



Stolt-Nielsen Limited Reports Unaudited Results For the First Quarter of 2017

LONDON, April 6, 2017 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the first quarter ended February 28, 2017. Net profit attributable to shareholders in the first quarter was \$15.2 million, with revenue of \$475.7 million, compared with a net profit of \$22.8 million, with revenue of \$463.0 million, in the fourth quarter of 2016.

Highlights for the first quarter of 2017, compared with the fourth quarter of 2016, were:

- **Stolt Tankers reported an operating profit of \$28.5 million, down from \$30.4 million, reflecting continued softness in the chemical tanker market, higher bunker fuel costs and a loss on a ship sold for early recycling, partially offset by the positive impact from the JO Tankers acquisition.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 0.68, down from 0.72.**
- **Stolthaven Terminals reported an operating profit of \$16.7 million, up from \$14.0 million, mainly reflecting improved results at Stolthaven Houston, Stolthaven Singapore and increased income from joint ventures. The prior quarter included gains of \$2.3 million related to changes in the Company's defined benefit pension and retiree healthcare plans.**
- **Stolt Tank Containers reported an operating profit of \$9.0 million, down from \$15.1 million, reflecting seasonally lower revenue, continued price competition and higher depreciation. The prior quarter included gains of \$1.4 million related to changes in the Company's defined benefit pension and retiree healthcare plans.**
- **Stolt Sea Farm's operating profit before the fair value adjustment of inventories was \$2.2 million, compared with \$2.1 million. Strong wild catches in the quarter drove supply up and prices down. The fair value adjustment had a negative impact of \$3.5 million, compared with a positive impact of \$0.6 million in the previous quarter.**
- **Corporate and Other reported an operating loss of \$4.6 million, compared with a loss of \$10.0 million, with the latter figure reflecting \$2.2 million in costs related to the acquisition of JO Tankers and a \$2.7 million impairment for doubtful accounts receivable at Stolt Bitumen Services.**

Commenting on the Company's results, Mr. Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "The downward slide in the chemical tanker market that we observed in the second half of last year continued during the first quarter. Newbuilding deliveries drove down spot rates, while rising bunker prices ate into margins. Looking ahead, the chemical tanker orderbook is shrinking and we are seeing at least some evidence that the market is now bottoming out. The rest of this year will still be a challenge, but we anticipate an improvement in the chemical tanker market once 2017 is behind us. The integration of JO Tankers into Stolt Tankers is



proceeding well. Stolthaven's first-quarter results were in line with our expectations, as we continue the long-term improvements we are making in this business. Stolt Tank Containers' top-line performance was down, consistent with seasonal patterns, while operating income reflected the continued impact of price competition, though we believe we are near the bottom. At Stolt Sea Farm, the wild catch rose in the first quarter, increasing supply, pushing market prices down and, as a result, driving up both inventories and fair value losses at SSF during the normally strong holiday sales season."

On February 8, the Company announced that the Board of Directors of Stolt-Nielsen Limited recommended a final dividend for 2016 of \$0.50 per Common Share, payable on May 11, 2017 to shareholders of record as of April 27, 2017. The dividend, which is subject to shareholder approval, will be voted on at the Company's Annual General Meeting of Shareholders scheduled for April 20, 2017 in Bermuda.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter		
	1Q17	4Q16	1Q16
Revenue	475.7	463.0	464.0
Operating profit	48.4	52.1	57.8
Net profit	15.2	22.8	30.4
Net profit attributable to SNL shareholders	15.2	22.8	30.4
EPS attributable to SNL shareholders – diluted	0.25	0.41	0.55
Weighted average number of shares - diluted (in millions)*	61.9	55.6	55.1

*The 61.9 million shares reflect the full impact of the reclassification of 7.0 million treasury shares as outstanding, following their use as collateral for a \$50.0 million loan facility.

Debt, net of cash and cash equivalents, as of February 28, 2017 was \$2,368.3 million, compared with \$2,260.4 million as of November 30, 2016. The increase in net debt was mainly due to the delivery of two C-38 newbuildings from Hudong-Zhonghua Shipbuilding in Shanghai and the associated debt drawdowns.

Equity attributable to shareholders of SNL as of February 28, 2017 was \$1,415.3 million, compared with \$1,380.0 million as of November 30, 2016.

The Company's fourth-quarter results included a one-time gain of \$3.5 million, as a portion of U.S. retirees chose to opt-out of the Company's defined benefit pension plans by receiving a one-time cash payment, thus reducing the Company's long-term liability. Results also reflected a \$2.1 million one-time gain due to a reduction in 2016 post-retirement medical plan accruals, stemming from changes to retiree contributions, deductibles, out-of-pocket maximums and co-payments.

Net interest expense in the first quarter was \$31.7 million, up from \$26.6 million in the fourth quarter. SNL had \$108.3 million of cash and \$268.0 million of available and undrawn committed overdraft facilities as of February 28, 2017.



Segment Information

Operating Profit by Division (in USD millions)	Quarter		
	1Q17	4Q16	1Q16
Stolt Tankers	28.5	30.4	31.2
Stolthaven Terminals	16.7	14.0	10.5
Stolt Tank Containers	9.0	15.1	11.8
Stolt Sea Farm	(1.2)	2.6	5.5
Corporate & Other	(4.6)	(10.0)	(1.2)
Total	48.4	52.1	57.8

Stolt Tankers

Stolt Tankers reported first-quarter operating revenue of \$283.4 million, up from \$259.6 million, in the fourth quarter. Revenue growth for the quarter reflected a 17.3% increase in total volume carried, due mostly to the additional ships operating in the fleet, following the acquisition of JO Tankers in the fourth quarter of 2016. The positive impact of the increase in volume was held down by a 8.9% decrease in spot rates and a 3.6% decrease in COA rates, excluding the impact of the JO Tankers acquisition, driven by the substantial number of newbuilding deliveries to the global chemical tanker fleet, starting in the second half of 2016 and continuing in 2017.

Stolt Tankers reported a first-quarter operating profit of \$28.5 million, down from \$30.4 million in the fourth quarter. Excluding a \$6.1 million positive impact from ships acquired in the JO Tankers transaction, Stolt Tankers' results primarily reflected the impact of lower spot rates, combined with a 17.2% increase in the average price of intermediate fuel oil/low sulfur fuel consumed in the first quarter, to \$306 per ton, up from to \$261 per ton in the fourth quarter. Earnings for the quarter were also held down by a \$1.0 million decrease in income from joint ventures due to the weaker market conditions. Further, income was negatively impacted by extended winter fog delays in Houston, the effect of three drydockings during the quarter, and a \$2.1 million loss on sale of *Stolt Hill* for early recycling. Stolt Tankers took delivery of two newbuildings from Hudong-Zhonghua Shipbuilding in Shanghai during the quarter, the *Stolt Sincerity* and *Stolt Integrity*.

Stolthaven Terminals

Stolthaven Terminals reported first-quarter operating revenue of \$59.7 million, compared with \$60.4 million in the fourth quarter. Top-line performance overall was largely in line with that of the previous quarter. Average leased capacity was essentially unchanged, with utilization of 91.1%. While average storage and throughput revenue was down slightly, total product handled increased by 7.1% in the quarter.

Stolthaven reported a first-quarter operating profit of \$16.7 million, up from \$14.0 million in the fourth quarter. The prior period included a gain of \$2.3 million related to the Company's defined pension and benefit plans, largely offset by one-time costs to improve long-term performance. First-quarter operating results at Stolthaven Houston improved by \$0.9 million, excluding the one-time adjustments, driven by increased steam heating revenue due to winter weather conditions.



Performance was also up at Stolthaven Singapore, as maintenance costs decreased following higher-than-usual maintenance activity in the fourth quarter. Equity income from joint ventures rose by \$0.9 million, reflecting contributions from Stolthaven's joint-venture terminals in Antwerp, Belgium and Ulsan, South Korea.

Stolt Tank Containers (STC)

Stolt Tank Containers reported first-quarter operating revenue of \$113.6 million, down from \$116.3 million in the fourth quarter, consistent with seasonal patterns. Transportation revenue was up modestly due to the impact of a 7.4% increase in total shipments, which was largely offset by lower margins due to price competition and lower demurrage revenue. Freight revenue per shipment decreased by 4.8% in the first quarter, while utilization edged upward.

STC reported first-quarter operating income of \$9.0 million, down from \$15.1 million in the fourth quarter, which included a \$1.4 million gain related to the changes in the Company's defined pension and benefit plans. Results for the first quarter reflected the decline in demurrage revenue, coupled with changes in the overall shipment mix. In addition, depreciation rose by \$1.1 million in the first quarter, reflecting downward adjustments in tank residual values, due to lower prices for stainless steel.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported first-quarter operating revenue of \$15.6 million, compared with \$15.9 million in the fourth quarter. The volume of turbot sold was up 12%, consistent with holiday sales, but prices were down as calm seas enabled a strong wild catch. For sole, both volume and prices declined due to the wild catch, though the impact was partially offset by sales of larger, higher priced fish. Despite the peak holiday sales season, typically caviar's strongest, the volume of caviar sold decreased. However, this was more than offset by substantially higher margins due a shift in SSF's marketing strategy to direct sales.

Stolt Sea Farm's fourth-quarter operating profit before fair value adjustment of inventories was \$2.2 million, compared with \$2.1 million in the fourth quarter. The accounting for inventories at fair value had a negative impact of \$3.5 million, reflecting the impact of the strong wild catch on prices and inventory values, compared with a positive effect of \$0.6 million in the fourth quarter.

Stolt-Nielsen Gas (SNG)

SNG continues to focus on the development of small-scale LNG storage and distribution supply chains to serve locations lacking access to LNG pipelines.



Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's unaudited results for the first quarter ended February 28, 2017, on **Thursday, April 06, 2017 at 3:00pm CEST (9:00am EDT, 2:00pm BST)** in the auditorium at Swedbank, Filipstad Brygge 1, 0115, in Oslo, Norway. The presentation and conference call will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jan Chr. Engelhardtsen - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate may dial +44 (0) 20 3427 1904 (UK), +1 212 444 0895 (US & Canada) or +47 2316 2729 (Norway) and quote the code: 2888413. 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 develops 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 U.S. dollar thousands, except per share data)
(UNAUDITED)

	Three months ended		
	Feb 28 2017	Nov 30 2016	Feb 29 2016
Revenue	\$ 475,651	\$ 462,996	\$ 463,959
Operating expenses	312,770	307,895	309,572
Gross margin	162,881	155,101	154,387
Depreciation and amortisation	64,859	58,049	60,061
Gross profit	98,022	97,052	94,326
Share of profit of joint ventures and associates	3,966	5,516	10,719
Administrative and general expenses	(51,672)	(53,669)	(48,545)
U.S. defined pension plan gain (a)	-	3,769	-
(Loss) gain on disposal of assets, net (b)	(2,044)	(210)	2,461
Other operating income	510	108	207
Other operating expenses	(362)	(432)	(1,375)
Operating Profit	48,420	52,134	57,793
Non operating income (expense)			
Finance income	1,412	691	597
Finance expense (c)	(33,118)	(27,314)	(26,707)
Foreign currency exchange gain, net	752	1,124	116
Other non operating income, net	127	35	1,708
Profit before income tax provision	17,593	26,670	33,507
Income tax provision	(2,371)	(3,900)	(3,122)
Net Profit	\$ 15,222	\$ 22,770	\$ 30,385
Attributable to:			
Equity holders of SNL	\$ 15,187	\$ 22,815	\$ 30,398
Non-controlling interests	35	(45)	(13)
	\$ 15,222	\$ 22,770	\$ 30,385
PER SHARE DATA			
Net profit attributable to SNL shareholders			
Basic (d)	\$ 0.25	\$ 0.41	\$ 0.55
Diluted (d)	\$ 0.25	\$ 0.41	\$ 0.55
Weighted average number of common shares and common share equivalents outstanding:			
Basic	61,945	55,637	55,112
Diluted	61,945	55,637	55,112
SELECTED CASH FLOW DATA			
Capital expenditures (excluding capitalised interest)	\$ 132,717	\$ 91,869	\$ 69,871
Business acquisition of Jo Chemical Tankers AS, net	-	240,169	-
Equity contributions and advances to joint ventures and associates, net of repayments	(475)	6,274	4,695
Total capital expenditures, equity contributions and advances to joint ventures	\$ 132,242	\$ 338,312	\$ 74,566
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)			
Profit before income tax provision	\$ 17,593	\$ 26,670	\$ 33,507
Adjusted for:			
Depreciation and amortisation	64,859	58,049	60,061
Interest income	(1,412)	(691)	(597)
Interest expense	33,118	27,314	26,707
Loss (gain) on disposal of assets, net	2,044	210	(2,461)
EBITDA	\$ 116,202	\$ 111,552	\$ 117,217
Fair value adjustment made to biological assets (included in operating expenses)	3,480	(586)	(3,426)
U.S. defined pension gain (a)	-	(5,642)	-
Impairment of accounts receivable and joint venture of Stolt Bitumen Services	300	2,700	-
Jo Chemical Tankers AS acquisition costs (e)	400	2,200	-
Additional write-down of joint venture investment and advance	-	-	1,319
EBITDA before fair value of biological assets and other one-time items	\$ 120,382	\$ 110,224	\$ 115,110

(a) The fourth quarter of 2016 included a one-time gain of \$3.5 million as a portion of US retirees chose to opt-out of the Company's defined benefit pension plans and \$2.1 million one-time gain due to reduction in 2016 post-retirement medical plan. Of the total of \$5.6 million, \$3.8 million one-time gain was disclosed in administrative and general and \$1.8 million in operating expenses.

(b) The first quarter 2017 includes \$2.1 million loss on recycling of a ship.

(c) Excluded capitalized interest of \$1.3 million, \$1.8 million and \$1.7 million in the first quarter of 2017, and the fourth and first quarters of 2016, respectively.

(d) On November 21, 2016, 7 million treasury shares were reclassified as outstanding for the purpose of Earnings per share calculations, as they were used as collateral for a new \$50 million loan facility, and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary.

(e) In fourth quarter of 2016, the Group completed its acquisition of the chemical tanker operations of Jo Tankers. The legal and other costs related to the acquisition were \$2.2 million.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in U.S. dollar thousands)
(UNAUDITED)

	Feb 28	As of	Nov 30
	2017		2016
<u>ASSETS</u>			
Cash and cash equivalents	\$ 108,288	\$	92,784
Marketable securities	-		11,399
Restricted cash	98		87
Receivables, net	236,535		201,634
Inventories, net	5,087		5,940
Biological assets	42,554		44,027
Prepaid expenses	63,467		52,987
Derivative financial instruments	6,313		5,670
Income tax receivable	1,556		1,759
Asset held for sale	3,043		1,559
Other current assets	45,245		49,085
Total current assets	512,186		466,931
Property, plant and equipment	3,308,608		3,195,556
Investment in and advances to joint ventures and associates	543,234		536,654
Investments in equity instruments (a)	63,628		56,848
Deferred income tax assets	14,426		14,653
Goodwill and other intangible assets, net	48,000		47,739
Employee benefit assets	3,832		3,796
Derivative financial instruments	1,261		1,426
Deposit for newbuildings	43,800		80,200
Other assets	17,573		17,415
Total non-current assets	4,044,362		3,954,287
Total assets	\$ 4,556,548	\$	4,421,218
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Short-term bank loans	\$ 4,000	\$	8,100
Current maturities of long-term debt and finance leases	442,813		548,874
Accounts payable	85,399		71,732
Accrued voyage expenses	53,203		53,199
Accrued expenses	189,793		188,128
Provisions	2,303		2,292
Income tax payable	10,340		8,130
Dividend payable	-		27,550
Derivative financial instruments	17,760		18,001
Other current liabilities	25,279		26,703
Total current liabilities	830,890		952,709
Long-term debt and finance leases	2,029,758		1,796,251
Deferred income tax liabilities	61,052		60,964
Employee benefit obligations	50,069		49,634
Derivative financial instruments	156,675		167,639
Long-term provisions	2,594		3,575
Other non-current liabilities	7,426		6,858
Total non-current liabilities	2,307,575		2,084,921
Total liabilities	3,138,465		3,037,630
Common stock and Founder's shares	64,150		64,150
Paid-in surplus	150,108		150,108
Retained earnings	1,481,738		1,466,551
Other components of equity (a)	(229,230)		(249,302)
	1,466,766		1,431,507
Treasury stock	(51,486)		(51,486)
Equity attributable to equity holders of SNL	1,415,280		1,380,021
Non-controlling interests	2,803		3,567
Total shareholders' equity	1,418,083		1,383,588
Total liabilities and shareholders' equity	\$ 4,556,548	\$	4,421,218
Debt, net of cash and cash equivalents (b)	\$ 2,368,283	\$	2,260,441

(a) Investments in equity instruments consist of 2.2 million common shares of Golar LNG Limited acquired for \$99.9 million in May 2015 and a further 119,500 shares purchased for \$3.5 million in November 2016. A negative adjustment of \$39.8 million was 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 finance leases and long-term debt and finance leases less cash and cash equivalents.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
SELECTED SEGMENT AND FINANCIAL DATA
(in U.S. 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 2017	Nov 30 2016	Feb 29 2016
REVENUE:			
Stolt Tankers			
Deepsea	\$ 233,542	\$ 208,295	\$ 212,724
Regional Fleet	49,871	51,276	51,775
Stolt Tankers - Total	283,413	259,571	264,499
Stolthaven Terminals	59,744	60,351	54,321
Stolt Tank Containers	113,617	116,307	115,944
Stolt Sea Farm	15,646	15,899	17,461
Corporate and Other (a)	3,231	10,868	11,734
Total	\$ 475,651	\$ 462,996	\$ 463,959
OPERATING EXPENSES:			
Stolt Tankers	\$ 190,102	\$ 179,838	\$ 181,078
Stolthaven Terminals	24,380	24,086	24,874
Stolt Tank Containers	82,139	80,989	84,483
Stolt Sea Farm (excluding Fair Value Adjustment)	11,023	11,248	13,077
Stolt Sea Farm Fair Value Adjustment	3,480	(586)	(3,426)
Corporate and Other (b)	1,646	12,320	9,486
Total	\$ 312,770	\$ 307,895	\$ 309,572
DEPRECIATION, AMORTISATION AND IMPAIRMENT:			
Stolt Tankers	\$ 41,983	\$ 33,354	\$ 38,064
Stolthaven Terminals	13,142	15,704	13,456
Stolt Tank Containers	7,338	6,232	5,727
Stolt Sea Farm	1,117	1,394	1,464
Corporate and Other	1,279	1,365	1,350
Total	\$ 64,859	\$ 58,049	\$ 60,061
GROSS PROFIT:			
Stolt Tankers	\$ 42,178	\$ 36,958	\$ 37,371
Deepsea	9,150	9,421	7,986
Regional Fleet	51,328	46,379	45,357
Stolt Tankers - Total	22,222	20,561	15,991
Stolthaven Terminals	24,140	29,086	25,734
Stolt Tank Containers	3,506	3,257	2,920
Stolt Sea Farm (excluding Fair Value Adjustment)	(3,480)	586	3,426
Stolt Sea Farm Fair Value Adjustment	306	(2,817)	898
Corporate and Other			
Total	\$ 98,022	\$ 97,052	\$ 94,326
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:			
Stolt Tankers	\$ 1,516	\$ 2,491	\$ 3,408
Stolthaven Terminals	4,499	3,574	4,549
Stolt Tank Containers	470	343	701
Corporate and Other (c)	(2,519)	(892)	2,061
Total	\$ 3,966	\$ 5,516	\$ 10,719
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:			
Stolt Tankers	\$ (22,491)	\$ (18,483)	\$ (19,653)
Stolthaven Terminals	(10,139)	(9,949)	(10,117)
Stolt Tank Containers	(15,733)	(14,172)	(14,880)
Stolt Sea Farm	(1,222)	(1,168)	(964)
Corporate and Other	(2,087)	(6,128)	(2,931)
Total	\$ (51,672)	\$ (49,900)	\$ (48,545)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:			
Stolt Tankers	\$ (2,034)	\$ 177	\$ 2,114
Stolthaven Terminals	(11)	(160)	6
Stolt Tank Containers	8	(226)	197
Corporate and Other	(7)	(1)	144
Total	\$ (2,044)	\$ (210)	\$ 2,461
OTHER OPERATING INCOME (EXPENSE), NET:			
Stolt Tankers	\$ 151	\$ (151)	\$ 10
Stolthaven Terminals	95	(48)	64
Stolt Tank Containers	73	74	-
Stolt Sea Farm	(39)	(15)	85
Corporate and Other	(132)	(184)	(1,327)
Total	\$ 148	\$ (324)	\$ (1,168)
OPERATING PROFIT:			
Stolt Tankers	\$ 28,470	\$ 30,413	\$ 31,236
Stolthaven Terminals	16,666	13,978	10,493
Stolt Tank Containers	8,958	15,105	11,752
Stolt Sea Farm	(1,235)	2,660	5,467
Corporate and Other (d)	(4,439)	(10,022)	(1,155)
Total	\$ 48,420	\$ 52,134	\$ 57,793
TOTAL ASSETS:			
		As of	
		Feb 28	Nov 30
		2017	2016
Stolt Tankers	\$ 2,444,126	\$ 2,329,564	
Stolthaven Terminals	1,214,198	1,186,351	
Stolt Tank Containers	529,004	529,306	
Stolt Sea Farm	122,915	122,989	
Corporate and Other (e)	246,304	253,008	
Total	\$ 4,556,548	\$ 4,421,218	

- (a) Includes Stolt Bitumen revenue of \$3.1 million, \$10.2 million and \$10.8 million in the first quarter of 2017, and the fourth and first quarters of 2016, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$3.7 million, \$9.1 million and \$10.2 million in the first quarter of 2017, and the fourth and first quarters of 2016, respectively.
- (c) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries for the first quarter of 2017 and fourth and first quarters of 2016, respectively.
- (d) Includes the impairment of Stolt Bitumen Services accounts receivable of \$2.7 million and \$2.2 million of the costs related to the business acquisition in the fourth quarter of 2016.
- (e) Includes Stolt-Nielsen Gas total assets of \$102.3 million and Stolt Bitumen total assets of \$51.7 million as of February 28, 2017 and Stolt-Nielsen Gas total assets of \$87.9 million and Stolt Bitumen total assets of \$35.2 million as of November 30, 2016.

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 DIVISION:				
<u>Joint Service sailed-in time-charter index</u>				
2015	0.67	0.72	0.75	0.77
2016	0.77	0.81	0.76	0.72
2017	0.68	NA	NA	NA
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet:</u>				
2015	2.5	2.6	2.6	2.6
2016	2.4	2.6	2.5	2.4
2017	2.8	NA	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2015	2.1	2.1	2.3	2.1
2016	2.2	2.2	2.1	2.0
2017	1.9	NA	NA	NA
<u>Operating days</u>				
<u>Deepsea fleet:</u>				
2015	5,355	5,472	5,477	5,255
2016	5,113	5,107	5,182	5,168
2017	5,965	NA	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2015	5,990	6,024	5,926	5,879
2016	5,754	5,819	5,780	5,776
2017	5,460	NA	NA	NA
<u>Average number of ships operated in the period</u>				
<u>Deepsea fleet:</u>				
2015	59	59	60	58
2016	56	56	56	57
2017	66	NA	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2015	67	65	64	65
2016	63	63	63	63
2017	61	NA	NA	NA
STOLT TANK CONTAINERS DIVISION:				
<u>Number of Shipments</u>				
2015	27,915	29,997	30,049	28,758
2016	29,832	31,668	30,560	28,150
2017	30,228	NA	NA	NA
<u>Tank containers owned and leased at the end of the period</u>				
2015	34,942	34,796	34,809	35,369
2016	35,014	34,735	34,633	34,564
2017	34,688	NA	NA	NA
STOLT HAVEN TERMINALS DIVISION:				
<u>Average marketable capacity in CM's</u>				
2015	1,597,565	1,604,650	1,608,192	1,617,625
2016	1,640,619	1,664,336	1,694,831	1,690,725
2017	1,707,085	NA	NA	NA
<u>Tank capacity utilisation %</u>				
2015	86.4%	87.5%	86.7%	86.9%
2016	87.5%	90.5%	90.9%	91.8%
2017	91.1%	NA	NA	NA

Notes:

- (a) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships
- (b) Operating days for deepsea fleet include ships out on Time Charter
- (c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet
- (d) Regional fleet statistics include the results of both the Northern Europe and US barging activities
- (e) Effective with the second quarter 2014 we have revised and restated the Sailed-in Time Charter index. The sailed-in time charter result has been set at 1.00 in the first quarter of 1996 and excludes the impact of bunker hedge results and adjusts 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.
- (f) Stolt Tankers in 2016 does not include the Jo Tankers yardsticks.