



Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year 2021

LONDON, January 27, 2022 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter and full year 2021. The Company reported a fourth-quarter net profit of \$35.0 million, with revenue of \$593.1 million, compared with a net profit of \$33.5 million, with revenue of \$580.9 million, in the third quarter. The net profit for the full year 2021 was \$78.8 million, with revenue of \$2,181.1 million, compared with a net profit from continuing operations of \$39.2 million, with revenue of \$1,955.1 million, in 2020.

Highlights for the fourth quarter, compared with the third quarter of 2021, were:

- **Stolt Tankers reported operating profit of \$19.2 million, down from \$24.1 million due to weaker COA volumes and rising voyage expenses.**
- **The Stolt Tankers Joint Service (STJS) Sailed-in Time-Charter Index reduced slightly from 0.53 to 0.51. The STJS sailed-in revenue for the quarter was \$18,438 per operating day basis an average size per ship of 31,694 deadweight tonnes (DWT), marginally down from \$18,795.**
- **Stolthaven Terminals reported operating profit of \$8.4 million, down from \$19.8 million as a result of a \$10.0 million impairment of the Australian terminals, while the other terminal locations continued to perform well.**
- **Stolt Tank Containers reported operating profit of \$36.4 million, up from \$24.7 million, reflecting improved transportation margin and higher demurrage revenue.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$5.3 million compared with an operating profit of \$3.5 million, reflecting continued high volume and improved sales prices for both turbot and sole.**
- **Corporate and Other reported an operating loss of \$0.1 million compared with a loss of \$2.3 million.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “The strong performance and market conditions that we saw in the third quarter at both Stolt Tank Containers and Stolt Sea Farm continued through the fourth quarter. At Stolt Tankers lower volumes and higher voyage expenses reduced our trading margins. The underlying steady operating performance and long-term build-up in value at Stolthaven Terminals was overshadowed by the impairment of the Newcastle terminal in Australia. For terminals overall there was further improvement in utilisation, although lower throughput volumes reflected modest dockside activity. Stolt Tank Containers’ markets strengthened, with rising freight rates and higher demurrage revenue compensating for the rising costs. At Stolt Sea Farm the strong demand for both turbot and sole continued after the peak summer season with prices for both species continuing to firm.

“I am positive about the 2022 market outlook for all our businesses. Although the first quarter tends to be our seasonally weakest quarter, initial signs are that volumes and rates in all three logistics businesses are holding or even improving. Stolt Tankers’ markets are poised to strengthen as the delivery rate of newbuildings slows down and volumes increase. At Stolthaven Terminals utilisation continued to firm during the quarter, and with higher utilisation I expect higher rates to follow. The market for Stolt Tank Containers continues to look strong, with good demand and inefficiencies in the supply chain causing capacity tightness, improving margin per shipment. At Stolt Sea Farm, biomass growth is strong for both turbot and sole, putting us in a good position to meet growing demand as we continue to expand the geographic scope of our customer base.



“Following further deliveries, our joint venture, Avenir LNG, now operates four modern LNG tankers with bunkering capability and one LNG terminal in Sardinia. During the quarter one of the two 20 000 CBM ships under construction was sold with a nice profit and the other one was put on a three-year charter to Shell.”

On October 6, 2021, the Company announced the cancellation of 5,610,000 common shares and 1,402,500 founder's shares, previously held by the Company as treasury shares.

On November 3, 2021, the Company's Board of Directors approved the payment of an interim dividend of \$0.50 per Common Share, which was paid on December 2, 2021.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Full Year	
	4Q21	3Q21	4Q20	2021	2020
Revenue	593.1	580.9	480.6	2,181.1	1,955.1
Operating profit	77.0	79.4	49.1	233.7	189.9
Net profit from continuing operations	35.0	33.5	15.6	78.8	39.2
Net profit	35.0	33.5	13.4	78.8	25.4
Net profit attributable to SNL shareholders	35.0	33.5	13.4	78.8	26.3
EPS attributable to SNL shareholders – diluted	0.65	0.63	0.22	1.47	0.43
Weighted average number of shares - diluted (in millions)*	53.5	53.5	61.8	53.5	61.4

*For explanation on the reduction in the weighted average number of shares, please see note (g) at the bottom of page 6.

Debt, net of cash and cash equivalents, was \$2,312.2 million as of November 30, 2021, compared with \$2,375.9 million as of August 31, 2021. Shareholders' equity of SNL as of November 30, 2021 was \$1,472.9 million, compared with \$1,479.3 million as of August 31, 2021.

Net interest expense in the fourth quarter was \$30.4 million, unchanged from the third quarter. SNL had \$123.9 million of cash and cash equivalents and \$309.9 million of available and undrawn committed revolving credit lines as of November 30, 2021, compared with \$146.0 million of cash and cash equivalents and \$303.8 million of available and undrawn committed revolving credit lines as of August 31, 2021.

Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Full Year	
	4Q21	3Q21	4Q20	2021	2020
Stolt Tankers	19.2	24.1	31.9	68.8	84.6
Stolthaven Terminals	8.4	19.8	8.0	62.3	68.8
Stolt Tank Containers	36.4	24.7	13.9	81.6	51.2
Stolt Sea Farm	11.3	12.8	1.2	24.4	(8.4)
Stolt-Nielsen Gas	1.8	0.2	(2.4)	2.1	(4.0)
Corporate & Other	(0.1)	(2.2)	(3.5)	(5.5)	(2.3)
Total	77.0	79.4	49.1	233.7	189.9



Stolt Tankers

Stolt Tankers reported fourth-quarter revenue of \$307.8 million versus \$310.0 million in the third quarter. Deep-sea freight revenue was down \$7.5 million, or 3.3%, reflecting a 0.8% decrease in operating days and a 6.6% reduction in COA volumes, with only a partial recovery through additional spot volumes. Average COA rates invoiced remained flat, while spot rates were down by 1.4% compared with the third quarter. Regional fleet freight revenue improved by 0.8% to \$39.6 million during the quarter. Higher bunker prices by 6.7% drove an increase in bunker surcharge revenue of \$3.4 million.

Stolt Tankers reported a fourth-quarter operating profit of \$19.2 million, down from \$24.1 million in the third quarter. Trading results were down due to the reduction in deep-sea revenue, higher time-charter hire expense related to the addition of pool ships in the prior quarter, and higher barging and transshipment expense, partly offset by lower port expenses. Bunker cost increased by \$1.4 million as the average price of bunkers consumed increased to \$530 from \$497 per tonne. Ship management costs were down by \$1.6 million due to lower manning cost caused by the sale of ships during both quarters, but Covid restrictions are still causing high crew change-over costs. During the quarter we recorded a capital distribution from an insurance club of \$12.5 million, which was received subsequent to quarter-end. Stolt Tankers incurred a loss related to the disposal of the *Stolt Groenland* of \$13.0 million net of insurance proceeds, and a gain of \$4.2 million on sale of another ship. Equity income from joint ventures was down by \$0.7 million, in line with the lower trading results.

Stolthaven Terminals

Stolthaven Terminals reported fourth-quarter revenue of \$62.1 million down from \$62.9 million in the third quarter. The fourth quarter saw higher storage and utility revenue offset by lower wharfage revenue. Utilisation at the wholly-owned terminals continued to improve to 92.8%, up from 92.3%.

Stolthaven reported fourth-quarter operating profit of \$8.4 million, down from \$19.8 million in the third quarter, as a result of the \$10.0 million impairment of the terminals assets in Australia as well as the lower operating revenue and a lower equity contribution from joint ventures. Operating expenses were flat overall, as increases in manning and personnel cost were offset by lower maintenance and repair cost and lower insurance cost. Joint venture equity income was down by \$0.7 million due to a prior quarter tax incentive at our Belgian joint venture in recognition of energy-saving investments.

Stolt Tank Containers

Stolt Tank Containers (STC) reported fourth-quarter revenue of \$191.5 million, up from \$174.4 million in the third quarter. Transportation revenue increased 12.0% driven by an increase in transportation revenue per shipment, reflecting the steep rise in freight cost. This was partially offset by a reduction in shipments of 8.7% due to the normal seasonal trends, port congestion and operational delays caused by tight ship capacity and a shortage of truck drivers. Demurrage revenue increased by 9.4% following a significant rise in the third quarter driven by logistical bottlenecks and customers holding more tanks in supply chains. Utilisation remained steady at 72.2% compared with 72.1% in the prior quarter.

STC reported a fourth-quarter operating profit of \$36.4 million, up from \$24.7 million in the third quarter.

Stolt Sea Farm

Stolt Sea Farm (SSF) reported fourth-quarter revenue of \$31.1 million, down from \$33.5 million in the third quarter, driven by improvements in prices for both turbot and sole offset by a slight reduction in volume sold due to normal seasonality. Turbot prices improved by a further 9.9% on top of significant increases in the prior quarter, while sales volumes were down 14.8%, as biomass inventory was built



up ahead of the peak holiday season in December. Likewise, sole prices increased 4.6%, while the volume sold during the quarter was down 5.6%.

SSF reported a fourth-quarter operating profit of \$5.3 million before fair value adjustment of biomass, compared with a third-quarter operating profit of \$3.5 million. The fair value adjustment of biomass showed a gain of \$6.0 million compared with a gain of \$9.3 million in the prior quarter, reflecting the continued improvement in prices and increased biomass inventory. Operations at the two new sole farms at Cervo, Spain, and Tocha, Portugal, continue to exceed expectations with lower average costs of production and higher output levels, and SSF has seen excellent growth at its turbot farms in Spain and Portugal.

Stolt-Nielsen Gas

Stolt-Nielsen Gas (SNG) reported a fourth-quarter operating profit of \$1.8 million, compared with a profit of \$0.2 million in the third quarter. SNG consists of the Company's investments in Golar LNG and Avenir LNG. During the quarter SNG recognised a \$3.2 million gain on the sale of a property in Canada.

Avenir LNG continues to deliver on its strategy in becoming a leader in shipping, storing and selling LNG to stranded demand and supplying LNG to a growing fleet of ships powered by LNG. Avenir now operates four modern, small scale LNG tankers with bunkering capability and one LNG terminal in Sardinia. Two of the ships are employed under long-term time charters with New Fortress Energy and Petronas, with the two remaining ships traded by Avenir in Europe to support the strategy of sourcing, shipping, storing and delivering clean-burning, cost efficient LNG to areas of stranded LNG demand not serviced by pipelines. A fifth ship, *Avenir Allegiance*, which was delivered in December 2021, was subsequently sold to Chinese buyers at a gain. Avenir has one further newbuilding due for delivery in May 2022, where employment has been secured under a time charter to Shell. With the progress made, Avenir is well positioned to capitalise on the growing LNG distribution and bunkering markets.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a video conference to present the Company's unaudited results for the fourth quarter and full year 2021 on **Thursday, January 27, 2022 at 14:00 CET (08:00 EST, 13:00 GMT)**.

The presentation and video conference will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jens F. Grüner-Hegge - Chief Financial Officer, Stolt-Nielsen Limited
- Mr. Lucas Vos - President, Stolt Tankers

Those who wish to watch the live broadcast may access it [here](#).

The presentation will be published on our website:

<https://www.stolt-nielsen.com/en/investors/reports-presentations/>

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About Stolt-Nielsen Limited

Stolt-Nielsen (SNL or the 'Company') is a long-term investor and manager of businesses focused on opportunities in logistics, distribution and aquaculture. The Stolt-Nielsen portfolio consists of its three global bulk-liquid and chemicals logistics businesses – Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers – Stolt Sea Farm and investments in LNG. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange (Oslo Børs: SNI).

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

Forward-Looking Statements

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

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

	Three Months Ended			Full Year	
	Nov 30 2021	Aug 31 2021	Nov 30 2020	Nov 30 2021	Nov 30 2020
Revenue	\$ 593,055	\$ 580,944	\$ 480,595	\$ 2,181,082	\$ 1,955,136
Operating expenses (a)	379,103	385,703	310,415	1,459,706	1,308,904
	213,952	195,241	170,180	721,376	646,232
Depreciation and amortisation	73,114	75,588	71,707	295,459	292,262
Impairment of assets (b)	10,000	-	12,394	10,000	12,394
Gross profit	130,838	119,653	86,079	415,917	341,576
Share of profit of joint ventures and associates	8,910	11,780	8,866	39,470	32,437
Administrative and general expenses	(57,063)	(55,542)	(48,928)	(220,464)	(187,679)
(Loss) gain on disposal of assets, net (c)	(6,219)	2,928	(287)	(3,010)	(794)
Reversal of impairment on joint venture loan (d)	-	-	3,557	-	3,557
Other operating income	542	592	417	2,218	1,640
Other operating expenses	(45)	(30)	(566)	(436)	(810)
Operating Profit	76,963	79,381	49,138	233,695	189,927
Non operating income (expense)					
Finance income	709	574	382	2,375	3,695
Finance expense - finance leases	(2,646)	(2,922)	(2,456)	(11,072)	(9,478)
Finance expense - debt and other (e)	(28,427)	(28,095)	(30,079)	(116,212)	(129,884)
Foreign currency exchange loss, net	(2,033)	(2,682)	(165)	(2,673)	(5,258)
Other non-operating loss, net	(1,334)	(1,602)	(312)	(2,902)	(1,525)
Profit from continuing operations before income tax	43,232	44,654	16,508	103,211	47,477
Income tax expense	(8,212)	(11,191)	(860)	(24,405)	(8,321)
Net profit from continuing operations	\$ 35,020	\$ 33,463	\$ 15,648	\$ 78,806	\$ 39,156
Loss from discontinued operations attributable to SNL shareholders (f)	-	-	(2,206)	-	(13,788)
Net Profit	\$ 35,020	\$ 33,463	\$ 13,442	\$ 78,806	\$ 25,368
Attributable to:					
Equity holders of SNL	\$ 35,020	\$ 33,463	13,442	\$ 78,806	26,295
Non-controlling interests	-	-	-	-	(927)
	\$ 35,020	\$ 33,463	\$ 13,442	\$ 78,806	\$ 25,368
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 0.65	\$ 0.63	\$ 0.22	\$ 1.47	\$ 0.43
Diluted	\$ 0.65	\$ 0.63	\$ 0.22	\$ 1.47	\$ 0.43
Weighted average number of common shares and common share equivalents outstanding:					
Basic (g)	53,524	53,524	61,760	53,524	61,447
Diluted (g)	53,524	53,524	61,760	53,524	61,447
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 25,425	\$ 28,666	\$ 28,383	\$ 184,734	\$ 144,414
Equity contributions and advances to joint ventures and associates, net of repayments	-	(2,070)	(990)	16,603	10,093
Total selected cash flow data	\$ 25,425	\$ 26,596	\$ 27,393	\$ 201,337	\$ 154,507
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit from continuing operations before income tax	\$ 43,232	\$ 44,654	\$ 16,508	\$ 103,211	\$ 47,477
Adjusted for:					
Depreciation and amortisation	73,114	75,588	71,707	295,459	292,262
Impairment of assets	10,000	-	12,394	10,000	12,394
Reversal of impairment loss on joint venture loan receivable	-	-	(3,557)	-	(3,557)
Finance income	(709)	(574)	(382)	(2,375)	(3,695)
Finance expense - finance leases	2,646	2,922	2,456	11,072	9,478
Finance expense - debt and other (e)	28,427	28,095	30,079	116,212	129,884
(Gain) loss on disposal of assets, net	6,219	(2,928)	287	3,010	794
EBITDA	\$ 162,929	\$ 147,757	\$ 129,492	\$ 536,589	\$ 485,037
Fair value adjustment made to biological assets (included in operating expenses)	(5,990)	(9,265)	(1,540)	(17,379)	4,985
EBITDA before fair value of biological assets and other one-time items	\$ 156,939	\$ 138,492	\$ 127,952	\$ 519,210	\$ 490,022

- (a) Operating expenses in the fourth quarter of 2021 include a \$12.5 million credit to insurance expense related to an insurance club capital distribution in the tanker segment.
- (b) The fourth quarter and full year of 2021 includes \$10.0 million of impairment of Terminal Australian property, plant and equipment while the same period of 2020 includes \$12.4 million impairment of Terminal Australian operations' goodwill.
- (c) The fourth quarter of 2021 includes a \$13.0 million loss on the *Stolt Groenland*, net of insurance proceeds, partially offset by gains from the recycling of *Stolt Sequoia* and *Stolt Spruce* and sale of land held by Stolt LNGaz.
- (d) The fourth quarter and full year of 2020 includes the reversal of a prior year impairment of a loan with a joint venture.
- (e) Excludes capitalised interest of \$0.2 million, nil and \$0.8 million in the fourth quarter, third quarter and full year of 2021, respectively and \$0.4 million and \$1.3 million in the fourth quarter and full year of 2020, respectively.
- (f) Sterling Caviar, Inc. operations were shown as discontinued until its sale in October 2020.
- (g) From November 21, 2016, 7.0 million treasury shares were reclassified as outstanding for the purpose of Earnings per share calculations, as they were used as collateral for the Skandinaviska Enskilda Banken (SEB) loan facility and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary. In November 2020, the SEB loan facility was closed and the 7.0 million transferred from Stolt-Nielsen Finance Ltd to Stolt-Nielsen Limited and reclassified to Treasury Shares.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in US dollar thousands)
(UNAUDITED)

	As of	
	Nov 30 2021	Nov 30 2020
ASSETS		
Cash and cash equivalents	\$ 123,868	\$ 187,767
Restricted cash	6,096	109
Receivables	285,749	220,264
Receivables from insurance (a)	58,598	-
Inventories	6,986	7,741
Biological assets	50,344	30,129
Prepaid expenses	76,645	63,128
Derivative financial instruments	589	157
Income tax receivable	987	5,811
Other current assets	54,351	41,542
Total current assets	664,213	556,648
Property, plant and equipment	2,856,137	3,020,060
Right-of-use assets	203,048	189,405
Investment in and advances to joint ventures and associates	611,906	585,984
Investments in equity instruments (b)	37,873	26,305
Deferred tax assets	9,238	13,506
Goodwill and other intangible assets	38,967	40,836
Employee benefit assets	25,370	17,867
Derivative financial instruments	6,868	9,242
Insurance reimbursement receivables (c)	162,887	191,706
Other non-current assets	19,702	13,306
Total non-current assets	3,971,996	4,108,217
Total assets	\$ 4,636,209	\$ 4,664,865
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ 40,000	\$ -
Current maturities of long-term debt	490,502	255,805
Current lease liabilities	43,473	35,640
Accounts payable	114,607	92,030
Accrued voyage expenses	51,328	48,601
Accrued expenses	197,904	165,301
Provisions	2,968	9,376
Income tax payable	12,534	8,844
Dividend payable	26,829	13,448
Derivative financial instruments	10,239	61,814
Other current liabilities	37,543	30,992
Total current liabilities	1,027,927	721,851
Long-term debt	1,695,142	2,053,336
Long-term lease liabilities	166,977	157,875
Deferred tax liabilities	68,025	55,867
Employee benefit obligations	31,720	39,365
Derivative financial instruments	7,938	21,044
Long-term provisions (c)	164,126	192,948
Other non-current liabilities	1,425	3,932
Total non-current liabilities	2,135,353	2,524,367
Total liabilities	3,163,280	3,246,218
Common stock and Founder's shares (d)	58,538	64,150
Paid-in surplus (d)	195,466	314,454
Retained earnings	1,584,978	1,532,060
Other components of equity	(255,002)	(256,366)
	1,583,980	1,654,298
Treasury stock (d)	(111,051)	(235,651)
Total shareholders' equity	1,472,929	1,418,647
Total liabilities and shareholders' equity	\$ 4,636,209	\$ 4,664,865
Debt, net of cash and cash equivalents (e)	\$ 2,312,226	\$ 2,314,889

- (a) At November 30, 2021, receivables from insurance include an insurance club capital distribution and settlement proceeds related to *Stolt Groenland*.
- (b) Investments in equity instruments include shares of Golar LNG Limited acquired for \$106.4 million and Ganesh Benzoplast Limited for \$5.1 million. A cumulative fair value loss of \$73.5 million has been recorded through Other components of equity to reflect the change in share prices.
- (c) Long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liability to the third parties has been included in long-term provisions.
- (d) In October 2021, 5,610,000 common shares and 1,402,500 founder's shares held as Treasury stock were cancelled resulting in the reduction of Common stock and Founder's shares of \$5.6 million, Paid-in surplus of \$119.0 million and Treasury stock of \$124.6 million.
- (e) Computed as short-term bank loans, current maturities of long-term debt and lease liabilities and long-term debt and lease liabilities less cash and cash equivalents.

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

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

	Three Months Ended			Full Year	
	Nov 30 2021	Aug 31 2021	Nov 30 2020	Nov 30 2021	Nov 30 2020
REVENUE:					
Stolt Tankers	\$ 257,456	\$ 260,617	\$ 220,911	\$ 968,811	\$ 913,631
Deepsea	50,379	49,354	51,291	196,806	199,464
Regional Fleet	307,835	309,971	272,202	1,165,617	1,113,095
Stolt Tankers - Total	62,092	62,911	57,328	243,592	238,527
Stolthaven Terminals	191,478	174,405	130,566	662,443	520,631
Stolt Tank Containers	31,119	33,507	19,745	108,568	79,747
Stolt Sea Farm	531	150	754	862	3,136
Corporate and Other					
Total	\$ 593,055	\$ 580,944	\$ 480,595	\$ 2,181,082	\$ 1,955,136
OPERATING EXPENSES:					
Stolt Tankers	\$ 215,628	\$ 225,636	\$ 176,371	\$ 833,768	\$ 777,171
Stolthaven Terminals	23,261	23,362	23,684	93,110	88,440
Stolt Tank Containers	124,615	120,070	91,055	464,993	364,140
Stolt Sea Farm (excluding Fair Value Adjustment)	21,990	26,266	17,053	86,319	70,363
Stolt Sea Farm Fair Value Adjustment	(5,990)	(9,265)	(1,540)	(17,379)	4,985
Corporate and Other	(401)	(366)	3,792	(1,105)	3,805
Total	\$ 379,103	\$ 385,703	\$ 310,415	\$ 1,459,706	\$ 1,308,904
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 42,928	\$ 44,699	\$ 44,506	\$ 175,364	\$ 179,222
Stolthaven Terminals	25,535	15,907	27,252	72,392	70,949
Stolt Tank Containers	11,140	11,203	9,767	43,667	39,064
Stolt Sea Farm	1,864	2,056	1,647	7,268	7,734
Corporate and Other	1,647	1,723	929	6,768	7,687
Total	\$ 83,114	\$ 75,588	\$ 84,101	\$ 305,459	\$ 304,656
GROSS PROFIT:					
Deepsea	\$ 38,872	\$ 29,454	\$ 39,914	\$ 115,625	\$ 121,207
Regional Fleet	10,407	10,182	11,411	40,860	35,495
Stolt Tankers - Total	49,279	39,636	51,325	156,485	156,702
Stolthaven Terminals	13,296	23,642	6,392	78,090	79,138
Stolt Tank Containers	55,723	43,132	29,744	153,783	117,427
Stolt Sea Farm (excluding Fair Value Adjustment)	7,265	5,185	1,045	14,981	1,650
Stolt Sea Farm Fair Value Adjustment	5,990	9,265	1,540	17,379	(4,985)
Corporate and Other	(715)	(1,207)	(3,967)	(4,801)	(8,356)
Total	\$ 130,838	\$ 119,653	\$ 86,079	\$ 415,917	\$ 341,576
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 2,766	\$ 3,425	\$ 3,477	\$ 9,066	\$ 10,851
Stolthaven Terminals	7,016	7,680	7,034	29,885	26,054
Stolt Tank Containers	194	306	459	467	(1,403)
Stolt-Nielsen Gas	(1,066)	369	(2,104)	52	(3,065)
Total	\$ 8,910	\$ 11,780	\$ 8,866	\$ 39,470	\$ 32,437
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (24,262)	\$ (21,867)	\$ (21,817)	\$ (91,063)	\$ (81,599)
Stolthaven Terminals	(11,849)	(11,768)	(8,772)	(46,376)	(40,046)
Stolt Tank Containers	(19,200)	(18,807)	(16,538)	(72,727)	(65,314)
Stolt Sea Farm	(1,972)	(1,648)	(1,428)	(7,962)	(5,040)
Stolt-Nielsen Gas	(365)	(242)	(280)	(1,260)	(1,055)
Corporate and Other	585	(1,210)	(93)	(1,076)	5,375
Total	\$ (57,063)	\$ (55,542)	\$ (48,928)	\$ (220,464)	\$ (187,679)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ (8,629)	\$ 2,913	\$ (964)	\$ (5,669)	\$ (1,191)
Stolthaven Terminals	(422)	(19)	(9)	(473)	(183)
Stolt Tank Containers	(381)	38	481	(111)	522
Stolt-Nielsen Gas	3,217	-	-	3,217	-
Corporate and Other	(4)	(4)	205	26	58
Total	\$ (6,219)	\$ 2,928	\$ (287)	\$ (3,010)	\$ (794)
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ 7	\$ -	\$ (133)	\$ (2)	\$ (120)
Stolthaven Terminals	382	265	3,311	1,133	3,831
Stolt Tank Containers	43	51	(220)	185	(44)
Stolt Sea Farm	10	4	90	42	25
Stolt-Nielsen Gas	-	87	-	87	105
Corporate and Other	55	155	360	337	590
Total	\$ 497	\$ 562	\$ 3,408	\$ 1,782	\$ 4,387
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 19,161	\$ 24,107	\$ 31,888	\$ 68,817	\$ 84,643
Stolthaven Terminals	8,423	19,800	7,956	62,259	68,794
Stolt Tank Containers	36,379	24,720	13,926	81,597	51,188
Stolt Sea Farm	11,293	12,806	1,247	24,440	(8,350)
Stolt-Nielsen Gas	1,786	214	(2,384)	2,096	(4,015)
Corporate and Other	(79)	(2,266)	(3,495)	(5,514)	(2,333)
Total	\$ 76,963	\$ 79,381	\$ 49,138	\$ 233,695	\$ 189,927
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)					
Stolt Tankers	\$ 71,579	\$ 65,825	\$ 76,243	\$ 250,297	\$ 262,774
Stolthaven Terminals	34,641	35,369	31,766	135,325	136,847
Stolt Tank Containers	45,981	34,308	23,684	121,862	88,211
Stolt Sea Farm	12,727	13,452	3,073	30,598	(1,891)
Stolt-Nielsen Gas	(1,417)	228	(2,369)	(1,232)	(4,183)
Corporate and Other	(582)	(1,425)	(2,905)	(261)	3,279
Total	\$ 162,929	\$ 147,757	\$ 129,492	\$ 536,589	\$ 485,037

(a) EBITDA excludes gain (loss) on disposal of assets, net

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				
<u>Joint Service sailed-in time-charter index (a)</u>				
2019	0.53	0.53	0.54	0.54
2020	0.50	0.56	0.61	0.60
2021	0.52	0.51	0.53	0.51
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (b)</u>				
2019	3.0	3.0	2.9	2.9
2020	2.8	3.0	3.0	2.7
2021	2.6	2.8	3.0	2.9
<u>Regional fleets - Wholly Owned</u>				
2019	2.0	2.0	2.1	1.9
2020	2.1	2.0	1.8	2.0
2021	1.6	1.6	1.7	1.5
<u>Operating days (c)(d)</u>				
<u>Deepsea fleet - Operated in the period</u>				
2019	6,316	6,252	6,347	6,047
2020	6,018	6,329	6,118	5,975
2021	6,026	6,442	6,978	6,919
<u>Regional fleets - Wholly Owned</u>				
2019	5,242	5,409	5,436	5,250
2020	5,468	5,575	5,288	5,511
2021	5,401	5,500	5,498	5,443
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated in the period</u>				
2019	70	68	69	66
2020	66	69	67	66
2021	67	70	76	76
<u>Regional fleets - Wholly Owned</u>				
2019	58	59	59	58
2020	60	61	60	61
2021	60	60	60	60
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2019	29,160	32,866	32,457	32,550
2020	33,032	32,955	30,461	33,028
2021	34,096	37,878	35,773	32,648
<u>Tank containers owned and leased at the end of the period</u>				
2019	39,462	40,138	40,414	40,513
2020	40,352	40,105	39,775	39,874
2021	41,741	42,519	43,283	43,342
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2019	1,716,527	1,718,328	1,727,097	1,730,207
2020	1,740,958	1,740,974	1,724,778	1,724,278
2021	1,739,491	1,747,465	1,747,799	1,747,965
<u>Tank capacity utilisation %</u>				
2019	92.3%	91.0%	91.0%	89.4%
2020	90.5%	95.2%	93.7%	90.5%
2021	88.4%	90.3%	92.3%	92.8%

- (a) Effective second quarter 2014 we revised and restated the Sailed-in Time Charter index. The Sailed-In Time Charter result is set at 1.00 at the first quarter of 1996 and excludes the impact of bunker hedge results; adjusted 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.
- (b) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships.
- (c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet. They include results of both Northern Europe and US barging activities.
- (d) Operating days for deepsea fleet include ships out on Time Charter.