



Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2021

LONDON, July 1, 2021 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the second quarter and first half of 2021. The Company reported a second-quarter net profit attributable to shareholders of \$7.8 million, with revenue of \$526.9 million, compared with a net profit attributable to shareholders of \$2.5 million, with revenue of \$480.2 million, in the first quarter of 2021. The net profit attributable to shareholders for the first six months was \$10.3 million, with revenue of \$1,007.1 million, compared with a net loss attributable to shareholders of \$16.3 million, with revenue of \$1,000.5 million, in the first half of 2020.

Highlights for the second quarter, compared with the first quarter, were:

- **Stolt Tankers reported operating profit of \$12.6 million, marginally down from \$12.9 million.**
- **The Stolt Tankers Joint Service (STJS) Sailed-in Time-Charter Index fell slightly to 0.51 from 0.52.**
- **Stolthaven Terminals reported operating profit of \$18.3 million, up from \$15.7 million driven by \$2.7 million higher revenue and the reversal of a first-quarter tax charge at a JV terminal with a favourable quarter-on-quarter impact of \$1.8 million.**
- **Stolt Tank Containers reported operating profit of \$12.5 million, up from \$8.0 million, reflecting strong volumes and improved margins.**
- **Stolt Sea Farm reported an operating loss before fair value adjustment of biomass of \$1.4 million compared with an operating loss of \$0.4 million.**
- **Corporate and Other reported an operating loss of \$0.9 million compared with a loss of \$2.2 million. The improvement was mainly due to a reduction in profit sharing accruals.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “During the second quarter we saw an increase in activity across the board, although this is not fully reflected in the financial results. At Stolt Tankers we saw an increase in overall volume following the delivery of the CTG ships. However, a reduction in contract volumes resulting from the Houston freeze in February and reduced acid nominations, required us to fill capacity with lower-paying spot business while bunker prices continued to rise, which resulted in a slightly lower time-charter equivalent. At Stolt Tank Containers the improvement in earnings was due to a continued strong increase in shipments. At Stolthaven Terminals we saw an increase in utilisation and throughput volumes, but pockets of weakness in Asia Pacific and Australia held the overall results down. At Stolt Sea Farm we are seeing strong demand for our species in all markets due to the end of the wild-catch season. Further price increases are expected during the traditionally strong summer season.

“With the delivery of the five CTG ships and the 2,600 newly leased tank containers, and the commissioning of additional storage capacity, the three logistics businesses are well positioned to capitalise on the pending recovery. I remain positive about the market outlook for Stolt Tankers, where we have seen a recovery in COA volumes. At Stolthaven Terminals utilisation has continued to improve steadily over recent months, with an expectation that rates will follow. Stolt Tank Containers continue to set new shipment records on a monthly basis driven by strong demand across a number of regions. At Stolt Sea Farm, the new Cervo and Tocha farms are both performing beyond our expectations. Biomass growth is stronger than we first anticipated, and we expect harvesting to begin at Tocha as early as August, four months ahead of schedule. This additional volume is welcome as we have seen a rapid rise in prices subsequent to quarter-end, which is set to continue through the peak summer season.



“In an effort to accelerate the roll-out of vaccines, Stolt Tankers has begun its own vaccination programme for crew members. During the quarter approximately 350 crew were vaccinated, with a further 800 targeted during the third quarter.”

On April 15, 2021, the Company held its Annual General Meeting (AGM), where all agenda items were approved. Subsequently, on May 5, 2021 the Company paid a final dividend of \$0.25 per common share to shareholders of record as of April 22, 2021, following the vote at the AGM.

Subsequent to quarter-end, STC placed an order to purchase 1,000 tank containers for an all-in delivered cost of approximately \$18 million, to be delivered later in 2021 and into 2022. The order will support STC in meeting the rapidly growing demand in its various markets.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Half Year	
	2Q21	1Q21	2Q20	2021	2020
Revenue	526.9	480.2	503.5	1,007.1	1,000.5
Operating profit	41.4	36.0	49.4	77.4	67.0
Net profit (loss) from continuing operations	7.8	2.5	12.3	10.3	(7.0)
Net profit (loss)	7.8	2.5	3.0	10.3	(17.2)
Net profit (loss) attributable to SNL shareholders	7.8	2.5	3.6	10.3	(16.3)
EPS (LPS) attributable to SNL shareholders – diluted	0.15	0.05	0.06	0.19	(0.27)
Weighted average number of shares - diluted (in millions)	53.5	53.5	61.6	53.5	60.5

Debt, net of cash and cash equivalents, was \$2,482.5 million as of May 31, 2021, compared with \$2,410.6 million as of February 28, 2021.

Equity attributable to shareholders of SNL as of May 31, 2021 was \$1,478.8 million, compared with \$1,451.4 million as of February 28, 2021.

Net interest expense in the second quarter was \$31.6 million, down compared with \$32.5 million in the first quarter, following the repayment of \$153.7 million in bond debt on March 18, 2021. SNL had \$122.4 million of cash and cash equivalents and \$274.7 million of available and undrawn committed revolving credit lines as of May 31, 2021, compared with \$173.0 million of cash and cash equivalents and \$258.1 million of available and undrawn committed revolving credit lines as of February 28, 2021.



Segment Information

Operating Profit by Division (in USD millions)	Quarter			Half Year	
	2Q21	1Q21	2Q20	2021	2020
Stolt Tankers	12.6	12.9	20.0	25.5	24.7
Stolthaven Terminals	18.3	15.7	19.2	34.0	38.1
Stolt Tank Containers	12.5	8.0	13.0	20.5	19.7
Stolt Sea Farm	(0.6)	1.0	(4.7)	0.3	(13.5)
Stolt-Nielsen Gas	(0.5)	0.6	(0.8)	0.1	(2.1)
Corporate & Other	(0.9)	(2.2)	2.7	(3.0)	0.1
Total	41.4	36.0	49.4	77.4	67.0

Stolt Tankers

Stolt Tankers reported second-quarter revenue of \$287.0 million, up from \$260.8 million in the first quarter, reflecting an increase in volume following the delivery of the five CTG ships and higher bunker surcharge revenue. Deep-sea freight revenue was up \$16.7 million, or 8.5%, related to an 8.6% increase in volume, driven by a 7.0% increase in operating days. COA volume was down 6.0% due to the prolonged impact of the February Houston freeze and a reduction in large-parcel acid nominations. The reduced COA volume was replaced with lower-paying spot volume. Although contract rates continued to improve, spot rates were down 6.5% during the quarter despite a 24.5% increase in bunker fuel prices. The higher bunker prices led to a bunker surcharge on COA volumes of \$4.4 million, a \$6.8 million improvement from a bunker surcharge rebate in the prior quarter of \$2.3 million. Regional fleet revenue remained flat.

Stolt Tankers reported a second-quarter operating profit of \$12.6 million, marginally down from \$12.9 million in the first quarter. The improvement in revenue mentioned above was offset by a \$10.8 million increase in bunker cost, a \$3.7 million increase in other voyage expenses and a \$3.2 million increase in barging and transshipment expense driven mostly by the increase in operating days. Ship management costs were up by \$3.6 million, due to the addition of the CTG ships. The price of bunkers consumed jumped to \$461 per tonne from \$370 per tonne in the prior quarter. Administrative and general expenses remained flat, while equity income from joint ventures was marginally down due to the drydocking of three joint-venture ships.

Stolthaven Terminals

Stolthaven Terminals reported second-quarter revenue of \$60.6 million, up from \$58.0 million in the first quarter, due to a slight increase in utilisation, as well as higher wharfage, cleaning and railcar activities, as throughput activity increased. Utilisation at the wholly-owned terminals rose to 90.3%, up from 88.4%.

Stolthaven reported second-quarter operating profit of \$18.3 million, up from \$15.7 million in the first quarter. Operating expenses this quarter include the decommissioning of the Wynyard, New Zealand, terminal and higher utilities expenses. Joint venture equity income was up by \$1.5 million from the prior quarter due to a reversal of a prior period tax charge at the terminal in South Korea, which had a \$1.8 million quarter-on-quarter impact, offset by higher operating cost at the joint venture terminal in Belgium.

Stolt Tank Containers

Stolt Tank Containers (STC) reported second-quarter revenue of \$157.7 million, up from \$138.9 million in the first quarter. Transportation revenue increased by a further 17.9% on top of solid increases in the two prior quarters, driven by an 11.1% increase in shipments and higher freight charges to customers



driven by rising ocean carrier freight cost. Demurrage revenue also improved by 7.5% as operational delays were passed through to customers and customers took slightly longer to return tanks. Utilisation increased to 72.2% from 69.7% as shipments reached new record levels.

STC reported a second-quarter operating profit of \$12.5 million, up from \$8.0 million in the first quarter. The rapid increase in ocean freight and trucking expenses has continued, but the cost increases have been passed onto customers in a more timely manner, resulting in improved transportation margins per shipment. Total tank rental costs increased as STC leased in additional tanks to meet growing demand, operational delays driven by port congestion, carrier delays and capacity management by ocean carriers. Costs related to delays are generally charged to customers as demurrage.

Stolt Sea Farm

Stolt Sea Farm (SSF) reported second-quarter revenue of \$21.4 million, down from \$22.5 million in the seasonally strong first quarter when peak Christmas sales occur. Consequently, turbot sales were down by 263 tonnes, partly offset with a 50-tonne increase in sole volume sold, supported by strong production of sole at the new farm at Cervo, Spain. Prices for turbot and sole remained stable for much of the quarter. However, towards the end of May the price of both species started a strong recovery following an increase in demand and a tightness in the supply of turbot and the end of the wild-catch season for sole.

SSF reported a second-quarter operating loss of \$1.4 million before fair value adjustment of biomass, compared with a first-quarter operating loss of \$0.4 million. The fair value adjustment of biomass showed a gain of \$0.8 million compared with a gain of \$1.3 million in the prior quarter, reflecting the continued recovery in prices. Operations at the two new farms at Cervo, Spain, and Tocha, Portugal continue to exceed expectations, resulting in lower average cost of production and higher output levels.

Stolt-Nielsen Gas

Stolt-Nielsen Gas reported a second-quarter operating loss of \$0.5 million, compared with a profit of \$0.6 million in the first quarter. On March 10, 2021, Avenir LNG took delivery of its second ship, *Avenir Accolade*, which is employed under a three-year charter to LNG Power Limited, a subsidiary of Hygo Energy Transition. Avenir LNG has four additional ships on order, which are expected to be delivered during 2021 and early 2022. With the commissioning of the new terminal in Sardinia, which is expected to happen this summer, Avenir will be ready to enact its strategy of sourcing, shipping, storing and delivering clean-burning, cost efficient LNG to areas with stranded demand.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a video conference to present the Company's unaudited results for the second quarter of 2021 on **Thursday, July 1, 2021 at 15:00 CEST (09:00 EST, 14:00 BST)**.

The presentation and video conference 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
- Mr. Lucas Vos – President, Stolt Tankers

Those who wish to watch the live broadcast may access it [here](#).

Questions can be posted directly into the question section of the webcast during the live presentation

Those who wish to watch the live broadcast may access it via:
<https://www.stolt-nielsen.com/en/investors/reports-presentations/>

For additional information please contact:

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About Stolt-Nielsen Limited

Stolt-Nielsen (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 investments in LNG. 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			Year to Date	
	May 31 2021	Feb 28 2021	May 31 2020	May 31 2021	May 31 2020
Revenue	\$ 526,922	\$ 480,161	\$ 503,470	\$ 1,007,083	\$ 1,000,539
Operating expenses	367,326	327,574	342,078	694,900	703,187
	159,596	152,587	161,392	312,183	297,352
Depreciation and amortisation	74,726	72,031	75,703	146,757	147,890
Gross profit	84,870	80,556	85,689	165,426	149,462
Share of profit of joint ventures and associates	9,771	9,009	8,474	18,780	13,540
Administrative and general expenses	(53,926)	(53,933)	(45,141)	(107,859)	(96,685)
Gain (loss) on disposal of assets, net	219	62	(41)	281	54
Other operating income	750	334	427	1,084	710
Other operating expenses	(316)	(45)	(30)	(361)	(104)
Operating Profit	41,368	35,983	49,378	77,351	66,977
Non operating income (expense)					
Finance income	475	617	309	1,092	1,284
Finance expense - finance leases	(2,733)	(2,771)	(2,229)	(5,504)	(4,504)
Finance expense - debt and other (a)	(29,317)	(30,373)	(31,472)	(59,690)	(65,126)
Foreign currency exchange gain (loss), net	858	1,184	(1,024)	2,042	(1,776)
Other non-operating (loss) income, net	(24)	58	(989)	34	(953)
Profit (loss) from continuing operations before income tax	10,627	4,698	13,973	15,325	(4,098)
Income tax expense	(2,807)	(2,195)	(1,682)	(5,002)	(2,861)
Net profit (loss) from continuing operations	\$ 7,820	\$ 2,503	\$ 12,291	\$ 10,323	\$ (6,959)
Loss from discontinued operations attributable to SNL shareholders (b)	-	-	(9,277)	-	(10,274)
Net Profit (Loss)	\$ 7,820	\$ 2,503	\$ 3,014	\$ 10,323	\$ (17,233)
Attributable to:					
Equity holders of SNL	\$ 7,820	\$ 2,503	\$ 3,639	\$ 10,323	\$ (16,316)
Non-controlling interests	-	-	(625)	-	(917)
	\$ 7,820	\$ 2,503	\$ 3,014	\$ 10,323	\$ (17,233)
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 0.15	\$ 0.05	\$ 0.06	\$ 0.19	\$ (0.27)
Diluted	\$ 0.15	\$ 0.05	\$ 0.06	\$ 0.19	\$ (0.27)
Weighted average number of common shares and common share equivalents outstanding:					
Basic (c)	53,524	53,524	61,632	53,524	60,499
Diluted (c)	53,524	53,524	61,632	53,524	60,499
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 28,230	\$ 102,413	\$ 33,148	\$ 130,643	\$ 72,035
Equity contributions and advances to joint ventures and associates, net of repayments	4,750	13,923	10,000	18,673	8,333
Total selected cash flow data	\$ 32,980	\$ 116,336	\$ 43,148	\$ 149,316	\$ 80,368
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit (loss) from continuing operations before income tax	\$ 10,627	\$ 4,698	\$ 13,973	\$ 15,325	\$ (4,098)
Adjusted for:					
Depreciation and amortisation	74,726	72,031	75,703	146,757	147,890
Finance income	(475)	(617)	(309)	(1,092)	(1,284)
Finance expense - finance leases	2,733	2,771	2,229	5,504	4,504
Finance expense - debt and other (a)	29,317	30,373	31,472	59,690	65,126
(Gain) loss on disposal of assets, net	(219)	(62)	41	(281)	(54)
EBITDA	\$ 116,709	\$ 109,194	\$ 123,109	\$ 225,903	\$ 212,084
Fair value adjustment made to biological assets (included in operating expenses)	(807)	(1,317)	(314)	(2,124)	11,018
EBITDA before fair value of biological assets and other one-time items	\$ 115,902	\$ 107,877	\$ 122,795	\$ 223,779	\$ 223,102

(a) Excludes capitalised interest of \$0.3 million, \$0.3 million and \$0.6 million in the second quarter, first quarter and first half of 2021, respectively, and \$0.3 million and \$0.6 million in the second quarter and first half of 2020, respectively.

(b) Sterling Caviar, Inc. operations were shown as discontinued until its sale in October 2020.

(c) 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. In November 2020, the SEB loan facility was closed and the 7.0 million transferred from Stolt-Nielsen Finance Ltd to Stolt-Nielsen Limited and reclassified to Treasury Shares.

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

	As of	
	May 31 2021	Nov 30 2020
ASSETS		
Cash and cash equivalents	\$ 122,357	\$ 187,767
Restricted cash	104	109
Receivables	251,623	220,264
Inventories	8,005	7,741
Biological assets	36,918	30,129
Prepaid expenses	70,623	63,128
Derivative financial instruments	1,583	157
Income tax receivable	1,204	5,811
Other current assets	40,734	41,542
Total current assets	533,151	556,648
Property, plant and equipment	3,049,881	3,020,060
Right-of-use assets	207,549	189,405
Investment in and advances to joint ventures and associates	622,663	585,984
Investments in equity instruments (a)	40,026	26,305
Deferred tax assets	10,764	13,506
Goodwill and other intangible assets	40,764	40,836
Employee benefit assets	20,840	17,867
Derivative financial instruments	30,419	9,242
Insurance reimbursement receivables (b)	197,634	191,706
Other non-current assets	17,207	13,306
Total non-current assets	4,237,747	4,108,217
Total assets	\$ 4,770,898	\$ 4,664,865
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ 25,500	\$ -
Current maturities of long-term debt	234,384	255,805
Current lease liabilities	42,791	35,640
Accounts payable	104,837	92,030
Accrued voyage expenses	55,013	48,601
Accrued expenses	161,981	165,301
Provisions	12,176	9,376
Income tax payable	8,280	8,844
Dividend payable	-	13,448
Derivative financial instruments	8,640	61,814
Other current liabilities	34,999	30,992
Total current liabilities	688,601	721,851
Long-term debt	2,130,160	2,053,336
Long-term lease liabilities	172,018	157,875
Deferred tax liabilities	58,996	55,867
Employee benefit obligations	28,076	39,365
Derivative financial instruments	13,733	21,044
Long-term provisions (b)	198,946	192,948
Other non-current liabilities	1,561	3,932
Total non-current liabilities	2,603,490	2,524,367
Total liabilities	3,292,091	3,246,218
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	314,454	314,454
Retained earnings	1,540,593	1,532,060
Other components of equity	(204,739)	(256,366)
	1,714,458	1,654,298
Treasury stock	(235,651)	(235,651)
Total shareholders' equity	1,478,807	1,418,647
Total liabilities and shareholders' equity	\$ 4,770,898	\$ 4,664,865
Debt, net of cash and cash equivalents (c)	\$ 2,482,496	\$ 2,314,889

(a) Investments in equity instruments include shares of Golar LNG Limited acquired for \$106.4 million and Ganesh Benzoplast Limited for \$5.1 million. A cumulative fair value loss of \$71.5 million has been recorded through Other components of equity to reflect the change in share prices.

(b) 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.

(c) Computed as short-term bank loans, 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			Year to Date	
	May 31 2021	Feb 28 2021	May 31 2020	May 31 2021	May 31 2020
REVENUE:					
Stolt Tankers	\$ 237,655	\$ 213,083	\$ 240,800	\$ 450,738	\$ 469,391
Deepsea	49,386	47,687	53,089	97,073	105,218
Regional Fleet	287,041	260,770	293,889	547,811	574,609
Stolt Tankers - Total	60,621	57,968	59,697	118,589	121,428
Stolthaven Terminals	157,708	138,852	135,177	296,560	264,623
Stolt Tank Containers	21,420	22,522	13,596	43,942	37,605
Stolt Sea Farm	132	49	1,111	181	2,274
Corporate and Other					
Total	\$ 526,922	\$ 480,161	\$ 503,470	\$ 1,007,083	\$ 1,000,539
OPERATING EXPENSES:					
Stolt Tankers	\$ 208,629	\$ 183,875	\$ 210,739	\$ 392,504	\$ 422,329
Stolthaven Terminals	23,819	22,668	21,270	46,487	44,350
Stolt Tank Containers	116,683	103,625	95,583	220,308	191,421
Stolt Sea Farm (excluding Fair Value Adjustment)	18,865	19,198	14,408	38,063	33,327
Stolt Sea Farm Fair Value Adjustment	(807)	(1,317)	(314)	(2,124)	11,018
Corporate and Other	137	(475)	392	(338)	742
Total	\$ 367,326	\$ 327,574	\$ 342,078	\$ 694,900	\$ 703,187
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 44,738	\$ 42,999	\$ 45,566	\$ 87,737	\$ 90,400
Stolthaven Terminals	15,622	15,328	14,643	30,950	29,121
Stolt Tank Containers	11,013	10,311	9,704	21,324	19,324
Stolt Sea Farm	1,683	1,665	2,934	3,348	4,103
Corporate and Other	1,670	1,728	2,856	3,398	4,942
Total	\$ 74,726	\$ 72,031	\$ 75,703	\$ 146,757	\$ 147,890
GROSS PROFIT:					
Deepsea	\$ 23,503	\$ 23,796	\$ 29,809	\$ 47,299	\$ 44,524
Regional Fleet	10,171	10,100	7,775	20,271	17,356
Stolt Tankers - Total	33,674	33,896	37,584	67,570	61,880
Stolthaven Terminals	21,180	19,972	23,784	41,152	47,957
Stolt Tank Containers	30,012	24,916	29,890	54,928	53,878
Stolt Sea Farm (excluding Fair Value Adjustment)	872	1,659	(3,746)	2,531	175
Stolt Sea Farm Fair Value Adjustment	807	1,317	314	2,124	(11,018)
Corporate and Other	(1,675)	(1,204)	(2,137)	(2,879)	(3,410)
Total	\$ 84,870	\$ 80,556	\$ 85,689	\$ 165,426	\$ 149,462
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 1,375	\$ 1,500	\$ 3,132	\$ 2,875	\$ 3,871
Stolthaven Terminals	8,355	6,834	6,035	15,189	11,616
Stolt Tank Containers	261	(294)	(114)	(33)	(323)
Stolt-Nielsen Gas	(219)	968	(579)	749	(1,624)
Corporate and Other	(1)	1	-	-	-
Total	\$ 9,771	\$ 9,009	\$ 8,474	\$ 18,780	\$ 13,540
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (22,504)	\$ (22,430)	\$ (20,765)	\$ (44,934)	\$ (41,088)
Stolthaven Terminals	(11,541)	(11,218)	(10,743)	(22,759)	(21,780)
Stolt Tank Containers	(17,957)	(16,763)	(16,811)	(34,720)	(33,999)
Stolt Sea Farm	(2,305)	(2,037)	(1,230)	(4,342)	(2,649)
Stolt-Nielsen Gas	(276)	(377)	(314)	(653)	(540)
Corporate and Other	657	(1,108)	4,722	(451)	3,371
Total	\$ (53,926)	\$ (53,933)	\$ (45,141)	\$ (107,859)	\$ (96,685)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ 94	\$ (47)	\$ -	\$ 47	\$ -
Stolthaven Terminals	(24)	(8)	(17)	(32)	(36)
Stolt Tank Containers	149	83	(25)	232	91
Corporate and Other	-	34	1	34	(1)
Total	\$ 219	\$ 62	\$ (41)	\$ 281	\$ 54
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (9)	\$ -	\$ -	\$ (9)	\$ 1
Stolthaven Terminals	336	150	164	486	346
Stolt Tank Containers	32	59	53	91	66
Stolt Sea Farm	12	16	2	28	(12)
Stolt-Nielsen Gas	-	-	105	-	105
Corporate and Other	63	64	73	127	100
Total	\$ 434	\$ 289	\$ 397	\$ 723	\$ 606
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 12,630	\$ 12,919	\$ 19,951	\$ 25,549	\$ 24,664
Stolthaven Terminals	18,306	15,730	19,223	34,036	38,103
Stolt Tank Containers	12,497	8,001	12,993	20,498	19,713
Stolt Sea Farm	(614)	955	(4,660)	341	(13,504)
Stolt-Nielsen Gas	(495)	591	(788)	96	(2,059)
Corporate and Other	(956)	(2,213)	2,659	(3,169)	60
Total	\$ 41,368	\$ 35,983	\$ 49,378	\$ 77,351	\$ 66,977
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)					
Stolt Tankers	\$ 56,903	\$ 55,990	\$ 64,987	\$ 112,893	\$ 113,582
Stolthaven Terminals	34,180	31,135	34,557	65,315	67,289
Stolt Tank Containers	23,111	18,462	20,591	41,573	36,519
Stolt Sea Farm	1,456	2,963	(9,051)	4,419	(17,849)
Stolt-Nielsen Gas	(507)	464	(646)	(43)	(1,878)
Corporate and Other	1,566	180	12,671	1,746	14,421
Total	\$ 116,709	\$ 109,194	\$ 123,109	\$ 225,903	\$ 212,084

(a) EBITDA excludes gain (loss) on disposal of assets, net

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>				
2019	0.53	0.53	0.54	0.54
2020	0.50	0.56	0.61	0.60
2021	0.52	0.51	N/A	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (b)</u>				
2019	3.0	3.0	2.9	2.9
2020	2.8	3.0	3.0	2.7
2021	2.6	2.8	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2019	2.0	2.0	2.1	1.9
2020	2.1	2.0	1.8	2.0
2021	1.6	1.6	N/A	N/A
<u>Operating days (c)(d)</u>				
<u>Deepsea fleet - Operated in the period</u>				
2019	6,316	6,252	6,347	6,047
2020	6,018	6,329	6,118	5,975
2021	6,026	6,442	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2019	5,242	5,409	5,436	5,250
2020	5,468	5,575	5,288	5,511
2021	5,401	5,500	N/A	N/A
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated in the period</u>				
2019	70	68	69	66
2020	66	69	67	66
2021	67	70	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2019	58	59	59	58
2020	60	61	60	61
2021	60	60	N/A	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2019	29,160	32,866	32,457	32,550
2020	33,032	32,955	30,461	33,028
2021	34,096	37,878	N/A	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2019	39,462	40,138	40,414	40,513
2020	40,352	40,105	39,775	39,874
2021	41,741	42,519	N/A	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2019	1,716,527	1,718,328	1,727,097	1,730,207
2020	1,740,958	1,740,974	1,724,778	1,724,278
2021	1,739,491	1,747,465	N/A	N/A
<u>Tank capacity utilisation %</u>				
2019	92.3%	91.0%	91.0%	89.4%
2020	90.5%	95.2%	93.7%	90.5%
2021	88.4%	90.3%	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 on behalf of the deepsea fleet. They include results of both Northern Europe and US barging activities.
- (d) Operating days for deepsea fleet include ships out on Time Charter.