



## **Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and First Nine Months of 2015**

**LONDON, October 1, 2015** – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the third quarter ended August 31, 2015. Net profit attributable to shareholders in the third quarter was \$30.1 million, with revenue of \$500.7 million, compared with a net profit of \$42.5 million, with revenue of \$500.7 million, in the second quarter of 2015. Net profit attributable to shareholders for the first nine months was \$111.3 million, with revenue of \$1,489.1 million, compared with \$64.0 million and revenue of \$1,605.5 million, in the same period a year ago.

Highlights for the third quarter of 2015, compared with the second quarter of 2015, were:

- **Stolt Tankers reported an operating profit of \$37.5 million, up from \$30.4 million, reflecting lower bunker costs, a supportive spot market, and the favourable impact of the stronger U.S. dollar.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 0.75, compared with 0.72 in the second quarter.**
- **Stolthaven Terminals reported an operating profit of \$6.4 million, down from \$14.3 million, mainly reflecting a \$4.3 million impairment of goodwill and \$1.1 million in accelerated depreciation of terminal assets in Australasia, along with higher maintenance costs at Stolthaven Houston.**
- **Stolt Tank Containers reported an operating profit of \$15.6 million, down from \$18.6 million, reflecting the impact of downward price pressure on rates due to increased competition.**
- **Stolt Sea Farm reported an operating profit of nil compared with a profit of \$0.6 million, excluding the impact of the accounting of inventory at fair value.**
- **The accounting for Sea Farm inventories at fair value had a negative impact of \$2.1 million in the third quarter, compared with a positive impact of \$4.6 million in the second quarter.**
- **Corporate and Other reported an operating profit of \$2.4 million, compared with \$2.8 million.**

Commenting on the Company's results, Mr. Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said:

“The continued improvements we see in Stolt Tankers were not because of increased cargo volumes and freight rates, but because bunker costs were lower combined with a strong U.S. dollar. Volumes from our contract customers remained flat for the quarter, but we have been able to pick up additional volumes in the spot market. While bunker prices have fallen, spot rates have remained flat. We suspect the current spot rates reflect the strength of the product market, which has kept swing tonnage away from our niche markets.”



“Stolthaven’s results continue to be disappointing. This quarter’s results were further depressed by an impairment of goodwill relating to our terminal operations in New Zealand. Results for the quarter also reflected expenses aimed at enhancing the operational performance of our Houston terminal, in the wake of recent expansions.”

“Results at Stolt Tank Containers softened this quarter as a result of low utilisation caused by increased competition in a slowing economy.”

“Looking ahead, while we expect the current momentum at Stolt Tankers to continue into the fourth quarter, we remain concerned about the current orderbook for chemical tankers, which stands at just under 30%, and the impact of expected newbuilding deliveries during 2016 and 2017. The relatively healthy product spot market may come under pressure again once the large order book in the product tanker segment starts entering service, pushing swing tonnage into the fringes of our market.”

“I am pleased to announce the appointment of Mark Martecchini as President of Stolt Tankers. Mark has spent 32 years in various positions at Stolt-Nielsen, including chartering, operations and most recently as Managing Director of Stolt-Nielsen Ship Owning.”

On September 21, 2015 the Company acquired three 5,498 dwt fully stainless steel parcel tankers that were previously on time charter to the Stolt-Nielsen Inter-Europe Service. This followed the announcement on June 23 that Stolt Tankers B.V. had agreed to acquire three 5,800 dwt fully stainless steel parcel tankers from Odfjell Tankers, which joined the Stolt-Nielsen Inter-Europe Service during the third quarter.

On June 11, 2015 the Company and Golar LNG Limited (NASDAQ: GLNG) announced the intention to form a 50/50 joint venture to pursue opportunities in small-scale LNG production and distribution. Stolt-Nielsen Limited, which has targeted small-scale LNG liquefaction and logistics services as a growth opportunity, made a strategic investment in Golar LNG, representing an ownership stake of approximately 2.3% during the second quarter.

At the end of the third quarter, SNL was in full compliance with its loan covenants.

### *SNL Performance Summary and Results*

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			First Nine Months	
	3Q15	2Q15	3Q14	2015	2014
Revenue	500.7	500.7	545.4	1,489.1	1,605.5
Operating profit	59.8	71.3	45.4	202.6	150.0
Net profit	30.3	42.8	14.6	112.0	64.4
Net profit attributable to SNL shareholders	30.1	42.5	14.6	111.3	64.0
EPS attributable to SNL shareholders – diluted	0.54	0.76	0.25	1.98	1.10
Weighted average number of shares - diluted (in millions)	56.2	56.2	58.1	56.2	58.1



Stolt-Nielsen Limited reported a third-quarter net profit of \$30.3 million, down from \$42.8 million in the second quarter. While Stolt Tankers' performance continued to strengthen in the latest quarter, results weakened at Stolthaven Terminals, Stolt Tank Containers and Stolt Sea Farm. The reduction in net profit was predominantly caused by a \$4.3 million impairment of goodwill and \$1.1 million in accelerated depreciation, related to the earlier termination of land leases at Stolthaven Australasia. In addition Stolthaven incurred \$2.5 million in higher maintenance cost to improve efficiency at Stolthaven Houston, and Stolt Sea Farm saw a \$6.7 million unfavourable swing in the adjustment for fair value of inventory.

Debt, net of cash and cash equivalents as of August 31, 2015 was \$1,700.6 million, compared with \$1,762.4 million as of May 31, 2015.

Net interest expense in the third quarter was \$26.3 million, compared with \$25.3 million in the second quarter of 2015. SNL had \$91.1 million of cash and \$294.8 million of available and undrawn committed overdraft facilities at August 31, 2015.

### *Segment Information*

Operating Profit by Division (in USD millions)	Quarter			First Nine Months	
	3Q15	2Q15	3Q14	2015	2014
<b>Stolt Tankers</b>	<b>37.5</b>	<b>30.4</b>	<b>8.4</b>	<b>86.9</b>	<b>26.7</b>
<b>Stolthaven Terminals</b>	<b>6.4</b>	<b>14.3</b>	<b>16.2</b>	<b>36.3</b>	<b>47.0</b>
<b>Stolt Tank Containers</b>	<b>15.6</b>	<b>18.6</b>	<b>17.6</b>	<b>50.2</b>	<b>50.6</b>
<b>Stolt Sea Farm (excluding fair value)</b>	<b>—</b>	<b>0.6</b>		<b>1.5</b>	<b>2.8</b>
<b>Stolt Sea Farm fair value adjustment</b>	<b>(2.1)</b>	<b>4.6</b>	<b>1.8</b>	<b>1.4</b>	<b>(3.8)</b>
<b>U.S. Pension Curtailment Gain</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>19.8</b>	<b>—</b>
<b>Corporate &amp; Other</b>	<b>2.4</b>	<b>2.8</b>	<b>0.4</b>	<b>6.5</b>	<b>26.7</b>
<b>Total</b>	<b>59.8</b>	<b>71.3</b>	<b>45.4</b>	<b>202.6</b>	<b>150.0</b>

### *Stolt Tankers*

Stolt Tankers reported third-quarter operating revenue of \$291.0 million, up from \$285.3 million in the second quarter. Deep-sea revenue was up slightly in the third quarter, as a marginal decline in freight revenue was offset by higher demurrage, mainly due to billing delays in the prior quarter. In addition, reimbursements to contract customers from COA bunker-surcharge clauses declined to \$9.9 million in the third quarter, from \$11.2 million in the second quarter. Average freight rates were essentially unchanged in the quarter. Regional fleet revenue rose by 8.1% in the third quarter. Higher revenue in the intra-European fleet reflected the addition of the three Odfjell ships to that fleet during the quarter, along with an uptick in overall utilisation. European barging revenue was also up, as low water on the Rhine prevented barges from being fully loaded, resulting in a shortage of tonnage.

Stolt Tankers reported a third-quarter operating profit of \$37.5 million, up from \$30.4 million in the second quarter. Results for the third quarter reflected lower overall operating expenses driven in part by the favorable impact of the stronger U.S. dollar, partially offset by higher administrative and general expenses. Bunker expense in the quarter was essentially unchanged, as the average



price of intermediate fuel oil consumed rose slightly to \$340 per ton from \$334 per ton in the second quarter. Income from joint ventures was down slightly in the latest period.

### ***Stolthaven Terminals***

Stolthaven Terminals reported third-quarter operating revenue of \$54.0 million, compared with \$55.5 million in the second quarter. The average terminal capacity at Stolthaven's owned terminals increased marginally to 1.61 million cbm, as a result of new capacity at Stolthaven Moerdijk. Overall utilisation slipped to 86.7% from 87.5%, reflecting the expiration of a customer contract at a terminal in Australia. Total product handled increased by 6.9%, though average storage and throughput revenue per cubic meter of leased capacity per month fell by 1.6%.

Stolthaven reported a third-quarter operating profit of \$6.4 million, down from \$14.3 million in the second quarter. The decline in operating profit for the quarter was largely attributable to a \$4.3 million impairment of goodwill in New Zealand and \$1.1 million in accelerated depreciation of certain terminal assets, which related to the pending expiration of land-lease contracts for terminal facilities in Auckland. Operating results for the quarter were also held down by lower income at Stolthaven Houston, as a result of higher maintenance costs and actions to improve efficiency. Equity income from the Company's non-consolidated joint-venture terminals was essentially unchanged, compared with the second quarter.

Following the explosion in the Port of Tianjin on August 12, 2015 all local terminals, including Stolthaven's joint-venture terminal near Tianjin (Lingang), were required to temporarily cease operations. We subsequently received approval to reopen the jetty, but the terminal's operating licenses have not yet been renewed.

### ***Stolt Tank Containers (STC)***

Stolt Tank Containers reported third-quarter operating revenue of \$127.9 million, down from \$131.3 million in the second quarter. The decline in revenue was attributable to downward price adjustments driven by increased competition, along with an increased percentage of intra-regional shipments. Utilisation was 70.0%, compared with 71.3% in the second quarter. The reduction was due to delivery of new tanks in the second and third quarters. Both the number of shipments and the number of tanks in STC's global fleet were essentially unchanged in the third quarter, compared with the second quarter, as higher cost, older leased units were off-hired.

STC's third-quarter operating profit fell to \$15.6 million from \$18.6 million in the second quarter, due to the decrease in revenue and higher administrative and general expenses, reflecting in part the opening of the new Moerdijk depot.

### ***Stolt Sea Farm (SSF)***

Stolt Sea Farm reported third-quarter operating revenue of \$14.8 million, compared with \$14.4 million in the second quarter. Revenue from turbot sales decreased by 1.1% in the quarter. A 6.0% decrease in the volume of turbot sold was largely offset by higher market prices. Revenue from sole sales increased by 13.8% in the third quarter, driven by higher market prices and an increase in the volume sold, reflecting increased production from SSF's new sole farm in Iceland. Caviar



revenue increased in the quarter, resulting from an increase in volume sold, though at slightly lower prices due to higher sales of lower grades.

Stolt Sea Farm reported a third quarter operating profit of nil compared with a profit of \$0.6 million in the second quarter, excluding the impact of the accounting of inventory at fair value. The accounting for inventories at fair value had a negative impact of \$2.1 million in the third quarter, compared with a positive impact of \$4.6 million in the second quarter, after which the third-quarter operating loss was \$2.1 million, compared with an operating profit of \$5.2 million, in the second quarter.

### ***Conference Call***

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's unaudited results for the third quarter of 2015 will be held on **Thursday, October 1, 2015 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 20 3427 1914 (UK), +1 646 254 3365 (US & Canada) or +47 2350 0486 (Norway) and quote the code: 1823446. 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 <http://www.stolt-nielsen.com/en/Investor-Relations/Earnings-Release-Presentations.aspx>.

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	
	Aug 31 2015	May 31 2015	Aug 31 2014	Aug 31 2015	Aug 31 2014
<b>Revenue</b>	<b>\$ 500,705</b>	<b>\$ 500,710</b>	<b>\$ 545,427</b>	<b>\$ 1,489,119</b>	<b>\$ 1,605,533</b>
Operating expenses	344,053	342,263	403,117	1,032,691	1,201,479
<b>Gross margin</b>	<b>156,652</b>	<b>158,447</b>	<b>142,310</b>	<b>456,428</b>	<b>404,054</b>
Depreciation and amortisation	58,893	51,986	51,554	160,883	149,268
<b>Gross profit</b>	<b>97,759</b>	<b>106,461</b>	<b>90,756</b>	<b>295,545</b>	<b>254,786</b>
Share of profit of joint ventures and associates	14,737	13,159	9,370	39,825	33,325
Administrative and general expenses	(50,326)	(49,198)	(53,919)	(151,038)	(157,403)
U.S. pension curtailment gain (a)	-	-	-	19,813	-
Restructuring expenses	(1,737)	(731)	-	(2,468)	-
(Loss) gain on disposal of assets, net (b)	(829)	1,464	(327)	686	18,883
Other operating income (c)	264	268	846	625	4,148
Other operating expenses (d)	(66)	(92)	(1,376)	(374)	(3,691)
<b>Operating Profit</b>	<b>59,802</b>	<b>71,331</b>	<b>45,350</b>	<b>202,614</b>	<b>150,048</b>
<b>Non operating income (expense)</b>					
Interest income	535	2,384	558	3,759	1,640
Interest expense (e)	(26,809)	(27,641)	(24,514)	(78,873)	(71,624)
Foreign currency exchange (loss) gain, net	(1,603)	1,033	(870)	(730)	(2,691)
Other non operating income (expense), net	1,083	(11)	(328)	1,091	(304)
<b>Profit before income tax provision</b>	<b>33,008</b>	<b>47,096</b>	<b>20,196</b>	<b>127,861</b>	<b>77,069</b>
Income tax provision	(2,668)	(4,262)	(5,596)	(15,906)	(12,626)
<b>Net Profit</b>	<b>\$ 30,340</b>	<b>\$ 42,834</b>	<b>\$ 14,600</b>	<b>\$ 111,955</b>	<b>\$ 64,443</b>
<b>Attributable to:</b>					
Equity holders of SNL	\$ 30,089	\$ 42,498	\$ 14,556	\$ 111,310	\$ 64,005
Non-controlling interests	251	336	44	645	438
	<b>\$ 30,340</b>	<b>\$ 42,834</b>	<b>\$ 14,600</b>	<b>\$ 111,955</b>	<b>\$ 64,443</b>
<b>PER SHARE DATA</b>					
Net profit attributable to SNL shareholders					
Basic	\$ 0.54	\$ 0.76	\$ 0.25	\$ 1.98	\$ 1.10
Diluted	\$ 0.54	\$ 0.76	\$ 0.25	\$ 1.98	\$ 1.10
Weighted average number of common shares and common share equivalents outstanding:					
Basic	56,225	56,225	58,107	56,243	58,102
Diluted	56,225	56,225	58,107	56,243	58,104
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 79,517	\$ 59,033	\$ 78,752	\$ 237,962	\$ 222,690
Equity contributions and advances to joint ventures and associates, net of repayments	(3,487)	17	7,236	(2,160)	10,643
Total capital expenditures, equity contributions and advances to joint ventures	<b>\$ 76,030</b>	<b>\$ 59,050</b>	<b>\$ 85,988</b>	<b>\$ 235,802</b>	<b>\$ 233,333</b>
<b>EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)</b>					
<b>Profit before income tax provision</b>	<b>\$ 33,008</b>	<b>\$ 47,096</b>	<b>\$ 20,196</b>	<b>\$ 127,861</b>	<b>\$ 77,069</b>
Adjusted for:					
Depreciation and amortisation	58,893	51,986	51,554	160,883	149,268
Interest income	(535)	(2,384)	(558)	(3,759)	(1,640)
Interest expense	26,809	27,641	24,514	78,873	71,624
Gain (loss) on disposal of assets, net (b)	829	(1,464)	327	(686)	(18,883)
<b>EBITDA</b>	<b>\$ 119,004</b>	<b>\$ 122,875</b>	<b>\$ 96,033</b>	<b>\$ 363,172</b>	<b>\$ 277,438</b>
Fair value adjustment made to biological assets (included in operating expenses)	2,079	(4,568)	(1,809)	(1,381)	3,839
U.S. pension curtailment gain (a)	-	-	-	(19,813)	-
Dilution gain for AGHL included in Share of profit of joint ventures and associates	-	-	-	-	(4,748)
Restructuring expenses	1,737	731	-	2,468	-
Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd	-	-	2,000	-	2,000
Effect on reversing customer contract for Moerdijk on revenue	-	-	-	-	(1,256)
Adjustment to Hurricane Isaac Insurance	-	-	(3,000)	-	(8,000)
<b>EBITDA before fair value of biological assets, insurance reimbursements and other one-time, non-cash items</b>	<b>\$ 122,820</b>	<b>\$ 119,038</b>	<b>\$ 93,224</b>	<b>\$ 344,446</b>	<b>\$ 269,273</b>

- (a) The first nine months of 2015 included a \$19.8 million gain from the curtailment of the U.S. Defined Benefit Pension Plan.
- (b) The first nine months of 2014 included a \$19.6 million gain on the sale of 2.9 million shares of Avance Gas Holding Ltd common shares for net proceeds of \$57.1 million.
- (c) The first nine months of 2014 included \$3.2 million of insurance reimbursements for damages caused by Hurricane Isaac at the New Orleans terminal.
- (d) The first nine months of 2014 included \$1.1 million of insurance reimbursements for clean up and repair costs related to the damage caused by Hurricane Isaac at the New Orleans terminal.
- (e) Excluded capitalized interest of \$1.8 million, \$1.6 million and \$4.6 million in the third quarter, second quarter and first nine months of 2015, respectively, and \$1.8 million and \$0.6 million in the third quarter and first nine months of 2014, respectively.

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

	<b>As of</b>	
	<b>Aug 31 2015</b>	<b>Nov 30 2014</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 91,105	\$ 45,206
Restricted cash	72	65
Receivables, net	225,705	200,823
Inventories, net	14,672	9,177
Biological assets	37,862	39,052
Prepaid expenses	58,466	72,234
Derivative financial instruments	907	-
Income tax receivable	3,001	9,289
Asset held for sale	-	6,521
Other current assets	26,252	25,819
<b>Total current assets</b>	<b>458,042</b>	<b>408,186</b>
Property, plant and equipment	2,802,740	2,835,213
Investment in and advances to joint ventures and associates	483,134	514,831
Available for sale financial assets (a)	84,779	-
Deferred income tax assets	27,286	34,868
Goodwill and other intangible assets, net	44,987	57,057
Employee benefit assets	4,035	4,010
Deposit for newbuildings	65,655	43,770
Other assets	13,294	16,857
<b>Total non-current assets</b>	<b>3,525,910</b>	<b>3,506,606</b>
<b>Total assets</b>	<b>\$ 3,983,952</b>	<b>\$ 3,914,792</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short-term bank loans	\$ 125,000	\$ 215,800
Current maturities of long-term debt and finance leases	357,068	242,151
Accounts payable	80,903	105,434
Accrued voyage expenses	66,237	60,475
Accrued expenses	172,395	166,202
Provisions	7,530	7,923
Income tax payable	13,386	5,303
Dividend payable	-	28,584
Derivative financial instruments	134,317	41,799
Other current liabilities	26,503	32,115
<b>Total current liabilities</b>	<b>983,339</b>	<b>905,786</b>
Long-term debt and finance leases	1,309,663	1,253,861
Deferred income tax liabilities	63,483	71,067
Employee benefit obligations	55,467	72,529
Derivative financial instruments	166,546	169,135
Long-term provisions	4,583	5,598
Other non-current liabilities	6,319	7,837
<b>Total non-current liabilities</b>	<b>1,606,061</b>	<b>1,580,027</b>
<b>Total liabilities</b>	<b>2,589,400</b>	<b>2,485,813</b>
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	314,754	314,754
Retained earnings	1,418,263	1,337,768
Other components of equity (a)	(207,623)	(101,232)
	<b>1,589,544</b>	<b>1,615,440</b>
Treasury stock	(198,962)	(189,786)
<b>Equity attributable to equity holders of SNL</b>	<b>1,390,582</b>	<b>1,425,654</b>
Non-controlling interests	3,970	3,325
<b>Total shareholders' equity</b>	<b>1,394,552</b>	<b>1,428,979</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,983,952</b>	<b>\$ 3,914,792</b>
Debt, net of cash and cash equivalents (b)	\$ 1,700,626	\$ 1,666,606

(a) Available for sale financial assets consists of 2.2 million common shares of Golar LNG Limited acquired for \$99.9 million in May 2015. A negative adjustment of \$15.1 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			Year to Date	
	Aug 31 2015	May 31 2015	Aug 31 2014	Aug 31 2015	Aug 31 2014
<b>REVENUE:</b>					
Stolt Tankers	\$ 237,854	\$ 236,059	\$ 258,956	\$ 699,808	\$ 776,212
Deepsea	53,129	49,202	59,053	154,680	176,514
Regional Fleet	290,983	285,261	318,009	854,488	952,726
Stolt Tankers - Total	53,978	55,502	54,384	165,199	156,168
Stolthaven Terminals	127,889	131,273	137,286	385,257	403,776
Stolt Tank Containers	14,805	14,428	18,409	42,950	51,697
Stolt Sea Farm	13,050	14,246	17,339	41,225	41,166
Corporate and Other (a)					
<b>Total</b>	<b>\$ 500,705</b>	<b>\$ 500,710</b>	<b>\$ 545,427</b>	<b>\$ 1,489,119</b>	<b>\$ 1,605,533</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 203,660	\$ 206,023	\$ 253,372	\$ 618,999	\$ 763,247
Stolthaven Terminals	25,440	25,854	21,444	75,236	65,451
Stolt Tank Containers	91,152	93,703	100,066	275,275	294,335
Stolt Sea Farm (excluding Fair Value Adjustment)	11,925	11,736	15,359	34,382	42,748
Stolt Sea Farm Fair Value Adjustment	2,079	(4,568)	(1,809)	(1,381)	3,939
Corporate and Other (b)	9,797	9,515	14,685	30,180	31,759
<b>Total</b>	<b>\$ 344,053</b>	<b>\$ 342,263</b>	<b>\$ 403,117</b>	<b>\$ 1,032,691</b>	<b>\$ 1,201,479</b>
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT:</b>					
Stolt Tankers	\$ 31,724	\$ 31,577	\$ 31,534	\$ 94,467	\$ 93,777
Stolthaven Terminals	18,246	12,189	11,063	42,043	30,779
Stolt Tank Containers	5,717	5,466	5,191	16,445	15,362
Stolt Sea Farm	1,767	1,060	1,204	3,797	2,248
Corporate and Other	1,439	1,694	2,562	4,131	7,102
<b>Total</b>	<b>\$ 58,893</b>	<b>\$ 51,986</b>	<b>\$ 51,554</b>	<b>\$ 160,883</b>	<b>\$ 149,268</b>
<b>GROSS PROFIT:</b>					
Stolt Tankers	\$ 48,854	\$ 41,461	\$ 28,889	\$ 122,593	\$ 83,206
Deepsea	6,745	6,200	4,214	18,429	12,496
Regional Fleet	55,599	47,661	33,103	141,022	95,702
Stolt Tankers - Total	10,292	17,459	21,877	47,920	59,938
Stolthaven Terminals	31,020	32,104	32,029	93,537	94,079
Stolt Tank Containers	1,113	1,632	1,846	4,771	6,701
Stolt Sea Farm (excluding Fair Value Adjustment)	(2,079)	4,568	1,809	1,381	(3,939)
Stolt Sea Farm Fair Value Adjustment	1,814	3,037	92	6,914	2,305
Corporate and Other					
<b>Total</b>	<b>\$ 97,759</b>	<b>\$ 106,461</b>	<b>\$ 90,756</b>	<b>\$ 295,545</b>	<b>\$ 254,786</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 4,060	\$ 4,150	\$ (1,501)	\$ 10,441	\$ 1,495
Stolthaven Terminals	6,709	6,726	6,115	19,981	19,169
Stolt Tank Containers	175	335	184	597	887
Corporate and Other (c)	3,793	1,948	4,572	8,806	11,774
<b>Total</b>	<b>\$ 14,737</b>	<b>\$ 13,159</b>	<b>\$ 9,370</b>	<b>\$ 39,825</b>	<b>\$ 33,325</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:</b>					
Stolt Tankers	\$ (21,423)	\$ (19,825)	\$ (23,144)	\$ (62,196)	\$ (70,094)
Stolthaven Terminals	(10,659)	(10,152)	(10,887)	(31,909)	(32,650)
Stolt Tank Containers	(15,622)	(13,847)	(14,812)	(44,143)	(44,667)
Stolt Sea Farm	(1,032)	(963)	(779)	(3,146)	(3,426)
Corporate and Other	(3,327)	(5,142)	(4,297)	7,701	(6,566)
<b>Total</b>	<b>\$ (52,063)</b>	<b>\$ (49,929)</b>	<b>\$ (53,919)</b>	<b>\$ (133,693)</b>	<b>\$ (157,403)</b>
<b>(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ (738)	\$ (1,595)	\$ (37)	\$ (2,406)	\$ (552)
Stolthaven Terminals	(50)	(3)	(444)	(73)	(489)
Stolt Tank Containers	(67)	27	158	97	279
Corporate and Other (d)	26	3,035	(4)	3,068	19,645
<b>Total</b>	<b>\$ (829)</b>	<b>\$ 1,464</b>	<b>\$ (327)</b>	<b>\$ 686</b>	<b>\$ 18,883</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ -	\$ -	\$ -	\$ -	\$ 152
Stolthaven Terminals	137	239	(422)	428	983
Stolt Tank Containers	112	13	12	146	46
Stolt Sea Farm	(65)	(19)	(89)	(110)	(317)
Corporate and Other	14	(57)	(31)	(213)	(407)
<b>Total</b>	<b>\$ 198</b>	<b>\$ 176</b>	<b>\$ (530)</b>	<b>\$ 251</b>	<b>\$ 457</b>
<b>OPERATING PROFIT:</b>					
Stolt Tankers	\$ 37,498	\$ 30,391	\$ 8,421	\$ 86,861	\$ 26,703
Stolthaven Terminals	6,429	14,269	16,239	36,347	46,951
Stolt Tank Containers	15,618	18,632	17,571	50,234	50,624
Stolt Sea Farm	(2,063)	5,218	2,787	2,896	(981)
Corporate and Other (d)	2,320	2,821	332	26,276	26,751
<b>Total</b>	<b>\$ 59,802</b>	<b>\$ 71,331</b>	<b>\$ 45,350</b>	<b>\$ 202,614</b>	<b>\$ 150,048</b>
<b>TOTAL ASSETS:</b>					
				<b>As of</b>	
				<b>Aug 31</b>	<b>Nov 30</b>
				<b>2015</b>	<b>2014</b>
Stolt Tankers				\$ 1,877,124	\$ 1,877,180
Stolthaven Terminals				1,177,809	1,192,749
Stolt Tank Containers				509,229	488,679
Stolt Sea Farm				125,493	134,620
Corporate and Other (e)				294,297	221,564
<b>Total</b>				<b>\$ 3,983,952</b>	<b>\$ 3,914,792</b>

- (a) Includes Stolt Bitumen revenue of \$11.7 million, \$12.4 million and \$37.0 million in the third quarter, second quarter and first nine months of 2015, respectively, and \$16.7 million and \$38.2 million in third quarter and nine months of 2014, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$10.0 million, \$11.1 million and \$32.5 million in the third quarter, second quarter and first nine months of 2015, respectively, and \$15.3 million and \$34.6 million in the third quarter and first nine months of 2014, respectively.
- (c) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries for the third quarter, second quarter and first nine months of 2015 and in the third quarter and first nine months of 2014.
- (d) Includes \$3.1 million and \$19.6 million gain on the sale of 2.5 million and 2.9 million shares of Avance Gas Holding Ltd common shares in the second quarter and first nine months of 2015 and first nine months of 2014, respectively.
- (e) Includes Stolt-Nielsen Gas total assets of \$130.3 million and Stolt Bitumen total assets of \$60.9 million as at Aug 31, 2015 and Stolt-Nielsen Gas total assets of \$78.6 million and Stolt Bitumen total assets of \$66.7 million as at November 30, 2014.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**OPERATING YARDSTICKS**  
**(UNAUDITED)**

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<b>STOLT TANKERS DIVISION:</b>				
<b><u>Joint Service sailed-in time-charter index</u></b>				
2013	0.58	0.60	0.64	0.71
2014	0.67	0.64	0.65	0.65
2015	0.67	0.72	0.75	NA
<b><u>Volume of cargo carried - million of tons</u></b>				
<b><u>Deepsea fleet:</u></b>				
2013	2.7	2.7	2.7	2.8
2014	2.5	2.7	2.6	2.7
2015	2.5	2.6	2.6	NA
<b><u>Regional fleets - Wholly Owned:</u></b>				
2013	2.1	2.3	2.3	2.2
2014	2.0	2.0	2.1	2.1
2015	2.1	2.1	2.3	NA
<b><u>Operating days</u></b>				
<b><u>Deepsea fleet:</u></b>				
2013	5,417	5,450	5,155	5,457
2014	5,480	5,556	5,450	5,513
2015	5,355	5,472	5,477	NA
<b><u>Regional fleets - Wholly Owned:</u></b>				
2013	6,138	6,254	6,372	6,175
2014	5,982	6,154	6,274	6,042
2015	5,990	6,024	5,926	NA
<b><u>Average number of ships operated in the period</u></b>				
<b><u>Deepsea fleet:</u></b>				
2013	60	59	56	60
2014	61	60	59	61
2015	59	59	60	NA
<b><u>Regional fleets - Wholly Owned:</u></b>				
2013	68	68	69	68
2014	66	67	68	66
2015	67	65	64	NA
<b>STOLT TANK CONTAINERS DIVISION:</b>				
<b><u>Number of Shipments</u></b>				
2013	27,629	29,967	29,047	28,941
2014	28,694	31,048	29,700	28,445
2015	27,915	29,997	30,049	NA
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2013	30,912	31,428	31,224	31,393
2014	31,851	32,528	33,137	34,260
2015	34,942	34,796	34,809	NA
<b><u>Tank container utilisation %</u></b>				
2013	71.7%	75.4%	72.9%	73.7%
2014	73.9%	76.6%	75.3%	72.5%
2015	70.2%	71.3%	70.0%	NA
<b>STOLT HAVEN TERMINALS DIVISION:</b>				
<b><u>Average marketable capacity in CM's</u></b>				
2013	1,218,754	1,220,310	1,221,805	1,245,681
2014	1,423,108	1,480,555	1,521,929	1,572,020
2015	1,597,565	1,604,650	1,608,192	NA
<b><u>Tank capacity utilisation %</u></b>				
2013	92.0%	91.5%	93.2%	92.2%
2014	88.9%	87.7%	87.2%	87.6%
2015	86.4%	87.5%	86.7%	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
- (g) 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.