



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

LONDON, April 12, 2018 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the first quarter ended February 28, 2018. Net profit attributable to shareholders in the first quarter was \$38.7 million, with revenue of \$515.3 million, compared with a net profit of \$1.1 million, with revenue of \$506.8 million, in the fourth quarter of 2017.

Highlights for the first quarter of 2018, compared with the fourth quarter of 2017, were:

- **The Company's first-quarter results included a one-time gain of \$24.9 million, reflecting the reduction in the Company's net deferred tax liability following the lowering of the US federal corporate income tax rate from 35% to 21%, effective January 1, 2018.**
- **Stolt Tankers reported an operating profit of \$10.9 million, down from \$20.4 million, mainly reflecting the impact of higher bunker costs.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index slipped to 0.57 from 0.58¹.**
- **Stolthaven Terminals reported an operating profit of \$25.9 million, up from \$5.4 million in the fourth quarter. The fourth quarter included an \$8.4 million impairment of assets, while first-quarter joint-venture income included an \$8.2 million gain from a reduction in deferred taxes. Excluding these one-time items, operating income increased by \$3.9 million.**
- **Stolt Tank Containers reported an operating profit of \$16.2 million, down from \$17.0 million, reflecting sustained strength in volumes in the first quarter, typically STC's weakest.**
- **Stolt Sea Farm's operating profit before the fair value adjustment of inventories was \$2.2 million, compared with \$0.1 million in the fourth quarter, reflecting improved margins. The accounting for inventories at fair value had a positive impact of \$3.3 million, compared with a positive impact of \$4.8 million in the prior quarter.**
- **Corporate and Other reported an operating loss of \$3.6 million, compared with a loss of \$9.4 million in the prior period. The fourth quarter included an \$8.4 million impairment of assets in Stolt Bitumen Services, partially offset by a \$7.2 million gain from changes in the US retiree healthcare benefits plan. In the current quarter administrative and general expenses were down \$1.8 million and results from joint ventures improved.**

Commenting on the Company's results, Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "SNL's first-quarter underlying operating performance was largely in line with expectations, reflecting the surge in bunker prices that we have experienced lately, but excluding the impact of one-time items in both quarters. At Stolt Tankers, higher fuel prices had a negative impact of over \$14 million, taking into effect bunker hedges and surcharge revenue, which was partially offset by higher COA nominations. Excluding one-offs, Stolthaven continued its steady improvement in performance. For Stolt Tank Containers, continued strength in volume

¹ The STJS Sailed-in Time-Charter Index of 0.61, as reported in the fourth quarter of 2017, was subsequently revised to 0.58.



resulted in a stronger than usual first quarter, typically STC's seasonally weak quarter. Stolt Sea Farm's performance was largely in line with our expectations for the quarter."

"Looking ahead, the fundamentals remain unchanged. While the chemical tanker market appears to have bottomed out, we are unlikely to see any meaningful improvement until next year, as the orderbook shrinks and new deliveries are absorbed in the market. At Stolthaven Terminals, we expect continued slow, but steady improvements in performance driven by increased utilisation and ongoing operational enhancements. At Stolt Tank Containers, the outlook is positive as global tank container demand continues to grow. For Stolt Sea Farm, results are expected to improve, with sustained strength in pricing driven by efforts to expand our markets."

On February 7, Stolt-Nielsen Limited issued two public announcements. First, the Board of Directors recommended a final dividend for 2017 of \$0.25 per Common Share, payable on May 9, 2018 to shareholders of record as of April 26, 2018. The dividend, which is subject to shareholder approval, will be voted on at the Company's Annual General Meeting of Shareholders scheduled for April 19, 2018 in Bermuda. Second, the Board of Directors authorised the Company to continue the share buy-back programme announced on March 2, 2016. Under the buy-back programme, the Board authorised the purchase of up to \$30 million worth of the Company's Common Shares, of which the Company utilised \$1.7 million in 2016. Since the announcement in February, the Company has purchased 260,293 shares at a cost of \$3.4 million, leaving \$24.9 million available for further purchases. The Company intends to resume its buy-back programme on April 16, 2018, following the release of its first-quarter earnings.

On March 19, subsequent to the end of the first quarter, SNL repaid a bond—SNI03—which had \$148.7 million outstanding.

On March 27, the Company announced the appointment of Jan Chr. Engelhardtson, formerly Chief Financial Officer, to the SNL Board of Directors. Engelhardtson was succeeded as CFO by Jens F. Grüner-Hegge, formerly Vice President, Corporate Finance.

The Company has now completed its current newbuilding programme with the delivery in January of *Stolt Palm* to the Hassel Shipping 4 AS joint venture, followed by the delivery in March of *Stolt Excellence* to Stolt Tankers' joint venture NYK Stolt Tankers S.A.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter		
	1Q18	4Q17	1Q17
Revenue	515.3	506.8	475.7
Operating profit	54.9	38.3	48.4
Net profit	38.8	0.9	15.2
Net profit attributable to SNL shareholders	38.7	1.1	15.2
EPS attributable to SNL shareholders – diluted	0.63	0.02	0.25
Weighted average number of shares - diluted* (in millions)	61.9	61.9	61.9

*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 \$60.0 million loan facility.



Debt, net of cash and cash equivalents, as of February 28, 2018 was \$2,447.9 million, compared with \$2,411.4 million as of November 30, 2017.

Equity attributable to shareholders of SNL as of February 28, 2018 was \$1,559.7 million, compared with \$1,476.0 million as of November 30, 2017.

Net interest expense in the first quarter was \$34.6 million, essentially unchanged from \$34.5 million in the fourth quarter. SNL had \$70.3 million of cash and \$395.2 million of available and undrawn committed overdraft facilities as of February 28, 2018.

Segment Information

Operating Profit by Division (in USD millions)	Quarter		
	1Q18	4Q17	1Q17
Stolt Tankers	10.9	20.4	28.4
Stolthaven Terminals	25.9	5.4	16.7
Stolt Tank Containers	16.2	17.0	8.9
Stolt Sea Farm	5.5	4.9	(1.2)
Corporate & Other	(3.6)	(9.4)	(4.4)
Total	54.9	38.3	48.4

Stolt Tankers

Stolt Tankers reported first-quarter revenue of \$295.1 million, compared with \$282.8 million in the fourth quarter when revenue growth was held down by approximately \$7.0 million due to the effects of Hurricane Harvey. Deep-sea revenue increased by \$8.8 million in the first quarter, driven by a 6.0% increase in average COA rates on flat volume, while a 1.7% decline in spot rates largely offset a 2.0% increase in spot volume. Regional fleet revenue increased by \$3.5 million, or 7.4%, in the latest quarter, with stable market conditions. Revenue for the quarter also reflected a \$3.2 million increase in demurrage revenue and a \$3.1 million decrease in bunker-surge rebate to customers, as bunker prices rose.

Stolt Tankers reported a first-quarter operating profit of \$10.9 million, down from \$20.4 million in the fourth quarter. Bunker costs increased by 15.9% in the quarter, as the average price of intermediate fuel oil consumed rose by 12.5% to \$369 per tonne from \$328 per tonne in the fourth quarter. The net impact of higher bunker fuel prices totalled \$14.3 million, as the cost of fuel, net of bunker-surge rebates, increased by \$5.6 million, while bunker hedges swung from a gain of \$8.4 million in the fourth quarter to a loss of \$0.3 million in the first quarter.

Stolthaven Terminals

Stolthaven Terminals reported first-quarter revenue of \$62.5 million, compared with \$61.4 million in the fourth quarter. Revenue performance for the quarter was in line with the previous quarter, with storage and throughput revenue essentially unchanged. Utilisation edged upward to 88.5% from 87.6% in the prior quarter. Total product handled increased by 12.9% in the first quarter, due mainly to normalisation of operations at Stolthaven Houston in the wake of Hurricane Harvey.



Stolthaven reported a first-quarter operating profit of \$25.9 million, compared with \$5.4 million in the fourth quarter. The increase mainly reflected \$8.2 million of additional equity income resulting from a reduction of net deferred tax liabilities at the Company's joint-venture terminal in Antwerp in the first quarter, combined with the \$8.4 million one-time impairment of assets at Stolthaven New Zealand in the previous quarter. Growth in first-quarter operating income also reflected higher equity income from the Company's joint-venture terminals in Ulsan, South Korea and Lingang, China. In addition, first-quarter results showed a reduction in personnel and manning costs in Houston following Hurricane Harvey, and lower maintenance costs.

Stolt Tank Containers (STC)

Stolt Tank Containers reported first-quarter operating revenue of \$132.5 million, compared with fourth-quarter operating revenue of \$136.9 million. While total shipments held steady and utilisation edged upward in the quarter, freight revenue per shipment slipped by 2.6% due to a change in shipment mix in line with seasonal patterns. Demurrage revenue declined by 13.1% in the quarter, mainly due to the seasonal surge in demurrage in the prior quarter. The number of tanks in STC's fleet increased by 3.6% in the first quarter, consisting of both additional leased and managed tanks.

STC reported first-quarter operating income of \$16.2 million, compared with \$17.0 million in the fourth quarter. Overall results for the first quarter mainly reflected the sustained strengthening of volumes observed in 2017 and ongoing efforts to manage costs.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported first-quarter operating revenue of \$23.7 million, compared with \$23.3 million in the fourth quarter. Revenue from turbot sales was up slightly in the quarter, as a 2.5% increase in prices was partially offset by a 1.7% decrease in the total volume of turbot sold. Sole revenue slipped by 6.9%, as prices strengthened but volume fell by 11.0%. Caviar revenue increased in the quarter, consistent with seasonal holiday patterns.

SSF reported a first-quarter operating profit of \$5.5 million, compared with an operating profit of \$4.9 million in the fourth quarter. SSF's operating profit before the fair value adjustment of inventories was \$2.2 million, versus \$0.1 million in the previous quarter. The accounting for inventories at fair value had a positive impact of \$3.3 million in the latest period—compared with \$4.8 million in the prior quarter—mainly reflecting a higher proportion of large turbot and sole in SSF inventories.

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. 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 February 28, 2018, on **Thursday, April 12, 2018 at 1:00pm CEST (7:00am EDT, 12:00pm 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 9105 (UK), +1 323-794-2093 (US & Canada) or +47 2100 2610 (Norway) and quote the code: 9600788. 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 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 2018	Nov 30 2017	Feb 28 2017
Revenue	\$ 515,279	\$ 506,842	\$ 475,651
Operating expenses	351,256	339,041	312,770
Gross margin	164,023	167,801	162,881
Depreciation and amortisation	67,246	68,573	64,859
Impairment of plant, property and equipment	-	15,300	-
Gross profit	96,777	83,928	98,022
Share of profit of joint ventures and associates (a)	13,970	4,554	3,966
Administrative and general expenses	(57,016)	(52,262)	(51,672)
(Loss) gain on disposal of assets, net (b)	(6)	911	(2,044)
Other operating income	1,290	1,188	510
Other operating expenses	(67)	(1)	(362)
Operating Profit	54,948	38,318	48,420
Non operating income (expense)			
Finance income	926	767	1,412
Finance expense (c)	(35,502)	(35,266)	(33,118)
Foreign currency exchange (loss) gain, net	(1,544)	153	752
Other non operating income, net	155	255	127
Profit before income tax provision	18,983	4,227	17,593
Income tax provision (d)	19,797	(3,371)	(2,371)
Net Profit	\$ 38,780	\$ 856	\$ 15,222
Attributable to:			
Equity holders of SNL	\$ 38,731	\$ 1,064	\$ 15,187
Non-controlling interests	49	(208)	35
	\$ 38,780	\$ 856	\$ 15,222
PER SHARE DATA			
Net profit attributable to SNL shareholders			
Basic (e)	\$ 0.63	\$ 0.02	\$ 0.25
Diluted (e)	\$ 0.63	\$ 0.02	\$ 0.25
Weighted average number of common shares and common share equivalents outstanding:			
Basic	61,931	61,945	61,945
Diluted	61,931	61,945	61,945
SELECTED CASH FLOW DATA			
Capital expenditures (excluding capitalised interest)	\$ 36,587	\$ 77,731	\$ 132,717
Business acquisition, net	-	3,017	-
Equity contributions and advances to joint ventures and associates, net of repayments	2,809	(261)	(475)
Total capital expenditures, equity contributions and advances to joint ventures	\$ 39,396	\$ 80,487	\$ 132,242
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)			
Profit before income tax provision	\$ 18,983	\$ 4,227	\$ 17,593
Adjusted for:			
Depreciation and amortisation	67,246	68,573	64,859
Impairment of plant, property and equipment	-	15,300	-
Interest income	(926)	(767)	(1,412)
Interest expense	35,502	35,266	33,118
Loss (gain) on disposal of assets, net (b)	6	(911)	2,044
EBITDA	\$ 120,811	\$ 121,688	\$ 116,202
Fair value adjustment made to biological assets (included in operating expenses)	(3,256)	(4,773)	3,480
Impairment of accounts receivable of Stolt Bitumen Services	-	1,504	300
Amendment to US Post Retirement Medical Insurance (f)	-	(7,171)	-
Jo Chemical Tankers AS acquisition costs	-	-	400
Reduction of deferred tax liability in Stolthaven's Belgian joint venture	(8,200)	-	-
EBITDA before fair value of biological assets and other one-time items	\$ 109,355	\$ 111,248	\$ 120,382

(a) Includes \$8.2 million of reduction to the deferred tax liability due to lower corporation tax rates in Stolthaven's Belgian joint venture.

(b) The fourth quarter of 2017 included a \$0.9 million gain from sale of *Stolt Vinland* and first quarter of 2017 included a \$2.1 million loss on recycling of a ship.

(c) Excluded capitalized interest of \$1.0 million, \$1.0 million and \$1.3 million in the first quarter of 2018, and the fourth and first quarters of 2017, respectively.

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

(e) 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 \$60 million loan facility, and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary.

(f) In the fourth quarter of 2017, the Group made changes to the US retiree medical plan by reducing the coverage for certain employees and retirees and providing fixed contributions in place of fully paid medical benefits. These changes reduced the obligations and resulted in one-time gain of \$7.2 million before tax during the fourth quarter of 2017. Of the total of \$7.2 million, \$3.9 million one-time gain was included in administrative and general expenses and \$3.3 million was included in operating expenses.

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

	<u>As of</u>	
	Feb 28 2018	Nov 30 2017
ASSETS		
Cash and cash equivalents	\$ 70,276	\$ 58,308
Restricted cash	100	98
Receivables, net	265,295	241,115
Inventories, net	10,559	8,851
Biological assets	50,606	45,696
Prepaid expenses	75,994	66,699
Derivative financial instruments	8,279	9,025
Income tax receivable	7,304	7,648
Asset held for sale	2,275	2,275
Other current assets	32,305	44,150
Total current assets	522,993	483,865
Property, plant and equipment	3,423,864	3,440,609
Investment in and advances to joint ventures and associates	555,960	531,930
Investments in equity instruments (a)	62,952	57,570
Deferred income tax assets	20,965	13,699
Goodwill and other intangible assets, net	52,349	51,635
Employee benefit assets	3,854	5,498
Derivative financial instruments	13,652	4,742
Deposit for newbuildings	14,623	7,297
Other assets	16,660	18,014
Total non-current assets	4,164,879	4,130,994
Total assets	\$ 4,687,872	\$ 4,614,859
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt and finance leases	460,090	432,568
Accounts payable	73,444	89,891
Accrued voyage expenses	55,672	53,356
Accrued expenses	196,883	183,253
Provisions	4,762	2,529
Income tax payable	11,076	10,691
Dividend payable	-	13,814
Derivative financial instruments	52,884	60,871
Other current liabilities	42,569	37,299
Total current liabilities	897,380	884,272
Long-term debt and finance leases	2,058,067	2,037,144
Deferred income tax liabilities	53,402	66,411
Employee benefit obligations	38,387	39,638
Derivative financial instruments	69,329	99,175
Long-term provisions	2,148	2,367
Other non-current liabilities	6,564	7,023
Total non-current liabilities	2,227,897	2,251,758
Total liabilities	3,125,277	3,136,030
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	150,108	150,108
Retained earnings	1,519,150	1,483,143
Other components of equity	(120,542)	(169,889)
	1,612,866	1,527,512
Treasury stock	(53,123)	(51,486)
Equity attributable to equity holders of SNL	1,559,743	1,476,026
Non-controlling interests	2,852	2,803
Total shareholders' equity	1,562,595	1,478,829
Total liabilities and shareholders' equity	\$ 4,687,872	\$ 4,614,859
Debt, net of cash and cash equivalents (b)	\$ 2,447,881	\$ 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		
	Feb 28 2018	Nov 30 2017	Feb 28 2017
REVENUE:			
Stolt Tankers			
Deepsea	\$ 243,884	\$ 235,115	\$ 233,542
Regional Fleet	51,226	47,688	49,871
Stolt Tankers - Total	295,110	282,803	283,413
Stolthaven Terminals	62,504	61,353	59,744
Stolt Tank Containers	132,528	136,888	113,617
Stolt Sea Farm	23,656	23,336	15,646
Corporate and Other (a)	1,481	2,462	3,231
Total	\$ 515,279	\$ 506,842	\$ 475,651
OPERATING EXPENSES:			
Stolt Tankers	\$ 216,475	\$ 199,277	\$ 190,102
Stolthaven Terminals	26,500	27,943	24,380
Stolt Tank Containers	93,011	95,918	82,139
Stolt Sea Farm (excluding Fair Value Adjustment)	18,308	19,955	11,023
Stolt Sea Farm Fair Value Adjustment	(3,256)	(4,773)	3,480
Corporate and Other (b)	218	721	1,646
Total	\$ 351,256	\$ 339,041	\$ 312,770
DEPRECIATION, AMORTISATION AND IMPAIRMENT:			
Stolt Tankers	\$ 44,270	\$ 42,827	\$ 41,983
Stolthaven Terminals	14,054	14,636	13,142
Stolt Tank Containers	6,092	7,899	7,338
Stolt Sea Farm	1,520	1,823	1,117
Corporate and Other	1,310	1,388	1,279
Total	\$ 67,246	\$ 68,573	\$ 64,859
IMPAIRMENT OF PLANT, PROPERTY AND EQUIPMENT:			
Stolthaven Terminals (c)	-	8,400	-
Corporate and Other (c)	-	6,900	-
Total	\$ -	\$ 15,300	\$ -
GROSS PROFIT:			
Stolt Tankers			
Deepsea	\$ 22,656	\$ 32,100	\$ 42,178
Regional Fleet	11,709	8,599	9,150
Stolt Tankers - Total	34,365	40,699	51,328
Stolthaven Terminals	21,950	10,374	22,222
Stolt Tank Containers	33,425	33,071	24,140
Stolt Sea Farm (excluding Fair Value Adjustment)	3,828	1,558	3,506
Stolt Sea Farm Fair Value Adjustment	3,256	4,773	(3,480)
Corporate and Other	(47)	(6,547)	306
Total	\$ 96,777	\$ 83,928	\$ 98,022
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:			
Stolt Tankers	\$ 423	\$ 2,452	\$ 1,516
Stolthaven Terminals (d)	14,344	4,451	4,499
Stolt Tank Containers	196	319	470
Corporate and Other (e)	(993)	(2,668)	(2,519)
Total	\$ 13,970	\$ 4,554	\$ 3,966
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:			
Stolt Tankers	\$ (23,804)	\$ (23,168)	\$ (22,491)
Stolthaven Terminals	(11,533)	(10,398)	(10,139)
Stolt Tank Containers	(17,448)	(16,664)	(15,733)
Stolt Sea Farm	(1,640)	(1,466)	(1,222)
Corporate and Other	(2,591)	(566)	(2,087)
Total	\$ (57,016)	\$ (52,262)	\$ (51,672)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:			
Stolt Tankers	\$ (101)	\$ 869	\$ (2,034)
Stolthaven Terminals	34	(151)	(11)
Stolt Tank Containers	60	175	8
Corporate and Other	1	18	(7)
Total	\$ (6)	\$ 911	\$ (2,044)
OTHER OPERATING INCOME (EXPENSE), NET:			
Stolt Tankers	\$ -	\$ (421)	\$ 151
Stolthaven Terminals	1,125	1,154	95
Stolt Tank Containers	14	105	73
Stolt Sea Farm	14	34	(39)
Corporate and Other	70	315	(132)
Total	\$ 1,223	\$ 1,187	\$ 148
OPERATING PROFIT:			
Stolt Tankers	\$ 10,883	\$ 20,431	\$ 28,470
Stolthaven Terminals	25,920	5,430	16,666
Stolt Tank Containers	16,247	17,006	8,958
Stolt Sea Farm	5,458	4,899	(1,235)
Corporate and Other (e)	(3,560)	(9,448)	(4,439)
Total	\$ 54,948	\$ 38,318	\$ 48,420
TOTAL ASSETS:			
Stolt Tankers			
Stolthaven Terminals	\$ 2,456,160	\$ 2,469,911	
Stolt Tank Containers	1,310,581	1,267,717	
Stolt Sea Farm	539,615	530,172	
Corporate and Other (f)	143,884	136,012	
Total	\$ 4,687,872	\$ 4,614,859	

(a) Includes Stolt Bitumen revenue of \$1.0 million, \$1.2 million and \$3.1 million in the first quarter of 2018, and the fourth and first quarters of 2017, respectively.

(b) Includes Stolt Bitumen operating expenses of \$0.8 million, \$2.9 million and \$3.7 million in the first quarter of 2018, and the fourth and first quarters of 2017, respectively. Includes \$1.8 million of impairment of Stolt Bitumen Services accounts receivable in the fourth quarter 2017.

(c) Includes impairment of \$15.3 million relating to New Zealand terminals and Bitumen ships.

(d) Includes \$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 and its subsidiaries for the first quarter of 2018 and fourth and first quarters of 2017, respectively.

(f) Includes Stolt-Nielsen Gas total assets of \$114.4 million and Stolt Bitumen total assets of \$35.7 million as of February 28, 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.