



Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2019

LONDON, July 3, 2019 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the second quarter ended May 31, 2019. Net profit attributable to shareholders in the second quarter was \$3.6 million, with revenue of \$518.9 million, compared with a net profit of \$7.9 million, with revenue of \$501.9 million, in the first quarter of 2019. Net profit attributable to shareholders for the first six months was \$11.5 million, with revenue of \$1,020.9 million, compared with \$48.3 million¹, with revenue of \$1,056.3 million in the first half of 2018.

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

- **Stolt Tankers reported an operating profit of \$12.8 million, down from \$14.3 million, mainly reflecting an estimated negative impact of \$5.0 million from the ITC terminal fire in Houston in mid-March.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index held steady at 0.53 for the third consecutive quarter.**
- **Stolthaven Terminals reported an operating profit of \$19.7 million, up from \$18.0 million, due in part to a \$0.7 million gain on the sale of the rail transportation business.**
- **Stolt Tank Containers reported an operating profit of \$12.6 million, down from \$15.7 million, as shipment-related operating expenses increased and margins narrowed.**
- **Stolt Sea Farm's operating profit before the fair-value adjustment of inventories was \$2.0 million, up from \$1.0 million in the seasonally strong first quarter that included a \$1.7 million one-time write-off of inventory.**
- **Corporate and Other reported an operating loss of \$2.1 million, compared with a loss of \$3.6 million in the previous quarter, reflecting lower profit-sharing accruals.**
- **Subsequent to the end of the second quarter, the Company obtained refinancing commitments totalling \$620.0 million.**

Commenting on the Company's results, Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "Stolt-Nielsen Limited's second-quarter results were essentially unchanged from the first quarter as the chemical tanker market appears to have bottomed out. Results at Stolt Tankers were held down by an estimated \$5.0 million negative impact resulting from the fire at the ITC terminal. Stolthaven continued to perform in line with expectations, driven by terminal expansions and ongoing operational and commercial improvements. In contrast, results at Stolt Tank Containers were below expectations, as the positive impact of a double-digit increase in shipments was offset by rising shipment-related costs. Stolt Sea Farm's results were down from the seasonally strong first quarter, excluding a first-quarter inventory write-off." "As far as the outlook is concerned, evidence of a definitive upturn in the chemical tanker market has yet to materialize, but deliveries of new tonnage into the market are slowing. With no further ships being ordered, the market is expected to turn. At Stolthaven, we expect continued gradual

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



improvements in performance, as a result of a strong U.S. market, combined with terminal expansions and enhanced operational efficiencies. At STC, while ocean and inland freight costs are rising, we expect to be able to pass these costs along in subsequent quarters. The second half of 2019 will be telling, as we continue to monitor the potential impact of trade disputes on both STC and Stolt Tankers. At SSF, we continue to expand into new markets for our sole and turbot, and expect our new sole farms now under construction in Tocha, Portugal and Cervo, Spain to support additional growth once these facilities fully ramp up production towards the end of 2020.

“The implementation of the IMO 2020 regulations aimed at reducing sulphur oxide emissions is now less than six months away. As we have said repeatedly, it is economically unfeasible for the shipping industry to absorb these costs. While these regulations mainly impact Stolt Tankers, they also have implications for Stolt Tank Containers. We continue to maintain that customers and, ultimately, consumers must bear the costs imposed by these new regulations aimed at protecting the environment.”

“Subsequent to the end of the second quarter, the Company obtained refinancing commitments, subject to documentation, for Stolt Tankers totalling \$420.0 million in debt secured by 21 chemical tankers. In addition, the Company has obtained commitments on a new \$200.0 million US private placement secured by the New Orleans terminal. With these two facilities, SNL will have sufficient funds to repay the Nordic bond debt coming due in September 2019 and April 2020, while maintaining a minimum of \$200.0 million in available liquidity throughout that period.”

On April 16, the Company announced that all agenda items were approved and all nominated Directors were elected at Stolt-Nielsen Limited’s Annual General Meeting of shareholders in Bermuda. The final dividend for 2018 of \$0.25 per Common Share, as recommended by the Board of Directors on February 14, 2019, was approved and paid on May 9, 2019 to shareholders of record, as of April 25, 2019.

During the second quarter, SNL purchased 17,549 shares under the Company’s current share buy-back programme at an average price of NOK 114.94 per share, for a total spend of approximately \$0.2 million, leaving approximately \$8.8 million available for further purchases.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			First Half	
	2Q19	1Q19	2Q18	2019	2018
Revenue	518.9	501.9	541.0	1,020.9	1,056.3
Operating profit	42.4	42.8	48.5	85.1	103.4
Net profit	3.5	6.6	9.7	10.1	48.4
Net profit attributable to SNL shareholders	3.6	7.9	9.5	11.5	48.3
EPS attributable to SNL shareholders – diluted	0.06	0.13	0.15	0.19	0.78
Weighted average number of shares – diluted (in millions)	60.5	60.8	61.6	60.6	61.7



Debt, net of cash and cash equivalents, was \$2,295.8 million as of May 31, 2019, compared with \$2,304.2 million as of February 28, 2019.

Equity attributable to shareholders of SNL as of May 31, 2019 was \$1,397.9 million, down from \$1,457.9 million as of February 28, 2019, reflecting the payment of dividends in May, as well as currency-translation adjustments on foreign subsidiaries and a decrease in the value of equity instruments.

Net interest expense in the second quarter was \$32.8 million, compared with \$34.2 million in the first quarter. SNL had \$133.8 million of cash and \$276.4 million of available and undrawn committed overdraft facilities as of May 31, 2019, compared with \$125.2 million of cash and \$243.3 million of available and undrawn committed overdraft facilities as of February 28, 2019.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Half	
	2Q19	1Q19	2Q18	2019	2018
Stolt Tankers	12.8	14.3	26.5	27.1	37.4
Stolthaven Terminals	19.7	18.0	20.2	37.7	46.1
Stolt Tank Containers	12.6	15.7	18.8	28.3	35.0
Stolt Sea Farm	0.8	(1.1)	3.9	(0.4)	9.3
Stolt-Nielsen Gas	(1.4)	(0.5)	(2.3)	(1.9)	(4.2)
Corporate & Other	(2.1)	(3.6)	(18.6)	(5.7)	(20.2)
Total	42.4	42.8	48.5	85.1	103.4

Stolt Tankers

Stolt Tankers reported second-quarter revenue of \$293.6 million, up from \$287.6 million in the first quarter. A modest decline in deep-sea freight revenue—reflecting fewer operating days and slightly lower volumes, driven in part by the fire at the ITC terminal—was more than offset by increased demurrage revenue, higher bunker surcharges and marginally higher freight rates. Regional fleet revenue rose by 8.4% in the second quarter, mainly reflecting higher revenues at the Stolt-Nielsen Inter-Europe Service, which was positively impacted by a recovery of regional spot market, as both volumes and rates improved from the preceding quarter.

Stolt Tankers reported a second-quarter operating profit of \$12.8 million, down from \$14.3 million in the first quarter. Results for the quarter were held down in part by higher depreciation and higher sublet expense, in addition to the estimated loss related to the ITC fire. During the quarter, the average cost of intermediate fuel oil consumed fell to \$417 per tonne from \$422 per tonne in the first quarter. Bunker fuel expense, net of bunker surcharges and bunker hedge results, was down \$0.6 million from the prior quarter. Equity income from joint ventures increased by \$0.5 million in the quarter.



Stolthaven Terminals

Stolthaven Terminals reported second-quarter revenue of \$63.1 million—essentially unchanged from \$63.3 million in the first quarter—reflecting continued stability in most markets. Excluding the rail transportation business—sold in April 2019—from both quarters, revenue was up \$1.0 million in the second quarter, mainly reflecting higher services revenue in the U.S. While utilisation at Stolthaven’s wholly owned terminals slipped to 91.0% from 92.3%, total product handled increased by 3.6% in the second quarter.

Stolthaven reported a second-quarter operating profit of \$19.7 million, up from \$18.0 million in the first quarter. Results for the quarter included a gain of \$0.7 million on the sale of Stolthaven Houston’s rail transportation business in early April, and insurance income of \$0.2 million in Singapore. Operating expenses decreased by \$0.6 million in the quarter, mainly due to \$0.9 million lower freight expenses from the sale of the rail transportation business, seasonally lower utilities expenses, and lower personnel and manning costs, partially offset by higher maintenance and consumable costs. Equity income in the second quarter decreased by \$0.3 million, mainly because of lower utilisation at the division’s joint-venture terminal in Antwerp, Belgium, partially offset by the impact of higher utilisation at the joint-venture terminal in Ulsan, South Korea.

Stolt Tank Containers (STC)

Stolt Tank Containers reported second-quarter revenue of \$135.8 million, up from \$124.1 million in the first quarter. The increase was driven by a 12.7% increase in total shipments. Transportation revenue per shipment was essentially unchanged in the second quarter. The total number of tanks in STC’s global fleet increased by 1.7% in the quarter, as STC continued to take advantage of favourable leasing arrangements.

STC reported a second-quarter operating profit of \$12.6 million, down from \$15.7 million in the first quarter. While revenue per shipment was flat in the quarter, transportation costs per shipment were up 4.9%. The increase was driven by rising ocean freight contracts—costs that will ultimately be passed on to customers—and an increase in inland trucking and repositioning expenses caused by more shipments and longer trade lanes, resulting in a 14.7% decrease in margin per shipment.

Stolt Sea Farm (SSF)

Stolt Sea Farm’s second-quarter revenue of \$25.4 million was unchanged from the first quarter. Revenue from turbot sales was flat for the quarter, reflecting a 4.2% increase in volume sold, offset by a 2.6% decrease in the average price. Sole revenue surged by 27.2%, after dipping in the first quarter due to less available inventory and increased competition from a seasonally high wild catch. Average sole prices rose by 3.3%, while volume was up 26.2%, driven by marketing campaigns and improved market conditions. Caviar revenue decreased in the quarter, reflecting the combined impact of lower market prices and sales of discounted inventory.

SSF reported a second-quarter operating profit of \$0.8 million, compared with an operating loss of \$1.1 million in the first quarter, as the accounting for inventories at fair value had a negative impact of \$1.2 million in the second quarter, compared with a negative impact of \$2.1 million in the first quarter. Operating profit excluding the impact of the fair-value adjustments was \$2.0



million in the second quarter, compared with \$1.0 million in the first quarter, which reflected a \$1.7 million write-down of inventory.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Gas is now an investment arm of SNL focusing on the gas segment, with holdings in Avenir LNG Ltd, Avance Gas Holding Ltd and Golar LNG Ltd. Avenir's results are reported as a joint venture, while changes in the share prices of the Avance Gas and Golar investments are reported as Other Comprehensive Income. Stolt-Nielsen Gas reported an operating loss of \$1.4 million in the second quarter, compared with an operating loss of \$0.5 million in the first quarter, which was 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 second quarter of 2019 on Wednesday, July 3, 2019 at 14:00 CEST (08:00 EDT, 13:00 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: 5892264. 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:

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 Limited (SNL or the "Company") is a leading global provider of integrated transportation solutions for bulk liquid chemicals, edible oils, acids, and other specialty liquids through its three largest business divisions, Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers. Stolt Sea Farm produces and markets high quality turbot, sole, sturgeon, and caviar. Stolt-Nielsen Gas invests in opportunities in LPG and LNG shipping and distribution. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Forward-Looking Statements

This press release contains "forward-looking statements" based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company's actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

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

	Three Months Ended			Year to Date	
	May 31 2019	Feb 28 2019	May 31 2018	May 31 2019	May 31 2018
Revenue	\$ 518,927	\$ 501,947	\$ 540,997	\$ 1,020,874	\$ 1,056,276
Operating expenses	366,553	349,683	362,915	716,236	714,171
	152,374	152,264	178,082	304,638	342,105
Depreciation and amortisation	63,767	62,568	68,234	126,335	135,480
Impairment of assets (a)	-	-	11,804	-	11,804
Gross profit	88,607	89,696	98,044	178,303	194,821
Share of profit of joint ventures and associates	5,253	6,297	7,076	11,550	21,046
Administrative and general expenses	(52,825)	(53,259)	(57,496)	(106,084)	(114,512)
Gain (loss) on disposal of assets, net (b)	825	(96)	(702)	729	(708)
Other operating income	882	298	1,914	1,180	3,204
Other operating expenses	(370)	(181)	(350)	(551)	(417)
Operating Profit	42,372	42,755	48,486	85,127	103,434
Non operating income (expense)					
Finance income	614	651	748	1,265	1,674
Finance expense (c)	(33,447)	(34,864)	(34,644)	(68,311)	(70,146)
Foreign currency exchange (loss) gain, net	(1,755)	511	(37)	(1,244)	(1,581)
Other non-operating income, net	96	1,001	41	1,097	196
Profit before income tax	7,880	10,054	14,594	17,934	33,577
Income tax (expense) benefit (d)	(4,331)	(3,479)	(4,935)	(7,810)	14,862
Net Profit	\$ 3,549	\$ 6,575	\$ 9,659	\$ 10,124	\$ 48,439
Attributable to:					
Equity holders of SNL	\$ 3,602	\$ 7,905	\$ 9,532	\$ 11,507	\$ 48,263
Non-controlling interests	(53)	(1,330)	127	(1,383)	176
	\$ 3,549	\$ 6,575	\$ 9,659	\$ 10,124	\$ 48,439
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic (e)	\$ 0.06	\$ 0.13	\$ 0.15	\$ 0.19	\$ 0.78
Diluted (e)	\$ 0.06	\$ 0.13	\$ 0.15	\$ 0.19	\$ 0.78
Weighted average number of common shares and common share equivalents outstanding:					
Basic	60,524	60,770	61,556	60,646	61,743
Diluted	60,524	60,770	61,556	60,646	61,743
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	37,386	\$ 31,202	\$ 28,994	\$ 68,588	\$ 65,581
Equity contributions and advances to joint ventures and associates, net of repayments	643	(1,343)	4,697	(700)	7,506
Total selected cash flow data	\$ 38,029	\$ 29,859	\$ 33,691	\$ 67,888	\$ 73,087
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit before income tax	\$ 7,880	\$ 10,054	\$ 14,594	\$ 17,934	\$ 33,577
Adjusted for:					
Depreciation and amortisation	63,767	62,568	68,234	126,335	135,480
Impairment of assets (a)	-	-	11,804	-	11,804
Interest income	(614)	(651)	(748)	(1,265)	(1,674)
Interest expense (c)	33,447	34,864	34,644	68,311	70,146
(Gain) loss on disposal of assets, net (b)	(825)	96	702	(729)	708
EBITDA	\$ 103,655	\$ 106,931	\$ 129,230	\$ 210,586	\$ 250,041
Fair value adjustment made to biological assets (included in operating expenses)	1,249	2,143	(1,489)	3,392	(4,745)
Reduction of deferred tax liability in Stolthaven's Belgian joint venture (f)	-	-	-	-	(8,200)
EBITDA before fair value of biological assets and other one-time items	\$ 104,904	\$ 109,074	\$ 127,741	\$ 213,978	\$ 237,096

(a) The second quarter of 2018 included impairment of assets of \$11.8 million relating to Bitumen ships.

(b) The second quarter of 2019 includes the gain in the Terminal segment of \$0.7 million from the sale of rail business. The first half of 2018 included \$1.7 million loss of sale from *Stolt Mountain* offset by gain on sale of \$0.9 million of *Stolt Kittiwake*.

(c) Excludes capitalised interest of \$0.4 million, \$0.4 million and \$0.8 million in the second quarter, first quarter and first half of 2019, respectively and \$1.2 million and \$2.0 million in the second quarter and first half of 2018, respectively.

(d) The first half of 2018 included the \$24.9 million impact on deferred taxes due to the reduction in the US federal corporate income tax rate from 35% to 21%.

(e) On November 21, 2016, 7.0 million treasury shares were reclassified as outstanding for the purpose of Earnings per share calculations, as they were used as collateral for a new \$60.0 million loan facility and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary.

(f) The first half of 2018 included the \$8.2 million of reduction to the deferred tax liability due to lower corporation tax rates in Stolthaven's Belgian joint venture.

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

	As of	
	May 31 2019	Nov 30 2018
ASSETS		
Cash and cash equivalents	\$ 133,821	\$ 64,529
Restricted cash	181	167
Receivables	223,744	243,910
Inventories	10,117	9,043
Biological assets	45,894	50,585
Prepaid expenses	76,812	71,456
Derivative financial instruments	1,328	4,599
Income tax receivable	6,296	6,833
Assets held for sale	8,600	998
Other current assets	37,267	32,480
Total current assets	544,060	484,600
Property, plant and equipment	3,187,174	3,260,693
Investment in and advances to joint ventures and associates	551,454	554,506
Investments in equity instruments (a)	55,743	74,205
Deferred tax assets	9,590	12,071
Goodwill and other intangible assets	48,093	47,262
Employee benefit assets	7,743	6,812
Derivative financial instruments	-	4,858
Other non-current assets	10,371	13,149
Total non-current assets	3,870,168	3,973,556
Total assets	\$ 4,414,228	\$ 4,458,156
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ 41,600	\$ -
Current maturities of long-term debt	468,832	472,798
Accounts payable	88,998	83,245
Accrued voyage expenses	50,571	68,634
Accrued expenses	172,738	174,821
Provisions	3,037	3,751
Income tax payable	8,470	12,216
Dividend payable	-	13,549
Derivative financial instruments	60,073	40,918
Other current liabilities	35,224	38,675
Total current liabilities	929,543	908,607
Long-term debt	1,919,196	1,919,433
Deferred tax liabilities	44,374	46,215
Employee benefit obligations	39,119	27,143
Derivative financial instruments	76,183	72,765
Long-term provisions	3,153	3,487
Other non-current liabilities	4,209	4,849
Total non-current liabilities	2,086,234	2,073,892
Total liabilities	3,015,777	2,982,499
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	149,808	150,108
Retained earnings	1,502,394	1,514,851
Other components of equity	(247,402)	(188,703)
	1,468,950	1,540,406
Treasury stock	(71,005)	(66,638)
Equity attributable to equity holders of SNL	1,397,945	1,473,768
Non-controlling interests	506	1,889
Total shareholders' equity	1,398,451	1,475,657
Total liabilities and shareholders' equity	\$ 4,414,228	\$ 4,458,156
Debt, net of cash and cash equivalents (b)	\$ 2,295,807	\$ 2,327,702

(a) Investments in equity instruments includes shares of Golar LNG Limited acquired for \$103.4 million and AGHL shares of \$15.1 million. Cumulative fair value losses of \$61.0 million and \$1.8 million, respectively were recorded through Other components of equity to reflect the reduction in share price.

(b) 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:

	Three Months Ended			Year to Date	
	May 31	Feb 28	May 31	May 31	May 31
	2019	2019	2018	2019	2018
REVENUE:					
Stolt Tankers					
Deepsea	\$ 237,348	\$ 235,717	\$ 254,350	\$ 473,065	\$ 498,234
Regional Fleet	56,287	51,922	54,269	108,209	105,495
Stolt Tankers - Total	293,635	287,639	308,619	581,274	603,729
Stolthaven Terminals	63,051	63,273	63,888	126,324	126,392
Stolt Tank Containers	135,828	124,104	143,151	259,932	275,679
Stolt Sea Farm	25,422	25,382	24,389	50,804	48,045
Stolt-Nielsen Gas	-	181	-	181	-
Corporate and Other (a)	991	1,368	950	2,359	2,431
Total	\$ 518,927	\$ 501,947	\$ 540,997	\$ 1,020,874	\$ 1,056,276
OPERATING EXPENSES:					
Stolt Tankers	\$ 220,689	\$ 213,623	\$ 214,902	\$ 434,312	\$ 431,377
Stolthaven Terminals	24,655	25,298	27,360	49,953	53,860
Stolt Tank Containers	100,169	86,513	102,046	186,682	195,057
Stolt Sea Farm (excluding Fair Value Adjustment)	19,694	21,208	18,816	40,902	37,124
Stolt Sea Farm Fair Value Adjustment	1,249	2,143	(1,489)	3,392	(4,745)
Corporate and Other (b)	97	898	1,280	995	1,498
Total	\$ 366,553	\$ 349,683	\$ 362,915	\$ 716,236	\$ 714,171
DEPRECIATION AND AMORTISATION:					
Stolt Tankers	\$ 40,230	\$ 39,071	\$ 44,806	\$ 79,301	\$ 89,076
Stolthaven Terminals	14,759	14,814	14,363	29,573	28,417
Stolt Tank Containers	5,965	5,876	6,200	11,841	12,292
Stolt Sea Farm	1,490	1,637	1,480	3,127	3,000
Corporate and Other	1,323	1,170	1,385	2,493	2,695
Total	\$ 63,767	\$ 62,568	\$ 68,234	\$ 126,335	\$ 135,480
IMPAIRMENT OF ASSETS:					
Corporate and Other (c)	-	-	11,804	-	11,804
Total	\$ -	\$ -	\$ 11,804	\$ -	\$ 11,804
GROSS PROFIT:					
Stolt Tankers	\$ 20,589	\$ 24,299	\$ 38,754	\$ 44,888	\$ 61,410
Deepsea	12,127	10,646	10,157	22,773	21,866
Regional Fleet	32,716	34,945	48,911	67,661	83,276
Stolt Tankers - Total	23,637	23,161	22,165	46,798	44,115
Stolthaven Terminals	29,694	31,715	34,905	61,409	68,330
Stolt Tank Containers	4,238	2,537	4,093	6,775	7,921
Stolt Sea Farm (excluding Fair Value Adjustment)	(1,249)	(2,143)	1,489	(3,392)	4,745
Stolt Sea Farm Fair Value Adjustment	-	181	-	181	-
Stolt-Nielsen Gas	(429)	(700)	(13,519)	(1,129)	(13,566)
Corporate and Other (c)	-	-	-	-	-
Total	\$ 88,607	\$ 89,696	\$ 98,044	\$ 178,303	\$ 194,821
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 1,190	\$ 648	\$ 1,160	\$ 1,838	\$ 1,583
Stolthaven Terminals (d)	5,416	5,702	7,291	11,118	21,635
Stolt Tank Containers	(319)	236	477	(83)	673
Stolt-Nielsen Gas (e)	(1,026)	(268)	(1,630)	(1,294)	(2,621)
Corporate and Other	(8)	(21)	(222)	(29)	(224)
Total	\$ 5,253	\$ 6,297	\$ 7,076	\$ 11,550	\$ 21,046
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (21,022)	\$ (21,153)	\$ (22,400)	\$ (42,175)	\$ (46,204)
Stolthaven Terminals	(10,835)	(10,871)	(10,895)	(21,706)	(22,428)
Stolt Tank Containers	(16,766)	(16,383)	(16,838)	(33,149)	(34,286)
Stolt Sea Farm	(1,957)	(1,541)	(1,737)	(3,498)	(3,377)
Stolt-Nielsen Gas	(350)	(430)	(678)	(780)	(1,623)
Corporate and Other	(1,895)	(2,881)	(4,948)	(4,776)	(6,594)
Total	\$ (52,825)	\$ (53,259)	\$ (57,496)	\$ (106,084)	\$ (114,512)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ -	\$ (132)	\$ (815)	\$ (132)	\$ (916)
Stolthaven Terminals	849	(51)	(57)	798	(23)
Stolt Tank Containers	(25)	91	97	66	157
Corporate and Other	1	(4)	73	(3)	74
Total	\$ 825	\$ (96)	\$ (702)	\$ 729	\$ (708)
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (57)	\$ 5	\$ (313)	\$ (52)	\$ (313)
Stolthaven Terminals	617	90	1,699	707	2,824
Stolt Tank Containers	37	44	158	81	172
Stolt Sea Farm	(282)	22	42	(260)	56
Stolt-Nielsen Gas	-	-	(7)	-	-
Corporate and Other	197	(44)	(15)	153	48
Total	\$ 512	\$ 117	\$ 1,564	\$ 629	\$ 2,787
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 12,827	\$ 14,313	\$ 26,543	\$ 27,140	\$ 37,426
Stolthaven Terminals	19,684	18,031	20,203	37,715	46,123
Stolt Tank Containers	12,621	15,703	18,799	28,324	35,046
Stolt Sea Farm	750	(1,125)	3,887	(375)	9,345
Stolt-Nielsen Gas	(1,376)	(517)	(2,315)	(1,893)	(4,244)
Corporate and Other	(2,134)	(3,650)	(18,631)	(5,784)	(20,262)
Total	\$ 42,372	\$ 42,755	\$ 48,486	\$ 85,127	\$ 103,434
TOTAL ASSETS:					
				As of	
				May 31	Nov 30
				2019	2018
Stolt Tankers				\$ 2,270,775	\$ 2,309,682
Stolthaven Terminals				1,272,062	1,273,889
Stolt Tank Containers				512,610	515,383
Stolt Sea Farm				138,539	137,303
Stolt-Nielsen Gas				103,949	123,470
Corporate and Other (f)				116,293	98,429
Total				\$ 4,414,228	\$ 4,458,156

(a) Includes Stolt Bitumen revenue of \$0.8 million, \$0.9 million and \$1.7 million in the second quarter, first quarter and first six months of 2019, respectively, and \$0.9 million and \$1.9 million in the second quarter and first half of 2018, respectively.

(b) Includes Stolt Bitumen operating expenses of \$0.7 million, \$1.2 million and \$1.9 million in the second quarter, first quarter and first half of 2019, respectively, and \$0.9 million and \$1.7 million in the second quarter and first half of 2018, respectively.

(c) The second quarter of 2018 included impairment of assets of \$11.8 million relating to Bitumen ships.

(d) The first half of 2018 included \$8.2 million of reduction to the deferred tax liability due to lower corporation tax rates in Stolthaven's Belgian joint venture.

(e) Includes the Group's share of the results of Avance Gas Holding Ltd in the first half of 2018.

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

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
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	N/A	N/A
<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	N/A	N/A
<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	N/A	N/A
<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	N/A	N/A
<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	N/A	N/A
<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	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2017	61	60	58	57
2018	57	57	58	57
2019	58	59	N/A	N/A
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	N/A	N/A
<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	N/A	N/A
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	N/A	N/A
<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%	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) 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.