



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

LONDON, April 8, 2021 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the first quarter ended February 28, 2021. The Company reported a first-quarter net profit attributable to shareholders of \$2.5 million, with revenue of \$480.2 million, compared with a net profit attributable to shareholders of \$13.4 million, with revenue of \$480.6 million, in the fourth quarter of 2020.

Highlights for the first quarter, compared with the fourth quarter of 2020, were:

- **Stolt Tankers reported operating profit of \$12.9 million, down from \$31.9 million, as COA volumes eased off and spot rates weakened. During the quarter the five modern stainless-steel ships bought from CTG joined the Stolt Tankers Joint Service (STJS).**
- **The STJS Sailed-in Time-Charter Index dropped to 0.52 from 0.60.**
- **Stolthaven Terminals reported operating profit of \$15.7 million, up from \$8.0 million. The prior quarter included a net impairment charge of \$8.8 million.**
- **Stolt Tank Containers reported operating profit of \$8.0 million, down from \$13.9 million, reflecting higher ocean freight and repositioning costs.**
- **Stolt Sea Farm reported an operating loss before fair value adjustment of biomass of \$0.4 million compared with an operating loss of \$0.3 million.**
- **Corporate and Other reported an operating loss of \$2.2 million compared with a loss of \$3.5 million. The improvement was mainly due to insurance cost accruals in the prior quarter.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “The first quarter reflected the impact of severe winter weather in the northern hemisphere, which caused delays and impacted scheduling. For Stolt Tankers, the impact was amplified by swing tonnage from the soft product tanker market, putting pressure on volumes and spot rates. February’s cold snap in Houston had a negative impact on volumes and scheduling from mid-February into the second quarter as customers were forced to shut down production capacity. For Stolthaven Terminals the cold snap required a precautionary temporary shut-down of operations, resulting in reduced throughput volumes at the Houston terminal. Stolt Tank Containers saw a continued increase in activity levels throughout the quarter with strong customer bookings, although financial results were impacted by higher ocean freight and other move-related expenses. Stolt Sea Farm continued to drive improvements in volume sold. However, the impact of further Covid-related lockdowns across Europe has slowed the expected improvement of prices.

“During the first quarter Stolt Tankers took delivery of the five 26,000 dwt stainless steel ships secured at the end of August 2020. Two of the ships were purchased by NYK Stolt Tankers, a joint venture with NYK Line. All five ships were financed at favourable terms. Stolt Tank Containers expanded its fleet by almost 2,000 tanks during the quarter. Stolthaven completed an expansion project at New Orleans, adding almost 16,000 cubic metres of storage capacity. During the quarter Stolt Sea Farm began harvesting at the new land-based sole recirculation facility at Cervo, Spain, and also started to populate a second new recirculation facility at Tocha, Portugal, with juveniles. Harvesting is expected to begin early next year. Both facilities have exceeded expectations in terms of growth of biomass and control of production cost. Preparations for a potential IPO of Stolt Sea Farm and Stolt Tankers continued during the quarter.



“Subsequent to the end of the quarter, the six-day closure of the Suez Canal disrupted operations at both Stolt Tankers and Stolt Tank Containers. It is expected that the closure will cost the Company less than \$1.0 million in delays, which will be reflected in the second quarter.

“With the global roll out of vaccinations combined with economic stimulus packages announced both in the US and EU, and the economic growth recovery in China, combined with pent up demand, I am optimistic about the future for all the business divisions. With the low chemical tanker orderbook it is only a matter of time before the shipping market begins to firm. I therefore remain optimistic about the medium to long-term outlook, and look forward to a recovery beginning in earnest during the second half of this year.”

“Finally, I am happy to welcome Ms. Janet Ashdown as a nominee to the Board of Directors of SNL to be voted on at the Company’s upcoming Annual General Meeting of shareholders. Ms. Ashdown is a highly experienced Non-Executive Director with significant experience of managing complex supply chain operations at BP and has a strong interest in the energy transition, hydrogen and carbon capture, and the broader ESG agenda.”

On February 11, 2021 the Board of Directors of Stolt-Nielsen Limited recommended a final dividend for 2020 of \$0.25 per share payable on May 5, 2021 to shareholders of record as of April 22, 2021. The dividend will be voted on at the Company’s Annual General Meeting of shareholders on April 15, 2021.

On March 16, 2021, the Company announced the publication of its annual report for 2020, available to download from the Company’s website, www.stolt-nielsen.com.

On March 18, 2021, the Company repaid \$154 million on SNI05, and thus fully redeemed the bond.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter		
	1Q21	4Q20	1Q20
Revenue	480.2	480.6	497.1
Operating profit	36.0	49.1	17.6
Net profit (loss) from continuing operations	2.5	15.6	(19.3)
Net profit (loss)	2.5	13.4	(20.2)
Net profit (loss) attributable to SNL shareholders	2.5	13.4	(20.0)
EPS (LPS) attributable to SNL shareholders – diluted	0.05	0.22	(0.34)
Weighted average number of shares - diluted (in millions)	53.5	61.8	59.4

Debt, net of cash and cash equivalents, was \$2,410.6 million as of February 28, 2021, compared with \$2,314.9 million as of November 30, 2020. The increase reflected the purchase of the CTG ships.

Equity attributable to shareholders of SNL as of February 28, 2021 was \$1,451.4 million, compared with \$1,418.6 million as of November 30, 2020.

Net interest expense in the first quarter was \$32.5 million, compared with \$32.2 million in the fourth quarter. SNL had \$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, compared with \$187.8 million of cash and cash equivalents and \$258.1 million of available and undrawn committed revolving credit lines as of November 30, 2020.



Segment Information

Operating Profit by Division (in USD millions)	Quarter		
	1Q21	4Q20	1Q20
Stolt Tankers	12.9	31.9	4.7
Stolthaven Terminals	15.7	8.0	18.9
Stolt Tank Containers	8.0	13.9	6.7
Stolt Sea Farm	1.0	1.2	(8.8)
Stolt-Nielsen Gas	0.6	(2.4)	(1.3)
Corporate & Other	(2.2)	(3.5)	(2.6)
Total	36.0	49.1	17.6

Stolt Tankers

Stolt Tankers reported first-quarter revenue of \$260.8 million, down from \$272.2 million in the fourth quarter, reflecting the seasonal impact of winter weather in the northern hemisphere. Deep-sea freight revenue was down \$7.8 million, or 3.5%, as volume carried was down 3.2%, in part due to the impact of the freeze in Houston, US, and the shutdown of customers' production facilities. Average spot freight rates were down by 3.3%, while STJS contract renewals during the quarter were completed at rate increases of 0.3% on average with more than 3% of additional contract volume added to the portfolio. The reduction in freight revenue was offset somewhat by lower bunker surcharge rebates as bunker prices continued to rise. Regional fleet revenue fell by 7.0%. The reduction was due to our European regional fleet entering our new joint venture, E&S Tankers, resulting in Stolt Tankers recording time-charter revenue net of voyage-related expenses.

Stolt Tankers reported a first-quarter operating profit of \$12.9 million, down from \$31.9 million in the fourth quarter, a decrease of \$19.0 million. The reduction was predominantly due to the reduced deep-sea freight as well as a \$5.0 million increase in ship management costs. The increase in ship management costs was driven by a fourth-quarter \$2.7 million one-time reimbursement of insurance premiums as well as \$1.0 million higher manning costs. The price of bunkers consumed increased to \$370 per tonne from \$317 per tonne in the prior quarter. The increase in bunker costs was completely offset by the reduction in bunker surcharge reimbursements to customers. Administrative and general expenses increased slightly due to adverse foreign exchange movements as the USD continued to weaken during the quarter. Equity income from joint ventures was down \$2.0 million, in line with the reduced results of the STJS.

Stolthaven Terminals

Stolthaven Terminals reported first-quarter revenue of \$58.0 million, up from \$57.3 million in the fourth quarter, driven by a slight increase in utility revenue caused by the cold winter weather in Houston, while utilisation at the wholly owned terminals slipped from 90.5% to 88.4%.

Stolthaven reported a first-quarter operating profit of \$15.7 million, up from \$8.0 million in the fourth quarter. The prior quarter included a \$8.8 million net impairment of assets. Excluding the one-offs, underlying operating profit was marginally down compared to the prior quarter, due to higher administrative and general expenses. Joint venture equity income was marginally down by \$0.2 million from the prior quarter.

Stolt Tank Containers

Stolt Tank Containers (STC) reported first-quarter revenue of \$138.9 million, up from \$130.6 million in the fourth quarter. Transportation revenue increased by a further 8.6% on top of a 9.0% increase in the prior quarter, driven by higher ocean liner freight rates, and continued improvements in shipments, which increased by 3.2%. Utilisation increased to 69.7%, from 67.7%.



STC reported a first-quarter operating profit of \$8.0 million, down from \$13.9 million in the fourth quarter. The increase in revenue was offset by rapidly rising ocean freight and trucking expenses. Rising ocean freight cost and trucking expenses are passed through to customers. However, as freight commitments to customers are typically made before the ocean and trucking freight cost are confirmed, there is lag in the cost recovery, which will cause a temporary squeeze in margins. Other move-related expenses such as repositioning costs saw a substantial increase because of a need to position empty tanks to load areas. Leasing costs increased as STC leased in about 2,000 additional tanks to meet growing demand amidst increased port congestion, carrier delays and capacity management by ocean carriers. Costs related to delays are charged to customers as demurrage.

Stolt Sea Farm

Stolt Sea Farm (SSF) reported first-quarter revenue of \$22.5 million, up from \$19.7 million in the fourth quarter. Despite the continued impact of Covid on the hospitality industry, the first quarter saw positive improvements in sales of both turbot and sole due to the strong Christmas period. Turbot prices resumed their recovery following the dip seen towards the end of the fourth quarter caused by a second Covid wave and lockdown, while sole prices were slightly down due to competition from wild catch.

SSF reported a first-quarter operating loss of \$0.4 million before fair value adjustment of biomass, compared with a fourth-quarter operating loss of \$0.3 million. The fair value adjustment of biomass was a gain of \$1.3 million compared with a gain of \$1.5 million in the prior quarter, reflecting the recovery in prices and a growth in biomass. During the quarter SSF sold the first fish from the new sole recirculation farm in Cervo, Spain, and populated the new sole recirculation farm in Tocha, Portugal, with juveniles. Operations at the new Cervo farm have exceeded expectations, which has resulted in a lower average cost of production and higher output.

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 first-quarter operating profit of \$0.6 million, compared with a loss of \$2.4 million in the fourth quarter. In March, 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 further ships on order, which are expected to be delivered during 2021, and a terminal in Sardinia, expected to start operations in May 2021.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a video conference to present the Company's unaudited results for the first quarter of 2021 on **Thursday, April 8, 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

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

Questions can be posted directly into the question field 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:

Jens F. Grüner-Hegge
Chief Financial Officer
U.K. +44 (0) 20 7611 8985
j.gruner-hegge@stolt.com

Ellie Davison
Head of Corporate Communications
UK +44 (0) 20 7611 8926
e.davison@stolt.com

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		
	Feb 28 2021	Nov 30 2020	Feb 29 2020
Revenue	\$ 480,161	\$ 480,595	\$ 497,069
Operating expenses	327,574	310,415	361,109
	152,587	170,180	135,960
Depreciation and amortisation (a)	72,031	71,707	72,187
Impairment of assets (b)	-	12,394	-
Gross profit	80,556	86,079	63,773
Share of profit of joint ventures and associates	9,009	8,866	5,066
Administrative and general expenses	(53,933)	(48,928)	(51,544)
Gain (loss) on disposal of assets, net	62	(287)	95
Reversal of impairment on joint venture loan (c)	-	3,557	-
Other operating income	334	417	283
Other operating expenses	(45)	(566)	(74)
Operating Profit	35,983	49,138	17,599
Non operating income (expense)			
Finance income	617	382	975
Finance expense - finance leases (a)	(2,771)	(2,456)	(2,275)
Finance expense - debt and other (d)	(30,373)	(30,079)	(33,654)
Foreign currency exchange gain (loss), net	1,184	(165)	(752)
Other non-operating income (loss), net	58	(312)	36
Profit (loss) from continuing operations before income tax	4,698	16,508	(18,071)
Income tax expense	(2,195)	(860)	(1,179)
Net profit (loss) from continuing operations	\$ 2,503	\$ 15,648	\$ (19,250)
Loss from discontinued operations attributable to SNL shareholders (e)	-	(2,206)	(997)
Net Profit (Loss)	\$ 2,503	\$ 13,442	\$ (20,247)
Attributable to:			
Equity holders of SNL	\$ 2,503	\$ 13,442	\$ (19,955)
Non-controlling interests	-	-	(292)
	\$ 2,503	\$ 13,442	\$ (20,247)
PER SHARE DATA			
Net profit attributable to SNL shareholders			
Basic	\$ 0.05	\$ 0.22	\$ (0.34)
Diluted	\$ 0.05	\$ 0.22	\$ (0.34)
Weighted average number of common shares and common share equivalents outstanding:			
Basic (f)	53,524	61,760	59,353
Diluted (f)	53,524	61,760	59,353
SELECTED CASH FLOW DATA			
Capital expenditures (excluding capitalised interest)	102,413	\$ 28,383	\$ 38,887
Equity contributions and advances to joint ventures and associates, net of repayments	13,923	(990)	(1,667)
Total selected cash flow data	\$ 116,336	\$ 27,393	\$ 37,220

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

Profit (loss) from continuing operations before income tax	\$ 4,698	\$ 16,508	\$ (18,071)
Adjusted for:			
Depreciation and amortisation	72,031	71,707	72,187
Impairment of assets	-	12,394	-
Reversal of impairment loss on joint venture loan receivable	-	(3,557)	-
Finance income	(617)	(382)	(975)
Finance expense - finance leases	2,771	2,456	2,275
Finance expense - debt and other (d)	30,373	30,079	33,654
Loss (gain) on disposal of assets, net	(62)	287	(95)
EBITDA	\$ 109,194	\$ 129,492	\$ 88,975
Fair value adjustment made to biological assets (included in operating expenses)	(1,317)	(1,540)	11,332
EBITDA before fair value of biological assets and other one-time items	\$ 107,877	\$ 127,952	\$ 100,307

(a) On December 1, 2019, IFRS 16, Leases became effective for the Group. Depreciation of right-to-use assets was \$11.7 million, \$10.9 million and \$10.3 million for the first quarter of 2021 and fourth and first quarters of 2020, respectively. Interest expense on the related lease liabilities was \$2.8 million, \$2.5 million and \$2.3 million for the first quarter of 2021 and fourth and first quarters of 2020, respectively.

(b) The fourth quarter of 2020 includes impairment of goodwill relating to Terminal Australian operations for \$12.4 million.

(c) The fourth quarter of 2020 includes the reversal of a prior year impairment of a loan with a joint venture.

(d) Excludes capitalised interest of \$0.3 million, \$0.4 million and \$0.3 million in the first quarter of 2021 and fourth and first quarters of 2020, respectively.

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

(f) 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	
	Feb 28 2021	Nov 30 2020
ASSETS		
Cash and cash equivalents	\$ 173,043	\$ 187,767
Restricted cash	105	109
Receivables	216,150	220,264
Inventories	7,563	7,741
Biological assets	33,674	30,129
Prepaid expenses	67,617	63,128
Derivative financial instruments	911	157
Income tax receivable	2,233	5,811
Other current assets	42,407	41,542
Total current assets	543,703	556,648
Property, plant and equipment	3,075,578	3,020,060
Right-of-use assets	198,515	189,405
Investment in and advances to joint ventures and associates	611,713	585,984
Investments in equity instruments (a)	36,433	26,305
Deferred tax assets	13,662	13,506
Goodwill and other intangible assets	41,118	40,836
Employee benefit assets	17,862	17,867
Derivative financial instruments	17,920	9,242
Insurance reimbursement receivables (b)	195,980	191,706
Other non-current assets	17,029	13,306
Total non-current assets	4,225,810	4,108,217
Total assets	\$ 4,769,513	\$ 4,664,865
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ 20,000	\$ -
Current maturities of long-term debt	259,491	255,805
Current lease liabilities	37,213	35,640
Accounts payable	94,151	92,030
Accrued voyage expenses	49,472	48,601
Accrued expenses	168,397	165,301
Provisions	9,335	9,376
Income tax payable	9,599	8,844
Dividend payable	-	13,448
Derivative financial instruments	57,339	61,814
Other current liabilities	33,606	30,992
Total current liabilities	738,603	721,851
Long-term debt	2,099,612	2,053,336
Long-term lease liabilities	167,290	157,875
Deferred tax liabilities	57,047	55,867
Employee benefit obligations	39,723	39,365
Derivative financial instruments	16,717	21,044
Long-term provisions (b)	197,428	192,948
Other non-current liabilities	1,667	3,932
Total non-current liabilities	2,579,484	2,524,367
Total liabilities	3,318,087	3,246,218
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	314,454	314,454
Retained earnings	1,534,563	1,532,060
Other components of equity	(226,090)	(256,366)
	1,687,077	1,654,298
Treasury stock	(235,651)	(235,651)
Total shareholders' equity	1,451,426	1,418,647
Total liabilities and shareholders' equity	\$ 4,769,513	\$ 4,664,865
Debt, net of cash and cash equivalents (c)	\$ 2,410,563	\$ 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 \$75.1 million has been recorded through Other components of equity to reflect the change in share price.
- (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 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. First quarter 2020 has been restated to reclass balances related to Caviar to loss from operations.

	Three Months Ended		
	Feb 28 2021	Nov 30 2020	Feb 29 2020
REVENUE:			
Stolt Tankers			
Deepsea	\$ 213,083	\$ 220,911	\$ 228,591
Regional Fleet	47,687	51,291	52,129
Stolt Tankers - Total	<u>260,770</u>	<u>272,202</u>	<u>280,720</u>
Stolthaven Terminals	57,968	57,328	61,731
Stolt Tank Containers	138,852	130,566	129,446
Stolt Sea Farm	22,522	19,745	24,009
Corporate and Other	49	754	1,163
Total	<u>\$ 480,161</u>	<u>\$ 480,595</u>	<u>\$ 497,069</u>
OPERATING EXPENSES:			
Stolt Tankers	\$ 183,875	\$ 176,371	\$ 211,590
Stolthaven Terminals	22,668	23,684	23,080
Stolt Tank Containers	103,625	91,055	95,838
Stolt Sea Farm (excluding Fair Value Adjustment)	19,198	17,053	18,919
Stolt Sea Farm Fair Value Adjustment	(1,317)	(1,540)	11,332
Corporate and Other	(475)	3,792	350
Total	<u>\$ 327,574</u>	<u>\$ 310,415</u>	<u>\$ 361,109</u>
DEPRECIATION, AMORTISATION AND IMPAIRMENT:			
Stolt Tankers	\$ 42,999	\$ 44,506	\$ 44,834
Stolthaven Terminals	15,328	27,252	14,478
Stolt Tank Containers	10,311	9,767	9,620
Stolt Sea Farm	1,665	1,647	1,169
Corporate and Other	1,728	929	2,086
Total	<u>\$ 72,031</u>	<u>\$ 84,101</u>	<u>\$ 72,187</u>
GROSS PROFIT:			
Deepsea	\$ 23,796	\$ 39,914	\$ 14,715
Regional Fleet	10,100	11,411	9,581
Stolt Tankers - Total	<u>33,896</u>	<u>51,325</u>	<u>24,296</u>
Stolthaven Terminals	19,972	6,392	24,173
Stolt Tank Containers	24,916	29,744	23,988
Stolt Sea Farm (excluding Fair Value Adjustment)	1,659	1,045	3,921
Stolt Sea Farm Fair Value Adjustment	1,317	1,540	(11,332)
Corporate and Other	(1,204)	(3,967)	(1,273)
Total	<u>\$ 80,556</u>	<u>\$ 86,079</u>	<u>\$ 63,773</u>
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:			
Stolt Tankers	\$ 1,500	\$ 3,477	\$ 739
Stolthaven Terminals	6,834	7,034	5,581
Stolt Tank Containers	(294)	459	(209)
Stolt-Nielsen Gas	968	(2,104)	(1,045)
Corporate and Other	1	-	-
Total	<u>\$ 9,009</u>	<u>\$ 8,866</u>	<u>\$ 5,066</u>
ADMINISTRATIVE AND GENERAL EXPENSES:			
Stolt Tankers	\$ (22,430)	\$ (21,817)	\$ (20,323)
Stolthaven Terminals	(11,218)	(8,772)	(11,037)
Stolt Tank Containers	(16,763)	(16,538)	(17,188)
Stolt Sea Farm	(2,037)	(1,428)	(1,419)
Stolt-Nielsen Gas	(377)	(280)	(226)
Corporate and Other	(1,108)	(93)	(1,351)
Total	<u>\$ (53,933)</u>	<u>\$ (48,928)</u>	<u>\$ (51,544)</u>
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:			
Stolt Tankers	\$ (47)	\$ (964)	\$ -
Stolthaven Terminals	(8)	(9)	(19)
Stolt Tank Containers	83	481	116
Corporate and Other	34	205	(2)
Total	<u>\$ 62</u>	<u>\$ (287)</u>	<u>\$ 95</u>
REVERSAL OF IMPAIRMENT OF JOINT VENTURE LOAN AND OTHER OPERATING INCOME (EXPENSE), NET:			
Stolt Tankers	\$ -	\$ (133)	\$ 1
Stolthaven Terminals	150	3,311	182
Stolt Tank Containers	59	(220)	13
Stolt Sea Farm	16	90	(14)
Stolt-Nielsen Gas	-	-	-
Corporate and Other	64	360	27
Total	<u>\$ 289</u>	<u>\$ 3,408</u>	<u>\$ 209</u>
OPERATING PROFIT (LOSS):			
Stolt Tankers	\$ 12,919	\$ 31,888	\$ 4,713
Stolthaven Terminals	15,730	7,956	18,880
Stolt Tank Containers	8,001	13,926	6,720
Stolt Sea Farm	955	1,247	(8,844)
Stolt-Nielsen Gas	591	(2,384)	(1,271)
Corporate and Other	(2,213)	(3,495)	(2,599)
Total	<u>\$ 35,983</u>	<u>\$ 49,138</u>	<u>\$ 17,599</u>
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)			
Stolt Tankers	\$ 55,990	\$ 76,243	\$ 49,460
Stolthaven Terminals	31,135	31,766	33,449
Stolt Tank Containers	18,462	23,684	16,547
Stolt Sea Farm	2,963	3,073	(7,975)
Stolt-Nielsen Gas	464	(2,369)	(1,235)
Corporate and Other	180	(2,905)	(1,271)
Total	<u>\$ 109,194</u>	<u>\$ 129,492</u>	<u>\$ 88,975</u>

(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	N/A	N/A	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period</u>				
2019	3.0	3.0	2.9	2.9
2020	2.8	3.0	3.0	2.7
2021	2.6	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned (b)</u>				
2019	2.0	2.0	2.1	1.9
2020	2.1	2.0	1.8	2.0
2021	1.6	N/A	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	N/A	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	N/A	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	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2019	58	59	59	58
2020	60	61	60	61
2021	60	N/A	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	N/A	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	N/A	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	N/A	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%	N/A	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.