



Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and First Nine Months of 2020

LONDON, October 8, 2020 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the third quarter ended August 31, 2020. The Company reported a third-quarter net profit attributable to shareholders of \$29.2 million, with revenue of \$474.0 million, compared with a net profit attributable to shareholders of \$3.6 million, with revenue of \$503.5 million, in the second quarter of 2020. The net profit attributable to shareholders for the first nine months was \$12.9 million, with revenue of \$1,474.5 million, compared with a net profit attributable to shareholders of \$15.2 million, with revenue of \$1,536.2 million, for the first nine months of 2019.

Highlights for the third quarter, compared with the second quarter of 2020, were:

- **Net profit from continuing operations was \$30.5 million in the third quarter with an EBITDA of \$143.5 million, up from a net profit of \$12.3 million and EBITDA of \$123.1 million, mainly driven by healthy volumes, lower fuel prices in Stolt Tankers and Stolt Tank Containers and overall lower administrative and general expenses.**
- **Stolt Tankers reported improved operating profit of \$28.1 million, up from \$20.0 million, as lower bunker costs and improved results from bunker hedging more than offset a reduction in revenue, which was mainly due to fewer operating days and lower freight rates driven by the lower bunker prices.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index rose to 0.61 from 0.56.**
- **Stolthaven Terminals reported operating profit of \$22.7 million, up from \$19.2 million. Underlying business performance improved slightly, while one-off losses in the second quarter and gains in the third quarter added to the improvement in results.**
- **Stolt Tank Containers reported operating profit of \$17.5 million, up from \$13.0 million, reflecting lower move-related expenses.**
- **Stolt Sea Farm reported an operating loss before fair value adjustment of biomass of \$0.6 million compared with an operating loss of \$5.0 million, as sales volumes of all species recovered significantly in the third quarter. The prior quarter included impairments of \$1.8 million.**
- **Corporate and Other reported operating profit of \$1.2 million, down from \$2.7 million, mainly reflecting a higher profit-sharing accrual.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “During the third quarter all of our divisions generated improved results in the face of continued challenges brought on by the Covid pandemic. While the global economic outlook remains uncertain, we are cautiously optimistic about the fourth quarter and beyond, based on the contract portfolio we have secured across our three logistics businesses.

“Stolt Tankers’ continuing focus on efficiency initiatives is starting to have a positive impact. Results for the quarter improved, however the Covid pandemic continues to impact scheduling, necessitating costly rerouting of ships in order to make overdue crew changes. During the quarter we were able to secure five modern 26,000 deadweight tonne stainless steel chemical tankers in the second-hand market at a very attractive price, a deal made possible by our resilient business model and financial strength. The ships are expected to be delivered starting December 2020. Results at Stolthaven Terminals continued to improve,



as demand for chemicals used for packaging and healthcare products remained strong, offsetting weak demand for those bound for the automotive and construction sectors. At Stolt Tank Containers, August brought an increase in shipments following June and July’s seasonal summer slowdown. As restaurants in Stolt Sea Farm’s key European markets began to reopen, we saw a strong recovery in volumes sold, rising to levels close to the same quarter last year.

“We are cautiously optimistic that the momentum of a strengthening chemical tanker market will continue. Longer term, the favourable supply/demand outlook should provide a good foundation for continued improved results at Stolt Tankers. At Stolthaven, we expect to see healthy demand in most regions. Following the seasonally slow third quarter at Stolt Tank Containers, we are seeing signs of improvement, particularly in Asia. At Stolt Sea Farm we have seen volume and prices return towards pre-Covid levels, however the possible impact of a second lockdown on the hospitality industry, particularly in southern Europe, remains a concern.

“At the beginning of the pandemic we took early and decisive action to reduce costs and preserve cash, and at the end of the third quarter we had approximately \$500 million in available liquidity. We continue to focus on safe and reliable operations that deliver quality services and products to our customers, while protecting our revenue base. Our diverse portfolio of businesses, dedicated employees and forward-looking strategy mean that we are well positioned for what may come.”

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			First Nine Months	
	3Q20	2Q20	3Q19	2020	2019
Revenue	474.0	503.5	517.8	1,474.5	1,536.2
Operating profit	73.8	49.4	44.0	140.8	134.1
Net profit from continuing operations	30.5	12.3	4.3	23.5	19.4
Net profit	29.2	3.0	3.4	11.9	13.5
Net profit attributable to SNL shareholders	29.2	3.6	3.7	12.9	15.2
EPS attributable to SNL shareholders – diluted	0.46	0.06	0.06	0.21	0.25
Weighted average number of shares – diluted (in millions)	63.0	61.6	60.5	61.3	60.6

Debt, net of cash and cash equivalents, was \$2,356.6 million as of August 31, 2020, compared with \$2,337.8 million as of May 31, 2020.

Equity attributable to shareholders of SNL as of August 31, 2020 was \$1,390.9 million, compared with \$1,289.3 million as of May 31, 2020.

Net interest expense in the third quarter was \$35.2 million, compared with \$33.4 million in the second quarter. SNL had \$183.8 million of cash and cash equivalents and \$311.4 million of available and undrawn committed revolving credit lines as of August 31, 2020, compared with \$229.9 million of cash and cash equivalents and \$181.4 million of available and undrawn committed revolving credit lines as of May 31, 2020.



Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter			First Nine Months	
	3Q20	2Q20	3Q19	2020	2019
Stolt Tankers	28.1	20.0	15.0	52.8	42.1
Stolthaven Terminals	22.7	19.2	19.5	60.8	57.2
Stolt Tank Containers	17.5	13.0	12.1	37.3	40.4
Stolt Sea Farm*	3.9	(4.7)	0.4	(9.6)	5.0
Stolt-Nielsen Gas	0.4	(0.8)	(1.1)	(1.6)	(3.2)
Corporate & Other	1.2	2.7	(1.9)	1.1	(7.4)
Total	73.8	49.4	44.0	140.8	134.1

* Note: Stolt Sea Farm's prior period results have been restated to reclass Caviar into discontinued operations.

Stolt Tankers

Stolt Tankers reported third-quarter revenue of \$266.3 million, down from \$293.9 million in the second quarter. Deep-sea freight revenue was down 4.7%, reflecting 3.2% fewer operating days due to two ships leaving the fleet, dry-docking schedules and Covid-related delays. Freight rates were marginally down as we shipped a higher proportion of lower-paying cargoes. STJS contract renewals during the quarter were completed at rate increases of 3.9% on average. Regional fleet revenue declined in the third quarter, mainly reflecting a weaker intra-European market.

Stolt Tankers reported a third-quarter operating profit of \$28.1 million, up from \$20.0 million in the second quarter. This was mainly driven by lower bunker costs as we consumed older, cheaper inventory, and a positive impact of \$1.7 million from bunker hedges, which was an improvement of \$6.2 million from the prior quarter. The average cost of fuel oil consumed fell to \$275 per tonne from \$388 per tonne in the second quarter. In addition, port costs were down due to fewer canal transits and port calls, while administrative and general expenses were lower due to continuing initiatives to increase efficiencies. This was partially offset by additional costs related to crew changes due to Covid restrictions. Our share of profit from joint ventures was marginally up during the quarter.

Stolthaven Terminals

Stolthaven Terminals reported third-quarter revenue of \$59.8 million, in line with \$59.7 million reported in the second quarter. A slight decrease in utility revenue in the US due to warm weather was offset by higher cleaning revenue in Singapore and increased dock revenue in Australia. Utilisation slipped slightly to 93.7% from 95.2%.

Stolthaven reported a third-quarter operating profit of \$22.7 million, up from \$19.2 million in the second quarter, driven by one-offs at our wholly-owned terminals totalling \$2.4 million related to property tax reimbursements and pension credits in the third quarter and non-recurring write-offs in the prior quarter. Excluding these one-offs, underlying operating performance improved by \$1.1 million due to higher equity income from joint ventures. Our Chinese joint-venture terminal posted improved results, as the Chinese market continues to show strength.

Stolt Tank Containers (STC)

Stolt Tank Containers reported third-quarter revenue of \$125.4 million, down from \$135.2 million in the second quarter. Transportation revenue decreased by 10.0% due to a reduction in shipments. Total



shipments for the quarter were down 7.6% from a strong second quarter reflecting the seasonal summer slowdown. Utilisation consequently decreased from 69.7% to 65.4%.

STC reported a third-quarter operating profit of \$17.5 million, up from \$13.0 million in the second quarter. The decrease in revenue was more than offset by lower ocean freight and trucking expenses. Repositioning costs for empty tanks also decreased in line with the reduction in shipments. In addition, actions by STC to reduce operating costs and administrative and general expenses had a positive impact.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported third-quarter revenue of \$22.4 million, up from \$13.6 million in the second quarter, reflecting a substantial increase in volume sold for all species, as restaurants opened up for service again in southern Europe. Prices also recovered somewhat from recent lows caused by the pandemic. Turbot revenue increased by 65.9% as volume sold improved by 52.1% and prices by 7.4%. Likewise, sole revenue increased by 64.3% following a volume increase of 48.8% with prices up marginally by 2.4%.

SSF reported a third-quarter operating loss of \$0.6 million before fair value adjustment of biomass, compared with a second quarter operating loss of \$5.0 million. Results for the prior quarter included impairments of \$1.8 million. Excluding the prior quarter impairments, operating results before fair value adjustment of biomass improved by \$2.6 million reflecting the improvement in volume and prices for flatfish. The fair value adjustment of biomass was a gain of \$4.5 million compared with a gain of \$0.3 million in the prior quarter.

Prior quarter net profit also included a loss of \$8.1 million related to the classification of the caviar business as discontinued operations.

Stolt-Nielsen Gas

Stolt-Nielsen Gas is an investment arm of SNL focusing on the LNG segment, with holdings in Avenir LNG Ltd and Golar LNG Ltd. Avenir's results are reported as a joint venture, while changes in the share prices of the Golar investment are reported as Other Comprehensive Income. Stolt-Nielsen Gas reported a third-quarter operating profit of \$0.4 million, compared with a loss of \$0.8 million in the second quarter.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will hold a presentation and video conference call to discuss the Company's unaudited results for the third quarter of 2020 on **Thursday, October 8, 2020 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

Those who wish to watch the live broadcast may access it via:

<https://www.stolt-nielsen.com/en/investors/reports-presentations/>

Alternatively, you may dial in using the following 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: 3478865. Phone lines will open 30 minutes before the call.

For additional information please contact:

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About Stolt-Nielsen Limited

Stolt-Nielsen Limited (SNL or the 'Company') is a long-term investor and manager of businesses focused on opportunities in logistics, distribution and aquaculture. The Stolt-Nielsen portfolio consists of its three global bulk-liquid and chemicals logistics businesses (Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers), Stolt Sea Farm and 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	
	Aug 31	May 31	Aug 31	Aug 31	Aug 31
	2020	2020	2019	2020	2019
Revenue	\$ 474,002	\$ 503,470	\$ 517,825	\$ 1,474,541	\$ 1,536,186
Operating expenses	295,302	342,078	367,356	998,489	1,077,133
	178,700	161,392	150,469	476,052	459,053
Depreciation and amortisation (a)	72,665	75,703	64,237	220,555	190,242
Gross profit	106,035	85,689	86,232	255,497	268,811
Share of profit of joint ventures and associates	10,031	8,474	6,599	23,571	18,149
Administrative and general expenses	(42,066)	(45,141)	(51,450)	(138,751)	(156,848)
(Loss) gain on disposal of assets, net (b)	(561)	(41)	2,137	(507)	2,866
Other operating income	513	427	601	1,223	1,781
Other operating expenses	(140)	(30)	(118)	(244)	(669)
Operating Profit	73,812	49,378	44,001	140,789	134,090
Non operating income (expense)					
Finance income	2,029	309	708	3,313	1,973
Finance expense - finance leases (a)	(2,518)	(2,229)	-	(7,022)	-
Finance expense - debt and other (c)	(34,679)	(31,472)	(35,412)	(99,805)	(103,723)
Foreign currency exchange (loss) gain, net	(3,317)	(1,024)	(1,924)	(5,093)	(3,168)
Other non-operating (loss) income, net	(260)	(989)	80	(1,213)	1,177
Profit from continuing operations before income tax	35,067	13,973	7,453	30,969	30,349
Income tax expense	(4,600)	(1,682)	(3,173)	(7,461)	(10,983)
Net profit from continuing operations	\$ 30,467	\$ 12,291	\$ 4,280	\$ 23,508	\$ 19,366
Loss from discontinued operations attributable to SNL shareholders (d)	(1,308)	(9,277)	(878)	(11,582)	(5,840)
Net Profit	\$ 29,159	\$ 3,014	\$ 3,402	\$ 11,926	\$ 13,526
Attributable to:					
Equity holders of SNL	\$ 29,169	\$ 3,639	\$ 3,671	\$ 12,853	\$ 15,178
Non-controlling interests	(10)	(625)	(269)	(927)	(1,652)
	\$ 29,159	\$ 3,014	\$ 3,402	\$ 11,926	\$ 13,526
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 0.46	\$ 0.06	\$ 0.06	\$ 0.21	\$ 0.25
Diluted	\$ 0.46	\$ 0.06	\$ 0.06	\$ 0.21	\$ 0.25
Weighted average number of common shares and common share equivalents outstanding:					
Basic (e)	63,024	61,632	60,524	61,344	60,605
Diluted (e)	63,024	61,632	60,524	61,344	60,605
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 43,996	\$ 33,148	\$ 46,894	\$ 116,031	\$ 115,482
Equity contributions and advances to joint ventures and associates, net of repayments	2,750	10,000	(1,600)	11,083	(2,300)
Total selected cash flow data	\$ 46,746	\$ 43,148	\$ 45,294	\$ 127,114	\$ 113,182
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit from continuing operations before income tax	\$ 35,067	\$ 13,973	\$ 7,453	\$ 30,969	\$ 30,349
Adjusted for:					
Depreciation and amortisation	72,665	75,703	64,237	220,555	190,242
Finance income	(2,029)	(309)	(708)	(3,313)	(1,973)
Finance expense - finance leases	2,518	2,229	-	7,022	-
Finance expense - debt and other (c)	34,679	31,472	35,412	99,805	103,723
Loss (gain) on disposal of assets, net (b)	561	41	(2,137)	507	(2,866)
EBITDA	\$ 143,461	\$ 123,109	\$ 104,257	\$ 355,545	\$ 319,475
Fair value adjustment made to biological assets (included in operating expenses)	(4,493)	(314)	2,736	6,525	4,894
EBITDA before fair value of biological assets and other one-time items	\$ 138,968	\$ 122,795	\$ 106,993	\$ 362,070	\$ 324,369

(a) On December 1, 2019, IFRS 16, Leases became effective for the Group. Depreciation of right-to-use assets was \$10.2 million, \$10.4 million and \$30.9 million for the third quarter, second quarter and first nine months of 2020, respectively. Interest expense on the related lease liabilities was \$2.5 million, \$2.2 million and \$7.0 million for the third quarter, second quarter and first nine months of 2020, respectively. Operating expenses were \$11.3 million, \$9.8 million and \$32.2 million and administrative and general expenses \$1.2 million, \$1.0 million and \$3.2 million lower than under the previous method of accounting for the third quarter, second quarter and first nine months of 2020, respectively.

(b) The second quarter of 2019 includes the gain in the Terminal segment of \$0.7 million from the sale of rail business.

(c) Excludes capitalised interest of \$0.3 million, \$0.3 million and \$0.9 million in the third quarter, second quarter and first nine months of 2020, respectively and \$0.5 million and \$1.3 million in the third quarter and first nine months of 2019, respectively.

(d) Pending a potential sale of the Group's subsidiary, Sterling Caviar, Inc ("Caviar"), operations related to Caviar have been reclassified to discontinued operations and the expected loss from sale of \$8.7 million recorded based on the estimated fair value less costs of disposal.

(e) From November 21, 2016, 7.0 million treasury shares were reclassified as outstanding for the purpose of Earnings per share calculations, as they were used as collateral for the Skandinaviska Enskilda Banken (SEB) loan facility and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary. In 2020, 2.5 million of these shares were added as collateral and ownership of the treasury shares was transferred to Stolt-Nielsen Finance Ltd and no longer considered as treasury shares. In total, 9.5 million shares have been allocated as collateral for the SEB loan facility.

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

	As of	
	Aug 31 2020	Nov 30 2019
ASSETS		
Cash and cash equivalents	\$ 183,783	\$ 136,151
Restricted cash	121	189
Receivables	218,408	217,909
Inventories	9,304	8,093
Biological assets	27,432	42,198
Prepaid expenses	62,133	73,936
Derivative financial instruments	186	143
Income tax receivable	4,899	8,599
Assets held for sale (a)	7,834	389
Other current assets	32,920	30,568
Total current assets	547,020	518,175
Property, plant and equipment	3,230,651	3,139,125
Investment in and advances to joint ventures and associates	574,014	542,528
Investments in equity instruments (b)	24,114	30,334
Deferred tax assets	12,857	10,320
Goodwill and other intangible assets	54,034	49,591
Employee benefit assets	11,653	9,694
Derivative financial instruments	14,293	-
Insurance reimbursement receivables (c)	192,359	207,771
Other non-current assets	13,120	15,548
Total non-current assets	4,127,095	4,004,911
Total assets	\$ 4,674,115	\$ 4,523,086
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 256,862	\$ 287,006
Current lease liabilities (d)	41,441	-
Accounts payable	81,822	94,158
Accrued voyage expenses	52,344	53,544
Accrued expenses	165,877	153,273
Provisions	8,457	5,119
Income tax payable	9,036	13,651
Dividend payable	-	13,457
Liabilities held for sale (a)	2,626	-
Derivative financial instruments	62,268	35,133
Other current liabilities	38,007	33,095
Total current liabilities	718,740	688,436
Long-term debt	2,104,722	2,058,520
Long-term lease liabilities (d)	137,383	-
Deferred tax liabilities	52,388	47,521
Employee benefit obligations	48,606	43,508
Derivative financial instruments	24,624	87,980
Long-term provisions (c)	193,674	209,386
Other non-current liabilities	3,089	11,070
Total non-current liabilities	2,564,486	2,457,985
Total liabilities	3,283,226	3,146,421
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	101,891	149,808
Retained earnings	1,518,370	1,507,520
Other components of equity	(270,434)	(274,735)
	1,413,977	1,446,743
Treasury stock	(23,088)	(71,005)
Equity attributable to equity holders of SNL	1,390,889	1,375,738
Non-controlling interests	-	927
Total shareholders' equity	1,390,889	1,376,665
Total liabilities and shareholders' equity	\$ 4,674,115	\$ 4,523,086
Debt, net of cash and cash equivalents (e)	\$ 2,356,625	\$ 2,209,375

- (a) Pending a potential sale of Caviar, the Group has reclassified Caviar's assets and liabilities as held for sale.
- (b) Investments in equity instruments are shares of Golar LNG Limited acquired for \$103.4 million. A cumulative fair value loss of \$79.3 million has been recorded through Other components of equity to reflect the change in share price.
- (c) Long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liability to the third parties has been included in long-term provisions.
- (d) On December 1, 2019, IFRS 16, Leases became effective for the Group which implemented using the modified retrospective approach. Implementation resulted in recognition of right-to-use assets (included in property, plant and equipment) and lease liabilities of \$194.3 million.
- (e) Computed as short-term bank loans, 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. Prior periods have been restated to reflect to Caviar to loss from operations.

	Three Months Ended			Year to Date	
	Aug 31 2020	May 31 2020	Aug 31 2019	Aug 31 2020	Aug 31 2019
REVENUE:					
Stolt Tankers					
Deepsea	\$ 223,329	\$ 240,800	\$ 240,309	\$ 692,720	\$ 713,374
Regional Fleet	42,955	53,089	51,526	148,173	159,735
Stolt Tankers - Total	266,284	293,889	291,835	840,893	873,109
Stolthaven Terminals	59,771	59,697	62,855	181,199	189,179
Stolt Tank Containers	125,442	135,177	135,229	390,065	395,161
Stolt Sea Farm	22,397	13,596	26,968	60,002	75,259
Corporate and Other (a)	108	1,111	938	2,382	3,478
Total	\$ 474,002	\$ 503,470	\$ 517,825	\$ 1,474,541	\$ 1,536,186
OPERATING EXPENSES:					
Stolt Tankers	\$ 178,471	\$ 210,739	\$ 217,186	\$ 600,800	\$ 651,498
Stolthaven Terminals	20,406	21,270	23,340	64,756	73,293
Stolt Tank Containers	81,664	95,583	101,024	273,085	287,706
Stolt Sea Farm (excluding Fair Value Adjustment)	19,983	14,408	21,023	53,310	56,700
Stolt Sea Farm Fair Value Adjustment	(4,493)	(314)	2,736	6,525	4,894
Corporate and Other (b)	(729)	392	2,047	13	3,042
Total	\$ 295,302	\$ 342,078	\$ 367,356	\$ 998,489	\$ 1,077,133
DEPRECIATION AND AMORTISATION:					
Stolt Tankers	\$ 44,316	\$ 45,566	\$ 40,162	\$ 134,716	\$ 119,463
Stolthaven Terminals	14,576	14,643	15,123	43,697	44,696
Stolt Tank Containers	9,973	9,704	5,933	29,297	17,774
Stolt Sea Farm	1,984	2,934	1,590	6,087	4,387
Corporate and Other	1,816	2,856	1,429	6,758	3,922
Total	\$ 72,665	\$ 75,703	\$ 64,237	\$ 220,555	\$ 190,242
GROSS PROFIT:					
Deepsea	\$ 36,769	\$ 29,809	\$ 24,468	\$ 81,293	\$ 69,356
Regional Fleet	6,728	7,775	10,019	24,084	32,792
Net[Stolt Tankers - Total]	43,497	37,584	34,487	105,377	102,148
Stolthaven Terminals	24,789	23,784	24,392	72,746	71,190
Stolt Tank Containers	33,805	29,890	28,272	87,683	89,681
Stolt Sea Farm (excluding Fair Value Adjustment)	430	(3,746)	4,355	605	14,172
Stolt Sea Farm Fair Value Adjustment	4,493	314	(2,736)	(6,525)	(4,894)
Corporate and Other	(979)	(2,137)	(2,538)	(4,389)	(3,486)
Total	\$ 106,035	\$ 85,689	\$ 86,232	\$ 255,497	\$ 268,811
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 3,503	\$ 3,132	\$ 1,516	\$ 7,374	\$ 3,354
Stolthaven Terminals	7,404	6,035	5,835	19,020	16,953
Stolt Tank Containers	(1,539)	(114)	185	(1,862)	102
Stolt-Nielsen Gas	663	(579)	(937)	(961)	(2,231)
Corporate and Other	-	-	-	-	(29)
Total	\$ 10,031	\$ 8,474	\$ 6,599	\$ 23,571	\$ 18,149
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (18,694)	\$ (20,765)	\$ (20,975)	\$ (59,782)	\$ (63,150)
Stolthaven Terminals	(9,494)	(10,743)	(11,529)	(31,274)	(33,235)
Stolt Tank Containers	(14,777)	(16,811)	(16,529)	(48,776)	(49,678)
Stolt Sea Farm	(963)	(1,230)	(1,224)	(3,612)	(4,036)
Stolt-Nielsen Gas	(235)	(314)	(174)	(775)	(954)
Corporate and Other	2,097	4,722	(1,019)	5,468	(5,795)
Total	\$ (42,066)	\$ (45,141)	\$ (51,450)	\$ (138,751)	\$ (156,848)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ (227)	\$ -	\$ (61)	\$ (227)	\$ (193)
Stolthaven Terminals	(138)	(17)	623	(174)	1,421
Stolt Tank Containers	(50)	(25)	153	41	219
Corporate and Other	(146)	1	1,422	(147)	1,419
Total	\$ (561)	\$ (41)	\$ 2,137	\$ (507)	\$ 2,866
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ 12	\$ -	\$ (1)	\$ 13	\$ (53)
Stolthaven Terminals	174	164	182	520	889
Stolt Tank Containers	110	53	21	176	102
Stolt Sea Farm	(53)	2	48	(65)	(212)
Stolt-Nielsen Gas	-	105	-	105	-
Corporate and Other	130	73	233	230	386
Total	\$ 373	\$ 397	\$ 483	\$ 979	\$ 1,112
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 28,091	\$ 19,951	\$ 14,966	\$ 52,755	\$ 42,106
Stolthaven Terminals	22,735	19,223	19,503	60,838	57,218
Stolt Tank Containers	17,549	12,993	12,102	37,262	40,426
Stolt Sea Farm	3,907	(4,660)	443	(9,597)	5,030
Stolt-Nielsen Gas	428	(788)	(1,111)	(1,631)	(3,185)
Corporate and Other	1,102	2,659	(1,902)	1,162	(7,505)
Total	\$ 73,812	\$ 49,378	\$ 44,001	\$ 140,789	\$ 134,090
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)					
Stolt Tankers	\$ 71,424	\$ 65,647	\$ 55,714	\$ 186,531	\$ 162,192
Stolthaven Terminals	36,394	35,238	34,537	105,081	100,920
Stolt Tank Containers	26,743	21,237	17,382	64,527	57,179
Stolt Sea Farm	5,227	(2,216)	1,997	(4,964)	9,369
Stolt-Nielsen Gas	63	(642)	(985)	(1,814)	(1,766)
Corporate and Other	3,610	3,845	(4,388)	6,184	(8,419)
Total	\$ 143,461	\$ 123,109	\$ 104,257	\$ 355,545	\$ 319,475

(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>				
2018	0.57	0.59	0.58	0.53
2019	0.53	0.53	0.54	0.54
2020	0.50	0.56	0.61	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period</u>				
2018	3.0	3.1	3.0	3.0
2019	3.0	3.0	2.9	2.9
2020	2.8	3.0	3.0	N/A
<u>Regional fleets - Wholly Owned (b)</u>				
2018	2.0	1.9	2.0	1.9
2019	2.0	2.0	2.1	1.9
2020	2.1	2.0	1.8	N/A
<u>Operating days (c)(d)</u>				
<u>Deepsea fleet - Operated in the period</u>				
2018	6,343	6,511	6,560	6,481
2019	6,316	6,252	6,347	6,047
2020	6,018	6,329	6,118	N/A
<u>Regional fleets - Wholly Owned</u>				
2018	5,144	5,214	5,360	5,179
2019	5,242	5,409	5,436	5,250
2020	5,468	5,575	5,288	N/A
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated in the period</u>				
2018	70	71	71	71
2019	70	68	69	66
2020	66	69	67	N/A
<u>Regional fleets - Wholly Owned</u>				
2018	57	57	58	57
2019	58	59	59	58
2020	60	61	60	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2018	31,712	34,125	32,706	30,584
2019	29,160	32,866	32,457	32,550
2020	33,032	32,955	30,461	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2018	36,658	38,103	39,096	39,202
2019	39,462	40,138	40,414	40,513
2020	40,352	40,105	39,775	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2018	1,723,168	1,725,168	1,725,168	1,720,851
2019	1,716,527	1,718,328	1,727,097	1,730,207
2020	1,740,958	1,740,974	1,724,778	N/A
<u>Tank capacity utilisation %</u>				
2018	88.5%	90.2%	91.7%	91.4%
2019	92.3%	91.0%	91.0%	89.4%
2020	90.5%	95.2%	93.7%	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.