



Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year of 2015

LONDON, January 28, 2016 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter ended November 30, 2015. Net profit attributable to shareholders in the fourth quarter was \$21.4 million, with revenue of \$494.6 million, compared with a net profit of \$30.1 million, with revenue of \$500.7 million, in the third quarter of 2015. Net profit attributable to shareholders for 2015 was \$132.7 million, with revenue of \$1,983.7 million, compared with \$77.1 million and revenue of \$2,137.9 million in 2014.

Highlights for the fourth quarter of 2015, compared with the third quarter of 2015, were:

- **Stolt Tankers reported an operating profit of \$35.4 million, compared with \$37.5 million, mainly reflecting accelerated depreciation on ships scheduled for recycling and the continuing positive impact of lower bunker costs.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 0.77, compared with 0.75 in the third quarter.**
- **Stolthaven Terminals reported an operating profit of \$2.6 million, down from \$6.4 million, mainly due to write-offs of certain assets, accelerated depreciation and settlements of customer claims.**
- **Stolt Tank Containers reported an operating profit of \$13.1 million, down from \$15.6 million, mainly reflecting lower utilisation from a reduction in shipments and costs related to the early recycling of a certain series of tank containers.**
- **Stolt Sea Farm reported an operating loss of \$2.5 million including fair value adjustments, compared with an operating loss of \$2.1 million. The accounting for inventories at fair value had a negative impact of \$2.7 million, compared with a negative impact of \$2.1 million in the third quarter.**
- **Corporate and Other reported an operating loss of \$5.0 million, compared with operating income of \$2.4 million, reflecting increased employee profit-sharing allocations and higher equity loss on its investment in Stolt LNGaz Ltd.**

Commenting on the Company's results, Mr. Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "Stolt Tankers' improved performance continued in the fourth quarter, driven mainly by lower bunker costs. Results included \$4.1 million of accelerated depreciation on ships scheduled for recycling, due to falling steel prices. Poor results at Stolthaven Terminals were attributable to accelerated depreciation of certain assets and continued actions to enhance efficiency and improve profitability at Stolthaven Houston, though the underlying dynamics of the storage market remain solid. Stolt Tank Containers' performance softened in the fourth quarter, reflecting fewer shipments and costs associated with the recycling of a series of tank containers."

"Looking ahead in 2016, Stolt Tankers is likely to continue to perform well near-term, but unless global trade flows pick up, the additional newbuilding tonnage scheduled to come into the market



this year and in 2017 may negatively impact our results. The outlook for the global economy and trade provides limited comfort. Considering the uncertain outlook we will continue to manage our businesses conservatively in order to be well positioned to capitalise on opportunities that may arise in a weak market.”

On December 31, the Company announced the passing of Christer Olsson, Chairman of the Board of Stolt-Nielsen Limited, at the age of 70. Mr. Olsson had served as a Director of the Company since 1993, and as Chairman of the Board since December 15, 2009, when he succeeded Jacob Stolt-Nielsen, the Company’s founder. A new Chairman will be elected at the Company’s Annual General Meeting in April 2016.

On December 17, the Board announced the appointment of Rolf Habben Jansen as a director of Stolt-Nielsen Limited. Mr. Habben Jansen is Chief Executive Officer of Hapag-Lloyd AG, one of the world largest container lines.

On November 11, the Board of Directors approved the payment of an interim dividend of \$0.50 per Common Share on December 11, 2015 to shareholders of record as of November 26, 2015.

On October 15, the Company announced that its subsidiary, Stolt-Nielsen Gas B.V., had purchased 10% of the shares in HIGAS S.r.L., with an option to acquire up to 80% of the company. HIGAS plans to build and operate an LNG terminal and distribution facility in the port of Oristano, Sardinia. The terminal is expected to be completed in 2017.

At the end of the fourth quarter, SNL was in full compliance with its loan covenants.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Full Year	
	4Q15	3Q15	4Q14	2015	2014
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	21.1	30.3	13.6	133.1	78.1
Net profit attributable to SNL shareholders	21.4	30.1	13.1	132.7	77.1
EPS attributable to SNL shareholders – diluted	0.38	0.54	0.23	2.36	1.33
Weighted average number of shares - diluted (in millions)	55.7	56.2	58.0	56.1	58.1

Stolt-Nielsen Limited reported a fourth-quarter net profit of \$21.1 million, down from \$30.3 million in the third-quarter. Trading results at Stolt Tankers were generally in line with the previous quarter, but included accelerated depreciation of \$4.1 million on ships scheduled for recycling, due to falling steel prices. Stolthaven Terminals’ performance was down substantially, reflecting a number of one-offs, as well as expenses relating to ongoing actions to improve operations and infrastructure at Stolthaven Houston. Stolt Tank Containers and Stolt Sea Farm also reported weaker results for the quarter.



Debt, net of cash and cash equivalents as of November 30, 2015 was \$1,673.8 million, compared with \$1,700.6 million as of August 31, 2015. At the end of the quarter, the Company closed on a new \$166.0 million, 6.5 year sale and leaseback transaction secured by approximately 10,000 of the Company's tank containers.

Net interest expense in the fourth quarter was \$26.1 million, compared with \$26.3 million in the third quarter of 2015. SNL had \$77.5 million of cash and \$416.4 million of available and undrawn committed overdraft facilities at November 30, 2015.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			Full Year	
	4Q15	3Q15	4Q14	2015	2014
Stolt Tankers	35.4	37.5	8.6	122.2	35.3
Stolthaven Terminals	2.6	6.4	17.8	38.9	64.7
Stolt Tank Containers	13.1	15.6	19.5	63.3	70.1
Stolt Sea Farm	(2.5)	(2.1)	(0.4)	0.4	(1.4)
U.S. Pension Curtailment Gain	—	—	—	19.8	—
Corporate & Other	(5.0)	2.4	(6.9)	1.6	19.9
Total	43.6	59.8	38.6	246.2	188.6

Stolt Tankers

Stolt Tankers reported fourth-quarter operating revenue of \$282.2 million, down from \$291.0 million in the third quarter. Deep-sea revenue decreased by 4.9% in the quarter, mainly due to lower bunker-surcharge revenue, as bunker prices fell. While the number of operating days decreased, overall volume carried was flat, resulting in improved utilisation. Average contract of affreightment (COA) rates were flat and volumes were down slightly, which was offset by increased spot volumes, but at lower rates as spot rates trended down with lower bunker prices. Reimbursements to contract customers from COA bunker-surcharge clauses increased to \$14.0 million from \$9.9 million in the third quarter, reflecting lower fuel costs. Regional fleet revenue increased by 5.1% in the fourth quarter, mainly due to higher European barging revenue driven by continued low water on the Rhine, which prevents barges from being fully loaded and results in higher demand for tonnage.

Stolt Tankers reported a fourth-quarter operating profit of \$35.4 million, compared with \$37.5 million in the third quarter. A net positive impact of \$6.5 million from lower bunker fuel costs, along with lower time-charter hire, was partially offset by \$4.1 million of accelerated depreciation on ships coming due for recycling in 2016, as prices for steel have declined. Income from joint ventures also decreased in the quarter because of accelerated depreciation on a joint-venture ship scheduled for recycling. The average price of intermediate fuel oil consumed in the fourth quarter was \$259 per ton, compared with \$340 per ton in the third quarter.

Stolthaven Terminals

Stolthaven Terminals reported fourth-quarter operating revenue of \$52.2 million, compared with \$54.0 million in the third quarter. The average terminal capacity at Stolthaven's owned terminals



increased slightly to 1.62 million cbm. Utilisation also edged upward to 86.9% from 86.7%, but total product handled slipped by 1.7%, while average storage and throughput revenue per cubic meter of leased capacity per month decreased by 1.8%.

Stolthaven reported a fourth-quarter operating profit of \$2.6 million, down from \$6.4 million in the third quarter. The third quarter included a \$4.3 million impairment of goodwill in New Zealand and \$1.1 million in accelerated depreciation of certain terminal assets in Australia and New Zealand. The fourth quarter included write-offs of certain assets, accelerated depreciation and settlements of customer claims totalling \$3.7 million, as well as \$0.7 million of additional maintenance expense in Houston, aimed at enhancing operational performance. Equity income from the Company's non-consolidated joint-venture terminals decreased by \$2.2 million in the fourth quarter, partly due to a dilution loss related to Norterminal AS, following the addition of a new partner in its subsidiary, Norterminal Floating Storage AS, and the continued closure of Stolthaven's joint-venture facility in Lingang, pending renewal of the operating license in the wake of the explosion in the Port of Tianjin in August.

Stolt Tank Containers (STC)

Stolt Tank Containers reported fourth-quarter operating revenue of \$125.0 million, down from \$127.9 million in the third quarter. Shipments decreased by 4.3% in the quarter consistent with seasonal patterns, the effects of weak trade flows, and increased price competition. The impact of the decline in shipments was partially offset by higher demurrage, as customers typically keep tanks longer as production slows.

STC's fourth-quarter operating profit declined to \$13.1 million, from \$15.6 million in the third quarter. Results for the quarter reflected the impact of \$1.5 million in losses and accruals related to the recycling and expected recycling of more than 850 STC-owned tanks.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported fourth-quarter operating revenue of \$14.4 million, compared with \$14.8 million in the third quarter. Turbot revenue fell by 8.8% in the quarter, mainly reflecting the impact of the stronger US dollar, though both market prices and volume sold were down slightly. Sole revenue increased by 7.5% in the quarter, as market prices rose on essentially unchanged volume. Caviar revenue increased in the quarter, reflecting higher prices and increased volume.

SSF reported a fourth-quarter operating loss of \$2.5 million, compared with an operating loss of \$2.1 million in the third quarter. The accounting for inventories at fair value had a negative impact of \$2.7 million in the fourth quarter, compared with a negative impact of \$2.1 million in the third quarter.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Gas' ventures in small-scale LNG shipping, storage and distribution now include HIGAS, which has plans to build a small-scale LNG storage and distribution hub for the Sardinian market. A decision by SNG whether to exercise an option to acquire up to 80% of the company is expected to be made in the second quarter of 2016.



Stolt LNGaz's plans have been postponed due to the unfavorable impact of low commodity prices on the mining industry in Canada, Stolt LNGaz's key target market. The loss for the quarter was \$2.1 million, which included an additional write-down of our investment in Stolt LNGaz of \$1.2 million.

Together with Golar LNG, SNG continues to explore shipping and distribution opportunities as an extension of Golar's floating storage and regasification unit (FSRU) business.

Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's unaudited results for the fourth quarter of 2015 will be held on **Thursday, January 28, 2016 at 3:00pm CEST (9:00am EDT, 2:00pm BST)** in the auditorium at Swedbank, Filipstad Brygge 1, 0115, in 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(0) 20 3427 1903 (UK), +1 646 254 3363 (US & Canada) or +47 2316 2771 (Norway) and quote the code: 6535418. 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 <http://www.stolt-nielsen.com/en/Investor-Relations/Earnings-Release-Presentations.aspx>.

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 the 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)

	Three months ended			Year to Date	
	Nov 30 2015	Aug 31 2015	Nov 30 2014	Nov 30 2015	Nov 30 2014
Revenue	\$ 494,619	\$ 500,705	\$ 532,321	\$ 1,983,738	\$ 2,137,854
Operating expenses	341,263	344,053	388,964	1,373,954	1,590,443
Gross margin	153,356	156,652	143,357	609,784	547,411
Depreciation and amortisation	61,147	58,893	51,543	222,030	200,811
Gross profit	92,209	97,759	91,814	387,754	346,600
Share of profit of joint ventures and associates	10,062	14,737	11,882	49,887	45,207
Administrative and general expenses	(55,325)	(50,326)	(54,371)	(206,363)	(211,774)
U.S. pension curtailment gain (a)	-	-	-	19,813	-
Restructuring expenses (f)	(1,664)	(1,737)	(4,380)	(4,132)	(4,380)
(Loss) gain on disposal of assets, net (b)	(1,856)	(829)	(3,970)	(1,170)	14,913
Other operating income (c)	201	264	1,683	826	4,631
Other operating expenses (d)	(73)	(66)	(4,066)	(447)	(6,557)
Operating Profit	43,554	59,802	38,592	246,168	188,640
Non operating income (expense)					
Interest income	622	535	741	4,381	2,381
Interest expense (e)	(26,723)	(26,809)	(23,569)	(105,596)	(95,193)
Foreign currency exchange gain (loss), net	1,086	(1,603)	955	356	(1,736)
Other non operating income (expense), net	839	1,083	(634)	1,930	(938)
Profit before income tax provision	19,378	33,008	16,085	147,239	93,154
Income tax credit (provision)	1,771	(2,668)	(2,442)	(14,135)	(15,068)
Net Profit	\$ 21,149	\$ 30,340	\$ 13,643	\$ 133,104	\$ 78,086
Attributable to:					
Equity holders of SNL	\$ 21,362	\$ 30,089	\$ 13,136	\$ 132,672	\$ 77,141
Non-controlling interests	(213)	251	507	432	945
	\$ 21,149	\$ 30,340	\$ 13,643	\$ 133,104	\$ 78,086
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 0.38	\$ 0.54	\$ 0.23	\$ 2.36	\$ 1.33
Diluted	\$ 0.38	\$ 0.54	\$ 0.23	\$ 2.36	\$ 1.33
Weighted average number of common shares and common share equivalents outstanding:					
Basic	55,701	56,225	57,974	56,108	58,070
Diluted	55,701	56,225	57,974	56,108	58,071
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 64,022	\$ 79,517	\$ 99,223	\$ 301,982	\$ 321,913
Equity contributions and advances to joint ventures and associates, net of repayments	8,586	(3,487)	(7,715)	6,426	2,928
Total capital expenditures, equity contributions and advances to joint ventures	\$ 72,608	\$ 76,030	\$ 91,508	\$ 308,408	\$ 324,841
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)					
Profit before income tax provision	\$ 19,378	\$ 33,008	\$ 16,085	\$ 147,239	\$ 93,154
Adjusted for:					
Depreciation and amortisation	61,147	58,893	51,543	222,030	200,811
Interest income	(622)	(535)	(741)	(4,381)	(2,381)
Interest expense	26,723	26,809	23,569	105,596	95,193
Loss (gain) on disposal of assets, net (b)	1,856	829	3,970	1,170	(14,913)
EBITDA	\$ 108,482	\$ 119,004	\$ 94,426	\$ 471,654	\$ 371,864
Fair value adjustment made to biological assets (included in operating expenses)	2,730	2,079	437	1,349	4,276
U.S. pension curtailment gain (a)	-	-	-	(19,813)	-
Dilution gain for AGHL included in Share of profit of joint ventures and associates	-	-	-	-	(4,748)
Restructuring expenses (f)	1,664	1,737	4,380	4,132	4,380
Additional write-down of Stolt LNGaz Ltd investment	1,214	-	-	1,818	-
Provision in connection with the formation of Stolt LNGaz Ltd	-	-	3,862	-	3,862
Release of a provision of a terminated customer contract	-	-	(3,800)	-	(3,800)
Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd	-	-	-	-	2,000
Effect on reversing customer contract for Moerdijk on revenue	-	-	-	-	(1,256)
Adjustment to Hurricane Isaac Insurance	-	-	-	-	(8,000)
EBITDA before fair value of biological assets, insurance reimbursements and other one-time, non-cash items	\$ 114,090	\$ 122,820	\$ 99,305	\$ 459,140	\$ 368,578

(a) The full year 2015 includes a \$19.8 million gain from the curtailment of the U.S. Defined Benefit Pension Plan.

(b) The full year 2014 included \$19.6 million gain on the sale of 2.9 million shares of Avance Gas Holding Ltd common shares for net proceeds of \$57.1 million.

(c) The full year of 2014 included \$3.2 million of insurance reimbursements for damages caused by Hurricane Isaac at the New Orleans terminal.

(d) The full year of 2014 included \$1.1 million of insurance reimbursements for clean up and repair costs related to the damage caused by Hurricane Isaac at the New Orleans terminal.

(e) Excluded capitalized interest of \$1.6 million, \$1.8 million and \$6.2 million in the fourth quarter, third quarter and full year of 2015, respectively, and \$2.1 million, and \$8.1 million in the fourth quarter and full year of 2014, respectively.

(f) The Group has recorded a restructuring provision of \$4.1 million and \$4.4 million in 2015 and 2014 respectively, for severance and other expenses related to the closure of its office in Norwalk, Connecticut.

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

	As of	
	Nov 30 2015	Nov 30 2014
<u>ASSETS</u>		
Cash and cash equivalents	\$ 77,545	\$ 45,206
Restricted cash	68	65
Receivables, net	202,758	200,823
Inventories, net	7,678	9,177
Biological assets	35,494	39,052
Prepaid expenses	55,301	72,234
Income tax receivable	2,369	9,289
Asset held for sale	-	6,521
Other current assets	45,193	25,819
Total current assets	426,406	408,186
Property, plant and equipment	2,785,231	2,835,213
Investment in and advances to joint ventures and associates	476,875	514,831
Available for sale financial assets (a)	59,632	-
Deferred income tax assets	18,768	34,868
Goodwill and other intangible assets, net	43,843	57,057
Employee benefit assets	3,745	4,010
Deposit for newbuildings	65,655	43,770
Other assets	14,346	16,857
Total non-current assets	3,468,095	3,506,606
Total assets	\$ 3,894,501	\$ 3,914,792
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Short-term bank loans	\$ -	\$ 215,800
Current maturities of long-term debt and finance leases	323,422	242,151
Accounts payable	70,254	105,434
Accrued voyage expenses	59,529	60,475
Accrued expenses	175,171	166,202
Provisions	5,598	7,923
Income tax payable	7,158	5,303
Dividend payable	27,623	28,584
Derivative financial instruments	142,577	41,799
Other current liabilities	25,561	32,115
Total current liabilities	836,893	905,786
Long-term debt and finance leases	1,427,909	1,253,861
Deferred income tax liabilities	58,195	71,067
Employee benefit obligations	47,387	72,529
Derivative financial instruments	185,192	169,135
Long-term provisions	3,616	5,598
Other non-current liabilities	6,073	7,837
Total non-current liabilities	1,728,372	1,580,027
Total liabilities	2,565,265	2,485,813
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	314,754	314,754
Retained earnings	1,416,395	1,337,768
Other components of equity (a)	(255,404)	(101,232)
	1,539,895	1,615,440
Treasury stock	(214,416)	(189,786)
Equity attributable to equity holders of SNL	1,325,479	1,425,654
Non-controlling interests	3,757	3,325
Total shareholders' equity	1,329,236	1,428,979
Total liabilities and shareholders' equity	\$ 3,894,501	\$ 3,914,792
Debt, net of cash and cash equivalents (b)	\$ 1,673,786	\$ 1,666,606

(a) Available for sale financial assets consists of 2.2 million common shares of Golar LNG Limited acquired for \$99.9 million in May 2015. A negative adjustment of \$40.2 million was recorded through Other components of equity to reflect the reduction in share price.

(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			Year to Date	
	Nov 30	Aug 31	Nov 30	Nov 30	Nov 30
	2015	2015	2014	2015	2014
REVENUE:					
Stolt Tankers					
Deepsea	\$ 226,147	\$ 237,854	\$ 251,958	\$ 925,954	\$ 1,028,170
Regional Fleet	56,019	53,129	55,045	210,700	231,559
Stolt Tankers - Total	282,166	290,983	307,003	1,136,654	1,259,729
Stolthaven Terminals	52,222	53,978	57,854	217,422	214,022
Stolt Tank Containers	125,021	127,889	135,840	510,277	539,616
Stolt Sea Farm	14,367	14,805	12,046	57,317	63,743
Corporate and Other (a)	20,843	13,050	19,578	62,068	60,744
Total	\$ 494,619	\$ 500,705	\$ 532,321	\$ 1,983,738	\$ 2,137,854
OPERATING EXPENSES:					
Stolt Tankers	\$ 191,775	\$ 203,660	\$ 242,224	\$ 810,773	\$ 1,005,471
Stolthaven Terminals	27,163	25,440	25,436	102,400	90,887
Stolt Tank Containers	89,098	91,152	95,512	364,373	389,847
Stolt Sea Farm (excluding Fair Value Adjustment)	11,884	11,925	9,117	46,266	51,964
Stolt Sea Farm Fair Value Adjustment	2,730	2,079	437	1,349	4,276
Corporate and Other (b)	18,613	9,797	16,238	48,793	47,998
Total	\$ 341,263	\$ 344,053	\$ 388,964	\$ 1,373,954	\$ 1,590,443
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 36,583	\$ 31,724	\$ 30,944	\$ 131,051	\$ 124,721
Stolthaven Terminals	15,990	18,246	11,835	58,033	42,614
Stolt Tank Containers	5,976	5,717	5,263	22,421	20,625
Stolt Sea Farm	1,214	1,767	1,425	5,012	3,673
Corporate and Other	1,384	1,439	2,076	5,513	9,178
Total	\$ 61,147	\$ 58,893	\$ 51,543	\$ 222,030	\$ 200,811
GROSS PROFIT:					
Stolt Tankers	\$ 45,418	\$ 48,854	\$ 30,350	\$ 168,012	\$ 113,556
Deepsea	8,390	6,745	3,485	26,818	15,981
Regional Fleet	53,808	55,599	33,835	194,830	129,537
Stolt Tankers - Total	9,069	10,292	20,583	56,989	80,521
Stolthaven Terminals	29,947	31,020	35,065	123,483	129,144
Stolt Tank Containers	1,269	1,113	1,504	6,039	8,106
Stolt Sea Farm (excluding Fair Value Adjustment)	(2,730)	(2,079)	(437)	(1,349)	(4,276)
Stolt Sea Farm Fair Value Adjustment	846	1,814	1,264	7,762	3,568
Corporate and Other	-	-	-	-	-
Total	\$ 92,209	\$ 97,759	\$ 91,814	\$ 387,754	\$ 346,600
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 2,873	\$ 4,060	\$ 2,265	\$ 13,313	\$ 3,760
Stolthaven Terminals	4,492	6,709	7,089	24,473	26,258
Stolt Tank Containers	103	175	96	700	983
Corporate and Other (c)	2,594	3,793	2,432	11,401	14,206
Total	\$ 10,062	\$ 14,737	\$ 11,882	\$ 49,887	\$ 45,207
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:					
Stolt Tankers	\$ (20,567)	\$ (21,423)	\$ (23,656)	\$ (82,763)	\$ (93,750)
Stolthaven Terminals	(10,755)	(10,659)	(10,856)	(42,664)	(43,506)
Stolt Tank Containers	(15,673)	(15,622)	(15,825)	(59,816)	(60,492)
Stolt Sea Farm	(1,036)	(1,032)	(1,087)	(4,182)	(4,513)
Corporate and Other	(8,958)	(3,327)	(7,327)	(1,257)	(13,893)
Total	\$ (56,989)	\$ (52,063)	\$ (58,751)	\$ (190,682)	\$ (216,154)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ (752)	\$ (738)	\$ (3,894)	\$ (3,158)	\$ (4,446)
Stolthaven Terminals	(167)	(50)	(134)	(240)	(623)
Stolt Tank Containers	(1,504)	(67)	84	(1,407)	364
Corporate and Other (d)	567	26	(26)	3,635	19,618
Total	\$ (1,856)	\$ (829)	\$ (3,970)	\$ (1,170)	\$ 14,913
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ -	\$ -	\$ -	\$ -	\$ 152
Stolthaven Terminals	(79)	137	1,107	350	2,091
Stolt Tank Containers	203	112	52	349	97
Stolt Sea Farm	8	(65)	(414)	(102)	(730)
Corporate and Other	(4)	14	(3,128)	(218)	(3,536)
Total	\$ 128	\$ 198	\$ (2,383)	\$ 379	\$ (1,926)
OPERATING PROFIT:					
Stolt Tankers	\$ 35,362	\$ 37,498	\$ 8,550	\$ 122,222	\$ 35,253
Stolthaven Terminals	2,560	6,429	17,789	38,908	64,741
Stolt Tank Containers	13,076	15,618	19,472	63,309	70,096
Stolt Sea Farm	(2,489)	(2,063)	(434)	406	(1,413)
Corporate and Other (d)	(4,955)	2,320	(6,785)	21,323	19,963
Total	\$ 43,554	\$ 59,802	\$ 38,592	\$ 246,168	\$ 188,640
As of					
TOTAL ASSETS:					
Stolt Tankers				\$ 1,843,794	\$ 1,877,180
Stolthaven Terminals				1,158,342	1,192,749
Stolt Tank Containers				525,048	488,679
Stolt Sea Farm				114,985	134,620
Corporate and Other (e)				252,332	221,564
Total				\$ 3,894,501	\$ 3,914,792

- (a) Includes Stolt Bitumen revenue of \$19.4 million, \$11.7 million and \$56.4 million in the fourth quarter, third quarter and full year of 2015, respectively, and \$17.7 million and \$55.9 million in fourth quarter and full year of 2014, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$18.3 million, \$10.0 million and \$50.8 million in the fourth quarter, third quarter and full year of 2015, respectively, and \$16.5 million and \$51.1 million in the fourth quarter and full year of 2014, respectively.
- (c) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries for the fourth quarter, third quarter and full year of 2015 and in the fourth quarter and full year of 2014.
- (d) Includes \$19.6 million gain on sale of 2.9 million shares of Avance Gas Holding Ltd common shares in the second quarter of 2014.
- (e) Includes Stolt-Nielsen Gas total assets of \$104.4 million and Stolt Bitumen total assets of \$58.3 million as at November 30, 2015 and Stolt-Nielsen Gas total assets of \$78.6 million and Stolt Bitumen total assets of \$66.7 million as of November 30, 2014.

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>				
2013	0.58	0.60	0.64	0.71
2014	0.67	0.64	0.65	0.65
2015	0.67	0.72	0.75	0.77
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet:</u>				
2013	2.7	2.7	2.7	2.8
2014	2.5	2.7	2.6	2.7
2015	2.5	2.6	2.6	2.6
<u>Regional fleets - Wholly Owned:</u>				
2013	2.1	2.3	2.3	2.2
2014	2.0	2.0	2.1	2.1
2015	2.1	2.1	2.3	2.1
<u>Operating days</u>				
<u>Deepsea fleet:</u>				
2013	5,417	5,450	5,155	5,457
2014	5,480	5,556	5,450	5,513
2015	5,355	5,472	5,477	5,255
<u>Regional fleets - Wholly Owned:</u>				
2013	6,138	6,254	6,372	6,175
2014	5,982	6,154	6,274	6,042
2015	5,990	6,024	5,926	5,879
<u>Average number of ships operated in the period</u>				
<u>Deepsea fleet:</u>				
2013	60	59	56	60
2014	61	60	59	61
2015	59	59	60	58
<u>Regional fleets - Wholly Owned:</u>				
2013	68	68	69	68
2014	66	67	68	66
2015	67	65	64	65
STOLT TANK CONTAINERS DIVISION:				
<u>Number of Shipments</u>				
2013	27,629	29,967	29,047	28,941
2014	28,694	31,048	29,700	28,445
2015	27,915	29,997	30,049	28,758
<u>Tank containers owned and leased at the end of the period</u>				
2013	30,912	31,428	31,224	31,393
2014	31,851	32,528	33,137	34,260
2015	34,942	34,796	34,809	35,369
<u>Tank container utilisation %</u>				
2013	71.7%	75.4%	72.9%	73.7%
2014	73.9%	76.6%	75.3%	72.5%
2015	70.2%	71.3%	70.0%	68.9%
STOLT HAVEN TERMINALS DIVISION:				
<u>Average marketable capacity in CM's</u>				
2013	1,218,754	1,220,310	1,221,805	1,245,681
2014	1,423,108	1,480,555	1,521,929	1,572,020
2015	1,597,565	1,604,650	1,608,192	1,617,625
<u>Tank capacity utilisation %</u>				
2013	92.0%	91.5%	93.2%	92.2%
2014	88.9%	87.7%	87.2%	87.6%
2015	86.4%	87.5%	86.7%	86.9%

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
- (g) 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.