Stolt-Nielsen Limited

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Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and First Nine Months of 2018

LONDON, October 4, 2018 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the third quarter ended August 31, 2018. Net profit attributable to shareholders in the third quarter was $3.0 million, after a $12.9 million negative impact resulting from a change in the accounting for the Company's investment in Avance Gas Holdings Limited, with revenue of $543.1 million, compared with a net profit of $9.5 million, with revenue of $541.0 million, in the second quarter of 2018. Net profit attributable to shareholders for the first nine months was $51.3 million, with revenue of $1,599.4 million, compared with $49.2 million, with revenue of $1,490.2 million in the first nine months of 2017.

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

- **Stolt Tankers reported an operating profit of $21.4 million, down from $26.5 million, mainly reflecting a reduced gain on bunker hedges, along with a $2.1 million increase in bunker costs net of surcharges.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 0.58, compared with 0.59 in the prior quarter.**
- **Stolthaven Terminals reported an operating profit of $18.6 million, down from $20.2 million. The prior quarter benefited from $1.6 million in equity income related to an early contract termination by a customer.**
- **Stolt Tank Containers reported an operating profit of $17.7 million, down from $18.8 million, reflecting a seasonal decrease in the number of shipments.**
- **Stolt Sea Farm's operating profit before the fair-value adjustment of inventories was $2.1 million versus $2.4 million.**
- **Corporate and Other reported an operating loss of $3.3 million, compared with a loss of $20.9 million in the prior quarter, which included an $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 third-quarter operating results presented no surprises. At Stolt Tankers, bunker fuel prices continued to trend upward. The increase was only partially offset by bunker surcharges and the positive impact of our hedging programme, while spot rates were held down due to excess available tonnage. At Stolthaven, underlying operating results were essentially unchanged for the second quarter in a row, though utilisation continued to improve. While Stolt Tank Containers' third-quarter results were down in line with seasonal patterns, underlying performance remained solid, with an additional 1,000 leased tanks added to the fleet in the quarter. Stolt Sea Farm's results for the quarter reflected the continued strengthening of turbot prices, which at quarter-end stood at their highest level since the fourth quarter of 2016."

"Looking ahead, the chemical tanker market is likely to remain weak until the tonnage picture improves later next year. In the meantime, fluctuating bunker prices will continue to impact results. At Stolthaven Terminals, we continue to see steady improvements in both utilisation and operational enhancements, in line with our long-term goals. At Stolt Tank Containers, the outlook remains positive as global tank container demand continues to grow and STC continues to leverage its strengths as the market leader. For Stolt Sea Farm, continued overall improvement is anticipated, driven by higher turbot prices and the broadening of our markets."

During the third quarter, SNL purchased 286,500 shares under the Company's current share buy-back programme at an average price of NOK 124.32 per share, for a total spend of approximately $4.4 million, leaving approximately $13.5 million available for further purchases.

On October 1, Stolt-Nielsen Limited, Golar LNG Ltd and Höegh LNG Holdings Ltd. announced the formation of a joint venture, Avenir LNG Ltd, and committed to invest up to $182.0 million, aimed at strengthening Avenir's position as the emerging leader in small-scale LNG logistics for the power, bunkering, trucking and industrial markets. The investment will be contributed as cash and equity-in-kind, and will fund the construction of six small-scale LNG carriers, a small-scale storage terminal and regasification facilities. Avenir intends to raise an additional $10.0 million with strategic investors, followed by a registration on the NOTC, reducing SNL's ownership to 45%.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			First Nine Months	
	3Q18	2Q18	3Q17	2018	2017
Revenue	**543.1**	**541.0**	**513.8**	**1,599.4**	**1,490.2**
Operating profit	**54.8**	**48.5**	**56.0**	**158.2**	**156.1**
Net profit	**2.3**	**9.7**	**18.3**	**50.8**	**49.3**
Net profit attributable to SNL shareholders	**3.0**	**9.5**	**18.5**	**51.3**	**49.2**
EPS attributable to SNL shareholders – diluted	**0.05**	**0.15**	**0.30**	**0.83**	**0.80**
Weighted average number of shares - diluted (in millions)	**61.0**	**61.6**	**61.9**	**61.5**	**61.9**

Debt, net of cash and cash equivalents, was $2,360.3 million as of August 31, 2018, compared with $2,427.5 million as of May 31, 2018.

Equity attributable to shareholders of SNL as of August 31, 2018 was $1,492.0 million, compared with $1,519.1 million as of May 31, 2018.

Net interest expense in the third quarter was $33.0 million, compared with $33.9 million in the second quarter. SNL had $85.2 million and $80.0 million of cash and $216.0 million and $197.1 million of available and undrawn committed overdraft facilities as of August 31, 2018 and May 31, 2018, respectively.

On July 13, 2018, the accounting for SNL's investment in Avance Gas Holdings Ltd (AGHL) changed from an investment in an associate to an investment in an equity instrument, resulting in a one-time loss of $12.9 million in the third quarter. The change followed the decision by SNL's representation on the AGHL Board of Directors to not stand for re-election.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Nine Months	
	3Q18	2Q18	3Q17	2018	2017
Stolt Tankers	**21.4**	**26.5**	**34.4**	**58.8**	**90.5**
Stolthaven Terminals	**18.6**	**20.2**	**16.0**	**64.8**	**48.8**
Stolt Tank Containers	**17.7**	**18.8**	**14.8**	**52.8**	**37.5**
Stolt Sea Farm	**0.4**	**3.9**	**(2.5)**	**9.7**	**(1.4)**
Corporate & Other	**(3.3)**	**(20.9)**	**(6.7)**	**(27.9)**	**(19.3)**
Total	**54.8**	**48.5**	**56.0**	**158.2**	**156.1**

Stolt Tankers

Stolt Tankers reported third-quarter revenue of $312.4 million, up from $308.6 million in the second quarter, driven mainly by an increase in bunker surcharge revenue of $4.8 million. Overall results reflected the continued impact of competition driven by the oversupply of tonnage in the marketplace. Average rates and total volume of cargo carried were essentially unchanged in the third quarter. Deep-sea revenue rose by $3.6 million in the period, mainly reflecting an increase in bunker surcharges as fuel prices increased. Regional fleet revenue increased by $0.2 million, or 0.4%, in the third quarter, driven by improved results for both the Stolt-Nielsen Inter-Europe Service and the Stolt-Nielsen Inland Tanker Service, with the latter benefiting from low water on the Rhine River, driving an increase in freight rates.

Stolt Tankers reported third-quarter operating income of $21.4 million, down from $26.5 million in the second quarter. Third-quarter results reflected a gain of $1.3 million on bunker hedges, down from a gain of $9.2 million in the second quarter. Bunker costs increased by $6.8 million in the third quarter, as the average price of intermediate fuel oil consumed rose by 14.1% to $437 per tonne from $383 per tonne in the second quarter. Profits from joint ventures were down marginally in the third quarter.

Stolthaven Terminals

Stolthaven Terminals reported third-quarter revenue of $62.6 million, versus $63.9 million in the second quarter. While storage and throughput revenue edged upward by 1.6% in the quarter in line with improved utilisation, the increase was more than offset by a decrease in utility revenue, as the onset of warmer weather reduced the need for steam heating services in Houston. Utilisation continued trending upward in the third quarter, rising to 91.7% from 90.2% in the second quarter, mainly reflecting increased spot business in Singapore.

Stolthaven reported a third-quarter operating profit of $18.6 million, compared with $20.2 million in the second quarter, which included $1.6 million from a one-time customer penalty fee at the joint venture terminal in Antwerp.

Stolt Tank Containers (STC)

Stolt Tank Containers reported third-quarter operating revenue of $141.8 million, compared with $143.2 million in the second quarter, mainly reflecting a 4.2% decrease in total shipments and a related 4.0% decline in utilisation, in line with seasonal patterns. In contrast, demurrage revenue increased by 2.2% in the quarter, underscoring the global trend in the use of tank containers for inventory storage by customers. STC's global fleet of tank containers expanded by 2.6% to more than 39,000 units, with the addition of nearly 1,000 leased tanks in the third quarter.

STC reported third-quarter operating income of $17.7 million, down from $18.8 million in the second quarter, reflecting in part higher trucking and ocean freight costs per shipment driven by rising fuel prices.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported third-quarter operating revenue of $25.6 million, up from $24.4 million in the second quarter. Revenue from turbot sales rose by 5.5% in the quarter, reflecting in part strong demand during the summer months. Sole revenue was unchanged from the prior quarter, as volume and prices were essentially flat. Caviar revenue was also flat for the quarter, as lower prices offset the impact of an increase in volume sold.

Operating profit excluding the impact of the fair-value adjustments was $2.1 million in the third quarter, compared with $2.4 million in the prior period. The accounting for inventories at fair value had a negative impact of $1.7 million in the third quarter, compared with a positive impact of $1.5 million in the second quarter, resulting in a third-quarter operating profit of $0.4 million, down from $3.9 million in the second quarter.

Stolt-Nielsen Gas (SNG)

As a result of the recently announced combined investment of $182.0 million in Avenir LNG Ltd. by Stolt-Nielsen Limited, Golar LNG Ltd and Höegh LNG Holdings Ltd., Stolt-Nielsen has consolidated all of SNG's small-scale LNG activities into Avenir. SNG's initial contribution will consist of its two newbuilding contracts, plus two declared options at Keppel Singmarine, its investment in the Higas SRL storage, regasification and distribution facility in Sardinia; and a cash consideration of $17.0 million, for a total of $49.5 million.

Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's unaudited results for the third quarter ended August 31, 2018, on **Thursday, October 4, 2018 at 1:00 pm CEST (7:00 am EDT, 12:00 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 9411 (UK), +1 929 477 0402 (US & Canada) or +47 2350 0296 (Norway) and quote the code: 2196277. 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/

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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 U.S. dollar thousands, except per share data)
(UNAUDITED)

	Three months ended			Year to Date	
	Aug 31 2018	**May 31 2018**	**Aug 31 2017**	**Aug 31 2018**	**Aug 31 2017**
Revenue	**$ 543,121**	**$ 540,997**	**$ 513,750**	**$ 1,599,397**	**$ 1,490,248**
Operating expenses	376,173	362,915	342,569	1,090,344	990,182
	166,948	**178,082**	**171,181**	**509,053**	**500,066**
Depreciation and amortisation	68,569	68,234	66,828	204,049	195,924
Impairment of plant, property and equipment (a)	-	11,804	-	11,804	-
Gross profit	**98,379**	**98,044**	**104,353**	**293,200**	**304,142**
Share of profit of joint ventures and associates	6,876	7,076	4,657	27,922	13,034
Administrative and general expenses	(52,239)	(57,496)	(54,579)	(166,751)	(160,336)
Gain (loss) on disposal of assets, net (b)	154	(702)	1,241	(554)	(1,426)
Other operating income	1,822	1,914	492	5,026	1,487
Other operating expenses	(197)	(350)	(161)	(614)	(850)
Operating Profit	**54,795**	**48,486**	**56,003**	**158,229**	**156,051**
Non operating income (expense)					
Finance income	1,165	748	795	2,839	2,965
Finance expense (c)	(34,197)	(34,644)	(33,045)	(104,343)	(98,677)
Foreign currency exchange loss, net	(2,819)	(37)	(2,408)	(4,400)	(2,927)
Other non operating (loss) income, net (d)	(12,622)	41	112	(12,426)	717
Profit before income tax	**6,322**	**14,594**	**21,457**	**39,899**	**58,129**
Income tax (expenses) benefit (e)	(3,986)	(4,935)	(3,110)	10,876	(8,868)
Net Profit	**$ 2,336**	**$ 9,659**	**$ 18,347**	**$ 50,775**	**$ 49,261**
Attributable to:					
Equity holders of SNL	$ 2,997	$ 9,532	$ 18,490	$ 51,260	$ 49,249
Non-controlling interests	(661)	127	(143)	(485)	12
	$ 2,336	**$ 9,659**	**$ 18,347**	**$ 50,775**	**$ 49,261**
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic (f)	$ 0.05	$ 0.15	$ 0.30	$ 0.83	$ 0.80
Diluted (f)	$ 0.05	$ 0.15	$ 0.30	$ 0.83	$ 0.80
Weighted average number of common shares and common share equivalents outstanding:					
Basic	60,961	61,556	61,945	61,481	61,945
Diluted	60,961	61,556	61,945	61,481	61,945
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	$ 41,271	$ 28,994	$ 72,427	106,852	$ 292,049
Business acquisition of Jo Chemical Tankers AS, net	-	-	-	-	21,152
Equity contributions and advances to joint ventures and associates, net of repayments	(1,653)	4,697	3,035	5,853	14,648
Total selected cash flow data	$ 39,618	$ 33,691	$ 75,462	$ 112,705	$ 327,849
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit before income tax provision	**$ 6,322**	**$ 14,594**	**$ 21,457**	**$ 39,899**	**$ 58,129**
Adjusted for:					
Depreciation and amortisation	68,569	68,234	66,828	204,049	195,924
Interest income	(1,165)	(748)	(795)	(2,839)	(2,965)
Interest expense	34,197	34,644	33,045	104,343	98,677
(Gain) loss on disposal of assets, net (b)	(154)	702	(1,241)	554	1,426
EBITDA	**$ 107,769**	**$ 117,426**	**$ 119,294**	**$ 346,006**	**$ 351,191**
Fair value adjustment made to biological assets (included in operating expenses)	1,677	(1,489)	2,936	(3,068)	4,756
Impairment of accounts receivable and fixed assets of Stolt Bitumen Services	-	-	-	-	575
Additional write-down of joint venture investment and advance	-	-	-	-	1,259
Impairment of plant, property and equipment (a)	-	11,804	-	11,804	-
AGHL fair value adjustment loss (d)	12,884	-	-	12,884	-
Jo Tankers Chemical AS acquisition costs (g)	-	-	-	-	400
EBITDA before fair value of biological assets and other one-time items	**$ 122,330**	**$ 127,741**	**$ 122,230**	**$ 367,626**	**$ 358,181**

(a) The second quarter and first nine months of 2018 included impairment of $11.8 million relating to Bitumen ships.

(b) The second quarter of 2018 included $1.7 million loss of sale from *Stolt Mountain* offset by gain on sale of $0.9 million of *Stolt Kittiwake* . The third quarter of 2017 included $1.2 million gain from the sale of ships.

(c) Excludes capitalized interest of $0.8 million, $1.2 million and $2.8 million in the third quarter, second quarter and first nine months of 2018, respectively, and $0.9 million and $3.3 million in the third quarter and first nine months of 2017, respectively.

(d) On July 13, 2018, the Group's representatives on the Board of Avance Gas Holding Limited ("AGHL") did not offer themselves for re-election at AGHL's annual general meeting. As a result, the Group no longer held significant influence and AGHL ceased to be an associate. Due to the loss of significant influence, the accounting for this investment changed from the equity method to fair value and resulted in a one-time loss of $12.9 million in the third quarter of 2018. After July 13, 2018, the fair value gains and losses on this investment are recognised in Other Comprehensive Income.

(e) The first nine months 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 nine months of 2017 were $0.4 million.

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

	As of	
	Aug 31 2018	**Nov 30 2017**
ASSETS		
Cash and cash equivalents	$ 85,244	$ 58,308
Restricted cash	81	98
Receivables	253,113	241,115
Inventories	12,272	8,851
Biological assets	47,294	45,696
Prepaid expenses	71,906	66,699
Derivative financial instruments	12,961	9,025
Income tax receivable	8,422	7,648
Assets held for sale	998	2,275
Other current assets	33,128	44,150
Total current assets	**525,419**	**483,865**
Property, plant and equipment	3,296,808	3,440,609
Investment in and advances to joint ventures and associates	521,814	531,930
Investments in equity instruments (a)	72,059	57,570
Deferred tax assets	10,906	13,699
Goodwill and other intangible assets	48,809	51,635
Employee benefit assets	4,679	5,498
Derivative financial instruments	4,846	4,742
Deposit for newbuildings	14,623	7,297
Other non-current assets	14,025	18,014
Total non-current assets	**3,988,569**	**4,130,994**
Total assets	**$ 4,513,988**	**$ 4,614,859**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short term bank loans	$ 15,400	$ -
Current maturities of long-term debt and finance leases	330,780	432,568
Accounts payable	91,893	89,891
Accrued voyage expenses	60,560	53,356
Accrued expenses	173,739	183,253
Provisions	3,334	2,529
Income tax payable	13,081	10,691
Dividend payable	-	13,814
Derivative financial instruments	12,476	60,871
Other current liabilities	46,322	37,299
Total current liabilities	**747,585**	**884,272**
Long-term debt and finance leases	2,099,388	2,037,144
Deferred tax liabilities	44,856	66,411
Employee benefit obligations	31,802	39,638
Derivative financial instruments	89,256	99,175
Long-term provisions	1,970	2,367
Other non-current liabilities	4,857	7,023
Total non-current liabilities	**2,272,129**	**2,251,758**
Total liabilities	**3,019,714**	**3,136,030**
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	150,108	150,108
Retained earnings	1,523,763	1,483,143
Other components of equity	(179,818)	(169,889)
	1,558,203	**1,527,512**
Treasury stock	(66,247)	(51,486)
Equity attributable to equity holders of SNL	**1,491,956**	**1,476,026**
Non-controlling interests	2,318	2,803
Total shareholders' equity	**1,494,274**	**1,478,829**
Total liabilities and shareholders' equity	**$ 4,513,988**	**$ 4,614,859**
Debt, net of cash and cash equivalents (b)	$ 2,360,324	$ 2,411,404

(a) Investments in equity instruments includes shares of Golar LNG Limited acquired for $103.4 million and AGHL shares of $15.1 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	
	Aug 31 2018	May 31 2018	Aug 31 2017	Aug 31 2018	Aug 31 2017
REVENUE:					
Stolt Tankers					
Deepsea	$ 257,912	$ 254,350	$ 248,586	$ 758,170	$ 722,421
Regional Fleet	54,505	54,269	51,103	157,976	153,241
Stolt Tankers - Total	312,417	308,619	299,689	916,146	875,662
Stolthaven Terminals	62,623	63,888	60,958	189,015	181,385
Stolt Tank Containers	141,841	143,151	132,615	417,520	375,857
Stolt Sea Farm	25,550	24,389	18,481	73,595	49,408
Corporate and Other (a)	690	950	2,007	3,121	7,936
Total	**$ 543,121**	**$ 540,997**	**$ 513,750**	**$ 1,599,397**	**$ 1,490,248**
OPERATING EXPENSES:					
Stolt Tankers	$ 225,379	$ 214,902	$ 202,407	$ 656,756	$ 594,833
Stolthaven Terminals	25,960	27,360	25,630	79,820	75,437
Stolt Tank Containers	102,423	102,046	96,274	297,480	272,321
Stolt Sea Farm (excluding Fair Value Adjustment)	20,180	18,816	14,731	57,304	37,449
Stolt Sea Farm Fair Value Adjustment	1,677	(1,489)	2,936	(3,068)	4,756
Corporate and Other (b)	554	1,280	591	2,052	5,386
Total	**$ 376,173**	**$ 362,915**	**$ 342,569**	**$ 1,090,344**	**$ 990,182**
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	$ 45,072	$ 44,806	$ 43,156	$ 134,148	$ 126,899
Stolthaven Terminals	14,456	14,363	14,012	42,873	40,556
Stolt Tank Containers	6,134	6,200	6,570	18,426	19,924
Stolt Sea Farm	1,519	1,480	1,697	4,519	4,280
Corporate and Other	1,388	1,385	1,393	4,083	4,265
Total	**$ 68,569**	**$ 68,234**	**$ 66,828**	**$ 204,049**	**$ 195,924**
IMPAIRMENT OF PLANT, PROPERTY AND EQUIPMENT:					
Bitumen ships (c)	$ -	$ 11,804	$ -	$ 11,804	$ -
GROSS PROFIT:					
Stolt Tankers					
Deepsea	$ 29,319	$ 38,754	$ 45,268	$ 90,729	$ 126,913
Regional Fleet	12,647	10,157	8,858	34,513	27,017
Stolt Tankers - Total	41,966	48,911	54,126	125,242	153,930
Stolthaven Terminals	22,207	22,165	21,316	66,322	65,392
Stolt Tank Containers	33,284	34,905	29,771	101,614	83,612
Stolt Sea Farm (excluding Fair Value Adjustment)	3,851	4,093	2,053	11,772	7,679
Stolt Sea Farm Fair Value Adjustment	(1,677)	1,489	(2,936)	3,068	(4,756)
Corporate and Other (c)	(1,252)	(13,519)	23	(14,818)	(1,715)
Total	**$ 98,379**	**$ 98,044**	**$ 104,353**	**$ 293,200**	**$ 304,142**
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	$ 985	$ 1,160	$ 1,366	$ 2,568	$ 4,954
Stolthaven Terminals (d)	5,768	7,291	5,695	27,403	15,206
Stolt Tank Containers	575	477	385	1,249	872
Corporate and Other (e)	(452)	(1,852)	(2,789)	(3,298)	(7,998)
Total	**$ 6,876**	**$ 7,076**	**$ 4,657**	**$ 27,922**	**$ 13,034**
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:					
Stolt Tankers	$ (21,516)	$ (22,400)	$ (22,050)	$ (67,720)	$ (67,089)
Stolthaven Terminals	(11,011)	(10,895)	(11,078)	(33,439)	(32,082)
Stolt Tank Containers	(16,306)	(16,838)	(15,763)	(50,592)	(47,376)
Stolt Sea Farm	(1,671)	(1,737)	(1,607)	(5,048)	(4,228)
Corporate and Other	(1,735)	(5,626)	(4,081)	(9,952)	(9,561)
Total	**$ (52,239)**	**$ (57,496)**	**$ (54,579)**	**$ (166,751)**	**$ (160,336)**
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	$ (49)	$ (815)	$ 1,270	$ (965)	$ (1,206)
Stolthaven Terminals	9	(57)	(77)	(14)	(136)
Stolt Tank Containers	196	97	48	354	(78)
Corporate and Other	(2)	73	-	71	(6)
Total	**$ 154**	**$ (702)**	**$ 1,241**	**$ (554)**	**$ (1,426)**
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	$ 2	$ (313)	$ (272)	$ (311)	$ (46)
Stolthaven Terminals	1,661	1,699	163	4,485	371
Stolt Tank Containers	(16)	158	360	156	458
Stolt Sea Farm	(100)	42	(15)	(45)	(64)
Corporate and Other	78	(22)	95	127	(82)
Total	**$ 1,625**	**$ 1,564**	**$ 331**	**$ 4,412**	**$ 637**
OPERATING PROFIT:					
Stolt Tankers	$ 21,388	$ 26,543	$ 34,440	$ 58,814	$ 90,543
Stolthaven Terminals	18,634	20,203	16,019	64,757	48,751
Stolt Tank Containers	17,733	18,799	14,801	52,781	37,488
Stolt Sea Farm	403	3,887	(2,505)	9,747	(1,369)
Corporate and Other (c)	(3,363)	(20,946)	(6,752)	(27,870)	(19,362)
Total	**$ 54,795**	**$ 48,486**	**$ 56,003**	**$ 158,229**	**$ 156,051**

	As of	
	Aug 31 2018	Nov 30 2017
TOTAL ASSETS:		
Stolt Tankers	$ 2,360,289	$ 2,469,911
Stolthaven Terminals	1,278,369	1,267,717
Stolt Tank Containers	529,674	530,172
Stolt Sea Farm	140,980	136,012
Corporate and Other (f)	204,676	211,047
Total	**$ 4,513,988**	**$ 4,614,859**

(a) Includes Stolt Bitumen revenue of $0.8 million, $0.9 million and $2.8 million in the third quarter, second quarter and first nine months of 2018, respectively, and $1.4 million and $6.0 million in the third quarter and nine months of 2017, respectively.

(b) Includes Stolt Bitumen operating expenses of $2.0 million, $0.9 million and $3.8 million in the third quarter, second quarter and first nine months of 2018, respectively, and $1.4 million and $6.3 million in the third quarter and nine months of 2017, respectively.

(c) The second quarter and first nine months of 2018 included impairment of $11.8 million relating to Bitumen ships.

(d) The first nine months 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 AGHL up until July 13, 2018 and full year 2017.

(f) Includes Stolt-Nielsen Gas total assets of $94.1 million and Stolt Bitumen total assets of $20.3 million as of August 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)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
STOLT TANKERS				
Joint Service sailed-in time-charter index (a)				
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	0.58	N/A
Volume of cargo carried - million of tons				
Deepsea fleet - Operated in the period (d)				
2016	2.4	2.6	2.5	2.4
2017	2.8	3.0	3.1	3.0
2018	3.0	3.1	3.0	N/A
Regional fleets - Wholly Owned (e)				
2016	2.2	2.2	2.1	2.0
2017	1.9	2.0	2.0	1.9
2018	2.0	1.9	2.0	N/A
Operating days (f)				
Deepsea fleet - Operated in the period				
2016	5,113	5,107	5,182	5,168
2017	5,965	6,116	6,412	6,302
2018	6,343	6,511	6,560	N/A
Regional fleets - Wholly Owned				
2016	5,754	5,819	5,780	5,776
2017	5,460	5,506	5,329	5,179
2018	5,144	5,214	5,360	N/A
Average number of ships				
Deepsea fleet - Operated in the period				
2016	56	56	56	57
2017	66	66	70	69
2018	70	71	71	N/A
Regional fleets - Wholly Owned				
2016	63	63	63	63
2017	61	60	58	57
2018	57	57	58	N/A
STOLT TANK CONTAINERS				
Number of Shipments				
2016	29,832	31,668	30,560	28,150
2017	30,228	32,561	32,378	31,618
2018	31,712	34,125	32,706	N/A
Tank containers owned and leased at the end of the period				
2016	35,014	34,735	34,633	34,564
2017	34,688	34,851	34,917	35,396
2018	36,658	38,103	39,096	N/A
STOLTHAVEN TERMINALS				
Average marketable capacity in CM's				
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	1,725,168	N/A
Tank capacity utilisation %				
2016	87.5%	90.5%	90.9%	91.8%
2017	91.1%	87.5%	85.6%	87.6%
2018	88.5%	90.2%	91.7%	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) 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.