



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

LONDON, July 7, 2016 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the second quarter ended May 31, 2016. Net profit attributable to shareholders in the second quarter was \$37.8 million, with revenue of \$478.9 million, compared with a net profit of \$30.4 million, with revenue of \$464.0 million, in the first quarter of 2016. Net profit attributable to shareholders for the first six months was \$68.2 million, with revenue of \$942.8 million, compared with \$81.2 million, and revenue of \$988.4 million, in the first half of 2015.

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

- **Stolt Tankers reported an operating profit of \$45.3 million, compared with \$31.2 million, reflecting increased contract of affreightment (COA) volume and a \$6.5 million gain on bunker hedges.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index rose to 0.81 from 0.77.**
- **Stolthaven Terminals reported an operating profit of \$13.8 million, up from \$10.5 million, driven mainly by improved utilisation and the results of cost saving initiatives.**
- **Stolt Tank Containers reported an operating profit of \$10.7 million, down from \$11.8 million, as the positive impact of an increase in shipments and higher utilisation were offset by narrowed margins and lower results from joint ventures.**
- **Stolt Sea Farm reported an operating profit of \$3.4 million, down from \$5.5 million, mainly due to the seasonal slowdown after the holiday sales period. The accounting for inventories at fair value had a positive impact of \$3.0 million, compared with a positive impact of \$3.4 million in the previous quarter, as turbot prices continued to strengthen.**
- **Corporate and Other reported an operating loss of \$3.9 million, compared with a loss of \$1.2 million, due to higher equity loss on investments in associate companies.**

Commenting on the Company's results, Mr. Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "Stolt Tankers' results continued to improve in the second quarter, driven by a combination of increased COA volumes and the positive impact of bunker hedges that we placed earlier this year. Stolthaven Terminals also reported improved results, from higher utilisation and cost-saving initiatives. At Stolt Tank Containers, shipments, utilisation and revenue were all up this quarter, but price competition held down operating income. While Stolt Sea Farm's results were marginally down in line with seasonal factors, we are encouraged by the price increases obtained for turbot this quarter.

"Going forward, we remain guarded with respect to the outlook for Stolt Tankers in 2017 and 2018. The orderbook stands at 27% of the existing fleet, but it remains unclear how this will ultimately play out, as some delays and cancellations of newbuildings seem increasingly likely. Also, higher exports of certain commodity chemicals from the U.S. Gulf are pulling tonnage out of our niche market in specialty chemicals, thus helping to maintain our freight rates. At Stolthaven



Terminals, we expect a continued gradual improvement in results into 2017, as we implement our business-improvement initiatives. At Stolt Tank Containers, price competition is unlikely to abate in the near term, so we will continue to leverage our scale and global strengths to achieve competitive advantage. The recent firming of turbot prices is good news for Stolt Sea Farm, and we expect to see improved performance at our sole farm in Iceland as the year progresses.”

On June 22, the Company repaid a \$300 million bond (SNI01) with cash on hand and through a drawdown on the Company’s revolving credit facility.

On June 8, the Company announced that it successfully raised \$129.7 million by increasing four of the Company’s existing senior unsecured bond issues in the Norwegian bond market. The bonds settled on June 22, 2016, and proceeds will be used for general corporate purposes.

On May 12, the Company paid a final dividend for 2015 of \$0.50 per Common Share to shareholders of record as of April 28, 2016.

On April 21, the Company announced that all agenda items were approved at Stolt-Nielsen Limited’s Annual General Meeting of shareholders, including the election of Samuel Cooperman as Chairman of the Board, and Tor Olav Trøim as the Company’s fourth independent Director.

At the end of the second 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			First Half	
	2Q16	1Q16	2Q15	2016	2015
Revenue	478.9	464.0	500.7	942.8	988.4
Operating profit	69.3	57.8	71.3	127.1	142.8
Net profit	38.0	30.4	42.8	68.3	81.6
Net profit attributable to SNL shareholders	37.8	30.4	42.5	68.2	81.2
EPS attributable to SNL shareholders – diluted	0.68	0.55	0.76	1.24	1.44
Weighted average number of shares - diluted (in millions)	55.3	55.1	56.2	55.0	56.3

Debt, net of cash and cash equivalents, as of May 31, 2016 was \$1,701.1 million, compared with \$1,681.6 million as of February 29, 2016, reflecting additional capital expenditures and newbuilding deposits in the second quarter of 2016. Equity as of May 31, 2016 was \$1,366.8 million.

Net interest expense in the second quarter was \$26.3 million, essentially unchanged from the first quarter. SNL had \$152.3 million of cash and \$417.1 million of available and undrawn committed overdraft facilities as of May 31, 2016.



Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Half	
	2Q16	1Q16	2Q15	2016	2015
Stolt Tankers	45.3	31.2	30.4	76.5	49.4
Stolthaven Terminals	13.8	10.5	14.3	24.3	29.9
Stolt Tank Containers	10.7	11.8	18.6	22.5	34.6
Stolt Sea Farm	3.4	5.5	5.2	8.9	5.0
U.S. Pension Curtailment Gain	—	—	—	—	19.8
Corporate & Other	(3.9)	(1.2)	2.8	(5.1)	4.1
Total	69.3	57.8	71.3	127.1	142.8

Stolt Tankers

Stolt Tankers reported second-quarter operating revenue of \$270.5 million, up from \$264.5 million in the first quarter. Topline growth for the quarter reflected a 4.8% increase in deep-sea freight revenue, partially offset by lower demurrage and reimbursements to contract customers from COA bunker-surcharge clauses, which rose to \$19.7 million from \$18.6 million in the first quarter. Volume transported under COAs strengthened by 16.8%, though COA rates fell by 3.0%, due to a higher proportion of lower-paying commodity cargoes. Regional fleet revenue was up negligibly in the second quarter.

Stolt Tankers reported a second-quarter operating profit of \$45.3 million, up from \$31.2 million in the first quarter. Results for the quarter reflected a 6.1% increase in utilisation driven by the strong COA demand, and included a largely unrealised gain of \$6.5 million on bunker hedges, compared with a loss on hedges of \$2.1 million in the prior quarter. The average price of intermediate fuel oil/low sulfur fuel consumed in the second quarter was \$174 per ton, compared with \$195 per ton in the first quarter, and \$259 per ton in the fourth quarter of 2015.

Stolthaven Terminals

Stolthaven Terminals reported second-quarter operating revenue of \$59.9 million, up from \$54.3 million in the first quarter. The improvement was largely attributable to a combination of higher utilisation and higher throughput at Stolthaven's terminals in New Orleans and Santos, and the impact of capacity expansions at Stolthaven Singapore. The average terminal capacity at Stolthaven's owned terminals rose to 1.66 million cbm from 1.64 million cbm in the first quarter. Leased capacity was up by 4.9% and utilisation climbed to 90.5% from 87.5% in the prior period. Average storage and throughput revenue per cubic metre of leased capacity per month was up by 4.6%, mainly because of higher throughput volumes.

Stolthaven reported a second-quarter operating profit of \$13.8 million, up from \$10.5 million in the first quarter. Equity income from the Company's non-consolidated joint-venture terminals increased to \$5.3 million from \$4.5 million, mainly due to improved results at the Company's joint-venture terminal in Ulsan, South Korea. Stolthaven's joint-venture terminal in Lingang, which like many such facilities had been closed since the explosion in the Port of Tianjin in August 2015, received a license in June 2016 enabling the terminal to restart partial operations. A permit



to resume full operations is expected before the end of 2016. Stolthaven's joint-venture jetty in Lingang was already operational.

Stolt Tank Containers (STC)

Stolt Tank Containers reported second-quarter operating revenue of \$123.8 million, up from \$115.9 million in the first quarter. Shipments increased by 6.2% in the quarter, consistent with seasonal patterns. Growth in revenue overall was held down by aggressive price competition, partially offset by a higher proportion of food-grade and specialty shipments. Demurrage revenue was also up seasonally.

STC's second-quarter operating profit declined to \$10.7 million from \$11.8 million in the first quarter. Second-quarter operating income was held down by narrowed margins and lower equity earnings due to weak performances at three of the division's joint-venture facilities in the Middle East and India.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported second-quarter operating revenue of \$15.0 million, down from \$17.5 million in the first quarter. Average turbot prices increased in the quarter, though volume sold fell by 27%, compared with seasonal peak sales in the first quarter. Sole prices edged lower in the second quarter, reflecting a higher proportion of lower average weight fish resulting from lower-than-expected growth rates at SSF's sole farm in Iceland. While caviar prices were up, volume sold was down substantially, compared with holiday sales in the first quarter.

SSF reported a second-quarter operating profit of \$3.4 million, down from \$5.5 million in the first quarter. The accounting for inventories at fair value had a positive impact of \$3.0 million in the second quarter, compared with a positive impact of \$3.4 million in the first quarter.

Stolt-Nielsen Gas (SNG)

SNG continued to pursue its plans to develop small-scale LNG storage and distribution supply chains to serve "stranded demand" in locations lacking access to LNG pipelines, such as Sardinia. Stolt LNGaz's plans in Canada remain suspended due to the unfavorable impact of low commodity prices on the mining industry there, the initiative's key target market.



Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's unaudited results for the second quarter of 2016 on **Thursday, July 07, 2016 at 2:00pm CEST (8:00am EDT, 1:00pm 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 34 271 900 (UK), +1 646 254 3367 (U.S. & Canada) or +47 23 162 729 (Norway) and quote the code: 5309470. 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			Year to Date	
	May 31 2016	Feb 29 2016	May 31 2015	May 31 2016	May 31 2015
Revenue	\$ 478,882	\$ 463,959	\$ 500,710	\$ 942,841	\$ 988,414
Operating expenses	307,846	309,572	342,263	617,418	688,638
Gross margin	171,036	154,387	158,447	325,423	299,776
Depreciation and amortisation	57,890	60,061	51,986	117,951	101,990
Gross profit	113,146	94,326	106,461	207,472	197,786
Share of profit of joint ventures and associates	8,758	10,719	13,159	19,477	25,088
Administrative and general expenses	(52,303)	(48,545)	(49,198)	(100,848)	(100,712)
U.S. pension curtailment gain (a)	-	-	-	-	19,813
Restructuring expenses	-	-	(731)	-	(731)
(Loss) gain on disposal of assets, net	(389)	2,461	1,464	2,072	1,515
Other operating income	419	207	268	626	361
Other operating expenses	(356)	(1,375)	(92)	(1,731)	(308)
Operating Profit	69,275	57,793	71,331	127,068	142,812
Non operating income (expense)					
Interest income	595	597	2,384	1,192	3,224
Interest expense (b)	(26,845)	(26,707)	(27,641)	(53,552)	(52,064)
Foreign currency exchange (loss) gain, net	(1,385)	116	1,033	(1,269)	873
Other non operating income (expense), net	382	1,708	(11)	2,090	8
Profit before income tax provision	42,022	33,507	47,096	75,529	94,853
Income tax provision	(4,062)	(3,122)	(4,262)	(7,184)	(13,238)
Net Profit	\$ 37,960	\$ 30,385	\$ 42,834	\$ 68,345	\$ 81,615
Attributable to:					
Equity holders of SNL	\$ 37,756	\$ 30,398	\$ 42,498	\$ 68,154	\$ 81,221
Non-controlling interests	204	(13)	336	191	394
	\$ 37,960	\$ 30,385	\$ 42,834	\$ 68,345	\$ 81,615
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 0.68	\$ 0.55	\$ 0.76	\$ 1.24	\$ 1.44
Diluted	\$ 0.68	\$ 0.55	\$ 0.76	\$ 1.24	\$ 1.44
Weighted average number of common shares and common share equivalents outstanding:					
Basic	55,266	55,112	56,225	55,034	56,251
Diluted	55,266	55,112	56,225	55,034	56,251
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 49,774	\$ 69,871	\$ 59,033	\$ 119,645	\$ 158,445
Equity contributions and advances to joint ventures and associates, net of repayments	200	(4,695)	17	(4,495)	1,327
Total capital expenditures, equity contributions and advances to joint ventures	\$ 49,974	\$ 65,176	\$ 59,050	\$ 115,150	\$ 159,772
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)					
Profit before income tax provision	\$ 42,022	\$ 33,507	\$ 47,096	\$ 75,529	\$ 94,853
Adjusted for:					
Depreciation and amortisation	57,890	60,061	51,986	117,951	101,990
Interest income	(595)	(597)	(2,384)	(1,192)	(3,224)
Interest expense	26,845	26,707	27,641	53,552	52,064
Loss (gain) on disposal of assets, net	389	(2,461)	(1,464)	(2,072)	(1,515)
EBITDA	\$ 126,551	\$ 117,217	\$ 122,875	\$ 243,768	\$ 244,168
Fair value adjustment made to biological assets (included in operating expenses)	(2,991)	(3,426)	(4,568)	(6,417)	(3,460)
U.S. pension curtailment gain (a)	-	-	-	-	(19,813)
Restructuring expenses	-	-	731	-	731
Additional write-down of joint venture investment and advance	-	1,319	-	1,319	-
EBITDA before fair value of biological assets and other one-time, non-cash items	\$ 123,560	\$ 115,110	\$ 119,038	\$ 238,670	\$ 221,626

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

(b) Excluded capitalized interest of \$1.9 million, \$1.7 million and \$3.6 million in the second quarter, first quarter and six months of 2016, respectively, and \$1.6 million, and \$2.8 million in the second quarter and first half of 2015, respectively.

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

	As of	
	May 31 2016	Nov 30 2015
ASSETS		
Cash and cash equivalents	\$ 152,257	\$ 77,545
Restricted cash	77	68
Receivables, net	214,448	202,758
Inventories, net	9,676	7,678
Biological assets		35,494
Prepaid expenses	58,678	55,301
Derivative financial instruments	3,203	-
Income tax receivable	1,623	2,369
Other current assets	32,267	45,193
Total current assets	513,348	426,406
Property, plant and equipment	2,760,125	2,785,231
Investment in and advances to joint ventures and associates	482,045	476,875
Available for sale financial assets (a)	37,938	59,632
Deferred income tax assets	16,669	18,768
Goodwill and other intangible assets, net	44,047	43,843
Employee benefit assets	3,985	3,745
Derivative financial instruments	1,207	-
Deposit for newbuildings	94,835	65,655
Other assets	17,968	14,346
Total non-current assets	3,458,819	3,468,095
Total assets	\$ 3,972,167	\$ 3,894,501
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt and finance leases	\$ 323,009	\$ 323,422
Accounts payable	73,179	70,254
Accrued voyage expenses	55,066	59,529
Accrued expenses	165,784	175,171
Provisions	3,673	5,598
Income tax payable	6,154	7,158
Dividend payable	-	27,623
Derivative financial instruments	125,462	142,577
Other current liabilities	27,322	25,561
Total current liabilities	779,649	836,893
Long-term debt and finance leases	1,530,353	1,427,909
Deferred income tax liabilities	55,612	58,195
Employee benefit obligations	61,894	47,387
Derivative financial instruments	167,305	185,192
Long-term provisions	3,511	3,616
Other non-current liabilities	7,057	6,073
Total non-current liabilities	1,825,732	1,728,372
Total liabilities	2,605,381	2,565,265
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	314,754	314,754
Retained earnings	1,448,191	1,416,395
Other components of equity (a)	(248,125)	(255,404)
	1,578,970	1,539,895
Treasury stock	(216,132)	(214,416)
Equity attributable to equity holders of SNL	1,362,838	1,325,479
Non-controlling interests	3,948	3,757
Total shareholders' equity	1,366,786	1,329,236
Total liabilities and shareholders' equity	\$ 3,972,167	\$ 3,894,501
Debt, net of cash and cash equivalents (b)	\$ 1,701,105	\$ 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 \$61.9 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			Year to Date	
	May 31	Feb 29	May 31	May 31	May 31
	2016	2016	2015	2016	2015
REVENUE:					
Stolt Tankers					
Deepsea	\$ 218,286	\$ 212,724	\$ 236,059	\$ 431,010	\$ 461,952
Regional Fleet	52,256	51,775	49,202	104,031	101,553
Stolt Tankers - Total	270,542	264,499	285,261	535,041	563,505
Stolthaven Terminals	59,860	54,321	55,502	114,181	111,222
Stolt Tank Containers	123,802	115,944	131,273	239,746	257,367
Stolt Sea Farm	15,051	17,461	14,428	32,512	28,146
Corporate and Other (a)	9,627	11,734	14,246	21,361	28,174
Total	\$ 478,882	\$ 463,959	\$ 500,710	\$ 942,841	\$ 988,414
OPERATING EXPENSES:					
Stolt Tankers	\$ 173,337	\$ 181,078	\$ 206,023	\$ 354,415	\$ 415,338
Stolthaven Terminals	25,737	24,874	25,854	50,611	49,797
Stolt Tank Containers	91,346	84,483	93,703	175,829	184,122
Stolt Sea Farm (excluding Fair Value Adjustment)	11,824	13,077	11,736	24,901	22,459
Stolt Sea Farm Fair Value Adjustment	(2,991)	(3,426)	(4,568)	(6,417)	(3,460)
Corporate and Other (b)	8,593	9,486	9,515	18,079	20,382
Total	\$ 307,846	\$ 309,572	\$ 342,263	\$ 617,418	\$ 688,638
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 35,251	\$ 38,064	\$ 31,577	\$ 73,315	\$ 62,744
Stolthaven Terminals	13,971	13,456	12,189	27,427	23,797
Stolt Tank Containers	6,008	5,727	5,466	11,735	10,728
Stolt Sea Farm	1,187	1,464	1,060	2,651	2,030
Corporate and Other	1,473	1,350	1,694	2,823	2,691
Total	\$ 57,890	\$ 60,061	\$ 51,986	\$ 117,951	\$ 101,990
GROSS PROFIT:					
Stolt Tankers					
Deepsea	\$ 54,116	\$ 37,371	\$ 41,461	\$ 91,487	\$ 73,740
Regional Fleet	7,838	7,986	6,200	15,824	11,683
Stolt Tankers - Total	61,954	45,357	47,661	107,311	85,423
Stolthaven Terminals	20,152	15,991	17,459	36,143	37,628
Stolt Tank Containers	26,448	25,734	32,104	52,182	62,517
Stolt Sea Farm (excluding Fair Value Adjustment)	2,040	2,920	1,632	4,960	3,657
Stolt Sea Farm Fair Value Adjustment	2,991	3,426	4,568	6,417	3,460
Corporate and Other	(439)	898	3,037	459	5,101
Total	\$ 113,146	\$ 94,326	\$ 106,461	\$ 207,472	\$ 197,786
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 4,009	\$ 3,408	\$ 4,150	\$ 7,417	\$ 6,381
Stolthaven Terminals	5,285	4,549	6,726	9,834	13,271
Stolt Tank Containers	(10)	701	335	691	421
Corporate and Other (c)	(526)	2,061	1,948	1,535	5,015
Total	\$ 8,758	\$ 10,719	\$ 13,159	\$ 19,477	\$ 25,088
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:					
Stolt Tankers	\$ (19,777)	\$ (19,653)	\$ (19,825)	\$ (39,430)	\$ (40,773)
Stolthaven Terminals	(11,606)	(10,117)	(10,152)	(21,723)	(21,251)
Stolt Tank Containers	(15,945)	(14,880)	(13,847)	(30,825)	(28,521)
Stolt Sea Farm	(1,556)	(964)	(963)	(2,520)	(2,114)
Corporate and Other	(3,419)	(2,931)	(5,142)	(6,350)	11,029
Total	\$ (52,303)	\$ (48,545)	\$ (49,929)	\$ (100,848)	\$ (81,630)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ (891)	\$ 2,114	\$ (1,595)	\$ 1,223	\$ (1,668)
Stolthaven Terminals	(175)	6	(3)	(169)	(23)
Stolt Tank Containers	48	197	27	245	164
Corporate and Other (d)	629	144	3,035	773	3,042
Total	\$ (389)	\$ 2,461	\$ 1,464	\$ 2,072	\$ 1,515
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ -	\$ 10	\$ -	\$ 10	\$ -
Stolthaven Terminals	107	64	239	171	291
Stolt Tank Containers	132	-	13	132	34
Stolt Sea Farm	(26)	85	(19)	59	(44)
Corporate and Other	(150)	(1,327)	(57)	(1,477)	(228)
Total	\$ 63	\$ (1,168)	\$ 176	\$ (1,105)	\$ 53
OPERATING PROFIT:					
Stolt Tankers	\$ 45,295	\$ 31,236	\$ 30,391	\$ 76,531	\$ 49,363
Stolthaven Terminals	13,763	10,493	14,269	24,256	29,916
Stolt Tank Containers	10,673	11,752	18,632	22,425	34,615
Stolt Sea Farm	3,449	5,467	5,218	8,916	4,959
Corporate and Other (d)	(3,905)	(1,155)	2,821	(5,060)	23,959
Total	\$ 69,275	\$ 57,793	\$ 71,331	\$ 127,068	\$ 142,812
As of					
				May 31	Nov 30
				2016	2015
TOTAL ASSETS:					
Stolt Tankers				\$ 1,814,180	\$ 1,843,794
Stolthaven Terminals				1,202,283	1,158,342
Stolt Tank Containers				533,090	525,048
Stolt Sea Farm				125,401	114,985
Corporate and Other (e)				297,213	252,332
Total				\$ 3,972,167	\$ 3,894,501

- (a) Includes Stolt Bitumen revenue of \$9.4 million, \$10.8 million and \$20.2 million in the second quarter, first quarter and first half of 2016, respectively, and \$12.4 million and \$25.3 million in second quarter and first half of 2015, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$8.6 million, \$10.2 million and \$18.8 million in the second quarter, first quarter and first half of 2016, respectively, and \$11.1 million and \$22.5 million in second quarter and first half of 2015, respectively.
- (c) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries in the second quarter, first quarter and first half of 2016 and in the second quarter and first half of 2015.
- (d) Includes \$3.1 million gain on sale of 2.5 million shares of Avance Gas Holding Ltd common shares and \$19.8 million gain from the curtailment of the U.S. Defined Benefit Plan in the first quarter of 2015.
- (e) Includes Stolt-Nielsen Gas total assets of \$74.8 million and Stolt Bitumen total assets of \$58.2 million as at May 31, 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	0.81	N/A	N/A
<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	2.6	N/A	N/A
<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	2.2	N/A	N/A
<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	5,107	N/A	N/A
<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	5,819	N/A	N/A
<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	56	N/A	N/A
<u>Regional fleets - Wholly Owned:</u>				
2014	66	67	68	66
2015	67	65	64	65
2016	63	63	N/A	N/A
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	31,668	N/A	N/A
<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	34,735	N/A	N/A
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	1,664,336	N/A	N/A
<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%	90.5%	N/A	N/A

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.