



Stolt-Nielsen Limited Reports Unaudited Results For the First Quarter of 2020

LONDON, April 16, 2020 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the first quarter ended February 29, 2020. The Company reported a first-quarter net loss attributable to shareholders of \$20.0 million, with revenue of \$498.8 million, compared with a net profit attributable to shareholders of \$5.9 million, with revenue of \$497.5 million, in the fourth quarter of 2019.

Under International Financial Reporting Standards (IFRS), the coronavirus (COVID-19) pandemic is an event that triggers an impairment review of the Company’s balance sheet. However, the Company has been unable to quantify possible impairments of long-term assets, due to the difficulties in determining how the COVID-19 pandemic will evolve and the effects it may have, both on the value of the Company’s assets and on the Company’s ability to continue as a going concern.

At the end of the first quarter the Company had \$519 million in available liquidity.

Highlights for the first quarter of 2020, compared with the fourth quarter of 2019, were:

- **Stolt Tankers reported an operating profit of \$4.7 million, down from \$14.6 million, mainly reflecting increased costs related to the transition to low sulphur fuel mandated by IMO 2020, as well as scheduling issues arising from drydocking delays and the *Stolt Groenland* incident.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 0.50, down from 0.54, reflecting higher bunker costs.**
- **Stolthaven Terminals reported an operating profit of \$18.9 million, up from \$11.7 million, as the prior quarter included an impairment of \$5.5 million.**
- **Stolt Tank Containers reported an operating profit of \$6.7 million, down from \$15.7 million, due to lower demurrage and ancillary revenue, along with higher ocean-freight costs not fully passed through to customers.**
- **Stolt Sea Farm reported an operating loss of \$9.8 million, down from an operating profit of \$1.7 million in the fourth quarter, reflecting a \$12.0 million impairment of biomass value, due to a steep drop in market demand caused by the COVID-19 pandemic.**
- **Corporate and Other reported an operating loss of \$2.6 million, compared with a profit of \$4.2 million in the fourth quarter, mostly reflecting a profit sharing adjustment recorded in the fourth quarter.**

Commenting on the Company’s results and outlook, Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: “While the effects of the COVID-19 pandemic have substantially altered our outlook for 2020, Stolt-Nielsen Limited’s first-quarter results were only slightly impacted. The underlying recovery of chemical tanker markets that started in 2019 continued in the first quarter, with both higher spot rates and contracts renewed at an average



increase of 4.74%. However, Stolt Tankers' first-quarter results were negatively impacted by higher bunker costs resulting from the switchover to low-sulphur fuel, and delays due to scheduling issues arising from delays in drydocking associated with scrubber and waste water treatment installations. At Stolt Tank Containers, higher shipments and improved utilisation drove an increase in transportation revenue. However, this was more than offset by higher move-related costs due to the IMO 2020 low-sulphur fuel charges imposed by carriers and increased repositioning costs from the build-up of tank containers in China as a result of the extended Chinese New Year due to Covid-19. Stolthaven Terminals' operational results were in line with expectations, as markets remained stable. Stolt Sea Farm, in contrast, was quickly impacted by the pandemic, due to widespread shutdowns of restaurants and hotels in SSF's main markets in Spain and Italy, resulting in a significant write-off of biomass inventory value.

“As the pandemic has escalated in the six weeks since the end of our first quarter on February 29, the impact on our businesses—excluding SSF—has so far remained relatively modest. At Stolt Tankers, contract volumes remain relatively healthy and contract renewals continue with improved terms, though we are experiencing some port delays. Spot volumes in most markets, so far, have also been holding up. Stolthaven Terminals has seen an increase in enquiries for storage in most of its terminals, so utilisation is up, but throughput is slightly down. Stolt Tank Containers continues to see a robust market, reporting a record number of shipments in March and utilisation of 71%, the highest we have seen in recent years, while we are also seeing increased inquiries by customers to use containers as storage. However, we continue to have significant repositioning costs as a result of the rapidly changing trade flows.

“That said, I believe it is just a matter of time before we see a significant slowdown. Most economic analysts are now forecasting an imminent and deep global recession, which is likely to be accompanied by substantial reductions in manufacturing worldwide.

“The severity and duration of the expected recession are, obviously, impossible to predict. So, while we are hoping for the best, we are preparing for the worst. Actions include extensive measures to conserve cash and to reduce costs, while delaying or eliminating capital expenditures and projects across the full spectrum of our businesses. We have so far managed to find approximately \$83 million of savings from capital expenditures and operating and administrative and general expenses, including that the Board of Directors has agreed to cut board fees by 50% and our senior management team has volunteered to take a salary cut of 20%, effective April 1. On the revenue side, we are diligently working to maintain our strong customer base by renewing contracts, while also aggressively pursuing new business and working closely with customers to create new solutions to help them adapt in this constantly changing environment.

“On a positive note, the Company had just over half a billion dollars in available liquidity at the end of the first quarter following the bond issue in early February, which will allow the Company to pay off its April bond maturity in cash and help us weather this storm. In addition, the Company has five unencumbered terminals that can be used to raise further liquidity so that we are in a position to repay the March 2021 bond should the bond market be closed.

On March 16, SNL's Board of Directors voted to withdraw its previously announced recommendation of a final dividend for 2019 in response to uncertainties created by the coronavirus pandemic.



On February 5, SNL announced the successful placement of a new senior unsecured bond issue of NOK 1.3 billion (\$141.0 million) with a maturity date of February 24, 2024. The transaction was significantly over-subscribed.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter		
	1Q20	4Q19	1Q19
Revenue	498.8	497.5	501.9
Operating profit	16.6	46.8	42.8
Net profit (loss)	(20.2)	5.5	6.6
Net profit (loss) attributable to SNL shareholders	(20.0)	5.9	7.9
EPS (LPS) attributable to SNL shareholders – diluted	(0.34)	0.10	0.13
Weighted average number of shares - diluted (in millions)	59.4	60.5	60.8

Debt, net of cash and cash equivalents, was \$2,393.7 million as of February 29, 2020, compared with \$2,209.4 million as of November 30, 2019. The increase relates to the implementation of IFRS 16, Leases, which resulted in lease-related liabilities of \$183.6 million at February 29, 2020.

Equity attributable to shareholders of SNL as of February 29, 2020 was \$1,329.5 million, compared with \$1,375.7 million as of November 30, 2019.

Net interest expense in the first quarter was \$35.0 million, compared with \$34.4 million in the fourth quarter. Net interest expense in the first quarter included \$2.3 million related to lease liabilities. SNL had \$191.3 million of cash and cash equivalents and \$328.0 million of available and undrawn committed revolving credit lines as of February 29, 2020, compared with \$136.2 million of cash and cash equivalents and \$370.0 million of available and undrawn committed revolving credit lines as of November 30, 2019.

Segment Information

Operating Profit by Division (in USD millions)	Quarter		
	1Q20	4Q19	1Q19
Stolt Tankers	4.7	14.6	14.3
Stolthaven Terminals	18.9	11.7	18.0
Stolt Tank Containers	6.7	15.7	15.7
Stolt Sea Farm	(9.8)	1.7	(1.1)
Stolt-Nielsen Gas	(1.3)	(1.1)	(0.5)
Corporate & Other	(2.6)	4.2	(3.6)
Total	16.6	46.8	42.8



Stolt Tankers

Stolt Tankers reported first-quarter revenue of \$280.7 million, up from \$274.8 million in the fourth quarter, mainly reflecting a \$6.1 million increase in first-quarter bunker-surcharge revenue. During the first quarter, the combined average cost of intermediate and low-sulphur (VLSF) fuel oil consumed was \$506 per tonne, up from \$384 per tonne in the fourth quarter, reflecting the implementation of the IMO 2020 regulations. Deep-sea revenue also reflected a 1.2% increase in average freight rates, which was offset by a 2.0% decrease in utilisation due to scheduling issues arising from delays in drydocking associated with scrubber and waste water treatment installations, while operating days were essentially unchanged. Regional fleet revenue was up 6.2%, driven by increased demurrage revenue, partly due to seasonal weather delays in the first quarter.

Stolt Tankers reported a first-quarter operating profit of \$4.7 million, down from \$14.6 million in the fourth quarter. The weaker results reflected a \$6.9 million increase in bunker costs net of bunker surcharges, of which approximately \$4.0 million in unrecoverable costs related to the transition to more expensive VLSF required to ensure compliance with the new IMO regulations. In addition, first-quarter results reflected \$2.1 million in higher ship owning expenses and bad debt expense of \$1.3 million. Equity income from joint ventures was \$0.7 million in the latest period, an improvement of \$0.9 million, mainly reflecting a loss on assets held for sale recognised in the fourth quarter.

Stolthaven Terminals

Stolthaven Terminals reported first-quarter revenue of \$61.7 million, essentially unchanged from the prior quarter. Higher first-quarter revenue in Houston and New Orleans, driven by increased railcar storage & cleaning services and new storage capacity, respectively, was partially offset by lower first-quarter revenue in Santos, Brazil, due to lower utilisation and throughput. Utilisation edged upward to 90.5% from 89.4% in the previous period, mainly driven by increased activity at the Newcastle terminal in Australia.

Stolthaven reported a first-quarter operating profit of \$18.9 million, up from \$11.7 million in the fourth quarter, in which results were held down by the previously reported \$5.5 million write-off of capitalised expenses at the Newcastle terminal, and by \$1.3 million in accelerated depreciation at the Wynyard terminal. First-quarter results reflected \$1.3 million in accruals, due to an incident at the Moerdijk terminal. Equity income from joint ventures decreased by \$0.4 million in the first quarter, mainly due to the timing of maintenance at Stolthaven's joint venture terminal in Ulsan, South Korea.

Stolt Tank Containers (STC)

Stolt Tank Containers reported first-quarter revenue of \$129.4 million, down from \$133.4 million in the fourth quarter, which included approximately \$4.0 million of additional demurrage and ancillary revenue from one-time catch-up billings related to global accounts. Despite continued price competition, first-quarter transportation revenue increased by 3.4%, driven by a 1.5% increase in total shipments and an increase in the proportion of higher revenue-generating, inter-regional shipments. The total number of tanks in STC's global fleet—consisting of owned, leased and managed assets—was essentially unchanged.



STC reported a first-quarter operating profit of \$6.7 million, down from \$15.7 million in the fourth quarter. The decrease was partly attributable to the prior quarter's one-time \$4.0 million increase in demurrage and ancillary revenue. STC further saw a \$3.0 million increase in ocean-freight related to low-sulphur fuel surcharges, which was not fully recovered from customers, and an increase in repositioning costs of \$0.9 million.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported first-quarter revenue of \$25.8 million, compared with \$26.6 million in the fourth quarter. Revenue from turbot sales was essentially unchanged, as prices edged slightly higher, while volume sold declined marginally. Sole revenue decreased by 29.5%, as volume sold declined by 32.0% due to lower production, while prices rose by 2.2%. Caviar revenue increased by 7.6%, driven by a seasonal price increase of 14.6%, though volume sold was down by 16.1% due to the low volume of stocks preceding the new harvest season.

SSF reported first-quarter operating loss of \$9.8 million, down from an operating profit of \$1.7 million in the fourth quarter, reflecting a \$12.0 million impairment of biomass value driven by a significant drop in market demand due to the COVID-19 pandemic.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Gas is now an investment arm of SNL focusing on the LNG segment, with holdings in Avenir LNG Ltd and Golar LNG Ltd. Avenir's results are reported as a joint venture, while changes in the share prices of the Golar investment are reported as Other Comprehensive Income. Stolt-Nielsen Gas reported an operating loss of \$1.3 million in the first quarter, compared with a loss of \$1.1 million in the fourth quarter.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will hold a presentation and conference call to discuss the Company's unaudited results for the first quarter of 2020 on **Thursday, April 16, 2020 at 15:00 CEST (09:00 EST, 14:00 BST)**.

The presentation and call will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jens F. Grüner-Hegge - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate may dial in using the following local numbers +44 (0) 8445718892 in the UK, +47 2396 0264 in Norway, and +1 6315107495 in the US or the international number +44 (0) 2071 928000 and quote the conference code: 5485408. Phone lines will open 30 minutes before the call. A live audio webcast of the presentation can 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 long-term investor and manager of businesses focused on opportunities in logistics, distribution and aquaculture. The Stolt-Nielsen portfolio consists of its three global bulk-liquid and chemicals logistics businesses (Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers), Stolt Sea Farm and a number of LNG investments. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange (Oslo Børs: SNI).

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 US dollar thousands, except per share data)
(UNAUDITED)

	Three Months Ended		
	Feb 29 2020	Nov 30 2019	Feb 28 2019
Revenue	\$ 498,810	\$ 497,501	\$ 501,947
Operating expenses (a) (b)	363,313	338,178	349,683
	135,497	159,323	152,264
Depreciation and amortisation (a)	72,261	63,920	62,568
Impairment of assets (c)	-	5,500	-
Gross profit	63,236	89,903	89,696
Share of profit of joint ventures and associates	5,066	5,027	6,297
Administrative and general expenses (a)	(52,004)	(48,075)	(53,259)
Gain (loss) on disposal of assets, net	95	(459)	(96)
Other operating income	283	573	298
Other operating expenses	(74)	(137)	(181)
Operating Profit	16,602	46,832	42,755
Non operating income (expense)			
Finance income	975	1,160	651
Finance expense - finance leases (a)	(2,275)	-	-
Finance expense - debt and other (d)	(33,654)	(35,593)	(34,864)
Foreign currency exchange (loss) gain, net	(752)	783	511
Other non-operating income (expense), net	36	(96)	1,001
(Loss) profit before income tax	(19,068)	13,086	10,054
Income tax expense	(1,179)	(7,551)	(3,479)
Net (loss) profit	\$ (20,247)	\$ 5,535	\$ 6,575
Attributable to:			
Equity holders of SNL	\$ (19,955)	\$ 5,865	\$ 7,905
Non-controlling interests	(292)	(330)	(1,330)
	\$ (20,247)	\$ 5,535	\$ 6,575
PER SHARE DATA			
Net (loss) profit attributable to SNL shareholders			
Basic (e)	\$ (0.34)	\$ 0.10	\$ 0.13
Diluted (e)	\$ (0.34)	\$ 0.10	\$ 0.13
Weighted average number of common shares and common share equivalents outstanding:			
Basic	59,353	60,524	60,770
Diluted	59,353	60,524	60,770
SELECTED CASH FLOW DATA			
Capital expenditures (excluding capitalised interest)	\$ 38,887	\$ 39,058	\$ 31,202
Equity contributions and advances to joint ventures and associates, net of repayments	(1,667)	667	(1,343)
Total selected cash flow data	\$ 37,220	\$ 39,725	\$ 29,859
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS			
(Loss) profit before income tax	\$ (19,068)	\$ 13,086	\$ 10,054
Adjusted for:			
Depreciation and amortisation	72,261	63,920	62,568
Impairment of assets (c)	-	5,500	-
Finance income	(975)	(1,160)	(651)
Finance expense - finance leases	2,275	-	-
Finance expense - debt and other (d)	33,654	35,593	34,864
(Gain) loss on disposal of assets, net	(95)	459	96
EBITDA	\$ 88,052	\$ 117,398	\$ 106,931
Fair value adjustment made to and impairment of biological assets (included in operating expenses) (b)	11,504	(784)	2,143
EBITDA before fair value of biological assets and other one-time items	\$ 99,556	\$ 116,614	\$ 109,074

(a) On December 1, 2019, IFRS 16, Leases became effective for the Group. Depreciation of right-to-use assets and interest expense on the related lease liabilities resulted in \$10.3 million in depreciation and \$2.3 million in finance expenses for the three months ended February 29, 2020. Operating expenses were \$11.1 million and administrative and general expenses \$1.0 million lower than under the previous method of accounting.

(b) The first quarter of 2020 includes a \$12.0 million one-off impairment of biological assets due to the impacts of Covid-19.

(c) The fourth quarter of 2019 includes impairment of assets of \$5.5 million in Terminals.

(d) Excludes capitalised interest of \$0.3 million, \$0.4 million and \$0.4 million in the first quarter of 2020 and fourth and first quarter of 2019, respectively.

(e) From November 21, 2016, 7.0 million treasury shares were reclassified as outstanding for the purpose of Earnings per share calculations, as they were used as collateral for the Skandinaviska Enskilda Banken (SEB) loan facility and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary. On December 20, 2019, 1.5 million of these shares were determined to no longer be required as collateral and ownership was transferred back to Stolt-Nielsen Limited, where they were reclassified as treasury shares. 5.5 million shares remain allocated as collateral for the SEB loan facility.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in US dollar thousands)
(UNAUDITED)

	As of	
	Feb 29 2020	Nov 30 2019
ASSETS		
Cash and cash equivalents	\$ 191,348	\$ 136,151
Restricted cash	181	189
Receivables	227,214	217,909
Inventories	7,128	8,093
Biological assets	33,853	42,198
Prepaid expenses	73,697	73,936
Derivative financial instruments	60	143
Income tax receivable	9,393	8,599
Assets held for sale	371	389
Other current assets	31,850	30,568
Total current assets	575,095	518,175
Property, plant and equipment (a)	3,283,534	3,139,125
Investment in and advances to joint ventures and associates	541,950	542,528
Investments in equity instruments (b)	29,869	30,334
Deferred tax assets	12,607	10,320
Goodwill and other intangible assets	49,551	49,591
Employee benefit assets	9,713	9,694
Insurance reimbursement receivables (c)	206,079	207,771
Other non-current assets	17,728	15,548
Total non-current assets	4,151,031	4,004,911
Total assets	\$ 4,726,126	\$ 4,523,086
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 238,584	\$ 287,006
Current lease liabilities (a)	39,798	-
Accounts payable	93,548	94,158
Accrued voyage expenses	46,233	53,544
Accrued expenses	171,442	153,273
Provisions	8,084	5,119
Income tax payable	12,879	13,651
Dividend payable	-	13,457
Derivative financial instruments	31,068	35,133
Other current liabilities	37,790	33,095
Total current liabilities	679,426	688,436
Long-term debt	2,162,851	2,058,520
Long-term lease liabilities (a)	143,837	-
Deferred tax liabilities	49,255	47,521
Employee benefit obligations	43,825	43,508
Derivative financial instruments	105,683	87,980
Long-term provisions (c)	207,521	209,386
Other non-current liabilities	3,568	11,070
Total non-current liabilities	2,716,540	2,457,985
Total liabilities	3,395,966	3,146,421
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	185,089	149,808
Retained earnings	1,487,565	1,507,520
Other components of equity	(300,993)	(274,735)
	1,435,811	1,446,743
Treasury stock	(106,286)	(71,005)
Equity attributable to equity holders of SNL	1,329,525	1,375,738
Non-controlling interests	635	927
Total shareholders' equity	1,330,160	1,376,665
Total liabilities and shareholders' equity	\$ 4,726,126	\$ 4,523,086
Debt, net of cash and cash equivalents (d)	\$ 2,393,722	\$ 2,209,375

- (a) On December 1, 2019, IFRS 16, Leases became effective for the Group which implemented using the modified retrospective approach. Implementation resulted in recognition of right-to-use assets (included in property, plant and equipment) and lease liabilities of \$204.1 million.
- (b) Investments in equity instruments include shares of Golar LNG Limited acquired for \$103.4 million. A cumulative fair value loss of \$73.5 million has been recorded through Other components of equity to reflect the change in share price.
- (c) Long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liability to the third parties has been included in long-term provisions.
- (d) Computed as current maturities of long-term debt and lease liabilities and long-term debt and lease liabilities less cash and cash equivalents.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
SELECTED SEGMENT AND FINANCIAL DATA
(in US dollar thousands)
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and total assets for each of SNL's reportable segments and other corporate items:

	Three Months Ended		
	Feb 29 2020	Nov 30 2019	Feb 28 2019
REVENUE:			
Stolt Tankers			
Deepsea	\$ 228,591	\$ 225,704	\$ 235,717
Regional Fleet	52,129	49,072	51,922
Stolt Tankers - Total	280,720	274,776	287,639
Stolthaven Terminals	61,731	61,651	63,273
Stolt Tank Containers	129,446	133,407	124,104
Stolt Sea Farm	25,750	26,643	25,382
Corporate and Other (a)	1,163	1,024	1,549
Total	\$ 498,810	\$ 497,501	\$ 501,947
OPERATING EXPENSES:			
Stolt Tankers	\$ 211,590	\$ 198,959	\$ 213,623
Stolthaven Terminals	23,080	23,454	25,298
Stolt Tank Containers	95,838	95,096	86,513
Stolt Sea Farm (excluding Fair Value Adjustment and Impairment)	20,951	22,147	21,208
Stolt Sea Farm Fair Value Adjustment and Impairment (b)	11,504	(784)	2,143
Corporate and Other (c)	350	(694)	898
Total	\$ 363,313	\$ 338,178	\$ 349,683
DEPRECIATION AND AMORTISATION:			
Stolt Tankers	\$ 44,834	\$ 39,697	\$ 39,071
Stolthaven Terminals	14,478	16,340	14,814
Stolt Tank Containers	9,620	5,914	5,876
Stolt Sea Farm	1,243	1,527	1,637
Corporate and Other	2,086	442	1,170
Total	\$ 72,261	\$ 63,920	\$ 62,568
IMPAIRMENT OF ASSETS:			
Stolthaven Terminals (d)	\$ -	\$ 5,500	\$ -
Total	\$ -	\$ 5,500	\$ -
GROSS PROFIT:			
Stolt Tankers			
Deepsea	\$ 14,715	\$ 26,154	\$ 24,299
Regional Fleet	9,581	9,966	10,646
Stolt Tankers - Total	24,296	36,120	34,945
Stolthaven Terminals (d)	24,173	16,357	23,161
Stolt Tank Containers	23,988	32,397	31,715
Stolt Sea Farm (excluding Fair Value Adjustment and Impairment)	3,556	2,969	2,537
Stolt Sea Farm Fair Value Adjustment and Impairment	(11,504)	784	(2,143)
Corporate and Other	(1,273)	1,276	(519)
Total	\$ 63,236	\$ 89,903	\$ 89,696
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:			
Stolt Tankers	\$ 739	\$ (184)	\$ 648
Stolthaven Terminals	5,581	5,935	5,702
Stolt Tank Containers	(209)	380	236
Stolt-Nielsen Gas	(1,045)	(1,106)	(268)
Corporate and Other	-	2	(21)
Total	\$ 5,066	\$ 5,027	\$ 6,297
ADMINISTRATIVE AND GENERAL EXPENSES:			
Stolt Tankers	\$ (20,323)	\$ (21,292)	\$ (21,153)
Stolthaven Terminals	(11,037)	(10,421)	(10,871)
Stolt Tank Containers	(17,188)	(17,038)	(16,383)
Stolt Sea Farm	(1,879)	(2,209)	(1,541)
Stolt-Nielsen Gas	(226)	(27)	(430)
Corporate and Other	(1,351)	2,912	(2,881)
Total	\$ (52,004)	\$ (48,075)	\$ (53,259)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:			
Stolt Tankers	\$ -	\$ -	\$ (132)
Stolthaven Terminals	(19)	(321)	(51)
Stolt Tank Containers	116	(94)	91
Corporate and Other	(2)	(44)	(4)
Total	\$ 95	\$ (459)	\$ (96)
OTHER OPERATING INCOME (EXPENSE), NET:			
Stolt Tankers	\$ 1	\$ (37)	\$ 5
Stolthaven Terminals	182	188	90
Stolt Tank Containers	13	65	44
Stolt Sea Farm	(14)	144	22
Corporate and Other	27	76	(44)
Total	\$ 209	\$ 436	\$ 117
OPERATING PROFIT (LOSS):			
Stolt Tankers	\$ 4,713	\$ 14,607	\$ 14,313
Stolthaven Terminals	18,880	11,738	18,031
Stolt Tank Containers	6,720	15,710	15,703
Stolt Sea Farm	(9,841)	1,688	(1,125)
Stolt-Nielsen Gas	(1,271)	(1,131)	(517)
Corporate and Other	(2,599)	4,220	(3,650)
Total	\$ 16,602	\$ 46,832	\$ 42,755
As of			
	Feb 29 2020	Nov 30 2019	
TOTAL ASSETS:			
Stolt Tankers	\$ 2,280,355	\$ 2,241,479	
Stolthaven Terminals	1,306,313	1,256,321	
Stolt Tank Containers	545,203	494,441	
Stolt Sea Farm	135,266	142,868	
Stolt-Nielsen Gas	74,704	76,213	
Corporate and Other (e)	384,285	311,764	
Total	\$ 4,726,126	\$ 4,523,086	

(a) Includes Stolt Bitumen revenue of \$0.7 million, \$0.5 million and \$0.9 million in the first quarter of 2020, fourth and first quarter of 2019, respectively.

(b) Includes a \$12.0 million one-off negative impairment of biological assets as a result of the impacts of Covid-19 in the first quarter of 2020.

(c) Includes Stolt Bitumen operating expenses of \$0.9 million, \$0.6 million and \$1.2 million in the first quarter of 2020, fourth and first quarter of 2019, respectively.

(d) Includes impairment of assets of \$5.5 million in Terminals in the fourth quarter of 2019.

(e) Includes Stolt Bitumen total assets of \$7.4 million and \$8.7 million as of February 29, 2020 and November 30, 2019, respectively.

**OPERATING YARDSTICKS
(UNAUDITED)**

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
STOLT TANKERS				
<u>Joint Service sailed-in time-charter index (a)</u>				
2018	0.57	0.59	0.58	0.53
2019	0.53	0.53	0.54	0.54
2020	0.50	N/A	N/A	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (b)</u>				
2018	3.0	3.1	3.0	3.0
2019	3.0	3.0	2.9	2.9
2020	2.8	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned (c)</u>				
2018	2.0	1.9	2.0	1.9
2019	2.0	2.0	2.1	1.9
2020	2.1	N/A	N/A	N/A
<u>Operating days (d)</u>				
<u>Deepsea fleet - Operated in the period</u>				
2018	6,343	6,511	6,560	6,481
2019	6,316	6,252	6,347	6,047
2020	6,018	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2018	5,144	5,214	5,360	5,179
2019	5,242	5,409	5,436	5,250
2020	5,468	N/A	N/A	N/A
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated in the period</u>				
2018	70	71	71	71
2019	70	68	69	66
2020	66	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2018	57	57	58	57
2019	58	59	59	58
2020	60	N/A	N/A	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2018	31,712	34,125	32,706	30,584
2019	29,160	32,866	32,457	32,550
2020	33,032	N/A	N/A	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2018	36,658	38,103	39,096	39,202
2019	39,462	40,138	40,414	40,513
2020	40,352	N/A	N/A	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2018	1,723,168	1,725,168	1,725,168	1,720,851
2019	1,716,527	1,718,328	1,727,097	1,730,207
2020	1,740,958	N/A	N/A	N/A
<u>Tank capacity utilisation %</u>				
2018	88.5%	90.2%	91.7%	91.4%
2019	92.3%	91.0%	91.0%	89.4%
2020	90.5%	N/A	N/A	N/A

- (a) Effective second quarter 2014 we revised and restated the Sailed-in Time Charter index. The Sailed-In Time Charter result is set at 1.00 at the first quarter of 1996 and excludes the impact of bunker hedge results; adjusted 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.
- (b) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships.
- (c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet. They include results of both Northern Europe and US barging activities.
- (d) Operating days for deepsea fleet include ships out on Time Charter.