



Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year of 2018

LONDON, January 31, 2019 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter ended November 30, 2018. Net profit attributable to shareholders in the fourth quarter was \$3.6 million, with revenue of \$526.1 million, compared with a net profit of \$3.0 million, with revenue of \$543.1 million, in the third quarter of 2018. Net profit attributable to shareholders for 2018 was \$54.9 million, with revenue of \$2,125.5 million, compared with \$50.3 million, with revenue of \$1,997.1 million in 2017.

Highlights for the fourth quarter of 2018, compared with the third quarter of 2018, were:

- **Stolt Tankers reported an operating profit of \$7.7 million, down from \$21.4 million, mainly reflecting lower freight revenue combined with higher bunker fuel costs and a \$4.1 million loss on bunker hedges, compared with a \$1.3 million bunker-hedge gain in the prior period.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 0.53, compared with 0.58 in the third quarter.**
- **Stolthaven Terminals reported an operating profit of \$11.7 million, down from \$18.6 million, reflecting \$6.1 million in impairments in the fourth quarter, and a \$1.7 million decrease in equity income from joint ventures.**
- **Stolt Tank Containers reported an operating profit of \$18.1 million, up from \$17.7 million. Operating profit rose, despite lower revenue, mainly due to improved operational efficiencies.**
- **Stolt Sea Farm’s operating profit before the fair-value adjustment of inventories was \$0.9 million versus \$2.1 million, due to lower volume sold ahead of the peak Christmas sales season.**
- **Corporate and Other included an operating loss of \$11.9 million, compared with a loss of \$3.4 million in the prior quarter, mainly reflecting a \$5.9 million write-off of assets at Stolt Bitumen Services.**
- **During the quarter, SNL and its strategic partners, Golar LNG Ltd and Höegh LNG Holdings Ltd, established Avenir LNG Limited, a joint venture to pursue small-scale LNG sales and distribution.**

Commenting on the Company’s results, Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: “The challenging chemical tanker market impacted SNL’s fourth-quarter results. At Stolt Tankers, softness in deep-sea markets driven by deliveries of newbuildings, combined with a shift in Stolt Tankers’ product mix for the quarter, resulted in a decrease in revenue for the period. While there was a welcome drop in bunker fuel prices toward the end of November, the timing of the decrease resulted in a \$4.1 million loss on Tankers’ bunker hedges. At Stolthaven, while revenue was essentially unchanged and utilisation held steady, operating income was down as a result of impairments. Stolt Tank Containers showed improved results once again this quarter, but the seasonal autumn pick-up in shipments failed to materialize,



driven in part by increasing global economic uncertainty as the year wound down. At Stolt Sea Farm, while the volume of turbot sold was down in the quarter, average turbot prices climbed to their highest level in over seven years, and sole prices reached the highest level since SSF entered the market in 2010.”

“Our outlook for 2019 remains cautiously optimistic. In the chemical tanker market, we expect the balance between tonnage supply and demand to improve as the year unfolds. Beyond that, if newbuilding orders remain moderate and there is an easing of trade tensions, Stolt Tankers may finally see some healthy market conditions into 2019 and beyond. At Stolthaven Terminals, ongoing initiatives to enhance utilisation and operational performance are steadily generating better results, which we expect to continue in 2019. At STC, we expect to benefit as the global market for tank containers continues to grow, further supported by STC’s continuous actions to improve operational efficiency. Finally, at Stolt Sea Farm, we are gaining increased traction as prices for our products continue to rise, driven by efforts to expand both our markets and our product offerings.”

“With the formation of Avenir LNG Limited, we successfully registered the company on the Norwegian OTC market during the quarter. Avenir’s strategy is to become a leading supplier of small-scale LNG ships for the power, bunkering, trucking and industrial markets. With the support and know-how of the founding partners, we believe the company is uniquely positioned to succeed in this new segment.”

During the fourth quarter, SNL purchased 32,454 shares under the Company’s current share buy-back programme at an average price of NOK 103.23 per share, for a total spend of approximately \$0.4 million, leaving approximately \$13.1 million available for further purchases.

On November 15, Stolt-Nielsen Limited announced that the Company’s Board of Directors approved the payment of an interim dividend of \$0.25 per Common Share. The dividend was paid on December 12, 2018, to shareholders of record as of November 28, 2018. The Board’s decision to maintain the dividend at \$0.25 was driven by the continued weakness in the chemical tanker market and the uncertainty related to the timing of its recovery.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Full Year	
	4Q18	3Q18	4Q17	2018	2017
Revenue	526.1	543.1	506.8	2,125.5	1,997.1
Operating profit	28.9	54.8	38.3	187.1	194.4
Net profit	3.2	2.3	0.9	54.0	50.1
Net profit attributable to SNL shareholders	3.6	3.0	1.1	54.9	50.3
EPS attributable to SNL shareholders - diluted	0.06	0.05	0.02	0.89	0.81
Weighted average number of shares - diluted (in millions)	60.9	61.0	61.9	61.3	61.9



Debt, net of cash and cash equivalents, was \$2,327.7 million as of November 30, 2018, compared with \$2,360.3 million as of August 31, 2018.

Equity attributable to shareholders of SNL as of November 30, 2018 was \$1,473.8 million, compared with \$1,492.0 million as of August 31, 2018.

Net interest expense in the fourth quarter was \$33.7 million, compared with \$33.0 million in the third quarter. SNL had \$64.5 million and \$85.2 million of cash and \$239.9 million and \$216.0 million of available and undrawn committed overdraft facilities as of November 30, 2018 and August 31, 2018, respectively.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			Full Year	
	4Q18	3Q18	4Q17	2018	2017
Stolt Tankers	7.7	21.4	20.4	66.6	111.0
Stolthaven Terminals	11.7	18.6	5.4	76.4	54.2
Stolt Tank Containers	18.1	17.7	17.0	70.9	54.5
Stolt Sea Farm	3.3	0.4	4.9	13.0	3.5
Corporate & Other	(11.9)	(3.3)	(9.4)	(39.8)	(28.8)
Total	28.9	54.8	38.3	187.1	194.4

Stolt Tankers

Stolt Tankers reported fourth-quarter revenue of \$303.0 million, down from \$312.4 million in the third quarter, mainly reflecting a 3.1% decrease in average freight rates, as volume was essentially unchanged. The decrease in rates was primarily attributable to an increase in the proportion of commodity cargoes carried in the quarter. Deep-sea demurrage decreased by \$2.8 million in the quarter, reflecting a reduction in time spent in port. Regional fleet revenue was essentially unchanged in the quarter. Regional demurrage revenue, which was elevated in the third quarter due to congestion in certain European ports, declined by \$2.0 million in the latest period. Total bunker surcharge revenue increased by \$1.9 million in the fourth quarter.

Stolt Tankers reported fourth-quarter operating profit of \$7.7 million, down from \$21.4 million in the third quarter. In addition to the decline in revenue, results for the quarter reflected a \$4.1 million loss on bunker hedges, compared with a gain of \$1.3 million in the third quarter. The fourth-quarter loss on bunker hedges was attributable to a steep drop in fuel prices toward the end of the quarter. Bunker costs were up overall by \$2.7 million in the fourth quarter, as the average cost of intermediate fuel oil consumed rose by 6.5% to \$465 per tonne from \$437 per tonne in the third quarter. The decrease in operating profit for the quarter was partially offset by a \$4.6 million decline in depreciation and amortisation due to life extension of certain ships.

Stolthaven Terminals

Stolthaven Terminals reported fourth-quarter revenue of \$63.0 million, compared with \$62.6 million in the third quarter. A slight decline in storage and throughput revenue was more than



offset by higher utility revenue. Utilisation edged slightly lower to 91.4% from 91.7% in the third quarter.

Stolthaven reported a fourth-quarter operating profit of \$11.7 million, down from \$18.6 million in the third quarter. The decline in operating profit was primarily attributable to \$6.1 million in impairments. In addition, equity income from the Company's joint-venture terminals declined by \$1.7 million from the previous quarter, reflecting one-time costs at the joint-venture terminals in Antwerp and Lingang.

Stolt Tank Containers (STC)

Stolt Tank Containers reported fourth-quarter revenue of \$133.6 million, down from \$141.8 million in the third quarter. While rates remained stable, total shipments declined by 6.5%, as global tank container markets softened in the quarter, mainly reflecting economic uncertainty. Demurrage revenue, in contrast, increased for the third consecutive quarter, rising by 2.7%, as customers continued to utilize tanks for storage of inventory. The total number of tanks in STC's global fleet—consisting of owned, leased and managed assets—was 39,202, essentially unchanged from the prior quarter.

STC reported fourth-quarter operating profit of \$18.1 million, up from \$17.7 million in the third quarter. Operating profit increased, despite the decline in revenue, mainly because of concerted efforts by STC to manage costs as markets softened.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported fourth-quarter revenue of \$24.9 million, compared with \$25.6 million in the third quarter. Revenue from turbot sales decreased by 4.4%, driven by a 6.3% decrease in volume sold, partially offset by a 3.2% increase in the average price. Sole revenue increased by 5.4%, as volume rose by 1.7% and prices climbed by 5.9% to the highest level recorded since SSF commenced sales of sole in 2010. Caviar revenue was up in the quarter, driven by a strong increase in volume, reflecting in part sales of discounted inventory.

SSF reported a fourth-quarter operating profit of \$3.3 million, up from \$0.4 million in the third quarter, as the accounting for inventories at fair value had a positive impact of \$2.4 million in the fourth quarter, compared with a negative impact of \$1.7 million in the third quarter. Operating profit excluding the impact of the fair-value adjustments was \$0.9 million in the fourth quarter, compared with \$2.1 million in the third quarter.

Stolt-Nielsen Gas (SNG)

During the fourth quarter, SNL announced the formation of Avenir LNG Limited, a joint venture with Golar LNG Ltd and Höegh LNG Holdings Ltd, with a combined commitment to invest up to \$182 million in Avenir, of which a total of \$99.0 million was contributed by the three partners on October 1, 2018. On November 13, \$11.0 million was raised in a private placement and the shares registered on the Norwegian OTC market under the ticker symbol AVENIR. Stolt-Nielsen Gas holds 45.0% of the shares, Golar LNG Ltd and Höegh LNG Holdings Ltd each hold 22.5%, and the remaining 10.0% of shares is held by institutional and professional investors. Of the remaining commitment of \$72.0 million, \$36.0 million is SNG's, with the other half split between the two



partners. Having consolidated its small-scale LNG activities into Avenir, Stolt-Nielsen Gas is now an investment arm of SNL focusing on the gas segment, with holdings in Avenir, Avance Gas Holding Ltd (AGHL) and Golar LNG Ltd. Avenir's results will now be reported as a joint venture.

With the establishment of the Avenir LNG Limited joint venture in the fourth quarter, a gain of \$11.2 million was recognised by SNL due to the difference in the fair value of the consideration, compared with the carrying value of the assets disposed of. As reported in the third quarter, the accounting for SNL's investment in AGHL changed on July 13, 2018 from an investment in an associate to an investment in an equity instrument, resulting in a one-time loss of \$12.9 million in the third quarter. The change followed the decision by SNL's representation on the AGHL Board of Directors to not stand for re-election.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will hold a presentation and conference call to discuss the Company's unaudited results for the fourth quarter of 2018 on Thursday, January 31, 2019 at 15:00 CET (09:00 EST, 14:00 GMT) in the auditorium at Swedbank, Filipstad Brygge 1, 0115 Oslo, Norway.

The presentation and conference call will be hosted by:

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

Those who wish to participate may dial in local numbers 0844 571 8892 in the UK, 239 60 264 in Norway, and 1 631 510 7495 in the US or the international number +44 (0) 2071 928000 and quote the conference ID 1259135. Phone lines will open 10 minutes before the call. A live audio webcast of the presentation may be accessed via the Stolt-Nielsen website at: <https://www.stolt-nielsen.com/en/investors/reports-presentations/>

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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 invests in 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			Full Year	
	Nov 30 2018	Aug 31 2018	Nov 30 2017	Nov 30 2018	Nov 30 2017
Revenue	\$ 526,098	\$ 543,121	\$ 506,842	\$ 2,125,495	\$ 1,997,090
Operating expenses	370,614	376,173	339,041	1,460,958	1,329,223
	155,484	166,948	167,801	664,537	667,867
Depreciation and amortisation	63,222	68,569	68,573	264,664	264,497
Impairment of assets (a)	11,979	-	15,300	26,390	15,300
Gross profit	80,283	98,379	83,928	373,483	388,070
Share of profit of joint ventures and associates	4,438	6,876	4,554	32,360	17,588
Administrative and general expenses	(56,386)	(52,239)	(52,262)	(223,137)	(212,598)
(Loss) gain on disposal of assets, net (b)	(771)	154	911	(1,325)	(515)
Other operating income	1,379	1,822	1,188	6,405	2,675
Other operating expenses	(64)	(197)	(1)	(678)	(851)
Operating Profit	28,879	54,795	38,318	187,108	194,369
Non operating income (expense)					
Finance income	1,033	1,165	767	3,872	3,732
Finance expense (c)	(34,768)	(34,197)	(35,266)	(139,111)	(133,943)
Foreign currency exchange (loss) gain, net	(571)	(2,819)	153	(4,971)	(2,774)
Other non-operating income (loss), net (d)	11,817	(12,622)	255	(609)	972
Profit before income tax	6,390	6,322	4,227	46,289	62,356
Income tax (expenses) benefit (e)	(3,175)	(3,986)	(3,371)	7,701	(12,239)
Net Profit	\$ 3,215	\$ 2,336	\$ 856	\$ 53,990	\$ 50,117
Attributable to:					
Equity holders of SNL	\$ 3,590	\$ 2,997	\$ 1,064	\$ 54,850	\$ 50,313
Non-controlling interests	(375)	(661)	(208)	(860)	(196)
	\$ 3,215	\$ 2,336	\$ 856	\$ 53,990	\$ 50,117
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic (f)	\$ 0.06	\$ 0.05	\$ 0.02	\$ 0.89	\$ 0.81
Diluted (f)	\$ 0.06	\$ 0.05	\$ 0.02	\$ 0.89	\$ 0.81
Weighted average number of common shares and common share equivalents outstanding:					
Basic	60,910	60,961	61,945	61,338	61,945
Diluted	60,910	60,961	61,945	61,338	61,945
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 42,895	\$ 41,271	\$ 77,731	\$ 149,747	\$ 369,875
Business acquisition of Jo Chemical Tankers AS, net	-	-	3,017	-	24,169
Equity contributions and advances to joint ventures and associates, net of repayments (d)	18,302	(1,653)	(261)	24,155	14,387
Total selected cash flow data	\$ 61,197	\$ 39,618	\$ 80,487	\$ 173,902	\$ 408,431

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS

Profit before income tax:	\$ 6,390	\$ 6,322	\$ 4,227	\$ 46,289	\$ 62,356
Adjusted for:					
Depreciation and amortisation	63,222	68,569	68,573	264,664	264,497
Impairment of assets (a)	11,979	-	15,300	26,390	15,300
Interest income	(1,033)	(1,165)	(767)	(3,872)	(3,732)
Interest expense (c)	34,768	34,197	35,266	139,111	133,943
(Loss) gain on disposal of assets, net (b)	771	(154)	(911)	1,325	515
EBITDA	\$ 116,097	\$ 107,769	\$ 121,688	\$ 473,907	\$ 472,879
Fair value adjustment made to biological assets (included in operating expenses)	(2,384)	1,677	(4,773)	(5,452)	(17)
Amendment of US Post Retirement Medical Insurance	-	-	(7,171)	-	(7,171)
AGHL fair value adjustment loss (d)	-	12,884	-	12,884	-
Impairment of joint venture investment and advances	-	-	-	-	1,259
Avenir LNG Ltd, difference between the fair value of the non-controlling interest and investment (d)	(11,157)	-	-	(11,157)	-
Jo Tankers Chemical AS acquisition costs (g)	-	-	-	-	400
EBITDA before fair value of biological assets and other one-time items	\$ 102,556	\$ 122,330	\$ 109,744	\$ 470,182	\$ 467,350

- (a) The fourth quarter 2018 includes impairment of assets of \$6.1 million in Terminals and \$5.9 million in Bitumen. The full year 2018 includes impairment of assets of \$8.7 million in Terminals and \$17.7 million in Bitumen.
- (b) The full year 2018 includes \$1.7 million loss on sale of *Stolt Mountain* offset by gain on sale of \$0.9 million of *Stolt Kittiwake*.
- (c) Excluded capitalised interest of \$1.1 million, \$0.8 million and \$3.9 million in the fourth quarter, third quarter and full year of 2018, respectively, and \$1.0 million and \$4.2 million in the fourth quarter and full year of 2017, respectively.
- (d) On October 1, 2018, the Group invested in Avenir LNG Ltd ("Avenir LNG") with Golar LNG and Høegh LNG. The difference between the fair value of Avenir LNG and the Group's prior investment in it was \$11.2 million, which was recorded as a gain in Other non-operating income.
On July 13, 2018, the Group's representatives on the Board of Avance Gas Holding Limited ("AGHL") did not offer themselves for re-election at AGHL's annual general meeting. As a result, the Group no longer held significant influence and AGHL ceased to be an associate. Due to the loss of significant influence, the accounting for this investment changed from the equity method to fair value and resulted in a one-time loss of \$12.9 million in the third quarter of 2018. After July 13, 2018, the fair value gains and losses on this investment are recognised in Other Comprehensive Income.
- (e) The full year of 2018 includes a \$24.9 million impact on deferred taxes due to the reduction in the US federal corporate income tax rate from 35% to 21%.
- (f) On 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 a new \$60.0 million loan facility, and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary.
- (g) In fourth quarter 2016, the Group completed its acquisition of the chemical tankers operations of Jo Tankers. The legal and other costs related to the acquisition in the full year of 2017 were \$0.4 million.

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

	As of	
	Nov 30 2018	Nov 30 2017
ASSETS		
Cash and cash equivalents	\$ 64,529	\$ 58,308
Restricted cash	167	98
Receivables	243,910	241,115
Inventories	9,043	8,851
Biological assets	50,585	45,696
Prepaid expenses	71,456	66,699
Derivative financial instruments	4,599	9,025
Income tax receivable	6,833	7,648
Assets held for sale	998	2,275
Other current assets	32,480	44,150
Total current assets	484,600	483,865
Property, plant and equipment	3,260,693	3,440,609
Investment in and advances to joint ventures and associates	554,506	531,930
Investments in equity instruments (a)	74,205	57,570
Deferred tax assets	12,071	13,699
Goodwill and other intangible assets	47,262	51,635
Employee benefit assets	6,812	5,498
Derivative financial instruments	4,858	4,742
Deposit for newbuildings	-	7,297
Other non-current assets	13,149	18,014
Total non-current assets	3,973,556	4,130,994
Total assets	\$ 4,458,156	\$ 4,614,859
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 472,798	\$ 432,568
Accounts payable	83,245	89,891
Accrued voyage expenses	68,634	53,356
Accrued expenses	174,821	183,253
Provisions	3,751	2,529
Income tax payable	12,216	10,691
Dividend payable	13,549	13,814
Derivative financial instruments	40,918	60,871
Other current liabilities	38,675	37,299
Total current liabilities	908,607	884,272
Long-term debt	1,919,433	2,037,144
Deferred tax liabilities	46,215	66,411
Employee benefit obligations	27,143	39,638
Derivative financial instruments	72,765	99,175
Long-term provisions	3,487	2,367
Other non-current liabilities	4,849	7,023
Total non-current liabilities	2,073,892	2,251,758
Total liabilities	2,982,499	3,136,030
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	150,108	150,108
Retained earnings	1,514,851	1,483,143
Other components of equity	(188,703)	(169,889)
	1,540,406	1,527,512
Treasury stock	(66,638)	(51,486)
Equity attributable to equity holders of SNL	1,473,768	1,476,026
Non-controlling interests	1,889	2,803
Total shareholders' equity	1,475,657	1,478,829
Total liabilities and shareholders' equity	\$ 4,458,156	\$ 4,614,859
Debt, net of cash and cash equivalents (b)	\$ 2,327,702	\$ 2,411,404

(a) Investments in equity instruments includes shares of Golar LNG Limited acquired for \$103.4 million and AGHL shares of \$15.1 million. The fair value losses of \$41.5 million and \$2.8 million, respectively were recorded through Other components of equity to reflect the reduction in share price.

(b) Computed as current maturities of long-term debt and long-term debt 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			Full Year	
	Nov 30 2018	Aug 31 2018	Nov 30 2017	Nov 30 2018	Nov 30 2017
REVENUE:					
Stolt Tankers	\$ 251,648	\$ 257,912	\$ 235,115	\$ 1,003,244	\$ 957,536
Deepsea	51,359	54,505	47,688	215,909	200,930
Regional Fleet	303,007	312,417	282,803	1,219,153	1,158,466
Stolt Tankers - Total	62,969	62,623	61,353	251,984	242,738
Stolthaven Terminals	133,582	141,841	136,888	551,102	512,745
Stolt Tank Containers	24,866	25,550	23,336	98,481	72,744
Stolt Sea Farm	1,654	690	2,462	4,775	10,397
Corporate and Other (a)					
Total	\$ 526,098	\$ 543,121	\$ 506,842	\$ 2,125,495	\$ 1,997,090
OPERATING EXPENSES:					
Stolt Tankers	\$ 232,840	\$ 225,379	\$ 199,277	\$ 889,596	\$ 794,111
Stolthaven Terminals	25,890	25,960	27,943	105,709	103,380
Stolt Tank Containers	93,060	102,423	95,918	390,539	368,238
Stolt Sea Farm (excluding Fair Value Adjustment)	20,127	20,180	19,955	77,431	57,404
Stolt Sea Farm Fair Value Adjustment	(2,384)	1,677	(4,773)	(5,452)	(17)
Corporate and Other (b)	1,081	554	721	3,135	6,107
Total	\$ 370,614	\$ 376,173	\$ 339,041	\$ 1,460,958	\$ 1,329,223
DEPRECIATION AND AMORTISATION:					
Stolt Tankers	\$ 40,511	\$ 45,072	\$ 42,827	\$ 174,659	\$ 169,726
Stolthaven Terminals	13,199	14,456	14,636	53,465	55,192
Stolt Tank Containers	6,058	6,134	7,899	24,485	27,824
Stolt Sea Farm	1,920	1,519	1,823	6,439	6,103
Corporate and Other	1,534	1,388	1,388	5,616	5,652
Total	\$ 63,222	\$ 68,569	\$ 68,573	\$ 264,664	\$ 264,497
IMPAIRMENT OF ASSETS:					
Stolthaven Terminals	\$ 6,068	\$ -	\$ 8,400	\$ 8,675	\$ 8,400
Corporate and Other (c)	5,911	-	6,900	17,715	6,900
Total	\$ 11,979	\$ -	\$ 15,300	\$ 26,390	\$ 15,300
GROSS PROFIT:					
Stolt Tankers	\$ 20,520	\$ 29,319	\$ 32,100	\$ 111,249	\$ 159,013
Deepsea	9,136	12,647	8,599	43,649	35,616
Regional Fleet	29,656	41,966	40,699	154,898	194,629
Stolt Tankers - Total	17,812	22,207	10,374	84,135	75,766
Stolthaven Terminals	34,464	33,284	33,071	136,078	116,683
Stolt Tank Containers	2,839	3,851	1,558	14,611	9,237
Stolt Sea Farm (excluding Fair Value Adjustment)	2,384	(1,677)	4,773	5,452	17
Stolt Sea Farm Fair Value Adjustment	(6,872)	(1,252)	(6,547)	(21,691)	(8,262)
Corporate and Other (c)					
Total	\$ 80,283	\$ 98,379	\$ 83,928	\$ 373,483	\$ 388,070
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 356	\$ 985	\$ 2,452	\$ 2,924	\$ 7,405
Stolthaven Terminals (d)	4,070	5,768	4,451	31,473	19,657
Stolt Tank Containers	416	575	319	1,665	1,191
Corporate and Other (e)	(404)	(452)	(2,668)	(3,702)	(10,665)
Total	\$ 4,438	\$ 6,876	\$ 4,554	\$ 32,360	\$ 17,588
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:					
Stolt Tankers	\$ (22,508)	\$ (21,516)	\$ (23,168)	\$ (90,228)	\$ (90,257)
Stolthaven Terminals	(11,393)	(11,011)	(10,398)	(44,832)	(42,480)
Stolt Tank Containers	(16,798)	(16,306)	(16,664)	(67,390)	(64,040)
Stolt Sea Farm	(1,949)	(1,671)	(1,466)	(6,997)	(5,694)
Corporate and Other	(3,738)	(1,735)	(566)	(13,690)	(10,127)
Total	\$ (56,386)	\$ (52,239)	\$ (52,262)	\$ (223,137)	\$ (212,598)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ (30)	\$ (49)	\$ 869	\$ (995)	\$ (336)
Stolthaven Terminals	(37)	9	(151)	(51)	(267)
Stolt Tank Containers	(69)	198	175	284	96
Corporate and Other	(635)	(2)	18	(563)	12
Total	\$ (771)	\$ 154	\$ 911	\$ (1,325)	\$ (515)
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ 275	\$ 2	\$ (421)	\$ (36)	\$ (468)
Stolthaven Terminals	1,201	1,661	1,154	5,686	1,525
Stolt Tank Containers	91	(16)	105	247	562
Stolt Sea Farm	(5)	(100)	34	(50)	(30)
Corporate and Other	(247)	78	315	(120)	235
Total	\$ 1,315	\$ 1,625	\$ 1,187	\$ 5,727	\$ 1,824
OPERATING PROFIT:					
Stolt Tankers	\$ 7,749	\$ 21,388	\$ 20,431	\$ 66,563	\$ 110,973
Stolthaven Terminals	11,653	18,634	5,430	76,411	54,181
Stolt Tank Containers	18,104	17,733	17,006	70,884	54,492
Stolt Sea Farm	3,269	403	4,899	13,016	3,330
Corporate and Other (b)	(11,896)	(3,363)	(9,448)	(39,766)	(28,807)
Total	\$ 28,879	\$ 54,795	\$ 38,318	\$ 187,108	\$ 194,369
As of					
TOTAL ASSETS:					
Stolt Tankers				Nov 30 2018	Nov 30 2017
Stolthaven Terminals				2,309,682	2,469,911
Stolt Tank Containers				1,273,889	1,267,717
Stolt Sea Farm				515,383	530,172
Corporate and Other (f)				137,303	136,012
Total				\$ 4,458,156	\$ 4,614,859

- (a) Includes Stolt Bitumen revenue of \$0.8 million, \$0.8 million and \$3.6 million in the fourth quarter, third quarter and full year of 2018, respectively, and \$1.2 million and \$7.2 million in the fourth quarter and full year of 2017, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$1.4 million, \$2.0 million and \$5.1 million in the fourth quarter, third quarter and full year of 2018, respectively, and \$2.9 million and \$9.2 million in the fourth quarter and full year of 2017, respectively.
- (c) Includes impairment of assets of \$5.9 million and \$17.7 million in Bitumen in fourth quarter and full year of 2018 and \$6.9 million in the fourth quarter and full year of 2017, respectively.
- (d) The full year of 2018 includes \$8.2 million of reduction to the deferred tax liability due to lower corporation tax rates in Stolthaven's Belgian joint venture.
- (e) Includes the Group's share of the results of AGHL up until July 13, 2018 and full year 2017.
- (f) Includes Stolt-Nielsen Gas total assets of \$123.5 million and Stolt Bitumen total assets of \$13.8 million as of November 30, 2018 and Stolt-Nielsen Gas total assets of \$102.0 million and Stolt Bitumen total assets of \$36.3 million as of November 30, 2017.

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				
<u>Joint Service sailed-in time-charter index (a)</u>				
2016 (b)	0.77	0.81	0.76	0.72
2017 (c)	0.68	0.67	0.64	0.58
2018	0.57	0.59	0.58	0.53
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (d)</u>				
2016	2.4	2.6	2.5	2.4
2017	2.8	3.0	3.1	3.0
2018	3.0	3.1	3.0	3.0
<u>Regional fleets - Wholly Owned (e)</u>				
2016	2.2	2.2	2.1	2.0
2017	1.9	2.0	2.0	1.9
2018	2.0	1.9	2.0	1.9
<u>Operating days (f)</u>				
<u>Deepsea fleet - Operated in the period</u>				
2016	5,113	5,107	5,182	5,168
2017	5,965	6,116	6,412	6,302
2018	6,343	6,511	6,560	6,481
<u>Regional fleets - Wholly Owned</u>				
2016	5,754	5,819	5,780	5,776
2017	5,460	5,506	5,329	5,179
2018	5,144	5,214	5,360	5,179
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated in the period</u>				
2016	56	56	56	57
2017	66	66	70	69
2018	70	71	71	71
<u>Regional fleets - Wholly Owned</u>				
2016	63	63	63	63
2017	61	60	58	57
2018	57	57	58	57
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2016	29,832	31,668	30,560	28,150
2017	30,228	32,561	32,378	31,618
2018	31,712	34,125	32,706	30,584
<u>Tank containers owned and leased at the end of the period</u>				
2016	35,014	34,735	34,633	34,564
2017	34,688	34,851	34,917	35,396
2018	36,658	38,103	39,096	39,202
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in CM's</u>				
2016	1,640,619	1,664,336	1,694,831	1,690,725
2017	1,707,085	1,718,552	1,735,763	1,726,403
2018	1,723,168	1,725,168	1,725,168	1,720,851
<u>Tank capacity utilisation %</u>				
2016	87.5%	90.5%	90.9%	91.8%
2017	91.1%	87.5%	85.6%	87.6%
2018	88.5%	90.2%	91.7%	91.4%

- (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) Fourth quarter of 2016 Stolt Tankers does not include the Jo Tankers yardsticks.
- (c) The STJS Sailed-in Time - Charter Index of 0.61 as reported in the fourth quarter of 2017, was subsequently revised to 0.58.
- (d) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships.
- (e) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet. They include results of both Northern Europe and US barging activities.
- (f) Operating days for deepsea fleet include ships out on Time Charter.