



Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year 2020

LONDON, January 28, 2021 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter ended November 30, 2020. The Company reported a fourth-quarter net profit attributable to shareholders of \$13.4 million, with revenue of \$480.6 million, compared with a net profit attributable to shareholders of \$29.2 million, with revenue of \$474.0 million, in the third quarter of 2020. The net profit attributable to shareholders for the full year was \$26.3 million, with revenue of \$1,955.1 million, compared with a net profit attributable to shareholders of \$21.0 million, with revenue of \$2,032.1 million, in 2019.

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

- **Stolt Tankers reported improved operating profit of \$31.9 million, up from \$28.1 million, as the negative impact of lower volumes was more than offset by a reduction in shipowning costs.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 0.60, compared with 0.61.**
- **Stolthaven Terminals reported operating profit of \$8.0 million, down from \$22.7 million, driven primarily by a net impairment of \$8.8 million.**
- **Stolt Tank Containers reported operating profit of \$13.9 million, down from \$17.5 million, reflecting higher move-related expenses.**
- **Stolt Sea Farm reported an operating loss before fair value adjustment of biomass of \$0.3 million compared with an operating loss of \$0.6 million. During the quarter Stolt Sea Farm concluded the sale of its caviar business, which has been reported as a discontinued operation.**
- **Corporate and Other reported an operating loss of \$3.5 million, mainly reflecting an increase in profit sharing and insurance accruals for deductibles, compared with a gain of \$1.2 million in the prior quarter.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “As expected, following a relatively strong third quarter, the fourth quarter saw an easing in tanker volumes. However, Stolt Tankers’ results for the quarter improved, driven by lower ship management costs, as crew changes have become easier in recent months. At Stolthaven Terminals, results were negatively impacted by an impairment of goodwill at the Australian terminals, but overall we continue to see steady demand. At Stolt Tank Containers, the improvements in volume that we saw towards the end of the third quarter continued, with shipments showing solid increases. Stolt Sea Farm was able to build on the price recovery that began in the third quarter, and during the fourth quarter Stolt Sea Farm successfully completed the sale of its caviar business. We also decided to explore a potential IPO of Stolt Sea Farm which we hope will make the underlying value in our company more transparent.

“With the resurgence of the pandemic, the global economic outlook remains uncertain and therefore makes it difficult to predict the economic performance of our businesses for 2021. However, with the contract portfolio we have secured across our three logistics businesses we have limited any downside from the pandemic. With the current focus on the roll-out of Covid vaccines we remain optimistic about the medium to long-term outlook, but in the short-term we expect volatility and uncertainty to remain.

“Our fiscal first quarter tends to be seasonally slower, as the Christmas and Chinese New Year holiday season and weather related delays impact results. At Stolt Tankers, we have seen a challenging December and January, but the favourable supply/demand outlook should provide a good foundation



for continued improvements in the medium to long term. We have started taking delivery of the five 26,000 dwt ships secured in the third quarter, two of which will join our joint venture, NYK Stolt Tankers. M/T *Stolt Bismuth* joined our fleet on January 4th, with the remaining four ships to be delivered over the next few months. At Stolthaven, we expect to see healthy demand in most regions. Stolt Tank Containers continues to see strong booking levels, but tight ocean carrier and trucking capacity and cancelled sailings are making it increasingly costly and time consuming to move our tanks. At Stolt Sea Farm, we have seen volume and prices return towards pre-Covid levels. However the second wave and lockdown is again negatively impacting the hospitality industry, particularly in southern Europe.

“As much uncertainty remains around the timing of the roll-out of the Covid vaccines we continue to preserve cash, while maintaining our focus on safe and reliable operations that deliver quality services and products to our customers. Our diverse portfolio of businesses, dedicated employees and forward-looking strategy mean that we are well positioned for what may come.”

On November 9, 2020, the Company announced that its wholly-owned subsidiary, Stolt Tankers B.V., had entered into a joint venture with the John T. Essberger Group for the operation of their combined regional parcel tanker fleets trading within Europe. The joint venture, named E&S Tankers, commenced operations on January 1, 2021. E&S Tankers will offer customers a combined fleet of 48 parcel tankers ranging in size from 2,800 to 11,300 deadweight tonnes, trading in Europe and in particular within the Baltic, Mediterranean and Northwest Europe.

On January 12, 2021, the Company announced that it is evaluating an initial public offering (the “IPO”) of its land-based fish farming business (“Stolt Sea Farm”). Stolt Sea Farm has engaged ABG Sundal Collier ASA and Pareto Securities AS as financial advisers to explore a potential listing in Oslo during 2021, subject to prevailing equity capital markets conditions.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Full Year	
	4Q20	3Q20	4Q19	2020	2019
Revenue	480.6	474.0	495.9	1,955.1	2,032.1
Operating profit	49.1	73.8	47.8	189.9	181.9
Net profit from continuing operations	15.6	30.5	6.5	39.2	25.9
Net profit	13.4	29.2	5.5	25.4	19.1
Net profit attributable to SNL shareholders	13.4	29.2	5.9	26.3	21.0
EPS attributable to SNL shareholders – diluted	0.22	0.46	0.10	0.43	0.35
Weighted average number of shares – diluted (in millions)	61.8	63.0	60.5	61.4	60.6

Debt, net of cash and cash equivalents, was \$2,314.9 million as of November 30, 2020, compared with \$2,356.6 million as of August 31, 2020.

Equity attributable to shareholders of SNL as of November 30, 2020 was \$1,418.6 million, compared with \$1,390.9 million as of August 31, 2020.

Net interest expense in the fourth quarter was \$32.2 million, compared with \$35.2 million in the third quarter. SNL had \$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, following the cancellation of a small credit line secured with treasury shares, compared with \$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.



Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Full Year	
	4Q20	3Q20	4Q19	2020	2019
Stolt Tankers	31.9	28.1	14.6	84.6	56.7
Stolthaven Terminals	8.0	22.7	11.7	68.8	69.0
Stolt Tank Containers	13.9	17.5	15.7	51.2	56.1
Stolt Sea Farm*	1.2	3.9	2.7	(8.4)	7.7
Stolt-Nielsen Gas	(2.4)	0.4	(1.1)	(4.0)	(4.3)
Corporate & Other	(3.5)	1.2	4.2	(2.3)	(3.3)
Total	49.1	73.8	47.8	189.9	181.9

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

Stolt Tankers

Stolt Tankers reported fourth-quarter revenue of \$272.2 million, up from \$266.3 million in the third quarter, an increase of \$5.9 million, as lower deep-sea revenue was offset by a strong increase in regional freight revenue. Deep-sea freight revenue was down 5.8%, as 2.4% fewer operating days contributed to an 8.9% reduction in volume carried. Freight rates improved modestly by 3.1% as contract rates reflected increases achieved in recent renewals, offsetting a weakening in the spot market. STJS contract renewals during the quarter were completed at rate increases of 6.1% on average. The reduction in freight revenue was offset somewhat by higher demurrage revenue and lower bunker surcharge rebates as bunker prices rose. Regional fleet revenue improved by 19.4% driven by an increase in operating days and stronger regional markets in Europe and the Caribbean.

Stolt Tankers reported a fourth-quarter operating profit of \$31.9 million, up from \$28.1 million in the third quarter, an increase of \$3.8 million. The improvement was due to the increase in revenue as well as a \$7.2 million reduction in the ship management cost, predominantly driven by lower manning costs, as tankers saw a reduction in crew change-over costs following a peak in the third quarter related to Covid restrictions, and lower insurance expenses. These improvements were offset by a \$5.2 million increase in bunker cost, as the cost of bunkers consumed increased to \$317 per tonne from \$275 per tonne in the prior quarter. Bunker hedge results in the fourth quarter were minimal compared to a gain of \$1.7 million in the third quarter. Administrative and general expenses increased due to various corporate accruals and adverse foreign exchange movements as the USD weakened during the quarter. Equity income from joint ventures was flat between the quarters at \$3.5 million.

Stolthaven Terminals

Stolthaven Terminals reported fourth-quarter revenue of \$57.3 million, down from \$59.8 million in the third quarter, driven by a slight decrease in utilisation at the wholly owned terminals from 93.7% to 90.5%.

Stolthaven reported a fourth-quarter operating profit of \$8.0 million, down from \$22.7 million in the third quarter, a reduction of \$14.7 million. The reduction was predominantly driven by a \$12.4 million impairment of goodwill recognized at the Australian terminals, partly offset by a reversal of a prior \$3.6 million impairment of a loan extended to a joint venture terminal in Lingang, China, following improvement in results at the terminal. Excluding these one-offs, the underlying operating profit fell by \$5.9 million compared to the prior quarter driven by higher insurance costs and lower operating income in Singapore and Australia. Joint venture equity income was marginally down by \$0.4 million from the prior quarter.

Stolt Tank Containers (STC)

Stolt Tank Containers reported fourth-quarter revenue of \$130.6 million, up from \$125.4 million in the third quarter. Transportation revenue increased by 9.0%, recovering from a 10.0% reduction in the



seasonally weak third quarter, as shipments recovered in the fourth quarter, increasing by 8.4%. Demurrage revenue decreased by \$3.9 million as customers were returning tanks quicker. Utilisation increased to 67.7%, up from 65.4%.

STC reported a fourth-quarter operating profit of \$13.9 million, down from \$17.5 million in the third quarter. The increase in revenue was more than offset by higher ocean freight and trucking expenses, driven by the increase in shipments and fuel surcharges. Other move related expenses such as repositioning and cleaning costs saw a substantial increase because of the product mix and a need to reposition tanks to load areas. There was a \$2.0 million improvement in equity income from joint ventures, as the third quarter equity income included impairments at two of the joint ventures.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported fourth-quarter revenue of \$19.7 million, down from \$22.4 million in the third quarter. Following a strong recovery in sales during the third quarter, fourth quarter volumes were impacted by the second wave of Covid-19 and seasonality ahead of the typically strong Christmas season. However, prices continued to recover from the low seen in the second quarter when the Covid pandemic severely impacted sales volumes to the hospitality industry. Turbot revenue decreased by 13.2% as sales volume dropped by 22.8%, while prices increased by 11.0%. Sole revenue fell marginally by 1.5%, driven by a reduction in sales volume of 4.6% with prices up marginally by 1.2%.

SSF reported a fourth-quarter operating loss of \$0.3 million before fair value adjustment of biomass, compared with a third quarter operating loss of \$0.6 million. The fair value adjustment of biomass was a gain of \$1.5 million compared with a gain of \$4.5 million in the prior quarter, both quarters' gains reflecting the recovery in prices. During the quarter Stolt Sea Farm concluded the sale of the caviar business, which is reported as a discontinued operation, and hence not included in Stolt Sea Farm's operating income. The sale generated cash proceeds net of expenses of \$3.5 million and resulted in a loss of \$9.1 million, \$0.5 million of which was included in the fourth quarter.

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 fourth-quarter operating loss of \$2.4 million, compared with a gain of \$0.4 million in the third quarter. In October, Avenir LNG took delivery of its first ship, *Avenir Advantage*, which is employed under a three-year charter to Petronas. Avenir LNG has a further five ships on order and a terminal under construction in Sardinia.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a video conference to present the Company's unaudited results for the fourth quarter and full year of 2020 on **Thursday, January 28, 2021 at 15:00 CEST (09:00 EST, 14:00 BST)**.

The presentation and video conference will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jens F. Grüner-Hegge - Chief Financial Officer, Stolt-Nielsen Limited
- Mr. Jordi Trias - President, Stolt Sea Farm

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

Questions can be posted in the 'chat' area of the webcast during the live presentation

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

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

For additional information please contact:

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About Stolt-Nielsen Limited

Stolt-Nielsen 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			Full Year	
	Nov 30 2020	Aug 31 2020	Nov 30 2019	Nov 30 2020	Nov 30 2019
Revenue	\$ 480,595	\$ 474,002	\$ 495,883	\$ 1,955,136	\$ 2,032,069
Operating expenses	310,415	295,302	336,306	1,308,904	1,413,439
	170,180	178,700	159,577	646,232	618,630
Depreciation and amortisation (a)	71,707	72,665	63,866	292,262	254,108
Impairment of assets (b)	12,394	-	5,500	12,394	5,500
Gross profit	86,079	106,035	90,211	341,576	359,022
Share of profit of joint ventures and associates	8,866	10,031	5,027	32,437	23,176
Administrative and general expenses	(48,928)	(42,066)	(47,385)	(187,679)	(204,233)
(Loss) gain on disposal of assets, net	(287)	(561)	(459)	(794)	2,407
Reversal of impairment on joint venture loan (c)	3,557	-	-	3,557	-
Other operating income	417	513	573	1,640	2,354
Other operating expenses	(566)	(140)	(137)	(810)	(806)
Operating Profit	49,138	73,812	47,830	189,927	181,920
Non operating income (expense)					
Finance income	382	2,029	1,160	3,695	3,133
Finance expense - finance leases (a)	(2,456)	(2,518)	-	(9,478)	-
Finance expense - debt and other (d)	(30,079)	(34,679)	(35,593)	(129,884)	(139,316)
Foreign currency exchange (loss) gain, net	(165)	(3,317)	783	(5,258)	(2,385)
Other non-operating (loss) income, net	(312)	(260)	(96)	(1,525)	1,081
Profit from continuing operations before income tax	16,508	35,067	14,084	47,477	44,433
Income tax expense	(860)	(4,600)	(7,551)	(8,321)	(18,534)
Net profit from continuing operations	15,648	30,467	6,533	39,156	25,899
Loss from discontinued operations attributable to SNL shareholders (e)	(2,206)	(1,308)	(998)	(13,788)	(6,838)
Net Profit	\$ 13,442	\$ 29,159	\$ 5,535	\$ 25,368	\$ 19,061
Attributable to:					
Equity holders of SNL	\$ 13,442	\$ 29,169	\$ 5,865	\$ 26,295	\$ 21,043
Non-controlling interests	-	(10)	(330)	(927)	(1,982)
	\$ 13,442	\$ 29,159	\$ 5,535	\$ 25,368	\$ 19,061
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 0.22	\$ 0.46	\$ 0.10	\$ 0.43	\$ 0.35
Diluted	\$ 0.22	\$ 0.46	\$ 0.10	\$ 0.43	\$ 0.35
Weighted average number of common shares and common share equivalents outstanding:					
Basic (f)	61,760	63,024	60,524	61,447	60,585
Diluted (f)	61,760	63,024	60,524	61,447	60,585
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 28,383	\$ 43,996	\$ 39,058	\$ 144,414	\$ 154,540
Equity contributions and advances to joint ventures and associates, net of repayments	(990)	2,750	667	10,093	(1,633)
Total selected cash flow data	\$ 27,393	\$ 46,746	\$ 39,725	\$ 154,507	\$ 152,907
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit from continuing operations before income tax	\$ 16,508	\$ 35,067	\$ 14,084	\$ 47,477	\$ 44,433
Adjusted for:					
Depreciation and amortisation	71,707	72,665	63,866	292,262	254,108
Impairment of assets	12,394	-	5,500	12,394	5,500
Reversal of impairment loss on joint venture loan receivable	(3,557)	-	-	(3,557)	-
Finance income	(382)	(2,029)	(1,160)	(3,695)	(3,133)
Finance expense - finance leases	2,456	2,518	-	9,478	-
Finance expense - debt and other (d)	30,079	34,679	35,593	129,884	139,316
Loss (gain) on disposal of assets, net (b)	287	561	459	794	(2,407)
EBITDA	\$ 129,492	\$ 143,461	\$ 118,342	\$ 485,037	\$ 437,817
Fair value adjustment made to biological assets (included in operating expenses)	(1,540)	(4,493)	(988)	4,985	3,906
EBITDA before fair value of biological assets and other one-time items	\$ 127,952	\$ 138,968	\$ 117,354	\$ 490,022	\$ 441,723

- (a) On December 1, 2019, IFRS 16, Leases became effective for the Group. Depreciation of right-to-use assets was \$10.9 million, \$10.2 million and \$41.8 million for the fourth quarter, third quarter and full year of 2020, respectively. Interest expense on the related lease liabilities was \$2.5 million, \$2.5 million and \$9.5 million for the fourth quarter, third quarter and full year of 2020, respectively. Operating expenses were \$12.7 million, \$11.3 million and \$44.9 million and administrative and general expenses \$1.2 million, \$1.2 million and \$4.4 million lower than under the previous method of accounting for the fourth quarter, third quarter and full year of 2020, respectively.
- (b) The fourth quarter and full year of 2020 includes impairment of goodwill relating to Terminal Australian operations for \$12.4 million. The fourth quarter and full year of 2019 includes impairment of assets of \$5.5 million in Terminals.
- (c) The fourth quarter and full year of 2020 includes the reversal of a prior year impairment of a loan with a joint venture.
- (d) Excludes capitalised interest of \$0.4 million, \$0.3 million and \$1.3 million in the fourth quarter, third quarter and full year of 2020, respectively and \$0.4 million and \$1.7 million in the fourth quarter and full year of 2019, respectively.
- (e) Sterling Caviar, Inc. operations were shown as discontinued until its sale in October 2020. The loss from discontinued operations of \$13.8 million consists of a \$9.1 million loss on sale as well as \$4.1 million loss on operations.
- (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	
	Nov 30 2020	Nov 30 2019
ASSETS		
Cash and cash equivalents	\$ 187,767	\$ 136,151
Restricted cash	109	189
Receivables	220,264	217,909
Inventories	7,741	8,093
Biological assets	30,129	42,198
Prepaid expenses	63,128	73,936
Derivative financial instruments	157	143
Income tax receivable	5,811	8,599
Assets held for sale	-	389
Other current assets	41,542	30,568
Total current assets	556,648	518,175
Property, plant and equipment	3,020,060	3,139,125
Right-of-use asset (a)	189,405	-
Investment in and advances to joint ventures and associates	585,984	542,528
Investments in equity instruments (b)	26,305	30,334
Deferred tax assets	13,506	10,320
Goodwill and other intangible assets	40,836	49,591
Employee benefit assets	17,867	9,694
Derivative financial instruments	9,242	-
Insurance reimbursement receivables (c)	191,706	207,771
Other non-current assets	13,306	15,548
Total non-current assets	4,108,217	4,004,911
Total assets	\$ 4,664,865	\$ 4,523,086
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 255,805	\$ 287,006
Current lease liabilities (a)	35,640	-
Accounts payable	92,030	94,158
Accrued voyage expenses	48,601	53,544
Accrued expenses	165,301	153,273
Provisions	9,376	5,119
Income tax payable	8,844	13,651
Dividend payable	13,448	13,457
Derivative financial instruments	61,814	35,133
Other current liabilities	30,992	33,095
Total current liabilities	721,851	688,436
Long-term debt	2,053,336	2,058,520
Long-term lease liabilities (a)	157,875	-
Deferred tax liabilities	55,867	47,521
Employee benefit obligations	39,365	43,508
Derivative financial instruments	21,044	87,980
Long-term provisions (c)	192,948	209,386
Other non-current liabilities	3,932	11,070
Total non-current liabilities	2,524,367	2,457,985
Total liabilities	3,246,218	3,146,421
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	314,454	149,808
Retained earnings	1,532,060	1,507,520
Other components of equity	(256,366)	(274,735)
	1,654,298	1,446,743
Treasury stock	(235,651)	(71,005)
Equity attributable to equity holders of SNL	1,418,647	1,375,738
Non-controlling interests	-	927
Total shareholders' equity	1,418,647	1,376,665
Total liabilities and shareholders' equity	\$ 4,664,865	\$ 4,523,086
Debt, net of cash and cash equivalents (d)	\$ 2,314,889	\$ 2,209,375

- (a) 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 and lease liabilities of \$194.3 million.
- (b) Investments in equity instruments include shares of Golar LNG Limited acquired for \$103.4 million. A cumulative fair value loss of \$82.2 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) 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 reclass balances related to Caviar to loss from operations.

	Three Months Ended			Full Year	
	Nov 30 2020	Aug 31 2020	Nov 30 2019	Nov 30 2020	Nov 30 2019
REVENUE:					
Stolt Tankers					
Deepsea	\$ 220,911	\$ 223,329	\$ 225,704	\$ 913,631	\$ 939,078
Regional Fleet	51,291	42,955	49,072	199,464	208,807
Stolt Tankers - Total	<u>272,202</u>	<u>266,284</u>	<u>274,776</u>	<u>1,113,095</u>	<u>1,147,885</u>
Stolthaven Terminals	57,328	59,771	61,651	238,527	250,830
Stolt Tank Containers	130,566	125,442	133,407	520,631	528,568
Stolt Sea Farm	19,745	22,397	25,025	79,747	100,284
Corporate and Other	754	108	1,024	3,136	4,502
Total	\$ 480,595	\$ 474,002	\$ 495,883	\$ 1,955,136	\$ 2,032,069
OPERATING EXPENSES:					
Stolt Tankers	\$ 176,371	\$ 178,471	\$ 198,959	\$ 777,171	\$ 850,457
Stolthaven Terminals	23,684	20,406	23,454	88,440	96,747
Stolt Tank Containers	91,055	81,664	95,096	364,140	382,802
Stolt Sea Farm (excluding Fair Value Adjustment)	17,053	19,983	20,479	70,363	77,179
Stolt Sea Farm Fair Value Adjustment	(1,540)	(4,493)	(988)	4,985	3,906
Corporate and Other	3,792	(729)	(694)	3,805	2,348
Total	\$ 310,415	\$ 295,302	\$ 336,306	\$ 1,308,904	\$ 1,413,439
DEPRECIATION, AMORTISATION AND IMPAIRMENT					
Stolt Tankers	\$ 44,506	\$ 44,316	\$ 39,697	\$ 179,222	\$ 159,160
Stolthaven Terminals	27,252	14,576	21,840	70,949	66,536
Stolt Tank Containers	9,767	9,973	5,914	39,064	23,688
Stolt Sea Farm	1,647	1,984	1,473	7,734	5,860
Corporate and Other	929	1,816	442	7,687	4,364
Total	\$ 84,101	\$ 72,665	\$ 69,366	\$ 304,656	\$ 259,608
GROSS PROFIT:					
Deepsea	\$ 39,914	\$ 36,769	\$ 26,154	\$ 121,207	\$ 95,510
Regional Fleet	11,411	6,728	9,966	35,495	42,758
Stolt Tankers - Total	<u>51,325</u>	<u>43,497</u>	<u>36,120</u>	<u>156,702</u>	<u>138,268</u>
Stolthaven Terminals	6,392	24,789	16,357	79,138	87,547
Stolt Tank Containers	29,744	33,805	32,397	117,427	122,078
Stolt Sea Farm (excluding Fair Value Adjustment)	1,045	430	3,073	1,650	17,245
Stolt Sea Farm Fair Value Adjustment	1,540	4,493	988	(4,985)	(3,906)
Corporate and Other	(3,967)	(979)	1,276	(8,356)	(2,210)
Total	\$ 86,079	\$ 106,035	\$ 90,211	\$ 341,576	\$ 359,022
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 3,477	\$ 3,503	\$ (184)	\$ 10,851	\$ 3,170
Stolthaven Terminals	7,034	7,404	5,935	26,054	22,888
Stolt Tank Containers	459	(1,539)	380	(1,403)	482
Stolt-Nielsen Gas	(2,104)	663	(1,106)	(3,065)	(3,337)
Corporate and Other	-	-	2	-	(27)
Total	\$ 8,866	\$ 10,031	\$ 5,027	\$ 32,437	\$ 23,176
ADMINISTRATIVE AND GENERAL EXPENSES					
Stolt Tankers	\$ (21,817)	\$ (18,694)	\$ (21,292)	\$ (81,599)	\$ (84,442)
Stolthaven Terminals	(8,772)	(9,494)	(10,421)	(40,046)	(43,656)
Stolt Tank Containers	(16,538)	(14,777)	(17,038)	(65,314)	(66,716)
Stolt Sea Farm	(1,428)	(963)	(1,519)	(5,040)	(5,555)
Stolt-Nielsen Gas	(280)	(235)	(27)	(1,055)	(981)
Corporate and Other	(93)	2,097	2,912	5,375	(2,883)
Total	\$ (48,928)	\$ (42,066)	\$ (47,385)	\$ (187,679)	\$ (204,233)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ (964)	\$ (227)	\$ -	\$ (1,191)	\$ (193)
Stolthaven Terminals	(9)	(138)	(321)	(183)	1,100
Stolt Tank Containers	481	(50)	(94)	522	125
Corporate and Other	205	(146)	(44)	58	1,375
Total	\$ (287)	\$ (561)	\$ (459)	\$ (794)	\$ 2,407
REVERSAL OF IMPAIRMENT OF JOINT VENTURE LOAN AND OTHER OPERATING INCOME (EXPENSE), NET					
Stolt Tankers	\$ (133)	\$ 12	\$ (37)	\$ (120)	\$ (90)
Stolthaven Terminals	3,311	174	188	3,831	1,077
Stolt Tank Containers	(220)	110	65	(44)	167
Stolt Sea Farm	90	(53)	144	25	(68)
Stolt-Nielsen Gas	-	-	-	105	-
Corporate and Other	360	130	76	590	462
Total	\$ 3,408	\$ 373	\$ 436	\$ 4,387	\$ 1,548
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 31,888	\$ 28,091	\$ 14,607	\$ 84,643	\$ 56,713
Stolthaven Terminals	7,956	22,735	11,738	68,794	68,956
Stolt Tank Containers	13,926	17,549	15,710	51,188	56,136
Stolt Sea Farm	1,247	3,907	2,686	(8,350)	7,716
Stolt-Nielsen Gas	(2,384)	428	(1,133)	(4,015)	(4,126)
Corporate and Other	(3,495)	1,102	4,222	(2,333)	(3,475)
Total	\$ 49,138	\$ 73,812	\$ 47,830	\$ 189,927	\$ 181,920
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)					
Stolt Tankers	\$ 76,243	\$ 71,424	\$ 53,489	\$ 262,774	\$ 215,681
Stolthaven Terminals	31,766	36,394	34,634	136,847	135,554
Stolt Tank Containers	23,684	26,743	22,578	88,211	79,757
Stolt Sea Farm	3,073	5,227	4,347	(1,891)	13,716
Stolt-Nielsen Gas	(2,369)	63	(1,465)	(4,183)	(3,231)
Corporate and Other	(2,905)	3,610	4,759	3,279	(3,660)
Total	\$ 129,492	\$ 143,461	\$ 118,342	\$ 485,037	\$ 437,817

(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	0.60
<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	2.7
<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	2.0
<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	5,975
<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	5,511
<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	66
<u>Regional fleets - Wholly Owned</u>				
2018	57	57	58	57
2019	58	59	59	58
2020	60	61	60	61
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	33,028
<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	39,874
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	1,724,278
<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%	90.5%

- (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.