



Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year of 2017

LONDON, February 1, 2018 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter ended November 30, 2017. Net profit attributable to shareholders in the fourth quarter was \$1.1 million, with revenue of \$506.8 million, compared with a net profit attributable to shareholders of \$18.5 million, with revenue of \$513.8 million, in the third quarter of 2017. Fourth-quarter 2017 results included one-time impairments totalling \$15.3 million. Net profit attributable to shareholders for 2017 was \$50.3 million, with revenue of \$1,997.1 million, compared with net profit attributable to shareholders of \$113.1 million, with revenue of \$1,879.9 million, in 2016.

Highlights for the fourth quarter of 2017, compared with the third quarter of 2017, were:

- **Stolt Tankers reported an operating profit of \$20.4 million, down from \$34.4 million, mainly reflecting the impact of lower contracts of affreightment (COA) volume and freight rates. The quarter was negatively impacted by Hurricane Harvey, which closed down the Houston ship channel, disrupted cargo operations and affected onward voyages well into the fourth quarter.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index decreased to 0.61 from 0.64.**
- **Stolthaven Terminals reported an operating profit of \$5.4 million, down from \$16.0 million in the third quarter. The current quarter included an \$8.4 million one-time impairment of assets in Stolthaven New Zealand.**
- **Stolt Tank Containers reported an operating profit of \$17.0 million, up from \$14.8 million, driven by stronger markets, increased demurrage revenue and improved margins.**
- **Stolt Sea Farm's operating profit before the impact of fair value adjustment of inventories was \$0.1 million, compared with an operating profit of \$0.4 million in the third quarter. The accounting for inventories at fair value had a positive impact of \$4.8 million in the fourth quarter, compared with a negative impact of \$2.9 million in the third quarter.**
- **Corporate and Other reported an operating loss of \$9.4 million, compared with a loss of \$6.7 million in the third quarter. During the quarter SNL recognised an impairment of assets at Stolt Bitumen Services of \$6.9 million and a one-time gain of \$7.2 million due to certain changes made to the healthcare benefits plan in the U.S. In addition, higher losses at Stolt Bitumen Services contributed to the overall operating loss at Corporate and Other.**

Commenting on the Company's results, Mr. Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "SNL's fourth-quarter results reflected the negative impact of one-time charges related to impairments and extraordinary events. The chemical tanker market



continued to soften in the quarter driven by oversupply of tonnage, combined with the impact from Hurricane Harvey.

Except for the effects Hurricane Harvey had on Stolthaven Houston, our terminal business had another steady quarter. Stolt Tank Containers had a strong quarter as rates and margins increased. Results at Stolt Sea Farm improved, mainly driven by the positive impact of fair value adjustment of inventories, higher turbot prices and additional turbot volume sold on consignment.”

“Our outlook for the first half of 2018 remains essentially unchanged. We do not anticipate any substantial improvement in the chemical tanker market until 2019 when the orderbook reduces and the supply/demand balance improves. For Stolthaven Terminals, we continue to expect a modest but steady improvement in results, driven by operational improvements and better utilisation. At Stolt Tank Containers, we expect continued strength in rates and margins. Stolt Sea Farm’s results were strong in December in line with holiday demand, but are expected to decline consistent with seasonal patterns in January and February, though prices are anticipated to remain at higher levels than in 2017.”

On November 15, 2017 Stolt-Nielsen Limited announced that the Company's Board of Directors approved the payment of an interim dividend of \$0.25 per Common Share, down from \$0.50 per Common Share in the prior year. The dividend was paid on December 12, 2017 to shareholders of record as of November 29, 2017. The Board's decision to reduce the dividend was driven by the weakening chemical tanker market and the uncertainty related to the timing of its recovery, combined with the increased debt level following the strategic acquisition of JO Tankers.

On December 22, 2017, the U.S. government passed the Tax Cuts and Jobs Act that, amongst other changes, lowers the U.S. Federal corporate tax rate from 35% to 21% effective January 1, 2018. This is expected to have a positive one-time impact of \$25 million on SNL’s first-quarter 2018 results, as net deferred tax liabilities will be lower.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Full Year	
	4Q17	3Q17	4Q16	2017	2016
Revenue	506.8	513.8	463.0	1,997.1	1,879.9
Operating profit	38.3	56.0	52.1	194.4	231.8
Net profit	0.9	18.3	22.8	50.1	113.2
Net profit attributable to SNL shareholders	1.1	18.5	22.8	50.3	113.1
EPS attributable to SNL shareholders – diluted	0.02	0.30	0.41	0.81	2.05
Weighted average number of shares - diluted (in millions) *	61.9	61.9	55.6	61.9	55.2

*The 61.9 million shares reflect the full impact of the reclassification of 7.0 million treasury shares as outstanding, following their use as collateral for a \$60.0 million loan facility.

Debt, net of cash and cash equivalents, was \$2,411.4 million as of November 30, 2017, compared with \$2,431.0 million as of August 31, 2017.



Equity attributable to shareholders of SNL was \$1,476.0 million as of November 30, 2017, compared with \$1,453.0 million as of August 31, 2017.

Net interest expense in the fourth quarter was \$34.5 million, compared with \$32.3 million in the third quarter. SNL had \$58.3 million of cash and \$449.2 million of available and undrawn committed overdraft facilities as of November 30, 2017.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			Full Year	
	4Q17	3Q17	4Q16	2017	2016
Stolt Tankers	20.4	34.4	30.4	111.0	138.4
Stolthaven Terminals	5.4	16.0	14.0	54.2	53.0
Stolt Tank Containers	17.0	14.8	15.1	54.5	48.2
Stolt Sea Farm	4.9	(2.5)	2.6	3.5	14.1
Corporate & Other	(9.4)	(6.7)	(10.0)	(28.8)	(21.9)
Total	38.3	56.0	52.1	194.4	231.8

Stolt Tankers

Stolt Tankers reported fourth-quarter operating revenue of \$282.8 million, down from \$299.7 million in the third quarter. Fourth-quarter deep-sea revenue decreased by \$13.5 million, reflecting a decrease in average COA rates and volume in the quarter, partially offset by an increase in spot rates and volume. The effects of Hurricane Harvey further reduced Stolt Tankers' fourth-quarter revenue by approximately \$7.0 million. Regional fleet revenue declined by 6.7% in the fourth quarter, reflecting in part the impact of Hurricane Harvey on the Stolt-Nielsen Inter-Caribbean Service. Bunker surcharge revenue improved \$2.5 million in the quarter.

Stolt Tankers reported a fourth-quarter operating profit of \$20.4 million, down from \$34.4 million in the third quarter. The reduction in revenue was only partly offset by a higher gain on bunker hedges of \$3.6 million, and a \$1.1 million improvement in the contribution from joint ventures. Higher ship management costs, administrative and general expenses, and lower overall contributions from the regional services also contributed to the reduced operating profit. Bunker costs increased by \$1.1 million in the quarter, as the average price of intermediate fuel oil/low sulphur fuel consumed rose by 6.5% to \$327 per ton from \$307 per ton in the third quarter.

Stolthaven Terminals

Stolthaven Terminals reported fourth-quarter operating revenue of \$61.4 million, compared with \$61.0 million in the third quarter. Higher storage and throughput revenue was partially offset by lower demand for steam and nitrogen services in Houston, and by lower U.S. rail freight revenue. Utilisation for the wholly owned terminals improved to 87.6% in the fourth quarter from 85.6% in the third quarter.

Stolthaven reported a fourth-quarter operating profit of \$5.4 million, down from \$16.0 million in the third quarter. The decrease includes an \$8.4 million one-time impairment of assets in



Stolthaven New Zealand, resulting from the forthcoming expiration of land leases at two sites and the impact of weaker local market conditions and lower equity income from the Company's joint venture terminals in Lingang, China and in Antwerp, Belgium, where the prior quarter included a gain from the release of a provision of \$1.0 million.

Stolt Tank Containers (STC)

Stolt Tank Containers reported fourth-quarter operating revenue of \$136.9 million, up from \$132.6 million in the third quarter. STC's revenue growth for the quarter reflected an increase of \$3.3 million in demurrage revenue. The increase in revenue for the period also reflected the impact of strengthening market conditions. Despite a seasonal decline of 2.3% in total shipments in the fourth quarter, utilisation was down only slightly and freight revenue per shipment was up by 3.9%. The number of tanks in the fleet increased by 1.4% at quarter-end, as STC cost-effectively added leased tanks to the fleet.

STC reported fourth-quarter operating income of \$17.0 million, up from \$14.8 million in the third quarter. Results for the latest quarter reflected in part improved margins and strengthening rates in certain markets.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported fourth-quarter operating revenue of \$23.3 million, up from \$18.5 million in the third quarter. Topline growth for the quarter was attributable to an increase in turbot prices of about 6.7%, along with a 20.8% improvement in the volume of turbot sold, reflecting an increase in volume sold on consignment by SSF in the fourth quarter. Prices for sole were essentially unchanged in the latest period, though volume was up slightly. While caviar volume was flat, prices were up 3.8%, as SSF continued to shift its caviar marketing strategy to direct sales.

Stolt Sea Farm's fourth-quarter operating profit excluding the impact of fair value adjustment of inventories was \$0.1 million, compared with \$0.4 million in the third quarter as operating expenses increased. The accounting for inventories at fair value had a positive impact of \$4.8 million in the fourth quarter, compared with a negative impact of \$2.9 million in the third quarter.

Stolt-Nielsen Gas (SNG)

SNG continues to focus on the development of small-scale LNG storage and distribution supply chains to serve locations lacking access to LNG pipelines. During the quarter Stolt-Nielsen Gas invested €4.7 million in Higas Srl, increasing SNG's ownership to 66.25%. Higas was formed to develop shore-based storage, regasification and distribution in the port of Oristana, Sardinia to supply local industry with LNG. Further investments are planned subject to securing off-take contracts.

Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's unaudited results for the fourth quarter of 2017 on **Thursday, February 1, 2018 at 3:00 pm CET (9:00 am EST, 2:00 pm GMT)** in the auditorium at Swedbank, Filipstad Brygge 1, 0115 Oslo, Norway. The presentation and conference call will be hosted by:



- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jan Chr. Engelhardtson - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate may dial +44 330 336 9411 (UK), +1 646 828 8156 (US & Canada) or +47 2350 0296 (Norway) and quote the code: 9278168. Phone lines will open 10 minutes before the call. A live audio webcast of the presentation may be accessed via the Stolt-Nielsen website at: www.stolt-nielsen.com/en/investors/reports-presentations/

For additional information please contact:

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About Stolt-Nielsen Limited

Stolt-Nielsen Limited (SNL or the "Company") is a leading global provider of integrated transportation solutions for bulk liquid chemicals, edible oils, acids, and other specialty liquids through its three largest business divisions, Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers. Stolt Sea Farm produces and markets high quality turbot, sole, sturgeon, and caviar. Stolt-Nielsen Gas develops opportunities in LPG and LNG shipping and distribution. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Forward-Looking Statements

This press release contains "forward-looking statements" based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company's actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in U.S. dollar thousands, except per share data)
(UNAUDITED)

	Three months ended			Full Year	
	Nov 30 2017	Aug 31 2017	Nov 30 2016	Nov 30 2017	Nov 30 2016
Revenue	\$ 506,842	\$ 513,750	\$ 462,996	\$ 1,997,090	\$ 1,879,905
Operating expenses	339,041	342,569	307,895	1,329,223	1,241,320
Gross margin	167,801	171,181	155,101	667,867	638,585
Depreciation and amortisation	68,573	66,828	58,049	264,497	234,071
Impairment of plant, property and equipment	15,300	-	-	15,300	-
Gross profit	83,928	104,353	97,052	388,070	404,514
Share of profit of joint ventures and associates	4,554	4,657	5,516	17,588	33,599
Administrative and general expenses	(52,262)	(54,579)	(49,900)	(212,598)	(203,457)
Gain (loss) on disposal of assets, net (a)	911	1,241	(210)	(515)	(137)
Other operating income	1,188	492	108	2,675	1,109
Other operating expenses	(1)	(161)	(432)	(851)	(3,790)
Operating Profit	38,318	56,003	52,134	194,369	231,838
Non operating income (expense)					
Finance income	767	795	691	3,732	2,518
Finance expense (b)	(35,266)	(33,045)	(27,314)	(133,943)	(106,134)
Foreign currency exchange gain (loss), net	153	(2,408)	1,124	(2,774)	(1,568)
Other non operating income, net	255	112	35	972	2,290
Profit before income tax provision	4,227	21,457	26,670	62,356	128,944
Income tax provision	(3,371)	(3,110)	(3,900)	(12,239)	(15,707)
Net Profit	\$ 856	\$ 18,347	\$ 22,770	\$ 50,117	\$ 113,237
Attributable to:					
Equity holders of SNL	\$ 1,064	\$ 18,490	\$ 22,815	\$ 50,313	\$ 113,145
Non-controlling interests	(208)	(143)	(45)	(196)	92
	\$ 856	\$ 18,347	\$ 22,770	\$ 50,117	\$ 113,237
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic (c)	\$ 0.02	\$ 0.30	\$ 0.41	\$ 0.81	\$ 2.05
Diluted (c)	\$ 0.02	\$ 0.30	\$ 0.41	\$ 0.81	\$ 2.05
Weighted average number of common shares and common share equivalents outstanding:					
Basic	61,945	61,945	55,637	61,945	55,162
Diluted	61,945	61,945	55,637	61,945	55,162
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 77,731	\$ 72,427	\$ 91,869	\$ 369,875	\$ 318,317
Business acquisition of Jo Chemical Tankers AS, net and others	3,017	-	240,169	24,169	240,169
Equity contributions and advances to joint ventures and associates, net of repayments	(261)	3,035	6,274	14,387	3,812
Total capital expenditures, equity contributions and advances to joint ventures	\$ 80,487	\$ 75,462	\$ 338,312	\$ 408,431	\$ 562,298
EARNINGS BEFORE DEPRECIATION, AMORTISATION, IMPAIRMENT, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)					
Profit before income tax provision	\$ 4,227	\$ 21,457	\$ 26,670	\$ 62,356	\$ 128,944
Adjusted for:					
Depreciation and amortisation	68,573	66,828	58,049	264,497	234,071
Impairment of plant, property and equipment	15,300	-	-	15,300	-
Interest income	(767)	(795)	(691)	(3,732)	(2,518)
Interest expense	35,266	33,045	27,314	133,943	106,134
(Gain) loss on disposal of assets, net (a)	(911)	(1,241)	210	515	137
EBITDA	\$ 121,688	\$ 119,294	\$ 111,552	\$ 472,879	\$ 466,768
Fair value adjustment made to biological assets (included in operating expenses)	(4,773)	2,936	(586)	(17)	(7,590)
Impairment for accounts receivable	1,504	-	2,700	1,504	4,200
U.S. defined pension gain (d)	-	-	(5,642)	-	(5,642)
Amendment to US Post Retirement Medical Insurance (e)	(7,171)	-	-	(7,171)	-
Jo Tankers Chemical AS acquisition costs (f)	-	400	2,200	400	2,200
Additional write-down of joint venture investment and advance	-	-	-	1,259	1,319
EBITDA before fair value of biological assets and other one-time items	\$ 111,248	\$ 122,630	\$ 110,224	\$ 468,854	\$ 461,255

- (a) Included \$0.9 million gain from the sale of *Stolt Vinland* and \$1.2 million gain from the sale of *Stolt Kite* in the fourth quarter and third quarter of 2017, respectively.
- (b) Excluded capitalized interest of \$1.0 million, \$0.9 million and \$4.2 million in the fourth quarter, third quarter and full year of 2017, respectively, and \$1.8 million and \$7.2 million in fourth quarter and full year of 2016, respectively.
- (c) On November 21, 2016, 7 million treasury shares were reclassified as outstanding for the purpose of Earnings per share calculations, as they were used as collateral for a new \$50 million loan facility, and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary. This facility was increased to \$60 million at November 30, 2017.
- (d) The fourth quarter of 2016 included a one-time gain of \$3.5 million as a portion of US retirees chose to opt-out of the Company's defined benefit pension plans and \$2.1 million one-time gain due to reduction in 2016 post-retirement medical plan. Of the total of \$5.6 million, \$3.8 million one-time gain was disclosed in administrative and general expenses and \$1.8 million in operating expenses.
- (e) The Group made changes to the U.S. retiree medical plan by reducing the coverage for certain employees and providing fixed contributions in place of fully paid medical benefits. These changes reduced the obligations and resulted in one-time gain of \$7.2 million before tax during the fourth quarter of 2017. Of the total of \$7.2 million, \$3.9 million one-time gain was included in administrative and general expenses and \$3.3 million was included in operating expenses.
- (f) In fourth quarter of 2016, the Group completed its acquisition of the chemical tanker operations of Jo Tankers. The legal and other costs related to the acquisition were \$0.4 million and \$2.2 million in the full year of 2017 and 2016 respectively.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in U.S. dollar thousands)
(UNAUDITED)

	<u>As of</u>	
	<u>Nov 30</u>	<u>Nov 30</u>
	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and cash equivalents	\$ 58,308	\$ 92,784
Marketable securities	-	11,399
Restricted cash	98	87
Receivables, net	241,115	201,634
Inventories, net	8,851	5,940
Biological assets	45,696	44,027
Prepaid expenses	66,699	52,987
Derivative financial instruments	9,025	5,670
Income tax receivable	7,648	1,759
Assets held for sale	2,275	1,559
Other current assets	44,150	49,085
Total current assets	483,865	466,931
Property, plant and equipment	3,440,609	3,195,556
Investment in and advances to joint ventures and associates	531,930	536,654
Investments in equity instruments	57,570	56,848
Deferred income tax assets	13,699	14,653
Goodwill and other intangible assets, net	51,635	47,739
Employee benefit assets	5,498	3,796
Derivative financial instruments	4,742	1,426
Deposit for newbuildings	7,297	80,200
Other assets	18,014	17,415
Total non-current assets	4,130,994	3,954,287
Total assets	\$ 4,614,859	\$ 4,421,218
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short term bank loans	\$ -	\$ 8,100
Current maturities of long-term debt and finance leases	432,568	548,874
Accounts payable	89,891	71,732
Accrued voyage expenses	53,356	53,199
Accrued expenses	183,253	188,128
Provisions	2,529	2,292
Income tax payable	10,691	8,130
Dividend payable	13,814	27,550
Derivative financial instruments	60,871	18,001
Other current liabilities	37,299	26,703
Total current liabilities	884,272	952,709
Long-term debt and finance leases	2,037,144	1,796,251
Deferred income tax liabilities	66,411	60,964
Employee benefit obligations	39,638	49,634
Derivative financial instruments	99,175	167,639
Long-term provisions	2,367	3,575
Other non-current liabilities	7,023	6,858
Total non-current liabilities	2,251,758	2,084,921
Total liabilities	3,136,030	3,037,630
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	150,108	150,108
Retained earnings	1,483,143	1,466,551
Other components of equity (a)	(169,889)	(249,302)
	1,527,512	1,431,507
Treasury stock	(51,486)	(51,486)
Equity attributable to equity holders of SNL	1,476,026	1,380,021
Non-controlling interests	2,803	3,567
Total shareholders' equity	1,478,829	1,383,588
Total liabilities and shareholders' equity	\$ 4,614,859	\$ 4,421,218
Debt, net of cash and cash equivalents (b)	\$ 2,411,404	\$ 2,260,441

(a) Investments in equity instruments consist of 2.2 million common shares of Golar LNG Limited acquired for \$99.9 million in May 2015 and 119,500 shares purchased for \$3.5 million in November 2016. A negative adjustment of \$45.8 million and \$46.5 million was recorded through Other components of equity to reflect the reduction in share price at November 30, 2017 and November 30, 2016, respectively.

(b) Computed as short-term bank loans, current maturities of long-term debt and finance leases and long-term debt and finance leases less cash and cash equivalents.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
SELECTED SEGMENT AND FINANCIAL DATA
(in U.S. dollar thousands)
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and total assets for each of SNL's reportable segments and other corporate items:

	Three months ended			Full Year	
	Nov 30 2017	Aug 31 2017	Nov 30 2016	Nov 30 2017	Nov 30 2016
REVENUE:					
Stolt Tankers	\$ 235,115	\$ 248,586	\$ 208,295	\$ 957,536	\$ 854,403
Deepsea	47,688	51,103	51,276	200,930	206,458
Regional Fleet	282,803	299,689	259,571	1,158,466	1,060,861
Stolt Tankers - Total	61,353	60,958	60,351	242,738	234,712
Stolthaven Terminals	136,888	132,615	116,307	512,745	475,704
Stolt Tank Containers	23,336	18,481	15,899	72,744	65,382
Stolt Sea Farm	2,462	2,007	10,868	10,397	43,246
Corporate and Other (a)					
Total	\$ 506,842	\$ 513,750	\$ 462,996	\$ 1,997,090	\$ 1,879,905
OPERATING EXPENSES:					
Stolt Tankers	\$ 199,277	\$ 202,407	\$ 179,838	\$ 794,111	\$ 716,725
Stolthaven Terminals	27,943	25,630	24,086	103,380	100,087
Stolt Tank Containers	95,918	96,274	80,989	368,238	344,227
Stolt Sea Farm (excluding Fair Value Adjustment)	19,955	14,731	11,248	57,404	48,302
Stolt Sea Farm Fair Value Adjustment	(4,773)	2,936	(586)	(17)	(7,590)
Corporate and Other (b)	721	591	12,320	6,107	39,569
Total	\$ 339,041	\$ 342,569	\$ 307,895	\$ 1,329,223	\$ 1,241,320
DEPRECIATION AND AMORTISATION:					
Stolt Tankers	\$ 42,827	\$ 43,156	\$ 33,354	\$ 169,726	\$ 141,356
Stolthaven Terminals	14,636	14,012	15,704	55,192	57,575
Stolt Tank Containers	7,899	6,570	6,232	27,824	24,000
Stolt Sea Farm	1,823	1,697	1,394	6,103	5,579
Corporate and Other	1,388	1,393	1,365	5,652	5,561
Total	\$ 68,573	\$ 66,828	\$ 58,049	\$ 264,497	\$ 234,071
IMPAIRMENT OF PLANT, PROPERTY AND EQUIPMENT:					
Stolthaven Terminals (c)	8,400	-	-	8,400	-
Corporate and Other (c)	6,900	-	-	6,900	-
Total	\$ 15,300	\$ -	\$ -	\$ 15,300	\$ -
GROSS PROFIT:					
Stolt Tankers	\$ 32,100	\$ 45,268	\$ 36,958	\$ 159,013	\$ 171,256
Deepsea	8,599	8,858	9,421	35,616	31,524
Regional Fleet	40,699	54,126	46,379	194,629	202,780
Stolt Tankers - Total	10,374	21,316	20,561	75,766	77,050
Stolthaven Terminals	33,071	29,771	29,086	116,683	107,477
Stolt Tank Containers	1,558	2,053	3,257	9,237	11,501
Stolt Sea Farm (excluding Fair Value Adjustment)	4,773	(2,936)	586	17	7,590
Stolt Sea Farm Fair Value Adjustment	(6,547)	23	(2,817)	(6,262)	(1,884)
Corporate and Other					
Total	\$ 83,928	\$ 104,353	\$ 97,052	\$ 388,070	\$ 404,514
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 2,452	\$ 1,366	\$ 2,491	\$ 7,405	\$ 13,395
Stolthaven Terminals	4,451	5,695	3,574	19,657	18,867
Stolt Tank Containers	319	385	343	1,191	1,527
Corporate and Other (d)	(2,669)	(2,769)	(892)	(10,665)	(1,900)
Total	\$ 4,554	\$ 4,657	\$ 5,516	\$ 17,588	\$ 33,599
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:					
Stolt Tankers	\$ (23,168)	\$ (22,050)	\$ (18,483)	\$ (90,257)	\$ (77,192)
Stolthaven Terminals	(10,398)	(11,078)	(9,949)	(42,480)	(42,778)
Stolt Tank Containers	(16,664)	(15,763)	(14,172)	(64,040)	(61,024)
Stolt Sea Farm	(1,466)	(1,607)	(1,168)	(5,694)	(5,036)
Corporate and Other (e)	(566)	(4,091)	(6,128)	(10,127)	(17,427)
Total	\$ (52,262)	\$ (54,579)	\$ (49,900)	\$ (212,598)	\$ (203,457)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ 869	\$ 1,270	\$ 177	\$ (336)	\$ (478)
Stolthaven Terminals	(151)	(77)	(160)	(287)	(425)
Stolt Tank Containers	175	48	(226)	96	1
Corporate and Other	18	-	(1)	42	765
Total	\$ 911	\$ 1,241	\$ (210)	\$ (515)	\$ (137)
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (421)	\$ (272)	\$ (151)	\$ (468)	\$ (141)
Stolthaven Terminals	1,154	163	(48)	1,525	295
Stolt Tank Containers	105	360	74	562	212
Stolt Sea Farm	34	(15)	(15)	(30)	14
Corporate and Other	315	95	(184)	235	(3,061)
Total	\$ 1,187	\$ 331	\$ (324)	\$ 1,824	\$ (2,681)
OPERATING PROFIT:					
Stolt Tankers	\$ 20,431	\$ 34,440	\$ 30,413	\$ 110,973	\$ 138,364
Stolthaven Terminals	5,430	16,019	13,978	54,181	53,009
Stolt Tank Containers	17,006	14,801	15,105	54,492	48,193
Stolt Sea Farm	4,899	(2,505)	2,660	3,530	14,069
Corporate and Other (e)	(9,448)	(6,752)	(10,022)	(28,807)	(21,797)
Total	\$ 38,318	\$ 56,003	\$ 52,134	\$ 194,369	\$ 231,838
As of					
Nov 30					
2017					
Nov 30					
2016					
TOTAL ASSETS:					
Stolt Tankers				\$ 2,469,911	\$ 2,329,564
Stolthaven Terminals				1,267,717	1,186,351
Stolt Tank Containers				530,172	529,306
Stolt Sea Farm				136,012	122,989
Corporate and Other (f)				211,047	253,008
Total				\$ 4,614,859	\$ 4,421,218

- (a) Includes Stolt Bitumen revenue of \$1.2 million, \$1.4 million and \$7.2 million in the fourth quarter, third quarter and full year of 2017, respectively, and \$10.2 million and \$40.9 million in fourth quarter and full year of 2016, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$2.9 million, \$1.4 million and \$9.2 million in the fourth quarter, third quarter and full year of 2017, respectively, and \$12.6 million and \$40.6 million in fourth quarter and full year of 2016, respectively.
- (c) Depreciation includes impairment of \$15.3 million relating to New Zealand terminals and Bitumen ships.
- (d) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries in the 2017 and 2016.
- (e) Includes \$1.8 million of impairment of Stolt Bitumen Services account receivable in the fourth quarter and full year of 2017, respectively.
- (f) Includes Stolt-Nielsen Gas total assets of \$102.0 million and Stolt Bitumen total assets of \$36.3 million as at November 30, 2017 and Stolt-Nielsen Gas total assets of \$87.9 million and Stolt Bitumen total assets of \$35.2 million as of November 30, 2016.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
STOLT TANKERS DIVISION:				
<u>Joint Service sailed-in time-charter index</u>				
2015	0.67	0.72	0.75	0.77
2016	0.77	0.81	0.76	0.72
2017	0.68	0.67	0.64	0.61
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet:</u>				
2015	2.5	2.6	2.6	2.6
2016	2.4	2.6	2.5	2.4
2017	2.8	3.0	3.1	3.0
<u>Regional fleets - Wholly Owned:</u>				
2015	2.1	2.1	2.3	2.1
2016	2.2	2.2	2.1	2.0
2017	1.9	2.0	2.0	1.9
<u>Operating days</u>				
<u>Deepsea fleet:</u>				
2015	5,355	5,472	5,477	5,255
2016	5,113	5,107	5,182	5,168
2017	5,965	6,116	6,412	6,302
<u>Regional fleets - Wholly Owned:</u>				
2015	5,990	6,024	5,926	5,879
2016	5,754	5,819	5,780	5,776
2017	5,460	5,506	5,329	5,179
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated in the period:</u>				
2015	59	59	60	58
2016	56	56	56	57
2017	66	66	70	69
<u>Regional fleets - Wholly Owned:</u>				
2015	67	65	64	65
2016	63	63	63	63
2017	61	60	58	57
STOLT TANK CONTAINERS DIVISION:				
<u>Number of Shipments</u>				
2015	27,915	29,997	30,049	28,758
2016	29,832	31,668	30,560	28,150
2017	30,228	32,561	32,378	31,618
<u>Tank containers owned and leased at the end of the period</u>				
2015	34,942	34,796	34,809	35,369
2016	35,014	34,735	34,633	34,564
2017	34,688	34,851	34,917	35,396
STOLT HAVEN TERMINALS DIVISION:				
<u>Average marketable capacity in CM's</u>				
2015	1,597,565	1,604,650	1,608,192	1,617,625
2016	1,640,619	1,664,336	1,694,831	1,690,725
2017	1,707,085	1,718,552	1,735,763	1,726,403
<u>Tank capacity utilisation %</u>				
2015	86.4%	87.5%	86.7%	86.9%
2016	87.5%	90.5%	90.9%	91.8%
2017	91.1%	87.5%	85.6%	87.6%

Notes:

- (a) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships
- (b) Operating days for deepsea fleet include ships out on Time Charter
- (c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet
- (d) Regional fleet statistics include the results of both the Northern Europe and US barging activities
- (e) Effective with the second quarter 2014 we have revised and restated the Sailed-in Time Charter index. The sailed-in time charter result has been set at 1.00 in the first quarter of 1996 and excludes the impact of bunker hedge results and adjusts for changes to the average ship size in the fleet and for the average inflation rate from 1996 onwards. The inflation rate applied is the Consumer Price Index as published by the U.S. Bureau of Labor Statistics.
- (f) Fourth quarter of 2016 Stolt Tankers does not include the Jo Tankers yardsticks.