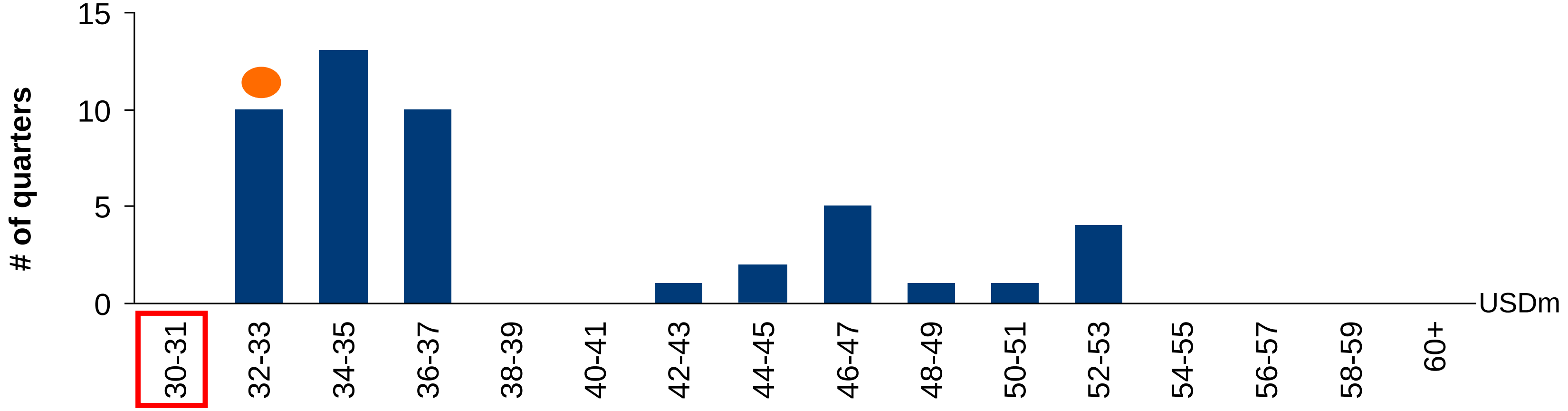
4 LR1 options

Clarksons quarterly LR1 newbuilding prices 2006-2017



4 MR options

Clarksons quarterly MR newbuilding prices 2006-2017



Source: Clarksons, TORM

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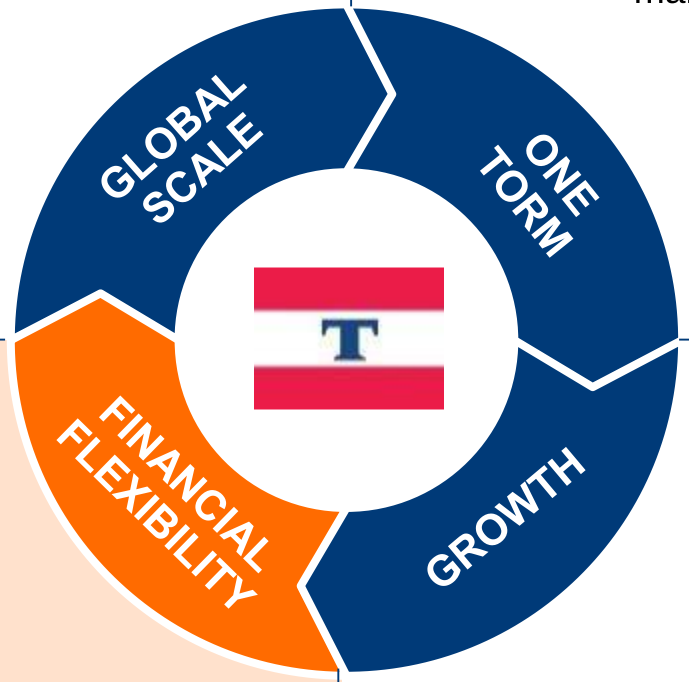

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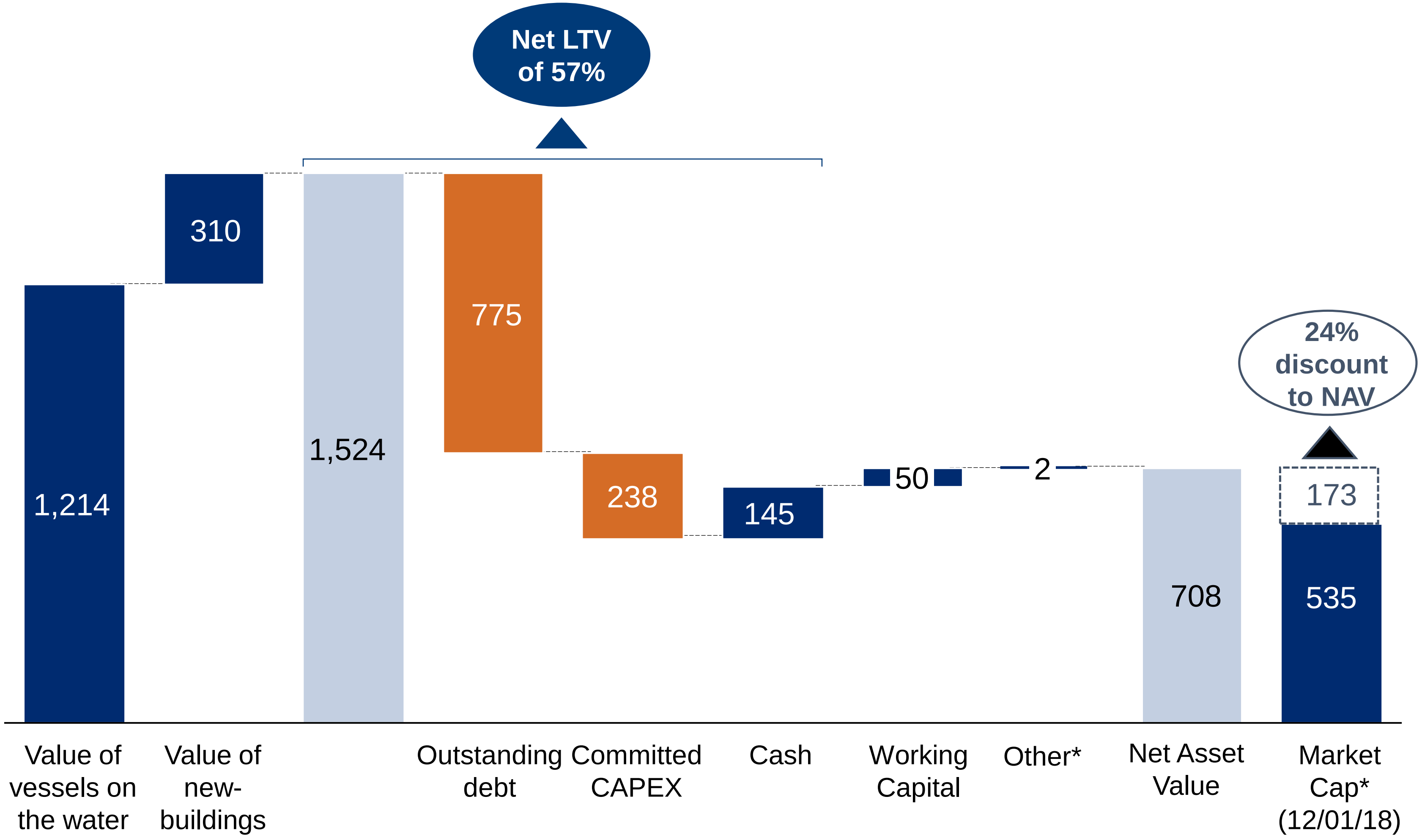
TORM'S NET ASSET VALUE ESTIMATED AT USD 708M

TORM

30 September 2017 figures, USDm



- Based on broker values, TORM's vessels including newbuildings were estimated at USD 1,524m as of 30 September 2017
- With an outstanding debt of USD 775m and committed CAPEX of USD 238m, TORM's Net Loan-to-Value was 57% ensuring a strong capital structure
- Adjusting for cash and working capital, TORM's Net Asset Value (NAV) was estimated at USD 708m
- On a per share basis*, the NAV was estimated at USD 11.4 or DKK 71.9
- Market cap as of 12 January 2018 was USD 535m, or DKK 53.10 per share

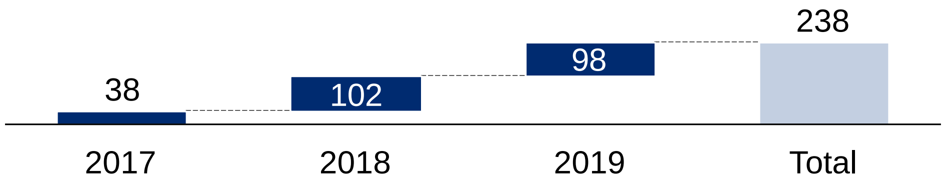
* Calculated based on 61,985,975 shares (excluding 312,871 treasury shares) and USD/DKK fx rate of 6.28; Other includes Other plant and operating equipment, and total financial assets

TORM HAS A FAVOURABLE FINANCING PROFILE AND STRONG LIQUIDITY POSITION

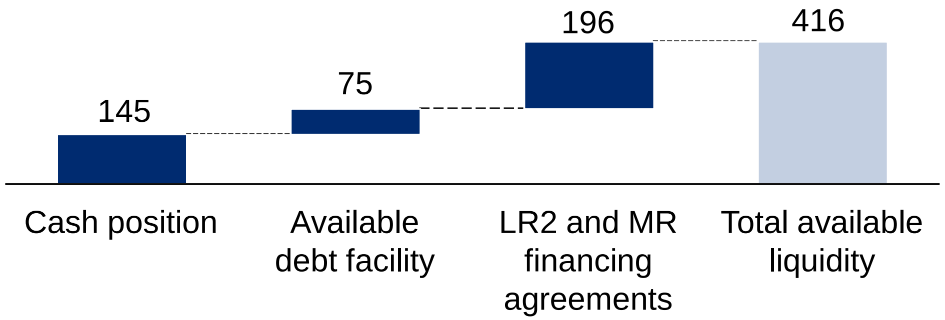
TORM

As of 30 September 2017 (USDm)

CAPEX commitments

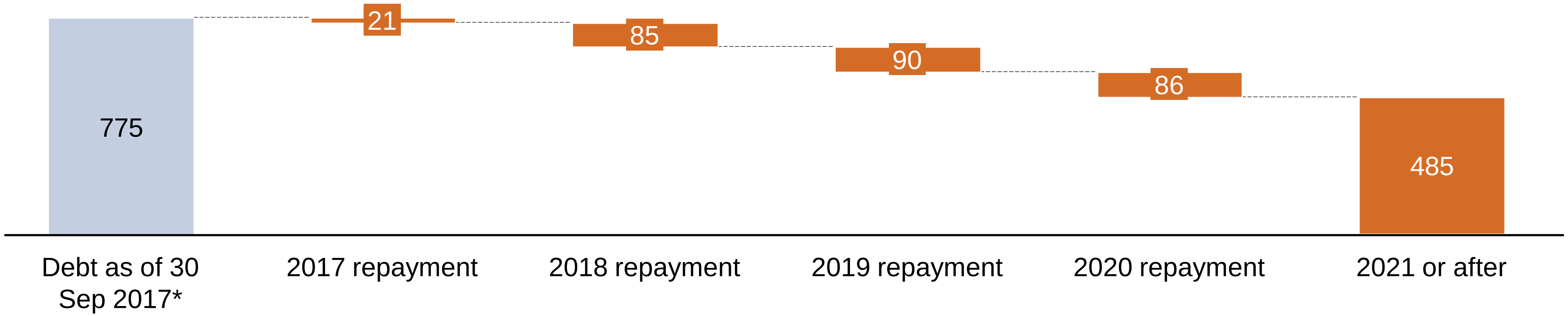


Available liquidity (before equity transaction)



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

Scheduled debt* repayments***



Ample headroom under our attractive covenant package:

- Minimum liquidity: USD 75m**
- Minimum book equity ratio: 25% (adjusted for market value of vessels)

* Total debt includes a non-amortizing USD 6m credit facility
** 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

AGENDA

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EBITDA OF USD 37M IN Q3 2017

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USDm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	2016	2015*
P&L						
TCE Earnings	95	103	295	365	458	582
Gross profit	47	50	147	198	242	361
Sale of vessels	0	0	3	0	0	0
EBITDA	37	40	117	166	200	319
Profit before tax	-4	2	-1	48	-142	188
Adjusted profit before tax (excluding impairment charges)	-2	2	2	47	43	188
Balance sheet						
Equity	784	963	784	963	781	976
Net Interest-Bearing Debt	630	612	630	612	609	613
Cash and cash equivalents	145	77	145	77	76	168
Key figures						
Earnings per share (USD)	-0.1	0.0	0.0	0.8	-2.3	NA
Return on Invested Capital (adjusted RoIC)	2.1%	2.5%	2.5%	6.3%	4.9%	14.1%
Net Asset Value (NAV)	708	873	708	873	733	1,169
Number of vessels (#)	77	81	77	81	81	74
Tanker TCE/day (USD)	14,290	14,391	14,477	17,248	16,050	22,879
Tanker OPEX/day (USD)	6,631	6,596	6,649	6,967	6,771	7,193

Approximately break-even (net income) in a very challenging 2017 environment

As of 6 November 2017, 60% of Q4 2017 covered at USD/day 15,775

Note: See appendix slides 39-40 for reconciliation of quarterly non-IFRS measures

* 2015 figures are proforma figures

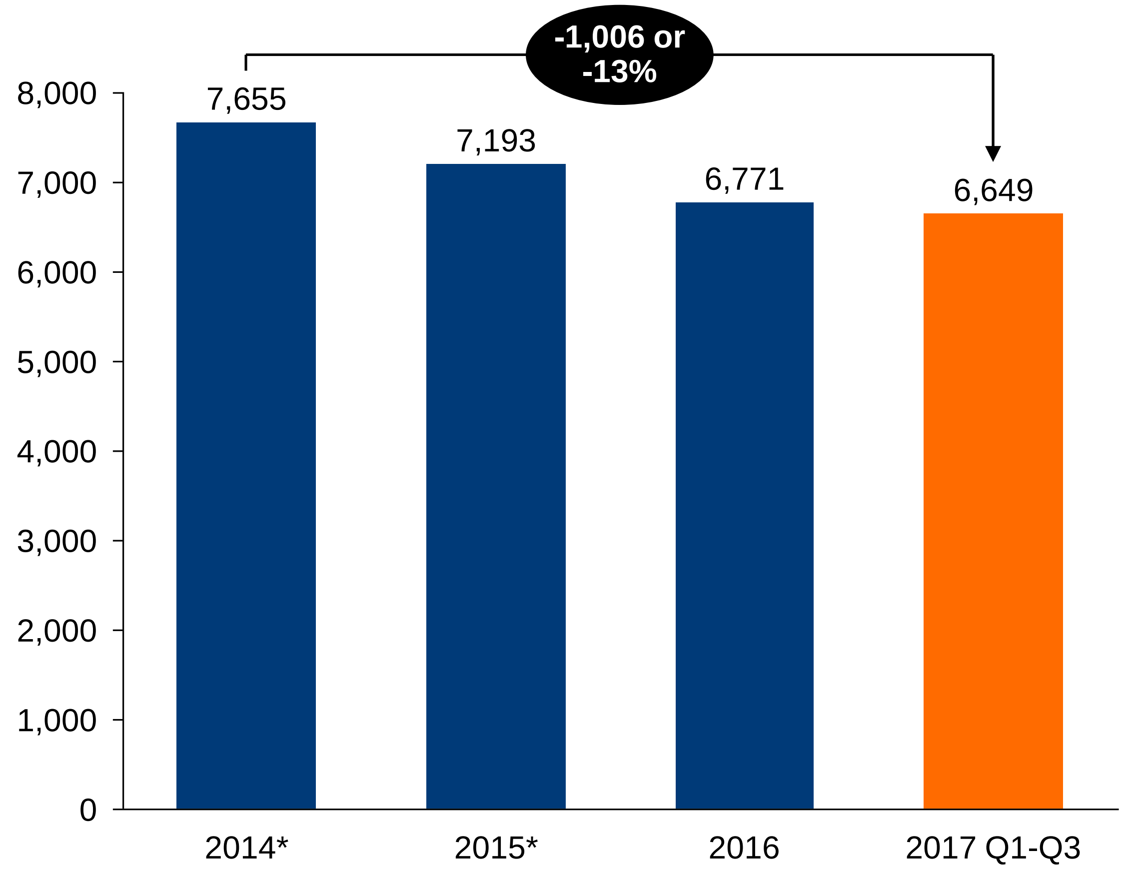
OUR FOCUS ON COST CUTTING HAS REDUCED OPEX BY ~USD/DAY 1,000 SINCE 2014

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 presents the combined TORM and Njord fleet

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

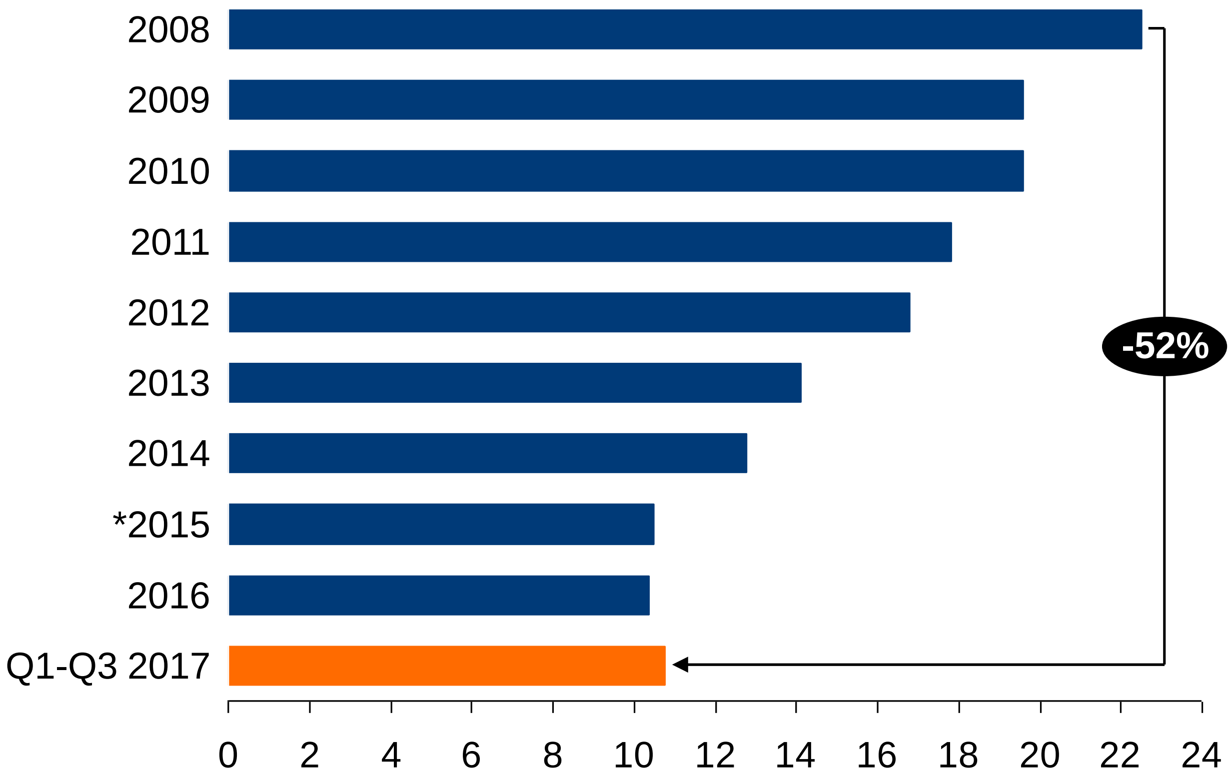
TORM

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 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 SIGNIFICANT OPERATING LEVERAGE

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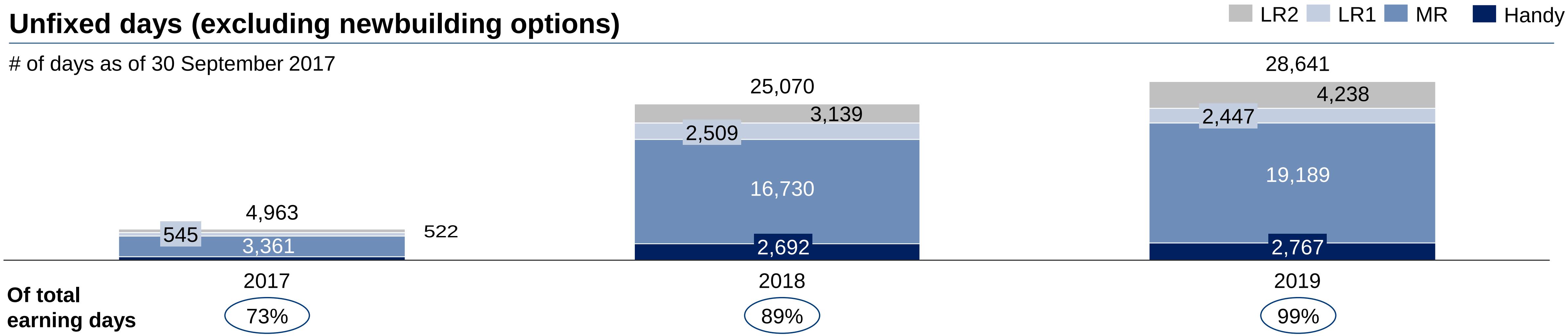
Unfixed days (excluding newbuilding options)



Illustrative change in cash flow generation potential for the TORM fleet

USDm

Δ Average TCE/day	2017	2018	2019
USD 2,000	9.9	50.1	57.3
USD 1,000	5.0	25.1	28.6
USD (1,000)	(5.0)	(25.1)	(28.6)
USD (2,000)	(9.9)	(50.1)	(57.3)

As of 6 November 2017, TORM had covered 60% of the Q4 earning days at a blended rate of USD/day 15,775, relative to an average Q1 - Q3 2017 rate of USD/day 14,477

APPENDIX

Q3 IMPACTED BY INVENTORY DRAWS AND HURRICANE HARVEY

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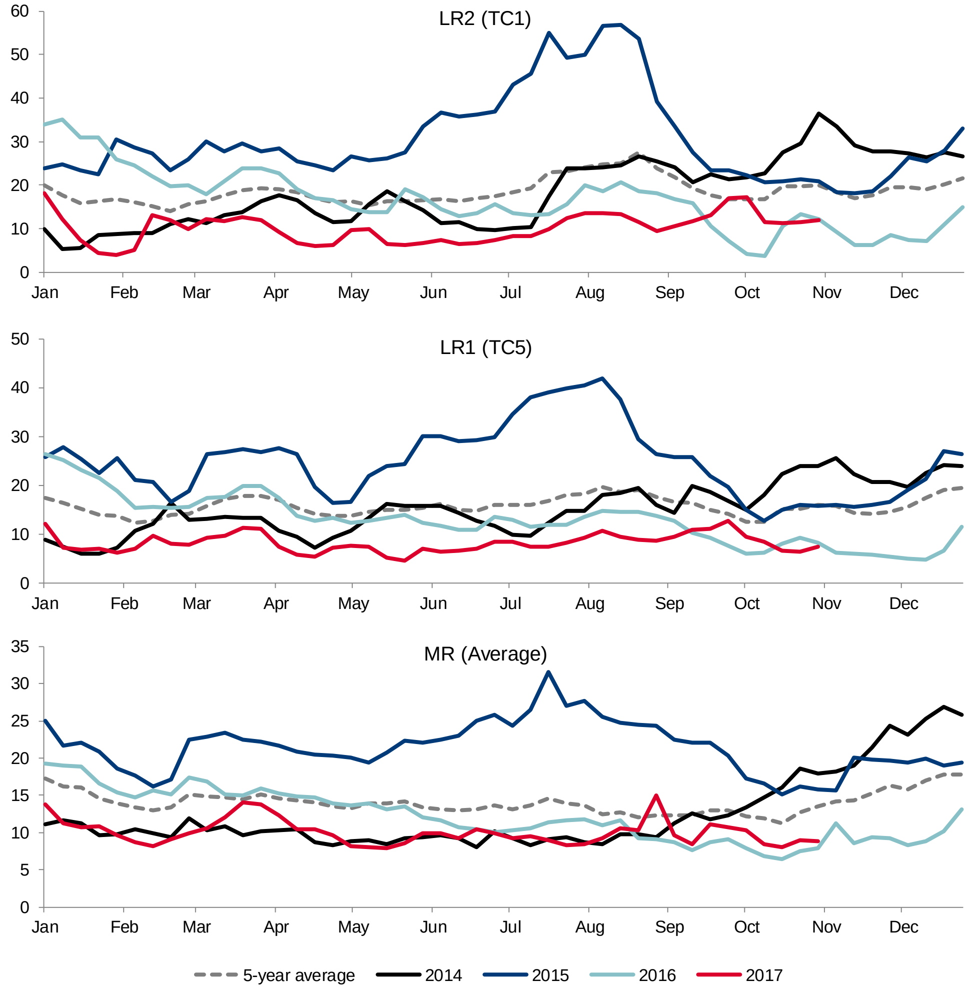
Spot rates



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 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

FLEET UPDATE

TORM

\# of vessels

As of 14.11.2017

	Q2 2017	*Changes*	Q3 2017	*Changes*	2017	*Changes*	2018	*Changes*	2019
Owned vessels									
LR2	7	-	7	-	7	*4*	11	-	11
LR1	7	-	7	-	7	-	7	-	7
MR	48	*2*	50	-	50	-	50	*4*	54
Handysize	9	*-1*	8	-	8	*-1*	7	-	7
Total	71	*1*	72	-	72	*3*	75	*4*	79
Charter-in and leaseback vessels									
LR2	3	-	3	-	3	*-2*	1	-	1
LR1	0	-	0	-	0	-	0	-	0
MR	2	-	2	-	2	-	2	-	2
Handysize	0	-	0	-	0	-	0	-	0
Total	5	-	5	-	5	*-2*	3	-	3
Total fleet	**76**	***1***	**77**	**-**	**77**	***1***	**78**	***4***	**82**

Note: In addition to above development, TORM is currently planning towards a potential sale of one older MR vessel. The transaction is subject to mutual Board approvals.

OAKTREE IS THE MAJORITY SHAREHOLDER AND OWNERSHIP HAS BECOME MORE DISPERSED

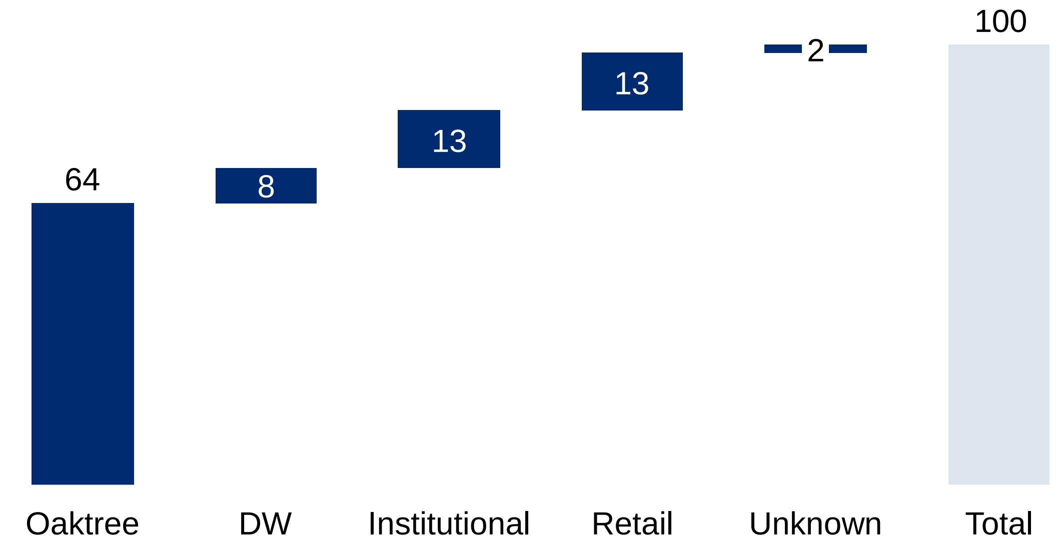
TORM

Share information

TORM’s shares are listed on Nasdaq Copenhagen under the ticker TRMD A and on Nasdaq New York under the ticker TRMD

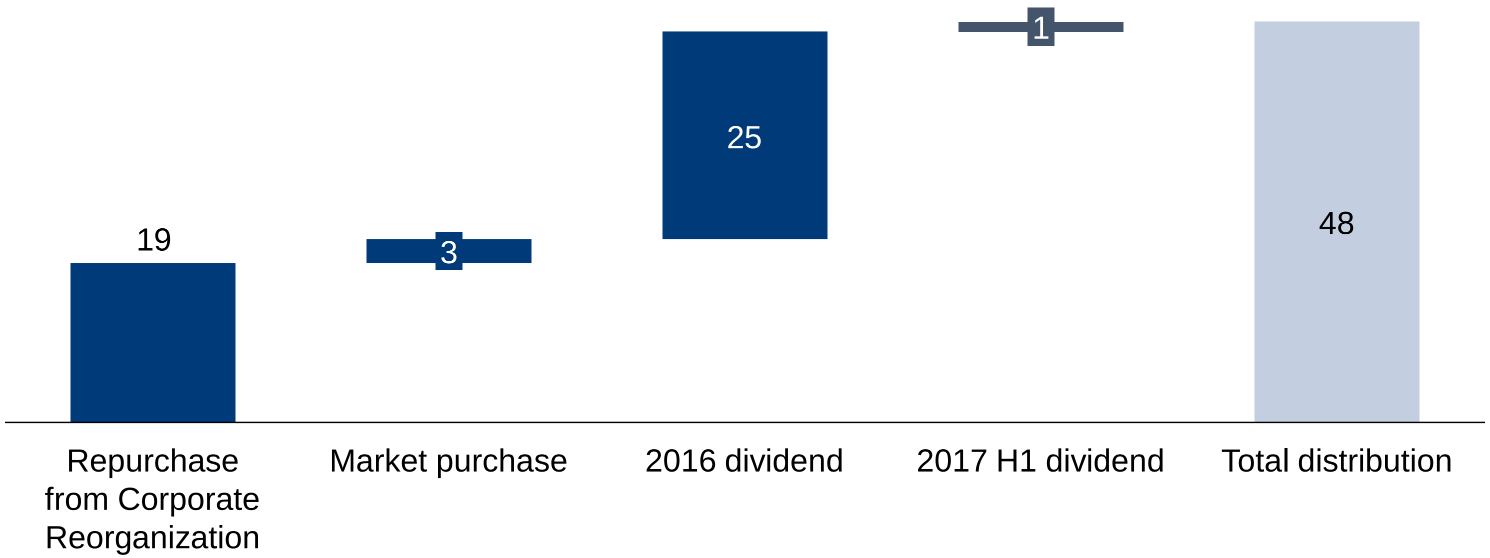
Shares
- 62.3m A shares, one B share and one C share
- The B and C shares have certain voting rights
- A Shares have a nominal value of USD/share 0.01

Estimated shareholdings as of 31 January 2017, %



TORM HAS DISTRIBUTED A TOTAL OF USD 48M TO SHAREHOLDERS IN 2016 AND 2017

Distribution to shareholders (USDm)



- During the first nine months of 2017, TORM has paid a USD 1.2m dividend on 12 September 2017, corresponding to a dividend per share of USD 0.02 or DKK ~0.13
- During 2016, TORM has distributed a total of USD 47m to shareholders, corresponding to a yield of 8%*

TORM's Distribution Policy for 2017

- 25 to 50% of Net Income
- Semi-annual distribution
- Dividend and/or share repurchase
- Policy reviewed periodically

* Based on share price as of 31 December 2016 and a USD/DKK fx rate of 7.0

MANAGEMENT TEAM WITH AN INTERNATIONAL OUTLOOK AND MANY YEARS OF SHIPPING EXPERIENCE

TORM

Executive Director

Jacob Meldgaard
- Executive Director in TORM plc
- CEO of TORM A/S since April 2010
- Previously Executive Vice President of the Danish shipping company NORDEN, where he was in charge of the company's dry cargo division
- Prior to that, he held various positions with J. Lauritzen and A.P. Møller-Mærsk
- More than 25 years of shipping experience

Senior Management

Christian Søgaard-Christensen
- Chief Financial Officer
- With TORM since 2010
- Previously with McKinsey & Co
- More than 10 years of shipping and transportation experience

Lars Christensen
- Head of Projects
- With TORM since 2011
- Previously with Navita Ship, Maersk Broker and EA Gibson
- More than 25 years of shipping experience

Jesper S. Jensen
- Head of Technical Division
- With TORM since 2014
- Previously with Clipper and Maersk
- More than 25 years of shipping experience

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

USDm	**Q3 2017**	Q3 2016	**Q1-Q3 2017**	Q1-Q3 2016
Non-IFRS Financial Measures				
Time charter equivalent (TCE) earnings	95.2	103.4	295.1	364.6
Gross profit	47.1	50.1	146.6	198.0
EBITDA	37.0	40.2	116.8	166.3
Invested capital	1,409.6	1,572.7	1,409.6	1,572.7
Net interestbearing debt	630.0	611.5	630.0	611.5
Net Asset Value (NAV)	707.7	800.0	707.7	800.0

USDm	**Q3 2017**	Q3 2016	**Q1-Q3 2017**	Q1-Q3 2016
Gross profit				
Operating profit	5.8	9.9	26.9	75.5
Depreciation	28.6	30.3	86.3	90.8
Impairment losses on tangible and intangible assets	2.6	0.0	3.6	0.0
Other operating expenses	0.0	0.1	0.3	0.3
Administrative expenses	10.1	9.8	32.3	31.4
Profit from sale of vessels	0.0	0.0	-2.8	0.0
Total	**47.1**	**50.1**	**146.6**	**198.0**

USDm	**Q3 2017**	Q3 2016	**Q1-Q3 2017**	Q1-Q3 2016
Time charter equivalent (TCE) earnings				
Revenue	155.8	155.8	485.6	526.4
Port expenses, bunkers and commision	-60.6	-52.4	-190.5	-161.8
Total	**95.2**	**103.4**	**295.1**	**364.6**

USDm	**Q3 2017**	Q3 2016	**Q1-Q3 2017**	Q1-Q3 2016
EBITDA				
Net profit/(loss) for the period	-4.2	1.6	-1.2	47.4
Tax expense	0.3	0.2	0.6	0.8
Financial expenses	11.1	8.7	29.9	30.1
Financial income	-1.4	-0.6	-2.4	-2.8
Depreciation	28.6	30.3	86.3	90.8
Impairment losses on tangible and intangible assets	2.6	0.0	3.6	0.0
Total	**37.0**	**40.2**	**116.8**	**166.3**

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES CONTINUED

USDm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016
Invested capital				
Tangible and intangible fixed assets	1,404.2	1,590.3	1,404.2	1,590.3
Investments in joint ventures	0.3	0.3	0.3	0.3
Bunkers	34.1	28.9	34.1	28.9
Accounts receivables *)	75.2	64.0	75.2	64.0
Deferred tax liability	-44.9	-45.0	-44.9	-45.0
Trade payables **)	-57.7	-63.7	-57.7	-63.7
Current tax liabilities	-1.4	-1.9	-1.4	-1.9
Deferred income	-0.2	-0.2	-0.2	-0.2
Total	**1,409.6**	**1,572.7**	**1,409.6**	**1,572.7**

USDm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016
Net interest-bearing debt				
Mortgage debt and bank loans (current and non-current)	741.8	671.2	741.8	671.2
Finance lease liabilities (current and non-current)	28.8	15.8	28.8	15.8
Amortized bank fees	4.5	1.9	4.5	1.9
Cash and cash equivalents	-145.1	-77.4	-145.1	-77.4
Total	**630.0**	**611.5**	**630.0**	**611.5**

USDm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016
Net Asset Value				
Total vessels value including newbuildings (broker values)	1,523.5	1,540.6	1,523.5	1,540.6
Committed CAPEX on newbuildings	-238.0	-158.4	-238.0	-158.4
Cash position	145.1	77.4	145.1	77.4
Bunkers	34.1	28.9	34.1	28.9
Freight receivables	62.1	54.6	62.1	54.6
Other receivables	10.3	3.7	10.3	3.7
Other plant and operating equipment	1.7	1.7	1.7	1.7
Investments in joint ventures	0.3	0.3	0.3	0.3
Prepayment	2.8	5.7	2.8	5.7
Outstanding debt *)	-775.1	-688.9	-775.1	-688.9
Trade payables	-24.7	-21.5	-24.7	-21.5
Other liabilities	-33.0	-42.2	-33.0	-42.2
Current tax liabilities	-1.4	-1.9	-1.4	-1.9
Total Net Asset Value (NAV)	**707.7**	**800.0**	**707.7**	**800.0**

USDm	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016
Return on Invested Capital (adjusted ROIC)				
Operating profit for the period	5.8	9.9	26.9	75.5
Reversal of impairment losses on tangible and intangible assets	2.6	0.0	3.6	0.0
Tax expense	-0.3	-0.2	-0.6	-0.8
Adjusted return for the period	8.1	9.7	29.9	74.7
Full year equivalent return	32.4	38.8	39.9	99.6
Invested capital, beginning of period	1,340.6	1,587.1	1,387.8	1,587.5
Invested capital, end of period	1,409.6	1,572.7	1,409.6	1,572.7
Accumulated impairment, begining of period	173.6	0.0	173.6	0.0
Accumulated impairment, end of period	173.6	0.0	173.6	0.0
Average invested capital, ajdusted for impairment	1,548.7	1,579.9	1,572.3	1,580.1
ROIC	**2.1%**	**2.5%**	**2.5%**	**6.3%**