



# Stolt-Nielsen Limited

First-Quarter 2016  
Results Presentation

April 7, 2016

# Forward-Looking Statements

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Included in this presentation are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, the Company’s target market, (iv) evaluation of the Company’s markets, competition and competitive positions, and (v) trends which may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other facts that may cause the actual results, performance and outcomes to be materially different for any future results, performance or outcomes expressed or implied by such forward-looking statements. These factors include in particular, but not limited to, the matters described in the section “Principal Risks” (p46 et seq.) in the most recent annual report available at [www.stolt-nielsen.com](http://www.stolt-nielsen.com).



# Company Representatives

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Niels G. Stolt-Nielsen  
CEO  
Stolt-Nielsen Limited

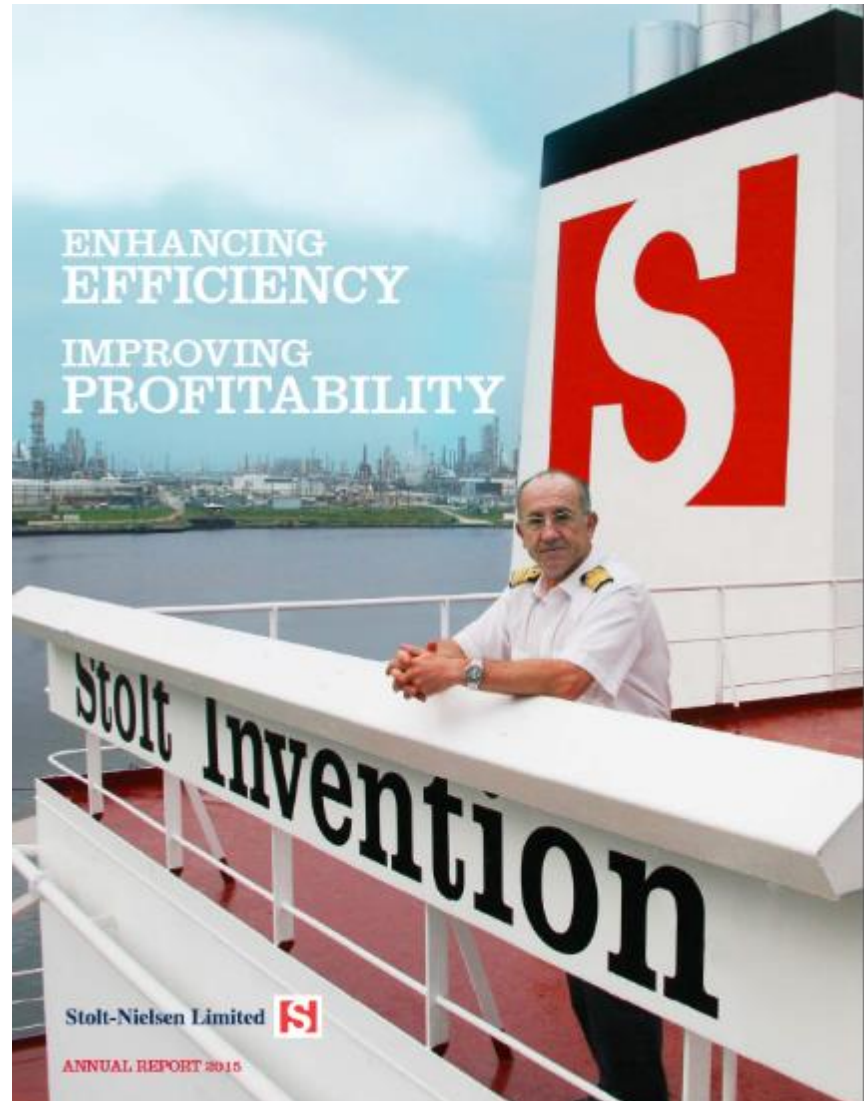


Jan Chr. Engelhardt  
CFO  
Stolt-Nielsen Limited

# Agenda

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- SNL 1Q16 Highlights
  - Stolt Tankers
  - Stolthaven Terminals
  - Stolt Tank Containers
  - Stolt Sea Farm
  - Stolt-Nielsen Gas
- Financials
- Q&A



# First-Quarter 2016 Highlights

## Operating

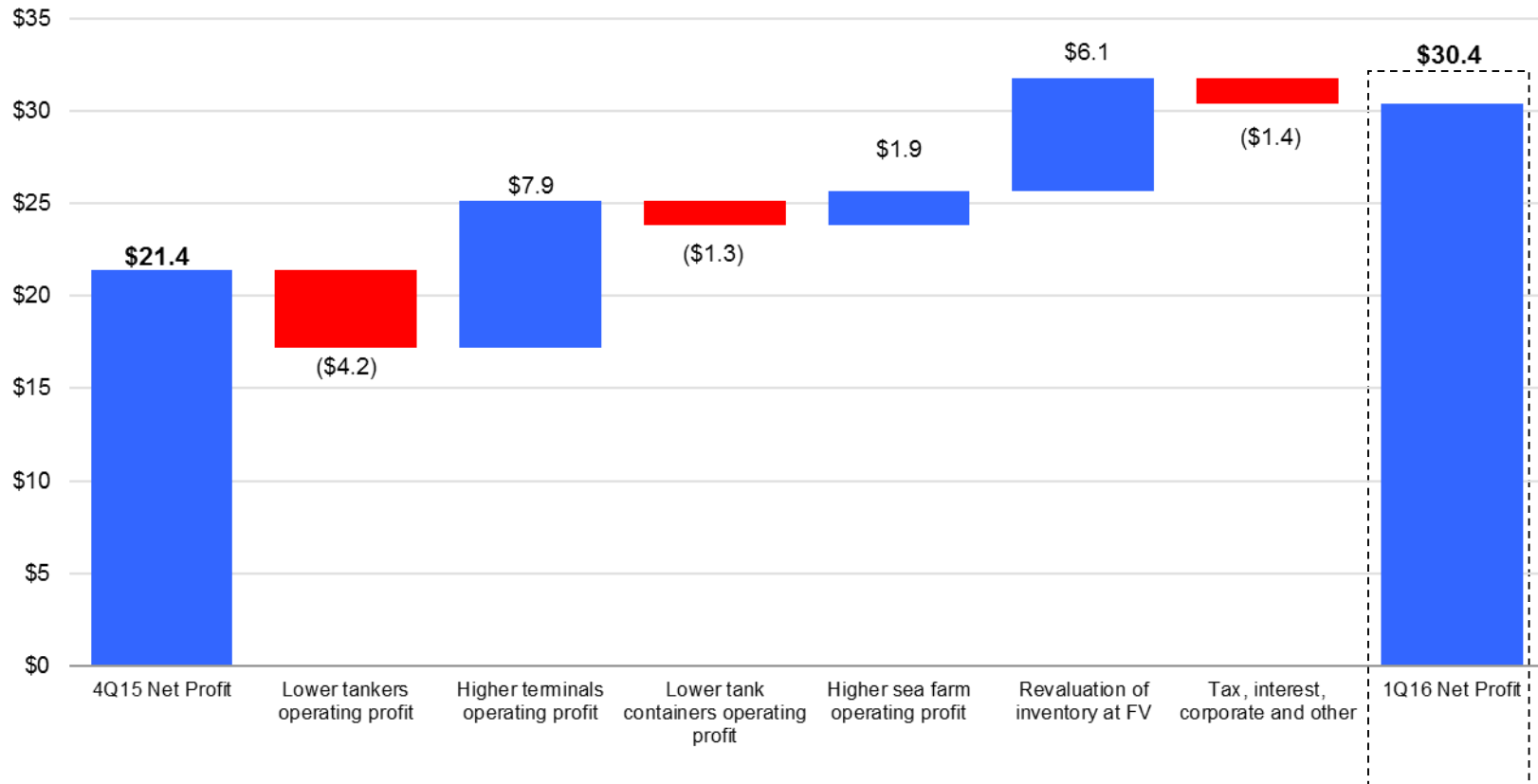
- Stolt Tankers operating profit of \$31.2M, down from \$35.4M, reflecting the impact of fewer operating days in the first quarter and losses on bunker hedges; spot market remained strong with lower bunker costs
- Stolthaven Terminals operating profit of \$10.5M, up from \$2.6M in the previous quarter, when results were held down by write-downs of certain assets, accelerated depreciation and settlements of customer claims
- Stolt Tank Containers operating profit of \$11.8M, down from \$13.1M, reflecting seasonally lower freight rates and utilisation despite an increase in shipments
- Stolt Sea Farm operating profit of \$5.5M, compared with a loss of \$2.5M; accounting for inventories at fair value had a positive impact of \$3.4M, compared with a negative impact of \$2.7M in 4Q15
- Corporate and Other reported an operating loss of \$1.2M, compared with an operating loss of \$5.0M in 4Q15

## Financial

	Quarter		Full Year	
(Unaudited)	<u>1Q16</u>	<u>4Q15</u>	<u>1Q15</u>	<u>2015</u>
Revenue	\$464.0	\$494.6	\$487.7	\$1,983.7
Operating Profit	57.8	43.6	71.5	246.2
<b>Net Profit (attributable to SNL equity holders)</b>	<b>30.4</b>	21.4	38.7	132.7
EPS Diluted	0.55	0.38	0.69	2.36
Weighted average number of shares outstanding diluted	55.1	55.7	56.3	56.1

# SNL: 4Q15 to 1Q16 Net Profit Variance

Figures in USD Millions

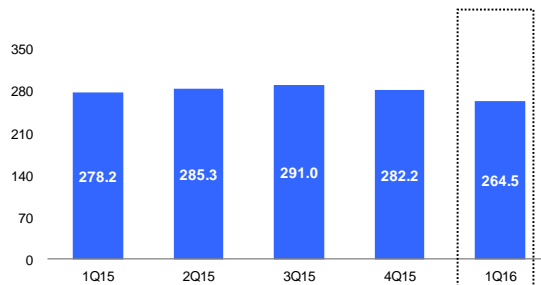


Note: Net Profit attributable to equity holders of SNL

# Stolt Tankers

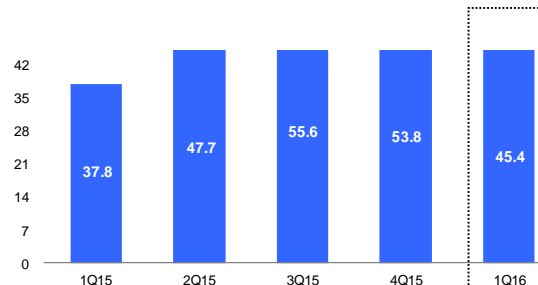
\$US Millions

REVENUE



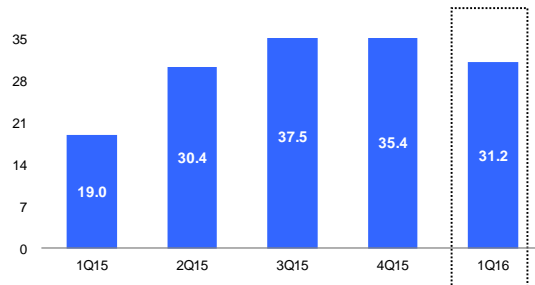
\$US Millions

GROSS PROFIT



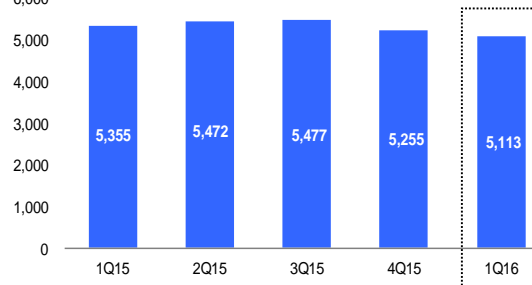
\$US Millions

OPERATING PROFIT/(LOSS)



Days

STJS - OPERATING DAYS

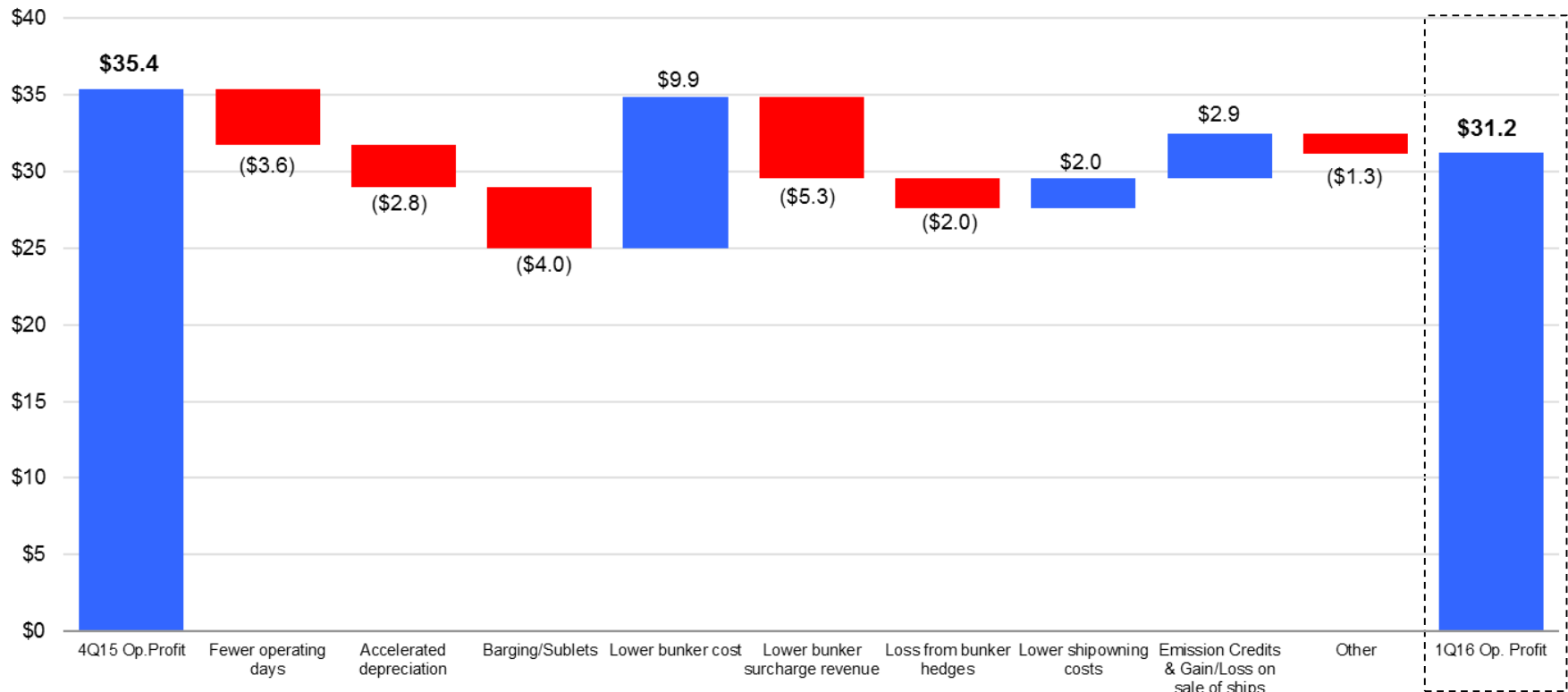


- Deep-sea revenue decreased by 5.9% from previous quarter, mainly due to fewer operating days and higher bunker surcharge rebates as a result of lower bunker prices
- Operating days decreased due to recycling of two ships and unscheduled off-hire on two other ships
- Utilisation dropped by 4.2% compared with the previous quarter
- Average COA rates invoiced remained flat; spot rates increased 9.4% compared with the prior quarter
- COA renewals annual rate during the quarter were on average up by 2.4%



# Stolt Tankers: 4Q15 to 1Q16 Operating Profit Variance

Figures in USD Millions



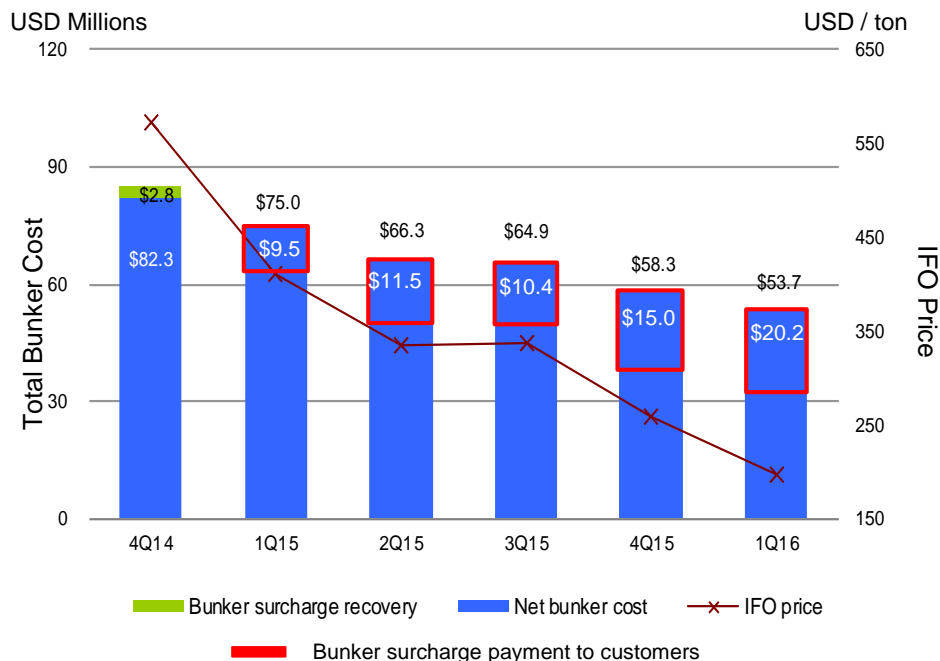


# Stolt Tankers: Bunker Costs

- Net bunker cost decreased \$4.6M from 4Q15 excluding bunker hedges
- Average price of IFO consumed decreased to \$196/ton from \$259/ton in 4Q15
- Average price of IFO purchased decreased to \$169/ton from \$240/ton in 4Q15
- COA bunker surcharge clauses covered on average approximately 67% of total bunker price exposure in 1Q16

## STJS Bunker Hedge Accounting

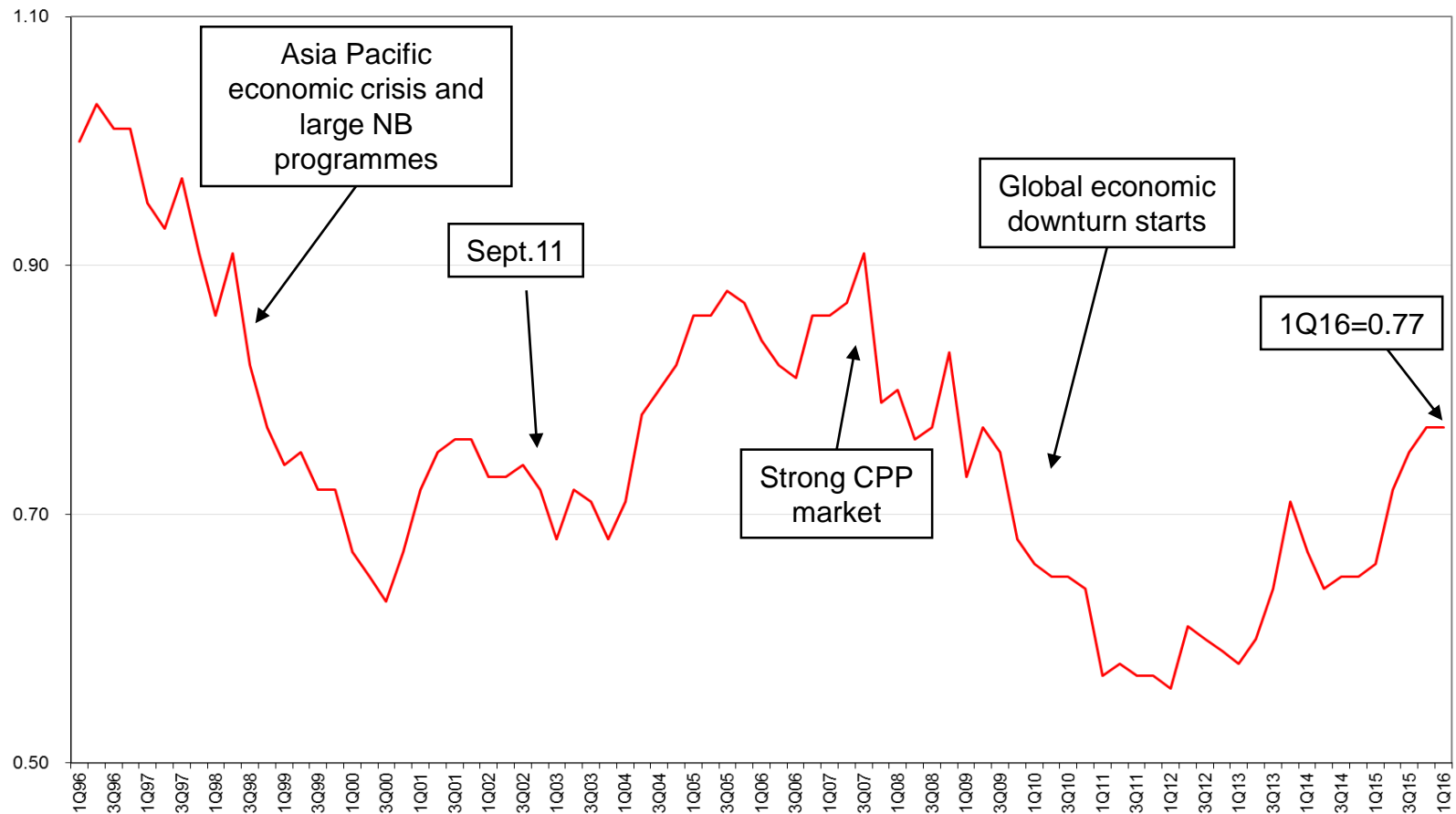
Year	2016	2017
(Quantity in tons)		
Est. STJS IFO/MGO Consumption	488,000	480,000
Less: Est. COA Surcharge covered quantity	326,960	321,600
STJS SPOT Consumptions	161,040	158,400
Hedge	92,000	72,000
Average Cost (\$/ton)	156.15	210.91
<b>Bunker Accounting: (USD '000)</b>		
Realised Loss for 1Q16	(\$346.38)	
Mark-to-Market Loss for 1Q16	(\$1,730.69)	
<b>Total Hedge Result for 1Q16</b>	<b>(\$2,077.07)</b>	



Source: Stolt-Nielsen



# Stolt Tankers Joint Service Sailed-in T/C Index

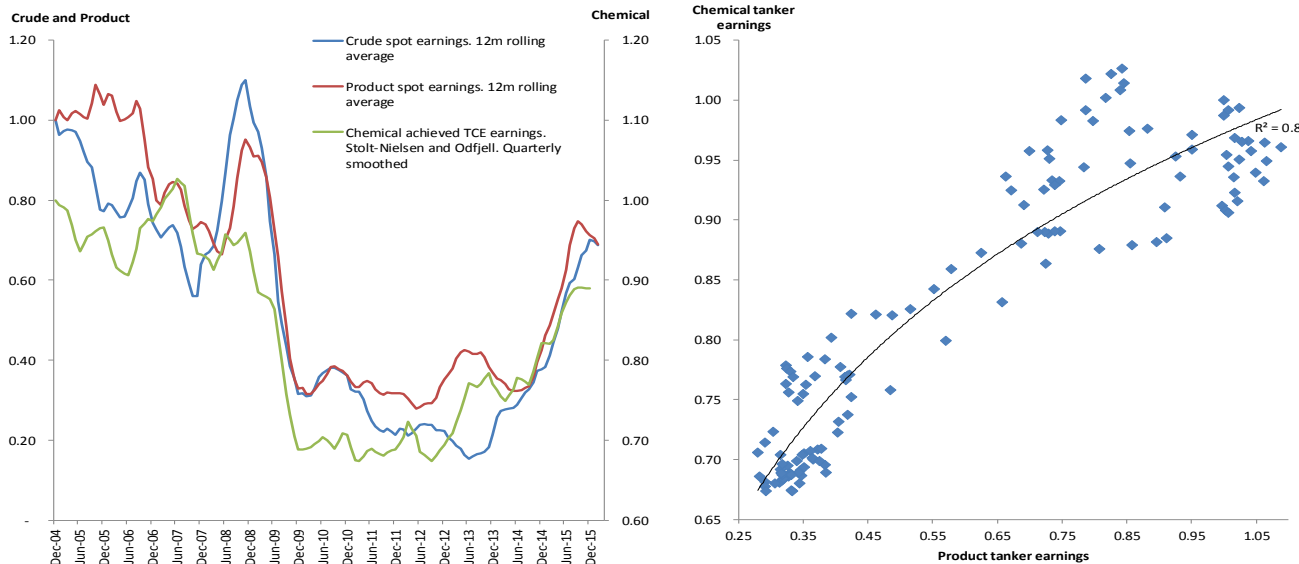
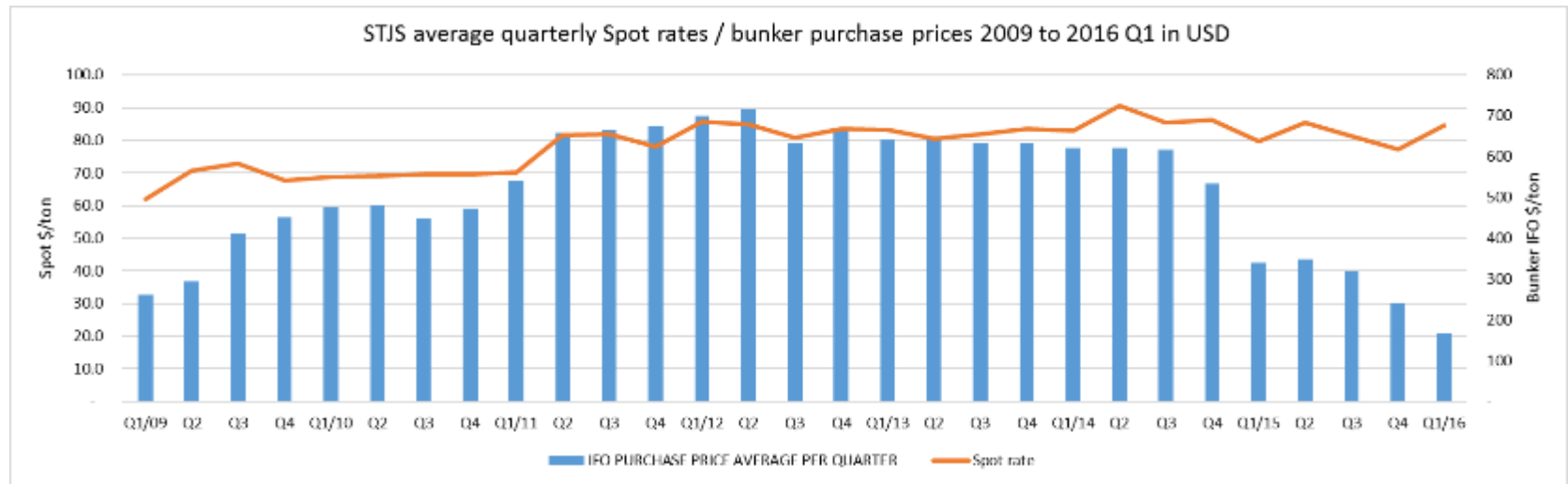


Index as published through 2013, based on SIR STJS member-ships + net result outside T/C ships, base is 1Q96 + adjusting for inflation based on U.S. Consumer Price Index (CPI)

Source: Stolt-Nielsen and the Bureau of Labor Statistics (U.S. CPI)



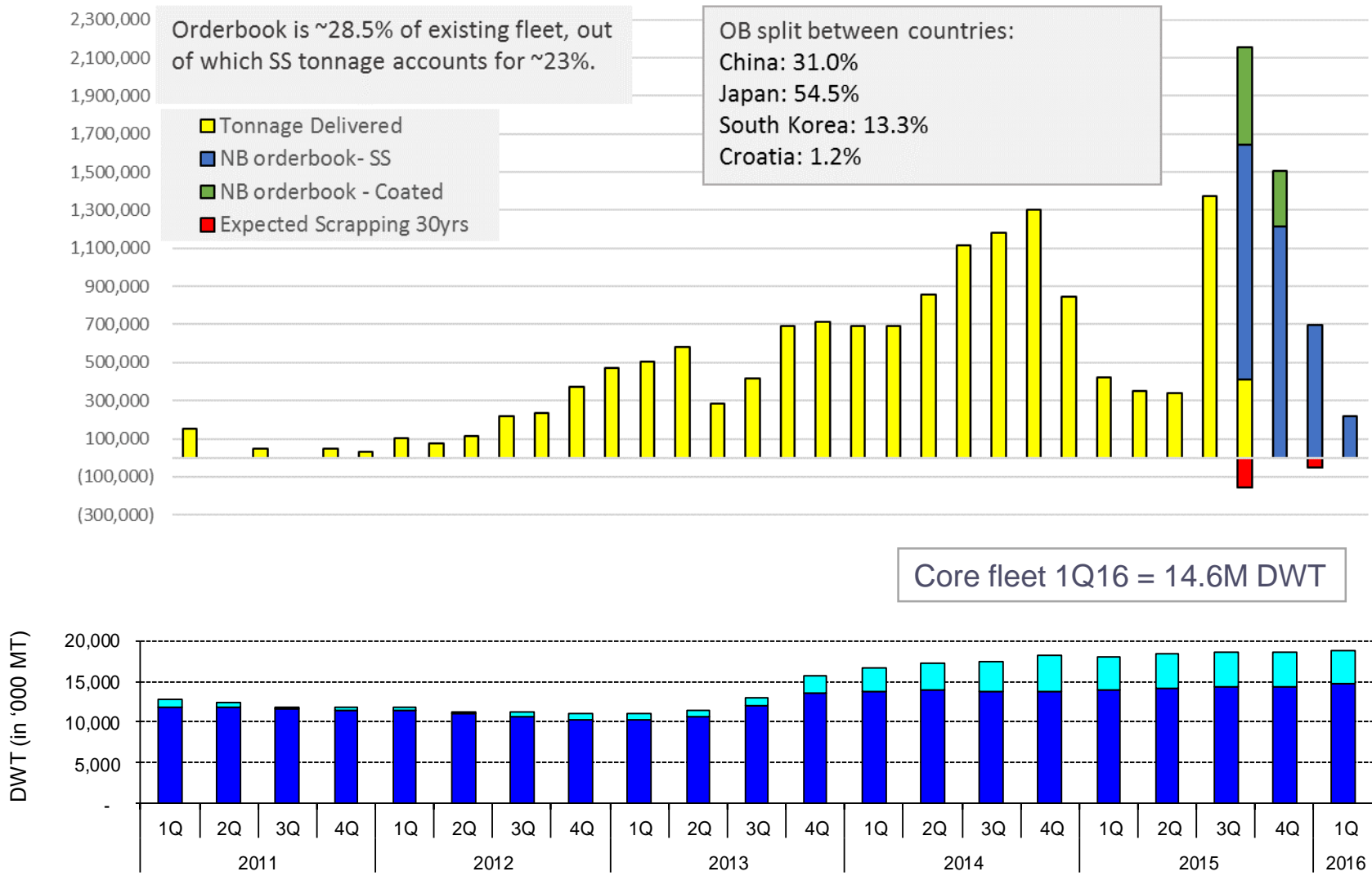
# Chemical Markets Supported by Other Segments



Chemical tanker earnings represented by average achieved TCE rate for Stolt-Nielsen Ltd. and Odfjell SE.  
 Monthly figures based on smoothed reported quarterly figures. Indexed with base December 2004.  
 Product tanker earnings represented by 12 months rolling average spot TCE earnings for LR2, LR1, MR and Handysize.  
 Crude tanker earnings represented by 12 months rolling average spot TCE earnings for VLCC, Suezmax and Aframax.

- A strong CPP market helped chemical markets in 2015
- USG chemical exports remain strong due to low feedstock cost despite a slightly weaker CPP market

# Chemical Tanker Fleet and Orderbook – 1Q16



Source: Stolt-Nielsen and Drewry, as of April 1, 2016



# 38,000 DWT Newbuildings

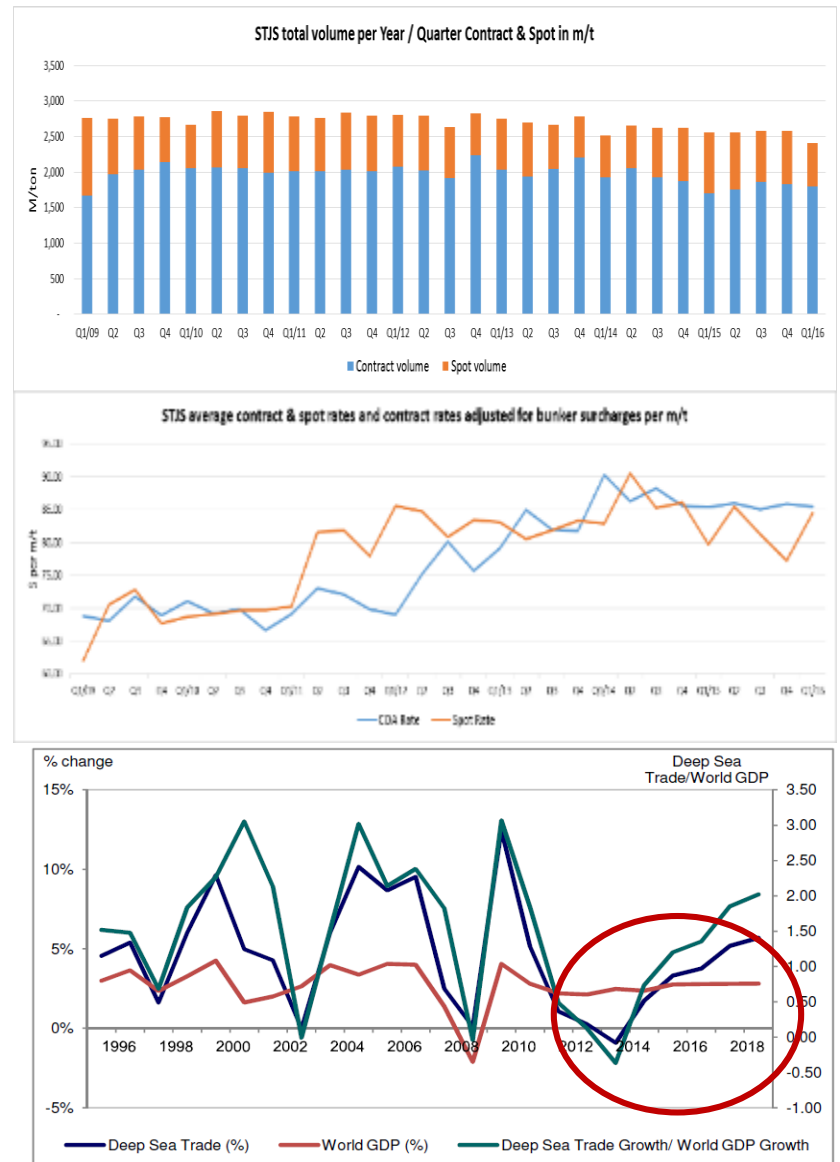


Name	Expected Delivery
Stolt Pride	3Q16
Stolt Sincerity	4Q16
Stolt Integrity	4Q16
Stolt Tenacity	1Q17
Stolt Loyalty	2Q17
Stolt Excellence	4Q17



# Outlook for 2016 and 2017

- Significant orderbook due for delivery in the next two years, though cancellations and delays are likely due to the financial condition of certain yards
- Global GDP growth, estimated at 3.1% in 2015, is projected to increase to 3.4% in 2016 and 3.6% in 2017 (International Monetary Fund)
- World Trade Organisation predicts that trade growth in 2016 will increase to 3.9%, still below the average of 5% for the last 20 years (1995-2015), countering recent years' falling imports into China and other emerging economies; falling prices for oil and other primary commodities; and significant exchange-rate fluctuations
- USG export capacity, which benefits from low feedstock costs, may drive the trade growth multiplier back to its historic average of 1.3-1.7 times global GDP
- We have seen good export growth out of the USG so far in 2016
- We expect opportunities to acquire ships in the second-hand market



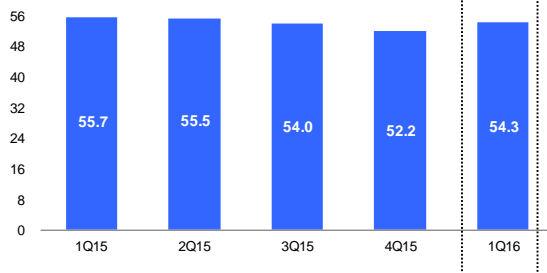
Source: Richardson Lawrie Associates Ltd



# Stolthaven Terminals

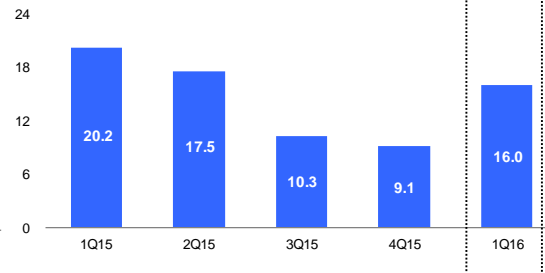
\$US Millions

## REVENUE



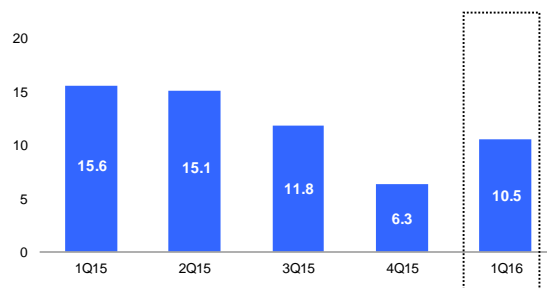
\$US Millions

## GROSS PROFIT



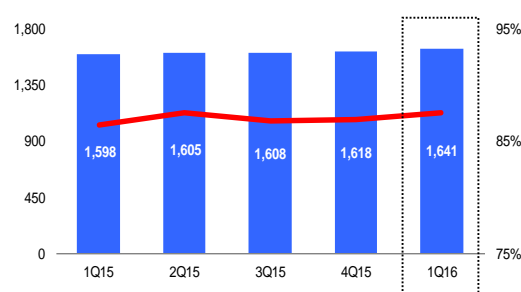
\$US Millions

## OPERATING PROFIT<sup>a)</sup>



Thousand cubic metres - (owned terminals)

## AVERAGE CAPACITY - UTILISATION

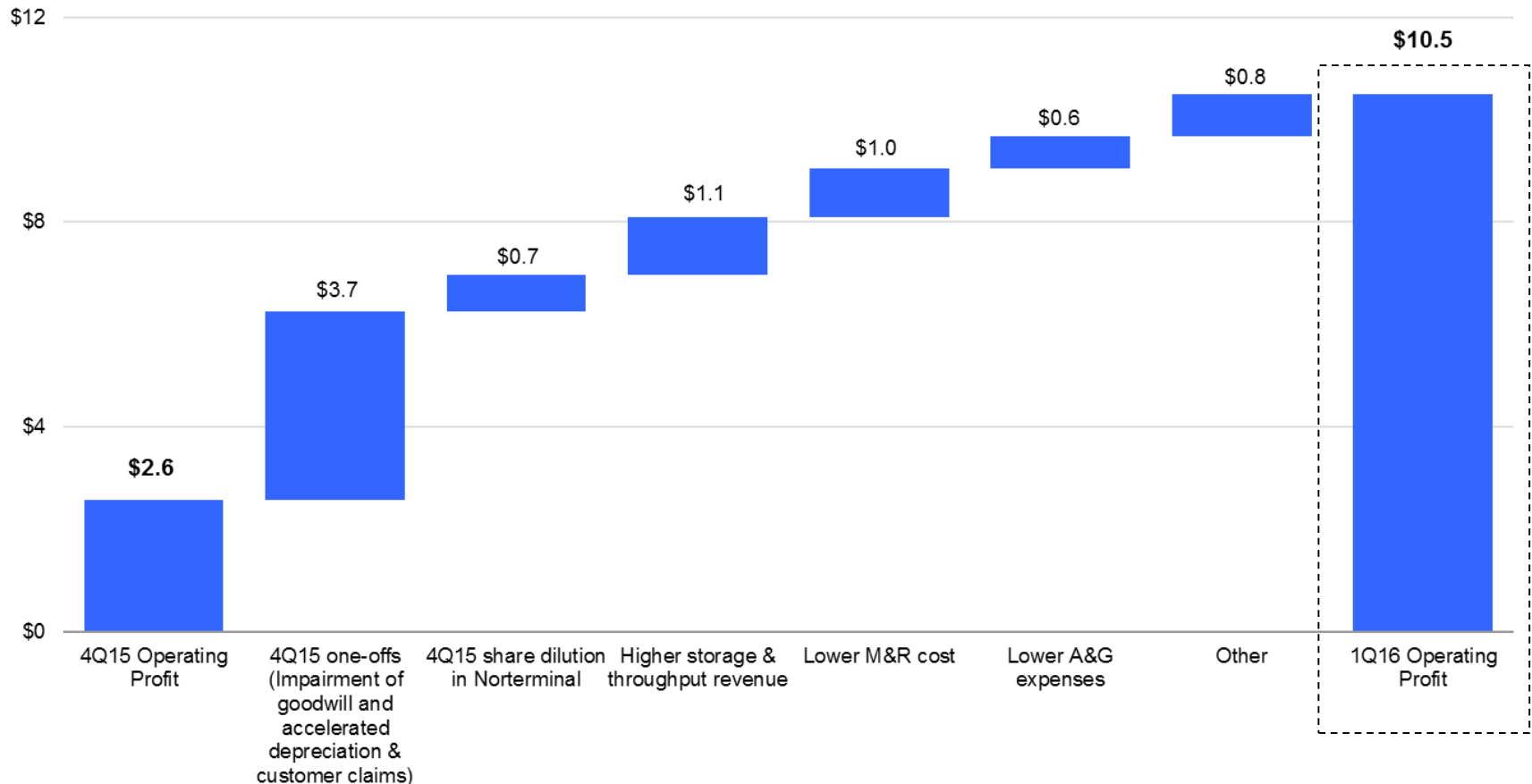


- Operating profit improved following an increase in revenue in line with capacity expansion, lower M&R cost and a reduction in A&G expense related to the strong US dollar
- Overall utilisation increased to 87.5% from 86.9%
- Underlying dynamics of the bulk liquid storage industry remain solid

a) 2Q15 excludes \$0.8M from impairment of goodwill in NZ; 3Q15 excludes \$4.3M from impairment of goodwill and \$1.1M accelerated depreciation, both in Australasia; 4Q15 excludes \$3.7M charges from one-off events

# Terminals: 4Q15 to 1Q16 Operating Profit Variance

Figures in USD Millions



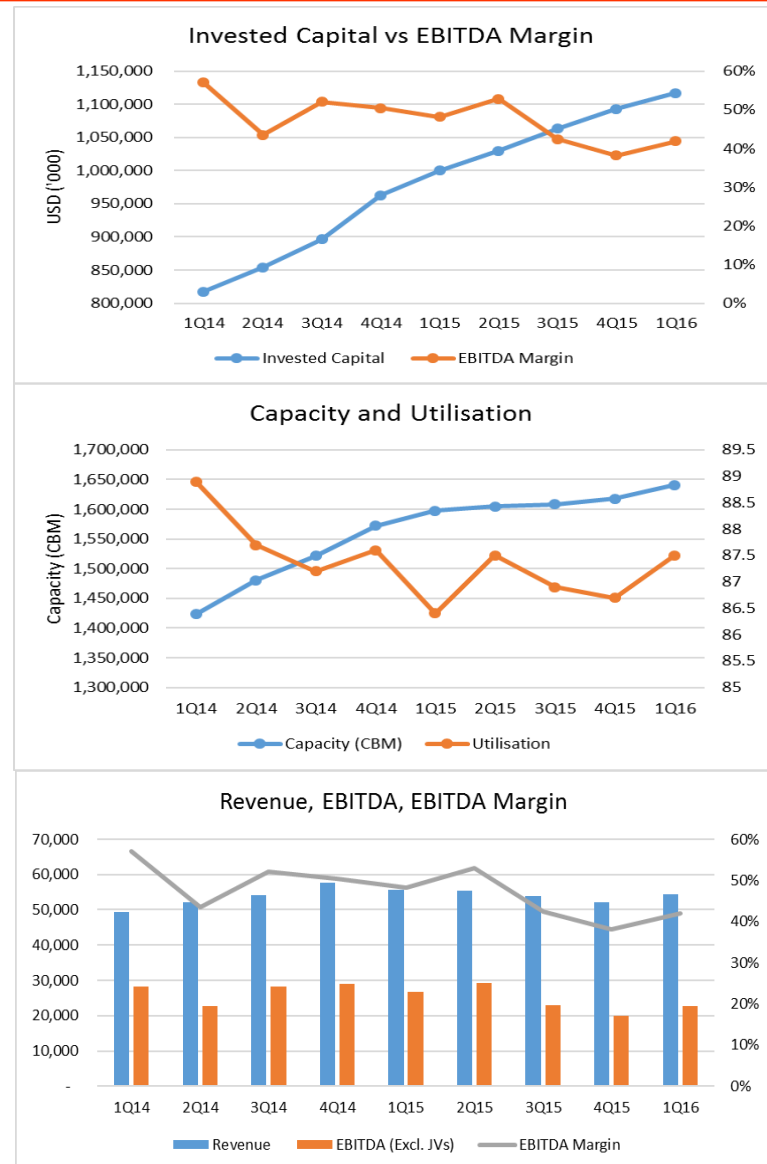
Note: Reported operating profit





# Stolthaven Owned Terminals Main Concerns

- Since 2008 we have doubled capacity of our wholly owned terminals to 1.6M CBM, investing \$1.0B
- The rapid growth in capacity has not produced an equal growth in EBITDA due to falling utilisation, operational inefficiencies and cost creep
- Stolthaven Houston in particular has failed to turn expansion into profitability
- Poor growth in China is impacting utilisation
- We are still awaiting the renewal of the Lingang terminal license following the Tianjin explosion in August 2015



# What We Are Doing...

## Terminals

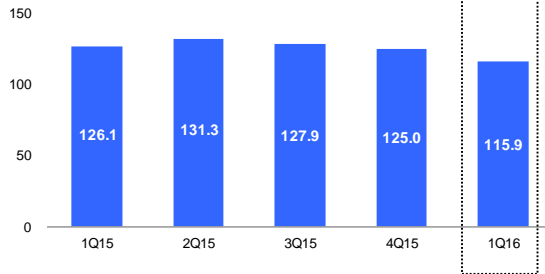
## Actions / Achievements

<ul style="list-style-type: none"> <li>• Houston</li> </ul>	<ul style="list-style-type: none"> <li>• Change of management</li> <li>• Infrastructure improvement</li> <li>• Integrate field operations with back office</li> <li>• Expand jetty capacity</li> <li>• Customer contract review</li> <li>• More than 20 API Inspections</li> </ul>	<ul style="list-style-type: none"> <li>• Permits obtained for new jetty</li> <li>• Improved jetty scheduling</li> <li>• Barge jetty expansion completed</li> </ul>
<ul style="list-style-type: none"> <li>• New Orleans</li> </ul>	<ul style="list-style-type: none"> <li>• Bring more tanks back online</li> <li>• Pursuing new business to bring utilisation back up</li> </ul>	<ul style="list-style-type: none"> <li>• New contract signed up</li> <li>• Utilisation up: 78%</li> </ul>
<ul style="list-style-type: none"> <li>• Santos</li> </ul>	<ul style="list-style-type: none"> <li>• Expand product mix to reduce reliability on ethanol</li> <li>• Cost cutting to counter high inflation</li> </ul>	<ul style="list-style-type: none"> <li>• Added caustic soda contract</li> <li>• Utilisation up: 99%</li> </ul>
<ul style="list-style-type: none"> <li>• Singapore</li> </ul>	<ul style="list-style-type: none"> <li>• Pursuing new customers and new products</li> </ul>	<ul style="list-style-type: none"> <li>• Added contracts</li> <li>• Utilisation up: 83%</li> </ul>
<ul style="list-style-type: none"> <li>• Australasia</li> </ul>	<ul style="list-style-type: none"> <li>• Complete expansions at cost; improve profitability</li> </ul>	
<ul style="list-style-type: none"> <li>• Lingang</li> </ul>	<ul style="list-style-type: none"> <li>• Recovering operating license for the terminal</li> </ul>	<ul style="list-style-type: none"> <li>• Uncertainty on timing remains</li> </ul>

# Stolt Tank Containers

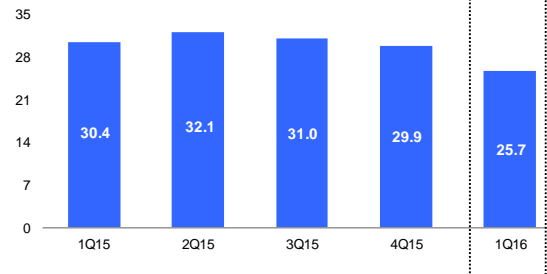
\$US Millions

## REVENUE



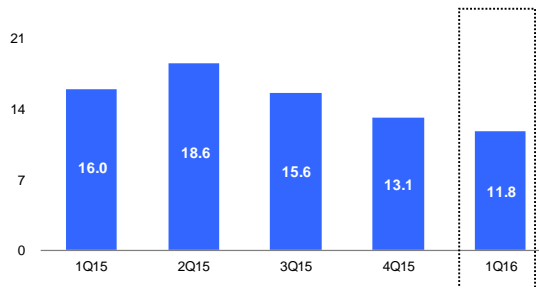
\$US Millions

## GROSS PROFIT

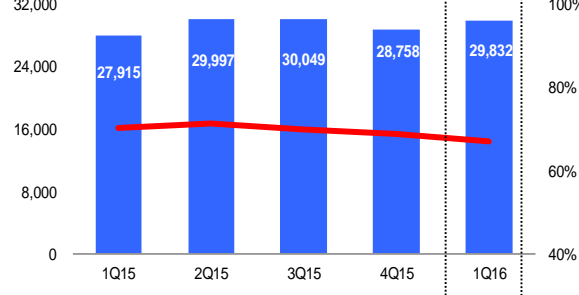


\$US Millions

## OPERATING PROFIT



## SHIPMENTS - UTILISATION

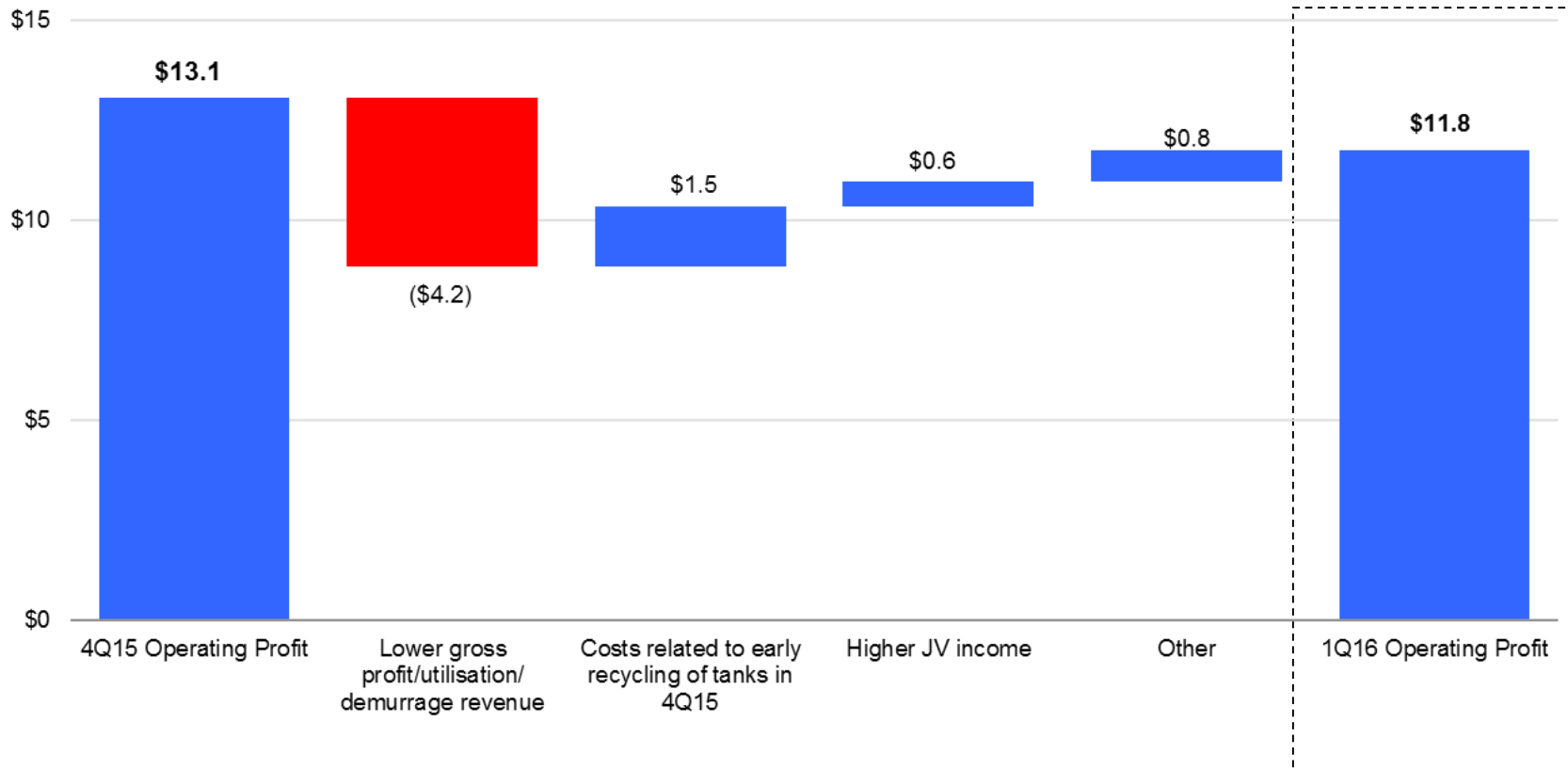


- Revenue down due to a combination of seasonality, lower demurrage and lower re-billable freight-related expenses
- Transportation margin per shipment was marginally down
- While shipments increased, utilisation was slightly down due to a faster return of tanks after voyage end, and an increase in regional moves with shorter voyage duration



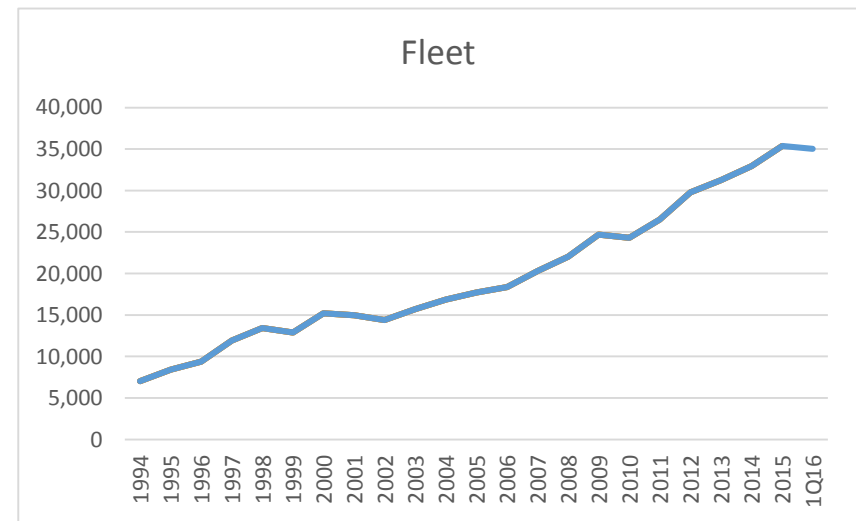
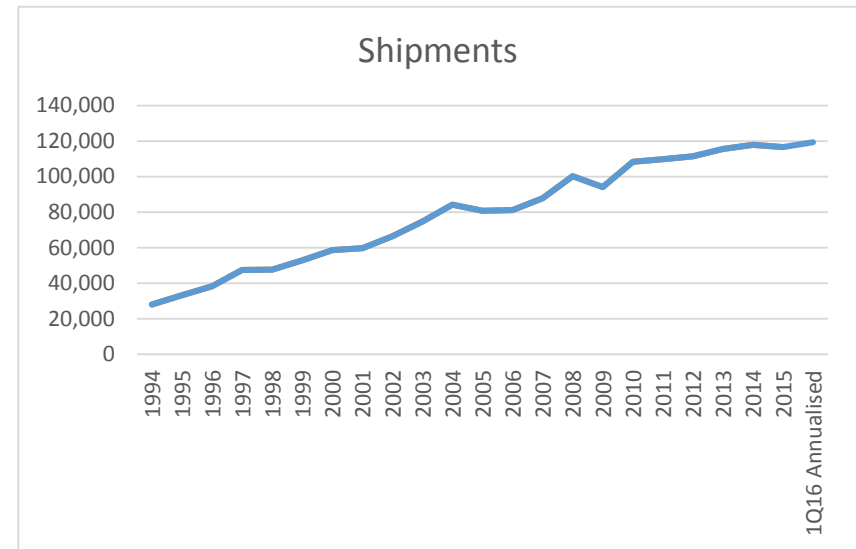
# STC: 4Q15 to 1Q16 Operating Profit Variance

Figures in USD Millions



# Stolt Tank Containers Market Situation

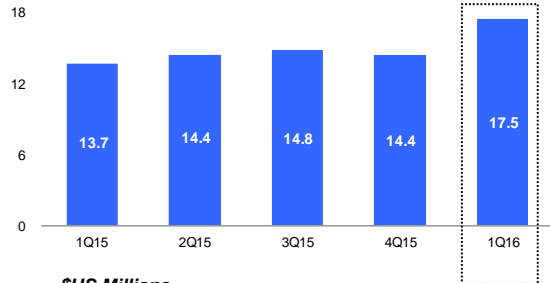
- The market is growing steadily as we expand into new regions and continue to convert cargoes from other modes
- Lower economic growth in China is negatively impacting global activity
- Increased competition is putting pressure on rates and margins
- Focus is on growing utilisation and turns per tank while maintaining margins per move
- We will continue to develop our depot network in order to improve turns per tank



# Stolt Sea Farm

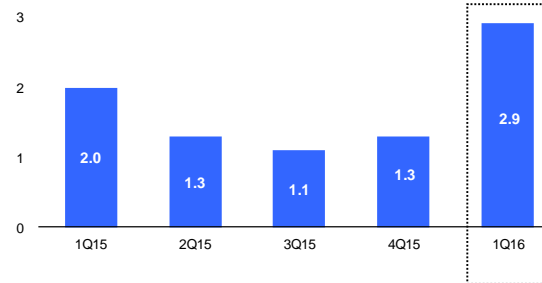
\$US Millions

## REVENUE



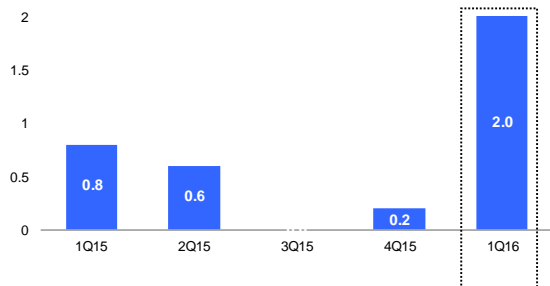
\$US Millions

## GROSS PROFIT (before IFRS adjustment)



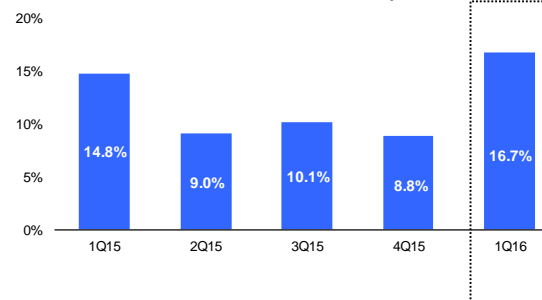
\$US Millions

## OPERATING PROFIT/LOSS<sup>a)</sup>



%

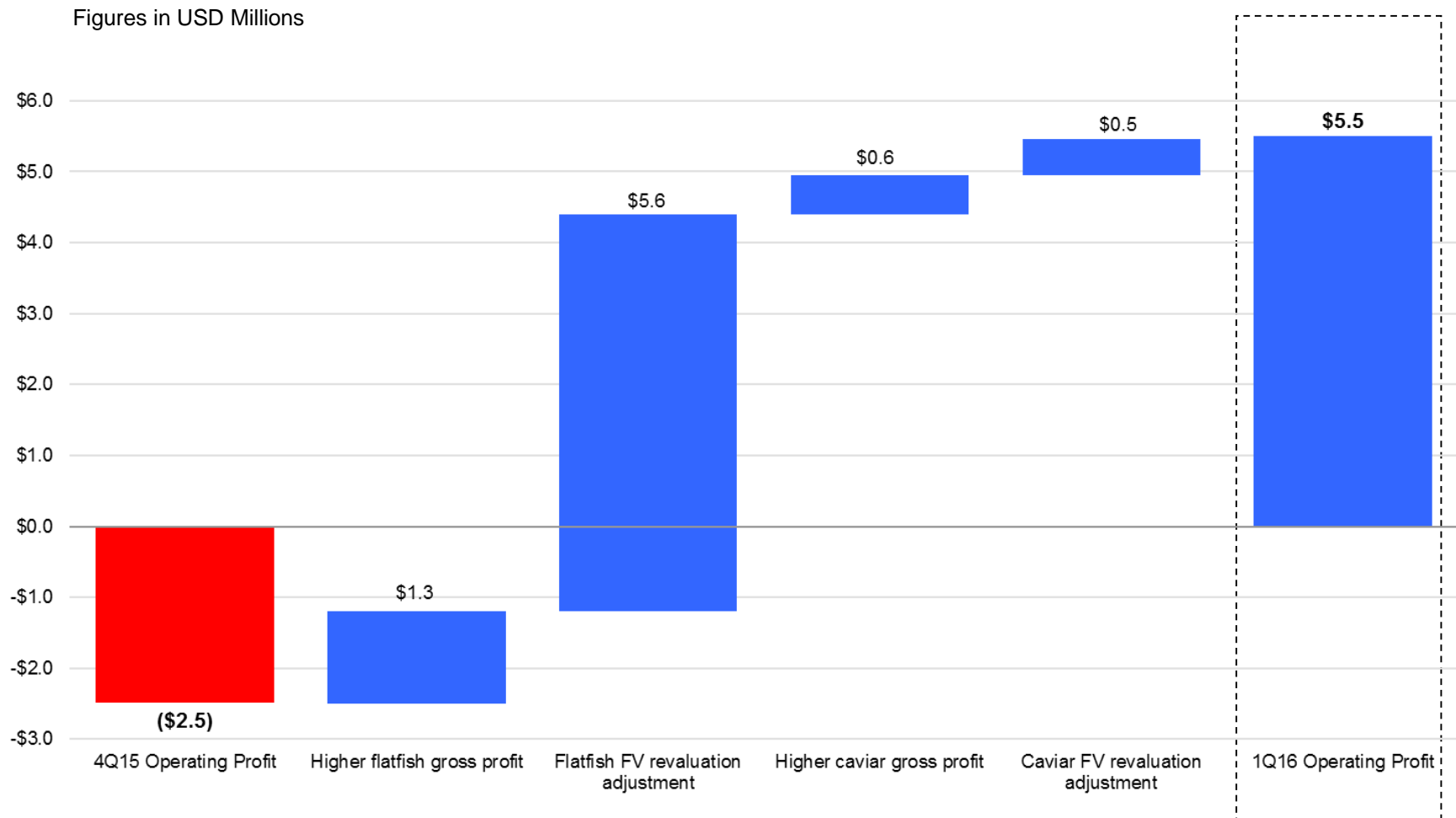
## GROSS OPERATING MARGIN (before IFRS adj)



- Seasonally strong first quarter with turbot sales up 24% and caviar sales up 42%; sole sales were down due to slow growth affecting production at our farm in Iceland
- While prices for turbot and sole remained flat, caviar prices increased during the quarter, due to the strong demand around the Christmas season
- The accounting for inventories at fair value had a positive impact of \$3.4M compared to a negative impact of \$2.7M in the fourth quarter of 2015

a) Excludes the accounting for inventories at fair value

# SSF: 4Q15 to 1Q16 Operating Profit Variance

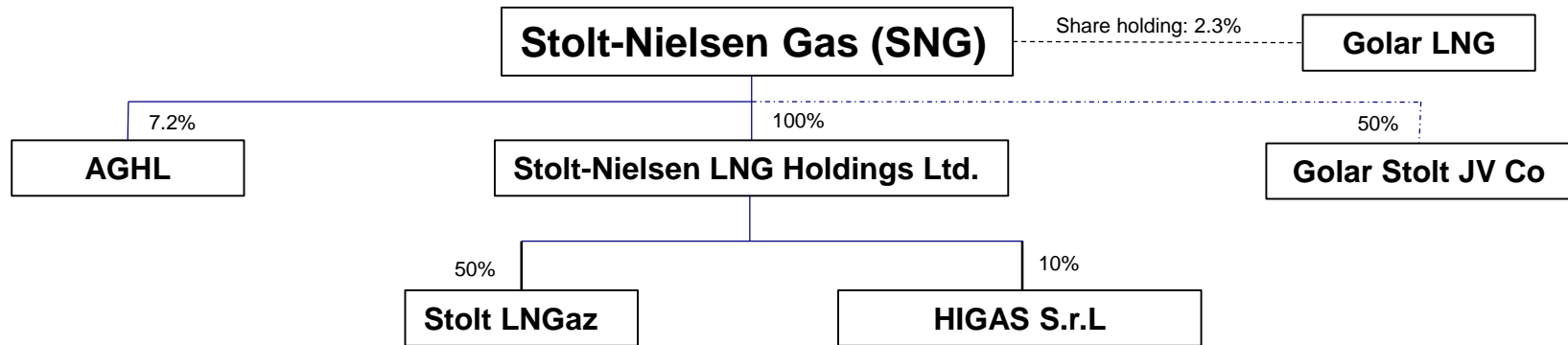


Reported figures



# Stolt-Nielsen Gas

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- Stolt LNGaz
  - Off-take agreements not progressing as planned due to falling commodity prices
- Sardinia Project (HIGAS)
  - First small-scale shipping, storage and distribution project
- Golar Stolt JV
  - FRSU/small-scale distribution to stranded customers not connected to pipeline grids



# LNG Investments

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- Build a global business of small-scale regional LNG distribution projects, focussing on terminals in strategic locations, serviced by a flexible fleet of ships, which are underwritten by a committed base load demand
- Develop an integrated model to include sourcing of LNG, shipping to small-scale terminals (10,000 cbm – 30,000 cbm) and distribution from the terminals via truck and ISO containers to the end user
- Exploring potential projects in the Mediterranean, Caribbean, South America, India, Indonesia, Africa and Canada
- Projects aimed at serving stranded-demand customers out of reach of conventional pipeline gas; off-take agreements are currently in the 10-15 year range with suitable counterparty credit



# Financials

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Source: Icahn cartoon of Larry Fink and Janet Yellen party bus - Business Insider

# Net Profit

Figures in USD Millions

	Quarter			Full Year
	<u>1Q16</u>	<u>4Q15</u>	<u>1Q15</u>	<u>2015</u>
<b>Operating Profit (before one offs)</b>	\$63.5	\$56.2	\$49.7	\$241.3
Tanker accelerated depreciation	(6.9)	(4.1)	-	(4.1)
Terminals accelerated depreciation, claims	-	(3.7)	-	(3.7)
Gain/ (Loss) on sale of assets	2.5	(1.9)	-	(4.2)
Restructuring expenses	-	(1.7)	-	(4.1)
US pension plan gain	-	-	19.8	19.8
Gains on AGHL transactions	-	-	2.0	3.0
Other	(1.3)	(1.2)	-	(1.8)
<b>Operating Profit (as reported)</b>	<b>\$57.8</b>	<b>\$43.6</b>	<b>\$71.5</b>	<b>\$246.2</b>
Net Interest Expense	(26.1)	(26.1)	(23.6)	(101.2)
FX Gain/(loss), net	0.1	1.1	(0.2)	0.4
Income Tax	(3.1)	1.8	(9.0)	(14.1)
Other	1.7	0.8	0.0	1.9
<b>Net Profit</b>	<b>\$30.4</b>	<b>\$21.1</b>	<b>\$38.8</b>	<b>\$133.1</b>
 <b>EBITDA</b>	 <b>\$115.1</b>	 <b>\$114.1</b>	 <b>\$100.6</b>	 <b>\$459.1</b>

a) EBITDA before fair value of biological assets, insurance reimbursements and other one-time, non-cash items



# Balance Sheet

Figures in USD Millions

	Period ended
	<b><u>Feb.29.16</u></b>
Cash and cash equivalents	\$63
Receivables	199
Other current assets	149
<b>Total current assets</b>	<b>411</b>
Property, Plant and Equipment, deposits	2,758
Investment in and advances to JV and associates	479
Other non-current assets	208
<b>Total non-current assets</b>	<b>3,445</b>
<b>Total assets</b>	<b>\$3,856</b>
ST bank loans	23
Current mat. of LT debt and fin. leases	323
Accounts payable and accruals	290
Other current liabilities	176
<b>Total current liabilities</b>	<b>\$811</b>
LT debt and finance leases	1,400
Other non-current liabilities	311
<b>Total non-current liabilities</b>	<b>1,711</b>
<b>Total liabilities</b>	<b>\$2,522</b>
<b>Shareholders equity</b>	<b>\$1,334</b>
<b>Total liabilities and SH equity</b>	<b>\$3,856</b>

Figures in USD Millions (Except ratios)

At the end of:

	<b><u>February 2016</u></b>
Debt	<b>\$1,745</b>
Tangible Net Worth (TNW)	<b>\$1,568</b>
Debt:TNW	<b>1.11:1</b>
EBITDA / Interest expense	<b>4.41:1</b>
Cash	<b>\$63</b>
Unused committed available credit lines	<b>\$396</b>

- 75.4% fixed / 24.6% variable interest rate at February 29, 2015
- Average interest rate of 4.95% at February 29, 2016
- 2Q16 interest expense expected to be approximately \$28M



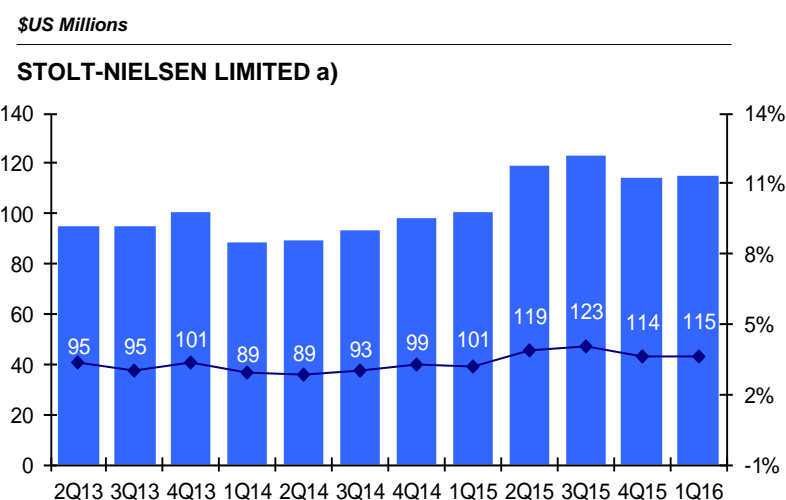
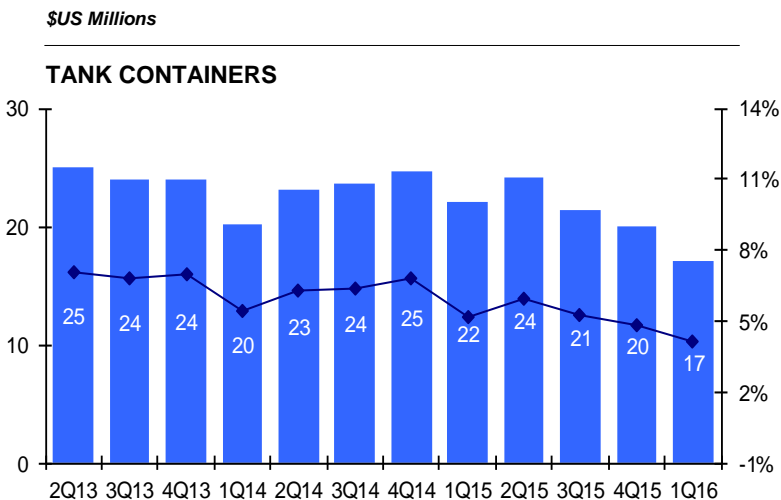
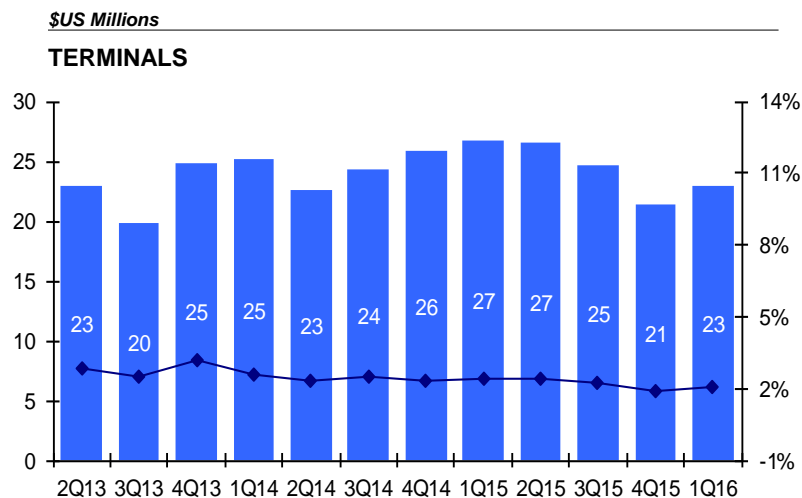
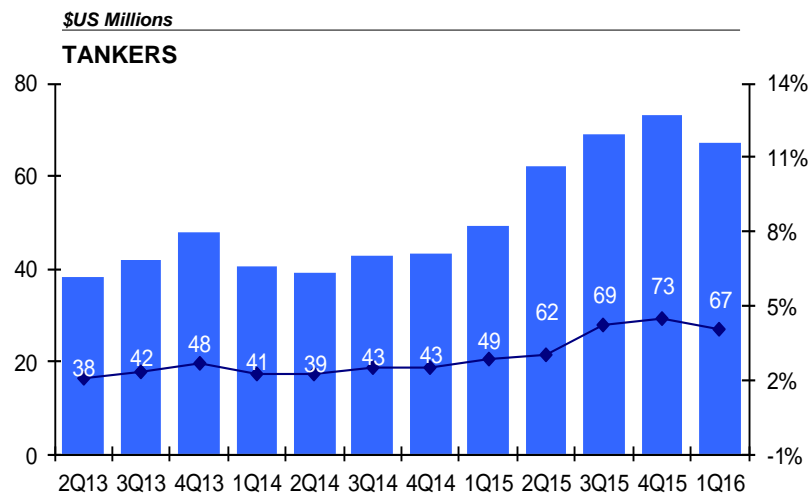
# Cash Flow

Figures in USD Millions

	Quarter		Full Year
	<u>1Q16</u>	<u>4Q15</u>	<u>2015</u>
<b>Net income</b>	<b>\$30</b>	\$21	\$133
Depreciation, amortisation and non-cash items	47	54	156
Changes in working capital	(2)	1	(21)
Other receipts, net	2	10	31
<b>Net cash generated by operating activities</b>	<b>\$76</b>	<b>\$86</b>	<b>\$299</b>
Capital expenditures and intangible assets	(50)	(67)	(286)
Amounts from advances to affiliates	5	0	14
Sale of assets	8	3	54
Newbuilding deposits	(22)	0	(22)
Refund guarantee repayment	0	0	11
Investment in Golar LNG	0	0	(100)
Investments and advances to JV and associates	0	(8)	(20)
Other	(0)	(1)	(4)
<b>Net cash used in investing activities</b>	<b>(\$59)</b>	<b>(\$73)</b>	<b>(\$353)</b>
Increase/(decrease) in short-term bank loans	23	(125)	(216)
Proceeds from issuance of long term debt	14	171	663
Purchase of treasury shares	0	(15)	(26)
Repayment of long-term debt	(40)	(51)	(274)
Dividend and other	(28)	0	(57)
<b>Net cash (used in) provided by financing act.</b>	<b>(\$31)</b>	<b>(\$20)</b>	<b>\$90</b>
Effect of exchange rates	0	(6)	(4)
<b>Total Cash Flow</b>	<b>(\$14)</b>	<b>(\$13)</b>	<b>\$32</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>\$78</b>	<b>\$91</b>	<b>\$46</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$63</b>	<b>\$78</b>	<b>\$78</b>



# EBITDA



EBITDA

Quarterly EBITDA as a % to NAB

a) EBITDA before fair value of biological assets, insurance reimbursements and other one-time, non-cash items



# Administrative and General Expenses

Figures in USD Millions

	Quarter			Full Year	Updated Quarterly Guidance
	<u>1Q16</u>	<u>4Q15</u>	<u>1Q15</u>	<u>2015</u>	
Stolt Tankers	<b>\$19.7</b>	\$20.6	\$20.9	<b>\$82.8</b>	\$20.2
Stolthaven Terminals	<b>10.1</b>	10.8	11.1	<b>42.7</b>	10.2
Stolt Tank Containers	<b>14.9</b>	15.7	14.7	<b>59.8</b>	15.0
Stolt Sea Farm	<b>1.0</b>	1.0	1.2	<b>4.2</b>	1.0
<u>SNL Corporate</u>					
Restructuring	-	1.7	-	<b>4.1</b>	-
SNL Corporate and Other	<b>(1.4)</b>	1.2	0.6	<b>1.7</b>	0.8
US pension curtailment	-	-	(19.8)	<b>(19.8)</b>	-
Profit Sharing / LTIP	<b>4.2</b>	6.0	3.0	<b>15.2</b>	4.0
<b>Total</b>	<b>\$48.5</b>	\$57.0	\$31.7	<b>\$190.7</b>	\$51.2



# Depreciation and Amortisation

Figures in USD Millions

	Quarter			Full Year	Updated Quarterly Guidance
	<u>1Q16</u>	<u>4Q15</u>	<u>1Q15</u>	<u>2015</u>	
Stolt Tankers	<b>\$38.1</b>	\$36.6	\$31.2	<b>\$131.1</b>	\$38.0
Stolthaven Terminals <sup>a)</sup>	<b>13.5</b>	16.0	11.6	<b>58.0</b>	14.0
Stolt Tank Containers	<b>5.7</b>	6.0	5.3	<b>22.4</b>	6.0
Stolt Sea Farm	<b>1.5</b>	1.2	1.0	<b>5.0</b>	1.5
SNL Corporate	<b>1.4</b>	1.4	1.0	<b>5.5</b>	1.5
<b>Total</b>	<b>\$60.1</b>	\$61.2	\$50.0	<b>\$222.0</b>	\$61.0

a) Includes impairment of goodwill in 4Q15





# Share of Profit of JVs and Taxes

Figures in USD Millions

## Share of Profit of JVs

	Quarter			Full Year	Updated Quarterly Guidance
	<u>1Q16</u>	<u>4Q15</u>	<u>1Q15</u>	<u>2015</u>	
Stolt Tankers	\$3.4	\$2.9	\$2.2	\$13.3	\$2.9
Stolthaven Terminals	4.5	4.5	6.5	24.5	4.8
Tank Containers	0.7	0.1	0.1	0.7	0.3
Corporate and Other	2.1	2.6	3.1	11.4	2.5
	<b>\$10.7</b>	<b>\$10.1</b>	<b>\$11.9</b>	<b>\$49.9</b>	<b>\$10.5</b>

## Taxes

	Quarter			Full Year
	<u>1Q16</u>	<u>4Q15</u>	<u>1Q15</u>	<u>2015</u>
Tankers, Terminals and T. Containers	\$1.2	(\$0.5)	\$3.9	\$8.8
Stolt Sea Farm	1.4	(0.5)	-	0.9
SNL Corporate	0.5	(0.8)	5.1	4.4
<b>Total Taxes</b>	<b>\$3.1</b>	<b>(\$1.8)</b>	<b>\$9.0</b>	<b>\$14.1</b>



# Capital Expenditures Programme of \$0.8B

Figures in USD Millions

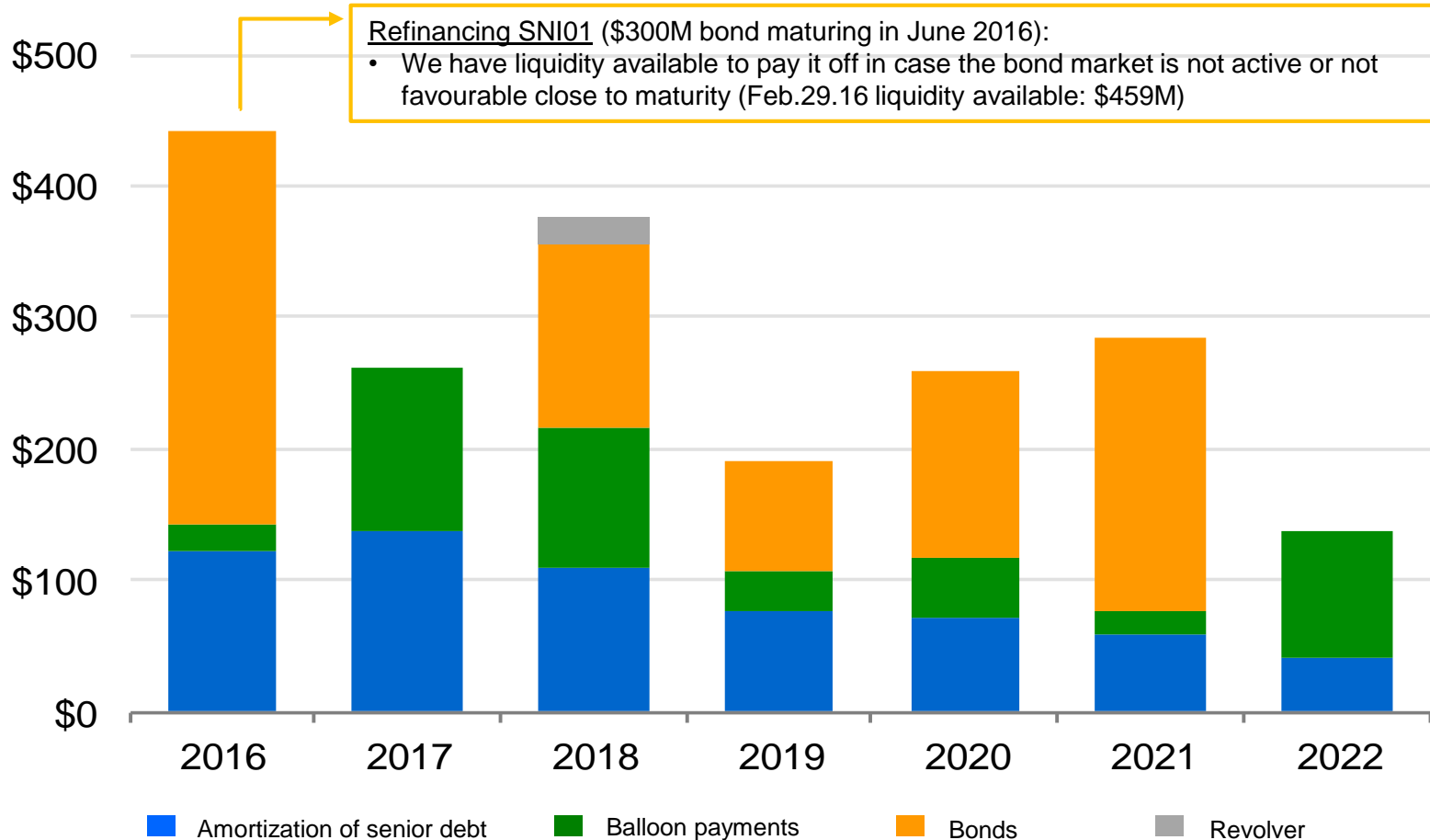
	Actual	Projections					Total
	1Q16	2Q-4Q16	2017	2018	2019	2020	
Stolt Tankers	\$35	\$262	\$136	\$20	\$5	\$7	\$430
Stolthaven Terminals	24	130	123	45	29	33	361
Stolt Tank Containers	14	39	2	-	-	-	41
Stolt Sea Farm	1	6	26	5	6	6	49
Stolt Bitumen Services	0	1	-	-	-	-	1
SNL Other	1	10					10
<b>Total</b>	<b>\$75</b>	<b>\$448</b>	<b>\$287</b>	<b>\$70</b>	<b>\$40</b>	<b>\$46</b>	<b>\$892</b>

Capital Expenditures Programme includes business acquisitions, newbuilding deposits, contributions in Joint Ventures and Associates and does not include capitalised interest



# Debt Maturity Profile

Figures in USD Millions



Notes:

- 1) Drawn balance on our revolving credit line as of Feb.29.16 was \$22.6 million
- 2) 2016 includes only the remaining of the year



# Financing Projects

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In addition to the existing liquidity, which is sufficient to pay off the bond maturing in June, we are working on the following funding projects:

- ~\$120M sale-leaseback for 7,000 tank containers (JOLCO) with a target closing of end May 2016
- \$110M refinancing of a term loan secured by two ships; in documentation stage with target closing date of end April
- Renewal of the Company's \$600M Revolving Credit Facility
- Sale-leaseback of three ships; target amount is \$100M

# Financial Performance

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- Continued strong performance with 1Q16 net profit of \$30.4M and EBITDA of \$115.1M
- Solid performance in tankers; steady tank container results in a competitive market; fundamentals in terminals remain solid
- 1Q16 annualized EPS of \$2.21;  
\*P/E ratio of 5.17; \*P/NAV of 0.47
- Current dividend yield of 9% basis \$1 per share and a share price of NOK 95.25
- Good liquidity position with over \$450M available through our revolving credit line and cash on hand; capex is partly funded



\*Share price of SNL is as of Apr.05.16 of NOK 95.25/share

# Board of Directors

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Samuel Cooperman: Director for 7 years. has served as a Director of Stolt-Nielsen Limited since 2008 and as Chairman of the Audit Committee of the Board of Directors since 2009. Mr. Cooperman joined Stolt-Nielsen in 1974 and held a number of senior management positions.



Jacob B. Stolt-Nielsen: Director for 21 years. He served as an Executive Vice President of Stolt-Nielsen Limited from 2003 to 2004. In 2000, he founded and served as Chief Executive Officer of SeaSupplier Ltd. until 2003.



Håkan Larsson: Director for 8 years. He was the Chief Executive Officer of Rederi AB Transatlantic from 2003 to 2007. He serves as Chairman of Wallenius Wilhelmsen Logistics AS, Tyrens AB, Valea AB and Inpension Asset Management AB. He is a director of Semcon AB, EUKOR Car Carriers Inc and Handelsbanken.



Rolf Habben Jansen: Director since 2015. Mr. Habben Jansen has served as Chief Executive Officer of Hapag-Lloyd AG, one of the world's largest container shipping companies, since July 2014, after having been appointed a member of the Hapag-Lloyd AG Executive Board in April 2014.



Niels G. Stolt-Nielsen: Director for 20 years and Chief Executive Officer since 2000. He served as Interim Chief Executive Officer of Stolt Offshore S.A. from September 2002 until March 2003. He was the President of Stolt Sea Farm from 1996 until 2001. He serves as Chairman of Avance Gas Holding Ltd and as a Director of Golar LNG Limited.



Tor Olav Trøim: Nominated for election to the SNL Board, he has served as a Director and Vice Chairman of Golar LNG Limited since the company was established in May 2001. He is Chairman of Golar LNG Partners, a master limited partnership, and is currently a partner in Magni Partners UK. Between 1995 and 2014, Mr Trøim was employed by Seatankers

The shareholders of SNL will vote in the next AGM scheduled for April 21, 2016 in which Samuel Cooperman, currently a Director, has been nominated by the Board to become Chairman.

# Key Takeaways

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- Group performance and cash flow continue to be strong on the back of the reasonably strong tanker market supported by continued low bunker costs
- SNL already has sufficient liquidity to pay off the \$300M bond that is maturing in June 2016
- A turnaround at Stolthaven Terminals has begun and we expect to see small, gradual improvements each quarter this year; ongoing actions to increase utilisation and enhance profitability and performance are not expected to fully impact results until 2017
- We are working to improve utilisation in tank containers to counter the margin squeeze
- Our entry into the LNG sector will be based on confirmed long-term customer off-take agreements - this will take time





For more information please visit our website:  
[www.stolt-nielsen.com](http://www.stolt-nielsen.com)