



## Stolt-Nielsen Limited First-Quarter 2020 Results

**Niels G. Stolt-Nielsen** - *Chief Executive Officer*

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April 16, 2020

**Stolt-Nielsen** 

# Forward-Looking Statements

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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. 44 to 46) in the most recent annual report available at [www.stolt-nielsen.com](http://www.stolt-nielsen.com).

The following financial statements are not in accordance with IFRS as the Covid-19 pandemic is a triggering event for review for impairment, which has not yet been performed.

# Agenda

- SNL 1Q20 Highlights
  - Covid19-Update
  - Stolt Tankers
  - Stolthaven Terminals
  - Stolt Tank Containers
  - Stolt Sea Farm
  - Stolt-Nielsen Gas
- Financials
- Q&A



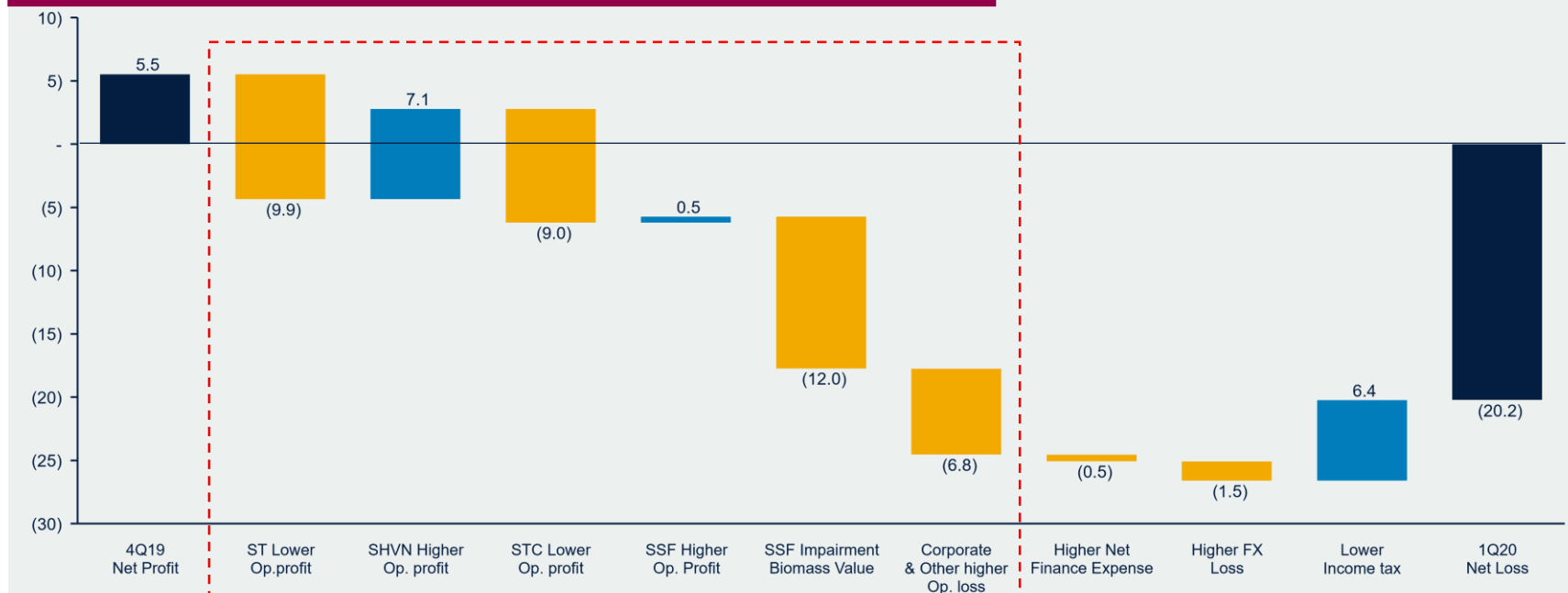
# Stolt-Nielsen Limited 1Q20 Highlights

	Operating Revenue	EBITDA*	Operating Profit	Net Profit/ Loss**
<b>1Q20</b>	<b>\$498.8m</b>	<b>\$99.6m</b>	<b>\$16.6m</b>	<b>(\$20.2)m</b>
<b>4Q19</b>	\$497.5m	\$116.6m	\$46.8m	\$5.5m

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

\*\* \$20.0m Loss attributable to SNL Shareholders

## NET PROFIT VARIANCE from 4Q19 to 1Q20



ST – Stolt Tanker SHVN – Stolthaven Terminals STC – Stolt Tank Containers SSF– Stolt Sea Farm Corporate &Other – Includes Stolt-Nielsen Gas



# Stolt Tankers: Actions taken

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## Market update

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- Ships are trading with minimal operational delays.
- Spot Market and COA demand remains mostly stable, but with some weakness emerging in some areas.
- MR market remains healthy at around \$25,000/day.
- Rates holding reasonably steady.

## Operational update

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- Crew changes have been challenging as borders remain closed and air traffic has stopped.
- Our technological platform across the business has proven reliable as Operations and Commercial teams have been working without interruption and continuing to provide services to our customers.

## Saving initiatives

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- Capital expenditures cancelled or delayed.
- A&G savings through hiring freeze, termination of non-essential professional fees and contractors, travel & entertainment ban.
- Opex: 20/30/40% downside scenarios developed with associated savings initiatives.



# Stolthaven Terminals: Actions taken

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## Terminals operating as usual

### Market update

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- High utilisation globally, throughput slightly down.
- Most contracts are fixed storage contracts but some revenue is linked to throughput/additional services.
- Refined products Contango has resulted in increased storage demand.

### Operational update

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- All terminals impacted by “stay at home” regulations able to achieve critical infrastructure approval, which allows work to continue with split work teams being implemented, and identified vulnerable workers being removed from work.

### Saving initiatives

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- Significant Capex reduction have been initiated.
- A&G savings through hiring freeze, termination of non-essential professional fees and contractors, and travel & entertainment ban
- Potential Opex savings identified in case of slowdown

# STC: Actions taken

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## All Depots up and running

### Market update

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- Markets are busy with a record number of shipments in March; Europe and US are slowing down and Middle East is holding up but with potential weakness.
- Increased requests for tanks for both storage and shipment. Working to expand customer base.

### Operational update

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- All markets still operational, but impacted by “stay at home” regulations and restrictions locally but all operations and teams are working as usual.
- Strong and reliable technological platform allows us to continue serving our customers, while expanding the customer base.

### Saving initiatives

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- Business Technologies projects have been postponed.
- A&G savings through hiring freeze, reduction in external consultancy costs and professional fees and travel & entertainment ban.
- Opex cost savings associated with downside scenarios identified

# Stolt Sea Farm: Actions taken

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All farms are operating as usual, but have implemented preventive measures

## Market update

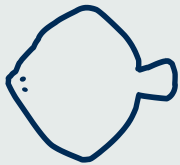
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- Sales volume dropped 60% across all markets as restaurants and hotels closed. Volume has since mostly recovered but at lower prices.
- Retail consumption in our traditional markets, such as Spain and Italy, to offset the drop of our traditional sales channels.

## Operational update

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- Since March 13 farms' employees are split in shifts and following all protocols and preventive measures.
- Secured business continuity plans for all key supplies: feed, oxygen, vaccines, and logistical support.
- Slowing biomass growth: We plan to reduce feed to slow the biomass growth and, in case of overstock, harvest the poor growers and freeze part of the stock.

## Saving initiatives

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- New Farm in Tocha was expected to commence operations in August. However, due to the outbreak of Covid-19, construction work slowed down, therefore the completion will be postponed beyond August 2020.
- A&G savings through cancelled travel, hiring freeze, temporary lay-offs, request for State support and collection of grants for which we are entitled to among others.



# Covid19: Action list

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Hoping for the best but preparing for the worst

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Goal: Preservation of cash

## 2020 Cash Flow Savings

*Actions taken:*

- Dividend cancelled
- T&E/training
- Reduction of Board fees and Senior Management salaries
- Professional fees / Contractors



\$21m

- Capex: All businesses have conducted a thorough review and cancelled or postponed all non-essential projects



\$62m

## Financing Target: \$250m

*Status and Initiatives:*

- \$519m in available liquidity end 1Q20
- 5 terminals unencumbered with potential borrowing capacity close to \$200m
- Significant additional value in shares in joint venture terminals with further borrowing potential of over \$200m
- Ample headroom on all financial covenants
- Plans being implement for raising additional \$250m in liquidity, which covers 2021 bond repayment in downside scenarios

# Stolt Tankers



First-Quarter 2020 Results

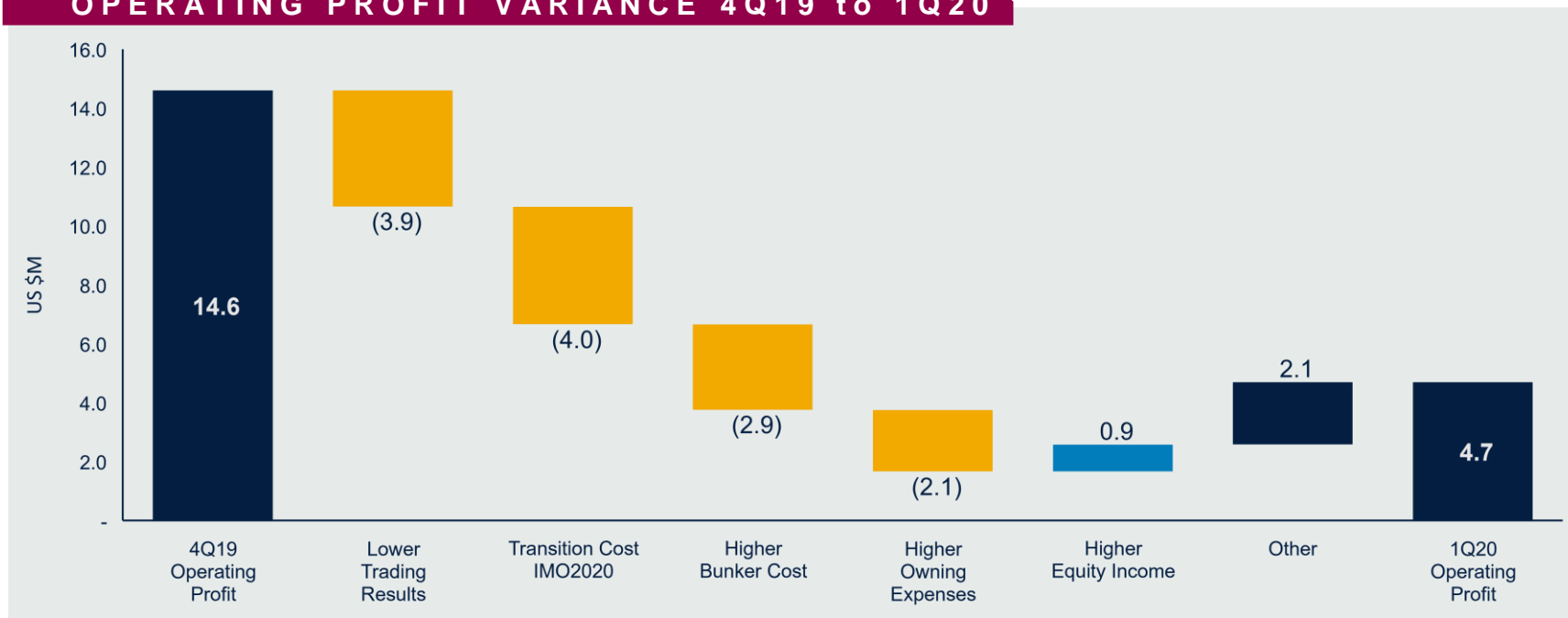


# Stolt Tankers 1Q20 Results



	Operating Revenue	EBITDA	Operating Profit	Operating Days Deep Sea
<b>1Q20</b>	<b>\$280.7m</b>	<b>\$49.5m</b>	<b>\$4.7m</b>	<b>6,018</b>
	▲ 2%	▼ 8%	▼ 68%	0%
<b>4Q19</b>	\$274.8m	\$53.5m	\$14.6m	6,047

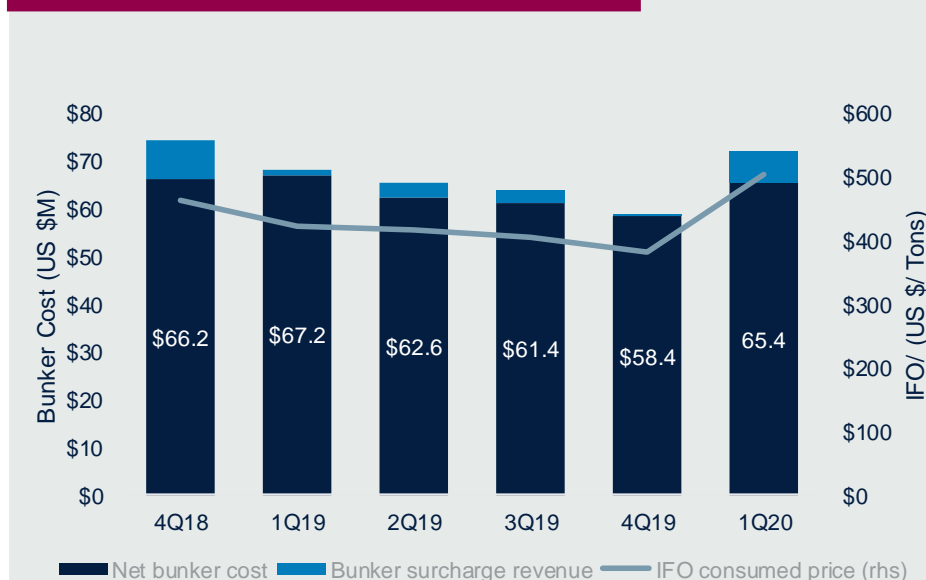
## OPERATING PROFIT VARIANCE 4Q19 to 1Q20



# Bunker Costs



## Bunker Costs



## Bunker Hedge Results

Period	Realised G/(L) US \$M	Unrealised G/(L) US \$M	Total Hedge G/(L) US \$M
FY19	6.1	(4.7)	1.4
1Q20	(0.3)	0.6	0.2

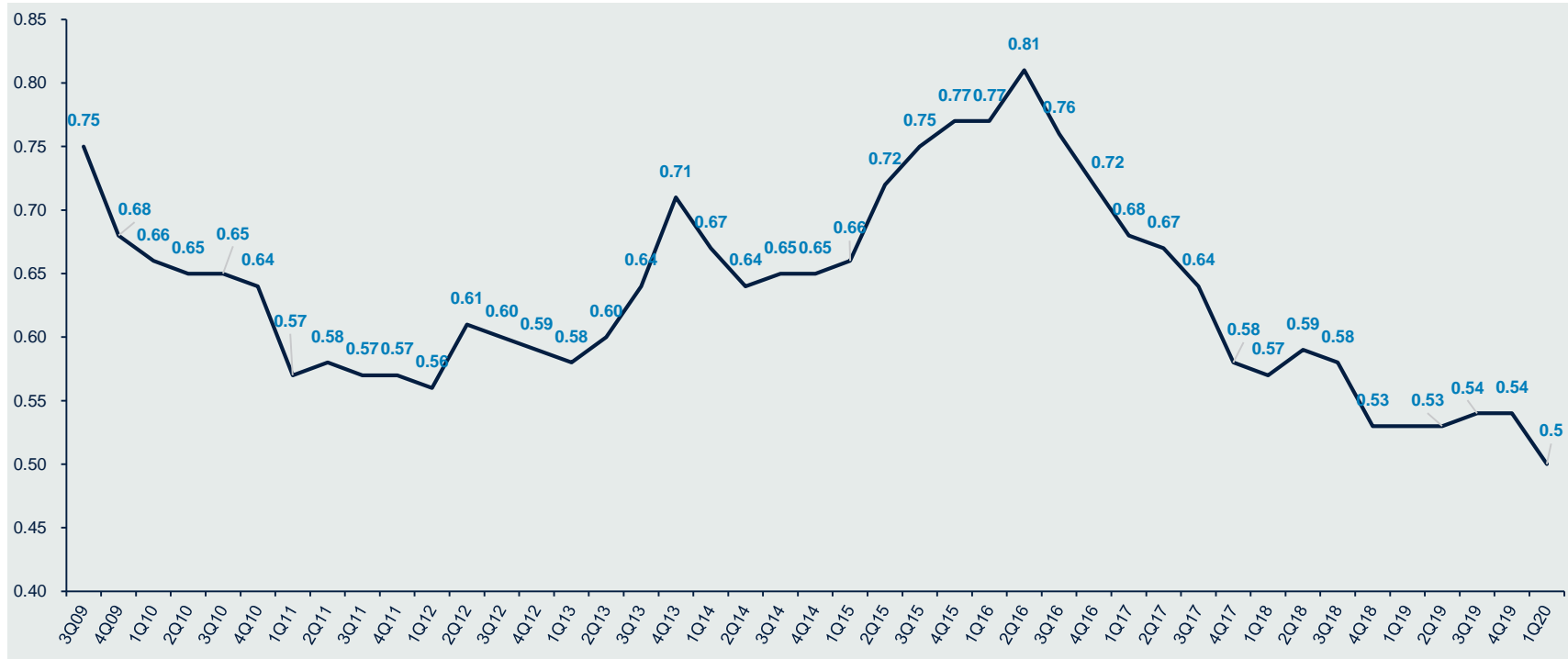
## STJS Bunker Price Sensitivity

	Per ton US \$	Net Impact on P&L (excl hedges) US \$M
VLSF average price 1Q20	579	0.0
Base price + 5%	608	(\$1.2)
Base price + 10%	637	(\$2.3)
Base price + \$100	679	(\$3.4)

- Average price of IFO/VLSF consumed was \$506/tonne in 1Q20 compared to IFO consumed during 4Q19 of \$384/tonne. Average price of IFO/VLSF \$545/tone purchased compared with IFO price \$401/tone in 4Q19.
- IMO 2020 transition in December cost \$4m extra – not recoverable from customers.
- YTD COA bunker surcharge clauses covered 67.5% of total volume
- We have new bunker hedges in place for 36,000 tons of VLSFO from April 2020 until December 2020, which as of April 16 have a negative value of \$4.2m



# 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

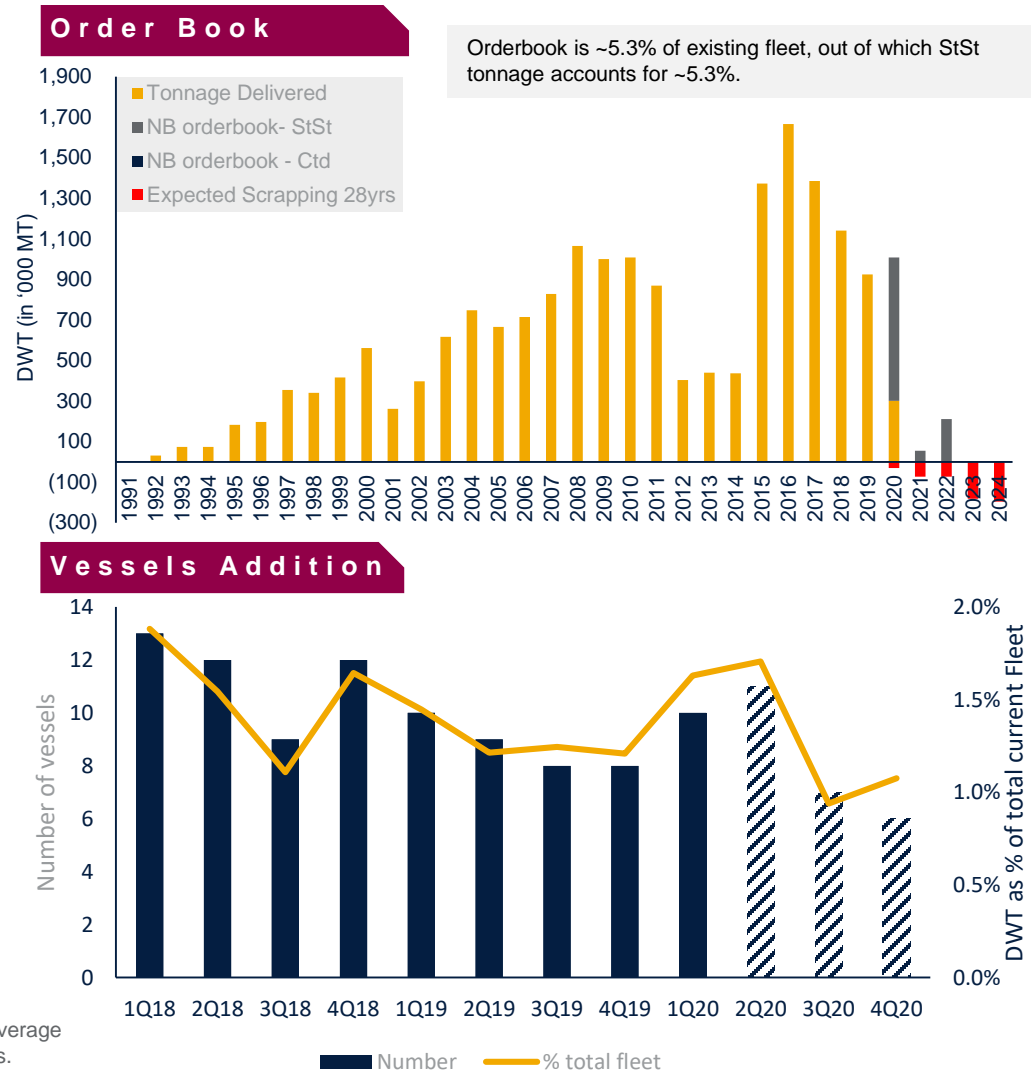
- COA freight rate renewals in the quarter were up 4.74% in 1Q20

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 – 1Q20



- Orderbook of 5.3%, or 0.9m DWT from 2020 to 2024, down from 6.7% in 4Q.
- 0.9m DWT expected recycling from 2020 to 2024.
- Core chemical deep-sea fleet growth will drop significantly from 2020 to 2021.
- Covid19 Outbreak is causing delays in newbuilding deliveries.



Source: Stolt-Nielsen and Drewry, as of March 1, 2020.  
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



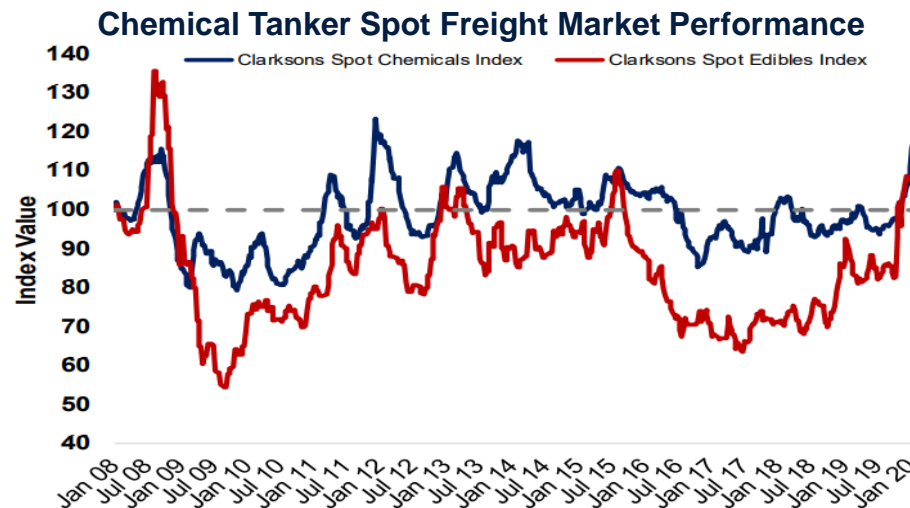
No significant impact of Covid19 outbreak in 1Q earnings, however we forecast an impact in 2Q



As many advanced economies continue in lockdown, this is creating a disruption in the supply chains. Auto, textile and electronics industries have had orders cancelled and a decline in end-user demand. Consequently, trade volume and demand for tonnage will be impacted. However, demand for chemicals will continue due to their importance for global industrial production.



The slump in oil prices early March had a knock-on effect on bunker prices. This was compounded by the drop in demand for fuels due to lockdowns across most advanced economies.



# Stolthaven Terminals



First-Quarter 2020 Results

# Stolthaven Terminals 1Q20 highlights



	Operating Revenue	EBITDA	Operating Profit	Utilisation <i>Wholly owned terminals</i>
<b>1Q20</b>	<b>\$61.7m</b>	<b>\$33.4m</b>	<b>\$18.9m</b>	<b>90.5%</b>
	0%	▼ 3%	▲ 62%	▲ 1%
<b>4Q19</b>	\$61.7m	\$34.6m	\$11.7m	89.4%

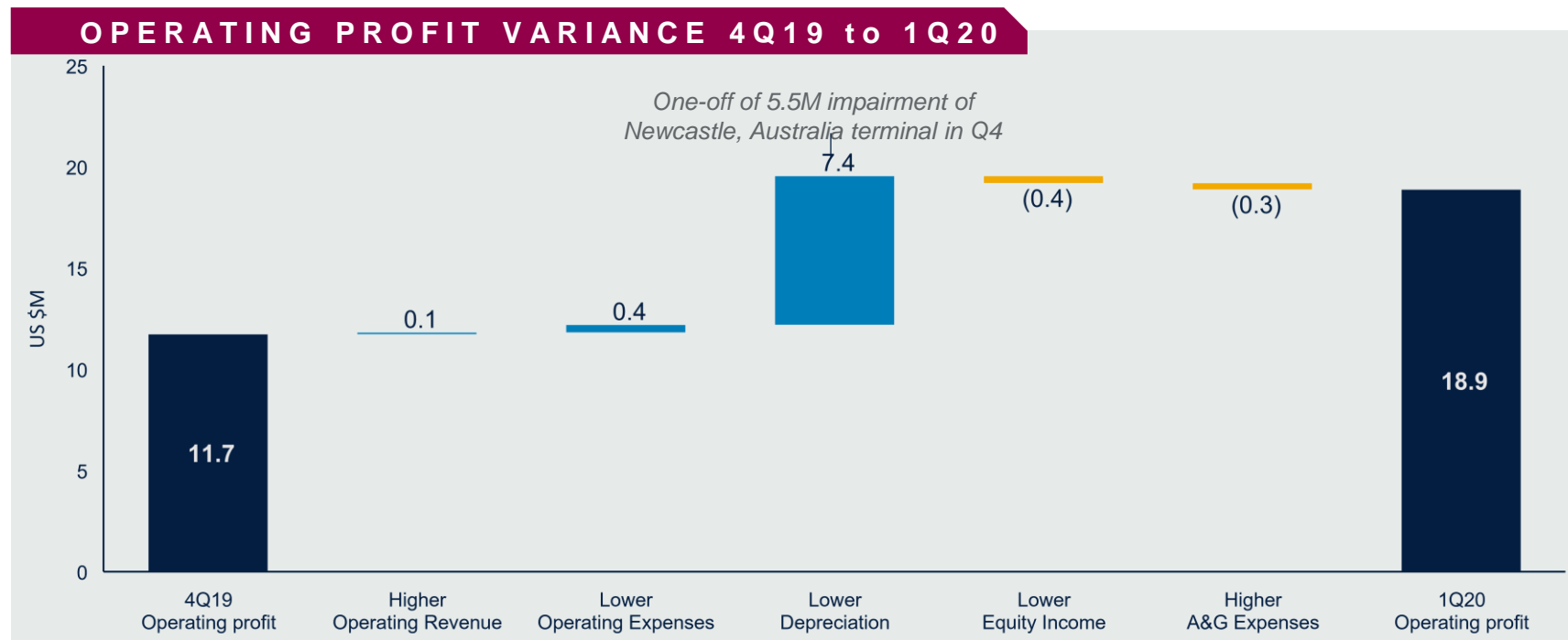
- Operating revenue was flat, whereas utilisation increased to 90.5% due to higher utilisation in New Orleans, Singapore and Australia Terminals although at lower rates.
- Operating Expenses, excluding the one-off of \$1.3m for insurance costs in 4Q19, decreased by \$1.7m mainly due to lower cost facilities and maintenance expenses.
- EBITDA decreased by \$1.2m impacted by lower Equity income and higher A&G expenses.
- Operating profit increased because of prior quarter impairment in Newcastle Terminal (\$5.5m), and Port Alma, Bundaberg and Wynyard assets being fully depreciated (\$1.8m) in 4Q19.

## Joint Ventures Results

		<b>1Q20</b>	4Q19
Equity Income	▼	<b>\$5.6m</b>	\$5.9m
Utilisation	▲	<b>94.4%</b>	93.9%

- Equity income from JVs decreased due to timing of maintenance in South Korea

# Stolthaven Terminals 1Q20 highlights



# Stolthaven Terminals market outlook



- Markets overall remained stable compared to previous quarter, both for chemical and petroleum.

## United States



*Chemical Activity Barometer decreased 1.3% in March (YoY) although market for storage remains stable/strong. The oil price war could impact exports from the US and dampen investment in the shale oil industry*

## Europe



*Demand remains stable for Chemicals. The petroleum market entered contango in March and demand for refined products (jet fuel, gasoline and bunkers) remains strong.*

## Asia



*The Chinese chemical market remains weak although storage enquiries increased due to inventory needing to be stored. The Korean market remains stable for chemicals and strong for petroleum. Singapore remains weak/stable for chemicals, strong for petroleum*

## Brazil



*Remains stable for petroleum, ethanol and chemicals although initial signs of weakening due to ongoing lockdown due to Covid-19*

# Stolt Tank Containers



First-Quarter 2020 Results

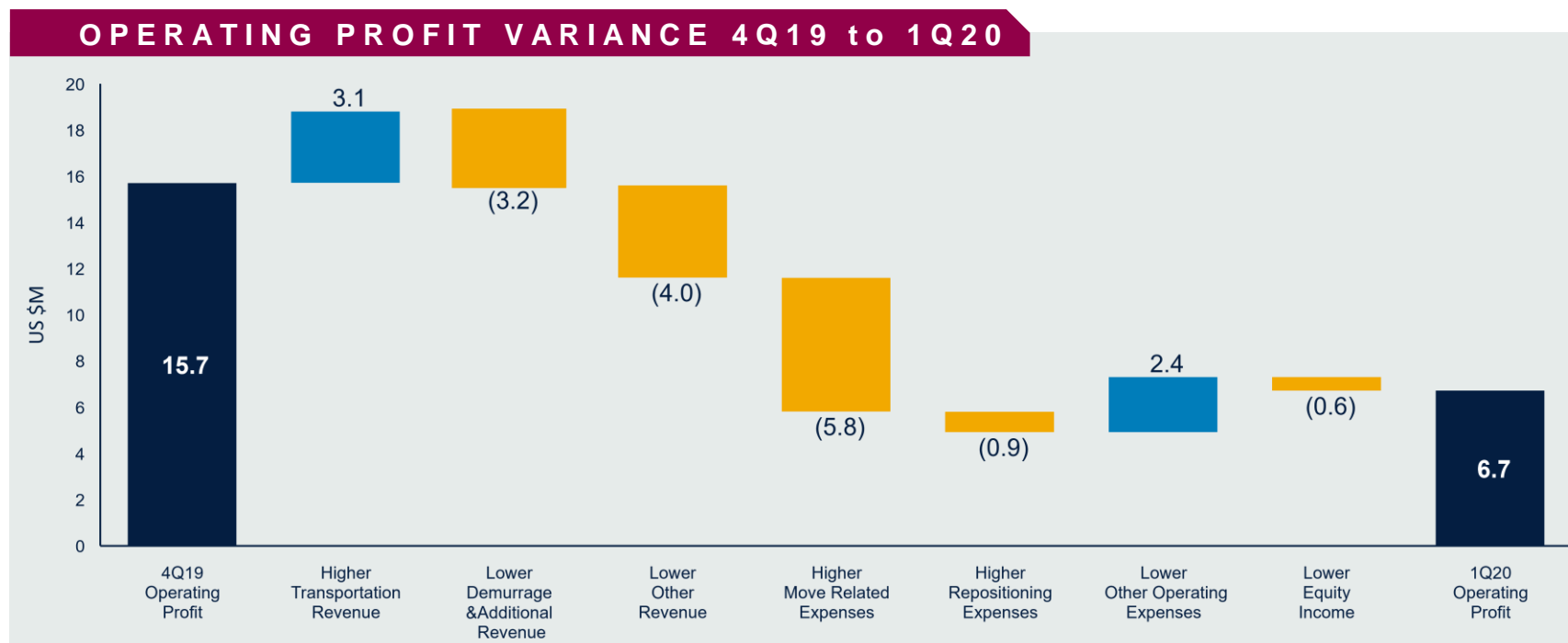




# Stolt Tank Containers 1Q20 highlights



	Operating Revenue	EBITDA	Operating Profit	Utilisation
<b>1Q20</b>	<b>\$129.4m</b>	<b>\$16.5m</b>	<b>\$6.7m</b>	<b>68.5%</b>
	▼ 3.0%	▼ 26.8%	▼ 57.2%	▲ 1.5%
<b>4Q19</b>	\$133.4m	\$22.6m	\$15.7m	67.5%



One off: \$2.7m of non-recurrent revenue in 4Q19

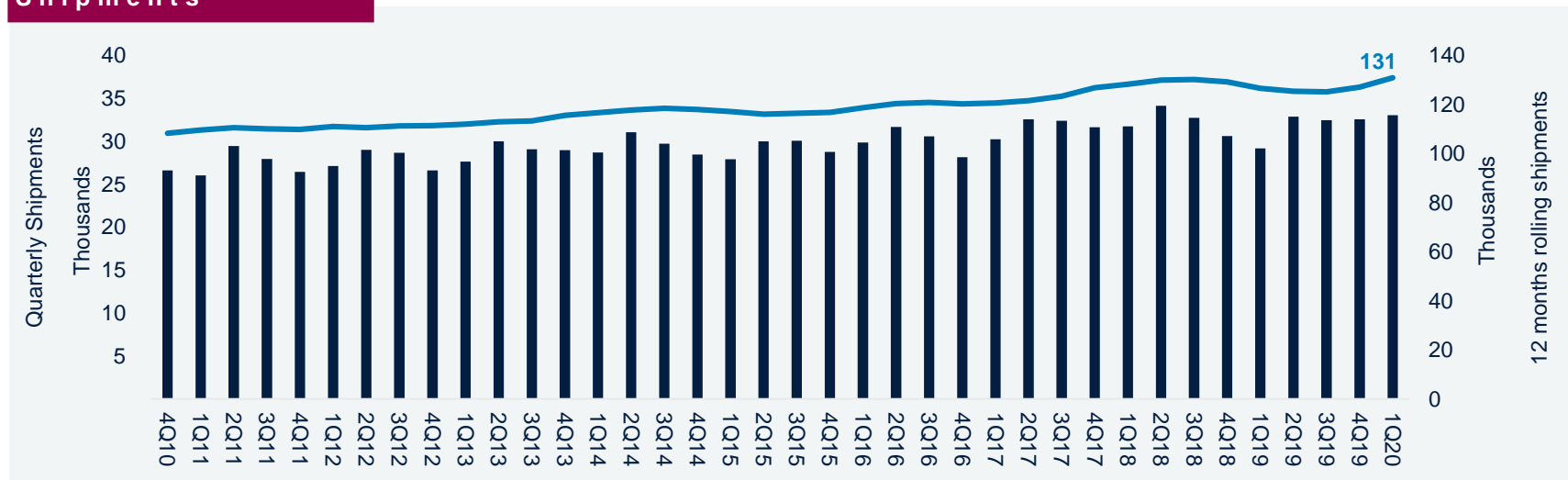
# Tank Containers market outlook



Demand is firm. During 1Q20, shipments continued to grow but margins were under pressure

- Asia markets remain busy, while China is rebounding.
- Europe demand has slowed for Benelux but is still strong in France for both Chemical and food grade trades.
- Demand in both North and South America remains steady.
- Food grade business continues to grow.
- After quarter-end, utilisation rates are slowly improving compared with 1Q20 and have produced a record number of shipments. However, but margins still under pressure.

## Shipments



# Stolt Sea Farm

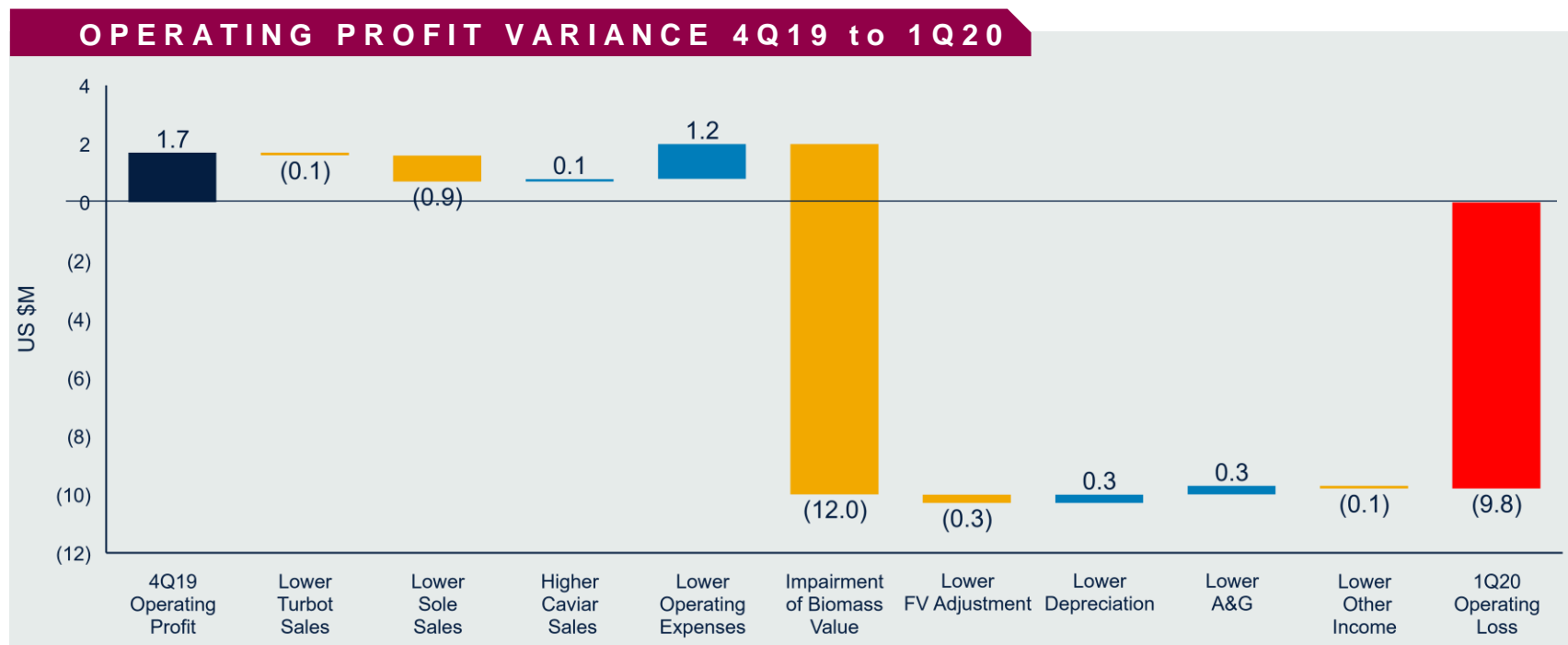


# Stolt Sea Farm highlights



	Operating Revenue	EBITDA*	Operating Loss
<b>1Q20</b>	<b>\$25.8m</b>	<b>\$2.9m</b>	<b>(\$9.8m)</b>
	▼ 3.2%	▲ 21%	
<b>4Q19</b>	\$26.6m	\$2.4m	\$1.7m

\*EBITDA before fair value of biological assets



# Stolt-Nielsen Gas



First-Quarter 2020 Results

# Avenir LNG update - Ships



- First ship has been fixed with Petronas on a Bareboat charter for 3 years with expected delivery by June 2020.
- Petronas and Avenir are developing a wider collaboration through the following initiatives:
  - LNG Bunkering Alliance: non-exclusive multimodal bunkering cooperation to provide solutions to LNG fueled vessels operating between Europe and Asia.
  - Collaboration on select small-scale LNG projects in South East Asia.
- Second ship has been fixed with Golar Power with a BB charter for 3 years with expected delivery by October 2020. Avenir and Golar Power are working closely to develop resilient LNG supply chains in Brazil through additional small-scale LNG vessel and terminals.
- Term sheet agreed for the financing of the first four ships.





# Avenir LNG update – Sardinia Terminal



- HIGAS terminal scheduled to commence operations in 4Q20
- Negotiating a supply agreement with a major industrial offtake customer in Sardinia



# Financial Statements

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**First-Quarter 2020 Results**



# SNL Net Profit (Loss)

US \$ Million	Quarter		
	1Q20	4Q19	1Q19
<b>Operating Profit (before one-offs)</b>	<b>\$28.5</b>	<b>\$52.8</b>	<b>\$44.6</b>
SSF Impairment	(12.0)	-	-
SHVN Impairment	-	(5.5)	-
Gain/(Loss) on sale of assets	0.1	(0.5)	(0.1)
Write-down of inventory in Sterling Caviar	-	0.0	(1.7)
<b>Operating Profit (as reported)</b>	<b>\$16.6</b>	<b>\$46.8</b>	<b>\$42.8</b>
Net Interest Expense	(34.9)	(34.4)	(34.2)
FX gain / (loss), net	(0.7)	0.8	0.5
Income tax	(1.2)	(7.6)	(3.5)
Other	0.0	(0.1)	1.0
<b>Net Profit (Loss)</b>	<b>(\$20.2)</b>	<b>\$5.5</b>	<b>\$6.6</b>
Attributable to equity holders of SNL	(20.0)	5.9	7.9
Attributable to non-controlling interests	(0.2)	(0.3)	(1.3)
<b>Net Profit (Loss)</b>	<b>(20.2)</b>	<b>5.5</b>	<b>6.6</b>
<b>EBITDA a)</b>	<b>\$99.6</b>	<b>\$116.6</b>	<b>\$109.1</b>

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





# SNL Balance Sheet

<i>US \$millions</i>	<b>Feb 29 2020</b>
Cash and cash equivalents	191
Receivables	227
Other current assets	156
<b>Total current assets</b>	<b>575</b>
Property, plant and equipment, deposits	3,284
Investment in and advances to JV and shares	572
Other non-current assets	296
<b>Total non-current assets</b>	<b>4,151</b>
<b>Total assets</b>	<b>\$4,726</b>
Current maturity of LT debt and ST loans	278
Accounts payable and accrued expenses	312
Other current liabilities	90
<b>Total current liabilities</b>	<b>680</b>
LT debt and finance leases	2,307
Other non-current liabilities	410
<b>Total non-current liabilities</b>	<b>2,717</b>
<b>Total liabilities</b>	<b>\$3,397</b>
<b>Shareholders equity</b>	<b>\$1,330</b>
<b>Total liabilities and SH equity</b>	<b>\$4,726</b>

<i>US \$millions (Except ratios)</i>	<b>Feb 29 2020</b>
Debt	\$2,585
Tangible Net Worth (TNW)	\$1,581
Debt:TNW	1.64:1
EBITDA / Interest expense	3.09:1
Average Interest	4.96%
<b>Cash</b>	<b>\$191</b>
<b>Available committed credit lines</b>	<b>\$328</b>

■ Net Debt to EBITDA: 5.75

Note: EBITDA and Interest expense based on four rolling quarters.

<i>US \$millions (Except ratios)</i>	<b>Feb 29 2020</b>
Debt Covenants (Excluding IFRS16 Effect)	
Debt	\$2,401
Tangible Net Worth (TNW)	\$1,581
Debt:TNW	1.52:1
EBITDA / Interest expense	2.92:1



# SNL Cash Flow

<i>Figures in USD \$ Million</i>	1Q20	4Q19	FY19
<b>Net profit/loss</b>	<b>(\$20.2)</b>	<b>\$5.5</b>	<b>\$19.1</b>
Depreciation, amortisation and non-cash items	79.4	63.2	248.6
Changes in working capital	(2.8)	(0.9)	(7.7)
Other receipts, net	4.5	1.1	17.8
<b>Net cash generated by operating activities</b>	<b>\$60.8</b>	<b>\$68.9</b>	<b>\$277.7</b>
Capital expenditures and intangible assets	(39.5)	(42.2)	(163.6)
Amounts from/(advances to) affiliates	1.7	1.1	2.0
Sale of assets	1.0	26.1	38.4
Other	(1.0)	0.1	1.3
<b>Net cash used in investing activities</b>	<b>(\$37.8)</b>	<b>(\$14.9)</b>	<b>(\$121.9)</b>
Proceeds from issuance of long term debt	141.5	183.9	868.8
Repayment of long-term debt	(93.2)	(245.1)	(916.1)
Dividend, purchase of treasury shares and other	(13.5)	-	(31.3)
<b>Net cash provided by (used in) financing activities</b>	<b>34.8</b>	<b>(\$61.2)</b>	<b>(\$78.5)</b>
Effect of exchange rates	(2.6)	0.4	(5.7)
<b>Total Cash Flow</b>	<b>\$55.3</b>	<b>(\$6.8)</b>	<b>\$71.6</b>
Cash and cash equivalents at beginning of period	\$136.2	\$143.2	\$64.5
<b>Cash and cash equivalents at end of period</b>	<b>\$191.3</b>	<b>\$136.2</b>	<b>\$136.2</b>

## PRIORITIES

Cash Preservation

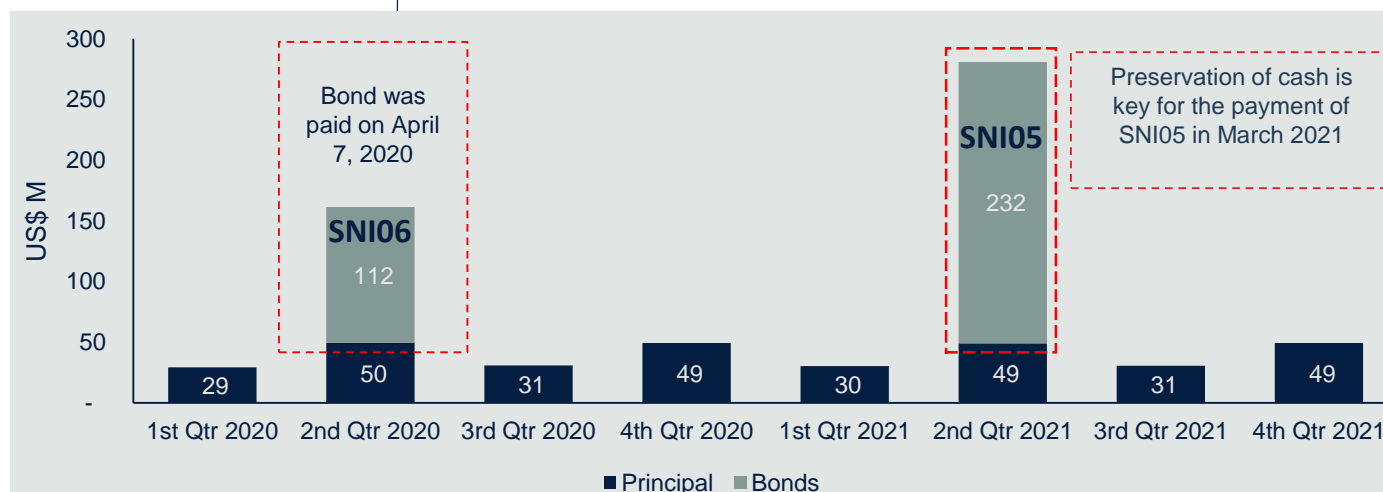
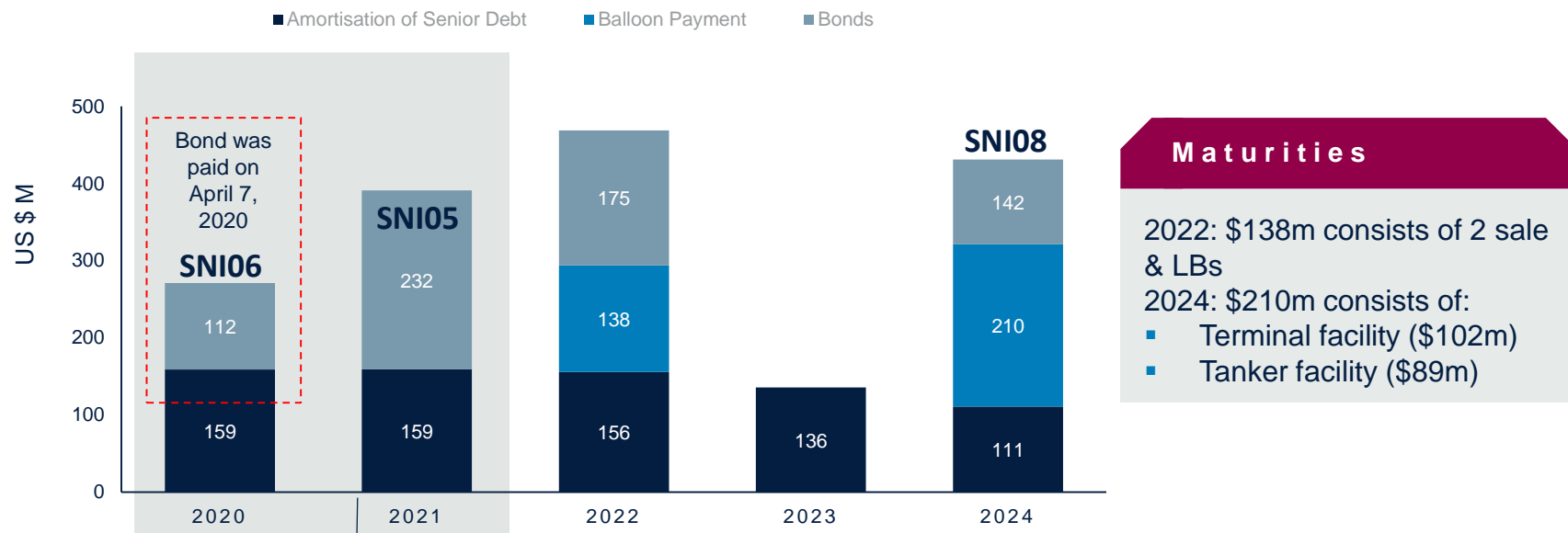
Reduce Debt

Review Capex

Reduce Opex



## Financing and debt maturity profile





# Capital expenditures programme

As part of our strategy to preserve cash, the Group has identified \$62m that could be postponed or cancelled in 2020

Figures in USD \$ Million	Actuals			Projections				
	2020	Covid-19	Remaining	2021	2022	2023	2024	Total
Stolt Tankers	\$9	\$13	\$34	\$20	\$5	\$7	\$5	\$72
Stolthaven Terminals	14	30	67	42	31	32	30	203
Stolt Tank Containers	3	-	10	3	-	-	-	13
Stolt Sea Farm	5	9	1	12	7	7	7	34
Stolt-Nielsen Gas	0	-	23	13	-	-	-	36
SNL Corporate & Other	2	9	21		-	-	-	21
<b>Total</b>	<b>\$33</b>	<b>\$62</b>	<b>\$156</b>	<b>\$77</b>	<b>\$43</b>	<b>\$46</b>	<b>\$41</b>	<b>\$377</b>

Stolt Tankers capex excludes drydocking (\$7.2m) YTD and M&R expenses (\$10m) in 1Q20.

# Action Plan to Secure Liquidity Position

## Cost Saving Initiatives

- (i) Reduce CAPEX: \$62m
- (ii) Other Savings from phase 1 & 2 initiatives: \$21m

**Cash Saving 2020**

**\$83m**

## Financing Opportunities

- (i) Five Unencumbered Terminals with EBITDA of \$26M p.a.: Borrowing \$150m
- (ii) Top-up Financing on existing levered terminal: Additional borrowing \$40m
- (iii) Two Joint Venture terminals with EBITDA of \$54M (50%): Borrowing \$250m

**Financing Opportunities**

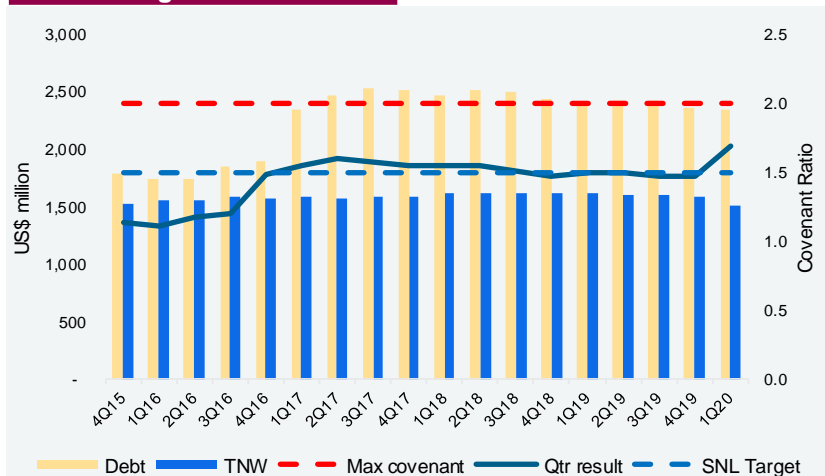
**\$440m**

**Overall liquidity improvement potential 2020**

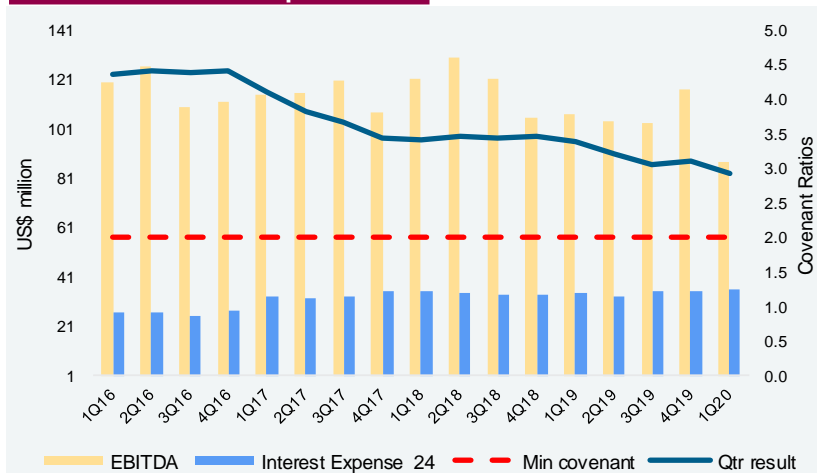
**\$523m**

# Consolidated financial key metrics

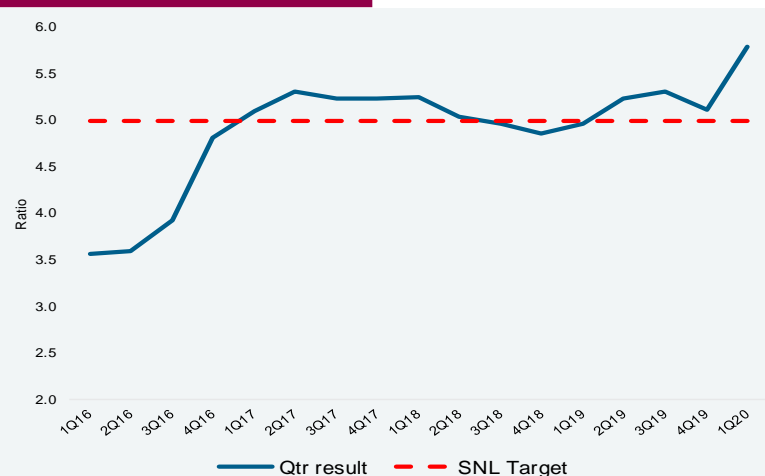
## Debt / Tangible Net Worth



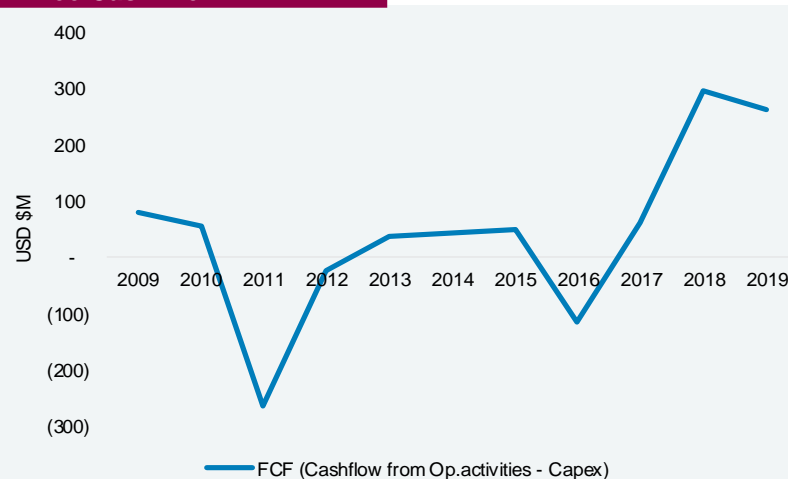
## EBITDA / Interest Expense \*



## Net Debt / EBITDA



## Free Cash Flow



Note : 1Q20 is per IFRS16



First-Quarter 2020 Results

# A&G, depreciation & amortization

	Quarter			FY
<i>Figures in US\$ Millions</i>	1Q20	4Q19	1Q19	2019
Stolt Tankers	\$20.3	\$21.4	\$21.2	\$84.4
Stolthaven Terminals	11.0	10.4	10.9	43.7
Stolt Tank Containers	17.2	17.0	16.4	66.7
Stolt Sea Farm	1.9	2.2	1.5	7.3
Stolt-Nielsen Gas	0.2	0.0	0.4	1.0
SNL Corporate	1.4	(2.9)	2.9	2.9
<b>Total Administrative &amp; General Expenses</b>	<b>\$52.0</b>	<b>\$48.1</b>	<b>\$53.3</b>	<b>\$206.0</b>

	Quarter			FY
<i>Figures in US\$ Millions</i>	1Q20	4Q19	1Q19	2019
Stolt Tankers	\$44.8	\$39.7	\$39.1	\$159.2
Stolthaven Terminals*	\$14.5	16.3	14.8	61.0
Stolt Tank Containers	\$9.6	5.9	5.9	23.7
Stolt Sea Farm	\$1.3	1.5	1.6	6.3
SNL Corporate	\$2.1	0.5	1.2	4.4
<b>Total Depreciation&amp;Amortization</b>	<b>\$72.3</b>	<b>\$63.9</b>	<b>\$62.6</b>	<b>\$254.6</b>

\*Stolthaven Terminals : Excludes Impairment of \$5.5m in 4Q19

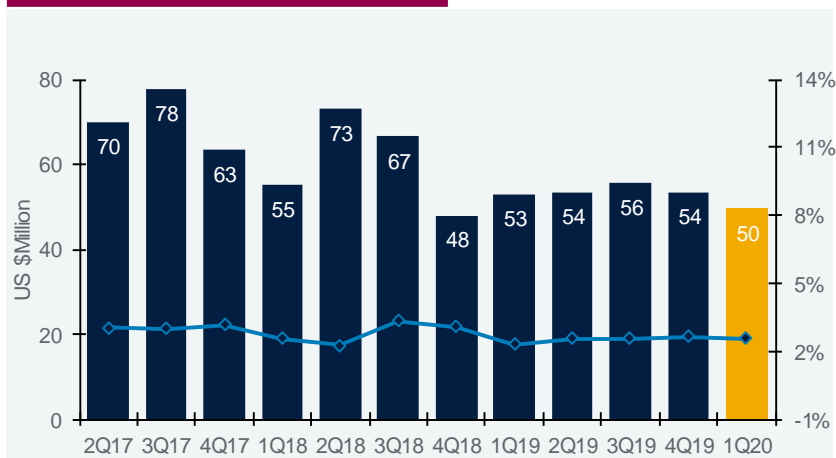
# Share of Profit of JVs and Tax

	Quarter		FY	
<i>Figures in US\$ Millions</i>	1Q20	4Q19	1Q19	2019
Stolt Tankers	\$0.7	(\$0.2)	\$0.6	\$3.2
Stolthaven Terminals	5.6	5.9	5.7	22.9
Stolt Tank Containers	(0.2)	0.4	0.2	0.5
Stolt-Nielsen Gas	(1.0)	(1.1)	(0.3)	(3.3)
<b>Total Share Profit of JV's</b>	<b>\$5.1</b>	<b>\$5.0</b>	<b>\$6.3</b>	<b>\$23.3</b>

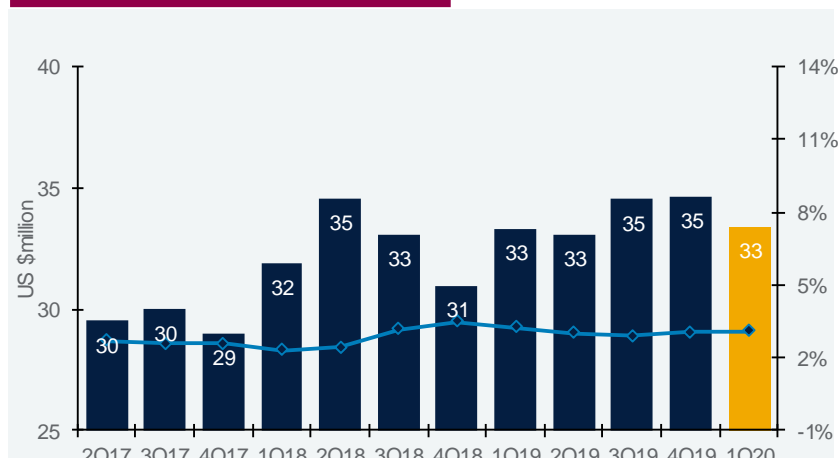
	Quarter		FY	
<i>Figures in US\$ Millions</i>	1Q20	4Q19	1Q19	2019
Tankers, Terminals & T. Containers	\$2.6	\$4.8	\$2.4	\$12.5
Stolt Sea Farm	(2.2)	0.3	0.8	1.9
SNL Corporate	0.8	2.4	0.3	4.1
<b>Total Taxes</b>	<b>1.2</b>	<b>7.5</b>	<b>3.5</b>	<b>18.5</b>

# EBITDA and Return on Net Assets

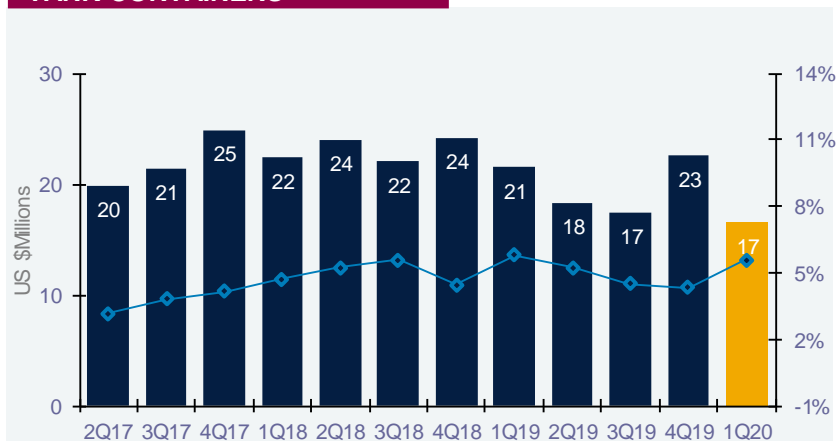
## TANKERS



## 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

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- Over \$500m in liquidity at end of 1Q20
- Early action taken to reduce cash burn in all businesses
- Downside action plan established with further OpEx savings identified
- Unencumbered assets available for further financings – discussions with banks well under way with identified potential of almost \$400m
- Good relationship with core banks
- Ample room under our Bank Covenants
- Strong and motivated organisation
- Prepared to take advantage of opportunities that may arise

