



Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year of 2019

LONDON, January 30, 2020 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter ended November 30, 2019. Net profit attributable to shareholders in the fourth quarter was \$5.9 million, with revenue of \$497.5 million, compared with a net profit of \$3.7 million, with revenue of \$519.0 million, in the third quarter of 2019. Net profit attributable to shareholders for 2019 was \$21.0 million, with revenue of \$2,037.4 million, compared with \$54.9 million¹, with revenue of \$2,125.5 million in 2018.

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

- **Stolt Tankers reported an operating profit of \$14.6 million, down from \$15.0 million, as lower revenue and joint-venture equity income were partially offset by lower deep-sea operating costs.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was unchanged at 0.54.**
- **Stolthaven Terminals reported an operating profit of \$11.7 million, down from \$19.5 million, mainly due to a \$5.5 million impairment.**
- **Stolt Tank Containers reported an operating profit of \$15.7 million, up from \$12.1 million, driven by higher transportation margins and increased demurrage revenue.**
- **Stolt Sea Farm reported an operating profit of \$1.7 million, up from an operating loss of \$0.4 million in the third quarter. The fair-value adjustment of inventories was positive \$0.8 million in the fourth quarter, compared with a negative adjustment of \$2.5 million in the third quarter.**
- **During the quarter, Stolt-Nielsen Gas sold its shares in Avance Gas Holdings Ltd for \$25.9 million at a gain of \$10.8 million, which was recorded in shareholders' equity.**
- **Corporate and Other reported an operating profit of \$4.2 million, compared with a loss of \$2.0 million in the previous quarter, reflecting lower profit-sharing accruals and lower insurance deductibles.**

Commenting on the Company's latest results, Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "Excluding the impact of the previously reported incident on *Stolt Groenland* and fewer operating days, Stolt Tankers' fourth-quarter results improved as deep-sea utilisation increased and fuel costs decreased. The fourth quarter was also the first quarter since 2016 in which we saw an increase in average contract rate renewals, while also achieving full recovery of cost increases related to the IMO 2020 low-sulphur fuel regulations. Stolthaven's results decreased in the quarter, mainly due to the \$5.5 million write-off of capitalised expenses at the Stolthaven Newcastle terminal and market softness, particularly in Asia-Pacific. Results at

¹ 2018 results included amongst other one-time gains consisting of \$24.9 million from the reduction in the US federal income tax rate and \$8.2 million from lower tax rates at SNL's joint-venture terminal in Belgium. Overall the one-time adjustments in 2018 were a positive \$16.9 million against negative one-time adjustments of \$9.4 million in 2019.



Stolt Tank Containers were up, mainly due to reduced shipping costs and higher demurrage revenue. Excluding the impact of fair-value adjustments, Stolt Sea Farm’s results were down from the prior quarter, reflecting seasonally lower turbot volume sold in the fourth quarter.”

“Looking forward in 2020, we continue to anticipate a gradual upturn in the chemical tanker market as the year unfolds. A continued strong CPP market has drawn swing tonnage away from the chemical markets, supporting a further firming of spot rates. Subsequent to the quarter-end, we have continued to see rate increases in our contract renewals. At Stolthaven, despite the recent market softness and the effects of the US-China trade dispute, we expect improvements in operational performance to continue to strengthen results. Stolt Tank Containers has seen an increase in bookings ahead of the Chinese New Year, which could eventually have a positive impact on utilisation. At Stolt Sea Farm, we anticipate seasonally strong results from turbot in the first quarter. In addition, the first of our two new recirculation farms has now been stocked with juveniles, with the first product expected by the end of this year. The second farm is expected to begin production in 2021.”

On November 21, Stolt-Nielsen Limited announced that the Company’s Board of Directors approved the payment of an interim dividend of \$0.25 per Common Share. The dividend was paid on December 11, 2019, to shareholders of record as of November 27, 2019.

During the quarter, the Company repaid the Nordic bond debt (SNI04) of \$147.6 million upon maturity, as well as the \$51.3 million loan facility secured by the Australasia terminals that was maturing in March 2020. The Company has sufficient liquidity to fully repay the \$160.7 million Nordic bond debt (SNI06) that matures in April 2020.

SNL Performance Summary and Unaudited Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Full Year	
	4Q19	3Q19	4Q18	2019	2018
Revenue	497.5	519.0	526.1	2,037.4	2,125.5
Operating profit	46.8	43.1	28.9	175.1	187.1
Net profit	5.5	3.4	3.2	19.1	54.0
Net profit attributable to SNL shareholders	5.9	3.7	3.6	21.0	54.9
EPS attributable to SNL shareholders – diluted	0.10	0.06	0.06	0.35	0.89
Weighted average number of shares - diluted (in millions)	60.5	60.5	60.9	60.6	61.3

Debt, net of cash and cash equivalents, was \$2,209.4 million as of November 30, 2019, compared with \$2,229.7 million as of August 31, 2019.

Equity attributable to shareholders of SNL as of November 30, 2019 was \$1,375.7 million, compared with \$1,362.0 million as of August 31, 2019, reflecting improvements in currency-translation adjustments on foreign subsidiaries.



Net interest expense in the fourth quarter was \$34.4 million, compared with \$34.7 million in the third quarter. SNL had \$136.2 million of cash and cash equivalents and \$370.0 million of available and undrawn committed revolving credit lines as of November 30, 2019, compared with \$143.2 million of cash and \$455.5 million of available and undrawn committed revolving credit lines as of August 31, 2019. The available liquidity will be partly used to repay the bonds discussed above.

Segment Information - Unaudited

Operating Profit by Division (in USD millions)	Quarter			Full Year	
	4Q19	3Q19	4Q18	2019	2018
Stolt Tankers	14.6	15.0	7.7	56.7	66.6
Stolthaven Terminals	11.7	19.5	11.7	69.0	76.4
Stolt Tank Containers	15.7	12.1	18.1	56.1	70.9
Stolt Sea Farm	1.7	(0.4)	3.3	0.9	13.0
Stolt-Nielsen Gas	(1.1)	(1.1)	(4.6)	(4.1)	(11.0)
Corporate & Other	4.2	(2.0)	(7.3)	(3.5)	(28.8)
Total	46.8	43.1	28.9	175.1	187.1

Stolt Tankers

Stolt Tankers reported fourth-quarter revenue of \$274.8 million, down from \$291.8 million in the third quarter. Deep-sea revenue declined by 6.1% in the quarter, driven mainly by a decrease in operating days, partly due to the previously reported incident involving *Stolt Groenland*. Regional fleet revenue decreased by 4.8% in the latest period, primarily due to weak spot market conditions in Europe and fewer operating days due to drydockings of regional ships.

Stolt Tankers reported a fourth-quarter operating profit of \$14.6 million, compared with \$15.0 million in the third quarter. Results for the quarter reflected higher deep-sea margins due to a combination of improved results on bunker hedges and higher utilisation, mainly offset by the increase in off-hire days and a \$1.7 million decrease in equity income from joint ventures, resulting from losses on two ships held for sale in a regional joint venture. During the quarter, the average cost of intermediate fuel oil consumed decreased to \$384 per tonne, from \$408 per tonne in the third quarter.

Stolthaven Terminals

Stolthaven Terminals reported fourth-quarter revenue of \$61.7 million, slightly down from \$62.9 million in the third quarter, reflecting mostly stable markets. Utilisation at Stolthaven's wholly owned terminals declined to 89.4% in the fourth quarter from 91.0% in the prior period, and total product handled decreased by 7.4%. Average storage and throughput revenue per cubic meter of leased storage remained stable during the quarter.

Stolthaven reported a fourth-quarter operating profit of \$11.7 million, down from \$19.5 million in the third quarter, mainly due to the \$5.5 million impairment. The third quarter included a \$0.6 million gain on the sale of Stolthaven's terminal in Altona, Australia. Equity income from joint ventures was up marginally in the quarter, driven mainly by an increase in product handled at Stolthaven's joint-venture terminal in Ulsan, South Korea.



Stolt Tank Containers (STC)

Stolt Tank Containers reported fourth-quarter revenue of \$133.4 million, compared with \$135.2 million in the third quarter. While total shipments were up slightly in the fourth quarter, transportation revenue decreased by \$4.0 million, due to a higher proportion of intra-regional shipments, which generate less revenue. The decline was partially offset by a \$1.6 million increase in demurrage revenue. Performance for the quarter reflected continued price competition and softness in markets overall. The total number of tanks in STC's global fleet was essentially unchanged in the fourth quarter.

STC reported a fourth-quarter operating profit of \$15.7 million, up from \$12.1 million in the third quarter. Results for the quarter reflected a \$5.9 million decline in fourth-quarter operating expense, driven mainly by lower freight costs from the higher proportion of intra-regional shipments, lower repositioning and other move-related costs.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported fourth-quarter revenue of \$26.6 million, down from \$28.2 million in the third quarter. Revenue from turbot sales decreased by 9.1% in the fourth quarter, as volume sold fell following the seasonally stronger third quarter. The average price for turbot increased marginally in the latest period. Sole revenue increased by 9.1% in the fourth quarter, as prices rose and volume was up 8.0%. Caviar revenue also increased in the quarter, driven by both higher volume and prices.

SSF reported fourth-quarter operating income of \$1.7 million, compared with an operating loss of \$0.4 million in the third quarter, as the accounting for inventories at fair value had a positive impact of \$0.8 million in the fourth quarter, compared with a negative impact of \$2.5 million in the third quarter. Excluding the impact of the fair-value adjustments, SSF's fourth-quarter operating profit was \$0.9 million, down from \$2.1 million in the third quarter, driven by the lower revenue.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Gas is an investment arm of SNL focusing on the gas 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 price of the Golar investment are reported as Other Comprehensive Income. During the fourth quarter of 2019, the Company sold its investment in Avance Gas Holdings Ltd for \$25.9 million for a gain of \$10.8 million, which was recorded in shareholders' equity. Stolt-Nielsen Gas reported an operating loss of \$1.1 million in the fourth quarter, essentially unchanged from the third quarter. The losses were mainly attributable to costs related to the continued development of various small-scale LNG projects.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will hold a presentation and conference call to discuss the Company's unaudited results for the fourth quarter of 2019 on Thursday, January 30, 2020 at 13:00 CET (07:00 EST, 12:00 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: 7375857. 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 (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 a number of LNG investments. 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 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.

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

	Three Months Ended			Full Year	
	Nov 30 2019	Aug 31 2019	Nov 30 2018	Nov 30 2019	Nov 30 2018
Revenue	\$ 497,501	\$ 519,008	\$ 526,098	\$ 2,037,383	\$ 2,125,495
Operating expenses	338,178	368,945	370,614	1,423,359	1,460,958
	159,323	150,063	155,484	614,024	664,537
Depreciation and amortisation	63,920	64,298	63,222	254,553	264,664
Impairment of assets (a)	5,500	-	11,979	5,500	26,390
Gross profit	89,903	85,765	80,283	353,971	373,483
Share of profit of joint ventures and associates	5,027	6,599	4,438	23,176	32,360
Administrative and general expenses	(48,075)	(51,861)	(56,386)	(206,020)	(223,137)
(Loss) gain on disposal of assets, net (b)	(459)	2,137	(771)	2,407	(1,325)
Other operating income	573	601	1,379	2,354	6,405
Other operating expenses	(137)	(118)	(64)	(806)	(678)
Operating Profit	46,832	43,123	28,879	175,082	187,108
Non operating income (expense)					
Finance income	1,160	708	1,033	3,133	3,872
Finance expense (c)	(35,593)	(35,412)	(34,768)	(139,316)	(139,111)
Foreign currency exchange gain (loss), net	783	(1,924)	(571)	(2,385)	(4,971)
Other non-operating (expense) income, net (f)	(96)	80	11,817	1,081	(609)
Profit before income tax	13,086	6,575	6,390	37,595	46,289
Income tax (expense) benefit (d)	(7,551)	(3,173)	(3,175)	(18,534)	7,701
Net Profit	\$ 5,535	\$ 3,402	\$ 3,215	\$ 19,061	\$ 53,990
Attributable to:					
Equity holders of SNL	\$ 5,865	\$ 3,671	\$ 3,590	\$ 21,043	\$ 54,850
Non-controlling interests	(330)	(269)	(375)	(1,982)	(860)
	\$ 5,535	\$ 3,402	\$ 3,215	\$ 19,061	\$ 53,990
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic (e)	\$ 0.10	\$ 0.06	\$ 0.06	\$ 0.35	\$ 0.89
Diluted (e)	\$ 0.10	\$ 0.06	\$ 0.06	\$ 0.35	\$ 0.89
Weighted average number of common shares and common share equivalents outstanding:					
Basic	60,524	60,524	60,910	60,585	61,338
Diluted	60,524	60,524	60,910	60,585	61,338
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	39,058	\$ 46,894	\$ 42,895	\$ 154,540	\$ 149,747
Equity contributions and advances to joint ventures and associates, net of repayments	667	(1,600)	18,302	(1,633)	24,155
Total selected cash flow data	\$ 39,725	\$ 45,294	\$ 61,197	\$ 152,907	\$ 173,902

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

Profit before income tax	\$ 13,086	\$ 6,575	\$ 6,390	\$ 37,595	\$ 46,289
Adjusted for:					
Depreciation and amortisation	63,920	64,298	63,222	254,553	264,664
Impairment of assets (a)	5,500	-	11,979	5,500	26,390
Finance income	(1,160)	(708)	(1,033)	(3,133)	(3,872)
Finance expense (c)	35,593	35,412	34,768	139,316	139,111
Loss (gain) on disposal of assets, net (b)	459	(2,137)	771	(2,407)	1,325
EBITDA	\$ 117,398	\$ 103,440	\$ 116,097	\$ 431,424	\$ 473,907
Fair value adjustment made to biological assets (included in operating expenses)	(784)	2,515	(2,384)	5,123	(5,452)
AGHL fair value adjustment loss (f)	-	-	-	-	12,884
Avenir LNG Ltd difference between the fair value of the non-controlling interest and investment	-	-	(11,157)	-	(11,157)
EBITDA before fair value of biological assets and other one-time items	\$ 116,614	\$ 105,955	\$ 102,556	\$ 436,547	\$ 470,182

(a) The fourth quarter and full year of 2019 includes impairment of assets of \$5.5 million in Terminals. The fourth quarter 2018 includes impairment of assets of \$6.1 million in Terminals and \$5.9 million in Bitumen. The full year 2018 included impairment of assets of \$8.7 million in Terminals and \$17.7 million in Bitumen.

(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 full year of 2018 includes a \$1.7 million loss on sale of *Stolt Mountain* offset by a gain on sale of \$0.9 million of *Stolt Kittiwake*.

(c) Excludes capitalised interest of \$0.4 million, \$0.5 million and \$1.7 million in the fourth quarter, third quarter and full year of 2019, respectively, and \$1.1 million and \$3.9 million in the fourth quarter and full year of 2018, respectively.

(d) The full year of 2018 includes 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) 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 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 were recognised in Other comprehensive income until the disposal of the investment in the fourth quarter of 2019. The \$10.8 million gain on disposal of the investment has been included as an adjustment to shareholders' equity.

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

	As of	
	Nov 30 2019	Nov 30 2018
<u>ASSETS</u>		
Cash and cash equivalents	\$ 136,151	\$ 64,529
Restricted cash	189	167
Receivables	217,909	243,910
Inventories	8,093	9,043
Biological assets	42,198	50,585
Prepaid expenses	73,936	71,456
Derivative financial instruments	143	4,599
Income tax receivable	8,599	6,833
Assets held for sale	389	998
Other current assets	30,568	32,480
Total current assets	518,175	484,600
Property, plant and equipment	3,139,125	3,260,693
Investment in and advances to joint ventures and associates	542,528	554,506
Investments in equity instruments (a)	30,334	74,205
Deferred tax assets	10,320	12,071
Goodwill and other intangible assets	49,591	47,262
Employee benefit assets	9,694	6,812
Derivative financial instruments	-	4,858
Insurance reimbursement receivables (c)	207,771	-
Other non-current assets	15,548	13,149
Total non-current assets	4,004,911	3,973,556
Total assets	\$ 4,523,086	\$ 4,458,156
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current maturities of long-term debt	\$ 287,006	\$ 472,798
Accounts payable	94,158	83,245
Accrued voyage expenses	53,544	68,634
Accrued expenses	153,273	174,821
Provisions	5,119	3,751
Income tax payable	13,651	12,216
Dividend payable	13,457	13,549
Derivative financial instruments	35,133	40,918
Other current liabilities	33,095	38,675
Total current liabilities	688,436	908,607
Long-term debt	2,058,520	1,919,433
Deferred tax liabilities	47,521	46,215
Employee benefit obligations	43,508	27,143
Derivative financial instruments	87,980	72,765
Long-term provisions (c)	209,386	3,487
Other non-current liabilities	11,070	4,849
Total non-current liabilities	2,457,985	2,073,892
Total liabilities	3,146,421	2,982,499
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	149,808	150,108
Retained earnings	1,507,520	1,514,851
Other components of equity	(274,735)	(188,703)
	1,446,743	1,540,406
Treasury stock	(71,005)	(66,638)
Equity attributable to equity holders of SNL	1,375,738	1,473,768
Non-controlling interests	927	1,889
Total shareholders' equity	1,376,665	1,475,657
Total liabilities and shareholders' equity	\$ 4,523,086	\$ 4,458,156
Debt, net of cash and cash equivalents (b)	\$ 2,209,375	\$ 2,327,702

- (a) Investments in equity instruments includes shares of Golar LNG Limited acquired for \$103.4 million. A cumulative fair value loss of \$73.0 million has been 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.
- (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.

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			Full year	
	Nov 30 2019	Aug 31 2019	Nov 30 2018	Nov 30 2019	Nov 30 2018
REVENUE:					
Stolt Tankers					
Deepsea	\$ 225,704	\$ 240,309	\$ 251,648	\$ 939,078	\$ 1,003,244
Regional Fleet	49,072	51,526	51,359	208,807	215,909
Stolt Tankers - Total	274,776	291,835	303,007	1,147,885	1,219,153
Stolthaven Terminals	61,651	62,855	62,969	250,830	251,984
Stolt Tank Containers	133,407	135,229	133,582	528,568	551,102
Stolt Sea Farm	26,643	28,151	24,886	105,598	98,481
Stolt-Nielsen Gas	2	9	-	192	-
Corporate and Other (a)	1,022	929	1,654	4,310	4,775
Total	\$ 497,501	\$ 519,008	\$ 526,098	\$ 2,037,383	\$ 2,125,495
OPERATING EXPENSES:					
Stolt Tankers	\$ 198,959	\$ 217,186	\$ 232,840	\$ 850,457	\$ 889,596
Stolthaven Terminals	23,454	23,340	25,890	96,747	105,709
Stolt Tank Containers	95,096	101,024	93,060	382,802	390,539
Stolt Sea Farm (excluding Fair Value Adjustment)	22,147	22,833	20,127	85,882	77,431
Stolt Sea Farm Fair Value Adjustment	(784)	2,515	(2,384)	5,123	(5,452)
Corporate and Other (b)	(694)	2,047	1,081	2,348	3,135
Total	\$ 338,178	\$ 368,945	\$ 370,614	\$ 1,423,359	\$ 1,460,958
DEPRECIATION AND AMORTISATION:					
Stolt Tankers	\$ 39,697	\$ 40,162	\$ 40,511	\$ 159,160	\$ 174,659
Stolthaven Terminals	16,340	15,123	13,199	61,036	53,465
Stolt Tank Containers	5,914	5,933	6,058	23,688	24,485
Stolt Sea Farm	1,527	1,651	1,920	6,305	6,439
Corporate and Other	442	1,429	1,534	4,364	5,616
Total	\$ 63,920	\$ 64,298	\$ 63,222	\$ 254,553	\$ 264,664
IMPAIRMENT OF ASSETS:					
Stolthaven Terminals	\$ 5,500	\$ -	\$ 6,068	\$ 5,500	\$ 8,675
Corporate and Other (c)	-	-	5,911	-	17,715
Total	\$ 5,500	\$ -	\$ 11,979	\$ 5,500	\$ 26,390
GROSS PROFIT:					
Stolt Tankers	\$ 26,154	\$ 24,468	\$ 20,520	\$ 95,510	\$ 111,249
Deepsea	9,966	10,019	9,136	42,758	43,649
Regional Fleet	36,120	34,487	29,656	138,268	154,898
Stolt Tankers - Total	16,357	24,392	17,812	87,547	84,135
Stolthaven Terminals	32,397	28,272	34,464	122,078	136,078
Stolt Tank Containers	2,969	3,667	2,839	13,411	14,611
Stolt Sea Farm (excluding Fair Value Adjustment)	784	(2,515)	2,384	(5,123)	5,452
Stolt Sea Farm Fair Value Adjustment	2	9	-	192	-
Stolt-Nielsen Gas	1,274	(2,547)	(6,872)	(2,402)	(21,691)
Corporate and Other (c)	-	-	-	-	-
Total	\$ 89,903	\$ 85,765	\$ 80,283	\$ 353,971	\$ 373,483
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ (184)	\$ 1,516	\$ 356	\$ 3,170	\$ 2,924
Stolthaven Terminals (d)	5,935	5,835	4,070	22,888	31,473
Stolt Tank Containers	380	185	416	482	1,665
Stolt-Nielsen Gas (e)	(1,106)	(937)	(357)	(3,337)	(3,430)
Corporate and Other	2	-	(47)	(27)	(272)
Total	\$ 5,027	\$ 6,599	\$ 4,438	\$ 23,176	\$ 32,360
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (21,292)	\$ (20,975)	\$ (22,508)	\$ (84,442)	\$ (90,228)
Stolthaven Terminals	(10,421)	(11,529)	(11,393)	(43,656)	(44,832)
Stolt Tank Containers	(17,038)	(16,529)	(16,798)	(66,716)	(67,390)
Stolt Sea Farm	(2,209)	(1,635)	(1,949)	(7,342)	(6,997)
Stolt-Nielsen Gas	(27)	(174)	(4,218)	(891)	(7,546)
Corporate and Other	2,912	(1,019)	480	(2,883)	(6,144)
Total	\$ (48,075)	\$ (51,861)	\$ (56,386)	\$ (206,020)	\$ (223,137)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ -	\$ (61)	\$ (30)	\$ (193)	\$ (995)
Stolthaven Terminals	(321)	623	(37)	1,100	(51)
Stolt Tank Containers	(94)	153	(69)	125	284
Corporate and Other	(44)	1,422	(635)	1,375	(563)
Total	\$ (459)	\$ 2,137	\$ (771)	\$ 2,407	\$ (1,325)
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (37)	\$ (1)	\$ 275	\$ (90)	\$ (36)
Stolthaven Terminals (g)	188	182	1,201	1,077	5,686
Stolt Tank Containers	65	21	91	167	247
Stolt Sea Farm	144	48	(5)	(68)	(50)
Stolt-Nielsen Gas	76	233	(247)	462	(120)
Corporate and Other	-	-	-	-	-
Total	\$ 436	\$ 483	\$ 1,315	\$ 1,548	\$ 5,727
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 14,807	\$ 14,966	\$ 7,749	\$ 56,713	\$ 66,563
Stolthaven Terminals	11,738	19,503	11,653	68,956	76,411
Stolt Tank Containers	15,710	12,102	18,104	56,136	70,884
Stolt Sea Farm	1,688	(435)	3,269	878	13,016
Stolt-Nielsen Gas	(1,131)	(1,102)	(4,575)	(4,126)	(10,976)
Corporate and Other	4,220	(1,911)	(7,321)	(3,475)	(28,790)
Total	\$ 46,832	\$ 43,123	\$ 28,879	\$ 175,082	\$ 187,108
As of					
TOTAL ASSETS:					
Stolt Tankers				\$ 2,241,479	\$ 2,309,682
Stolthaven Terminals				1,256,321	1,273,889
Stolt Tank Containers				494,441	515,383
Stolt Sea Farm				142,868	137,303
Stolt-Nielsen Gas				76,213	123,470
Corporate and Other (f)				311,764	98,429
Total				\$ 4,523,086	\$ 4,458,156

- (a) Includes Stolt Bitumen revenue of \$0.5 million, \$0.7 million and \$2.8 million in the fourth quarter, third quarter and full year of 2019, respectively, and \$0.8 million and \$3.6 million in the fourth quarter and full year of 2018, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$0.6 million, \$0.8 million and \$3.2 million in the fourth quarter, third quarter and full year of 2019, respectively, and \$1.4 million and \$5.1 million in the fourth quarter and full year of 2018, respectively.
- (c) Includes impairment of assets of \$5.9 million and \$17.7 million in Bitumen in the fourth quarter and full year of 2018.
- (d) The full year of 2018 includes a reduction in deferred tax liabilities in Stolthaven's Belgian joint venture due to lower corporation tax rates. This has resulted in an \$8.2 million increase in Share of profit of joint ventures and associates.
- (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 \$8.7 million and \$13.8 million as of November 30, 2019 and 2018, respectively.
- (g) 2018 includes income from early land lease cancellation related to a terminal in Australasia.

**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>				
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	0.54
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (c)</u>				
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	2.9
<u>Regional fleets - Wholly Owned (d)</u>				
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	1.9
<u>Operating days (e)</u>				
<u>Deepsea fleet - Operated in the period</u>				
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	6,047
<u>Regional fleets - Wholly Owned</u>				
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	5,250
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated in the period</u>				
2017	66	66	70	69
2018	70	71	71	71
2019	70	68	69	66
<u>Regional fleets - Wholly Owned</u>				
2017	61	60	58	57
2018	57	57	58	57
2019	58	59	59	58
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
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	32,550
<u>Tank containers owned and leased at the end of the period</u>				
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	40,513
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in CM's</u>				
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	1,730,207
<u>Tank capacity utilisation %</u>				
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%	89.4%

- (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.