



Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2017

LONDON, July 6, 2017 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the second quarter ended May 31, 2017. Net profit attributable to shareholders in the second quarter was \$15.6 million, with revenue of \$500.8 million, compared with a net profit of \$15.2 million, with revenue of \$475.7 million, in the first quarter of 2017. Net profit attributable to shareholders for the first six months was \$30.8 million, with revenue of \$976.5 million, compared with \$68.2 million, with revenue of \$942.8 million, in the first half of 2016.

Highlights for the second quarter of 2017, compared with the first quarter of 2017, were:

- **Stolt Tankers reported an operating profit of \$27.6 million, compared with \$28.5 million, reflecting continued softness in the chemical tanker market, as rates overall edged lower and bunker prices continued to rise.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 0.67, versus 0.68.**
- **Stolthaven Terminals reported an operating profit of \$16.1 million, down from \$16.7 million, primarily reflecting lower utilisation at the Singapore terminal.**
- **Stolt Tank Containers reported an operating profit of \$13.7 million, up from \$9.0 million, as markets firmed after the seasonally weak first quarter.**
- **Stolt Sea Farm's operating profit before the fair value adjustment of inventories was \$0.7 million, compared with a profit of \$2.2 million in the peak holiday sales period. The fair value adjustment had a positive impact of \$1.7 million, compared with a negative impact of \$3.5 million in the first quarter.**
- **Corporate and Other reported an operating loss of \$8.2 million, compared with a loss of \$4.6 million, reflecting legal and other reorganisation expenses, higher administrative and general expenses, and lower earnings from joint ventures.**

Commenting on the Company's results, Mr. Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "SNL's second-quarter results were disappointing overall, but in line with both our expectations and our results in the first quarter, as the fundamentals of our markets remained largely unchanged. At Stolt Tankers, the softening of the chemical market that we have seen since the third quarter of last year continued, but at a slower rate. While the demand side growth remains at historical levels, the pressure we see on rates is a result of excess supply from new ships entering the market. Results at Stolthaven Terminals were much in line with the prior quarter, with actions to improve sustained long-term performance continuing. The bright spot in the quarter was Stolt Tank Containers, which reported much improved results, up from the seasonally weak first quarter. Stolt Sea Farm posted weaker operating results, excluding the impact of fair value adjustments. Following SSF's seasonally strong first quarter, consistent production of large turbot continued to drive sales volumes, though prices were down in the second quarter. We were also pleased to see that the growth of sole from our farm in Iceland now seems to be improving."

"Our outlook remains cautious. We do not expect a significant improvement in the chemical tanker market until most of the current orderbook has been delivered, which, barring any new orders, is expected to be in the second half of 2018. For Stolthaven Terminals, we expect



gradual improvements in earnings going forward, and for STC we expect market conditions in line with those of this latest quarter.”

On May 24, the Company announced that its subsidiary, Stolt-Nielsen Gas B.V. (SNG), had contracted with Keppel Singmarine for the construction of two 7,500 cbm liquefied natural gas (LNG) carriers, with options to purchase three additional similar ships. The contract for the initial two ships is valued at approximately \$80.0 million, including site-team costs and capitalised interest during construction. SNG has established a wholly owned subsidiary, Avenir LNG Limited, to focus on the development of small-scale LNG supply chains serving "stranded demand," where off-the-grid customers lack access to natural gas. The newbuildings would be deployed, at least in part, in the supply chains serving these projects. SNG has negotiated a Heads of Agreement with an oil major with the intention to charter the first ship for trading in the Mediterranean. The second ship is expected to trade in Northern Europe.

On April 20, the Company announced that all agenda items were approved and all nominated Directors were elected at Stolt-Nielsen Limited’s Annual General Meeting of shareholders in Bermuda. The final dividend for 2016 of \$0.50 per Common Share as recommended by the Board of Directors on February 8, 2017 was approved and paid on May 11, 2017 to shareholders of record as of April 27, 2017.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			First Half	
	2Q17	1Q17	2Q16	2017	2016
Revenue	500.8	475.7	478.9	976.5	942.8
Operating profit	51.6	48.4	69.3	100.0	127.1
Net profit	15.7	15.2	38.0	30.9	68.3
Net profit attributable to SNL shareholders	15.6	15.2	37.8	30.8	68.2
EPS attributable to SNL shareholders - diluted	0.25	0.25	0.68	0.50	1.24
Weighted average number of shares - diluted (in millions)*	61.9	61.9	55.3	61.9	55.0

*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 \$50.0 million loan facility.

Debt, net of cash and cash equivalents, as of May 31, 2017 was \$2,408.1 million, compared with \$2,368.3 million as of February 28, 2017. During the quarter, the Company drew down \$48.1 million on its newbuilding facility in conjunction with the delivery of *Stolt Tenacity*, the fourth ship from the Hudong-Zhonghua Shipbuilding (Group) Co. Ltd., with a further \$8.2 million drawn after quarter end.

Equity attributable to shareholders of SNL as of May 31, 2017 was \$1,413.9 million, compared with \$1,415.3 million as of February 28, 2017.

Net interest expense in the second quarter was \$31.8 million, essentially unchanged from \$31.7 million in the first quarter. SNL had \$121.6 million of cash and \$246.5 million of available and undrawn committed overdraft facilities as of May 31, 2017.



Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Half	
	2Q17	1Q17	2Q16	2017	2016
Stolt Tankers	27.6	28.5	45.3	56.1	76.5
Stolthaven Terminals	16.1	16.7	13.8	32.7	24.3
Stolt Tank Containers	13.7	9.0	10.7	22.7	22.5
Stolt Sea Farm	2.4	(1.2)	3.4	1.1	8.9
Corporate & Other	(8.2)	(4.6)	(3.9)	(12.6)	(5.1)
Total	51.6	48.4	69.3	100.0	127.1

Stolt Tankers

Stolt Tankers reported second-quarter operating revenue of \$292.6 million, up from \$283.4 million in the first quarter. Deep-sea revenue for the quarter increased by \$6.8 million, driven mainly by a 2.5% increase in operating days due to the deliveries of three deep-sea newbuildings. Freight rates overall were down by 0.7%, as a 7.4% percent increase in spot rates was more than offset by a 3.7% decrease in contract of affreightment rates, excluding bunker surcharges. The improvement in spot rates was mainly attributable to a shift in the cargo and trade-lane mix rather than an improved market. Regional fleet revenue increased by \$2.2 million in the quarter, reflecting improvements in both the Stolt-Nielsen Inter-Caribbean Service and the Stolt-Nielsen Inter-Europe Service.

Stolt Tankers reported a second-quarter operating profit of \$27.6 million, compared with \$28.5 million in the first quarter. Stolt Tankers saw an increase in voyage expenses, excluding bunker cost and hedges, of \$4.8 million, mostly related to port charges and barging and transshipment expense, reflecting the increased operating days. Bunker costs increased by \$3.7 million in the second quarter, reflecting both the increase in operating days, combined with an uptick in the average price of intermediate fuel oil/low sulphur fuel consumed to \$316 per ton in the latest period, from \$306 per ton in the first quarter. Results also reflected \$1.8 million in net losses on bunker hedges in the second quarter, compared with \$2.0 million in net gains in the first quarter, a \$3.8 million negative swing. This swing was partially offset by a reduction in losses on the sale of assets of \$1.6 million between the quarters. The contribution from joint ventures was up by \$0.6 million as Hassel Shipping 4, Stolt Tankers' 50/50 joint venture with JO Invest AS, became a pool participant, retroactively effective December 1, 2016.

Stolthaven Terminals

Stolthaven Terminals reported second-quarter operating revenue of \$60.7 million, compared with \$59.7 million in the first quarter. Utilisation slipped to 87.5% in the second quarter, from 91.1% in the preceding period, due to the expiry of certain customer contracts. Utilisation declined at Stolthaven Singapore, while revenue at Stolthaven Houston was held down by reduced throughput and lower steam revenue as weather conditions moderated in the second quarter.

Stolthaven reported a second-quarter operating profit of \$16.1 million, down from \$16.7 million in the first quarter, as a \$1.0 million increase in operating expenses offset the gain in revenue, while administrative and general expenses edged higher. Results for the quarter reflected good results at Stolthaven Santos and higher equity income from joint ventures, mainly due to increased leased capacity at the joint venture terminal in Lingang, as new business continues to ramp up following the effects of the explosion in the Port of Tianjin in



2015. At Stolthaven Houston, construction has begun on a third deep-sea jetty, which is expected to be completed the first quarter of 2019.

Stolt Tank Containers (STC)

Stolt Tank Containers reported second-quarter operating revenue of \$129.6 million, up from \$113.6 million in the seasonally weak first quarter. Double-digit increases in both transportation and demurrage revenue were driven by a 7.7% increase in shipments. Rates also strengthened, mainly out of the US and parts of Europe, where tank container supplies have been tight. Freight revenue per shipment increased by 6.5% in the second quarter, while utilisation climbed to 73.8% from 69.2% in the first quarter.

STC reported second-quarter operating income of \$13.7 million, up from \$9.0 million in the first quarter. Depreciation expense was \$1.3 million lower in the second quarter, as the first quarter included \$1.1 million of additional depreciation related to changes in tank residual values.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported second-quarter operating revenue of \$15.3 million, compared with \$15.6 million in the first quarter. The volume of turbot sold increased by 7% in the second quarter, though prices slipped by 10%, following the strong holiday sales season in the prior quarter. Consistent output of large fish at SSF's turbot farms drove sales volumes. While sole prices were down slightly in the second quarter, the volume sold was up, driven by improved production at the farm in Iceland and by price promotions of King Sole, SSF's recently launched premium-size sole brand. Caviar sales volumes and prices were down in the second quarter, following the peak holiday sales in the prior quarter. Lower sales volumes also reflected the temporary impact of SSF's ongoing shift from wholesale to direct sales of caviar, which is aimed at driving improved margins.

Stolt Sea Farm's second-quarter operating profit before fair value adjustment of inventories was \$0.7 million, compared with \$2.2 million in the first quarter. The accounting for inventories at fair value had a positive impact of \$1.7 million in the second quarter, compared with a negative effect of \$3.5 million in the first quarter.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Gas entered into a contract for two 7,500 cbm LNG carriers, as described above, with scheduled delivery dates in the second and third quarters of 2019. SNG continues to focus on the development of small-scale LNG storage and distribution supply chains to serve locations lacking access to LNG pipelines.



Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's unaudited results for the second quarter of 2017 will be held on **Thursday, July 6, 2017 at 1:00pm CEST (7:00am EDT, 12:00pm 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. Engelhardtsen - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate may dial +44 20 3427 1909 (UK), +1646 254 3365 (US & Canada) or +472316 2729 (Norway) and quote the code: **3156052**. 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 <https://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 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)
(UNAUDITED)

	Three months ended			Year to Date	
	May 31 2017	Feb 28 2017	May 31 2016	May 31 2017	May 31 2016
Revenue	\$ 500,847	\$ 475,651	\$ 478,882	\$ 976,498	\$ 942,841
Operating expenses	334,843	312,770	307,846	647,613	617,418
Gross margin	166,004	162,881	171,036	328,885	325,423
Depreciation and amortisation	64,237	64,859	57,890	129,096	117,951
Gross profit	101,767	98,022	113,146	199,789	207,472
Share of profit of joint ventures and associates	4,411	3,966	8,758	8,377	19,477
Administrative and general expenses	(54,085)	(51,672)	(52,303)	(105,757)	(100,848)
Loss on disposal of assets, net (a)	(623)	(2,044)	(389)	(2,667)	2,072
Other operating income	485	510	419	995	626
Other operating expenses	(327)	(362)	(356)	(689)	(1,731)
Operating Profit	51,628	48,420	69,275	100,048	127,068
Non operating income (expense)					
Finance income	758	1,412	595	2,170	1,192
Finance expense (b)	(32,514)	(33,118)	(26,845)	(65,632)	(53,552)
Foreign currency exchange (loss) gain, net	(1,271)	752	(1,385)	(519)	(1,269)
Other non operating income, net	478	127	382	605	2,090
Profit before income tax provision	19,079	17,593	42,022	36,672	75,529
Income tax provision	(3,387)	(2,371)	(4,062)	(5,758)	(7,184)
Net Profit	\$ 15,692	\$ 15,222	\$ 37,960	\$ 30,914	\$ 68,345
Attributable to:					
Equity holders of SNL	\$ 15,572	\$ 15,187	\$ 37,756	\$ 30,759	\$ 68,154
Non-controlling interests	120	35	204	155	191
	\$ 15,692	\$ 15,222	\$ 37,960	\$ 30,914	\$ 68,345
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic (c)	\$ 0.25	\$ 0.25	\$ 0.68	\$ 0.50	\$ 1.24
Diluted (c)	\$ 0.25	\$ 0.25	\$ 0.68	\$ 0.50	\$ 1.24
Weighted average number of common shares and common share equivalents outstanding:					
Basic	61,945	61,945	55,266	61,945	55,034
Diluted	61,945	61,945	55,266	61,945	55,034
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 86,905	\$ 132,717	\$ 49,774	\$ 219,622	\$ 119,645
Business acquisition of Jo Chemical Tankers AS, net	21,152	-	-	21,152	-
Equity contributions and advances to joint ventures and associates, net of repayments	12,088	(475)	200	11,613	(4,495)
Total capital expenditures, equity contributions and advances to joint ventures	\$ 89,392	\$ 132,242	\$ 49,974	\$ 242,786	\$ 115,150
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)					
Profit before income tax provision	\$ 19,079	\$ 17,593	\$ 42,022	\$ 36,672	\$ 75,529
Adjusted for:					
Depreciation and amortisation	64,237	64,859	57,890	129,096	117,951
Interest income	(758)	(1,412)	(595)	(2,170)	(1,192)
Interest expense	32,514	33,118	26,845	65,632	53,552
Loss (gain) on disposal of assets, net (a)	623	2,044	389	2,667	(2,072)
EBITDA	\$ 115,695	\$ 116,202	\$ 126,551	\$ 231,897	\$ 243,768
Fair value adjustment made to biological assets (included in operating expenses)	(1,660)	3,480	(2,991)	1,820	(6,417)
Impairment provision for fixed assets and accounts receivable	275	300	-	575	-
Jo Tankers Chemical AS acquisition costs (d)	-	400	-	400	-
Additional write-down of joint venture investment and advance	1,259	-	-	1,259	1,319
EBITDA before fair value of biological assets and other one-time items	\$ 115,569	\$ 120,382	\$ 123,560	\$ 235,951	\$ 238,670

(a) The first quarter 2017 included \$2.1 million loss on recycling of a ship.

(b) Excluded capitalized interest of \$1.1 million, \$1.3 million and \$2.4 million in the second quarter, first quarter and first six months of 2017, respectively, and \$1.9 million and \$3.6 million in the second quarter and first half 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.

(d) 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 in the first quarter of 2017 were \$0.4 million.

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

	May 31	As of
	2017	Nov 30
	2017	2016
ASSETS		
Cash and cash equivalents	\$ 121,557	\$ 92,784
Marketable securities	-	11,399
Restricted cash	95	87
Receivables, net	228,930	201,634
Inventories, net	8,683	5,940
Biological assets	43,534	44,027
Prepaid expenses	65,953	52,987
Derivative financial instruments	2,966	5,670
Income tax receivable	7,694	1,759
Assets held for sale	1,089	1,559
Other current assets	43,018	49,085
Total current assets	523,519	466,931
Property, plant and equipment	3,363,412	3,195,556
Investment in and advances to joint ventures and associates	562,933	536,654
Investments in equity instruments	54,215	56,848
Deferred income tax assets	14,294	14,653
Goodwill and other intangible assets, net	49,592	47,739
Employee benefit assets	4,150	3,796
Derivative financial instruments	1,086	1,426
Deposit for newbuildings	21,885	80,200
Other assets	15,787	17,415
Total non-current assets	4,087,354	3,954,287
Total assets	\$ 4,610,873	\$ 4,421,218
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short term bank loans	\$ -	\$ 8,100
Current maturities of long-term debt and finance leases	427,178	548,874
Accounts payable	84,149	71,732
Accrued voyage expenses	52,083	53,199
Accrued expenses	175,748	188,128
Provisions	2,336	2,292
Income tax payable	7,889	8,130
Dividend payable	-	27,550
Derivative financial instruments	65,876	18,001
Other current liabilities	27,759	26,703
Total current liabilities	843,018	952,709
Long-term debt and finance leases	2,102,521	1,796,251
Deferred income tax liabilities	67,978	60,964
Employee benefit obligations	52,365	49,634
Derivative financial instruments	118,156	167,639
Long-term provisions	2,546	3,575
Other non-current liabilities	7,477	6,858
Total non-current liabilities	2,351,043	2,084,921
Total liabilities	3,194,061	3,037,630
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	150,108	150,108
Retained earnings	1,469,378	1,466,551
Other components of equity (a)	(218,261)	(249,302)
	1,465,375	1,431,507
Treasury stock	(51,486)	(51,486)
Equity attributable to equity holders of SNL	1,413,889	1,380,021
Non-controlling interests	2,923	3,567
Total shareholders' equity	1,416,812	1,383,588
Total liabilities and shareholders' equity	\$ 4,610,873	\$ 4,421,218
Debt, net of cash and cash equivalents (b)	\$ 2,408,142	\$ 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 which purchased for \$3.5 million in November 2016. A negative adjustment of \$49.2 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	
	May 31	Feb 28	May 31	May 31	May 31
	2017	2017	2016	2017	2016
REVENUE:					
Stolt Tankers					
Deepsea	\$ 240,293	\$ 233,542	\$ 218,286	\$ 473,835	\$ 431,010
Regional Fleet	52,268	49,871	52,256	102,139	104,031
Stolt Tankers - Total	292,561	283,413	270,542	575,974	535,041
Stolthaven Terminals	60,683	59,744	59,860	120,427	114,181
Stolt Tank Containers	129,625	113,617	123,802	243,242	239,746
Stolt Sea Farm	15,281	15,646	15,051	30,927	32,512
Corporate and Other (a)	2,697	3,231	9,627	5,928	21,361
Total	\$ 500,847	\$ 475,651	\$ 478,882	\$ 976,498	\$ 942,841
OPERATING EXPENSES:					
Stolt Tankers	\$ 202,325	\$ 190,102	\$ 173,337	\$ 392,427	\$ 354,415
Stolthaven Terminals	25,427	24,380	25,737	49,807	50,611
Stolt Tank Containers	93,908	82,139	91,346	176,047	175,829
Stolt Sea Farm (excluding Fair Value Adjustment)	11,696	11,023	11,824	22,719	24,901
Stolt Sea Farm Fair Value Adjustment	(1,660)	3,480	(2,991)	1,820	(6,417)
Corporate and Other (b)	3,147	1,646	8,593	4,793	18,079
Total	\$ 334,843	\$ 312,770	\$ 307,846	\$ 647,613	\$ 617,418
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 41,760	\$ 41,983	\$ 35,251	\$ 83,743	\$ 73,315
Stolthaven Terminals	13,402	13,142	13,971	26,544	27,427
Stolt Tank Containers	6,016	7,338	6,008	13,354	11,735
Stolt Sea Farm	1,466	1,117	1,187	2,583	2,651
Corporate and Other	1,593	1,279	1,473	2,872	2,823
Total	\$ 64,237	\$ 64,859	\$ 57,890	\$ 129,096	\$ 117,951
GROSS PROFIT:					
Stolt Tankers					
Deepsea	\$ 39,184	\$ 42,178	\$ 54,116	\$ 81,362	\$ 91,487
Regional Fleet	9,292	9,150	7,838	18,442	15,824
Stolt Tankers - Total	48,476	51,328	61,954	99,804	107,311
Stolthaven Terminals	21,854	22,222	20,152	44,076	36,143
Stolt Tank Containers	29,701	24,140	26,448	53,841	52,182
Stolt Sea Farm (excluding Fair Value Adjustment)	2,119	3,506	2,040	5,625	4,960
Stolt Sea Farm Fair Value Adjustment	1,660	(3,480)	2,991	(1,820)	6,417
Corporate and Other	(2,043)	306	(439)	(1,737)	459
Total	\$ 101,767	\$ 98,022	\$ 113,146	\$ 199,789	\$ 207,472
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 2,072	\$ 1,516	\$ 4,009	\$ 3,588	\$ 7,417
Stolthaven Terminals	5,012	4,499	5,285	9,511	9,834
Stolt Tank Containers	17	470	(10)	487	691
Corporate and Other (c)	(2,690)	(2,519)	(526)	(5,209)	1,535
Total	\$ 4,411	\$ 3,966	\$ 8,758	\$ 8,377	\$ 19,477
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:					
Stolt Tankers	\$ (22,548)	\$ (22,491)	\$ (19,777)	\$ (45,039)	\$ (39,430)
Stolthaven Terminals	(10,865)	(10,139)	(11,606)	(21,004)	(21,723)
Stolt Tank Containers	(15,880)	(15,733)	(15,945)	(31,613)	(30,825)
Stolt Sea Farm	(1,399)	(1,222)	(1,556)	(2,621)	(2,520)
Corporate and Other	(3,393)	(2,087)	(3,419)	(5,480)	(6,350)
Total	\$ (54,085)	\$ (51,672)	\$ (52,303)	\$ (105,757)	\$ (100,848)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ (442)	\$ (2,034)	\$ (891)	\$ (2,476)	\$ 1,223
Stolthaven Terminals	(48)	(11)	(175)	(59)	(169)
Stolt Tank Containers	(135)	8	48	(127)	245
Corporate and Other (d)	2	(7)	629	(5)	773
Total	\$ (623)	\$ (2,044)	\$ (389)	\$ (2,667)	\$ 2,072
OTHER OPERATING (EXPENSE) INCOME, NET:					
Stolt Tankers	\$ 74	\$ 151	\$ -	\$ 225	\$ 10
Stolthaven Terminals	113	95	107	208	171
Stolt Tank Containers	25	73	132	98	132
Stolt Sea Farm	(9)	(39)	(26)	(48)	59
Corporate and Other	(45)	(132)	(150)	(177)	(1,477)
Total	\$ 158	\$ 148	\$ 63	\$ 306	\$ (1,105)
OPERATING PROFIT:					
Stolt Tankers	\$ 27,632	\$ 28,470	\$ 45,295	\$ 56,102	\$ 76,531
Stolthaven Terminals	16,066	16,666	13,763	32,732	24,256
Stolt Tank Containers	13,728	8,958	10,673	22,686	22,425
Stolt Sea Farm	2,371	(1,235)	3,449	1,136	8,916
Corporate and Other (d)	(8,169)	(4,439)	(3,905)	(12,608)	(5,060)
Total	\$ 51,628	\$ 48,420	\$ 69,275	\$ 100,048	\$ 127,068
As of					
				May 31	Nov 30
				2017	2016
TOTAL ASSETS:					
Stolt Tankers				\$ 2,448,957	\$ 2,329,564
Stolthaven Terminals				1,244,581	1,186,351
Stolt Tank Containers				537,539	529,306
Stolt Sea Farm				128,309	122,989
Corporate and Other (e)				251,487	253,008
Total				\$ 4,610,873	\$ 4,421,218

- (a) Includes Stolt Bitumen revenue of \$4.5 million, \$3.1 million and \$7.6 million in the second quarter, first quarter and first half of 2017, respectively, and \$9.4 million and \$20.2 million in second quarter and first half of 2016, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$5.0 million, \$3.7 million and \$8.7 million in the second quarter, first quarter and first half of 2017, respectively, and \$8.6 million and \$18.8 million in second quarter and first half of 2016, respectively.
- (c) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries in the first half of 2017 and 2016.
- (d) Includes the impairment of Stolt Bitumen Services account receivable of \$2.7 million and \$2.2 million of costs related to the business acquisition of Jo Chemical Tankers in the fourth quarter of 2016.
- (e) Includes Stolt-Nielsen Gas total assets of \$90.3 million and Stolt Bitumen total assets of \$48.9 million as at May 31, 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	NA	NA
<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	NA	NA
<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	NA	NA
<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	NA	NA
<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	NA	NA
<u>Average number of ships operated in the period</u>				
<u>Deepsea fleet:</u>				
2015	59	59	60	58
2016	56	56	56	57
2017	66	66	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2015	67	65	64	65
2016	63	63	63	63
2017	61	60	NA	NA
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	NA	NA
<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	NA	NA
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	NA	NA
<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%	NA	NA

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.