



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

LONDON, April 4, 2019 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the first quarter ended February 28, 2019. Net profit attributable to shareholders in the first quarter was \$7.9 million, with revenue of \$501.9 million, compared with a net profit of \$3.6 million, with revenue of \$526.1 million, in the fourth quarter of 2018.

Highlights for the first quarter of 2019, compared with the fourth quarter of 2018, were:

- **Stolt Tankers reported an operating profit of \$14.3 million, up from \$7.7 million, mainly reflecting a \$3.4 million bunker-hedge gain in the first quarter, compared with a \$4.1 million loss in the fourth quarter.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was unchanged at 0.53.**
- **Stolthaven Terminals reported an operating profit of \$18.0 million, up from \$11.7 million, as the prior quarter included impairments of \$6.1 million.**
- **Stolt Tank Containers reported an operating profit of \$15.7 million, down from \$18.1 million, reflecting a seasonal decrease in shipments, combined with continued softness in most markets.**
- **Stolt Sea Farm’s operating profit before the fair-value adjustment of inventories was \$1.0 million versus \$0.9 million, reflecting strong turbot sales during the peak Christmas season, offset by a \$1.7 million one-time write-down of biomass inventory.**
- **Corporate and Other reported an operating loss of \$3.6 million, compared with a loss of \$7.0 million in the prior quarter, which included a \$5.9 million write-off of assets at Stolt Bitumen Services.**

Commenting on the Company’s results, Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: “Stolt-Nielsen Limited’s first-quarter results were in line with expectations. Freight rates and volumes overall were stable at Stolt Tankers. Results at Stolthaven Terminals were steady when excluding the impairments taken in the prior quarter, reflecting stable market conditions and operations. At Stolt Tank Containers, first-quarter results were down in line with seasonal expectations, though market softness remains, with intensified price competition. Stolt Sea Farm’s results were up in the first quarter, excluding the impact of the fair-value adjustments to inventories.”

“Looking ahead, while there are currently no definitive indications of a turnaround in the chemical tanker market, we do expect a strengthening market as the supply of new tonnage into our segment slows. At Stolthaven, our uneventful first quarter is, we believe, an indication of increased stability and better things to come, as the actions we have taken in recent years to strengthen the long-term performance of this business continue to take hold. At STC, while market conditions have been challenging for the past several quarters, we anticipate a seasonal pick up at least through the first half of this year and remain enthusiastic about the long-term outlook for this business. Similarly, ongoing efforts at Stolt Sea Farm to expand into new geographic markets are being well received and the long-term outlook is promising. Construction at our two new farms in Tocha, Portugal and



Cervo, Spain is progressing on schedule and, when completed, will support our further growth in sole.”

“We are currently monitoring two situations that are likely to affect our business. First, the fire at ITC’s facility in Houston last month is already impacting the local chemical industry, including both transportation and storage. We are at a minimum expecting a negative impact on Stolt Tankers, as parts of the Houston Ship Channel have been closed to traffic, causing delays. We continue to follow the situation closely, as the full impact is unclear at this point. Second, the IMO 2020 regulations aimed at reducing sulphur oxide emissions are less than nine months away. It is economically unfeasible for the shipping industry to carry these costs. Customers, and ultimately consumers, must absorb them.”

On February 14, the Board of Directors of Stolt-Nielsen Limited recommended a final dividend for 2018 of \$0.25 per Common Share, payable on May 9, 2019 to shareholders of record as of April 25, 2019. The dividend is subject to shareholder approval and will be voted upon at the Company’s Annual General Meeting of Shareholders on April 16, 2019.

During the first quarter, SNL purchased 337,021 shares under the Company’s current share buy-back programme at an average price of NOK 105.39 per share, for a total spend of approximately \$4.1 million, leaving approximately \$9.0 million available for further purchases.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter		
	1Q19	4Q18	1Q18
Revenue	501.9	526.1	515.3
Operating profit	42.8	28.9	54.9
Net profit	6.6	3.2	38.8
Net profit attributable to SNL shareholders	7.9	3.6	38.7
EPS attributable to SNL shareholders – diluted	0.13	0.06	0.63
Weighted average number of shares - diluted (in millions) *	60.8	60.9	61.9

*The 60.8 million shares reflect the full impact of the reclassification of 7.0 million treasury shares as outstanding, following their use as collateral for a \$60.0 million loan facility.

Debt, net of cash and cash equivalents, was \$2,304.2 million as of February 28, 2019, compared with \$2,327.7 million as of November 30, 2018.

Equity attributable to shareholders of SNL as of February 28, 2019 was \$1,457.9 million, compared with \$1,473.8 million as of November 30, 2018.

Net interest expense in the first quarter was \$34.2 million, compared with \$33.7 million in the fourth quarter. SNL had \$125.2 million of cash and \$243.3 million of available and undrawn committed overdraft facilities as of February 28, 2019, compared with \$64.5 million of cash and \$239.9 million of available and undrawn committed overdraft facilities as of November 30, 2018.



Segment Information

Operating Profit by Division (in USD millions)	Quarter		
	1Q19	4Q18	1Q18
Stolt Tankers	14.3	7.7	10.9
Stolthaven Terminals	18.0	11.7	25.9
Stolt Tank Containers	15.7	18.1	16.2
Stolt Sea Farm	(1.1)	3.3	5.5
Stolt-Nielsen Gas	(0.5)	(4.9)	(1.9)
Corporate & Other	(3.6)	(7.0)	(1.7)
Total	42.8	28.9	54.9

Stolt Tankers

Stolt Tankers reported first-quarter revenue of \$287.6 million, down from \$303.0 million in the fourth quarter, mainly reflecting a 2.6% decrease in deep-sea operating days and a \$6.9 million decline in bunker surcharge revenue, due to lower fuel prices. Overall volumes were stable and average freight rates were essentially unchanged.

Stolt Tankers reported a first-quarter operating profit of \$14.3 million, up from \$7.7 million in the fourth quarter, mainly reflecting a \$3.4 million first-quarter gain on bunker hedges, compared with a \$4.1 million loss in the prior period. Bunker fuel expenses decreased by \$6.0 million in the quarter, essentially offsetting the negative impact of the decline in bunker fuel surcharges, as the average cost of intermediate fuel oil consumed dropped to \$422 per tonne from \$465 per tonne in the fourth quarter. Equity income from joint ventures was up slightly, contributing to the overall improvement in results.

Stolthaven Terminals

Stolthaven Terminals reported first-quarter revenue of \$63.3 million, essentially unchanged from \$63.0 million in the fourth quarter, as market conditions remained stable overall. A slight decline in storage and throughput revenue was offset by higher utility revenue, driven by increased steam usage at Stolthaven Houston due to seasonally cold weather conditions. Utilisation edged upward to 92.3% from 91.4% in the previous period.

Stolthaven reported a first-quarter operating profit of \$18.0 million, up from \$11.7 million in the fourth quarter, which included impairments of \$6.1 million. Equity income increased by \$1.6 million in the first quarter.

Stolt Tank Containers (STC)

Stolt Tank Containers reported first-quarter revenue of \$124.1 million, down from \$133.6 million in the fourth quarter. The decline in revenue was driven by a 4.7% decrease in shipments, resulting in a 5.7% decrease in transportation revenue and a 17.8% decrease in demurrage revenue. The first quarter is STC's seasonally weakest period, with the turning point typically following the celebration of Chinese New Year, which this year fell on February 5. In addition, market conditions



remained soft in the quarter, with intensifying price competition. The total number of tanks in STC's global fleet—consisting of owned, leased and managed assets—was essentially unchanged at 39,462.

STC reported a first-quarter operating profit of \$15.7 million, down from \$18.1 million in the fourth quarter, reflecting the decreases in both revenue and operating costs resulting from the decline in shipments.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported first-quarter revenue of \$25.4 million, compared with \$24.9 million in the fourth quarter. Revenue from turbot sales increased by 2.9%, driven by a 4.4% increase in volume sold, partially offset by a 1.3% decrease in the average price. Sole revenue decreased by 19.5%, as volume sold fell by 17.2%, due to available inventory, and prices fell by 4.8% due to increased competition from a seasonally high wild catch. Caviar revenue was up in the first quarter, driven by a strong increase in volume, reflecting in part sales of discounted inventory.

SSF reported a first-quarter operating loss of \$1.1 million, compared with operating income of \$3.3 million in the fourth quarter, as the accounting for inventories at fair value had a negative impact of \$2.1 million in the first quarter, compared with a positive impact of \$2.4 million in the fourth quarter. Operating profit excluding the impact of the fair-value adjustments was \$1.0 million in the first quarter, compared with \$0.9 million in the fourth quarter. First-quarter results were also held down by a \$1.7 million write-down of biomass 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 \$0.5 million in the first quarter, compared with a loss of \$4.9 million in the fourth quarter, which was mainly attributable to costs related to the establishment of Avenir.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will hold a presentation and conference call to discuss the Company's unaudited results for the first quarter of 2019 on Thursday, April 4, 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 ID 2391959. 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 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 the those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

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

	Three Months Ended		
	Feb 28 2019	Nov 30 2018	Feb 28 2018
Revenue	\$ 501,947	\$ 526,098	\$ 515,279
Operating expenses	349,683	370,614	351,256
	152,264	155,484	164,023
Depreciation and amortisation	62,568	63,222	67,246
Impairment of assets (a)	-	11,979	-
	89,696	80,283	96,777
Gross profit			
Share of profit of joint ventures and associates	6,297	4,438	13,970
Administrative and general expenses	(53,259)	(56,386)	(57,016)
Loss on disposal of assets, net	(96)	(771)	(6)
Other operating income	298	1,379	1,290
Other operating expenses	(181)	(64)	(67)
	42,755	28,879	54,948
Operating Profit			
Non operating income (expense)			
Finance income	651	1,033	926
Finance expense (b)	(34,864)	(34,768)	(35,502)
Foreign currency exchange gain (loss), net	511	(571)	(1,544)
Other non-operating income, net (c)	1,001	11,817	155
	10,054	6,390	18,983
Income tax (expense) benefit (d)	(3,479)	(3,175)	19,797
Net Profit	\$ 6,575	\$ 3,215	\$ 38,780
Attributable to:			
Equity holders of SNL	\$ 7,905	\$ 3,590	\$ 38,731
Non-controlling interests	(1,330)	(375)	49
	\$ 6,575	\$ 3,215	\$ 38,780
PER SHARE DATA			
Net profit attributable to SNL shareholders			
Basic (e)	\$ 0.13	\$ 0.06	\$ 0.63
Diluted (e)	\$ 0.13	\$ 0.06	\$ 0.63
Weighted average number of common shares and common share equivalents outstanding:			
Basic	60,770	60,910	61,931
Diluted	60,770	60,910	61,931
SELECTED CASH FLOW DATA			
Capital expenditures (excluding capitalised interest)	31,202	\$ 42,895	\$ 36,587
Equity contributions and advances to joint ventures and associates, net of repayments (c)	(1,343)	18,302	2,809
Total selected cash flow data	\$ 29,859	\$ 61,197	\$ 39,396
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS			
Profit before income tax:	\$ 10,054	\$ 6,390	\$ 18,983
Adjusted for:			
Depreciation and amortisation	62,568	63,222	67,246
Impairment of assets (a)	-	11,979	-
Interest income	(651)	(1,033)	(926)
Interest expense (b)	34,864	34,768	35,502
Loss on disposal of assets, net	96	771	6
EBITDA	\$ 106,931	\$ 116,097	\$ 120,811
Fair value adjustment made to biological assets (included in operating expenses)	2,143	(2,384)	(3,256)
Avenir LNG Ltd, difference between the fair value of the non-controlling interest and investment (c)	-	(11,157)	-
Reduction of deferred tax liability in Stolthaven's Belgium joint venture (f)	-	-	(8,200)
EBITDA before fair value of biological assets and other one-time items	\$ 109,074	\$ 102,556	\$ 109,355

(a) The fourth quarter of 2018 included impairment of assets of \$6.1 million in Terminals and \$5.9 million in Bitumen.

(b) Excludes capitalised interest of \$0.4 million, \$1.1 million and \$1.0 million in the first quarter of 2019, and the fourth quarter and first quarter of 2018, respectively.

(c) On October 1, 2018, the Group invested in Avenir LNG Ltd ("Avenir LNG") with Golar LNG Ltd and Høegh LNG Limited. The difference between the fair value of Avenir LNG and the Group's prior investment in it was \$11.2 million, which was recorded as a gain in Other non-operating income in the fourth quarter of 2018.

(d) The first quarter 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 quarter 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)

	<u>As of</u>	
	Feb 28 2019	Nov 30 2018
<u>ASSETS</u>		
Cash and cash equivalents	\$ 125,173	\$ 64,529
Restricted cash	186	167
Receivables	221,203	243,910
Inventories	6,306	9,043
Biological assets	50,799	50,585
Prepaid expenses	61,092	71,456
Derivative financial instruments	5,424	4,599
Income tax receivable	7,158	6,833
Assets held for sale	525	998
Other current assets	36,060	32,480
Total current assets	513,926	484,600
Property, plant and equipment	3,233,298	3,260,693
Investment in and advances to joint ventures and associates	560,257	554,506
Investments in equity instruments (a)	57,054	74,205
Deferred tax assets	9,647	12,071
Goodwill and other intangible assets	47,728	47,262
Employee benefit assets	6,823	6,812
Derivative financial instruments	1,144	4,858
Other non-current assets	13,545	13,149
Total non-current assets	3,929,496	3,973,556
Total assets	\$ 4,443,422	\$ 4,458,156
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Short-term bank loans	\$ 24,700	\$ -
Current maturities of long-term debt	297,204	472,798
Accounts payable	87,611	83,245
Accrued voyage expenses	51,793	68,634
Accrued expenses	163,746	174,821
Provisions	2,079	3,751
Income tax payable	10,810	12,216
Dividend payable	-	13,549
Derivative financial instruments	39,874	40,918
Other current liabilities	43,224	38,675
Total current liabilities	721,041	908,607
Long-term debt	2,107,451	1,919,433
Deferred tax liabilities	46,202	46,215
Employee benefit obligations	27,334	27,143
Derivative financial instruments	75,081	72,765
Long-term provisions	3,465	3,487
Other non-current liabilities	4,354	4,849
Total non-current liabilities	2,263,887	2,073,892
Total liabilities	2,984,928	2,982,499
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	149,808	150,108
Retained earnings	1,520,472	1,514,851
Other components of equity	(205,727)	(188,703)
	1,528,703	1,540,406
Treasury stock	(70,768)	(66,638)
Equity attributable to equity holders of SNL	1,457,935	1,473,768
Non-controlling interests	559	1,889
Total shareholders' equity	1,458,494	1,475,657
Total liabilities and shareholders' equity	\$ 4,443,422	\$ 4,458,156
Debt, net of cash and cash equivalents (b)	\$ 2,304,182	\$ 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 \$55.3 million and \$6.1 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		
	Feb 28 2019	Nov 30 2018	Feb 28 2018
REVENUE:			
Stolt Tankers	\$ 235,717	\$ 251,648	\$ 243,884
Deepsea	51,922	51,359	51,226
Regional Fleet	287,639	303,007	295,110
Stolt Tankers - Total	63,273	62,969	62,504
Stolthaven Terminals	124,104	133,582	132,528
Stolt Tank Containers	25,382	24,886	23,656
Stolt Sea Farm	181	-	-
Stolt-Nielsen Gas	1,368	1,654	1,481
Corporate and Other (a)	-	-	-
Total	\$ 501,947	\$ 526,098	\$ 515,279
OPERATING EXPENSES:			
Stolt Tankers	\$ 213,623	\$ 232,840	\$ 216,475
Stolthaven Terminals	25,298	25,890	26,500
Stolt Tank Containers	86,513	93,060	93,011
Stolt Sea Farm (excluding Fair Value Adjustment)	21,208	20,127	18,308
Stolt Sea Farm Fair Value Adjustment	2,143	(2,384)	(3,256)
Corporate and Other (b)	898	1,081	218
Total	\$ 349,683	\$ 370,614	\$ 351,256
DEPRECIATION AND AMORTISATION:			
Stolt Tankers	\$ 39,071	\$ 40,511	\$ 44,270
Stolthaven Terminals	14,814	13,199	14,054
Stolt Tank Containers	5,876	6,058	6,092
Stolt Sea Farm	1,637	1,920	1,520
Corporate and Other	1,170	1,534	1,310
Total	\$ 62,568	\$ 63,222	\$ 67,246
IMPAIRMENT OF ASSETS:			
Stolthaven Terminals (c)	\$ -	\$ 6,068	\$ -
Corporate and Other (c)	-	5,911	-
Total	\$ -	\$ 11,979	\$ -
GROSS PROFIT:			
Stolt Tankers	\$ 24,299	\$ 20,520	\$ 22,656
Deepsea	10,646	9,136	11,709
Regional Fleet	34,945	29,656	34,365
Stolt Tankers - Total	23,161	17,812	21,950
Stolthaven Terminals	31,715	34,464	33,425
Stolt Tank Containers	2,537	2,839	3,828
Stolt Sea Farm (excluding Fair Value Adjustment)	(2,143)	2,384	3,256
Stolt Sea Farm Fair Value Adjustment	181	-	-
Stolt-Nielsen Gas	(700)	(6,872)	(47)
Corporate and Other (c)	-	-	-
Total	\$ 89,696	\$ 80,283	\$ 96,777
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:			
Stolt Tankers	\$ 648	\$ 356	\$ 423
Stolthaven Terminals (d)	5,702	4,070	14,344
Stolt Tank Containers	236	416	196
Stolt-Nielsen Gas	(268)	(357)	(991)
Corporate and Other	(21)	(47)	(2)
Total	\$ 6,297	\$ 4,438	\$ 13,970
ADMINISTRATIVE AND GENERAL EXPENSES:			
Stolt Tankers	\$ (21,153)	\$ (22,508)	\$ (23,804)
Stolthaven Terminals	(10,871)	(11,393)	(11,533)
Stolt Tank Containers	(16,383)	(16,798)	(17,448)
Stolt Sea Farm	(1,541)	(1,949)	(1,640)
Stolt-Nielsen Gas	(430)	(4,218)	(945)
Corporate and Other	(2,881)	480	(1,646)
Total	\$ (53,259)	\$ (56,386)	\$ (57,016)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:			
Stolt Tankers	\$ (132)	\$ (30)	\$ (101)
Stolthaven Terminals	(51)	(37)	34
Stolt Tank Containers	91	(69)	60
Corporate and Other	(4)	(635)	1
Total	\$ (96)	\$ (771)	\$ (6)
OTHER OPERATING INCOME (EXPENSE), NET:			
Stolt Tankers	\$ 5	\$ -275	\$ -
Stolthaven Terminals	90	1,201	1,125
Stolt Tank Containers	44	91	14
Stolt Sea Farm	22	(5)	14
Stolt-Nielsen Gas	-	(291)	7
Corporate and Other	(44)	44	63
Total	\$ 117	\$ 1,315	\$ 1,223
OPERATING PROFIT (LOSS):			
Stolt Tankers	\$ 14,313	\$ 7,749	\$ 10,883
Stolthaven Terminals	18,031	11,653	25,920
Stolt Tank Containers	15,703	18,104	16,247
Stolt Sea Farm	(1,125)	3,269	5,458
Stolt-Nielsen Gas	(517)	(4,866)	(1,929)
Corporate and Other	(3,650)	(7,030)	(1,631)
Total	\$ 42,755	\$ 28,879	\$ 54,948
As of			
	Feb 28 2019	Nov 30 2018	
TOTAL ASSETS:			
Stolt Tankers	\$ 2,297,137	\$ 2,309,682	
Stolthaven Terminals	1,287,625	1,273,889	
Stolt Tank Containers	510,385	515,383	
Stolt Sea Farm	138,308	137,303	
Stolt-Nielsen Gas	106,408	123,470	
Corporate and Other (e)	103,559	98,429	
Total	\$ 4,443,422	\$ 4,458,156	

(a) Includes Stolt Bitumen revenue of \$0.9 million, \$0.8 million and \$1.0 million in the first quarter of 2019, fourth and first quarter of 2018, respectively.

(b) Includes Stolt Bitumen operating expenses of \$1.2 million, \$1.4 million and \$0.8 million in the first quarter of 2019, fourth and first quarter of 2018, respectively.

(c) The fourth quarter of 2018 included impairment of assets of \$6.1 million in Terminals and \$5.9 million in Bitumen.

(d) The first quarter 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 Stolt Bitumen total assets of \$13.6 million and \$13.8 million as of February 28, 2019 and November 30, 2018.

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	N/A	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	N/A	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	N/A	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	N/A	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	N/A	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	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2017	61	60	58	57
2018	57	57	58	57
2019	58	N/A	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	N/A	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	N/A	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	N/A	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%	N/A	N/A	N/A

(a) Effective second quarter 2014 we revised and restated the Sailed-in Time Charter index. The Sailed-In Time Charter result is set at 1.00 at the first quarter of 1996 and excludes the impact of bunker hedge results; adjusted for changes to the average ship size in the fleet and for the average inflation rate from 1996 onwards. The inflation rate applied is the Consumer Price Index as published by the U.S. Bureau of Labor Statistics.

(b) 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.