



Stolt-Nielsen Limited

Fourth-Quarter 2015
Results Presentation

January 28, 2016

Forward-Looking Statements

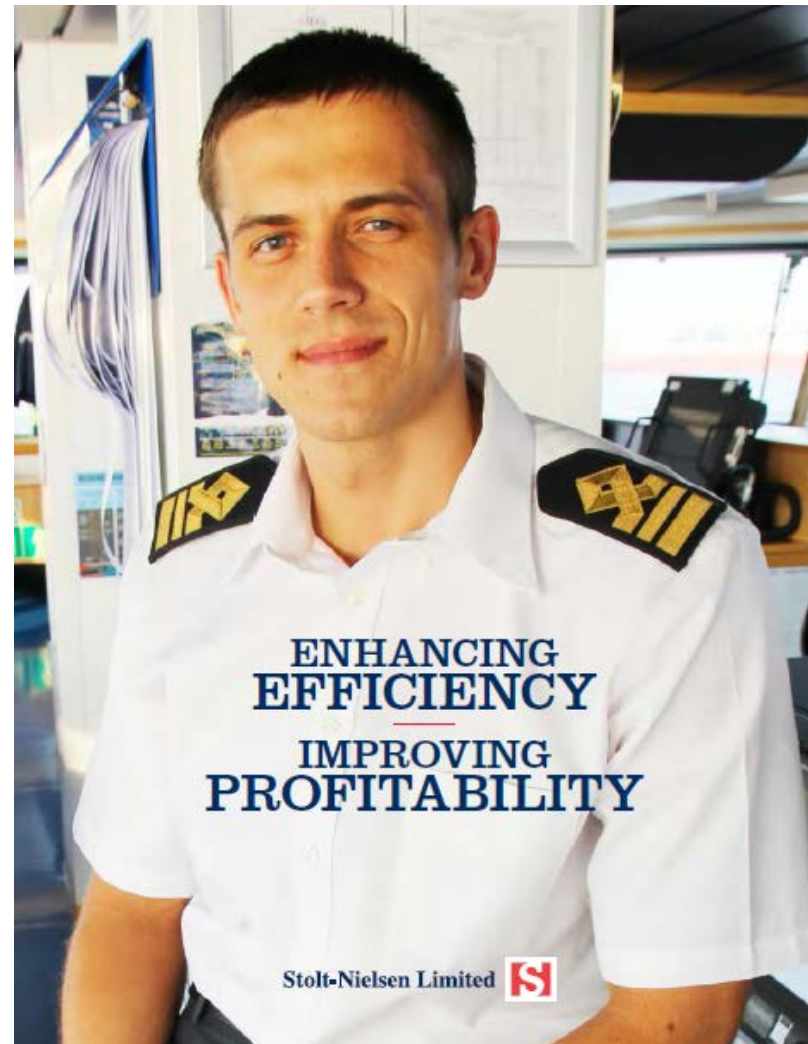
Included in this presentation are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, 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” (p42 et seq.) in the most recent annual report available at www.stolt-nielsen.com.

Company Representatives

- Niels G. Stolt-Nielsen – CEO Stolt-Nielsen Limited
- Jan Chr. Engelhardttsen – CFO Stolt-Nielsen Limited

Agenda

- SNL 4Q15 Highlights
 - Stolt Tankers
 - Stolthaven Terminals
 - Stolt Tank Containers
 - Stolt Sea Farm
 - Stolt-Nielsen Gas
- Financials
- Q&A



Fourth-Quarter 2015 Highlights

Operating

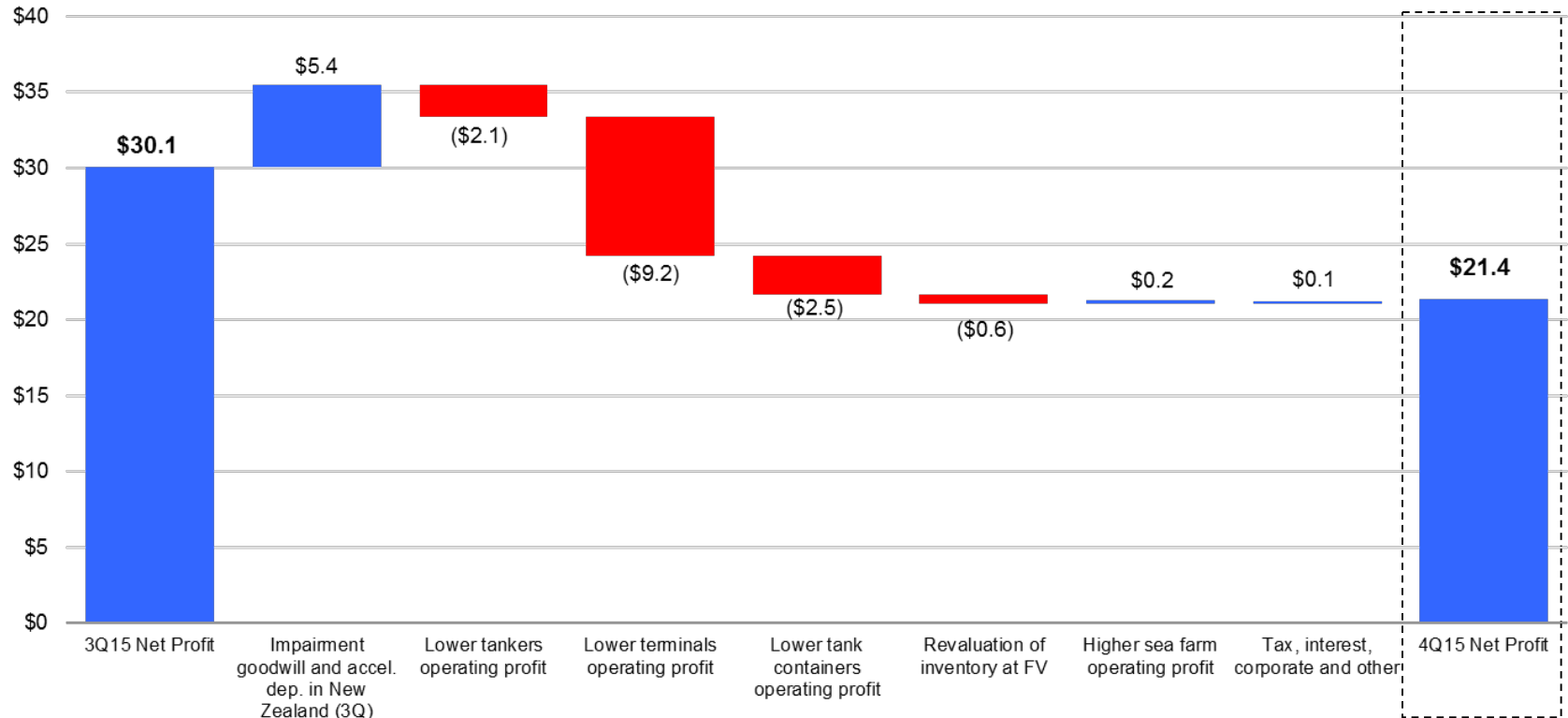
- Stolt Tankers operating profit of \$35.4M, supported by continued low bunker costs, was down from \$37.5M, reflecting accelerated depreciation on ships due for recycling
- Stolthaven Terminals operating profit of \$2.6M, down from \$6.4M, due to write-offs of certain assets, accelerated depreciation and settlement of customer claims
- Stolt Tank Containers operating profit of \$13.1M, down from \$15.6M, reflecting lower shipment volume and costs related to the early recycling of tanks
- Stolt Sea Farm reported an operating loss of \$2.5M, compared with a loss of \$2.1M in 3Q15; accounting for inventories at fair value had a negative impact of \$2.7M, compared with a negative impact of \$2.1M in 3Q15
- Corporate and Other reported an operating loss of \$5.0M, compared with operating profit of \$2.4M, reflecting increased employee profit-sharing allocations and higher equity loss on its investment in Stolt LNGaz Ltd.

Financial

(Unaudited)	Quarter			Full Year	
	<u>4Q15</u>	<u>3Q15</u>	<u>4Q14</u>	<u>2015</u>	<u>2014</u>
Revenue	\$494.6	\$500.7	\$532.3	\$1,983.7	\$2,137.9
Operating Profit	43.6	59.8	38.6	246.2	188.6
Net Profit (attributable to SNL equity holders)	21.4	30.1	13.1	132.7	77.1
EPS Diluted	0.38	0.54	0.23	2.36	1.33
Weighted average number of shares outstanding diluted	55.7	56.2	58.0	56.1	58.1

SNL: 3Q15 to 4Q15 Net Profit Variance

Figures in USD Millions



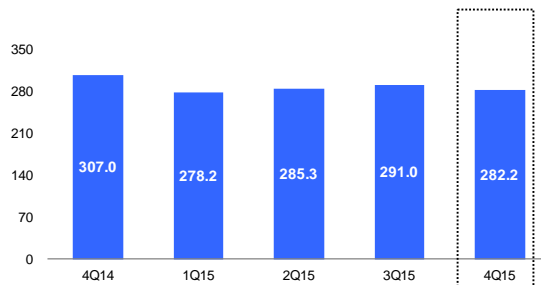
Note: Net Profit attributable to equity holders of SNL



Stolt Tankers

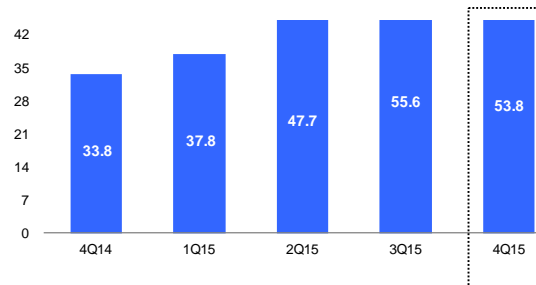
\$US Millions

REVENUE



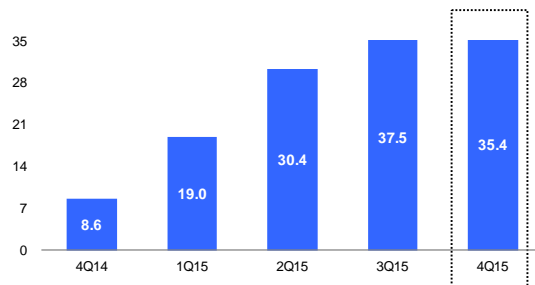
\$US Millions

GROSS PROFIT



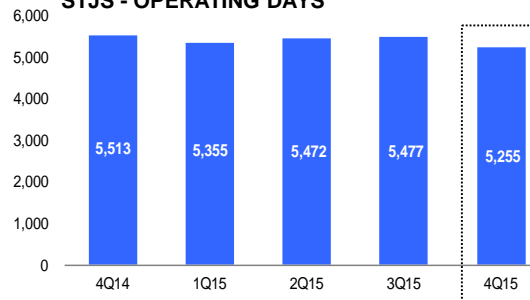
\$US Millions

OPERATING PROFIT/(LOSS)



Days

STJS - OPERATING DAYS

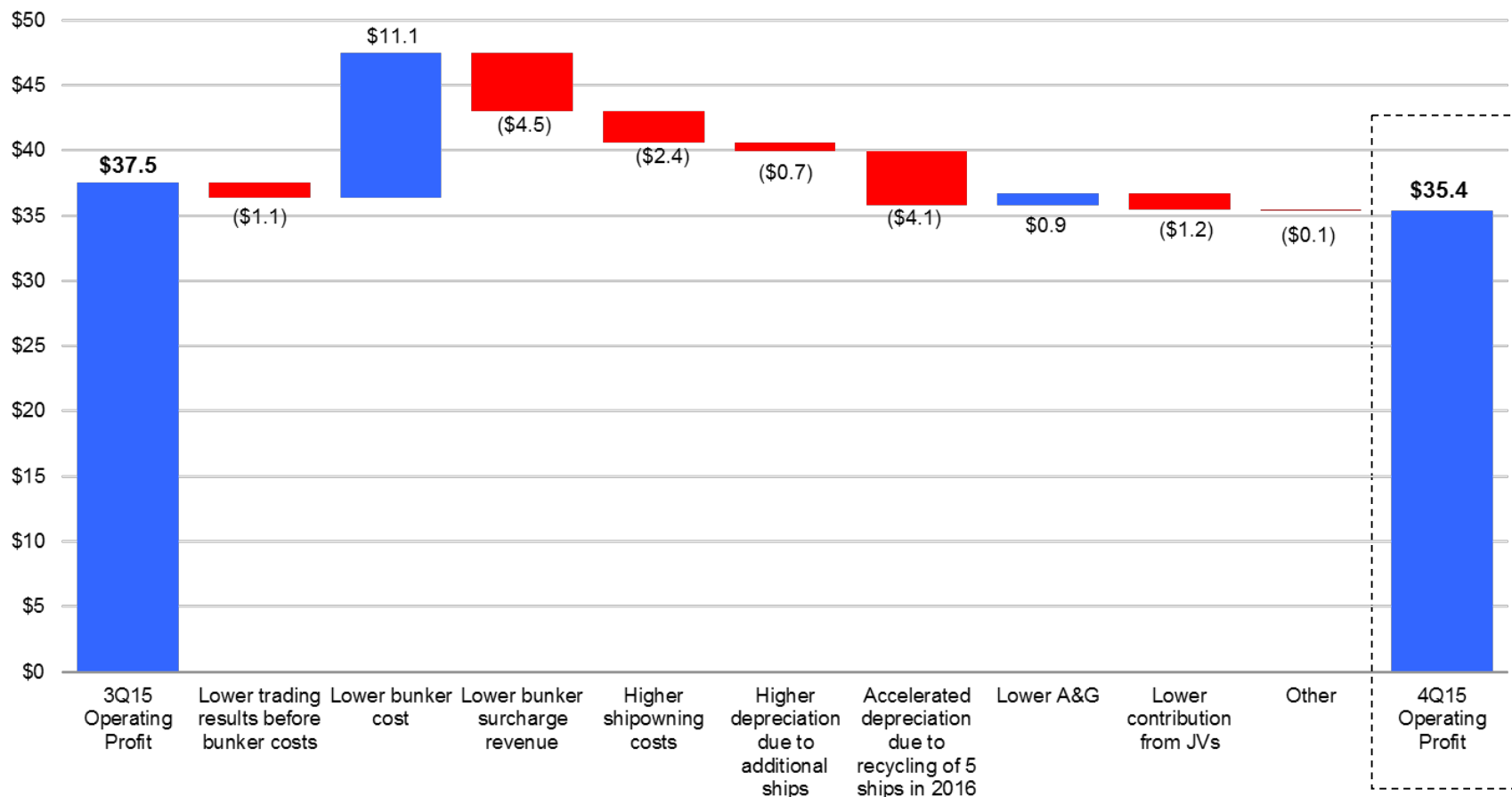


- Deep-sea revenue decreased by 4.9% from previous quarter, mainly due to lower bunker-surcharge revenue
- Operating days decreased, but volumes remained flat, resulting in higher utilisation; average COA rates were flat while spot rates fell.
- Contracts renegotiated during the quarter were on average renewed at an annual increase of 8%



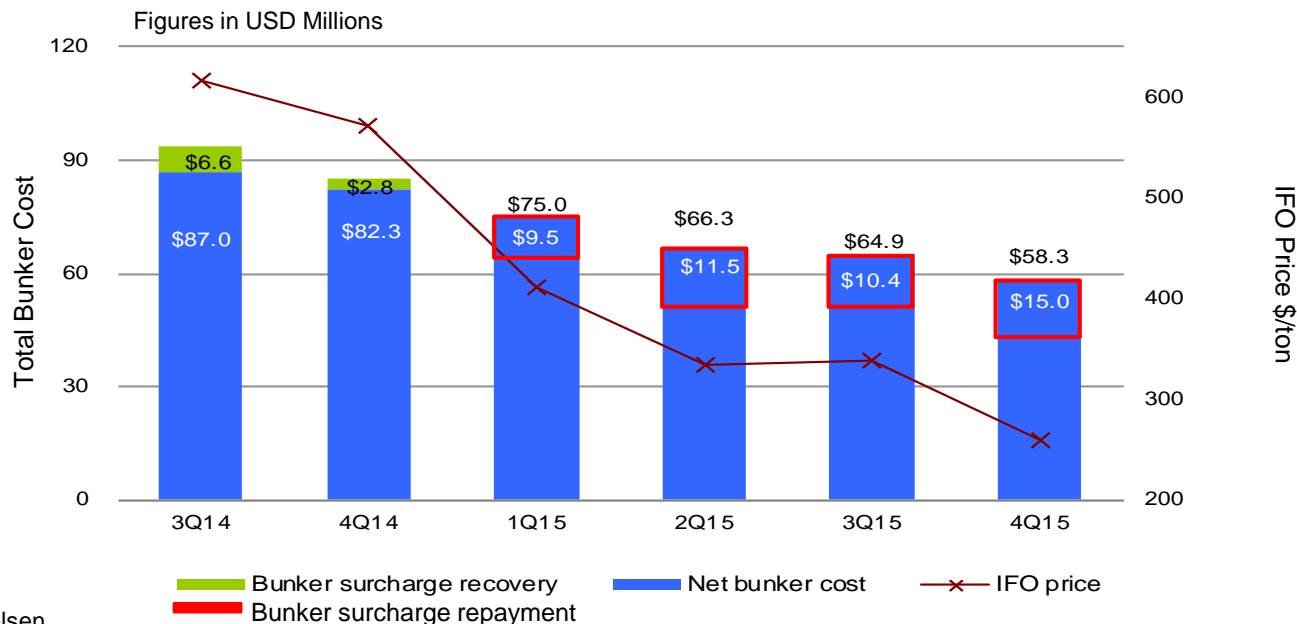
Stolt Tankers: 3Q15 to 4Q15 Operating Profit Variance

Figures in USD Millions



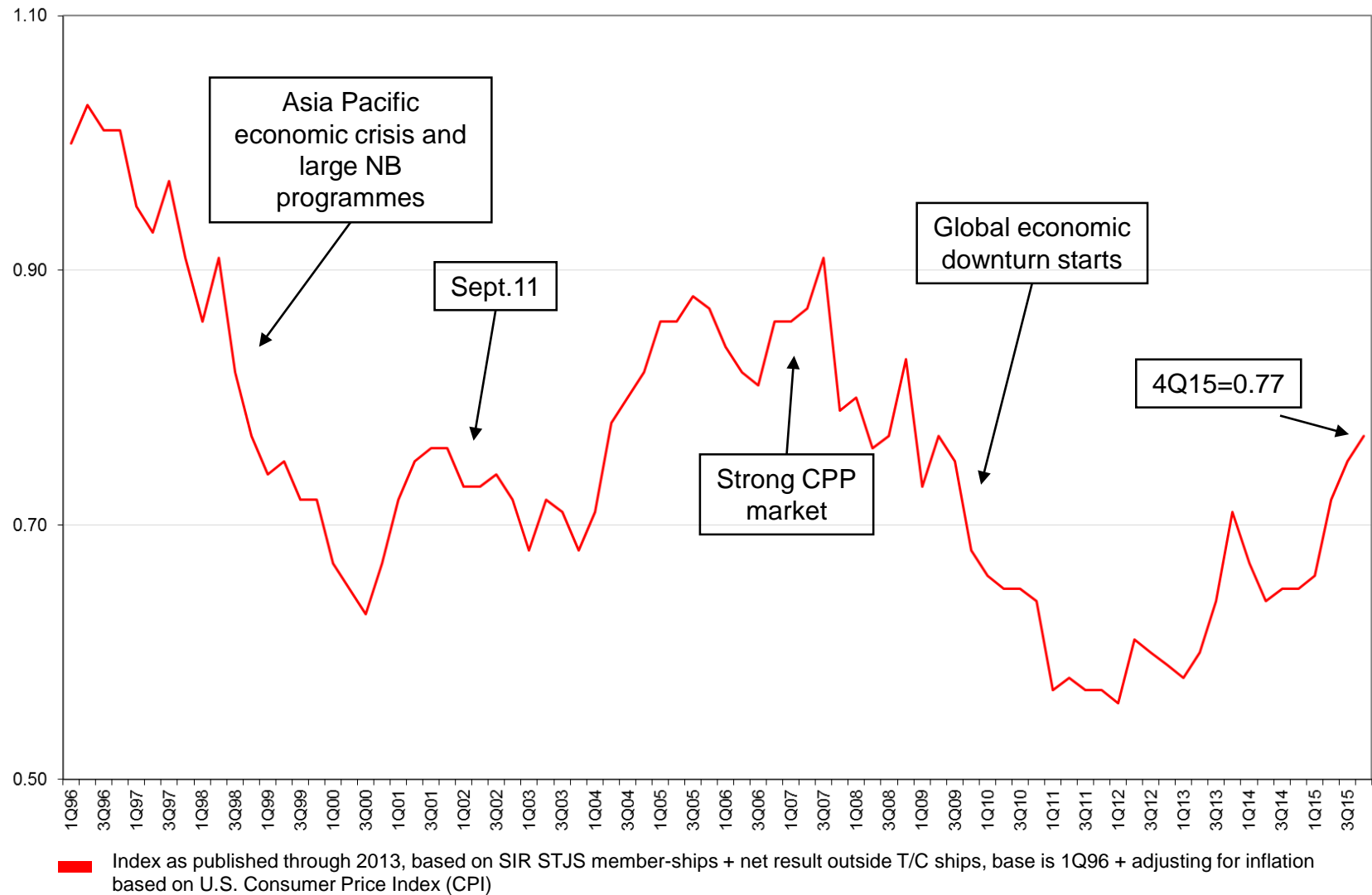
Stolt Tankers: Bunker Costs

- Net bunker cost decreased \$6.6M from 3Q15
- Average price of bunkers consumed decreased to \$259/ton from \$338/ton in 3Q15
- COA bunker surcharge clauses covered on average approximately 67% of total bunker price exposure in 2015
- Subsequent to quarter-end, SNL has entered into a bunker hedging programme; target is to cover the remaining 33% bunker exposure; YTD trades represent 92,000 tons in 2016 and 72,000 tons in 2017 at an average price of \$158/ton and \$211/ton respectively, which represents half of the “target”



Source: Stolt-Nielsen

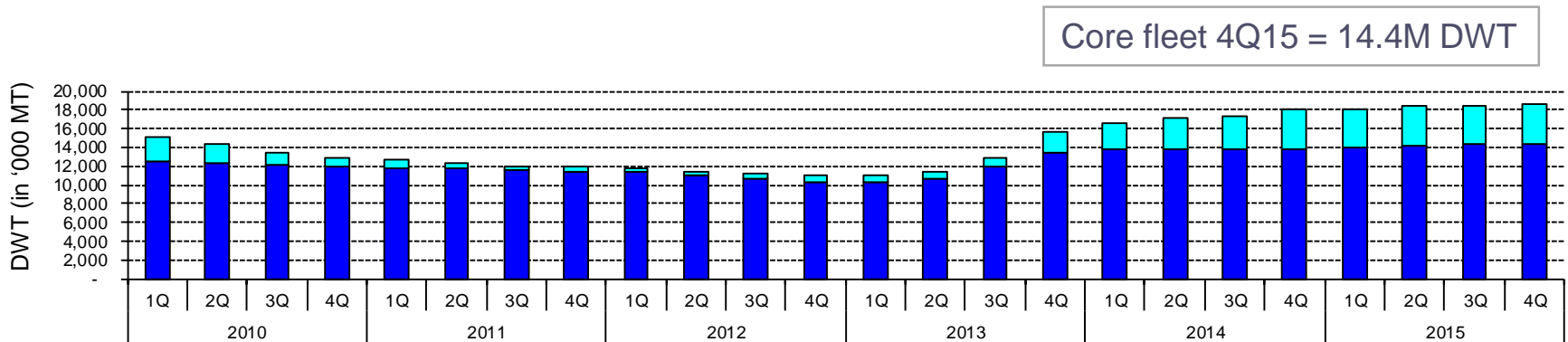
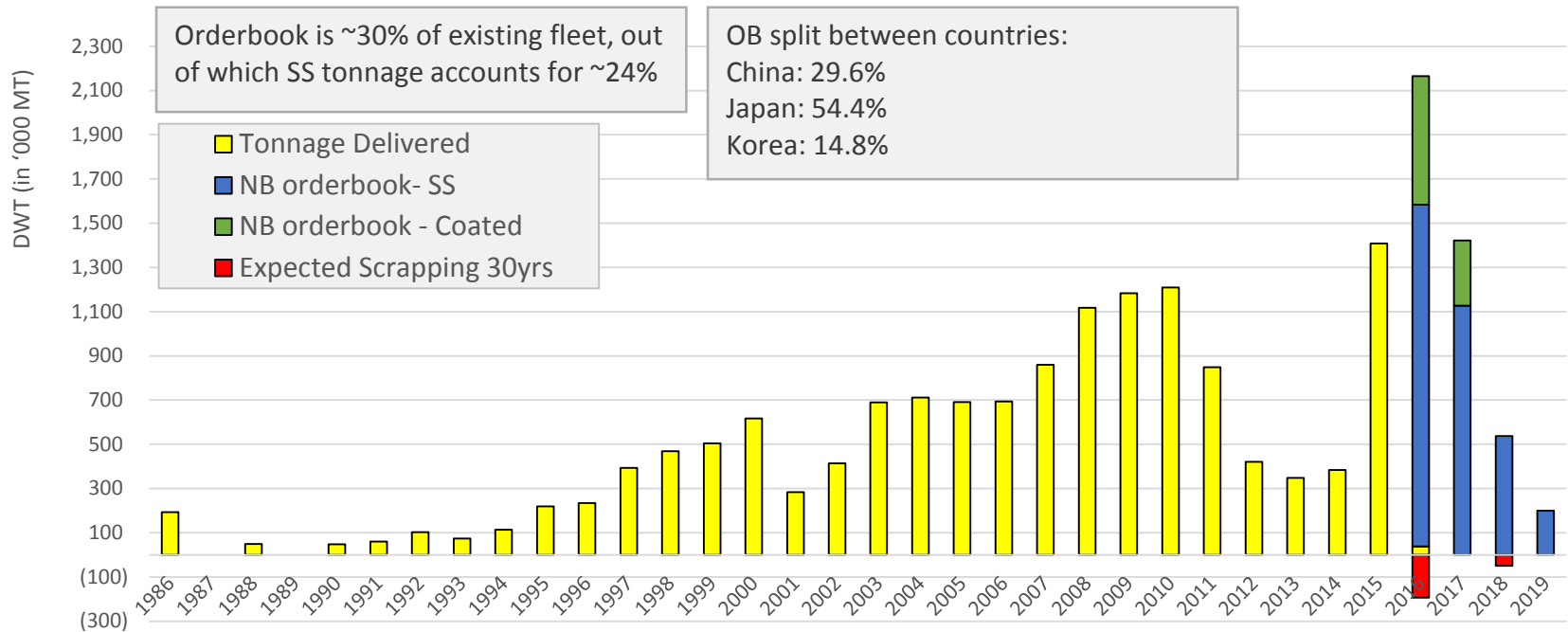
Stolt Tankers Joint Service Sailed-in T/C Index



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



Chemical Tanker Fleet and Orderbook – 4Q15



Source: Stolt-Nielsen and Drewry, as of January, 2016

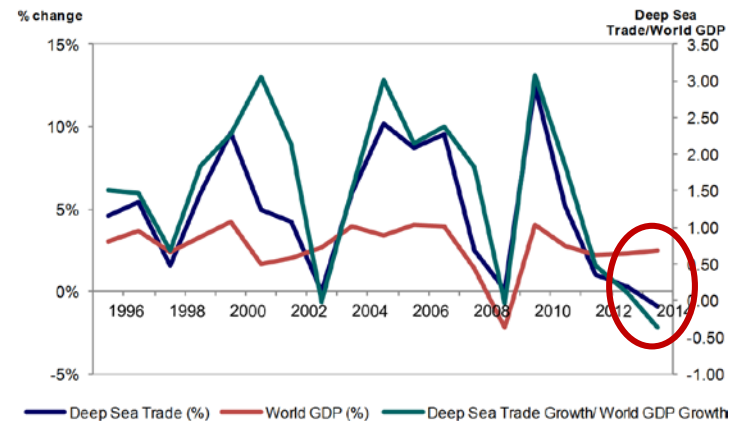
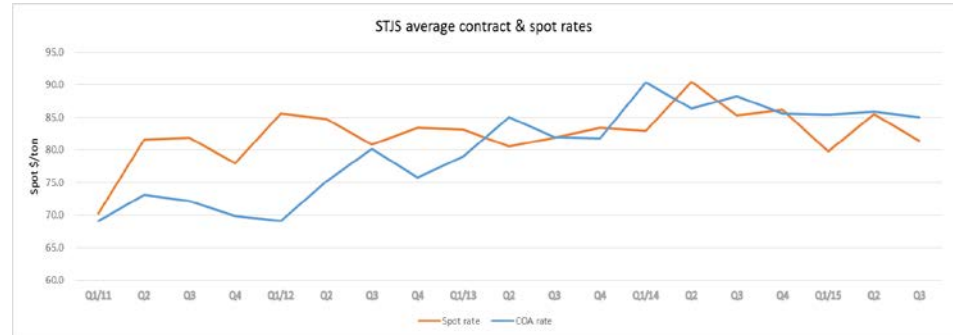
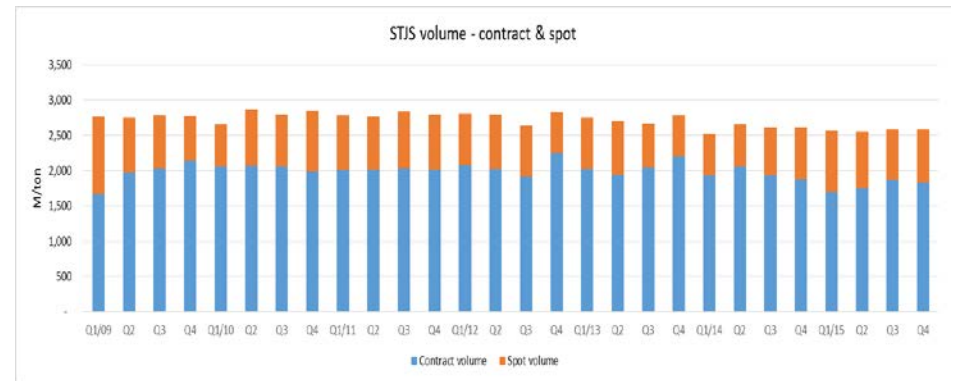


Chinese 38,000 DWT Newbuildings



Concerns About 2016 and 2017

- Significant orderbook due for delivery next two years; given financial situation around Chinese yards, there is uncertainty around what will actually be delivered
- Expect volumes to remain low compared with pre-crisis levels
- Economic activity in China has slowed
- Trade growth has been weak despite global GDP growth of 2.5%; the historical trade growth multiplier of 1.3-1.7 times GDP growth currently does not seem to apply



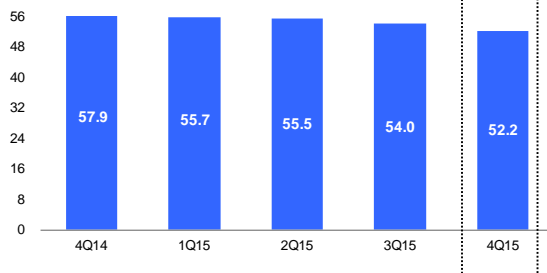
Source: Richardson Lawrie Associates Ltd.



Stolthaven Terminals

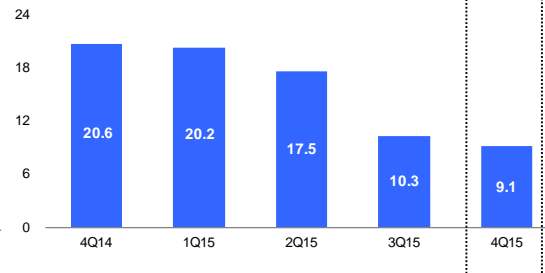
\$US Millions

REVENUE



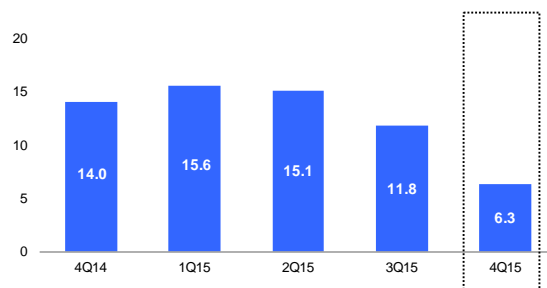
\$US Millions

GROSS PROFIT



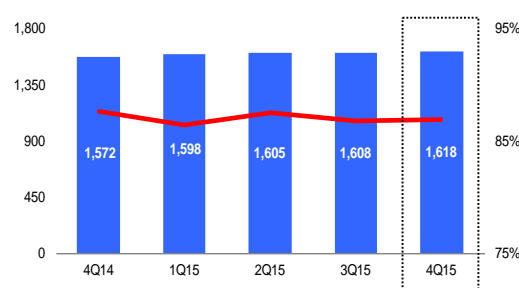
\$US Millions

OPERATING PROFIT^{a)}



Thousand cubic metres - (owned terminals)

AVERAGE CAPACITY - UTILISATION

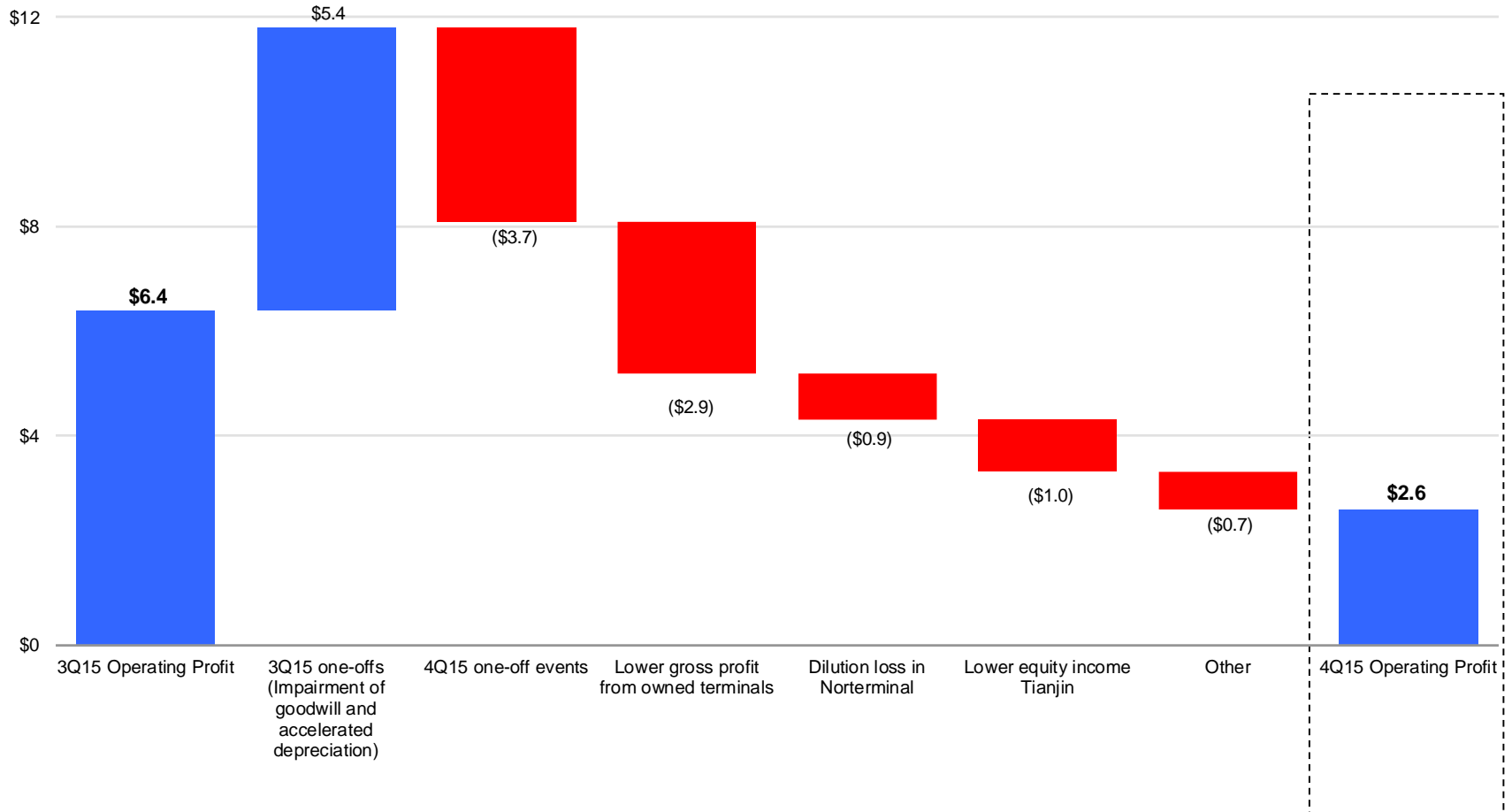


- Operating results for the fourth quarter decreased due to higher maintenance costs and actions to improve efficiency at Stolthaven Houston, higher depreciation in Australasia and write-off of certain assets; results at two of our JV terminals were down
- Overall utilisation increased slightly to 86.9% from 86.7%
- Underlying dynamics of the storage market remain solid

a) 4Q14 excludes an early contract termination from a customer in NZ; 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 from one-off events

Terminals: 3Q15 to 4Q15 Operating Profit Variance

Figures in USD Millions



Note: Reported operating profit



What We Are Doing?

Terminal

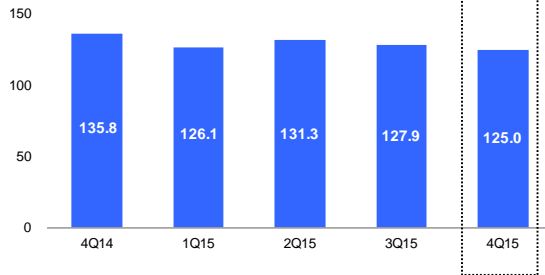
Actions / Achievements

• Owned terminals	<ul style="list-style-type: none"> • Focusing on commercial and operational improvements • Standardisation aimed at improving efficiency 	
• Houston	<ul style="list-style-type: none"> • Management has been reorganised • Infrastructure improvement, automation and cost cutting • Planned Investment in new jetty capacity • Reducing waiting time 	<ul style="list-style-type: none"> • Improved tonnes per hour • Permits obtained for new jetty • Improved jetty scheduling has resulted in drop in waiting time
• New Orleans	<ul style="list-style-type: none"> • Hurricane protection • Pursuing customers lost to bring utilisation back up 	<ul style="list-style-type: none"> • \$20M protection wall • Utilisation increased to 80%
• Santos	<ul style="list-style-type: none"> • Ethanol seasonality • Cost cutting 	<ul style="list-style-type: none"> • Change of product mix resulting in better utilisation
• Singapore	<ul style="list-style-type: none"> • Pursuing new customers and new products 	
• Australasia	<ul style="list-style-type: none"> • Completing expansions at cost; improving profitability 	
• Lingang	<ul style="list-style-type: none"> • Recovering operating license for the terminal 	

Stolt Tank Containers

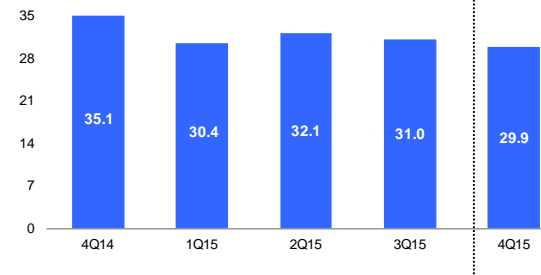
\$US Millions

REVENUE



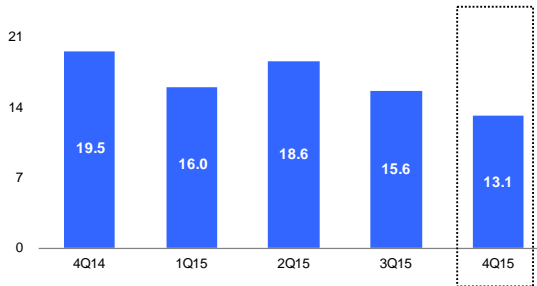
\$US Millions

GROSS PROFIT

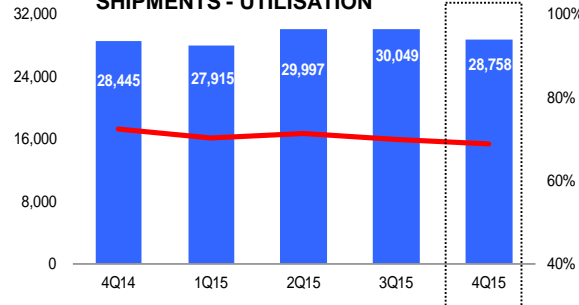


\$US Millions

OPERATING PROFIT



SHIPMENTS - UTILISATION

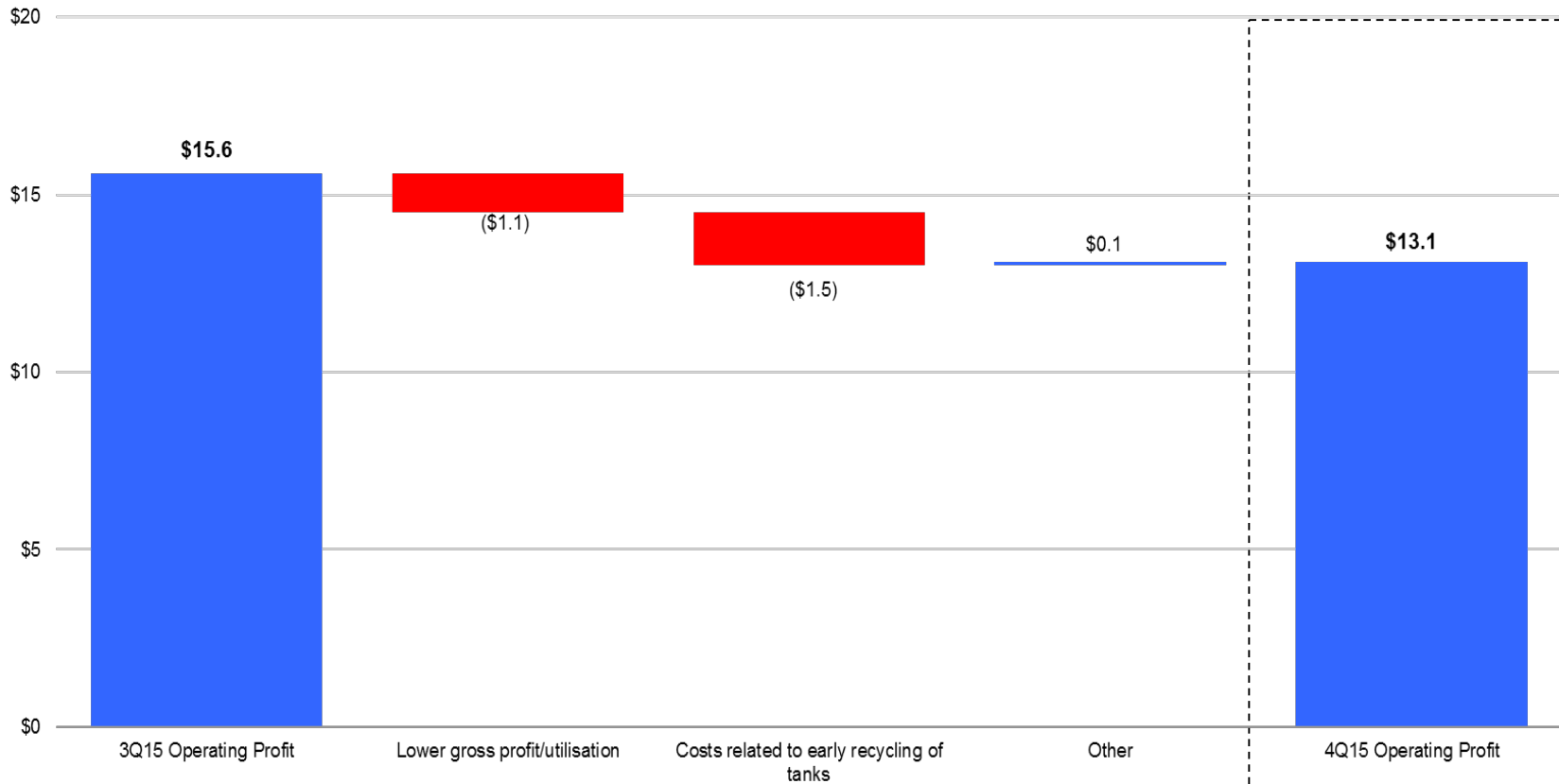


- Lower 4Q15 revenue due to a weaker market globally
- Margin per shipment essentially unchanged
- Utilisation decreased to 68.9%



STC: 3Q15 to 4Q15 Operating Profit Variance

Figures in USD Millions



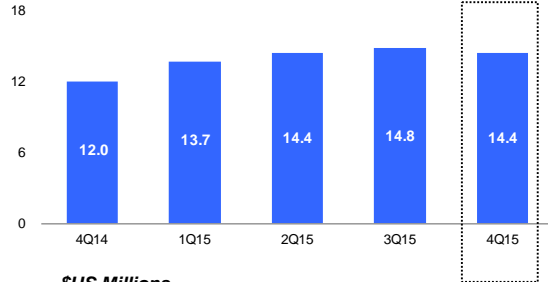
STC Offering Full-Train Loads in India



Stolt Sea Farm

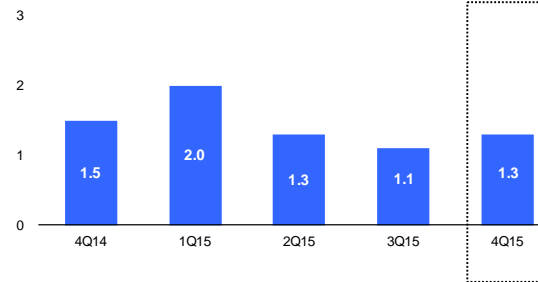
\$US Millions

REVENUE



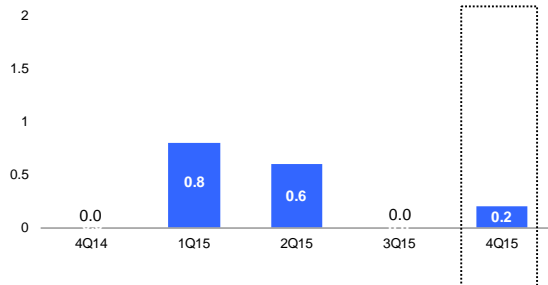
\$US Millions

GROSS PROFIT (before IFRS adjustment)



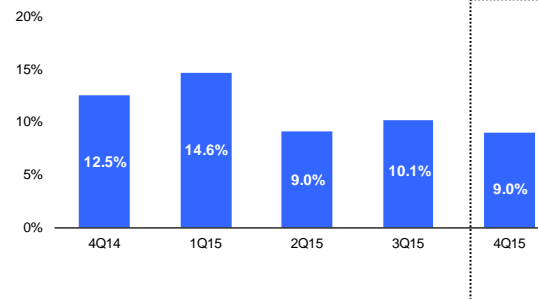
\$US Millions

OPERATING PROFIT/LOSS^{a)}



%

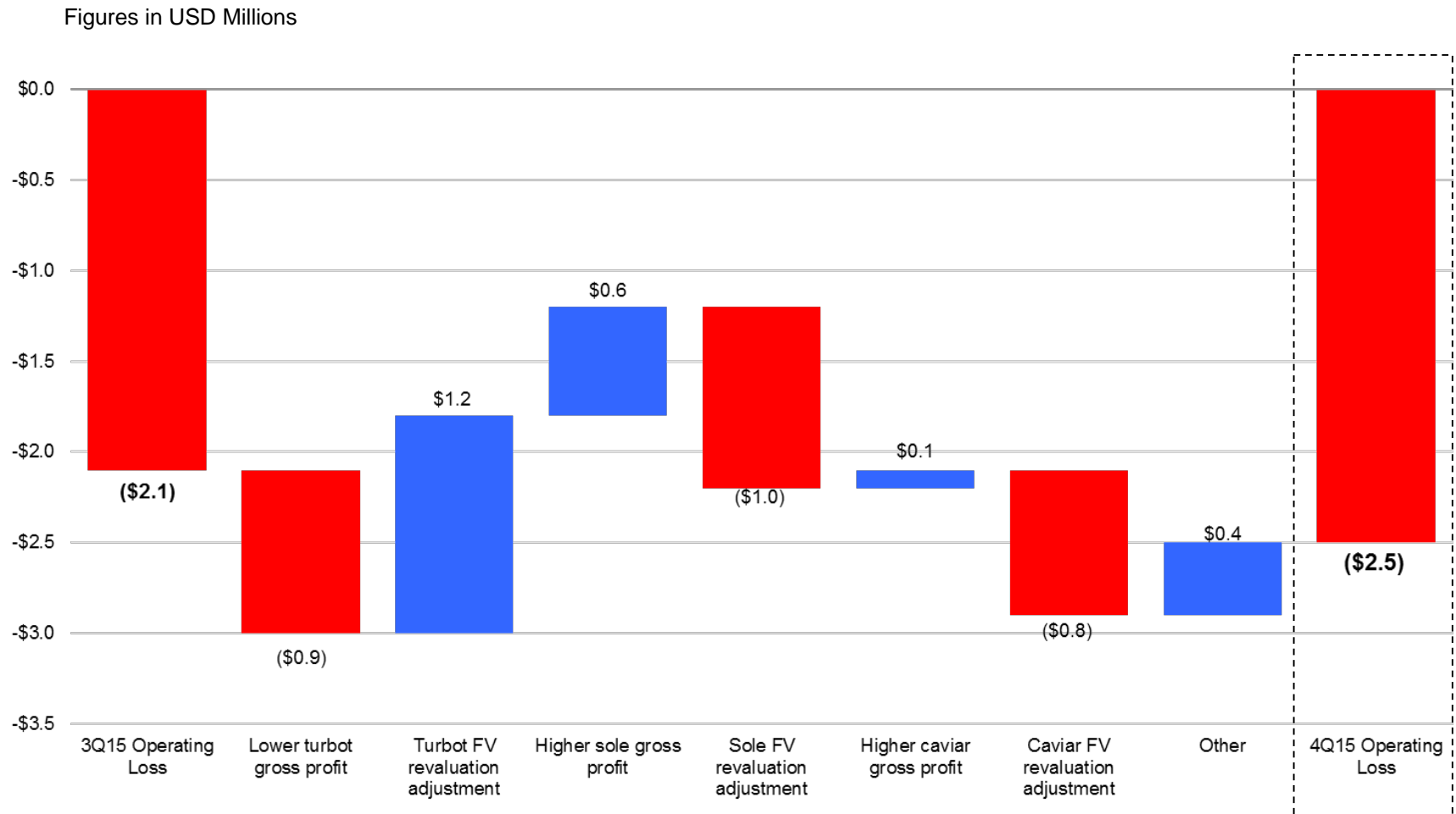
GROSS OPERATING MARGIN (before IFRS adj)



- Turbot revenue decreased by 9%, due to 2% lower volume and the impact of a weaker euro
- Revenue from sole increased by 8%, mainly due to increased production from our farm in Iceland
- Both volume and price for caviar increased during the quarter
- The accounting for inventories at fair value had a negative impact of \$2.7M in 4Q15

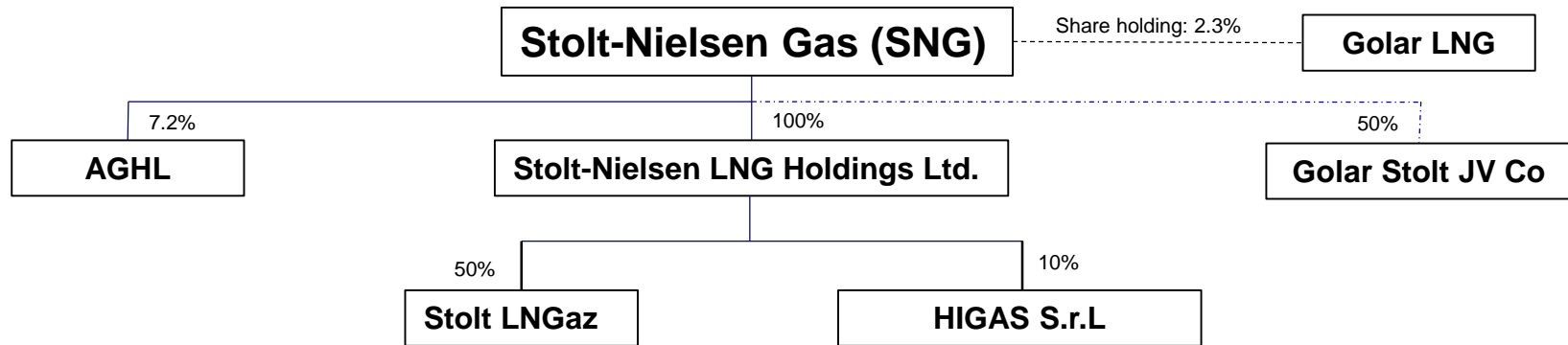
a) Excludes the accounting for inventories at fair value

SSF: 3Q15 to 4Q15 Operating Profit Variance



Reported figures

Stolt-Nielsen Gas



- 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

Financials



Net Profit

Figures in USD Millions

	Quarter			Full Year	
	<u>4Q15</u>	<u>3Q15</u>	<u>4Q14</u>	<u>2015</u>	<u>2014</u>
Operating Profit (before one offs)	\$56.2	\$67.7	\$47.0	\$246.7	\$165.5
Tanker accelerated depreciation	(4.1)	-	-	(4.1)	-
Terminals accelerated depreciation, claims	(3.7)	(5.4)	-	(9.1)	-
Loss on sale of assets	(1.9)	(0.8)	(3.9)	(4.2)	(4.8)
Restructuring expenses	(1.7)	(1.7)	(4.4)	(4.1)	(4.4)
US pension plan gain	-	-	-	19.8	-
Hurricane Isaac insurance reimbursements	-	-	-	-	8.0
Gains on AGHL Transactions	-	-	-	3.0	24.4
Other	(1.2)	-	(0.1)	(1.8)	(0.1)
Operating Profit (as reported)	\$43.6	\$59.8	\$38.6	\$246.2	\$188.6
Net Interest Expense	(26.1)	(26.3)	(22.8)	(101.2)	(92.8)
FX Gain/(loss), net	1.1	(1.6)	1.0	0.4	(1.7)
Income Tax	1.8	(2.7)	(2.4)	(14.1)	(15.1)
Other	0.8	1.1	(0.8)	1.9	(0.9)
Net Profit	\$21.1	\$30.3	\$13.6	\$133.1	\$78.1
EBITDA	\$114.1	\$122.8	\$99.3	\$459.1	\$368.6

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
	<u>Nov.30.15</u>
Cash and cash equivalents	\$78
Receivables	203
Other current assets	146
Total current assets	426
Property, Plant and Equipment, deposits	2,785
Investment in and advances to JV and associates	477
Other non-current assets	206
Total non-current assets	3,468
Total assets	\$3,894
ST bank loans	-
Current mat. of LT debt and fin. leases	323
Accounts payable and ac. expenses	308
Other current liabilities	206
Total current liabilities	837
LT debt and finance leases	1,428
Other non-current liabilities	301
Total non-current liabilities	1,728
Total liabilities	\$2,565
Shareholders equity	\$1,329
Total liabilities and SH equity	\$3,894

Figures in USD Millions (Except ratios)

At the end of:

	<u>November 2015</u>
Debt	\$1,751
Tangible Net Worth (TNW)	\$1,537
Debt:TNW	1.14:1
EBITDA / Interest expense	4.06:1
Cash	\$78
Unused committed available credit lines	\$416

- 77.2% fixed / 22.8% variable interest rate at November 30, 2015
- Average interest rate of 4.7% at November 30, 2015
- 1Q16 net interest expense expected to be approximately \$27M



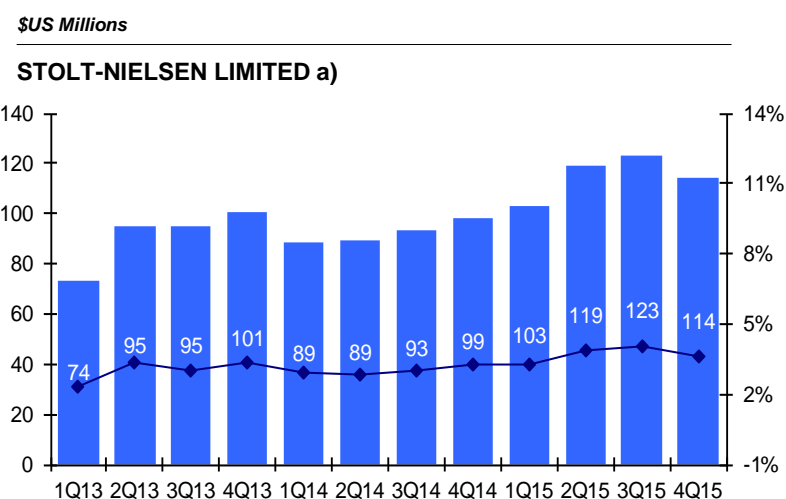
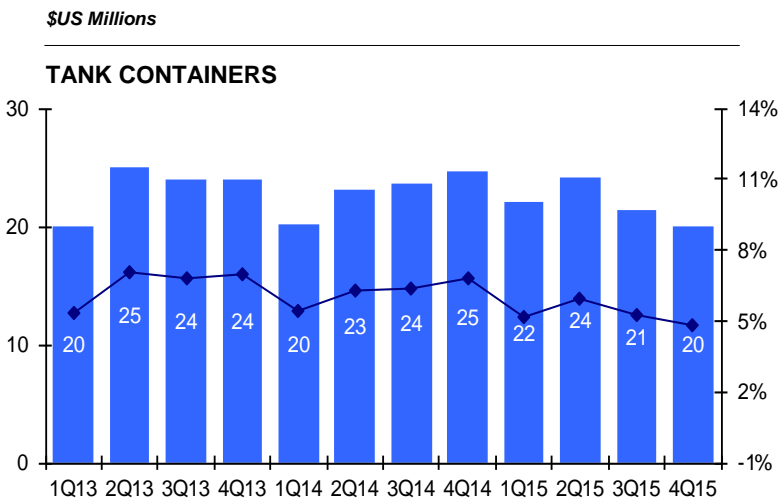
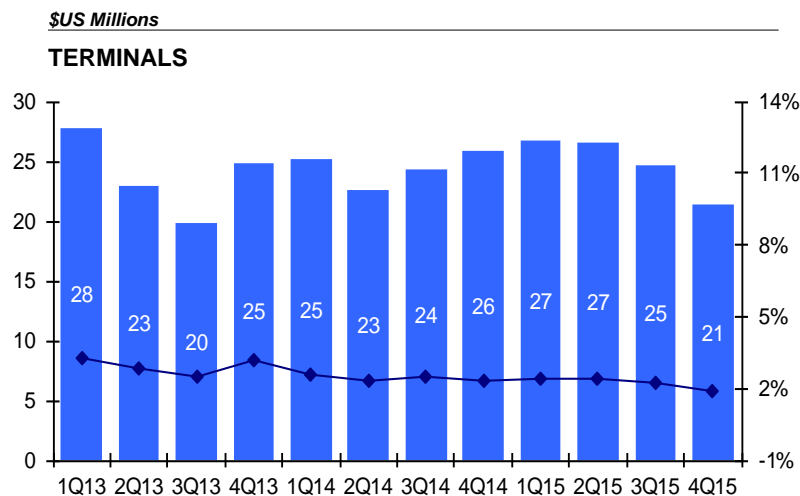
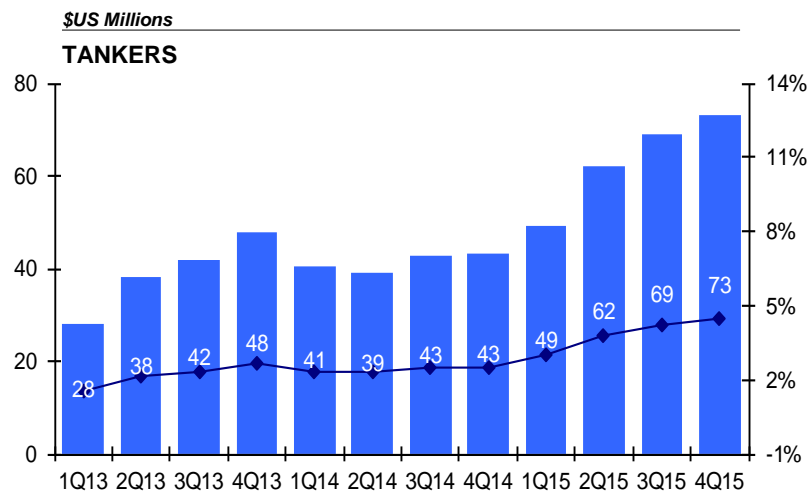
Cash Flow

Figures in USD Millions

	Quarter		Full Year
	4Q15	3Q15	2015
Net income	\$21	\$30	\$133
Depreciation, amortisation and non-cash items	54	49	156
Changes in working capital	1	10	(21)
Other receipts, net	10	2	31
Net cash generated by operating activities	\$86	\$91	\$299
Capital expenditures and intangible assets	(67)	(67)	(286)
Amounts from advances to affiliates	0	0	14
Sale of assets	3	1	54
Newbuilding deposits	0	(15)	(22)
Refund guarantee repayment	0	0	11
Investment in Golar LNG	0	0	(100)
Investments and advances to JV and associates	(8)	5	(20)
Other	(1)	-	(4)
Net cash used in investing activities	(\$73)	(\$76)	(\$353)
(Decrease) increase in short-term bank loans	(125)	(75)	(216)
Proceeds from issuance of long term debt	171	62	663
Purchase of treasury shares	(15)		(26)
Repayment of long-term debt	(51)	(34)	(274)
Dividend and other	0	0	(57)
Net cash (used in) provided by financing act.	(\$20)	(\$47)	\$90
Effect of exchange rates	(6)	(2)	(4)
Total Cash Flow	(\$13)	(\$34)	\$32
Cash and cash equivalents at beginning of period	\$91	\$125	\$32
Cash and cash equivalents at end of period	\$78	\$91	\$78



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>4Q15</u>	<u>3Q15</u>	<u>4Q14</u>	<u>2015</u>	<u>2014</u>	
Stolt Tankers	\$20.6	\$21.4	\$23.7	\$82.8	\$93.8	\$20.2
Stolthaven Terminals	10.8	10.7	10.9	42.7	43.5	11.1
Stolt Tank Containers	15.7	15.6	15.8	59.8	60.5	15.5
Stolt Sea Farm	1.0	1.0	1.1	4.2	4.5	1.4
<u>SNL Corporate</u>						
Restructuring	1.7	1.7	4.4	4.1	4.4	0.0
SNL Corporate and Other	1.2	(0.7)	1.0	1.7	(0.4)	0.8
US pension curtailment	-	-	-	(19.8)	-	-
Profit Sharing / LTIP	6.0	2.4	1.9	15.2	9.9	4.0
Total	\$57.0	\$52.1	\$58.8	\$190.7	\$216.2	\$53.0



Depreciation and Amortisation

Figures in USD Millions

	Quarter			Full Year		Updated Quarterly Guidance
	<u>4Q15</u>	<u>3Q15</u>	<u>4Q14</u>	<u>2015</u>	<u>2014</u>	
Stolt Tankers	\$36.6	\$31.7	\$30.9	\$131.1	\$124.7	\$39.2
Stolthaven Terminals ^{a)}	16.0	18.2	11.8	58.0	42.6	14.0
Stolt Tank Containers	6.0	5.7	5.3	22.4	20.6	6.1
Stolt Sea Farm	1.2	1.8	1.4	5.0	3.7	1.8
SNL Corporate	1.4	1.4	2.1	5.5	9.2	1.4
Total	\$61.2	\$58.9	\$51.5	\$222.0	\$200.8	\$62.5

a) Includes impairment of goodwill in 3Q15 and 4Q15



Share of Profit of JVs and Taxes

Figures in USD Millions

Share of Profit of JVs

	Quarter			Full Year		Updated Quarterly Guidance
	<u>4Q15</u>	<u>3Q15</u>	<u>4Q14</u>	<u>2015</u>	<u>2014</u>	
Stolt Tankers	\$2.9	\$4.1	2.3	\$13.3	3.8	\$2.9
Stolthaven Terminals	4.5	6.7	7.1	24.5	26.3	4.2
Tank Containers	0.1	0.2	0.1	0.7	1.0	0.4
Corporate and Other	2.6	3.8	2.4	11.4	14.2	2.5
	\$10.1	\$14.7	\$11.9	\$49.9	\$45.2	\$10.0

Taxes

	Quarter			Full Year	
	<u>4Q15</u>	<u>3Q15</u>	<u>4Q14</u>	<u>2015</u>	<u>2014</u>
Tankers, Terminals and T. Containers	(\$0.5)	\$1.3	\$4.1	\$8.8	\$13.9
Stolt Sea Farm	(0.5)	(0.7)	(1.0)	0.9	(1.4)
SNL Corporate	(0.8)	(2.1)	(0.6)	4.4	2.6
Total Taxes	(\$1.8)	\$2.7	\$2.5	14.1	\$15.1



Capital Expenditures Programme of \$0.8Bn

Figures in USD Millions

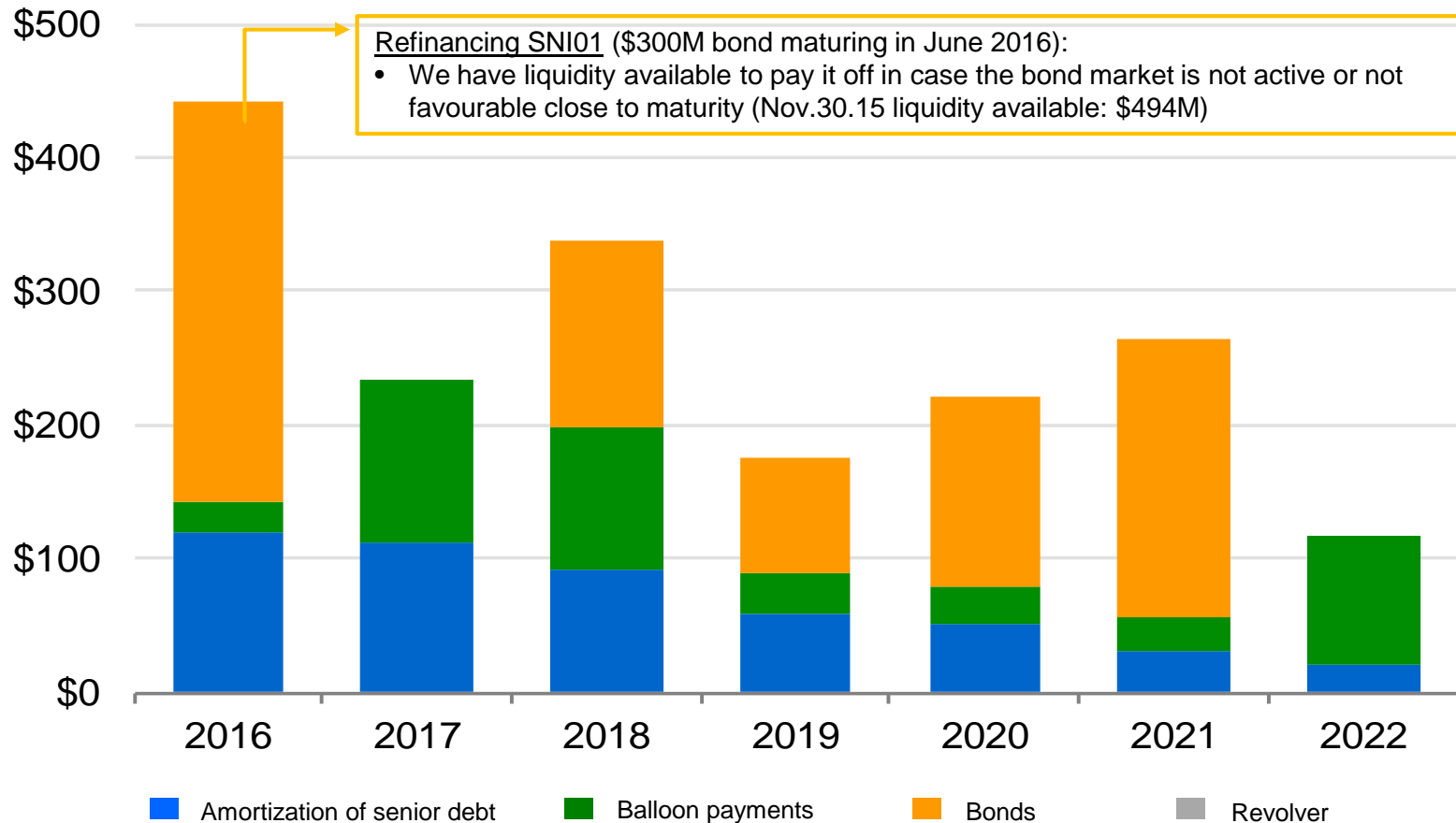
	Actual	Projections					Total
	4Q15	2016	2017	2018	2019	2020	
Stolt Tankers	\$20	\$227	\$132	\$19	\$5	\$5	\$388
Stolthaven Terminals	30	176	89	47	25	33	370
Stolt Tank Containers	21	55	-	-	-	-	55
Stolt Sea Farm	1	6	19	-	-	-	25
Stolt Bitumen Services	1	6	-	-	-	-	6
SNL Other	2	2	-	-	-	-	2
Total	\$75	\$472	\$240	\$66	\$30	\$38	\$846

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. Current outstanding balance of our credit revolver is \$0 M



Key Takeaways

- 2015 net profit of \$133.1M – best year since the start of the financial crisis
- SNL has produced 48 consecutive profitable quarters; in compliance with all bank covenants
- Diversified portfolio of businesses
- Solid performance in tankers; steady tank container results; fundamentals in terminals remain solid
- EPS of \$2.36 for 2015; P/E ratio of 4.4; P/NAV of 0.48; sum of the parts not reflected in share price
- Current dividend yield of over 9% basis \$1 per share and a share price of NOK 100
- Good liquidity position with almost \$500M available through our revolving credit line and cash on hand; capex mostly funded





For more information please visit our website:
www.stolt-nielsen.com