



Stolt-Nielsen Limited Reports Unaudited Results For the First Quarter of 2016

LONDON, April 7, 2016 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the first quarter ended February 29, 2016. Net profit attributable to shareholders in the first quarter was \$30.4 million, with revenue of \$464.0 million, compared with a net profit of \$21.4 million, with revenue of \$494.6 million, in the fourth quarter of 2015.

Highlights for the first quarter of 2016, compared with the fourth quarter of 2015, were:

- **Stolt Tankers reported an operating profit of \$31.2 million, compared with \$35.4 million, reflecting the impact of fewer operating days in the first quarter.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 0.77, unchanged from the fourth quarter.**
- **Stolthaven Terminals reported an operating profit of \$10.5 million, up from \$2.6 million in the previous quarter when results were held down by write-downs of certain assets, accelerated depreciation and settlements of customer claims.**
- **Stolt Tank Containers reported an operating profit of \$11.8 million, down from \$13.1 million, as downward pressure on pricing continued.**
- **Stolt Sea Farm reported an operating profit of \$5.5 million, compared with an operating loss of \$2.5 million. The accounting for inventories at fair value had a positive impact of \$3.4 million, compared with a negative impact of \$2.7 million in the previous quarter.**
- **Corporate and Other reported an operating loss of \$1.2 million, compared with an operating loss of \$5.0 million.**

Commenting on the Company's results, Mr. Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "Stolt Tankers had another good quarter, helped by a continued strong spot market and low bunker costs. This was despite the impact of fewer operating days, as two of our deep-sea ships were out of service and two more were recycled during the period. Stolthaven Terminals reported improved quarter-on-quarter results, but the improvement was relative to a weak fourth quarter, in which results were held down by the negative effects of a number of one-time items. Stolt Tank Containers reported a decrease in operating results for the quarter, as price competition more than offset an increase in shipments. Stolt Sea Farm had a good quarter, consistent with the positive impact of seasonal holiday sales."

"Looking forward, at Stolt Tankers we expect the second quarter and possibly the third to look much like the first quarter, though with fewer lost operating days. The longer term outlook for Tankers hinges on how long the spot market holds up. Thanks to lower feedstock costs, chemical exports out of the US Gulf have been good—one of the few bright spots in an otherwise lacklustre global market. We remain concerned about the impact of the orderbook, though delays and cancellations seem increasingly likely. Stolthaven Terminals is on the road to recovery, and we expect to see small, gradual quarterly improvements this year. That said, ongoing actions to increase utilisation and enhance both profitability and operational performance are not expected



to fully impact results until 2017. Stolt Tank Containers is facing increased competition, as we have noted before, but we continue to see growth opportunities ahead for this business.”

On March 2, the Company announced that the Board of Directors had authorised the purchase of up to \$30 million worth of SNL’s Common Shares. The shares are being purchased through open market transactions and private offerings in accordance with applicable laws and regulations, and purchased shares are being held as treasury shares. Purchases will continue after April 11, 2016 until the targeted amount of \$30 million has been reached. To date, a total of 167,000 shares has been purchased at an average price of NOK 87.73 per share.

On February 11, the Board of Directors recommended a final dividend for 2015 of \$0.50 per Common Share, payable on May 12, 2016 to shareholders of record as of April 28, 2016. In accordance with the normal settlement practice, the shares will trade ex-dividend on and after April 27, 2016 (one business day prior to the April 28, 2016 record date). The dividend, which is subject to shareholder approval, will be voted on at the Company's Annual General Meeting of Shareholders scheduled for April 21, 2016 in Bermuda.

On December 17, the Board of Directors of Stolt-Nielsen Limited announced the appointment of Rolf Habben Jansen, Chief Executive Officer of Hapag-Lloyd AG, as a Director, following which the SNL Board currently has five members, three of which are considered independent. Furthermore, Tor Olav Trøim, a Director and Vice Chairman of Golar LNG Limited and a partner in Magni Partners UK, has also been nominated for election at the upcoming AGM. In addition, Samuel Cooperman, a Director since 2008, has been nominated for election as Chairman to succeed Christer Olsson, who passed away on December 29, 2015. Background on the nominees is included in the AGM material, which is available on the Company’s website: (www.stolt-nielsen.com).

At the end of the first 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 | | |
|--|---------|-------|-------|
| | 1Q16 | 4Q15 | 1Q15 |
| Revenue | 464.0 | 494.6 | 487.7 |
| Operating profit | 57.8 | 43.6 | 71.5 |
| Net profit | 30.4 | 21.1 | 38.8 |
| Net profit attributable to SNL shareholders | 30.4 | 21.4 | 38.7 |
| EPS attributable to SNL shareholders – diluted | 0.55 | 0.38 | 0.69 |
| Weighted average number of shares - diluted (in millions) | 55.1 | 55.7 | 56.3 |

Stolt-Nielsen Limited reported a first-quarter net profit of \$30.4 million, up from \$21.1 million in the fourth quarter. Trading results at Stolt Tankers were in line with the previous quarter, excluding the impact of fewer operating days. Stolthaven Terminals’ performance improved over a weak fourth quarter, which included a number of one-offs and costs related to ongoing actions to improve operations and infrastructure at Stolthaven Houston. Stolt Tank Containers’ performance



was held down by increased price competition. Stolt Sea Farm's first-quarter results improved in line with increased seasonal sales.

Debt, net of cash and cash equivalents, as of February 29, 2016 was \$1,681.6 million, compared with \$1,673.8 million as of November 30, 2015, reflecting additional capital expenditures and newbuilding deposits in the first quarter of 2016.

Net interest expense in the first quarter was \$26.1 million, unchanged from the fourth quarter. SNL had \$63.4 million of cash and \$396.4 million of available and undrawn committed overdraft facilities at February 29, 2016.

Segment Information

| Operating Profit by Division (in USD millions) | Quarter | | |
|--|-------------|-------------|-------------|
| | 1Q16 | 4Q15 | 1Q15 |
| Stolt Tankers | 31.2 | 35.4 | 19.0 |
| Stolthaven Terminals | 10.5 | 2.6 | 15.6 |
| Stolt Tank Containers | 11.8 | 13.1 | 16.0 |
| Stolt Sea Farm | 5.5 | (2.5) | (0.3) |
| U.S. Pension Curtailment Gain | — | — | 19.8 |
| Corporate & Other | (1.2) | (5.0) | 1.4 |
| Total | 57.8 | 43.6 | 71.5 |

Stolt Tankers

Stolt Tankers reported first-quarter operating revenue of \$264.5 million, down from \$282.2 million in the fourth quarter. Deep-sea revenue decreased by 5.9% in the quarter, mainly due to a 2.7% (142 days) decrease in operating days because of the recycling of *Stolt Helluland* and *Stolt Sapphire*, the offhire of *Stolt Concept* due to engine-related issues, and the offhire of *Stolt Commitment* following a collision in the Singapore Straits in December. Average overall freight rates increased by 1.9%, reflecting higher spot rates driven by strong exports from the US Gulf. Reimbursements to contract customers from COA bunker-surcharge clauses rose to \$18.6 million from \$14.0 million in the fourth quarter, reflecting the lower fuel costs. Regional fleet revenue decreased by 7.6% in the first quarter, mainly reflecting the upward spike in fourth quarter regional revenue, which resulted from higher European barging revenue due to low water on the Rhine, a condition that prevents barges from being fully loaded and results in lower supply of tonnage.

Stolt Tankers reported a first-quarter operating profit of \$31.2 million, down from \$35.4 million in the fourth quarter, mainly reflecting the decrease in operating days. Lower bunker fuel costs resulted in a net positive impact of \$2.6 million in the first quarter, after COA reimbursements to customers and bunker swap losses. The average price of intermediate fuel oil consumed in the first quarter was \$196 per ton, compared with \$259 per ton in the fourth quarter. Results for the quarter also reflected a \$1.1 million loss on the sale of *Stolt Helluland* for recycling and a gain of \$3.3 million on the sale of Emission Reduction Credits related to the Company's US Gulf Barging operations, which was largely offset by increased depreciation related to the impact of low steel prices on ships to be recycled in 2016.



Stolthaven Terminals

Stolthaven Terminals reported first-quarter operating revenue of \$54.3 million, up from \$52.2 million in the fourth quarter. The average terminal capacity at Stolthaven's owned terminals edged higher to 1.64 million cbm from 1.62 million cbm in the prior quarter. Leased capacity and utilisation also rose slightly. Average storage and throughput revenue per cubic metre of leased capacity per month was essentially unchanged, largely reflecting the impact of the strong US dollar in certain key markets.

Stolthaven reported a first-quarter operating profit of \$10.5 million, up from \$2.6 million in the fourth quarter, which included write-offs of certain assets, accelerated depreciation and settlements of customer claims totalling \$3.7 million, and \$0.7 million of additional maintenance expense. The improved results for the first quarter also reflected the \$2.1 million increase in revenue and a reduction in administrative and general expense of \$0.6 million mostly related to the strong US dollar. Equity income from the Company's non-consolidated joint-venture terminals was essentially unchanged at \$4.5 million for the period. Stolthaven's terminal joint venture in Lingang remains closed, except for the jetty, following the explosion in the Port of Tianjin in August. A new operating license is expected to be issued in the second half of 2016.

Stolt Tank Containers (STC)

Stolt Tank Containers reported first-quarter operating revenue of \$115.9 million, down from \$125.0 million in the fourth quarter. While seasonal factors usually result in the first quarter being STC's weakest, shipments increased by 3.7% in the period, though the impact was more than offset by heavy price competition. Demurrage revenue was also down, as tanks were returned more promptly by customers.

STC's first-quarter operating profit declined to \$11.8 million from \$13.1 million in the fourth quarter. Fourth-quarter results included \$1.5 million in losses and accruals related to the recycling and expected recycling of more than 850 STC-owned tanks. Results for the first quarter reflected the decrease in revenue, partially offset by lower operating expenses.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported first-quarter operating revenue of \$17.5 million, compared with \$14.4 million in the fourth quarter. Seasonal demand drove the volume of turbot sold up by 24%. While market prices for turbot were flat overall compared with the prior period, prices trended steadily upward during the quarter. Sole prices were also flat, as volume slipped, due to lower-than-expected growth rates at SSF's sole farm in Iceland. The volume of caviar sold was up in line with increased holiday demand, though prices overall were unchanged from the previous quarter.

SSF reported a first-quarter operating profit of \$5.5 million, compared with an operating loss of \$2.5 million in the fourth quarter. The accounting for inventories at fair value had a positive impact of \$3.4 million, compared with a negative impact of \$2.7 million.



Stolt-Nielsen Gas (SNG)

SNG continued to pursue its plans with HIGAS to build a small-scale LNG storage and distribution hub for the Sardinian market. SNG has an option to acquire up to 80% of HIGAS and expects to announce its decision regarding that investment later in 2016.

Stolt LNGaz's plans in Canada remain suspended due to the unfavourable impact of low commodity prices on the mining industry there, the initiative's key target market.

SNG and Golar LNG continue to explore shipping and distribution opportunities as an extension of Golar's floating storage and regasification unit business.

Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's unaudited results for the first quarter of 2016 on **Thursday, April 07, 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. Engelhardtsen - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate may dial +44 (0) 20 3427 1914 (UK), +1 646 254 3360 (US & Canada) or +47 2350 0486 (Norway) and quote the code: 8462615. 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)
(UNAUDITED)

Three months ended

| | Feb 29 2016 | Nov 30 2015 | Feb 28 2015 |
|---|------------------------|------------------------|------------------------|
| Revenue | \$ 463,959 | \$ 494,619 | \$ 487,704 |
| Operating expenses | 309,572 | 341,263 | 346,375 |
| Gross margin | 154,387 | 153,356 | 141,329 |
| Depreciation and amortisation | 60,061 | 61,147 | 50,004 |
| Gross profit | 94,326 | 92,209 | 91,325 |
| Share of profit of joint ventures and associates | 10,719 | 10,062 | 11,929 |
| Administrative and general expenses | (48,545) | (55,325) | (51,514) |
| U.S. pension curtailment gain (a) | - | - | 19,813 |
| Restructuring expenses (b) | - | (1,664) | - |
| Gain (loss) on disposal of assets, net | 2,461 | (1,856) | 51 |
| Other operating income | 207 | 201 | 93 |
| Other operating expenses | (1,375) | (73) | (216) |
| Operating Profit | 57,793 | 43,554 | 71,481 |
| Non operating income (expense) | | | |
| Interest income | 597 | 622 | 840 |
| Interest expense (c) | (26,707) | (26,723) | (24,423) |
| Foreign currency exchange gain (loss), net | 116 | 1,086 | (160) |
| Other non operating income, net | 1,708 | 839 | 19 |
| Profit before income tax provision | 33,507 | 19,378 | 47,757 |
| Income tax (provision) credit | (3,122) | 1,771 | (8,976) |
| Net Profit | \$ 30,385 | \$ 21,149 | \$ 38,781 |
| Attributable to: | | | |
| Equity holders of SNL | \$ 30,398 | \$ 21,362 | \$ 38,723 |
| Non-controlling interests | (13) | (213) | 58 |
| | \$ 30,385 | \$ 21,149 | \$ 38,781 |
| PER SHARE DATA | | | |
| Net profit attributable to SNL shareholders | | | |
| Basic | \$ 0.55 | \$ 0.38 | \$ 0.69 |
| Diluted | \$ 0.55 | \$ 0.38 | \$ 0.69 |
| Weighted average number of common shares and common share equivalents outstanding: | | | |
| Basic | 55,112 | 55,701 | 56,278 |
| Diluted | 55,112 | 55,701 | 56,278 |
| SELECTED CASH FLOW DATA | | | |
| Capital expenditures (excluding capitalised interest) | \$ 69,871 | \$ 64,022 | \$ 99,412 |
| Equity contributions and advances to joint ventures and associates, net of repayments | 4,695 | 8,586 | 1,310 |
| Total capital expenditures, equity contributions and advances to joint ventures | \$ 74,566 | \$ 72,608 | \$ 100,722 |
| EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA) | | | |
| Profit before income tax provision | \$ 33,507 | \$ 19,378 | \$ 47,757 |
| Adjusted for: | | | |
| Depreciation and amortisation | 60,061 | 61,147 | 50,004 |
| Interest income | (597) | (622) | (840) |
| Interest expense | 26,707 | 26,723 | 24,423 |
| (Gain) loss on disposal of assets, net | (2,461) | 1,856 | (51) |
| EBITDA | \$ 117,217 | \$ 108,482 | \$ 121,293 |
| Fair value adjustment made to biological assets (included in operating expenses) | (3,426) | 2,730 | 1,108 |
| U.S. pension curtailment gain (a) | - | - | (19,813) |
| Dilution gain for AGHL included in Share of profit of joint ventures and associates | - | - | (1,976) |
| Restructuring expenses (b) | - | 1,664 | - |
| Additional write-down of a joint venture investment and advance | 1,319 | 1,214 | - |
| EBITDA before fair value of biological assets, insurance reimbursements and other one-time, non-cash items | \$ 115,110 | \$ 114,090 | \$ 100,612 |

(a) The first quarter of 2015 included a \$19.8 million gain from the curtailment of the U.S. Defined Benefit Pension Plan.

(b) The Group has recorded a restructuring provision of \$1.7 million in the fourth quarter of 2015 for severance and other expenses related to the closure of its office in Norwalk, Connecticut.

(c) Excluded capitalized interest of \$1.7 million, \$1.6 million and \$1.2 million in the first quarter of 2016, and the fourth and first quarters of 2015, respectively.

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

| | As of | |
|---|------------------------|------------------------|
| | Feb 29 2016 | Nov 30 2015 |
| ASSETS | | |
| Cash and cash equivalents | \$ 63,413 | \$ 77,545 |
| Restricted cash | 69 | 68 |
| Receivables, net | 198,732 | 202,758 |
| Inventories, net | 10,627 | 7,678 |
| Biological assets | 40,153 | 35,494 |
| Prepaid expenses | 53,187 | 55,301 |
| Derivative financial instruments | 20 | - |
| Income tax receivable | 2,347 | 2,369 |
| Other current assets | 42,490 | 45,193 |
| Total current assets | 411,038 | 426,406 |
| Property, plant and equipment | 2,758,351 | 2,785,231 |
| Investment in and advances to joint ventures and associates | 478,756 | 476,875 |
| Available for sale financial assets (a) | 39,966 | 59,632 |
| Deferred income tax assets | 16,472 | 18,768 |
| Goodwill and other intangible assets, net | 43,519 | 43,843 |
| Employee benefit assets | 5,342 | 3,745 |
| Deposit for newbuildings | 87,540 | 65,655 |
| Other assets | 14,942 | 14,346 |
| Total non-current assets | 3,444,888 | 3,468,095 |
| Total assets | \$ 3,855,926 | \$ 3,894,501 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Short-term bank loans | \$ 22,600 | \$ - |
| Current maturities of long-term debt and finance leases | 322,612 | 323,422 |
| Accounts payable | 69,872 | 70,254 |
| Accrued voyage expenses | 53,091 | 59,529 |
| Accrued expenses | 167,502 | 175,171 |
| Provisions | 4,388 | 5,598 |
| Income tax payable | 6,448 | 7,158 |
| Dividend payable | - | 27,623 |
| Derivative financial instruments | 141,433 | 142,577 |
| Other current liabilities | 23,279 | 25,561 |
| Total current liabilities | 811,225 | 836,893 |
| Long-term debt and finance leases | 1,399,820 | 1,427,909 |
| Deferred income tax liabilities | 58,204 | 58,195 |
| Employee benefit obligations | 47,926 | 47,387 |
| Derivative financial instruments | 195,175 | 185,192 |
| Long-term provisions | 3,450 | 3,616 |
| Other non-current liabilities | 5,934 | 6,073 |
| Total non-current liabilities | 1,710,509 | 1,728,372 |
| Total liabilities | 2,521,734 | 2,565,265 |
| Common stock and Founder's shares | 64,150 | 64,150 |
| Paid-in surplus | 314,754 | 314,754 |
| Retained earnings | 1,446,793 | 1,416,395 |
| Other components of equity (a) | (280,833) | (255,404) |
| | 1,544,864 | 1,539,895 |
| Treasury stock | (214,416) | (214,416) |
| Equity attributable to equity holders of SNL | 1,330,448 | 1,325,479 |
| Non-controlling interests | 3,744 | 3,757 |
| Total shareholders' equity | 1,334,192 | 1,329,236 |
| Total liabilities and shareholders' equity | \$ 3,855,926 | \$ 3,894,501 |
| Debt, net of cash and cash equivalents (b) | \$ 1,681,619 | \$ 1,673,786 |

(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 \$59.9 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 | | |
|--|---------------------|---------------------|--------------------|
| | Feb 29 2016 | Nov 30 2015 | Feb 28 2015 |
| REVENUE: | | | |
| Stolt Tankers | | | |
| Deepsea | \$ 212,724 | \$ 226,147 | \$ 225,893 |
| Regional Fleet | 51,775 | 56,019 | 52,351 |
| Stolt Tankers - Total | 264,499 | 282,166 | 278,244 |
| Stolthaven Terminals | 54,321 | 52,222 | 55,720 |
| Stolt Tank Containers | 115,944 | 125,021 | 126,094 |
| Stolt Sea Farm | 17,461 | 14,367 | 13,718 |
| Corporate and Other (a) | 11,734 | 20,843 | 13,928 |
| Total | \$ 463,959 | \$ 494,619 | \$ 487,704 |
| OPERATING EXPENSES: | | | |
| Stolt Tankers | \$ 181,078 | \$ 191,775 | \$ 209,315 |
| Stolthaven Terminals | 24,874 | 27,163 | 23,943 |
| Stolt Tank Containers | 84,483 | 89,098 | 90,419 |
| Stolt Sea Farm (excluding Fair Value Adjustment) | 13,077 | 11,884 | 10,723 |
| Stolt Sea Farm Fair Value Adjustment | (3,426) | 2,730 | 1,108 |
| Corporate and Other (b) | 9,486 | 18,613 | 10,867 |
| Total | \$ 309,572 | \$ 341,263 | \$ 346,375 |
| DEPRECIATION, AMORTISATION AND IMPAIRMENT: | | | |
| Stolt Tankers | \$ 38,064 | \$ 36,583 | \$ 31,167 |
| Stolthaven Terminals | 13,456 | 15,990 | 11,608 |
| Stolt Tank Containers | 5,727 | 5,976 | 5,262 |
| Stolt Sea Farm | 1,464 | 1,214 | 970 |
| Corporate and Other | 1,350 | 1,384 | 997 |
| Total | \$ 60,061 | \$ 61,147 | \$ 50,004 |
| GROSS PROFIT: | | | |
| Stolt Tankers | | | |
| Deepsea | \$ 37,371 | \$ 45,418 | \$ 32,279 |
| Regional Fleet | 7,986 | 8,390 | 5,483 |
| Stolt Tankers - Total | 45,357 | 53,808 | 37,762 |
| Stolthaven Terminals | 15,991 | 9,069 | 20,169 |
| Stolt Tank Containers | 25,734 | 29,947 | 30,413 |
| Stolt Sea Farm (excluding Fair Value Adjustment) | 2,920 | 1,269 | 2,025 |
| Stolt Sea Farm Fair Value Adjustment | 3,426 | (2,730) | (1,108) |
| Corporate and Other | 898 | 846 | 2,064 |
| Total | \$ 94,326 | \$ 92,209 | \$ 91,325 |
| SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES: | | | |
| Stolt Tankers | \$ 3,408 | \$ 2,873 | \$ 2,231 |
| Stolthaven Terminals | 4,549 | 4,492 | 6,545 |
| Stolt Tank Containers | 701 | 103 | 86 |
| Corporate and Other (c) | 2,061 | 2,594 | 3,067 |
| Total | \$ 10,719 | \$ 10,062 | \$ 11,929 |
| ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES: | | | |
| Stolt Tankers | \$ (19,653) | \$ (20,567) | \$ (20,948) |
| Stolthaven Terminals | (10,117) | (10,755) | (11,099) |
| Stolt Tank Containers | (14,880) | (15,673) | (14,674) |
| Stolt Sea Farm | (964) | (1,036) | (1,151) |
| Corporate and Other | (2,931) | (8,958) | 16,171 |
| Total | \$ (48,545) | \$ (56,989) | \$ (31,701) |
| GAIN (LOSS) ON DISPOSAL OF ASSETS, NET: | | | |
| Stolt Tankers | \$ 2,114 | \$ (752) | \$ (73) |
| Stolthaven Terminals | 6 | (167) | (20) |
| Stolt Tank Containers | 197 | (1,504) | 137 |
| Corporate and Other | 144 | 567 | 7 |
| Total | \$ 2,461 | \$ (1,856) | \$ 51 |
| OTHER OPERATING (EXPENSE) INCOME, NET: | | | |
| Stolt Tankers | \$ 10 | \$ - | \$ - |
| Stolthaven Terminals | 64 | (79) | 52 |
| Stolt Tank Containers | - | 203 | 21 |
| Stolt Sea Farm | 85 | 8 | (25) |
| Corporate and Other (d) | (1,327) | (4) | (171) |
| Total | \$ (1,168) | \$ 128 | \$ (123) |
| OPERATING PROFIT: | | | |
| Stolt Tankers | \$ 31,236 | \$ 35,362 | \$ 18,972 |
| Stolthaven Terminals | 10,493 | 2,560 | 15,647 |
| Stolt Tank Containers | 11,752 | 13,076 | 15,983 |
| Stolt Sea Farm | 5,467 | (2,489) | (259) |
| Corporate and Other (e) | (1,155) | (4,955) | 21,138 |
| Total | \$ 57,793 | \$ 43,554 | \$ 71,481 |
| As of | | | |
| | Feb 29 | Nov 30 | |
| | 2016 | 2015 | |
| TOTAL ASSETS: | | | |
| Stolt Tankers | \$ 1,819,777 | \$ 1,843,794 | |
| Stolthaven Terminals | 1,165,059 | 1,158,342 | |
| Stolt Tank Containers | 530,590 | 525,048 | |
| Stolt Sea Farm | 119,590 | 114,985 | |
| Corporate and Other (f) | 220,910 | 252,332 | |
| Total | \$ 3,855,926 | \$ 3,894,501 | |

- (a) Includes Stolt Bitumen revenue of \$10.8 million, \$19.4 million and \$12.9 million in the first quarter of 2016 and the fourth and first quarters of 2015, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$10.2 million, \$18.3 million and \$11.4 million in the first quarter of 2016 and the fourth and first quarters of 2015, respectively.
- (c) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries for the first quarter of 2016 and fourth and first quarters of 2015, respectively.
- (d) Includes writedown of advances to a joint venture of \$1.3 million in the first quarter of 2016.
- (e) Includes \$19.8 million gain from the curtailment of the U.S. Pension Plan in the first quarter of 2015.
- (f) Includes Stolt-Nielsen Gas total assets of \$78.7 million and Stolt Bitumen total assets of \$59.0 million as of February 29, 2016 and Stolt-Nielsen Gas total assets of \$104.4 million and Stolt Bitumen total assets of \$58.3 million as of November 30, 2015.

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> | | | | |
| 2014 | 0.67 | 0.64 | 0.65 | 0.65 |
| 2015 | 0.67 | 0.72 | 0.75 | 0.77 |
| 2016 | 0.77 | NA | NA | NA |
| <u>Volume of cargo carried - million of tons</u> | | | | |
| <u>Deepsea fleet:</u> | | | | |
| 2014 | 2.5 | 2.7 | 2.6 | 2.7 |
| 2015 | 2.5 | 2.6 | 2.6 | 2.6 |
| 2016 | 2.4 | NA | NA | NA |
| <u>Regional fleets - Wholly Owned:</u> | | | | |
| 2014 | 2.0 | 2.0 | 2.1 | 2.1 |
| 2015 | 2.1 | 2.1 | 2.3 | 2.1 |
| 2016 | 2.2 | NA | NA | NA |
| <u>Operating days</u> | | | | |
| <u>Deepsea fleet:</u> | | | | |
| 2014 | 5,480 | 5,556 | 5,450 | 5,513 |
| 2015 | 5,355 | 5,472 | 5,477 | 5,255 |
| 2016 | 5,113 | NA | NA | NA |
| <u>Regional fleets - Wholly Owned:</u> | | | | |
| 2014 | 5,982 | 6,154 | 6,274 | 6,042 |
| 2015 | 5,990 | 6,024 | 5,926 | 5,879 |
| 2016 | 5,754 | NA | NA | NA |
| <u>Average number of ships operated in the period</u> | | | | |
| <u>Deepsea fleet:</u> | | | | |
| 2014 | 61 | 60 | 59 | 61 |
| 2015 | 59 | 59 | 60 | 58 |
| 2016 | 56 | NA | NA | NA |
| <u>Regional fleets - Wholly Owned:</u> | | | | |
| 2014 | 66 | 67 | 68 | 66 |
| 2015 | 67 | 65 | 64 | 65 |
| 2016 | 63 | NA | NA | NA |
| STOLT TANK CONTAINERS DIVISION: | | | | |
| <u>Number of Shipments</u> | | | | |
| 2014 | 28,694 | 31,048 | 29,700 | 28,445 |
| 2015 | 27,915 | 29,997 | 30,049 | 28,758 |
| 2016 | 29,832 | NA | NA | NA |
| <u>Tank containers owned and leased at the end of the period</u> | | | | |
| 2014 | 31,851 | 32,528 | 33,137 | 34,260 |
| 2015 | 34,942 | 34,796 | 34,809 | 35,369 |
| 2016 | 35,014 | NA | NA | NA |
| <u>Tank container utilisation %</u> | | | | |
| 2014 | 73.9% | 76.6% | 75.3% | 72.5% |
| 2015 | 70.2% | 71.3% | 70.0% | 68.9% |
| 2016 | 67.0% | NA | NA | NA |
| STOLT HAVEN TERMINALS DIVISION: | | | | |
| <u>Average marketable capacity in CM's</u> | | | | |
| 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 |
| 2016 | 1,640,619 | NA | NA | NA |
| <u>Tank capacity utilisation %</u> | | | | |
| 2014 | 88.9% | 87.7% | 87.2% | 87.6% |
| 2015 | 86.4% | 87.5% | 86.7% | 86.9% |
| 2016 | 87.5% | NA | 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
- (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.