



## Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and First Nine Months of 2019

**LONDON, October 3, 2019** – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the third quarter ended August 31, 2019. Net profit attributable to shareholders in the third quarter was \$3.7 million, with revenue of \$519.0 million, compared with a net profit of \$3.6 million, with revenue of \$518.9 million, in the second quarter of 2019. Net profit attributable to shareholders for the first nine months was \$15.2 million, with revenue of \$1,539.9 million, compared with \$51.3 million<sup>1</sup>, with revenue of \$1,599.4 million in the first nine months of 2018.

Highlights for the third quarter of 2019, compared with the second quarter of 2019, were:

- **Stolt Tankers reported an operating profit of \$15.0 million, up from \$12.8 million, mainly reflecting the impact of lower operating costs.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index edged upward to 0.54 from 0.53.**
- **Stolthaven Terminals reported an operating profit of \$19.5 million, compared with \$19.7 million, as markets remained stable.**
- **Stolt Tank Containers reported an operating profit of \$12.1 million, down from \$12.6 million, reflecting continued softness in markets overall.**
- **Stolt Sea Farm’s operating profit before the fair-value adjustment of inventories was \$2.1 million in the third quarter, up from \$2.0 million in the second quarter.**
- **Corporate and Other reported an operating loss of \$2.0 million, compared with a loss of \$2.1 million in the previous quarter.**

On September 28, an explosion and fire occurred on *Stolt Groenland*, while the ship was berthed in Ulsan, South Korea. Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: “We deeply regret the impact of this incident on the people that were in the vicinity of our vessel and hope for the speedy recovery of those injured. As always, safety remains our number-one priority in all that we do, and we are actively cooperating with the investigations now underway to determine the cause of this incident.”

Commenting on the Company’s results, Mr. Stolt-Nielsen said: “Stolt Tankers’ third-quarter results were flat, supporting our belief that the chemical tanker market has bottomed out. Stolthaven’s results also held steady for the quarter. At Stolt Tank Containers, shipments were down slightly, and we are observing continued softness in markets along with price competition. Excluding the impact of fair-value adjustments, Stolt Sea Farm’s results were in line with those of the prior quarter.”

“Looking ahead, with deliveries of new tonnage slowing, we expect the tanker market to slowly turn. At Stolthaven, we expect continued improvements in our results, driven by increased capacity and enhancements in operational performance and efficiency. At Stolt Tank Containers, the

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<sup>1</sup> First-quarter 2018 results included a one-time gain of \$33.1 million, consisting of \$24.9 million from the reduction in the US federal income tax rate and \$8.2 million from lower tax rates at our joint venture terminal in Antwerp, Belgium.



cyclical strengthening of tank container markets that we typically see at this time of year did not materialise, reflecting the combined impact of the US-China trade war, a softening of global economic conditions overall, and an oversupply of tank containers. At Stolt Sea Farm, we expect continued strong performance from turbot. In sole, the first of our two new recirculation farms will soon be stocked with juveniles, and we expect to bring its first product to market by the end of next year, with the second farm coming online in 2021.”

“The implementation of the IMO 2020 regulations to reduce sulphur oxide emissions is now less than three months away. Based on discussions in recent contract renegotiations, we expect to recover the increase in our fuel costs through bunker-surcharge clauses, thanks to a shared understanding among all parties that it is economically unfeasible for the shipping industry to absorb these costs.”

Subsequent to the end of the third quarter, the Company repaid the Nordic bond debt of \$147.6 million, which matured on September 4, 2019. The Company also has secured sufficient liquidity to fully repay the \$160.7 million Nordic bond debt that matures in April 2020, as well as the \$51.3 million loan facility secured by the Australasia terminals that matures in March 2020.

### *SNL Performance Summary and Results*

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			First Nine Months	
	3Q19	2Q19	3Q18	2019	2018
Revenue	519.0	518.9	543.1	1,539.9	1,599.4
Operating profit	43.1	42.4	54.8	128.3	158.2
Net profit	3.4	3.5	2.3	13.5	50.8
Net profit attributable to SNL shareholders	3.7	3.6	3.0	15.2	51.3
EPS attributable to SNL shareholders – diluted	0.06	0.06	0.05	0.25	0.83
Weighted average number of shares - diluted (in millions)	60.5	60.5	61.0	60.6	61.5

Debt, net of cash and cash equivalents, was \$2,229.7 million as of August 31, 2019, compared with \$2,295.8 million as of May 31, 2019.

Equity attributable to shareholders of SNL as of August 31, 2019 was \$1,362.0 million, compared with \$1,397.9 million as of May 31, 2019, reflecting currency-translation adjustments on foreign subsidiaries, further unrealised losses on cash-flow hedges and a decrease in the value of equity instruments.

Net interest expense in the third quarter was \$34.7 million, including \$1.0 million of debt-issuance costs, compared with \$32.8 million in the second quarter. SNL had \$143.2 million of cash and \$455.5 million of available and undrawn committed revolving credit lines as of August 31, 2019, compared with \$133.8 million of cash and \$233.0 million of available and undrawn committed revolving credit lines as of May 31, 2019. The added liquidity will be used to repay the bonds discussed above.



## Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Nine Months	
	3Q19	2Q19	3Q18	2019	2018
Stolt Tankers	15.0	12.8	21.4	42.1	58.8
Stolthaven Terminals	19.5	19.7	18.6	57.2	64.8
Stolt Tank Containers	12.1	12.6	17.7	40.4	52.8
Stolt Sea Farm	(0.4)	0.8	0.4	(0.8)	9.7
Stolt-Nielsen Gas	(1.1)	(1.4)	(2.2)	(3.0)	(6.4)
Corporate & Other	(2.0)	(2.1)	(1.1)	(7.6)	(21.5)
<b>Total</b>	<b>43.1</b>	<b>42.4</b>	<b>54.8</b>	<b>128.3</b>	<b>158.2</b>

### Stolt Tankers

Stolt Tankers reported third-quarter revenue of \$291.8 million, compared with \$293.6 million in the second quarter. Deep-sea revenue was essentially unchanged in the third quarter, while regional fleet revenue decreased by 8.5%, mainly reflecting the impact of scheduled drydockings and lower demurrage revenue.

Stolt Tankers reported a third-quarter operating profit of \$15.0 million, up from \$12.8 million in the second quarter. The improvement in results for the quarter reflected a 1.6% decrease in operating expenses, driven mainly by a drop in sublet expense from the second quarter, and lower maintenance and repair costs. During the quarter, the average cost of intermediate fuel oil consumed decreased to \$407 per tonne, from \$417 per tonne in the second quarter. Bunker fuel expense, net of bunker surcharges, was down \$1.2 million from the prior quarter. Equity income from joint ventures increased by \$0.3 million in the quarter.

### Stolthaven Terminals

Stolthaven Terminals reported third-quarter revenue of \$62.9 million, compared with \$63.1 million in the second quarter, as markets remained stable. Utilisation at Stolthaven's wholly owned terminals was unchanged at 91.0%. Total product handled was down marginally, while average storage and throughput revenue per cubic metre was up slightly.

Stolthaven reported a third-quarter operating profit of \$19.5 million, compared with \$19.7 million in the second quarter. Third-quarter results included a \$0.6 million gain on the sale of Stolthaven's terminal in Altona, Australia, while the second quarter included a gain of \$0.7 million on the sale of Stolthaven Houston's rail transportation business. Equity income from joint ventures increased by \$0.4 million in the quarter, driven by increased utilisation at the division's joint-venture terminal in Antwerp, Belgium.

### Stolt Tank Containers (STC)

Stolt Tank Containers reported third-quarter revenue of \$135.2 million, essentially unchanged from \$135.8 million in the second quarter. Performance for the quarter reflected continued softness in markets overall, combined with price competition. The total number of tanks in STC's global fleet increased marginally in the quarter.



STC reported a third-quarter operating profit of \$12.1 million, compared with \$12.6 million in the second quarter. Total operating costs were up slightly. A decrease in ocean freight costs, mainly because of fewer shipments, was offset by higher tank rental expense, higher inland freight costs and higher repositioning expense.

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

Stolt Sea Farm reported third-quarter revenue of \$28.2 million, up from \$25.4 million in the second quarter. Revenue from turbot sales increased by 12.9% in the third quarter, as strong summer demand combined with sales promotions drove a 21.6% increase in the volume of turbot sold and a 5.2% decrease in average prices. Sole revenue declined by 10.6% in the quarter, as a 13.8% decrease in volume sold was partially offset by a 3.2% increase in average prices, reflecting the sale of larger-size inventory. Caviar revenue rose by 26.2%, driven by an increase in average prices, partially offset by lower volume sold in the third quarter.

SSF reported a third-quarter operating loss of \$0.4 million, compared with an operating profit of \$0.8 million in the second quarter, as the accounting for inventories at fair value had a negative impact of \$2.5 million in the third quarter, compared with a negative impact of \$1.2 million in the second quarter. Excluding the impact of the fair-value adjustments, SSF's third-quarter operating profit was \$2.1 million, up from \$2.0 million in the second quarter.

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

Stolt-Nielsen Gas is an investment arm of SNL focusing on the gas segment, with holdings in Avenir LNG Ltd, Avance Gas Holding Ltd and Golar LNG Ltd. Avenir's results are reported as a joint venture, while changes in the share prices of the Avance Gas and Golar investments are reported as Other Comprehensive Income. Stolt-Nielsen Gas reported an operating loss of \$1.1 million in the third quarter, compared with an operating loss of \$1.4 million in the second quarter, which was mainly attributable to costs related to the continued development of various small-scale LNG projects. During the quarter, Avenir LNG Limited, in collaboration with Kuala Lumpur-based MISC Berhad, announced the time charter of Avenir's first 7,500 cbm LNG carrier to Petronas LNG. The ship will provide bunkering services to LNG-fuelled vessels in Malaysia, along with LNG deliveries to small-scale terminals in the region.



## ***Conference Call***

Stolt-Nielsen Limited (Oslo Børs: SNI) will hold a presentation and conference call to discuss the Company's unaudited results for the third quarter of 2019 on Thursday, October 3, 2019 at 15:00 CEST (09:00 EDT, 14:00 BST) 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 +44 (0) 8445718892 in the UK, +47 2396 0264 in Norway, and +1 6315107495 in the US or the international number +44 (0) 2071 928000 and quote the conference code: 9482087. 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 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 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	
	Aug 31 2019	May 31 2019	Aug 31 2018	Aug 31 2019	Aug 31 2018
<b>Revenue</b>	<b>\$ 519,008</b>	<b>\$ 518,927</b>	<b>\$ 543,121</b>	<b>\$ 1,539,882</b>	<b>\$ 1,599,397</b>
Operating expenses	368,945	366,553	376,173	1,085,181	1,090,344
	<b>150,063</b>	<b>152,374</b>	<b>166,948</b>	<b>454,701</b>	<b>509,053</b>
Depreciation and amortisation	64,298	63,767	68,569	190,633	204,049
Impairment of assets (a)	-	-	-	-	11,804
<b>Gross profit</b>	<b>85,765</b>	<b>88,607</b>	<b>98,379</b>	<b>264,068</b>	<b>293,200</b>
Share of profit of joint ventures and associates	6,599	5,253	6,876	18,149	27,922
Administrative and general expenses	(51,861)	(52,825)	(52,239)	(157,945)	(166,751)
Gain (loss) on disposal of assets, net (b)	2,137	825	154	2,866	(554)
Other operating income	601	882	1,822	1,781	5,026
Other operating expenses	(118)	(370)	(197)	(669)	(614)
<b>Operating Profit</b>	<b>43,123</b>	<b>42,372</b>	<b>54,795</b>	<b>128,250</b>	<b>158,229</b>
<b>Non operating income (expense)</b>					
Finance income	708	614	1,165	1,973	2,839
Finance expense (c)	(35,412)	(33,447)	(34,197)	(103,723)	(104,343)
Foreign currency exchange loss, net	(1,924)	(1,755)	(2,819)	(3,168)	(4,400)
Other non-operating income (expense), net (f)	80	96	(12,622)	1,177	(12,426)
<b>Profit before income tax</b>	<b>6,575</b>	<b>7,880</b>	<b>6,322</b>	<b>24,509</b>	<b>39,899</b>
Income tax (expense) benefit (d)	(3,173)	(4,331)	(3,986)	(10,983)	10,876
<b>Net Profit</b>	<b>\$ 3,402</b>	<b>\$ 3,549</b>	<b>\$ 2,336</b>	<b>\$ 13,526</b>	<b>\$ 50,775</b>
<b>Attributable to:</b>					
Equity holders of SNL	\$ 3,671	\$ 3,602	\$ 2,997	\$ 15,178	\$ 51,260
Non-controlling interests	(269)	(53)	(661)	(1,652)	(485)
	<b>\$ 3,402</b>	<b>\$ 3,549</b>	<b>\$ 2,336</b>	<b>\$ 13,526</b>	<b>\$ 50,775</b>
<b>PER SHARE DATA</b>					
Net profit attributable to SNL shareholders					
Basic (e)	\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.25	\$ 0.83
Diluted (e)	\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.25	\$ 0.83
Weighted average number of common shares and common share equivalents outstanding:					
Basic	60,524	60,524	60,961	60,605	61,481
Diluted	60,524	60,524	60,961	60,605	61,481
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	46,894	\$ 37,386	\$ 41,271	\$ 115,482	\$ 106,852
Equity contributions and advances to joint ventures and associates, net of repayments	(1,600)	643	(1,653)	(2,300)	5,853
Total selected cash flow data	<b>\$ 45,294</b>	<b>\$ 38,029</b>	<b>\$ 39,618</b>	<b>\$ 113,182</b>	<b>\$ 112,705</b>
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS</b>					
<b>Profit before income tax</b>	<b>\$ 6,575</b>	<b>\$ 7,880</b>	<b>\$ 6,322</b>	<b>\$ 24,509</b>	<b>\$ 39,899</b>
Adjusted for:					
Depreciation and amortisation	64,298	63,767	68,569	190,633	204,049
Interest income	(708)	(614)	(1,165)	(1,973)	(2,839)
Interest expense (c)	35,412	33,447	34,197	103,723	104,343
(Gain) loss on disposal of assets, net (b)	(2,137)	(825)	(154)	(2,866)	554
<b>EBITDA</b>	<b>\$ 103,440</b>	<b>\$ 103,655</b>	<b>\$ 107,769</b>	<b>\$ 314,026</b>	<b>\$ 346,006</b>
Fair value adjustment made to biological assets (included in operating expenses)	2,515	1,249	1,677	5,907	(3,068)
AGHL fair value adjustment loss (f)	-	-	12,884	-	12,884
Impairment of plant, property and equipment (a)	-	-	-	-	11,804
<b>EBITDA before fair value of biological assets and other one-time items</b>	<b>\$ 105,955</b>	<b>\$ 104,904</b>	<b>\$ 122,330</b>	<b>\$ 319,933</b>	<b>\$ 367,626</b>

- (a) The first nine months of 2018 included impairment of assets of \$11.8 million relating to Bitumen ships.
- (b) The third quarter of 2019 includes the gain on sale of *Stolt Kilauea* of \$1.4 million and the Altona terminal of \$0.6 million. The second quarter of 2019 included the gain in the Terminal segment of \$0.7 million from the sale of rail business.
- (c) Excludes capitalised interest of \$0.5 million, \$0.4 million and \$1.3 million in the third quarter, second quarter and first nine months of 2019, respectively and \$0.8 million and \$2.8 million in the third quarter and first nine months of 2018, respectively.
- (d) The first nine months of 2018 included the \$24.9 million impact on deferred taxes due to the reduction in the US federal corporate income tax rate from 35% to 21%.
- (e) 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 the \$60.0 million loan facility and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary.
- (f) 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, fair value gains and losses on this investment are recognised in Other comprehensive income.

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

	As of	
	Aug 31 2019	Nov 30 2018
<b>ASSETS</b>		
Cash and cash equivalents	\$ 143,180	\$ 64,529
Restricted cash	182	167
Receivables	248,754	243,910
Inventories	9,947	9,043
Biological assets	40,979	50,585
Prepaid expenses	66,935	71,456
Derivative financial instruments	133	4,599
Income tax receivable	5,924	6,833
Assets held for sale	389	998
Other current assets	36,951	32,480
<b>Total current assets</b>	<b>553,374</b>	<b>484,600</b>
Property, plant and equipment	3,156,648	3,260,693
Investment in and advances to joint ventures and associates	542,595	554,506
Investments in equity instruments (a)	46,649	74,205
Deferred tax assets	9,647	12,071
Goodwill and other intangible assets	48,672	47,262
Employee benefit assets	7,689	6,812
Derivative financial instruments	-	4,858
Other non-current assets	13,808	13,149
<b>Total non-current assets</b>	<b>3,825,708</b>	<b>3,973,556</b>
<b>Total assets</b>	<b>\$ 4,379,082</b>	<b>\$ 4,458,156</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current maturities of long-term debt	433,840	472,798
Accounts payable	92,465	83,245
Accrued voyage expenses	61,611	68,634
Accrued expenses	175,930	174,821
Provisions	5,834	3,751
Income tax payable	9,674	12,216
Dividend payable	-	13,549
Derivative financial instruments	71,633	40,918
Other current liabilities	44,154	38,675
<b>Total current liabilities</b>	<b>895,141</b>	<b>908,607</b>
Long-term debt	1,938,993	1,919,433
Deferred tax liabilities	44,619	46,215
Employee benefit obligations	39,356	27,143
Derivative financial instruments	91,295	72,765
Long-term provisions	2,957	3,487
Other non-current liabilities	4,467	4,849
<b>Total non-current liabilities</b>	<b>2,121,687</b>	<b>2,073,892</b>
<b>Total liabilities</b>	<b>3,016,828</b>	<b>2,982,499</b>
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	149,808	150,108
Retained earnings	1,506,065	1,514,851
Other components of equity	(287,001)	(188,703)
	<b>1,433,022</b>	<b>1,540,406</b>
Treasury stock	(71,005)	(66,638)
<b>Equity attributable to equity holders of SNL</b>	<b>1,362,017</b>	<b>1,473,768</b>
Non-controlling interests	237	1,889
<b>Total shareholders' equity</b>	<b>1,362,254</b>	<b>1,475,657</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,379,082</b>	<b>\$ 4,458,156</b>
Debt, net of cash and cash equivalents (b)	<b>\$ 2,229,653</b>	<b>\$ 2,327,702</b>

(a) Investments in equity instruments includes shares of Golar LNG Limited acquired for \$103.4 million and AGHL shares of \$15.1 million. A cumulative fair value loss of \$76.1 million and a gain of \$4.2 million, respectively were recorded through Other components of equity to reflect the change 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 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	
	Aug 31 2019	May 31 2019	Aug 31 2018	Aug 31 2019	Aug 31 2018
<b>REVENUE:</b>					
Stolt Tankers					
Deepsea	\$ 240,309	\$ 237,348	\$ 257,912	\$ 713,374	\$ 758,170
Regional Fleet	51,526	56,287	54,505	159,735	157,976
Stolt Tankers - Total	291,835	293,635	312,417	873,109	916,146
Stolthaven Terminals	62,855	63,051	62,623	189,179	189,015
Stolt Tank Containers	135,229	135,828	141,841	395,161	417,520
Stolt Sea Farm	28,151	25,422	25,550	78,955	73,595
Stolt-Nielsen Gas	9	-	-	190	-
Corporate and Other (a)	929	991	690	3,288	3,121
<b>Total</b>	<b>\$ 519,008</b>	<b>\$ 518,927</b>	<b>\$ 543,121</b>	<b>\$ 1,539,882</b>	<b>\$ 1,599,397</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 217,186	\$ 220,689	\$ 225,379	\$ 651,498	\$ 656,756
Stolthaven Terminals	23,340	24,655	25,960	73,293	79,820
Stolt Tank Containers	101,024	100,169	102,423	287,706	297,480
Stolt Sea Farm (excluding Fair Value Adjustment)	22,833	19,694	20,180	63,735	57,304
Stolt Sea Farm Fair Value Adjustment	2,515	1,249	1,677	5,907	(3,068)
Corporate and Other (b)	2,047	97	554	3,042	2,052
<b>Total</b>	<b>\$ 368,945</b>	<b>\$ 366,553</b>	<b>\$ 376,173</b>	<b>\$ 1,085,181</b>	<b>\$ 1,090,344</b>
<b>DEPRECIATION AND AMORTISATION:</b>					
Stolt Tankers	\$ 40,162	\$ 40,230	\$ 45,072	\$ 119,463	\$ 134,148
Stolthaven Terminals	15,123	14,759	14,456	44,696	42,873
Stolt Tank Containers	5,933	5,965	6,134	17,774	18,426
Stolt Sea Farm	1,651	1,490	1,519	4,778	4,519
Corporate and Other	1,429	1,323	1,388	3,922	4,083
<b>Total</b>	<b>\$ 64,298</b>	<b>\$ 63,767</b>	<b>\$ 68,569</b>	<b>\$ 190,633</b>	<b>\$ 204,049</b>
<b>IMPAIRMENT OF ASSETS:</b>					
Corporate and Other (c)	-	-	-	-	11,804
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,804</b>
<b>GROSS PROFIT:</b>					
Stolt Tankers					
Deepsea	\$ 24,468	\$ 20,589	\$ 29,319	\$ 69,356	\$ 90,729
Regional Fleet	10,019	12,127	12,647	32,792	34,513
Stolt Tankers - Total	34,487	32,716	41,966	102,148	125,242
Stolthaven Terminals	24,392	23,637	22,207	71,190	66,322
Stolt Tank Containers	28,272	29,694	33,284	89,681	101,614
Stolt Sea Farm (excluding Fair Value Adjustment)	3,667	4,238	3,851	10,442	11,772
Stolt Sea Farm Fair Value Adjustment	(2,515)	(1,249)	(1,677)	(5,907)	3,068
Stolt-Nielsen Gas	9	-	-	190	-
Corporate and Other (c)	(2,547)	(429)	(1,252)	(3,676)	(14,818)
<b>Total</b>	<b>\$ 85,765</b>	<b>\$ 88,607</b>	<b>\$ 98,379</b>	<b>\$ 264,068</b>	<b>\$ 293,200</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 1,516	\$ 1,190	\$ 985	\$ 3,354	\$ 2,568
Stolthaven Terminals (d)	5,835	5,416	5,768	16,953	27,403
Stolt Tank Containers	185	(319)	575	102	1,249
Stolt-Nielsen Gas (e)	(937)	(1,026)	(452)	(2,231)	(3,073)
Corporate and Other	-	(8)	-	(29)	(225)
<b>Total</b>	<b>\$ 6,599</b>	<b>\$ 5,253</b>	<b>\$ 6,876</b>	<b>\$ 18,149</b>	<b>\$ 27,922</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>					
Stolt Tankers	\$ (20,975)	\$ (21,022)	\$ (21,516)	\$ (63,150)	\$ (67,720)
Stolthaven Terminals	(11,529)	(10,835)	(11,011)	(33,235)	(33,439)
Stolt Tank Containers	(16,529)	(16,766)	(16,306)	(49,678)	(50,592)
Stolt Sea Farm	(1,635)	(1,957)	(1,671)	(5,133)	(5,048)
Stolt-Nielsen Gas	(174)	(350)	(1,705)	(954)	(3,329)
Corporate and Other	(1,019)	(1,895)	(30)	(5,795)	(6,623)
<b>Total</b>	<b>\$ (51,861)</b>	<b>\$ (52,825)</b>	<b>\$ (52,239)</b>	<b>\$ (157,945)</b>	<b>\$ (166,751)</b>
<b>GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ (61)	\$ -	\$ (49)	\$ (193)	\$ (965)
Stolthaven Terminals	623	849	9	1,421	(14)
Stolt Tank Containers	153	(25)	196	219	354
Corporate and Other	1,422	1	(2)	1,419	71
<b>Total</b>	<b>\$ 2,137</b>	<b>\$ 825</b>	<b>\$ 154</b>	<b>\$ 2,866</b>	<b>\$ (554)</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ (1)	\$ (57)	\$ 2	\$ (53)	\$ (311)
Stolthaven Terminals	182	617	1,661	889	4,485
Stolt Tank Containers	21	37	(16)	102	156
Stolt Sea Farm	48	(282)	(100)	(212)	(45)
Corporate and Other	233	197	78	386	127
<b>Total</b>	<b>\$ 483</b>	<b>\$ 512</b>	<b>\$ 1,625</b>	<b>\$ 1,112</b>	<b>\$ 4,412</b>
<b>OPERATING PROFIT (LOSS):</b>					
Stolt Tankers	\$ 14,966	\$ 12,827	\$ 21,388	\$ 42,106	\$ 58,814
Stolthaven Terminals	19,503	19,684	18,634	57,218	64,757
Stolt Tank Containers	12,102	12,621	17,733	40,426	52,781
Stolt Sea Farm	(435)	750	403	(810)	9,747
Stolt-Nielsen Gas	(1,102)	(1,376)	(2,157)	(2,995)	(6,402)
Corporate and Other	(1,911)	(2,134)	(1,206)	(7,695)	(21,468)
<b>Total</b>	<b>\$ 43,123</b>	<b>\$ 42,372</b>	<b>\$ 54,795</b>	<b>\$ 128,250</b>	<b>\$ 158,229</b>
<b>As of</b>					
<b>TOTAL ASSETS:</b>					
Stolt Tankers				\$ 2,260,489	\$ 2,309,682
Stolthaven Terminals				1,256,756	1,273,889
Stolt Tank Containers				511,879	515,383
Stolt Sea Farm				137,441	137,303
Stolt-Nielsen Gas				93,498	123,470
Corporate and Other (f)				119,019	98,429
<b>Total</b>				<b>\$ 4,379,082</b>	<b>\$ 4,458,156</b>

(a) Includes Stolt Bitumen revenue of \$0.7 million, \$0.8 million and \$2.3 million in the third quarter, second quarter and first nine months of 2019, respectively, and \$0.8 million and \$2.8 million in the third quarter and nine months of 2018, respectively.

(b) Includes Stolt Bitumen operating expenses of \$0.8 million, \$0.7 million and \$2.6 million in the third quarter, second quarter and first nine months of 2019, respectively, and \$2.0 million and \$3.8 million in the third quarter and nine months of 2018, respectively.

(c) The first nine months of 2018 included impairment of assets of \$11.8 million relating to Bitumen ships.

(d) The first nine months of 2018 included \$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 Avance Gas Holding Ltd up until July 13, 2018.

(f) Includes Stolt Bitumen total assets of \$10.2 million and \$13.8 million as of August 31, 2019 and November 30, 2018, respectively.



**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</b>				
<b><u>Joint Service sailed-in time-charter index (a)</u></b>				
2017 (b)	0.68	0.67	0.64	0.58
2018	0.57	0.59	0.58	0.53
2019	0.53	0.53	0.54	N/A
<b><u>Volume of cargo carried - million of tons</u></b>				
<b><u>Deepsea fleet - Operated in the period (c)</u></b>				
2017	2.8	3.0	3.1	3.0
2018	3.0	3.1	3.0	3.0
2019	3.0	3.0	2.9	N/A
<b><u>Regional fleets - Wholly Owned (d)</u></b>				
2017	1.9	2.0	2.0	1.9
2018	2.0	1.9	2.0	1.9
2019	2.0	2.0	2.1	N/A
<b><u>Operating days (e)</u></b>				
<b><u>Deepsea fleet - Operated in the period</u></b>				
2017	5,965	6,116	6,412	6,302
2018	6,343	6,511	6,560	6,481
2019	6,316	6,252	6,347	N/A
<b><u>Regional fleets - Wholly Owned</u></b>				
2017	5,460	5,506	5,329	5,179
2018	5,144	5,214	5,360	5,179
2019	5,242	5,409	5,436	N/A
<b><u>Average number of ships</u></b>				
<b><u>Deepsea fleet - Operated in the period</u></b>				
2017	66	66	70	69
2018	70	71	71	71
2019	70	68	69	N/A
<b><u>Regional fleets - Wholly Owned</u></b>				
2017	61	60	58	57
2018	57	57	58	57
2019	58	59	59	N/A
<b>STOLT TANK CONTAINERS</b>				
<b><u>Number of Shipments</u></b>				
2017	30,228	32,561	32,378	31,618
2018	31,712	34,125	32,706	30,584
2019	29,160	32,866	32,457	N/A
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2017	34,688	34,851	34,917	35,396
2018	36,658	38,103	39,096	39,202
2019	39,462	40,138	40,414	N/A
<b>STOLTHAVEN TERMINALS</b>				
<b><u>Average marketable capacity in CM's</u></b>				
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
2019	1,716,527	1,718,328	1,727,097	N/A
<b><u>Tank capacity utilisation %</u></b>				
2017	91.1%	87.5%	85.6%	87.6%
2018	88.5%	90.2%	91.7%	91.4%
2019	92.3%	91.0%	91.0%	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) The STJS Sailed-in Time - Charter Index of 0.61 as reported in the fourth quarter of 2017, was subsequently revised to 0.58.
- (c) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships.
- (d) 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.
- (e) Operating days for deepsea fleet include ships out on Time Charter.