



Stolt-Nielsen Limited Fourth-Quarter 2019 Results

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January 30, 2020

Stolt-Nielsen 

Forward-Looking Statements

Included in this presentation are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, the Company’s target market, (iv) evaluation of the Company’s markets, competition and competitive positions, and (v) trends which may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other facts that may cause the actual results, performance and outcomes to be materially different for any future results, performance or outcomes expressed or implied by such forward-looking statements. These factors include in particular, but are not limited to, the matters described in the section “Principal Risks” (p. 41 et seq.) in the most recent annual report available at www.stolt-nielsen.com.

Agenda

- SNL 2019 Highlights
 - Stolt Tankers
 - Stolthaven Terminals
 - Stolt Tank Containers
 - Stolt Sea Farm
 - Stolt-Nielsen Gas
- Financials
- Q&A

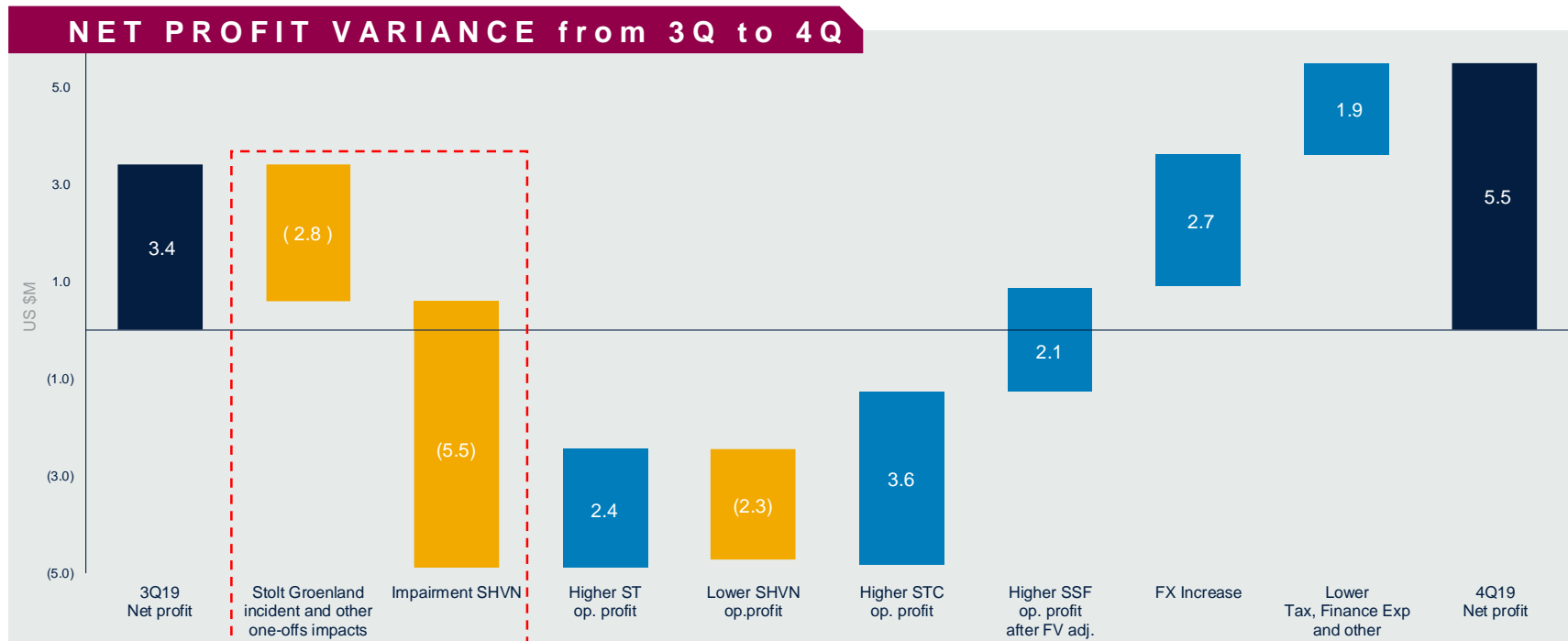


Stolt-Nielsen Limited 4Q 2019 Highlights

	Operating Revenue	EBITDA*	Operating Profit	Net Profit**
Q4	\$497.5m	\$116.6m	\$46.8m	\$5.5m
	▼ 4%	▲ 10%	▲ 9%	▲ 63%
Q3	\$519.0m	\$106.0m	\$43.1m	\$3.4m

*EBITDA before fair value of biological assets, insurance reimbursements and other one-time, non-cash items.

** \$5.9m Profit attributable to SNL Shareholders



Full Year 2019 Highlights

	Operating Revenue	EBITDA*	Operating Profit	Net Profit
FY19	\$2,037.4m	\$436.5m	\$175.1m	\$19.1m
	▼ 4%	▼ 7%	▼ 6%	▼ 65%
FY18	\$2,125.5m	\$470.2m	\$187.1m	\$54.0m

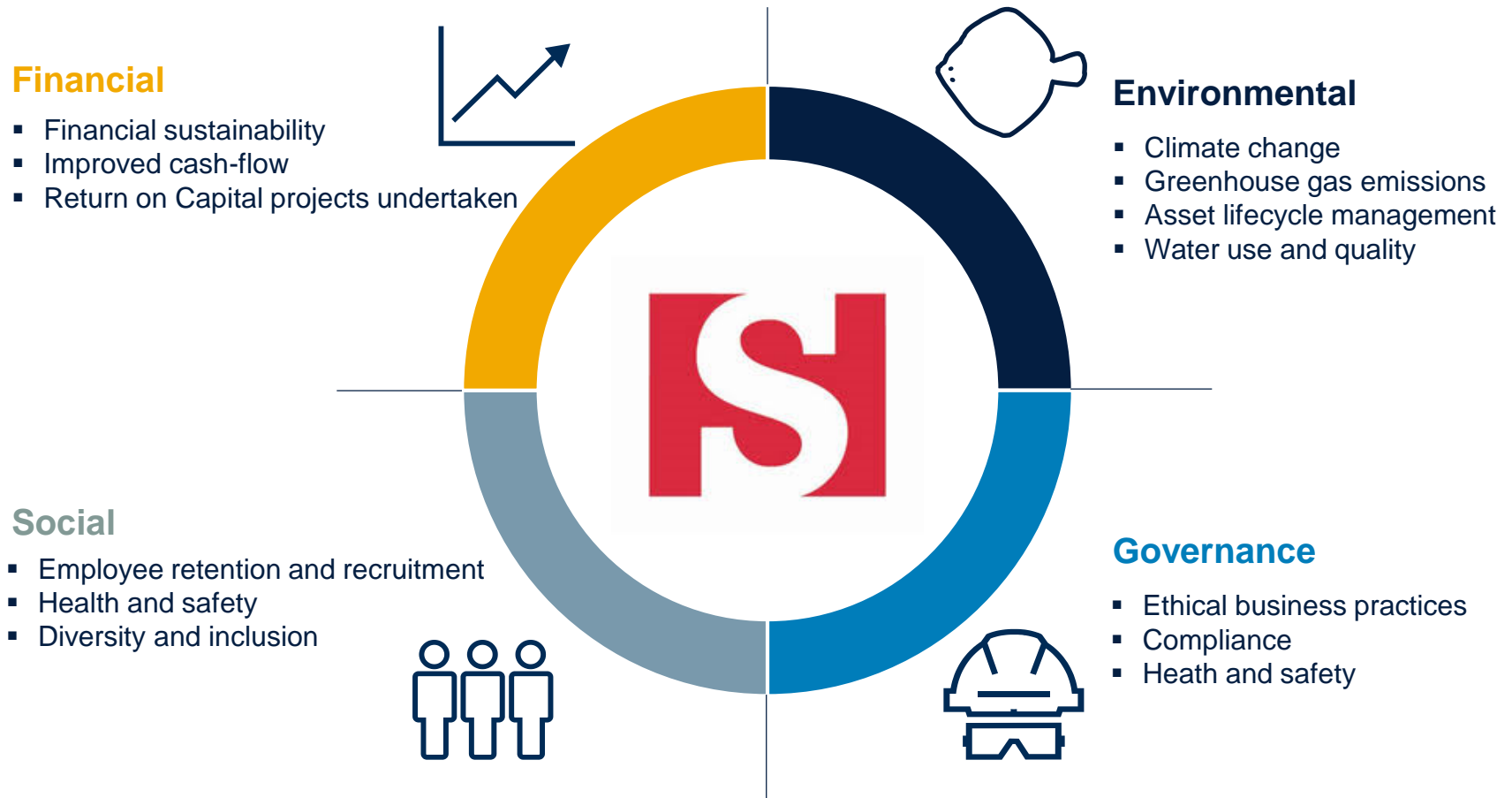
*EBITDA before fair value of biological assets, insurance reimbursements and other one-time, non-cash items.

HIGHLIGHTS 2019

- The chemical tanker market in 2019 proved to be challenging, however Stolt Tankers is well positioned for the recovery.
- Stolthaven Terminals results before one-offs improved, with higher utilisation across the owned terminals and a reduction in operating expenses.
- Stolt Tank Containers faced a challenging year, due to continued increased competition and slower economic growth which added pressure on margins.
- Stolt Sea Farm continued to show underlying improvements in turbot and sole.
- Significant financings closed during the year have improved the maturity profile and strengthened the liquidity position.

Building a Sustainable Business

We require our businesses to operate responsibly with a relentless focus on safety, efficiency and excellence. This focus shapes everything we do, from systems and processes to the way we manage and drive the environmental performance of all assets.



Our Sustainability Commitment



- Recycle Ships in accordance to Hong Kong Convention and EU Ship Recycling Regulations
- DNV GL certified inventory of hazardous materials for recycling
- Founding member of the SRTI
- 100% compliant with Ballast Water Convention D-2 by 2024
- Reduction of single-use plastics
- Weather routing saved 2,698 tonnes fuel in 2019
- Slashed Zero programme supports goal of zero harm for people and the environment



- All terminals meet the EU Seveso III Directive standard
- Singapore: 500 solar panels = 140Mwh electricity
- Santos, Brazil 36% reduction of water volume used since 2016
- Ideation platform to drive improvements in sustainability, efficiency and improve safety
- Wastewater treatment improvements = less residual waste
- PACEA system prevents 98% of VOC emissions from tanks



- Compliance with: VGM (Verified Gross Mass), IMDG (International Maritime Dangerous Goods), ADR (European Agreement Concerning the International Carriage of Dangerous Goods by Road), 49CFR (US Dangerous Goods Carriage), CT-Pat and AEO (Authorised Economic Operator).
- CDI-MPC and SQAS audits
- 300 tonnes CO₂ annual reduction
- Eco-alternative to flexi-bags: one tank saves equivalent of 7,000 single-use plastic bags. 90% of each tanks' materials recycled
- Wastewater treatment Plants = less residual waste to Landfill



- Farmed seafood reduces depletion of risk wild stocks.
- Installing solar panels at Cervo, Spain to generate 5% farm's total energy
- Future vertical farm designs will minimise overall environmental footprint
- Water pump maintenance and efficiency reduce energy consumption
- Returned sea water as clean, or cleaner than when it is extracted
- Recirculation and energy technology reduces overall water consumption

Accreditations

- ISO 9001 (Quality Management)
- ISO 14001 (Environmental Management)
- 86 ships awarded CSA Certificate of Environmental Achievement



Accreditations

- ISO 9001 (Quality Management)
- Recently awarded 94% in its Together for Sustainability (TfS) audit, Moerdijk

Accreditations

- ISO 9001 (Quality Management)
- ISO 22000 (Food Safety Management)



Accreditations

- ISO 9001 (Quality Management)
- ISO 14001 (Environmental Management)
- IFS International Food Standard



Stolt Tankers



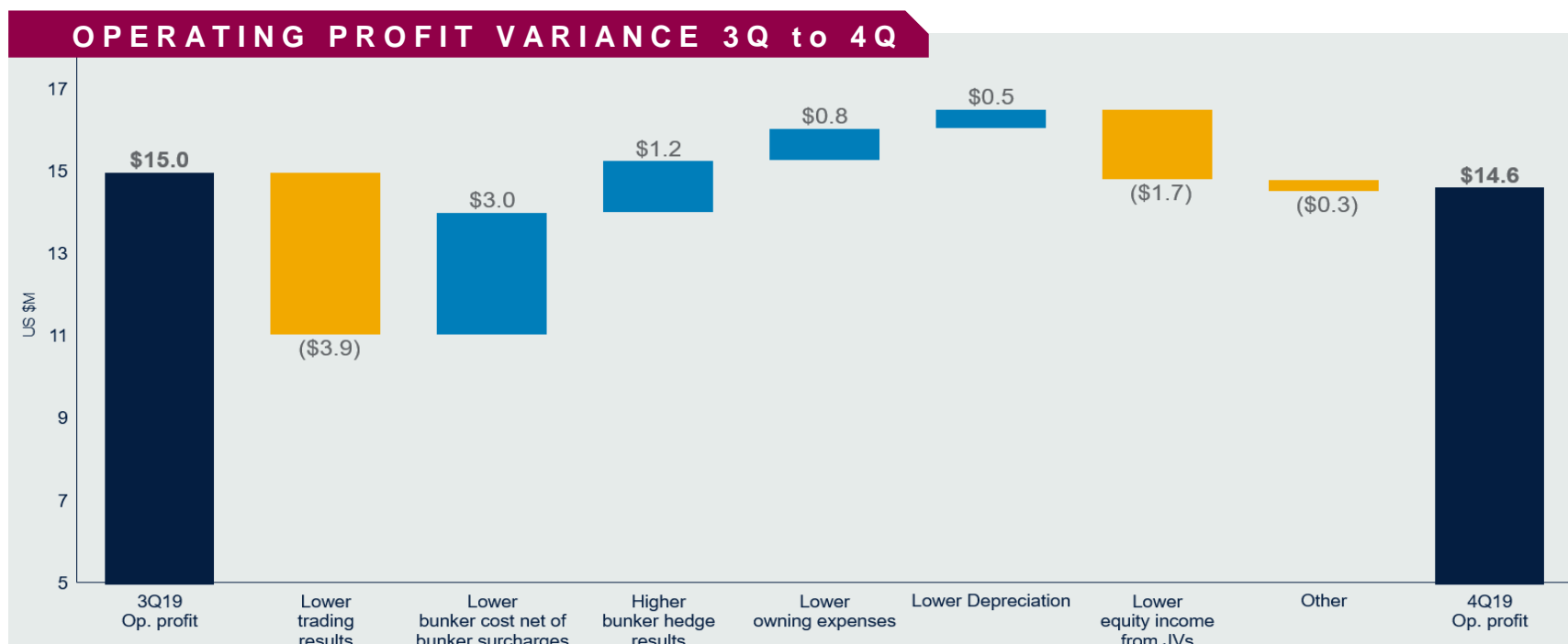
Fourth-Quarter 2019 Results



Stolt Tankers 4Q 2019 Results



	Operating Revenue	EBITDA	Operating Profit	Operating Days Deep Sea
4Q	\$274.8m	\$53.5m	\$14.6	6,047
	▼ 6%	-4%	▼ 2%	▼ 5%
3Q	\$291.8m	\$55.7m	\$15.0	6,346



Stolt Tankers 4Q 2019 Highlights



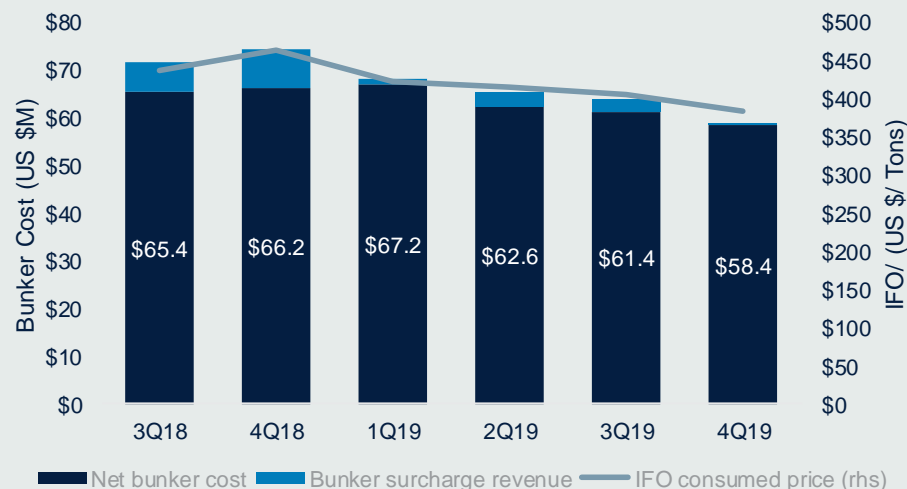
- The Stolt Groenland incident, and off-hire of due technical issues had a negative impact of \$2.8m in the quarter.
- Weak performance of regional fleets.
- Loss of \$1.8m (our share) on two ships held for sale in a regional JV.
- COA renewals in the quarter were up 4.1%, compared to a decrease of 1.5% in the previous quarter. First positive quarterly renewal since 2016.
- Utilisation rate in Deep Sea improved 1.2%.
- Subsequent to the quarter-end, the positive trend in our contract rate renewals continued.
- Starting January 1, 2020, Stolt Tankers was fully compliant with the IMO low-sulphur fuel IMO regulations with full recovery of the bunker cost increase under COAs.



Bunker Costs



Bunker Costs



Bunker Hedge Results

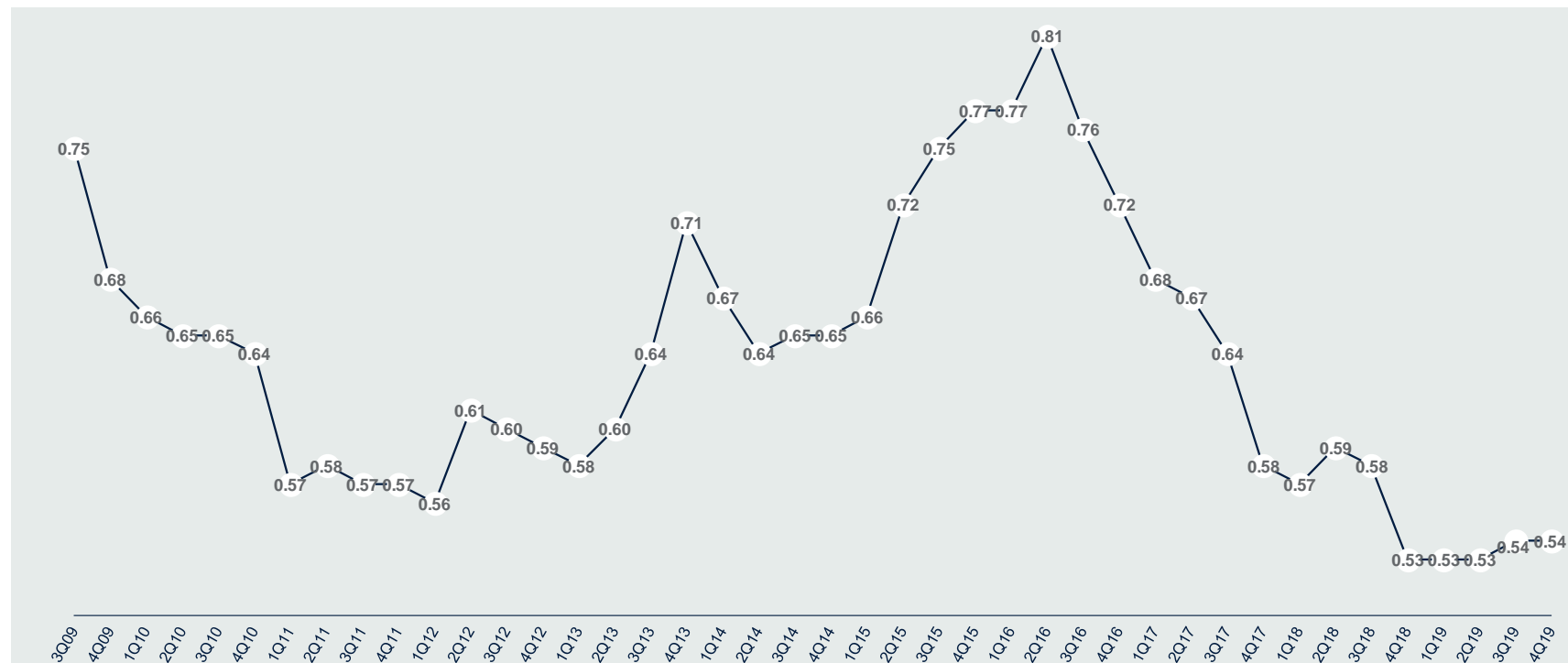
Period	Realised G/(L) US \$M	Unrealised G/(L) US \$M	Total Hedge G/(L) US \$M
FY18	14.4	(8.2)	6.2
FY19	6.1	(4.7)	1.4
3Q19	0.9	(2.2)	(1.3)
4Q19	(0.6)	0.5	(0.1)

STJS Bunker Price Sensitivity

	Per ton US \$	Net Impact on P&L (excl hedges) US \$M
IFO average price 4Q19	384	0.0
Base price + 5%	403	(\$1.3)
Base price + 10%	422	(\$2.7)
Base price + \$100	484	(\$6.3)

- Average price of IFO consumed decreased to \$384/tonne in 4Q19 from \$408/tonne in 3Q19.
- YTD COA bunker surcharge clauses covered 65% of total volume.
- No further bunker hedges in place from January 1, 2020.
- Subsequent to quarter-end successfully implemented switch to IMO2020 compliant fuels and fuel supply has been secured.

STJS Sailed-in TC Index and Sensitivity



Source: Stolt-Nielsen and the Bureau of Labor Statistics (U.S. CPI)

Index based on SIR STJS ships + net result outside T/C ships, base is 1Q96 + adjusting for inflation based on US Consumer Price Index (CPI)

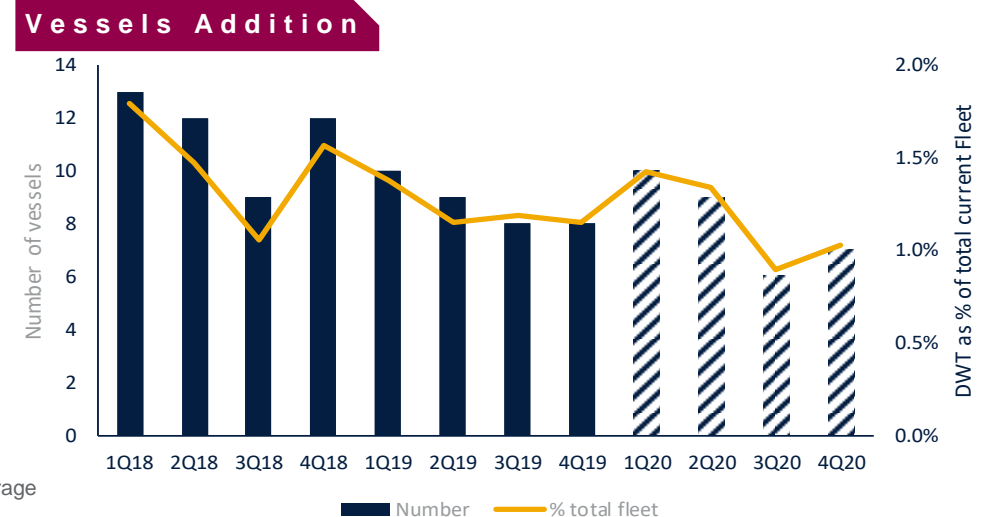
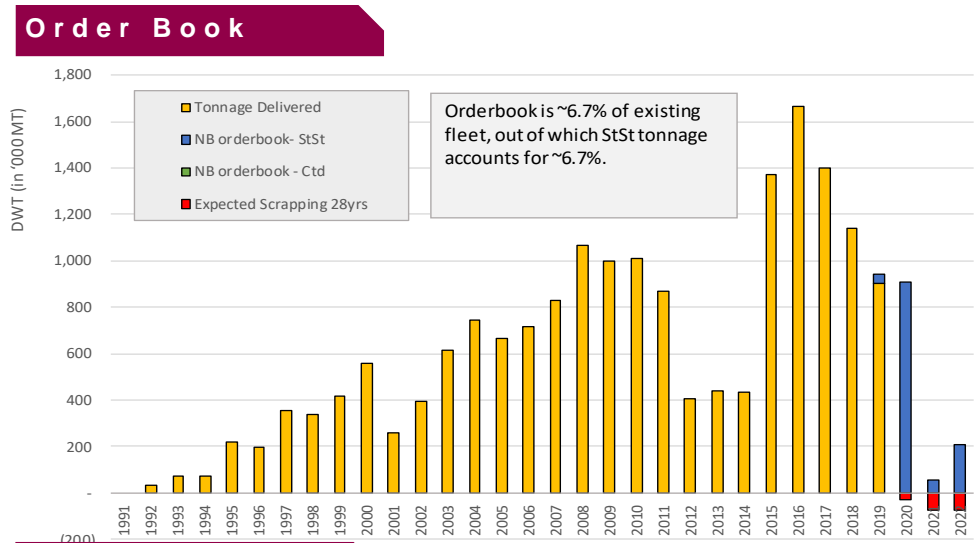
Sensitivity analysis

USD\$m	Net Impact on P&L per quarter	
Sailed-in T/C Index 4Q19	0.54	0.0
Sailed-in T/C Index + 5%	0.57	5.1
Sailed-in T/C Index + 10%	0.59	10.3
Sailed-in T/C Index + 15%	0.62	15.4



Chemical Tanker Fleet and Orderbook – 4Q19

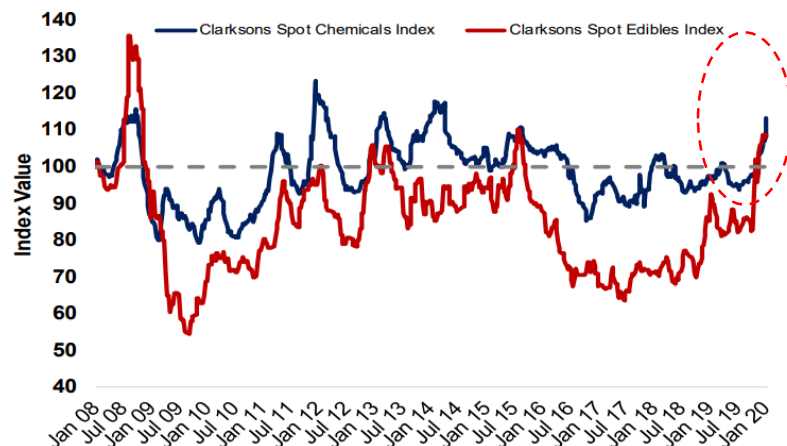
- Orderbook of 6.7%, or 1.2M DWT from 2020 -2022, down from 8.1% in 3Q.
- 0.2m DWT recycling expected from 2020 – 2022.
- Core chemical deep-sea fleet growth will gradually ease during 2020 to 2022.
- Supply growth will ease to an estimated 1.5% p.a. in 2020 – its lowest level since 2014 – and less in following years as the orderbook declines.



Source: Stolt-Nielsen and Drewry, as of December 2019.
Competitor criteria: i) IMO 2 ships between 15,000 and 50,000 dwt, ii) average segregation size less than 3,000 MT, iii) excludes non-core coated ships.

Market Outlook

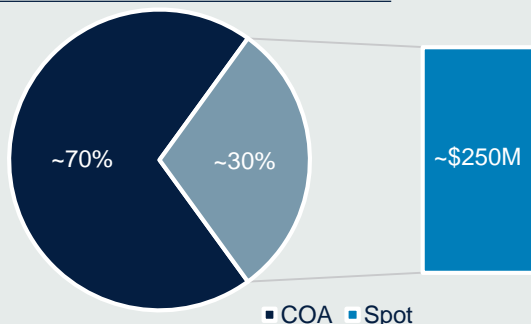
- Spot rates have been increasing since December 2019



Source: Clarksons

- Going into 2020, 67% of 2020 COA volume has been locked in, which will limit the upside potential in 2020

Deep Sea Revenue Exposure FY19



“upside potential on spot revenue in the short-term”

~\$250M

Business Drivers 2020



2020 GDP
Forecast +3.5%
by IMF



Crude oil prices and
Geopolitical risk in
Middle-east will impact
bunker costs



If CPP market remains
strong and product
tankers exit, chemical
tankers earnings should
improve

Stolthaven Terminals



Stolthaven Terminals 4Q 2019 Highlights



	Operating Revenue	EBITDA	Operating Profit	Utilisation <i>Wholly owned terminals</i>
Q4	\$61.7m	\$34.6m	\$11.7m	89.4%
	▼ 2%	0%	▼ 40%	▼ 2%
Q3	\$62.8m	\$34.5m	\$19.5m	91.0%

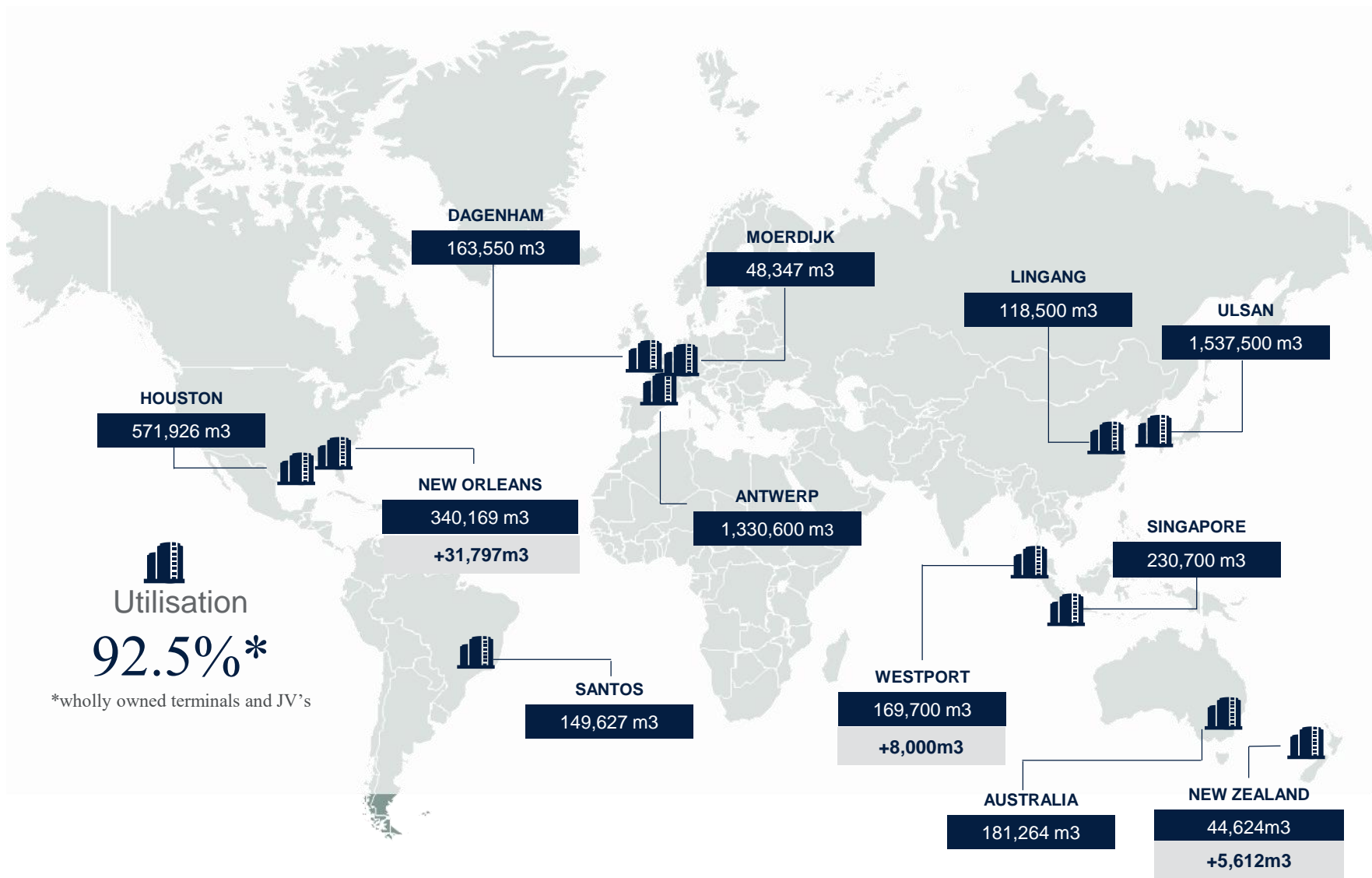
- Operating revenue was slightly down by \$1.2m compared with the third quarter, due to lower utilisation in Asia.
- 4Q impairment of \$5.5m of capitalised expenses in Australia.
- Operating Expenses were flat compared with the third quarter, and depreciation increased by \$1.2m, as a result of asset commissioning in US.
- Total product handled decreased by 7.4% compared with the third quarter due to lower marine activity and activities pushed to December due to weather conditions in the Ship channel in Houston.

Joint Ventures Results

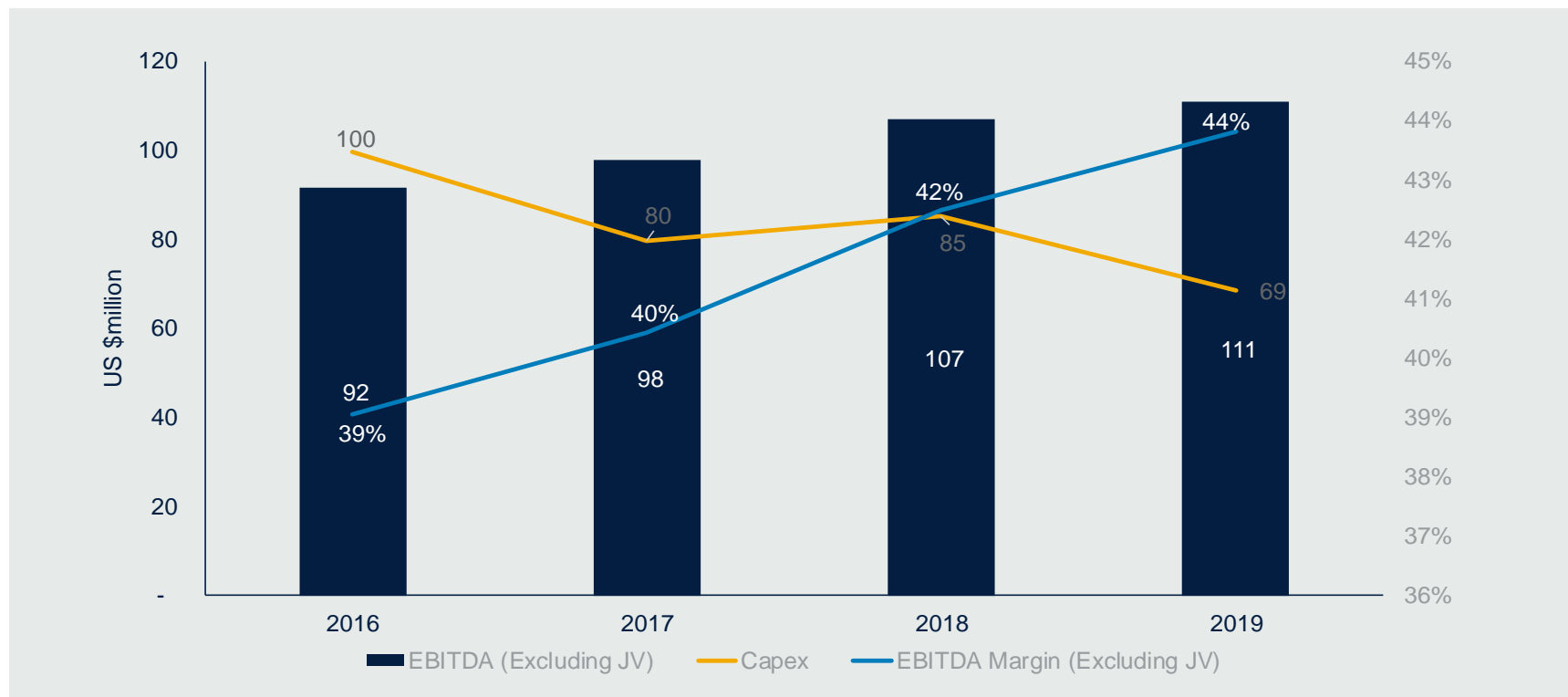
		4Q	3Q
Equity Income	▲	\$5.9m	\$5.8m
Utilisation	▲	93.9%	92.1%

- Equity income from JVs increased due to increase on storage and throughput revenue, compounded with lower operating expenses in Ulsan, South Korea

Utilisation and Capacity FY2019



SHVN: EBITDA and CAPEX YTD



- EBITDA and EBTIDA margin have been growing steadily as a result of improving profitability control and working to improve utilisation and throughput.
- In 2019 Stolthaven Terminals focused on organic and selective growth, while continuing to invest in Safety & Environmental projects.

Stolthaven Terminals Market Outlook



- We expect 2020 to be similar to 2019 – optimising existing assets with minor expansions planned in the US, Malaysia and New Zealand.

United States



Although the American Chemistry Council reported a slow down in the chemical industry, we are seeing a continuous flow of inquiries for chemicals, vegetables oil and base oil.

Europe



Demand remains stable and petroleum product continues to show demand for IMO2020 bunkers and jet fuel.

Asia



The Chinese chemical market remains weak, partly due to the U.S-China trade war, the slowdown in the economy and new tax regulations. The Korean market remains stable for chemicals

Brazil



Remains stable for petroleum, ethanol and chemicals

- We continue to monitor opportunities and challenges related to the energy transition, although our position remains primarily focused on the chemical sector, where we see stable growth in line with global GDP.

Stolt Tank Containers



Fourth-Quarter 2019 Results



Stolt Tank Containers 4Q 2019 Highlights



	Operating Revenue	EBITDA	Operating Profit	Utilisation
Q4	\$133.4m	\$22.6m	\$15.7m	67.5%
	▼ 1.3%	▲ 30%	▲ 29.8%	▼ 1.7%
Q3	\$135.2m	\$17.4m	\$12.1m	68.7%

- Operating revenue was slightly down from the third quarter. A \$4m decrease in transportation revenue was partially offset by increases in demurrage and other revenue.
- During the quarter shipments remained in line with previous quarter. However, shipment mix had a higher percentage of lower-rate intra-regional shipments that caused the reduction in the transportation revenue.
- Operating expenses decreased by 5.9%, driven by lower freight cost from the higher proportion of intra-regional shipments.
- Transportation margin per shipment increased by 7.1% from the third quarter, reflecting lower direct operating costs and lower freight cost.
- Utilisation decreased to 67.5%, from 68.7% in the third quarter, reflecting additional new tanks to the fleet.

Tank Containers Market Outlook

- For 2020, we remain positive for growth in the market but forecast continued pricing and margin pressure due to overcapacity, rising fuel costs and an increasingly competitive market
- Despite geopolitical and macroeconomic challenges, the outlook for long-term fundamental growth and geographical expansion remains strong.

Business Drivers 2020



*2020 GDP
Forecast +3.5%
by IMF*



*Ocean freight
impacted by
IMO2020*

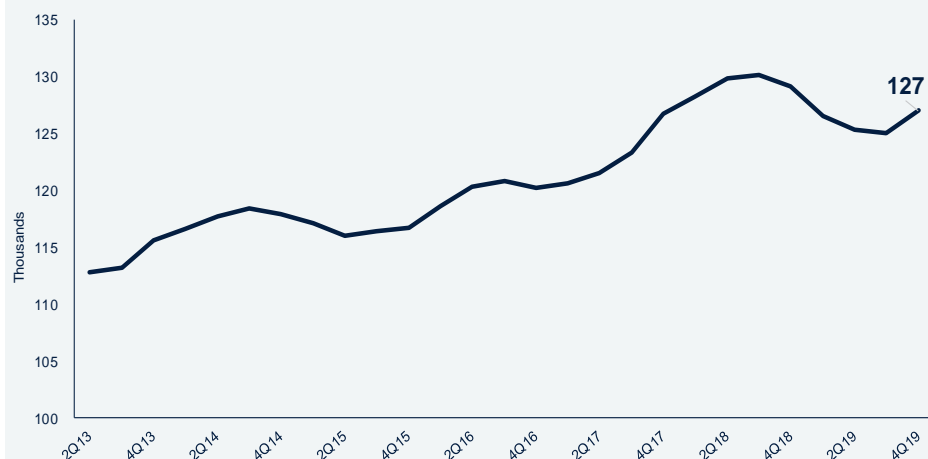


*Competition
increasing in key
markets*



*Use of technology to
drive continuous
improvement in
operational efficiency*

Shipments



Stolt Sea Farm



Stolt Sea Farm Highlights



	Operating Revenue	EBITDA*	Operating Profit
Q4	\$26.6m	\$2.4m	\$1.7m
	▼ 5.3%	▼ 32%	
Q3	\$28.1	\$3.5m	(\$0.4)m

Revenue per species 4Q19

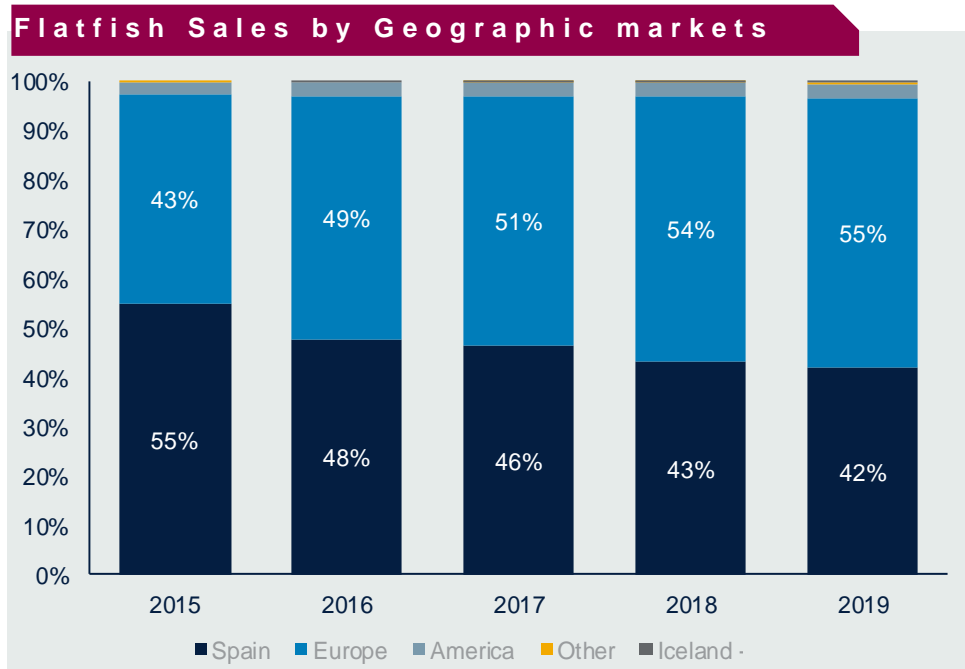
US \$ millions		4Q	3Q
Turbot	▼	22.1	24.3
Sole	▲	2.9	2.7
Caviar	▲	1.6	1.2

- Revenue from turbot decreased by 9.1% as volume sold fell following the seasonally stronger third quarter. Average price for turbot increased marginally
- Revenue from Sole increased by 9.1%, as prices rose and volume was up 8%.
- Operating profit increased as fair value adjustment had a positive impact of \$0.8m, compared with a negative impact of \$2.5m in the previous quarter.
- New state-of-the-art sole farms under construction in Spain and Portugal, using SSF recirculation technology. Operations in Cervo, expected to commence in February, followed by Tocha five months later.

Market Development



- Investment in recirculation technologies to enhance flexibility in production geographies and variety of new species.
- Leverage technological expertise to reduce production costs.
- Expand markets to reduce dependency on specific geographies and/or distribution channels.
- Development of new Products. Stolt Sea Farm launched the turbot tray pave at French supermarket Auchan in October.

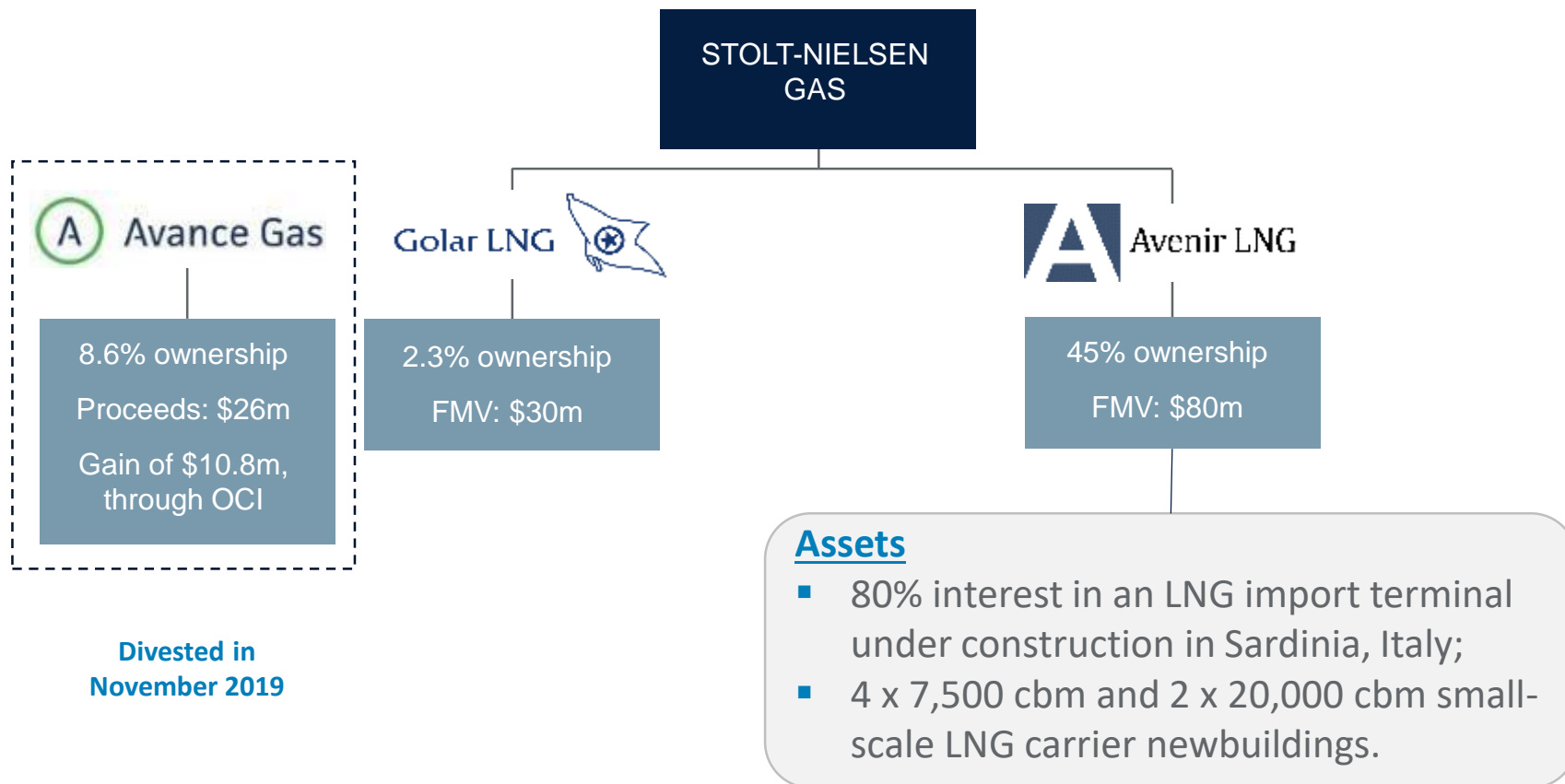


Turbot tray pave launched in October,

Stolt-Nielsen Gas



Fourth-Quarter 2019 Results



Avenir LNG Update



- Vessel update:
 - First ship has been fixed with Petronas with a BB charter for 3 years; expected delivery by March 2020
 - Second ship has been fixed with Golar Power with a BB charter for 3 years; the agreement includes collaborating on the development of the Brazil downstream small-scale LNG market; expected delivery by July 2020
- Sardinia update:
 - HIGAS terminal scheduled for commencement of operations in August 2020
 - Negotiating a firm term sheet with a major industrial offtake customer in Sardinia



Financial Statements



SNL Net Profit

US \$ Million	Quarter			FY	
	4Q19	3Q19	4Q18	2019	2018
Operating Profit (before one-offs)	\$52.8	\$41.0	\$41.7	\$179.9	\$206.6
SHVN Impairment	(5.5)	-	(6.1)	(5.5)	(8.7)
Gain/(Loss) on sale of assets	(0.5)	2.1	(0.8)	2.4	(1.3)
Write-down of inventory in Sterling Caviar	-	-	-	(1.7)	-
Impairment of Bitumen	-	-	(5.9)	-	(17.7)
Reversal of deferred tax liability at JV	-	-	-	-	8.2
Operating Profit (as reported)	\$46.8	\$43.1	\$28.9	\$175.1	\$187.1
Net Interest Expense	(34.4)	(34.7)	(33.7)	(136.2)	(135.2)
FX gain / (loss), net	0.8	(1.9)	(0.6)	(2.4)	(5.0)
Income tax	(7.6)	(3.2)	(3.2)	(18.5)	7.7
Other	(0.1)	0.1	11.8	1.1	(0.6)
Net Profit	\$5.5	\$3.4	\$3.2	\$19.1	\$54.0
Attributable to equity holders of SNL	5.9	3.7	3.6	21.0	54.9
Attributable to non-controlling interests	(0.3)	(0.3)	(0.4)	(2.0)	(0.9)
Net Profit	\$5.5	\$3.4	\$3.2	\$19.1	\$54.0
EBITDA a)	\$116.6	\$106.0	\$102.6	\$436.5	\$470.2

a) EBITDA before fair value of biological assets, insurance reimbursements and other one-time, non-cash items.

SNL Balance Sheet

<i>US \$millions</i>	Nov 30 2019	<i>US \$millions (Except ratios)</i>	Nov 30 2019
Cash and cash equivalents	\$136	Debt	\$2,346
Receivables	218	Tangible Net Worth (TNW)	\$1,601
Other current assets	164	Debt:TNW	1.47:1
Total current assets	518	EBITDA / Interest expense	3.12:1
Property, plant and equipment, deposits	3,139	Average Interest	4.96%
Investment in and advances to JV and shares	573	Cash	\$136
Other non-current assets	293	Available committed credit lines	\$370
Total non-current assets	4,005		
Total assets	\$4,523	<ul style="list-style-type: none"> 1Q20 net interest expense expected to be approximately \$35.3m* Net Debt to EBITDA: 5.11 <p>Note: EBITDA and Interest expense based on four rolling quarters. *Includes 3.2m of debt issuance cost write-off</p>	
Current maturity of LT debt and ST loans	287		
Accounts payable and accrued expenses	301		
Other current liabilities	100		
Total current liabilities	688		
LT debt and finance leases	2,059		
Other non-current liabilities	399		
Total non-current liabilities	2,458		
Total liabilities	\$3,146		
Shareholders equity	\$1,377		
Total liabilities and SH equity	\$4,523		

SNL Cash Flow

Figures in USD \$ Million

	4Q19	3Q19	FY19	FY18
Net profit	\$5.5	\$3.4	\$19.1	\$54.0
Depreciation, amortisation and non-cash items	63.2	62.7	248.6	274.1
Changes in working capital	(0.9)	4.8	(7.7)	3.0
Other receipts, net	1.1	14.0	17.8	(3.1)
Net cash generated by operating activities	\$68.9	\$84.9	\$277.7	\$328.1
Capital expenditures and intangible assets	(42.2)	(48.6)	(163.6)	(149.3)
Amounts from/(advances to) affiliates	1.1	1.6	2.0	(5.9)
Sale of assets	26.1	11.4	38.4	11.7
Newbuilding deposits	-	-	-	(7.3)
Investment in Avenir LNG	-	-	-	(18.2)
Other	0.1	0.4	1.3	1.4
Net cash used in investing activities	(\$14.9)	(\$35.2)	(\$121.9)	(\$167.7)
Increase / (decrease) in short-term bank loans	-	(41.6)	-	-
Proceeds from issuance of long term debt	183.9	409.2	868.8	151.3
Increase / (decrease) in revolver	-	(340.0)	-	119.0
Repayment of long-term debt	(245.1)	(62.9)	(916.1)	(374.4)
Dividend, purchase of treasury shares and other	-	-	(31.3)	(42.6)
Net cash used in financing activities	(\$61.2)	(\$35.3)	(\$78.5)	(\$146.7)
Effect of exchange rates	0.4	(5.0)	(5.7)	(7.4)
Total Cash Flow	(\$6.8)	\$9.4	\$71.6	\$6.2
Cash and cash equivalents at beginning of period	\$143.2	\$133.8	\$64.5	\$58.3
Cash and cash equivalents at end of period	\$136.2	\$143.2	\$136.2	\$64.5

PRIORITIES

Reduce Debt

Review Capex

Reduce Opex

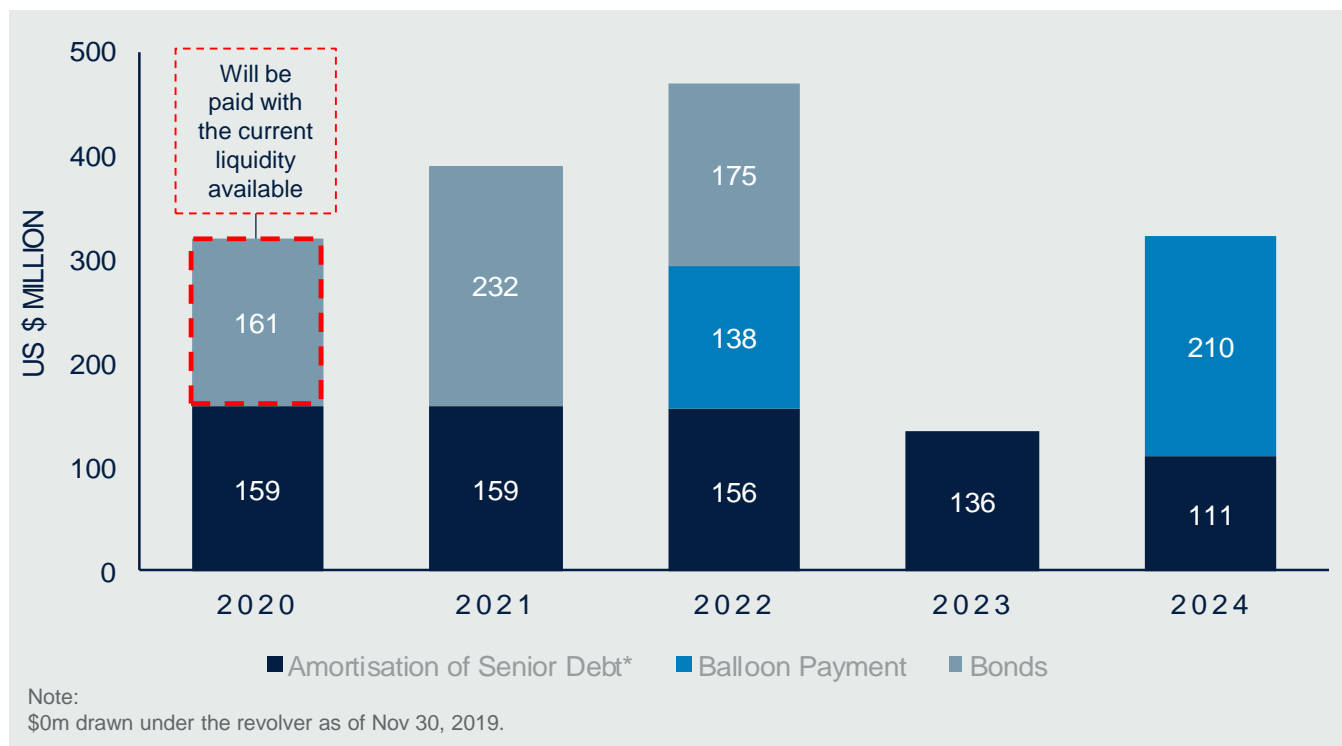


Capital Expenditures Programme

	Actuals	Projections					
<i>Figures in USD \$ Million</i>	2019	2020	2021	2022	2023	2024	Total
Stolt Tankers	\$32	\$47	\$17	\$5	\$7	\$6	\$82
Stolthaven Terminals	69	87	24	25	22	29	\$187
Stolt Tank Containers	7	12	-	-	-		\$12
Stolt Sea Farm	17	16	4	7	7	7	\$41
Stolt-Nielsen Gas		36	-	-	-	-	\$36
SNL Corporate & Other	9	17	-	-	-	-	\$17
Total	\$135	\$214	\$44	\$37	\$36	\$42	\$373

- Stolt Tankers capex excludes drydocking (\$27.6) YTD.
- M&R expenses between \$75-\$80m per year.

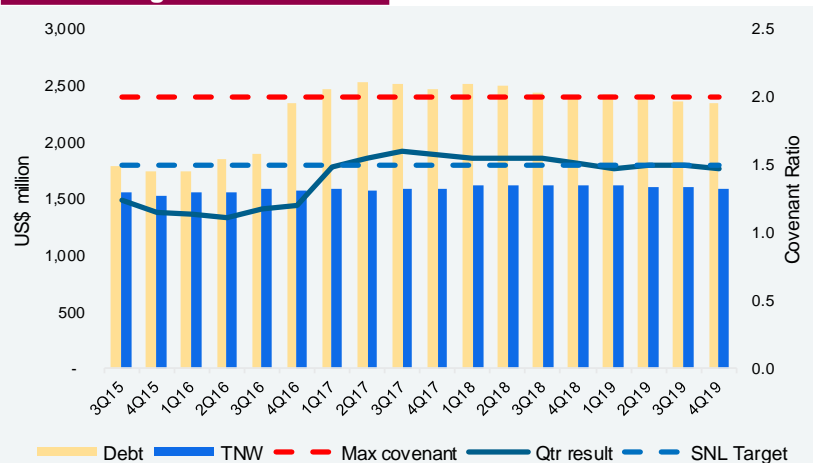
Debt Maturity Profile



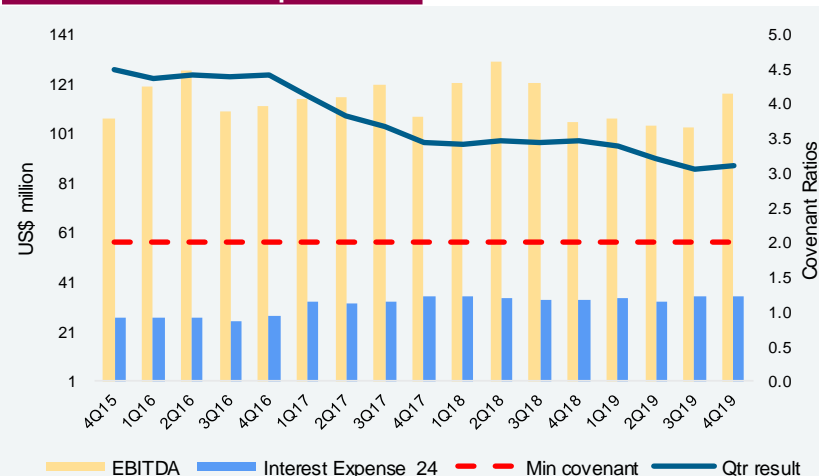
- Stolt Tankers closed a \$241m financing using 8 ships.
- Stolthaven New Orleans issued \$200m in senior secured notes.
- Stolt Tankers closed a \$415.6m financing using 20 ships.
- Have available liquidity to repay the bond in April 2020.
- Reduction of \$184m since 2Q 2017 where the gross debt reached the peak of \$2,530m.

Consolidated Financial Key Metrics

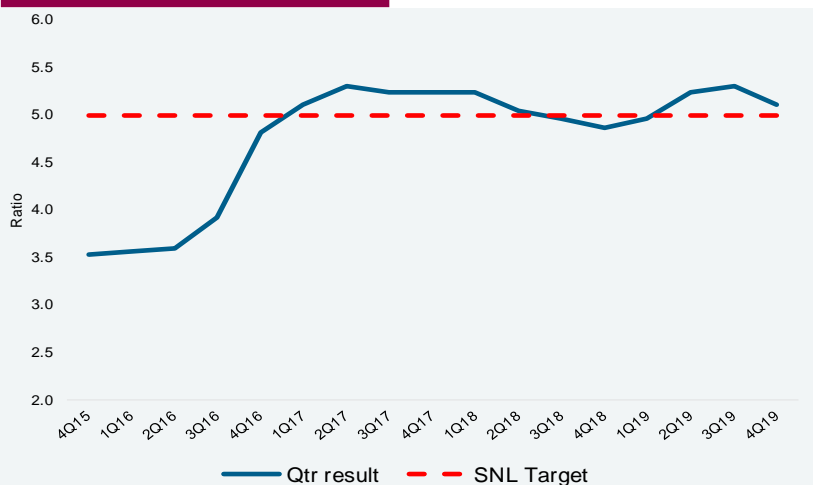
Debt / Tangible Net Worth



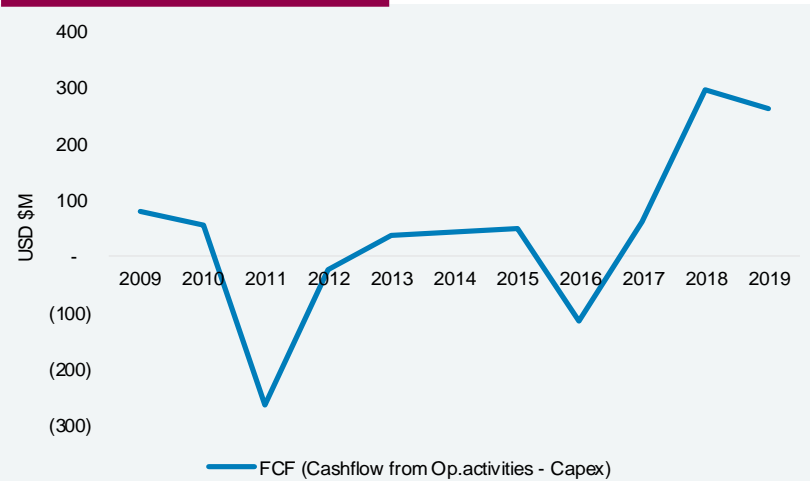
EBITDA / Interest Expense *



Net Debt / EBITDA



Free Cash Flow



Administrative & General Expenses

	Quarter			FY		Updated Quarterly Guidance
<i>Figures in US\$ Millions</i>	4Q19	3Q19	4Q18	2019	2018	
Stolt Tankers	\$21.3	\$21.0	\$22.5	\$84.4	\$90.2	\$21.5
Stolthaven Terminals	10.4	11.5	11.4	43.7	44.8	11.5
Stolt Tank Containers	17.0	16.5	16.8	66.7	67.4	17.0
Stolt Sea Farm	2.2	1.6	1.9	7.3	7.0	1.9
Stolt-Nielsen Gas	0.0	0.2	4.2	1.0	7.5	0.2
SNL Corporate	(2.9)	1.0	(0.5)	2.9	6.1	2.0
Total	\$48.1	\$51.9	\$56.4	\$206.0	\$223.1	\$54.9

Depreciation and Amortisation

	Quarter			FY		Updated Quarterly Guidance
<i>Figures in US\$ Millions</i>	4Q19	3Q19	4Q18	2019	2018	
Stolt Tankers	\$39.7	\$40.2	\$40.5	\$159.2	\$174.7	\$40.5
Stolthaven Terminals*	16.3	15.1	13.2	61.0	53.5	15.1
Stolt Tank Containers	5.9	5.9	6.1	23.7	24.5	6.0
Stolt Sea Farm	1.5	1.7	1.9	6.3	6.4	1.7
SNL Corporate	0.4	1.4	1.5	4.4	5.6	0.9
Total	\$63.9	\$64.3	\$63.2	\$254.6	\$264.7	\$64.2

*Stolthaven Terminals : Excludes Impairment of \$5.5m.

Share of Profit of JVs and Tax

	Quarter		FY			Updated Quarterly Guidance
<i>Figures in US\$ Millions</i>	4Q19	3Q19	4Q18	2019	2018	
Stolt Tankers	(\$0.2)	\$1.5	\$0.4	\$3.2	\$2.9	\$1.5
Stolthaven Terminals	5.9	5.8	4.1	22.9	31.5	5.8
Stolt Tank Containers	0.4	0.2	(0.4)	0.5	1.7	0.3
Stolt-Nielsen Gas	(1.1)	(0.9)	(0.4)	(3.3)	(3.4)	(0.6)
Corporate and Other	0.0	-	(0.0)	(0.0)	(0.3)	
Total Share Profit of JV's	\$5.0	\$6.6	\$4.4	\$23.3	\$32.4	\$7.0

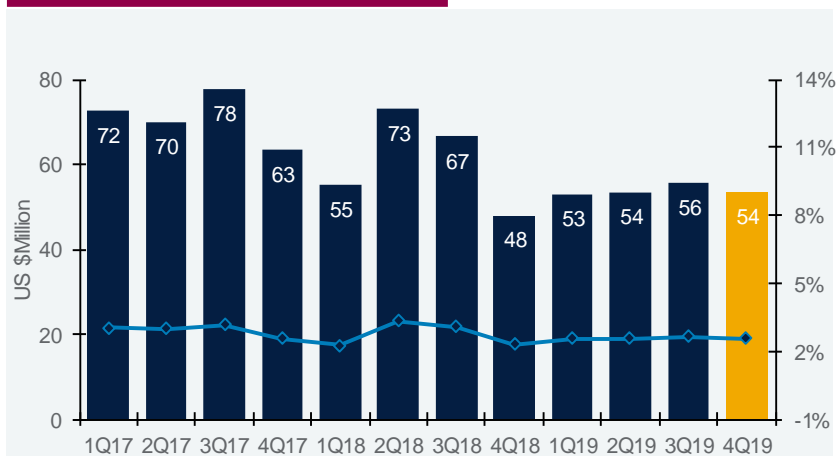
	Quarter		FY		
<i>Figures in US\$ Millions</i>	4Q19	3Q19	4Q18	2019	2018
Tankers, Terminals & T. Containers	\$4.9	\$2.8	\$1.5	\$12.5	(\$11.9)
Stolt Sea Farm	0.3	(0.1)	(0.1)	1.9	2.9
SNL Corporate	2.4	0.5	1.6	4.1	1.3
Total Taxes	7.6	3.2	3.0	18.5	(\$7.7)

Note: YTD 2018 includes US tax-rate impact.

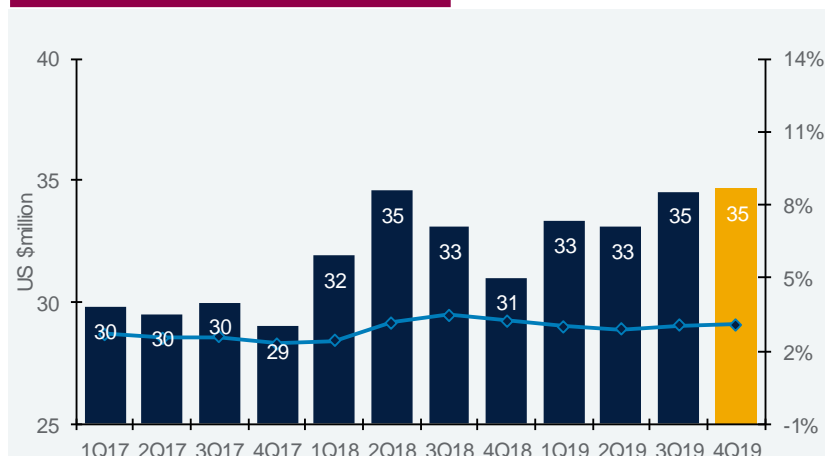


EBITDA and Return on Net Assets

TANKERS



TERMINALS



TANK CONTAINERS



STOLT-NIELSEN LIMITED



• EBITDA before fair value of biological assets, insurance reimbursements and other one-time, non-cash items



Key messages 2020

- SNL has remained profitable since 2004, even during the global financial crisis and the prolonged weakness in shipping markets.
- Stolthaven Terminals performance is steadily improving with a stable outlook
- Stolt Tank Containers is facing increased competition and a constant change of trade flows, however, it is still delivering solid results
- Stolt Sea Farm continues to show improvements in turbot and sole as we continue to push growth in international markets
- Significant financings closed during 2019 have improved the maturity profile and strengthened the liquidity position

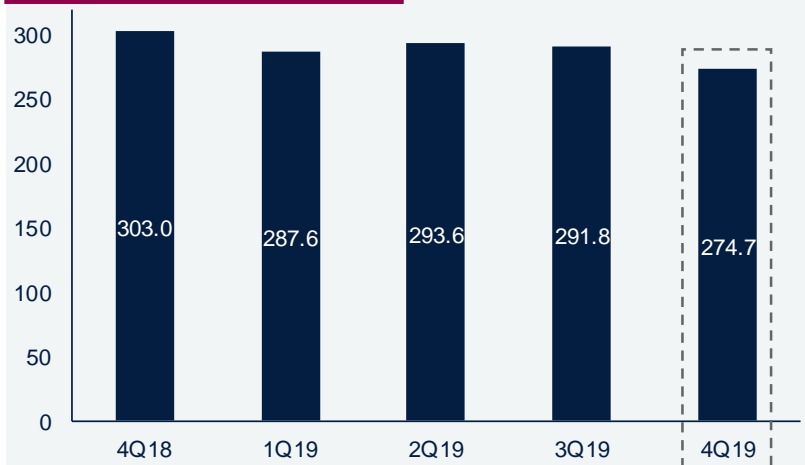


Appendix

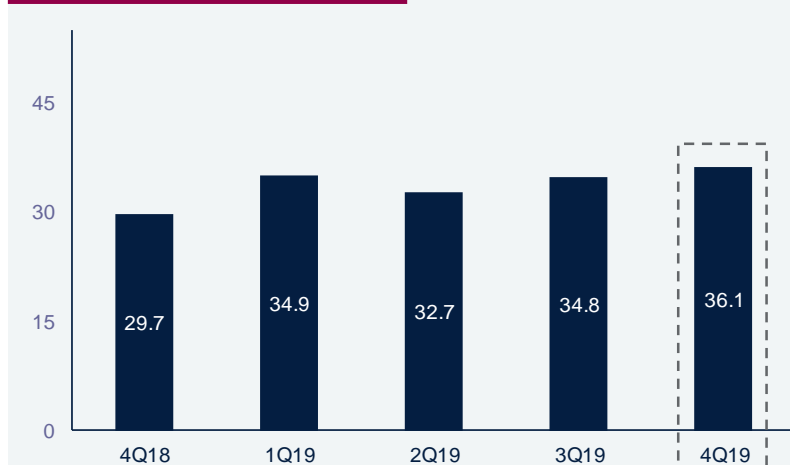


Tanker market has bottomed out

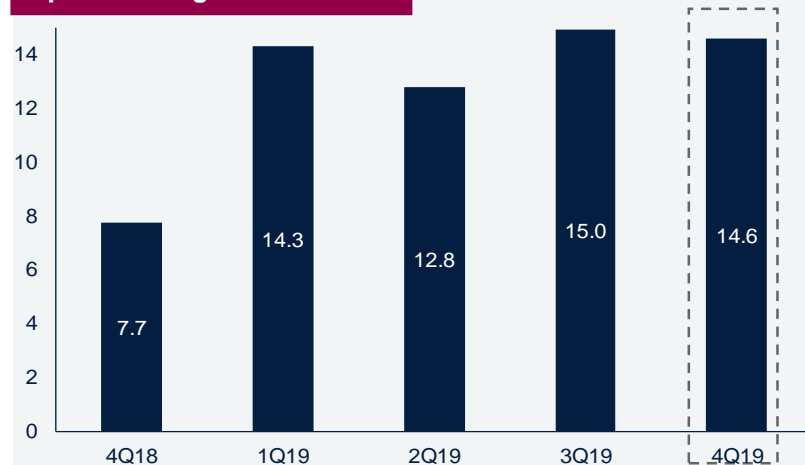
Revenue



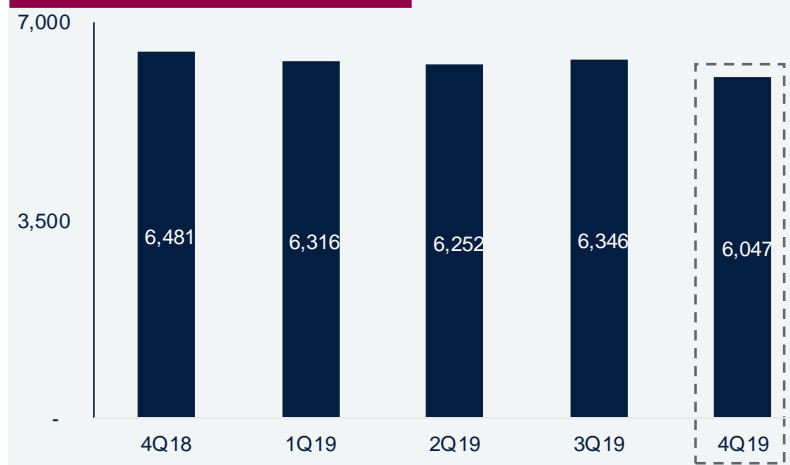
Gross Profit



Operating Profit

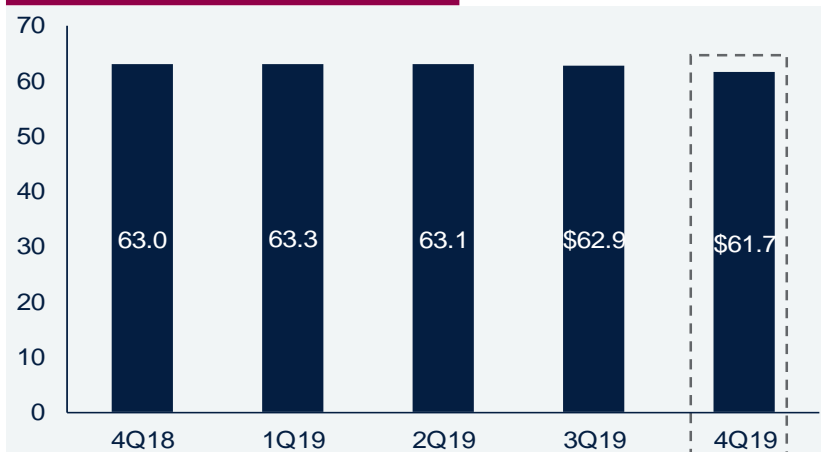


Operating Days

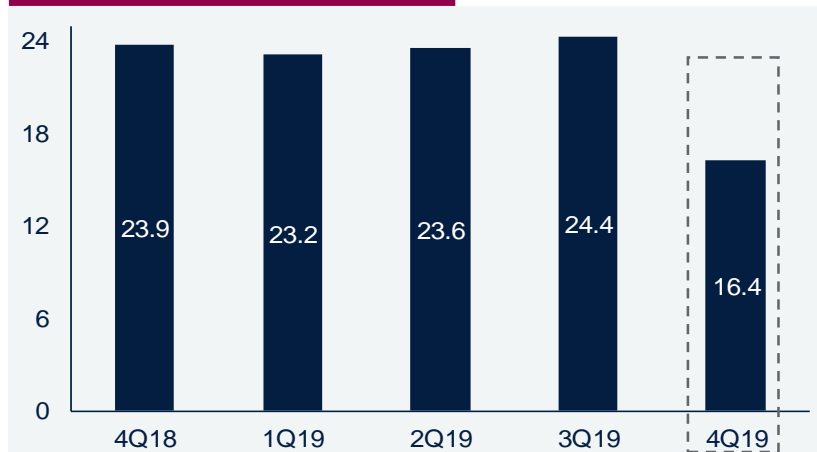


SHVN: Steady Performance

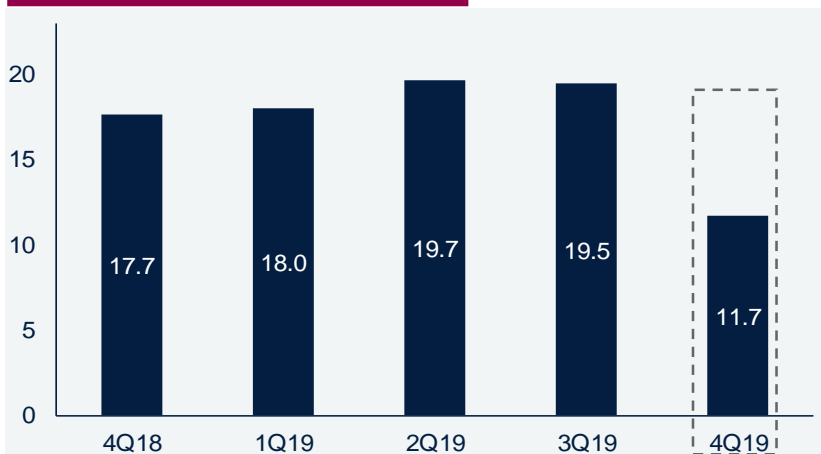
Revenue



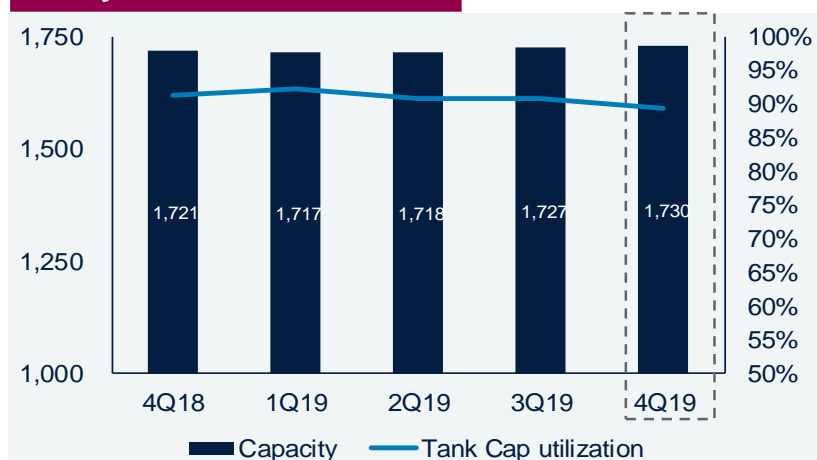
Gross Profit*



Operating profit*



Wholly-owned Terminal KPIs



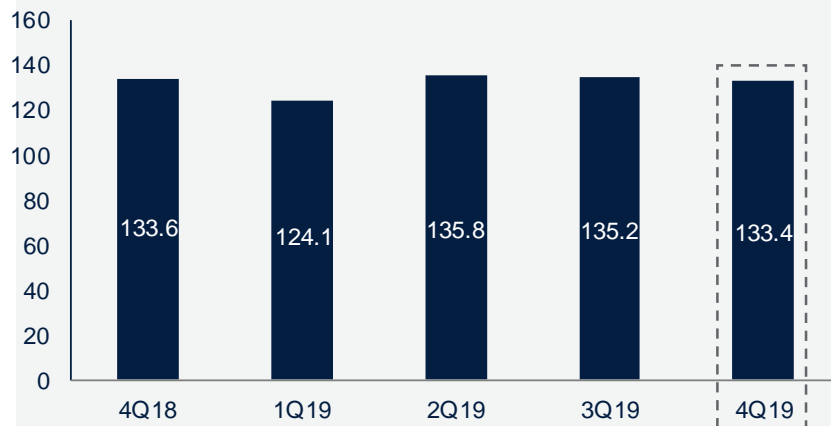
Notes:

*Excludes \$6.1m impairment of assets in 4Q18.



STC: Flat Volume and Squeezed Margin

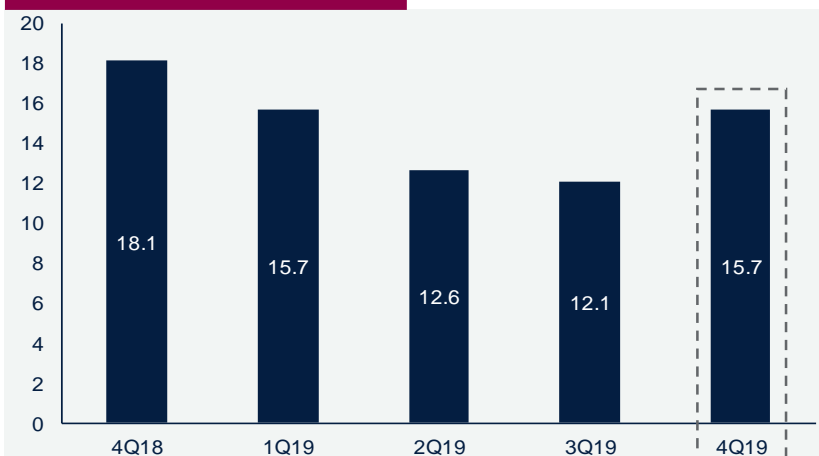
Revenue



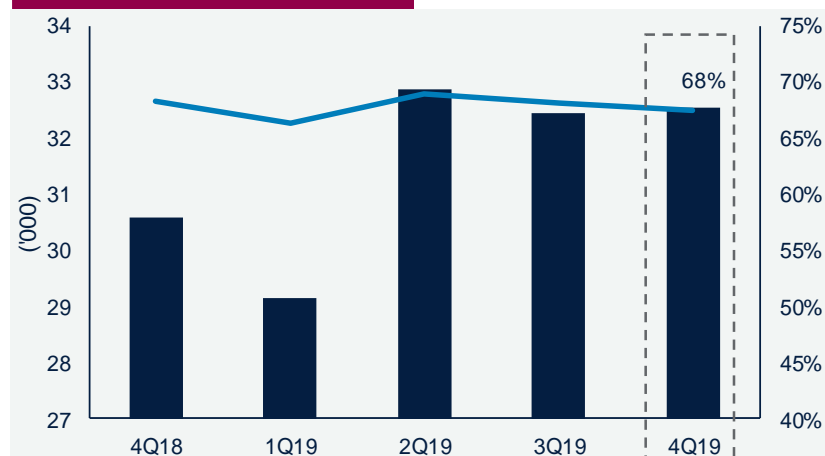
Gross Profit



Operating Profit



Shipments

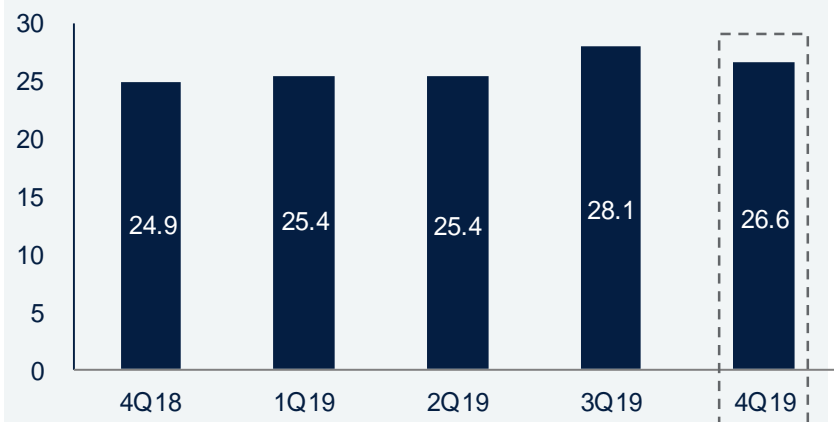


■ Number of Shipments — Cap Utilization

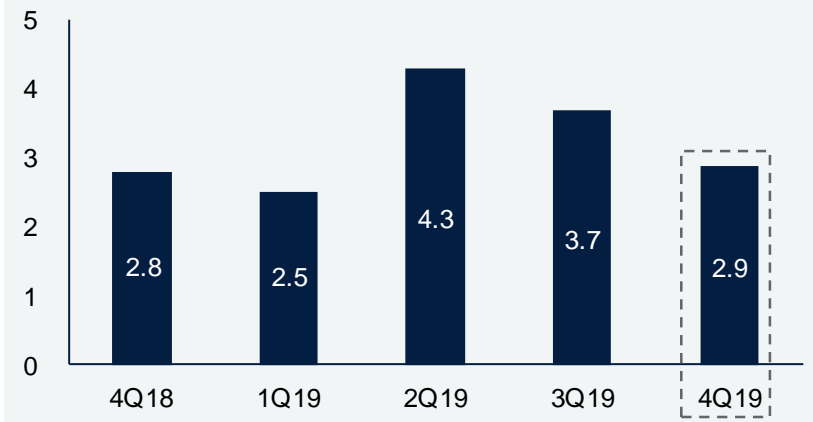


Stolt Sea Farm

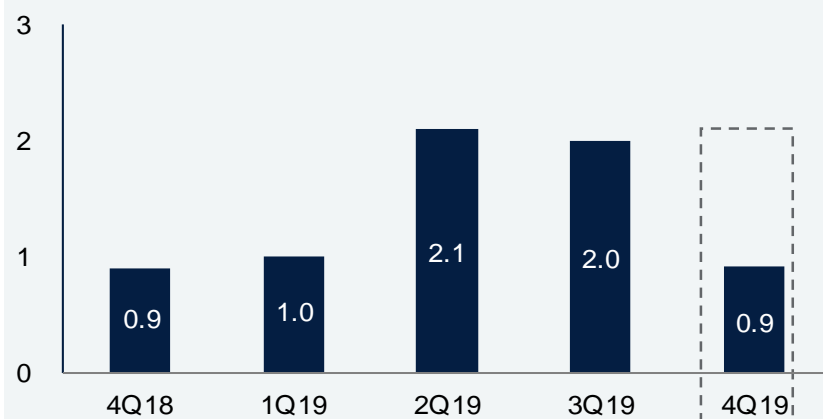
Revenue



Gross Profit*



Operating Profit*



* Excludes the accounting for inventories at fair value.

New Sole Farm in Cervo

