



## Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year of 2016

**LONDON, January 30, 2017** – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter ended November 30, 2016. Net profit attributable to shareholders in the fourth quarter was \$22.8 million, with revenue of \$463.0 million, compared with a net profit of \$22.2 million, with revenue of \$474.1 million, in the third quarter of 2016. Net profit attributable to shareholders for 2016 was \$113.1 million, with revenue of \$1,879.9 million, compared with a net profit of \$132.7 million, and revenue of \$1,983.7 million in 2015.

Highlights for the fourth quarter of 2016, compared with the third quarter of 2016, were:

- **Stolt Tankers reported an operating profit of \$30.4 million, down from \$31.4 million, as the chemical tanker market remained soft.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index decreased to 0.72 from 0.76.**
- **Stolthaven Terminals reported an operating profit of \$14.0 million, down from \$14.8 million.**
- **Stolt Tank Containers' operating profit climbed to \$15.1 million, up from \$10.7 million, reflecting a combination of higher profit margins due to lower ocean freight and repositioning costs, and lower administrative & general expenses.**
- **Stolt Sea Farm's operating profit before the fair value adjustment of inventories was \$2.1 million, up from \$1.9 million, as average prices for turbot and sole continued to show modest improvement in the quarter. The fair value adjustment had a positive impact of \$0.6 million, unchanged from the previous quarter.**
- **Corporate and Other reported an operating loss of \$10.0 million, compared with a loss of \$6.7 million, due in part to a \$2.7 million impairment for doubtful accounts receivable at Stolt Bitumen Services and costs of \$2.2 million related to the acquisition of Jo Tankers.**

Commenting on the Company's results, Mr. Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "Stolt-Nielsen's fourth-quarter results were essentially in line with our expectations. At Stolt Tankers, the softness we observed in the prior period continued into the fourth quarter. Stolthaven's results were essentially flat this quarter, though utilisation continued to edge upward, reflecting continued progress toward our goal of sustainable improvements in operational performance. At Stolt Tanker Containers, while total shipments were seasonally down, improvements in transportation margin per shipment suggest that price competition may be easing. At Stolt Sea Farm, while volumes of turbot sold were seasonally down, both turbot and sole prices continued to trend upward."

"Our outlook for 2017 remains largely unchanged from our previous guidance. In the markets served by Stolt Tankers, there is still an oversupply of tonnage, and with significant newbuilding deliveries in 2017, combined with a weak product tanker market, we believe the year will be



challenging. However, with our COA portfolio and continued focus on cost reductions, we expect Stolt Tankers to remain profitable in the year ahead. At Stolthaven, our efforts to improve the operational performance of this business are starting to pay off, and we expect that trend to continue this year. For Stolt Tank Containers, which faced intense price competition in 2016, we see signs of a bottoming out of the margin deterioration, as profitability can be sacrificed by some operators for only so long in an effort to gain market share. At Stolt Sea Farm, we expect the strong prices for turbot and sole to continue.”

On December 2, after the end of the fourth quarter, the Company took delivery of M/T *Stolt Sincerity*, the second of five 38,000 dwt. fully stainless steel newbuildings from Hudong-Zhonghua Shipbuilding (Group) Co., Ltd. in China.

On November 23, the Company announced the completion of its previously announced acquisition of the chemical tanker operations of Jo Tankers, consisting of 13 chemical tankers and a 50% share in a joint venture with eight chemical tanker newbuildings, five offices and an existing COA portfolio.

On November 11, the Board of Directors of Stolt-Nielsen Limited approved an interim dividend of \$0.50 per Common Share payable on December 8, 2016 to shareholders of record as of November 23, 2016.

On September 1, the Company completed the acquisition of three 12,000 dwt. stainless steel tankers previously on bareboat charter to Stolt Tankers. The ships are now trading in the Stolt-Nielsen Inter Caribbean Service.

### *SNL Performance Summary and Results*

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Full Year	
	4Q16	3Q16	4Q15	2016	2015
<b>Revenue</b>	<b>463.0</b>	<b>474.1</b>	<b>494.6</b>	<b>1,879.9</b>	<b>1,983.7</b>
<b>Operating profit</b>	<b>52.1</b>	<b>52.6</b>	<b>43.6</b>	<b>231.8</b>	<b>246.2</b>
<b>Net profit</b>	<b>22.8</b>	<b>22.1</b>	<b>21.1</b>	<b>113.2</b>	<b>133.1</b>
<b>Net profit attributable to SNL shareholders</b>	<b>22.8</b>	<b>22.2</b>	<b>21.4</b>	<b>113.1</b>	<b>132.7</b>
<b>EPS attributable to SNL shareholders – diluted</b>	<b>0.41</b>	<b>0.40</b>	<b>0.38</b>	<b>2.05</b>	<b>2.36</b>
<b>Weighted average number of shares - diluted (in millions)</b>	<b>55.6</b>	<b>54.9</b>	<b>55.7</b>	<b>55.2</b>	<b>56.1</b>

Debt, net of cash and cash equivalents, as of November 30, 2016 was \$2,260.4 million, compared with \$1,823.2 million as of August 31, 2016. The increase in net debt was mainly due to the Company’s acquisition of Jo Tankers.

Equity attributable to shareholders of SNL as of November 30, 2016 was \$1,380.0 million, compared with \$1,400.6 million as of August 31, 2016.



The Company's fourth-quarter results included a one-time gain of \$3.5 million, as a portion of U.S. retirees chose to opt-out of the Company's defined pension and benefits plans by receiving a one-time cash payment, thus reducing the Company's long-term liability. Results also reflected a \$2.1 million one-time gain due to a reduction in 2016 post-retirement medical plan accruals, stemming from changes to retiree contributions, deductibles, out-of-pocket maximums and co-payments. These changes were reflected in reductions in fourth-quarter administrative and general expenses and operating expenses at Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers.

Net interest expense in the fourth quarter was \$26.6 million, up from \$24.6 million in the third quarter. SNL had \$92.8 million of cash and \$11.4 million of marketable securities, plus \$310.0 million of available and undrawn committed overdraft facilities, as of November 30, 2016.

### *Segment Information*

Operating Profit by Division (in USD millions)	Quarter			Full Year	
	4Q16	3Q16	4Q15	2016	2015
<b>Stolt Tankers</b>	<b>30.4</b>	<b>31.4</b>	<b>35.4</b>	<b>138.4</b>	<b>122.2</b>
<b>Stolthaven Terminals</b>	<b>14.0</b>	<b>14.8</b>	<b>2.6</b>	<b>53.0</b>	<b>38.9</b>
<b>Stolt Tank Containers</b>	<b>15.1</b>	<b>10.7</b>	<b>13.1</b>	<b>48.2</b>	<b>63.3</b>
<b>Stolt Sea Farm</b>	<b>2.6</b>	<b>2.5</b>	<b>(2.5)</b>	<b>14.1</b>	<b>0.4</b>
<b>U.S. Pension Curtailment Gain</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>19.8</b>
<b>Corporate &amp; Other</b>	<b>(10.0)</b>	<b>(6.8)</b>	<b>(5.0)</b>	<b>(21.9)</b>	<b>1.6</b>
<b>Total</b>	<b>52.1</b>	<b>52.6</b>	<b>43.6</b>	<b>231.8</b>	<b>246.2</b>

### *Stolt Tankers*

Stolt Tankers reported fourth-quarter operating revenue of \$259.6 million, down from \$266.2 million in the third quarter. The decline in operating revenue for the fourth quarter was attributable to a decrease of \$6.8 million in deep-sea revenue, as spot rates declined while contract rates remained steady. Spot rates were driven down by substantial newbuilding deliveries during the second half of 2016 and an influx of swing tonnage moving in from the weak product tanker market, as reported in the third quarter. Weak return volumes from China and the Far East also continued in the fourth quarter. The decrease in freight revenue for the quarter was partially offset by an increase in demurrage revenue and a decrease in bunker surcharge payments to customers.

Stolt Tankers reported a fourth-quarter operating profit of \$30.4 million, compared with an operating profit of \$31.4 million in the third quarter. Results for the quarter reflected the decline in quarterly revenue, along with higher time-charter expense for three ships needed to replace recycled tonnage. Fourth-quarter results reflected the positive impact of lower maintenance and repair, a gain of \$3.9 million from bunker hedging, and \$1.2 million in lower administrative and general expenses related to the changes in the Company's defined pension and benefit plans. The average price of intermediate fuel oil/low sulfur fuel consumed in the fourth quarter rose to \$260 per ton, up from \$232 per ton in the third quarter, resulting in an increase in bunker costs of \$2.7 million.



### ***Stolthaven Terminals***

Stolthaven Terminals reported fourth-quarter operating revenue of \$60.4 million, compared with operating revenue of \$60.2 million in the third quarter. Average storage and throughput revenue, along with total product handled, were both down marginally following the planned closure of one of our New Zealand terminals. Leased capacity was up slightly and utilisation edged upward to 91.8% from 90.9%.

Stolthaven reported a fourth-quarter operating profit of \$14.0 million, compared with \$14.8 million in the third quarter. Results for the fourth quarter reflected \$2.3 million in lower operating expense and administrative and general expenses related to the changes in the Company's defined pension and benefit plans, offset by impairments of storage tanks at Stolthaven's Houston and Wynyard, New Zealand terminals related to the termination of customer contracts, and expenses related to business development at Stolthaven's terminal in Newcastle, Australia. Results were also held down due to lower equity income from the division's joint venture terminals, in particular Antwerp, Belgium and Lingang, China.

### ***Stolt Tank Containers (STC)***

Stolt Tank Containers reported fourth-quarter operating revenue of \$116.3 million, down from \$119.7 million in the third quarter. The decline was mainly attributable to a 7.9% decrease in shipments, partially offset by an increase in demurrage, as customers held on to tanks longer due to seasonal slowdowns in production. Freight revenue per shipment was up slightly in the quarter, while utilisation was down slightly. Price competition remained sharp during the period.

STC reported fourth-quarter operating profit of \$15.1 million, up sharply from \$10.7 million in the third quarter. Growth in operating income for the quarter was driven mainly by higher profit margins due to lower ocean freight and repositioning costs. STC's fourth-quarter results included \$1.4 million in lower operating expense and administrative & general expenses related to the changes in the Company's defined pension and benefit plans.

### ***Stolt Sea Farm (SSF)***

Stolt Sea Farm reported fourth-quarter operating revenue of \$15.9 million, down from \$17.0 million in the third quarter. While average prices for both turbot and sole continued to edge higher in the fourth quarter, the volume of turbot sold was down 12% in line with reduced seasonal demand, and sole volume was down slightly due to lower-than-expected growth rates in 2016. Caviar sales rose to \$1.7 million, up from \$1.5 million in the prior quarter, though prices slipped to \$590/kg from \$665/kg in the prior quarter, mainly reflecting an increased proportion of sales of lower grades of caviar.

SSF's fourth-quarter operating profit was \$2.7 million, compared with \$2.5 million in the third quarter. The accounting for inventories at fair value had a positive impact of \$0.6 million, unchanged from the positive effect of \$0.6 million in the third quarter.



## ***Stolt-Nielsen Gas (SNG)***

SNG continued to pursue its plans to develop small-scale LNG storage and distribution supply chains to serve “stranded demand” in locations lacking access to LNG pipelines.

### ***Conference Call***

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company’s unaudited results for the fourth quarter of 2016 on **Tuesday, January 31, 2017 at 3:00pm CET (9:00am EST, 2:00pm GMT)** in the auditorium at Swedbank, Filipstad Brygge 1, 0115, in Oslo, Norway. The presentation and conference call will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jan Chr. Engelhardtson - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate may dial +44 (0) 20 3427 1909 (UK), +1 212 444 0896 (US & Canada) or +47 2316 2729 (Norway) and quote the code: 5241698. 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/>

For additional information please contact:

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### **About Stolt-Nielsen Limited**

Stolt-Nielsen Limited (SNL or the "Company") is a leading global provider of integrated transportation solutions for bulk liquid chemicals, edible oils, acids, and other specialty liquids through its three largest business divisions, Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers. Stolt Sea Farm produces and markets high quality turbot, sole, sturgeon, and caviar. Stolt-Nielsen Gas develops opportunities in LPG and LNG shipping and distribution. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

### **Forward-Looking Statements**

This press release contains “forward-looking statements” based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will,” “should,” “seek,” and similar expressions. The forward-looking statements reflect the Company’s current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company’s actual future results, performance or achievements will be as discussed in the those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
(in U.S. dollar thousands, except per share data)  
**(UNAUDITED)**

	Three months ended			Full Year	
	Nov 30 2016	Aug 31 2016	Nov 30 2015	Nov 30 2016	Nov 30 2015
<b>Revenue</b>	\$ 462,996	\$ 474,069	\$ 494,619	\$ 1,879,905	\$ 1,983,738
Operating expenses	307,895	316,008	341,263	1,241,320	1,373,954
<b>Gross margin</b>	<b>155,101</b>	<b>158,061</b>	<b>153,356</b>	<b>638,585</b>	<b>609,784</b>
Depreciation and amortisation	58,049	58,071	61,147	234,071	222,030
<b>Gross profit</b>	<b>97,052</b>	<b>99,990</b>	<b>92,209</b>	<b>404,514</b>	<b>387,754</b>
Share of profit of joint ventures and associates	5,516	8,605	10,062	33,599	49,887
Administrative and general expenses	(53,669)	(52,709)	(55,325)	(207,226)	(206,363)
U.S. pension plan, curtailment gain (a)	-	-	-	-	19,813
U.S. defined pension plan gain (b)	3,769	-	-	3,769	-
Restructuring expenses	-	-	(1,664)	-	(4,132)
Loss on disposal of assets, net (c)	(210)	(1,999)	(1,856)	(137)	(1,170)
Other operating income	108	375	201	1,109	826
Other operating expenses	(432)	(1,627)	(73)	(3,790)	(447)
<b>Operating Profit</b>	<b>52,134</b>	<b>52,635</b>	<b>43,554</b>	<b>231,838</b>	<b>246,168</b>
<b>Non operating income (expense)</b>					
Finance income	691	635	622	2,518	4,381
Finance expense (d)	(27,314)	(25,269)	(26,723)	(106,134)	(105,596)
Foreign currency exchange gain (loss), net	1,124	(1,422)	1,086	(1,568)	356
Other non operating income, net	35	165	839	2,290	1,930
<b>Profit before income tax provision</b>	<b>26,670</b>	<b>26,744</b>	<b>19,378</b>	<b>128,944</b>	<b>147,239</b>
Income tax provision	(3,900)	(4,624)	1,771	(15,707)	(14,135)
<b>Net Profit</b>	<b>\$ 22,770</b>	<b>\$ 22,120</b>	<b>\$ 21,149</b>	<b>\$ 113,237</b>	<b>\$ 133,104</b>
<b>Attributable to:</b>					
Equity holders of SNL	\$ 22,815	\$ 22,173	\$ 21,362	\$ 113,145	\$ 132,672
Non-controlling interests	(45)	(53)	(213)	92	432
	<b>\$ 22,770</b>	<b>\$ 22,120</b>	<b>\$ 21,149</b>	<b>\$ 113,237</b>	<b>\$ 133,104</b>
<b>PER SHARE DATA</b>					
Net profit attributable to SNL shareholders					
Basic (f)	\$ 0.41	\$ 0.40	\$ 0.38	\$ 2.05	\$ 2.36
Diluted (f)	\$ 0.41	\$ 0.40	\$ 0.38	\$ 2.05	\$ 2.36
Weighted average number of common shares and common share equivalents outstanding:					
Basic	55,637	54,945	55,701	55,162	56,108
Diluted	55,637	54,945	55,701	55,162	56,108
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 91,869	\$ 106,803	\$ 64,022	\$ 318,317	\$ 301,982
Business acquisition of Jo Chemical Tankers AS, net	240,169	-	-	240,169	-
Equity contributions and advances to joint ventures and associates, net of repayments	6,274	2,033	8,586	3,812	6,426
Total capital expenditures, equity contributions and advances to joint ventures	<b>\$ 338,312</b>	<b>\$ 108,836</b>	<b>\$ 72,608</b>	<b>\$ 562,298</b>	<b>\$ 308,408</b>
<b>EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)</b>					
<b>Profit before income tax provision</b>	<b>\$ 26,670</b>	<b>\$ 26,744</b>	<b>\$ 19,378</b>	<b>\$ 128,944</b>	<b>\$ 147,239</b>
Adjusted for:					
Depreciation and amortisation	58,049	58,071	61,147	234,071	222,030
Interest income	(691)	(635)	(622)	(2,518)	(4,381)
Interest expense	27,314	25,269	26,723	106,134	105,596
Loss on disposal of assets, net (c)	210	1,999	1,856	137	1,170
<b>EBITDA</b>	<b>\$ 111,552</b>	<b>\$ 111,448</b>	<b>\$ 108,482</b>	<b>\$ 466,768</b>	<b>\$ 471,654</b>
Fair value adjustment made to biological assets (included in operating expenses)	(586)	(586)	2,730	(7,590)	1,349
U.S. pension curtailment gain (a)	-	-	-	-	(19,813)
U.S. defined pension gain (b)	(5,642)	-	-	(5,642)	-
Restructuring expenses	-	-	1,664	-	4,132
Impairment of accounts receivable	2,700	1,500	-	4,200	-
Jo Tankers Chemical AS acquisition costs (e)	2,200	-	-	2,200	-
Additional write-down of joint venture investment and advance	-	-	1,214	1,319	1,818
<b>EBITDA before fair value of biological assets and other one-time items</b>	<b>\$ 110,224</b>	<b>\$ 112,362</b>	<b>\$ 114,090</b>	<b>\$ 461,255</b>	<b>\$ 459,140</b>

(a) The full year 2015 included a \$19.8 million gain from the curtailment of the US Defined Benefit Pension Plan.

(b) The fourth quarter of 2016 included a one-time gain of \$3.5 million as a portion of US retirees chose to opt-out of the Company's defined benefit pension plans and \$2.1 million one-time gain due to reduction in 2016 post-retirement medical plan. Of the total of \$5.6 million, \$3.8 million one-time gain was disclosed in administrative and general expenses and \$1.8 million in operating expenses.

(c) Included \$1.5 million loss on sale of four ships sold in the third quarter of 2016.

(d) Excluded capitalized interest of \$1.8 million, \$1.8 million and \$7.2 million in the fourth quarter, third quarter and full year of 2016, respectively, and \$1.6 million and \$6.2 million in the fourth quarter and full year of 2015, respectively.

(e) In fourth quarter of 2016, the Group completed its acquisition of the chemical tanker operations of Jo Tankers. The legal and other costs related to the acquisition were \$2.2 million.

(f) On November 21, 2016, 7 million treasury shares were reclassified as outstanding for the purpose of Earnings per share calculations, as they were used as collateral for a new \$50 million loan facility, and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary.

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

	<u>As of</u>	
	Nov 30 2016	Nov 30 2015
<b>ASSETS</b>		
Cash and cash equivalents	\$ 92,784	\$ 77,545
Marketable securities	11,399	-
Restricted cash	87	68
Receivables, net	201,634	202,758
Inventories, net	5,940	7,678
Biological assets	44,027	35,494
Prepaid expenses	52,987	55,301
Derivative financial instruments	5,670	-
Income tax receivable	1,759	2,369
Asset held for sale	1,559	-
Other current assets	49,085	45,193
<b>Total current assets</b>	<b>466,931</b>	<b>426,406</b>
Property, plant and equipment	3,195,556	2,785,231
Investment in and advances to joint ventures and associates	536,654	476,875
Investments in equity instruments (a)	56,848	59,632
Deferred income tax assets	14,653	18,768
Goodwill and other intangible assets, net	47,739	43,843
Employee benefit assets	3,796	3,745
Derivative financial instruments	1,426	-
Deposit for newbuildings	80,200	65,655
Other assets	17,415	14,346
<b>Total non-current assets</b>	<b>3,954,287</b>	<b>3,468,095</b>
<b>Total assets</b>	<b>\$ 4,421,218</b>	<b>\$ 3,894,501</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short term bank loans	\$ 8,100	\$ -
Current maturities of long-term debt and finance leases	548,874	323,422
Accounts payable	71,732	70,254
Accrued voyage expenses	53,199	59,529
Accrued expenses	188,128	175,171
Provisions	2,292	5,598
Income tax payable	8,130	7,158
Dividend payable	27,550	27,623
Derivative financial instruments	18,001	142,577
Other current liabilities	26,703	25,561
<b>Total current liabilities</b>	<b>952,709</b>	<b>836,893</b>
Long-term debt and finance leases	1,796,251	1,427,909
Deferred income tax liabilities	60,964	58,195
Employee benefit obligations	49,634	47,387
Derivative financial instruments	167,639	185,192
Long-term provisions	3,575	3,616
Other non-current liabilities	6,858	6,073
<b>Total non-current liabilities</b>	<b>2,084,921</b>	<b>1,728,372</b>
<b>Total liabilities</b>	<b>3,037,630</b>	<b>2,565,265</b>
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	150,108	314,754
Retained earnings	1,466,551	1,416,395
Other components of equity (a)	(249,302)	(255,404)
	<b>1,431,507</b>	<b>1,539,895</b>
Treasury stock	(51,486)	(214,416)
<b>Equity attributable to equity holders of SNL</b>	<b>1,380,021</b>	<b>1,325,479</b>
Non-controlling interests	3,567	3,757
<b>Total shareholders' equity</b>	<b>1,383,588</b>	<b>1,329,236</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,421,218</b>	<b>\$ 3,894,501</b>
Debt, net of cash and cash equivalents (b)	<b>\$ 2,260,441</b>	<b>\$ 1,673,786</b>

(a) Investments in equity instruments consist of 2.2 million common shares of Golar LNG Limited acquired for \$99.9 million in May 2015 and further 119,500 shares were purchased for \$3.5 million in November 2016. A negative adjustment of \$46.5 million was recorded through Other components of equity to reflect the reduction in share price.

(b) Computed as short-term bank loans, current maturities of long-term debt and finance leases and long-term debt and finance leases less cash and cash equivalents.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**SELECTED SEGMENT AND FINANCIAL DATA**  
(in U.S. dollar thousands)  
**(UNAUDITED)**

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

	Three months ended			Full Year	
	Nov 30	Aug 31	Nov 30	Nov 30	Nov 30
	2016	2016	2015	2016	2015
<b>REVENUE:</b>					
Stolt Tankers					
Deepsea	\$ 208,295	\$ 215,098	\$ 226,147	\$ 854,403	\$ 925,954
Regional Fleet	51,276	51,151	56,019	206,458	210,700
Stolt Tankers - Total	259,571	266,249	282,166	1,060,861	1,136,654
Stolthaven Terminals	60,351	60,181	52,222	234,712	217,422
Stolt Tank Containers	116,307	119,651	125,021	475,704	510,277
Stolt Sea Farm	15,899	16,971	14,367	65,382	57,317
Corporate and Other (a)	10,868	11,017	20,843	43,246	62,068
<b>Total</b>	<b>\$ 462,996</b>	<b>\$ 474,069</b>	<b>\$ 494,619</b>	<b>\$ 1,879,905</b>	<b>\$ 1,983,738</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 179,838	\$ 182,472	\$ 191,775	\$ 716,725	\$ 810,773
Stolthaven Terminals	24,086	25,392	27,163	100,087	102,400
Stolt Tank Containers	80,989	87,409	89,098	344,227	364,373
Stolt Sea Farm (excluding Fair Value Adjustment)	11,248	12,151	11,884	48,302	46,266
Stolt Sea Farm Fair Value Adjustment	(586)	(586)	2,730	(7,590)	1,349
Corporate and Other (b)	12,320	9,170	18,613	39,569	48,793
<b>Total</b>	<b>\$ 307,895</b>	<b>\$ 316,008</b>	<b>\$ 341,263</b>	<b>\$ 1,241,320</b>	<b>\$ 1,373,954</b>
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT:</b>					
Stolt Tankers	\$ 33,354	\$ 34,687	\$ 36,583	\$ 141,356	\$ 131,051
Stolthaven Terminals	15,704	14,443	15,990	57,575	58,033
Stolt Tank Containers	6,232	6,032	5,976	24,000	22,421
Stolt Sea Farm	1,394	1,534	1,214	5,579	5,012
Corporate and Other	1,365	1,375	1,384	5,561	5,513
<b>Total</b>	<b>\$ 58,049</b>	<b>\$ 58,071</b>	<b>\$ 61,147</b>	<b>\$ 234,071</b>	<b>\$ 222,030</b>
<b>GROSS PROFIT:</b>					
Stolt Tankers					
Deepsea	\$ 36,958	\$ 42,812	\$ 45,418	\$ 171,256	\$ 168,012
Regional Fleet	9,421	6,278	8,390	31,524	26,818
Stolt Tankers - Total	46,379	49,090	53,808	202,780	194,830
Stolthaven Terminals	20,561	20,346	9,069	77,050	56,989
Stolt Tank Containers	29,086	26,210	29,947	107,477	123,483
Stolt Sea Farm (excluding Fair Value Adjustment)	3,257	3,286	1,269	11,501	6,039
Stolt Sea Farm Fair Value Adjustment	586	586	(2,730)	7,590	(1,349)
Corporate and Other	(2,817)	472	846	(1,884)	7,762
<b>Total</b>	<b>\$ 97,052</b>	<b>\$ 99,990</b>	<b>\$ 92,209</b>	<b>\$ 404,514</b>	<b>\$ 387,754</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 2,491	\$ 3,486	\$ 2,873	\$ 13,395	\$ 13,313
Stolthaven Terminals	3,574	5,459	4,492	18,867	24,473
Stolt Tank Containers	343	493	103	1,527	700
Corporate and Other (c)	(892)	(833)	2,594	(190)	11,401
<b>Total</b>	<b>\$ 5,516</b>	<b>\$ 8,605</b>	<b>\$ 10,062</b>	<b>\$ 33,599</b>	<b>\$ 49,887</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:</b>					
Stolt Tankers	\$ (18,483)	\$ (19,279)	\$ (20,567)	\$ (77,192)	\$ (82,763)
Stolthaven Terminals	(9,949)	(11,107)	(10,755)	(42,778)	(42,664)
Stolt Tank Containers	(14,172)	(16,026)	(15,673)	(61,024)	(59,816)
Stolt Sea Farm	(1,168)	(1,349)	(1,036)	(5,036)	(4,182)
Corporate and Other	(6,128)	(4,948)	(8,958)	(17,427)	(1,257)
<b>Total</b>	<b>\$ (49,900)</b>	<b>\$ (52,709)</b>	<b>\$ (56,989)</b>	<b>\$ (203,457)</b>	<b>\$ (190,682)</b>
<b>(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ 177	\$ (1,878)	\$ (752)	\$ (478)	\$ (3,158)
Stolthaven Terminals	(160)	(96)	(167)	(425)	(240)
Stolt Tank Containers	(226)	(18)	(1,504)	1	(1,407)
Corporate and Other (d)	(1)	(7)	567	765	3,635
<b>Total</b>	<b>\$ (210)</b>	<b>\$ (1,999)</b>	<b>\$ (1,856)</b>	<b>\$ (137)</b>	<b>\$ (1,170)</b>
<b>OTHER OPERATING (EXPENSE) INCOME, NET:</b>					
Stolt Tankers	\$ (151)	\$ -	\$ -	\$ (141)	\$ -
Stolthaven Terminals	(48)	172	(79)	295	350
Stolt Tank Containers	74	6	203	212	349
Stolt Sea Farm	(15)	(30)	8	14	(102)
Corporate and Other	(184)	(1,400)	(4)	(3,061)	(218)
<b>Total</b>	<b>\$ (324)</b>	<b>\$ (1,252)</b>	<b>\$ 128</b>	<b>\$ (2,681)</b>	<b>\$ 379</b>
<b>OPERATING PROFIT:</b>					
Stolt Tankers	\$ 30,413	\$ 31,419	\$ 35,362	\$ 138,364	\$ 122,222
Stolthaven Terminals	13,978	14,774	2,560	53,009	38,908
Stolt Tank Containers	15,105	10,665	13,076	48,193	63,309
Stolt Sea Farm	2,660	2,493	(2,489)	14,069	406
Corporate and Other (d)	(10,022)	(6,716)	(4,955)	(21,797)	21,323
<b>Total</b>	<b>\$ 52,134</b>	<b>\$ 52,635</b>	<b>\$ 43,554</b>	<b>\$ 231,838</b>	<b>\$ 246,168</b>
<b>As of</b>					
				<b>Nov 30</b>	<b>Nov 30</b>
				<b>2016</b>	<b>2015</b>
<b>TOTAL ASSETS:</b>					
Stolt Tankers				\$ 2,329,564	\$ 1,843,794
Stolthaven Terminals				1,186,351	1,158,342
Stolt Tank Containers				529,306	525,048
Stolt Sea Farm				122,989	114,985
Corporate and Other (e)				253,008	252,332
<b>Total</b>				<b>\$ 4,421,218</b>	<b>\$ 3,894,501</b>

- (a) Includes Stolt Bitumen revenue of \$10.2 million, \$10.6 million and \$40.9 million in the fourth quarter, third quarter and full year of 2016, respectively, and \$19.4 million and \$56.4 million in fourth quarter and full year of 2015, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$12.6 million, \$9.1 million and \$40.6 million in the fourth quarter, third quarter and full year of 2016, respectively, and \$18.3 million and \$50.8 million in fourth quarter and full year of 2015, respectively.
- (c) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries in 2016 and 2015.
- (d) Includes \$3.1 million gain on sale of 2.5 million shares of Avance Gas Holding Ltd common shares for the year ended 2015.
- (e) Includes Stolt-Nielsen Gas total assets of \$87.9 million and Stolt Bitumen total assets of \$35.2 million as at November 30, 2016 and Stolt-Nielsen Gas total assets of \$104.4 million and Stolt Bitumen total assets of \$58.3 million as of November 30, 2015.



**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**OPERATING YARDSTICKS**  
**(UNAUDITED)**

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<b>STOLT TANKERS DIVISION:</b>				
<b><u>Joint Service sailed-in time-charter index</u></b>				
2014	0.67	0.64	0.65	0.65
2015	0.67	0.72	0.75	0.77
2016	0.77	0.81	0.76	0.72
<b><u>Volume of cargo carried - million of tons</u></b>				
<b><u>Deepsea fleet:</u></b>				
2014	2.5	2.7	2.6	2.7
2015	2.5	2.6	2.6	2.6
2016	2.4	2.6	2.5	2.4
<b><u>Regional fleets - Wholly Owned:</u></b>				
2014	2.0	2.0	2.1	2.1
2015	2.1	2.1	2.3	2.1
2016	2.2	2.2	2.1	2.0
<b><u>Operating days</u></b>				
<b><u>Deepsea fleet:</u></b>				
2014	5,480	5,556	5,450	5,513
2015	5,355	5,472	5,477	5,255
2016	5,113	5,107	5,182	5,168
<b><u>Regional fleets - Wholly Owned:</u></b>				
2014	5,982	6,154	6,274	6,042
2015	5,990	6,024	5,926	5,879
2016	5,754	5,819	5,780	5,776
<b><u>Average number of ships operated in the period</u></b>				
<b><u>Deepsea fleet:</u></b>				
2014	61	60	59	61
2015	59	59	60	58
2016	56	56	56	57
<b><u>Regional fleets - Wholly Owned:</u></b>				
2014	66	67	68	66
2015	67	65	64	65
2016	63	63	63	63
<b>STOLT TANK CONTAINERS DIVISION:</b>				
<b><u>Number of Shipments</u></b>				
2014	28,694	31,048	29,700	28,445
2015	27,915	29,997	30,049	28,758
2016	29,832	31,668	30,560	28,150
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2014	31,851	32,528	33,137	34,260
2015	34,942	34,796	34,809	35,369
2016	35,014	34,735	34,633	34,564
<b>STOLT HAVEN TERMINALS DIVISION:</b>				
<b><u>Average marketable capacity in CM's</u></b>				
2014	1,423,108	1,480,555	1,521,929	1,572,020
2015	1,597,565	1,604,650	1,608,192	1,617,625
2016	1,640,619	1,664,336	1,694,831	1,690,725
<b><u>Tank capacity utilisation %</u></b>				
2014	88.9%	87.7%	87.2%	87.6%
2015	86.4%	87.5%	86.7%	86.9%
2016	87.5%	90.5%	90.9%	91.8%

Notes:

- (a) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships
- (b) Operating days for deepsea fleet include ships out on Time Charter
- (c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet
- (d) Regional fleet statistics include the results of both the Northern Europe and US barging activities
- (e) Effective with the second quarter 2014 we have revised and restated the Sailed-in Time Charter index. The sailed-in time charter result has been set at 1.00 in the first quarter of 1996 and excludes the impact of bunker hedge results and adjusts for changes to the average ship size in the fleet and for the average inflation rate from 1996 onwards. The inflation rate applied is the Consumer Price Index as published by the U.S. Bureau of Labor Statistics.
- (f) Stolt Tankers does not include the Jo Tankers yardsticks.