



Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2018

LONDON, July 5, 2018 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the second quarter ended May 31, 2018. Net profit attributable to shareholders in the second quarter was \$9.5 million, with revenue of \$541.0 million, compared with a net profit of \$38.7 million, with revenue of \$515.3 million, in the first quarter of 2018. Net profit attributable to shareholders for the first six months was \$48.3 million, with revenue of \$1,056.3 million, compared with \$30.8 million, with revenue of \$976.5 million in the first half of 2017.

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

- **The Company's second-quarter results included an \$11.8 million impairment taken on two bitumen ships, reflecting the weak market conditions. First-quarter results benefited from tax-related one-time gains of \$24.9 million from the lowering of the US federal corporate income tax rate, and \$8.2 million from a Stolthaven joint venture.**
- **Stolt Tankers reported an operating profit of \$26.5 million, which included a \$9.2 million gain on bunker hedges, compared with first-quarter results of \$10.9 million, which included a bunker hedge loss of \$0.3 million.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 0.59, compared with 0.57 in the prior quarter.**
- **Stolthaven Terminals reported an operating profit of \$20.2 million, down from \$25.9 million. As noted above, the prior quarter reflected the impact of an \$8.2 million gain from a reduction in deferred tax liabilities in a joint venture. Excluding one-time items, operating income was flat.**
- **Stolt Tank Containers reported an operating profit of \$18.8 million, up from \$16.2 million, as shipments grew by 7.6%.**
- **Stolt Sea Farm reported an operating profit of \$3.9 million, down from \$5.5 million in the first quarter, or \$2.4 million versus \$2.2 million before the fair value adjustment of inventories.**
- **Corporate and Other reported an operating loss of \$20.9 million, compared with a loss of \$3.6 million in the prior period. The loss in the second quarter reflected the \$11.8 million impairment related to two bitumen ships, losses on bitumen trading, and higher administrative and general expenses.**

Commenting on the Company's results, Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "SNL's underlying operating results in the second quarter remained largely in line with our expectations. At Stolt Tankers, we have thus far successfully compensated for rising bunker prices through the bunker hedge programme, but rising bunker fuel costs continue to eat into tanker earnings, as spot rates have not yet fully responded to the increased cost of bunkers. At Stolthaven, excluding one-offs, operating results were flat. Stolt Tank Containers reported another strong quarter with solid underlying demand driving an increase in shipments.



Stolt Sea Farm’s performance continued to benefit from rising turbot prices, although caviar volumes remained below our expectations.”

“Our outlook remains fundamentally unchanged. The chemical tanker market appears to have bottomed out, but rising bunker prices will continue to have a negative impact on earnings until spot freight rates begin to reflect the higher cost base. At Stolthaven Terminals, gradual improvements in performance are expected to continue, driven by higher utilisation and operational enhancements. At Stolt Tank Containers, the outlook remains positive as global tank container demand continues to grow, the seasonal summer slowdown notwithstanding. For Stolt Sea Farm, continued overall improvement is anticipated, driven by both firming turbot prices and efforts to expand the markets for our products.”

On April 19, 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 2017 of \$0.25 per Common Share as recommended by the Board of Directors on February 7, 2018 was approved and paid on May 9, 2018 to shareholders of record as of April 26, 2018.

Through June 14, SNL had purchased 979,035 shares under the Company’s current share buy-back programme at an average price of NOK 112.85 per share, for a total spend of approximately \$13.8 million, leaving approximately \$14.4 million available for further purchases. The Company plans to resume its buy-back programme on July 9, 2018.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			First Half	
	2Q18	1Q18	2Q17	2018	2017
Revenue	541.0	515.3	500.8	1,056.3	976.5
Operating profit	48.5	54.9	51.6	103.4	100.0
Net profit	9.7	38.8	15.7	48.4	30.9
Net profit attributable to SNL shareholders	9.5	38.7	15.6	48.3	30.8
EPS attributable to SNL shareholders – diluted	0.15	0.63	0.25	0.78	0.50
Weighted average number of shares - diluted (in millions)	61.6	61.9	61.9	61.7	61.9

Debt, net of cash and cash equivalents, was \$2,427.5 million as of May 31, 2018, compared with \$2,447.9 million as of February 28, 2018.

Equity attributable to shareholders of SNL as of May 31, 2018 was \$1,519.1 million, compared with \$1,559.7 million as of February 28, 2018.

Net interest expense in the second quarter was \$33.9 million, compared with \$34.6 million in the first quarter. SNL had \$80.0 million of cash and \$197.1 million of available and undrawn committed overdraft facilities as of May 31, 2018.



Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Half	
	2Q18	1Q18	2Q17	2018	2017
Stolt Tankers	26.5	10.9	27.6	37.4	56.1
Stolthaven Terminals	20.2	25.9	16.1	46.1	32.7
Stolt Tank Containers	18.8	16.2	13.7	35.0	22.7
Stolt Sea Farm	3.9	5.5	2.4	9.3	1.1
Corporate & Other	(20.9)	(3.6)	(8.2)	(24.4)	(12.6)
Total	48.5	54.9	51.6	103.4	100.0

Stolt Tankers

Stolt Tankers reported second-quarter revenue of \$308.6 million, up from \$295.1 million in the first quarter. The total volume of cargo carried increased by 3.5% in the second quarter - driven mainly by a 2.7% increase in deep-sea operating days - while average freight rates slipped by 0.9%. Deep-sea revenue increased by \$10.5 million in the second quarter, reflecting a 7.5% increase in COA volume, while COA rates declined by 2.7% due to product mix. Deep-sea spot volume fell by 4.7%, while freight rates rose by 3.1%. Regional fleet revenue increased by \$3.0 million, or 6.0%, in the second quarter, as market conditions remained firm. Revenue growth for the quarter also reflected a \$1.8 million increase in demurrage revenue, due to high congestion levels in northwest European ports. During the quarter, the last of Stolt Tankers' newbuildings was delivered from Hudong-Zhonghua Shipbuilding to SNL's joint venture, NYK Stolt Tankers.

Stolt Tankers reported a second-quarter operating profit of \$26.5 million, compared with \$10.9 million in the first quarter, in part reflecting a \$7.1 million improvement in trading results due to the increase in operating days. Results for the second quarter also reflected a gain of \$9.2 million in bunker hedges, compared with a loss of \$0.3 million in the first quarter. Bunker costs increased by \$1.1 million in the second quarter - largely offset by bunker surcharges - as the average price of intermediate fuel oil consumed rose by 3.3% to \$382 per tonne from \$369 per tonne in the first quarter. Profits from joint ventures increased by \$0.7 million in the second quarter. Two ships were sold in the quarter resulting in a net loss of \$0.8 million.

Stolthaven Terminals

Stolthaven Terminals reported second-quarter revenue of \$63.9 million, compared with \$62.5 million in the first quarter. Storage and throughput revenue was essentially unchanged in the second quarter. Utilisation edged upward to 90.2% from 88.5% in the first quarter, mainly reflecting improvements in Houston, New Orleans and Singapore, and stable overall demand for chemicals worldwide.

Stolthaven reported a second-quarter operating profit of \$20.2 million, down from \$25.9 million in the first quarter. Equity income from the Company's joint-venture terminals decreased by \$7.1 million in the second quarter, mainly reflecting the \$8.2 million of additional first-quarter equity income resulting from a reduction of deferred tax liabilities at the Company's joint-venture terminal in Antwerp. Second-quarter results were positively impacted by a \$1.6 million one-time cancellation fee charged to a customer at the Antwerp terminal.



Stolt Tank Containers (STC)

Stolt Tank Containers reported second-quarter operating revenue of \$143.2 million, up from \$132.5 million in the first quarter, driven by a 7.6% increase in total shipments, reflecting the strength of the market. While utilisation was up slightly in the quarter, revenue per shipment was essentially unchanged. Demurrage revenue rose by 21.5% over the seasonally low first quarter, reflecting in part the increased use of tank containers for inventory storage by customers worldwide. STC continued to augment its fleet in the second quarter, with additions of both chemical and food-grade tanks resulting in a 3.9% expansion of the fleet to more than 38,000 tank containers.

STC reported second-quarter operating income of \$18.8 million, up from \$16.2 million in the first quarter. STC's results reflect the continued growth of the highly competitive global tank container market.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported second-quarter operating revenue of \$24.4 million, compared with \$23.7 million in the first quarter. Revenue from turbot sales rose by 4.9% in the quarter, as higher prices offset a modest decline in the total volume of turbot sold. Sole revenue was also up, as prices firmed but volume was flat. Caviar revenue declined in the quarter and volume was flat.

SSF reported a second-quarter operating profit of \$3.9 million, down from \$5.5 million in the first quarter. The accounting for inventories at fair value had a positive impact of \$1.5 million in the second quarter, compared with a positive impact of \$3.3 million in the first 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 natural gas pipelines. Stolt-Nielsen LNG has two 7,500 cbm LNG carriers on order at Keppel Singmarine with expected delivery during the second and third quarters of 2019.



Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's unaudited results for the first quarter ended May 31, 2018, on **Thursday, July 5, 2018 at 3:00 pm CEST (9:00 am EDT, 2:00 pm BST)** in the auditorium at Swedbank, Filipstad Brygge 1, 0115, in 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 +44 (0)330 336 9125 (UK), +1 929 477 0324 (US & Canada) or +47 2100 2610 (Norway) and quote the code: 9480759. 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			Year to Date	
	May 31 2018	Feb 28 2018	May 31 2017	May 31 2018	May 31 2017
Revenue	\$ 540,997	\$ 515,279	\$ 500,847	\$ 1,056,276	\$ 976,498
Operating expenses	362,915	351,256	334,843	714,171	647,613
Gross margin	178,082	164,023	166,004	342,105	328,885
Depreciation and amortisation	68,234	67,246	64,237	135,480	129,096
Impairment of plant, property and equipment (a)	11,804	-	-	11,804	-
Gross profit	98,044	96,777	101,767	194,821	199,789
Share of profit of joint ventures and associates (b)	7,076	13,970	4,411	21,046	8,377
Administrative and general expenses	(57,496)	(57,016)	(54,085)	(114,512)	(105,757)
Loss on disposal of assets, net (c)	(702)	(6)	(623)	(708)	(2,667)
Other operating income	1,914	1,290	485	3,204	995
Other operating expenses	(350)	(67)	(327)	(417)	(689)
Operating Profit	48,486	54,948	51,628	103,434	100,048
Non operating income (expense)					
Finance income	748	926	758	1,674	2,170
Finance expense (d)	(34,644)	(35,502)	(32,514)	(70,146)	(65,632)
Foreign currency exchange loss, net	(37)	(1,544)	(1,271)	(1,581)	(519)
Other non operating income, net	41	155	478	196	605
Profit before income tax provision	14,594	18,983	19,079	33,577	36,672
Income tax provision (e)	(4,935)	19,797	(3,387)	14,862	(5,758)
Net Profit	\$ 9,659	\$ 38,780	\$ 15,692	\$ 48,439	\$ 30,914
Attributable to:					
Equity holders of SNL	\$ 9,532	\$ 38,731	\$ 15,572	\$ 48,263	\$ 30,759
Non-controlling interests	127	49	120	176	155
	\$ 9,659	\$ 38,780	\$ 15,692	\$ 48,439	\$ 30,914
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic (f)	\$ 0.15	\$ 0.63	\$ 0.25	\$ 0.78	\$ 0.50
Diluted (f)	\$ 0.15	\$ 0.63	\$ 0.25	\$ 0.78	\$ 0.50
Weighted average number of common shares and common share equivalents outstanding:					
Basic	61,556	61,931	61,945	61,743	61,945
Diluted	61,556	61,931	61,945	61,743	61,945
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 28,994	\$ 36,587	\$ 86,905	65,581	\$ 219,622
Business acquisition of Jo Chemical Tankers AS, net	-	-	21,152	-	21,152
Equity contributions and advances to joint ventures and associates, net of repayments	4,697	2,809	12,088	7,506	11,613
Total selected cash flow data	\$ 33,691	\$ 39,396	\$ 120,145	\$ 73,087	\$ 252,387
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)					
Profit before income tax provision	\$ 14,594	\$ 18,983	\$ 19,079	\$ 33,577	\$ 36,672
Adjusted for:					
Depreciation and amortisation	68,234	67,246	64,237	135,480	129,096
Impairment of plant, property and equipment (a)	11,804	-	-	11,804	-
Interest income	(748)	(926)	(758)	(1,674)	(2,170)
Interest expense	34,644	35,502	32,514	70,146	65,632
Loss on disposal of assets, net (c)	702	6	623	708	2,667
EBITDA	\$ 129,230	\$ 120,811	\$ 115,695	\$ 250,041	\$ 231,897
Fair value adjustment made to biological assets (included in operating expenses)	(1,489)	(3,256)	(1,660)	(4,745)	1,820
Reduction of deferred tax liability in Stolthaven's Belgian joint venture (b)	-	(8,200)	-	(8,200)	-
Additional write-down of joint venture investment and advance	-	-	1,259	-	1,259
Impairment of accounts receivable and fixed assets of Stolt Bitumen Services	-	-	275	-	575
Jo Tankers Chemical AS acquisition costs (g)	-	-	-	-	400
EBITDA before fair value of biological assets and other one-time items	\$ 127,741	\$ 109,355	\$ 115,569	\$ 237,096	\$ 235,951

(a) Includes impairment of \$11.8 million relating to Bitumen ships.

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

(c) The second quarter of 2018 includes \$1.7 million loss of sale from *Stolt Mountain* offset by gain on sale of \$0.9 million of *Stolt Kittiwake*. The first half of 2017 included \$2.5 million loss on recycling of *Stolt Hill*.

(d) Excluded capitalized interest of \$1.2 million, \$0.8 million and \$2.0 million in the second quarter, first quarter and first six months of 2018, respectively, and \$1.1 million and \$2.4 million in the second quarter and first half of 2017, respectively.

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

(f) 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 million loan facility, and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary.

(g) In fourth quarter of 2016, the Group completed its acquisition of the chemical tankers operations of Jo Tankers. The legal and other costs related to the acquisition in the first quarter of 2017 were \$0.4 million.

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

	As of	
	May 31 2018	Nov 30 2017
<u>ASSETS</u>		
Cash and cash equivalents	\$ 80,001	\$ 58,308
Restricted cash	88	98
Receivables, net	261,680	241,115
Inventories, net	14,965	8,851
Biological assets	46,226	45,696
Prepaid expenses	74,267	66,699
Derivative financial instruments	15,041	9,025
Income tax receivable	7,169	7,648
Assets held for sale	1,987	2,275
Other current assets	33,607	44,150
Total current assets	535,031	483,865
Property, plant and equipment	3,341,196	3,440,609
Investment in and advances to joint ventures and associates	558,373	531,930
Investments in equity instruments (a)	60,529	57,570
Deferred income tax assets	12,540	13,699
Goodwill and other intangible assets, net	50,521	51,635
Employee benefit assets	4,681	5,498
Derivative financial instruments	8,108	4,742
Deposit for newbuildings	14,623	7,297
Other assets	17,734	18,014
Total non-current assets	4,068,305	4,130,994
Total assets	\$ 4,603,336	\$ 4,614,859
 <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Short term bank loans	\$ 8,700	\$ -
Current maturities of long-term debt and finance leases	346,400	432,568
Accounts payable	95,481	89,891
Accrued voyage expenses	62,077	53,356
Accrued expenses	184,282	183,253
Provisions	3,247	2,529
Income tax payable	9,978	10,691
Dividend payable	-	13,814
Derivative financial instruments	12,477	60,871
Other current liabilities	37,804	37,299
Total current liabilities	760,446	884,272
Long-term debt and finance leases	2,152,397	2,037,144
Deferred income tax liabilities	45,755	66,411
Employee benefit obligations	31,438	39,638
Derivative financial instruments	82,840	99,175
Long-term provisions	2,068	2,367
Other non-current liabilities	6,288	7,023
Total non-current liabilities	2,320,786	2,251,758
Total liabilities	3,081,232	3,136,030
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	150,108	150,108
Retained earnings	1,520,766	1,483,143
Other components of equity	(154,064)	(169,889)
Total equity	1,580,960	1,527,512
Treasury stock	(61,835)	(51,486)
Equity attributable to equity holders of SNL	1,519,125	1,476,026
Non-controlling interests	2,979	2,803
Total shareholders' equity	1,522,104	1,478,829
Total liabilities and shareholders' equity	\$ 4,603,336	\$ 4,614,859
 Debt, net of cash and cash equivalents (b)	 \$ 2,427,496	 \$ 2,411,404

(a) Investments in equity instruments consist of 2.3 million common shares of Golar LNG Limited acquired for \$103.4 million.

(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			Year to Date	
	May 31 2018	Feb 28 2018	May 31 2017	May 31 2018	May 31 2017
REVENUE:					
Stolt Tankers					
Deepsea	\$ 254,350	\$ 243,884	\$ 240,293	\$ 498,234	\$ 473,835
Regional Fleet	54,269	51,226	52,268	105,495	102,139
Stolt Tankers - Total	308,619	295,110	292,561	603,729	575,974
Stolthaven Terminals	63,888	62,504	60,683	126,392	120,427
Stolt Tank Containers	143,151	132,528	129,625	275,679	243,242
Stolt Sea Farm	24,389	23,656	15,281	48,045	30,927
Corporate and Other (a)	950	1,481	2,697	2,431	5,928
Total	\$ 540,997	\$ 515,279	\$ 500,847	\$ 1,056,276	\$ 976,498
OPERATING EXPENSES:					
Stolt Tankers	\$ 214,902	\$ 216,475	\$ 202,325	\$ 431,377	\$ 392,427
Stolthaven Terminals	27,360	26,500	25,427	53,860	49,807
Stolt Tank Containers	102,046	93,011	93,908	195,057	176,047
Stolt Sea Farm (excluding Fair Value Adjustment)	18,816	18,308	11,696	37,124	22,719
Stolt Sea Farm Fair Value Adjustment	(1,489)	(3,256)	(1,660)	(4,745)	1,820
Corporate and Other (b)	1,280	218	3,147	1,498	4,793
Total	\$ 362,915	\$ 351,256	\$ 334,843	\$ 714,171	\$ 647,613
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 44,806	\$ 44,270	\$ 41,760	\$ 89,076	\$ 83,743
Stolthaven Terminals	14,363	14,054	13,402	28,417	26,544
Stolt Tank Containers	6,200	6,092	6,016	12,292	13,354
Stolt Sea Farm	1,480	1,520	1,466	3,000	2,583
Corporate and Other	1,385	1,310	1,593	2,695	2,872
Total	\$ 68,234	\$ 67,246	\$ 64,237	\$ 135,480	\$ 129,096
IMPAIRMENT OF PLANT, PROPERTY AND EQUIPMENT:					
Bitumen ships (c)	\$ 11,804	\$ -	\$ -	\$ 11,804	\$ -
GROSS PROFIT:					
Stolt Tankers					
Deepsea	\$ 38,754	\$ 22,656	\$ 39,184	\$ 61,410	\$ 81,362
Regional Fleet	10,157	11,709	9,292	21,866	18,442
Stolt Tankers - Total	48,911	34,365	48,476	83,276	99,804
Stolthaven Terminals	22,165	21,950	21,854	44,115	44,076
Stolt Tank Containers	34,905	33,425	29,701	68,330	53,841
Stolt Sea Farm (excluding Fair Value Adjustment)	4,093	3,828	2,119	7,921	5,625
Stolt Sea Farm Fair Value Adjustment	1,489	3,256	1,660	4,745	(1,820)
Corporate and Other (c)	(13,519)	(47)	(2,043)	(13,566)	(1,737)
Total	\$ 98,044	\$ 96,777	\$ 101,767	\$ 194,821	\$ 199,789
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 1,160	\$ 423	\$ 2,072	\$ 1,583	\$ 3,588
Stolthaven Terminals (d)	7,291	14,344	5,012	21,635	9,511
Stolt Tank Containers	477	196	17	673	487
Corporate and Other (e)	(1,852)	(993)	(2,690)	(2,845)	(5,209)
Total	\$ 7,076	\$ 13,970	\$ 4,411	\$ 21,046	\$ 8,377
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:					
Stolt Tankers	\$ (22,400)	\$ (23,804)	\$ (22,548)	\$ (46,204)	\$ (45,039)
Stolthaven Terminals	(10,895)	(11,533)	(10,865)	(22,428)	(21,004)
Stolt Tank Containers	(16,838)	(17,448)	(15,880)	(34,286)	(31,613)
Stolt Sea Farm	(1,737)	(1,640)	(1,399)	(3,377)	(2,621)
Corporate and Other	(5,626)	(2,591)	(3,393)	(8,217)	(5,480)
Total	\$ (57,496)	\$ (57,016)	\$ (54,085)	\$ (114,512)	\$ (105,757)
LOSS ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ (815)	\$ (101)	\$ (442)	\$ (916)	\$ (2,476)
Stolthaven Terminals	(57)	34	(48)	(23)	(59)
Stolt Tank Containers	97	60	(135)	157	(127)
Corporate and Other	73	1	2	74	(5)
Total	\$ (702)	\$ (6)	\$ (623)	\$ (708)	\$ (2,667)
OTHER OPERATING (EXPENSE) INCOME, NET:					
Stolt Tankers	\$ (313)	\$ -	\$ 74	\$ (313)	\$ 225
Stolthaven Terminals	1,699	1,125	113	2,824	208
Stolt Tank Containers	158	14	25	172	98
Stolt Sea Farm	42	14	(9)	56	(48)
Corporate and Other	(22)	70	(45)	48	(177)
Total	\$ 1,564	\$ 1,223	\$ 158	\$ 2,787	\$ 306
OPERATING PROFIT:					
Stolt Tankers	\$ 26,543	\$ 10,883	\$ 27,632	\$ 37,426	\$ 56,102
Stolthaven Terminals	20,203	25,920	16,066	46,123	32,732
Stolt Tank Containers	18,799	16,247	13,728	35,046	22,686
Stolt Sea Farm	3,887	5,458	2,371	9,345	1,136
Corporate and Other (c)	(20,946)	(3,560)	(8,169)	(24,506)	(12,608)
Total	\$ 48,486	\$ 54,948	\$ 51,628	\$ 103,434	\$ 100,048
As of					
				May 31	Nov 30
				2018	2017
TOTAL ASSETS:					
Stolt Tankers				\$ 2,420,369	\$ 2,469,911
Stolthaven Terminals				1,287,289	1,267,717
Stolt Tank Containers				536,554	530,172
Stolt Sea Farm				141,321	136,012
Corporate and Other (f)				217,803	211,047
Total				\$ 4,603,336	\$ 4,614,859

- (a) Includes Stolt Bitumen revenue of \$0.9 million, \$1.0 million and \$1.9 million in the second quarter, first quarter and first half of 2018, respectively, and \$4.5 million and \$7.6 million in the second quarter and first half of 2017, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$0.9 million, \$0.8 million and \$1.7 million in the second quarter, first quarter and first half of 2018, respectively, and \$5.0 million and \$8.7 million in the second quarter and first half of 2017, respectively.
- (c) The second quarter of 2018 and first half of 2018 included impairment of \$11.8 million relating to Bitumen ships.
- (d) The first quarter of 2018 and 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 and 2017.
- (f) Includes Stolt-Nielsen Gas total assets of \$110.7 million and Stolt Bitumen total assets of \$22.4 million as of May 31, 2018 and Stolt-Nielsen Gas total assets of \$102.0 million and Stolt Bitumen total assets of \$36.3 million as of November 30, 2017.

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>				
2016 (b)	0.77	0.81	0.76	0.72
2017 (c)	0.68	0.67	0.64	0.58
2018	0.57	0.59	N/A	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (d)</u>				
2016	2.4	2.6	2.5	2.4
2017	2.8	3.0	3.1	3.0
2018	3.0	3.1	N/A	N/A
<u>Regional fleets - Wholly Owned (e)</u>				
2016	2.2	2.2	2.1	2.0
2017	1.9	2.0	2.0	1.9
2018	2.0	1.9	N/A	N/A
<u>Operating days (f)</u>				
<u>Deepsea fleet - Operated in the period</u>				
2016	5,113	5,107	5,182	5,168
2017	5,965	6,116	6,412	6,302
2018	6,343	6,511	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2016	5,754	5,819	5,780	5,776
2017	5,460	5,506	5,329	5,179
2018	5,144	5,214	N/A	N/A
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated in the period</u>				
2016	56	56	56	57
2017	66	66	70	69
2018	70	71	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2016	63	63	63	63
2017	61	60	58	57
2018	57	57	N/A	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2016	29,832	31,668	30,560	28,150
2017	30,228	32,561	32,378	31,618
2018	31,712	34,125	N/A	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2016	35,014	34,735	34,633	34,564
2017	34,688	34,851	34,917	35,396
2018	36,658	38,103	N/A	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in CM's</u>				
2016	1,640,619	1,664,336	1,694,831	1,690,725
2017	1,707,085	1,718,552	1,735,763	1,726,403
2018	1,723,168	1,725,168	N/A	N/A
<u>Tank capacity utilisation %</u>				
2016	87.5%	90.5%	90.9%	91.8%
2017	91.1%	87.5%	85.6%	87.6%
2018	88.5%	90.2%	N/A	N/A

Notes:

- (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) Fourth quarter of 2016 Stolt Tankers does not include the Jo Tankers yardsticks.
- (c) The STJS Sailed-in Time - Charter Index of 0.61 as reported in the fourth quarter of 2017, was subsequently revised to 0.58.
- (d) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships.
- (e) 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.
- (f) Operating days for deepsea fleet include ships out on Time Charter.