



Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and First Nine Months of 2017

LONDON, October 9, 2017 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the third quarter ended August 31, 2017. Net profit attributable to shareholders in the third quarter was \$18.5 million, with revenue of \$513.8 million, compared with a net profit of \$15.6 million, with revenue of \$500.8 million, in the second quarter of 2017. Net profit attributable to shareholders for the first nine months was \$49.2 million, with revenue of \$1,490.2 million, compared with \$90.3 million, with revenue of \$1,416.9 million, in the first nine months of 2016.

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

- **Hurricane Harvey, which hit the US Gulf Coast in late August, caused no physical damage to Company property. However, due to closure of the Houston Ship Channel, operational shutdowns and port delays, the third and the fourth quarter results have been and will be impacted, but the impact is not expected to be material.**
- **Stolt Tankers reported an operating profit of \$34.4 million, up from \$27.6 million, mainly reflecting the impact of gains related to the Company's bunker hedging programme.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index slipped to 0.64 from 0.67.**
- **Stolthaven Terminals reported an operating profit of \$16.0 million in the third quarter, essentially unchanged from the previous quarter.**
- **Stolt Tank Containers reported an operating profit of \$14.8 million, up from \$13.7 million, driven in part by improved margins and higher equity income from STC's joint venture cleaning and repair depots.**
- **Stolt Sea Farm's operating profit before the fair value adjustment of inventories was \$0.4 million, compared with an operating profit of \$0.7 million in the second quarter. The accounting for inventories at fair value had a negative impact of \$2.9 million in the third quarter, compared with a positive impact of \$1.7 million in the second quarter.**
- **Corporate and Other reported an operating loss of \$6.7 million, compared with a loss of \$8.2 million, mainly reflecting lower restructuring expenses and implementation costs related to the acquisition of JO Tankers.**

Commenting on the Company's results, Mr. Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "While SNL's third-quarter results were up, the improvement was largely driven by unrealised gains related to the bunker-hedging programme at Stolt Tankers. Excluding the impact of that programme, results at Stolt Tankers were down slightly, as market conditions continued to soften during the quarter. Results at Stolthaven Terminals were once again largely in line with those of the previous quarter, as we continue to implement actions aimed at improving that division's sustained long-term performance. Stolt Tank Containers continued to show evidence of margin improvement, along with lower empty repositioning costs and improved contributions from joint-venture depots. Results at Stolt Sea Farm weakened marginally in the



third quarter—excluding the impact of fair value adjustments—though turbot sales increased, reflecting in part additional volume sold on consignment.”

“As we reported on August 30, Hurricane Harvey caused no material physical damage to the Company’s assets in Houston, and there were no spills or contamination of products. In fact, we have taken steps in recent years to improve the hurricane preparedness of our terminal facility and our tank container depot along the Houston Ship Channel—and those actions proved effective. That said, our tanker, terminal and tank-container operations all experienced some losses and additional costs because of the storm, though the financial impact, which is not expected to be material, will mostly be felt in the fourth quarter. Hurricane Irma had no impact on our operations.”

“On balance, our overall outlook remains unchanged. We do not anticipate any substantial improvement in the chemical tanker market until the latter part of 2018, when the current orderbook will have been significantly reduced and the balance between tonnage supply and demand improves. For Stolthaven Terminals, we continue to expect a modest but steady improvement in results, driven by actions to enhance operational performance across our network of terminals. At Stolt Tanker Containers, we expect margins and utilisation to hold steady at current levels. Consistent with seasonal patterns, Stolt Sea Farms’ results are expected to improve in the fourth quarter, driven in part by strengthening prices ahead of the holiday sales season.”

On September 8, the Company announced the successful placement of senior unsecured US dollar-denominated bonds in the Nordic bond market, with a total amount of \$175.0 million in a new five-year bond issue carrying a fixed coupon of 6.375%. The placement was oversubscribed. The settlement date for the bonds was September 21, 2017 and the maturity date will be September 21, 2022. Net proceeds from the bond issue will be used for the repayment of bonds maturing in March 2018, and general corporate purposes.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			First Nine Months	
	3Q17	2Q17	3Q16	2017	2016
Revenue	513.8	500.8	474.1	1,490.2	1,416.9
Operating profit	56.0	51.6	52.6	156.1	179.7
Net profit	18.3	15.7	22.1	49.3	90.5
Net profit attributable to SNL shareholders	18.5	15.6	22.2	49.2	90.3
EPS attributable to SNL shareholders – diluted	0.30	0.25	0.40	0.80	1.64
Weighted average number of shares - diluted (in millions)	61.9	61.9	54.9	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, was \$2,431.0 million as of August 31, 2017, compared with \$2,408.1 million as of May 31, 2017.



Equity attributable to shareholders of SNL was \$1,453.0 million as of August 31, 2017, compared with \$1,413.9 million as of May 31, 2017.

Net interest expense in the third quarter was \$32.3 million, compared with \$31.8 million in the second quarter. SNL had \$86.0 million of cash and \$255.0 million of available and undrawn committed overdraft facilities as of August 31, 2017.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Nine Months	
	3Q17	2Q17	3Q16	2017	2016
Stolt Tankers	34.4	27.6	31.4	90.5	108.0
Stolthaven Terminals	16.0	16.1	14.8	48.8	39.0
Stolt Tank Containers	14.8	13.7	10.7	37.5	33.1
Stolt Sea Farm	(2.5)	2.4	2.5	(1.4)	11.4
Corporate & Other	(6.7)	(8.2)	(6.8)	(19.3)	(11.8)
Total	56.0	51.6	52.6	156.1	179.7

Stolt Tankers

Stolt Tankers reported third-quarter operating revenue of \$299.7 million, compared with \$292.6 million in the second quarter. Deep-sea revenue rose by \$8.3 million, mainly reflecting a 2.1% increase in tons carried due to a 4.8% increase in operating days, and a \$2.4 million gain from the release of a provision for doubtful accounts. Average COA rates were essentially unchanged in the quarter, but average spot rates fell by 7.2%, underscoring the continued softness in the chemical tanker market, as well as the impact of positioning voyages for newbuildings. Regional fleet revenue was down slightly for the quarter, as continued improvement in the Stolt-Nielsen Inter-European Service (SNIES) was offset mainly by weaker results in the Stolt-Nielsen Inter-Caribbean Service, which was impacted by the effects of Hurricane Harvey.

Stolt Tankers reported a third-quarter operating profit of \$34.4 million, up from \$27.6 million in the second quarter. Results for the quarter included \$3.4 million in unrealised gains attributable to the Company's bunker hedging programme, compared with an unrealised loss of \$3.2 million in the prior quarter. Bunker costs decreased by 1.6% in the quarter, despite the increase in operating days, as the average price of intermediate fuel oil/low sulphur fuel consumed decreased to \$307 per ton from to \$317 per ton in the second quarter. Results for the quarter also reflected a \$1.3 million gain on the sale of assets.

Stolthaven Terminals

Stolthaven Terminals reported third-quarter operating revenue of \$61.0 million, compared with \$60.7 million in the second quarter. Utilisation declined to 85.6% from 87.5% in the second quarter, mainly reflecting additional new capacity and a decrease in total contracted volume. The negative impact of the decrease in leased capacity and volume was more than offset, mainly by higher excess throughput revenue, along with increased utility revenue in Houston.



Stolthaven reported a third-quarter operating profit of \$16.0 million, essentially unchanged from \$16.1 million in the second quarter. Equity income from joint ventures increased by 13.6% in the quarter, which included the release of an environmental provision at the division's joint venture terminal in Antwerp.

Stolt Tank Containers (STC)

Stolt Tank Containers reported third-quarter operating revenue of \$132.6 million, up from \$129.6 million in the second quarter, which is typically STC's strongest period. Top-line growth for the quarter mainly reflected higher rates, improved demurrage, increased activity in the Shanghai-Stolt Logistics domestic business in China, and increased revenue from services provided to third parties through STC's global depot network. Utilisation in the quarter was essentially unchanged at 73.7%. The total number of shipments also held firm, while the number of tanks in the fleet was up marginally.

STC reported third-quarter operating income of \$14.8 million, up from \$13.7 million in the second quarter. During the quarter, we were able to retain the margin improvements gained during the second quarter, in part driven by lower empty repositioning costs. The results also reflect improved contributions from joint-venture depots, as well as a gain on the final liquidation of a depot.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported third-quarter operating revenue of \$18.5 million, up from \$15.3 million in the second quarter. While turbot prices decreased by 2.6% in the quarter, the volume of turbot sold increased by 17%, mainly reflecting 121 additional tons sold on consignment. Prices for sole were unchanged in the quarter, though volume increased by 15%, reflecting additional production in Iceland. Caviar prices edged higher in the third quarter, but volume was down, resulting in flat revenues for the quarter. Sales also reflected the ongoing shift in SSF's caviar marketing strategy to direct sales.

Stolt Sea Farm's third-quarter operating profit before fair value adjustment of inventories was \$0.4 million, compared with \$0.7 million in the second quarter. The accounting for inventories at fair value had a negative impact of \$2.9 million in the third quarter, compared with a positive impact of \$1.7 million in the second quarter.

Stolt-Nielsen Gas (SNG)

SNG continues to focus on the development of small-scale LNG storage and distribution supply chains to serve locations lacking access to LNG pipelines. On September 29, subsequent to quarter-end, Stolt-Nielsen Gas invested \$5.6 million in Higas Srl, increasing SNG's ownership to 66.25%. Higas was formed to develop shore-based storage, regasification and distribution in the port of Oristana, Sardinia to supply local industry with LNG. Further investments are planned subject to securing additional off-take contracts.



Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's unaudited results for the third quarter of 2017 on **Monday, October 9, 2017 at 3:00 pm CEST (9:00 am EDT, 2:00 pm 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. Engelhardtzen - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate may dial +44 20 3427 1909 (UK), +1 646 254 3361 (US & Canada) or +47 2350 0486 (Norway) and quote the code: 3267223. 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 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	
	Aug 31 2017	May 31 2017	Aug 31 2016	Aug 31 2017	Aug 31 2016
Revenue	\$ 513,750	\$ 500,847	\$ 474,069	\$ 1,490,248	\$ 1,416,910
Operating expenses	342,569	334,843	316,008	990,182	933,426
Gross margin	171,181	166,004	158,061	500,066	483,484
Depreciation and amortisation	66,828	64,237	58,071	195,924	176,022
Gross profit	104,353	101,767	99,990	304,142	307,462
Share of profit of joint ventures and associates	4,657	4,411	8,605	13,034	28,082
Administrative and general expenses	(54,579)	(54,085)	(52,709)	(160,336)	(153,557)
Gain (loss) on disposal of assets, net (a)	1,241	(623)	(1,999)	(1,426)	73
Other operating income	492	485	375	1,487	1,001
Other operating expenses	(161)	(327)	(1,627)	(850)	(3,358)
Operating Profit	56,003	51,628	52,635	156,051	179,703
Non operating income (expense)					
Finance income	795	758	635	2,965	1,827
Finance expense (b)	(33,045)	(32,514)	(25,269)	(98,677)	(78,821)
Foreign currency exchange loss, net	(2,408)	(1,271)	(1,422)	(2,927)	(2,691)
Other non operating income, net	112	478	165	717	2,255
Profit before income tax provision	21,457	19,079	26,744	58,129	102,273
Income tax provision	(3,110)	(3,387)	(4,624)	(8,868)	(11,808)
Net Profit	\$ 18,347	\$ 15,692	\$ 22,120	\$ 49,261	\$ 90,465
Attributable to:					
Equity holders of SNL	\$ 18,490	\$ 15,572	\$ 22,173	\$ 49,249	\$ 90,327
Non-controlling interests	(143)	120	(53)	12	138
	\$ 18,347	\$ 15,692	\$ 22,120	\$ 49,261	\$ 90,465
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic (c)	\$ 0.30	\$ 0.25	\$ 0.40	\$ 0.80	\$ 1.64
Diluted (c)	\$ 0.30	\$ 0.25	\$ 0.40	\$ 0.80	\$ 1.64
Weighted average number of common shares and common share equivalents outstanding:					
Basic	61,945	61,945	54,945	61,945	55,004
Diluted	61,945	61,945	54,945	61,945	55,004
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 72,427	\$ 86,905	\$ 106,803	\$ 292,049	\$ 226,448
Business acquisition of Jo Chemical Tankers AS, net	-	21,152	-	21,152	-
Equity contributions and advances to joint ventures and associates, net of repayments	3,035	12,088	2,033	14,648	(2,462)
Total capital expenditures, equity contributions and advances to joint ventures	\$ 75,462	\$ 120,145	\$ 108,836	\$ 327,849	\$ 223,986
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)					
Profit before income tax provision	\$ 21,457	\$ 19,079	\$ 26,744	\$ 58,129	\$ 102,273
Adjusted for:					
Depreciation and amortisation	66,828	64,237	58,071	195,924	176,022
Interest income	(795)	(758)	(635)	(2,965)	(1,827)
Interest expense	33,045	32,514	25,269	98,677	78,821
(Gain) loss on disposal of assets, net (a)	(1,241)	623	1,999	1,426	(73)
EBITDA	\$ 119,294	\$ 115,695	\$ 111,448	\$ 351,191	\$ 355,216
Fair value adjustment made to biological assets (included in operating expenses)	2,936	(1,660)	(586)	4,756	(7,004)
Impairment provision for fixed assets and accounts receivable	-	275	1,500	575	1,500
Jo Tankers Chemical AS acquisition costs (d)	-	-	-	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	\$ 122,230	\$ 115,569	\$ 112,362	\$ 358,181	\$ 351,031

(a) Included \$1.2 million gain from the sale of ships and \$2.2 million loss on sale of ships in the third quarter and first quarter of 2017, respectively.

(b) Excluded capitalized interest of \$0.9 million, \$1.1 million and \$3.3 million in the third quarter, second quarter and first nine months of 2017, respectively, and \$1.9 million and \$5.4 million in the third quarter and first nine months 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 nine months of 2017 were \$1.6 million.

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

	As of	
	Aug 31	Nov 30
	2017	2016
ASSETS		
Cash and cash equivalents	\$ 85,952	\$ 92,784
Marketable securities	-	11,399
Restricted cash	101	87
Receivables, net	236,835	201,634
Inventories, net	8,271	5,940
Biological assets	41,980	44,027
Prepaid expenses	59,276	52,987
Derivative financial instruments	5,624	5,670
Income tax receivable	7,814	1,759
Assets held for sale	-	1,559
Other current assets	40,953	49,085
Total current assets	486,806	466,931
Property, plant and equipment	3,384,720	3,195,556
Investment in and advances to joint ventures and associates	575,597	536,654
Investments in equity instruments	50,511	56,848
Deferred income tax assets	15,019	14,653
Goodwill and other intangible assets, net	52,031	47,739
Employee benefit assets	4,574	3,796
Derivative financial instruments	7,890	1,426
Deposit for newbuildings	29,182	80,200
Other assets	16,732	17,415
Total non-current assets	4,136,256	3,954,287
Total assets	\$ 4,623,062	\$ 4,421,218
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short term bank loans	\$ -	\$ 8,100
Current maturities of long-term debt and finance leases	342,260	548,874
Accounts payable	82,111	71,732
Accrued voyage expenses	52,624	53,199
Accrued expenses	189,717	188,128
Provisions	2,877	2,292
Income tax payable	9,745	8,130
Dividend payable	-	27,550
Derivative financial instruments	55,257	18,001
Other current liabilities	33,655	26,703
Total current liabilities	768,246	952,709
Long-term debt and finance leases	2,174,648	1,796,251
Deferred income tax liabilities	68,396	60,964
Employee benefit obligations	52,840	49,634
Derivative financial instruments	93,318	167,639
Long-term provisions	2,569	3,575
Other non-current liabilities	7,208	6,858
Total non-current liabilities	2,398,979	2,084,921
Total liabilities	3,167,225	3,037,630
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	150,108	150,108
Retained earnings	1,487,868	1,466,551
Other components of equity (a)	(197,643)	(249,302)
	1,504,483	1,431,507
Treasury stock	(51,486)	(51,486)
Equity attributable to equity holders of SNL	1,452,997	1,380,021
Non-controlling interests	2,840	3,567
Total shareholders' equity	1,455,837	1,383,588
Total liabilities and shareholders' equity	\$ 4,623,062	\$ 4,421,218
Debt, net of cash and cash equivalents (b)	\$ 2,430,956	\$ 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 purchased for \$3.5 million in November 2016. A negative adjustment of \$52.9 million and \$46.5 million was recorded through Other components of equity to reflect the reduction in share price at August 31, 2017 and November 30, 2016, respectively.

(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)

	Three months ended			Year to Date	
	Aug 31 2017	May 31 2017	Aug 31 2016	Aug 31 2017	Aug 31 2016
REVENUE:					
Stolt Tankers					
Deepsea	\$ 248,586	\$ 240,293	\$ 215,098	\$ 722,421	\$ 646,108
Regional Fleet	51,103	52,268	51,151	153,241	155,182
Stolt Tankers - Total	299,689	292,561	266,249	875,662	801,290
Stolthaven Terminals	60,958	60,683	60,181	181,385	174,361
Stolt Tank Containers	132,615	129,625	119,651	375,857	359,397
Stolt Sea Farm	18,481	15,281	16,971	49,408	49,483
Corporate and Other (a)	2,007	2,697	11,017	7,936	32,379
Total	\$ 513,750	\$ 500,847	\$ 474,069	\$ 1,490,248	\$ 1,416,910
OPERATING EXPENSES:					
Stolt Tankers	\$ 202,407	\$ 202,325	\$ 182,472	\$ 594,833	\$ 536,887
Stolthaven Terminals	25,630	25,427	25,392	75,437	76,001
Stolt Tank Containers	96,274	93,908	87,409	272,321	263,237
Stolt Sea Farm (excluding Fair Value Adjustment)	14,731	11,696	12,151	37,449	37,053
Stolt Sea Farm Fair Value Adjustment	2,936	(1,660)	(586)	4,756	(7,004)
Corporate and Other (b)	591	3,147	9,170	5,386	27,252
Total	\$ 342,569	\$ 334,843	\$ 316,008	\$ 990,182	\$ 933,426
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 43,156	\$ 41,760	\$ 34,687	\$ 126,899	\$ 108,002
Stolthaven Terminals	14,012	13,402	14,443	40,556	41,871
Stolt Tank Containers	6,570	6,016	6,032	19,924	17,768
Stolt Sea Farm	1,697	1,466	1,534	4,280	4,185
Corporate and Other	1,393	1,593	1,375	4,265	4,196
Total	\$ 66,828	\$ 64,237	\$ 58,071	\$ 195,924	\$ 176,022
GROSS PROFIT:					
Stolt Tankers					
Deepsea	\$ 45,268	\$ 39,184	\$ 42,812	\$ 126,913	\$ 134,299
Regional Fleet	8,858	9,292	6,278	27,017	22,102
Stolt Tankers - Total	54,126	48,476	49,090	153,930	156,401
Stolthaven Terminals	21,316	21,854	20,346	65,392	56,489
Stolt Tank Containers	29,771	29,701	26,210	83,612	78,392
Stolt Sea Farm (excluding Fair Value Adjustment)	2,053	2,119	3,286	7,679	8,245
Stolt Sea Farm Fair Value Adjustment	(2,936)	1,660	586	(4,756)	7,004
Corporate and Other	23	(2,043)	472	(1,715)	931
Total	\$ 104,353	\$ 101,767	\$ 99,990	\$ 304,142	\$ 307,462
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 1,366	\$ 2,072	\$ 3,486	\$ 4,954	\$ 10,904
Stolthaven Terminals	5,695	5,012	5,459	15,206	15,293
Stolt Tank Containers	385	17	493	872	1,184
Corporate and Other (c)	(2,789)	(2,690)	(833)	(7,998)	701
Total	\$ 4,657	\$ 4,411	\$ 8,605	\$ 13,034	\$ 28,082
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (22,050)	\$ (22,548)	\$ (19,279)	\$ (67,089)	\$ (58,709)
Stolthaven Terminals	(11,078)	(10,865)	(11,107)	(32,082)	(32,829)
Stolt Tank Containers	(15,763)	(15,880)	(16,026)	(47,376)	(46,852)
Stolt Sea Farm	(1,607)	(1,399)	(1,349)	(4,228)	(3,869)
Corporate and Other (d)	(4,081)	(3,393)	(4,948)	(9,561)	(11,298)
Total	\$ (54,579)	\$ (54,085)	\$ (52,709)	\$ (160,336)	\$ (153,557)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ 1,270	\$ (442)	\$ (1,878)	\$ (1,206)	\$ (655)
Stolthaven Terminals	(77)	(48)	(96)	(136)	(265)
Stolt Tank Containers	48	(135)	(18)	(78)	227
Corporate and Other	-	2	(7)	(6)	766
Total	\$ 1,241	\$ (623)	\$ (1,999)	\$ (1,426)	\$ 73
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (272)	\$ 74	\$ -	\$ (46)	\$ 10
Stolthaven Terminals	163	113	172	371	343
Stolt Tank Containers	360	25	6	458	138
Stolt Sea Farm	(15)	(9)	(30)	(64)	29
Corporate and Other	95	(45)	(1,400)	(82)	(2,877)
Total	\$ 331	\$ 158	\$ (1,252)	\$ 637	\$ (2,357)
OPERATING PROFIT:					
Stolt Tankers	\$ 34,440	\$ 27,632	\$ 31,419	\$ 90,543	\$ 107,951
Stolthaven Terminals	16,019	16,066	14,774	48,751	39,031
Stolt Tank Containers	14,801	13,728	10,665	37,488	33,089
Stolt Sea Farm	(2,505)	2,371	2,493	(1,369)	11,409
Corporate and Other	(6,752)	(8,169)	(6,716)	(19,362)	(11,777)
Total	\$ 56,003	\$ 51,628	\$ 52,635	\$ 156,051	\$ 179,703
As of					
TOTAL ASSETS:					
Stolt Tankers				\$ 2,460,082	\$ 2,329,564
Stolthaven Terminals				1,285,700	1,186,351
Stolt Tank Containers				534,920	529,306
Stolt Sea Farm				130,888	122,989
Corporate and Other (e)				211,472	253,008
Total				\$ 4,623,062	\$ 4,421,218

- (a) Includes Stolt Bitumen revenue of \$1.4 million, \$4.5 million and \$6.0 million in the third quarter, second quarter and first nine months of 2017, respectively, and \$10.6 million and \$30.8 million in third quarter and nine months of 2016, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$1.4 million, \$5.0 million and \$6.3 million in the third quarter, second quarter and nine months of 2017, respectively, and \$9.1 million and \$28.0 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 nine months of 2017.
- (d) Includes the consulting costs in the first nine months of 2017 and \$1.5 million of impairment of Stolt Bitumen Services account receivable in the third quarter of 2016.
- (e) Includes Stolt-Nielsen Gas total assets of \$90.8 million and Stolt Bitumen total assets of \$48.0 million as at August 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.

**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	0.64	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	3.1	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	2.0	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	6,412	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	5,329	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	70	NA
<u>Regional fleets - Wholly Owned:</u>				
2015	67	65	64	65
2016	63	63	63	63
2017	61	60	58	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	32,378	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	34,917	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	1,735,763	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%	85.6%	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.