



Stolt-Nielsen Limited Reports Unaudited Results For the First Quarter of 2015

LONDON, April 9, 2015 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the first quarter ended February 28, 2015. Net profit attributable to shareholders in the first quarter was \$38.7 million, with revenue of \$487.7 million, compared with a net profit of \$13.1 million, with revenue of \$532.3 million, in the fourth quarter of 2014.

Highlights for the first quarter of 2015, compared with the fourth quarter of 2014, were:

- **Stolt Tankers reported an operating profit of \$19.0 million, up from \$12.5 million excluding one-time items in the previous quarter, largely reflecting the favourable net impact of lower bunker fuel prices.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index¹ was 0.67, compared with 0.65 in the prior quarter.**
- **Stolthaven Terminals reported an operating profit of \$15.6 million, up from \$14.0 million excluding a reversal of a provision of \$3.8 million in the fourth-quarter, related to the termination of a customer contract at Stolthaven New Zealand.**
- **Stolt Tank Containers reported an operating profit of \$16.0 million, down from \$19.5 million, due primarily to the normal seasonal slowdown impacting utilisation, though margin per shipment held steady.**
- **Stolt Sea Farm reported an operating loss of \$0.3 million, compared with an operating loss of \$0.4 million. The accounting for inventories at fair value had a negative impact of \$1.1 million in the first quarter, compared with a negative impact of \$0.4 million in the fourth quarter.**
- **Corporate and Other reported an operating profit of \$21.1 million, which included a gain of \$19.8 million, resulting from the curtailment of a defined benefit pension plan, which, as previously announced, was frozen on December 31, 2014, and replaced with a defined contribution plan.**

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

“The improvement this quarter derives primarily from lower bunker costs in Stolt Tankers, but also from initiatives taken to lower overall costs in the group. At Stolt Tankers, the net impact of

¹ **Effective with the second quarter 2014, the Sailed-in Time Charter index has been revised.** The Stolt Tankers Joint Service Sailed-in Time-Charter index is an indexed measurement of the performance of the market in which the Joint Service operates. The sailed-in rate per operating day is a measure frequently used by shipping companies, which subtracts from a ship's operating revenue the variable costs associated with a voyage, primarily commissions, sublets, transshipments, port costs, and bunker fuel. The previous index was set at 1.00 in the first quarter 1990, based on the average sailed-in time-charter result for the fleet at the time. The new index has been set at 1.00 in the first quarter of 1996. In addition, the sailed-in time charter result has been adjusted to exclude the impact of bunker hedge results and changes to the average ship size in the fleet. Finally, the sailed-in time charter result has been adjusted for the average inflation rate from 1996 onwards. The inflation rate applied is the Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category and commodity and service group, all items (1982-84=100) as published by the Bureau of Labor Statistics as part of the Consumer Price Index Detailed Reports.



lower bunker prices improved results, though utilisation and freight rates were down. At Stolthaven Terminals, underlying operating performance improved this quarter. Utilisation at our terminal in Santos was up. Operating results at Stolt Tank Containers reflected the impact of seasonal slowdowns, with a reduced number of shipments and lower utilisation.”

“Looking ahead, we expect to continue to benefit from lower bunker fuel prices in the second quarter, but cargo volumes must increase if we are to see any material improvement in the chemical tanker market. We have yet to see any sustained increases to date and, unfortunately, there are no indications of any improvement in the near future.”

On March 26, after the close of the quarter, the Company announced the successful placement of NOK 1,100 million in a new senior unsecured five-year bond issue carrying a coupon of three-month NIBOR plus 4.10%, swapped into a \$142.2 million fixed-rate obligation. The placement was oversubscribed. The settlement date for the bonds was April 8, 2015 and the maturity date is April 8, 2020. Net proceeds from the bond issue will be used for general corporate purposes.

On February 19, the Company announced that it had closed a \$250.0 million private placement with American International Group (AIG). The private placement has a term of 10 years and is secured by the Company's terminal in Houston. Proceeds from the notes were used to repay debt and for general corporate purposes.

On February 11, the Board of Directors recommended a final dividend for 2014 of \$0.50 per Common Share, payable on May 13, 2015 to shareholders of record as of April 23, 2015. The dividend is subject to shareholder approval and will be voted on at the Company's Annual General Meeting of Shareholders scheduled for April 17, 2015 in Bermuda.

At the end of the first 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		
	1Q15	4Q14	1Q14
Revenue	487.7	532.3	516.7
Operating profit	71.5	38.6	45.8
Net profit	38.8	13.6	18.6
Net profit attributable to SNL shareholders	38.7	13.1	18.6
EPS attributable to SNL shareholders – diluted	0.69	0.23	0.32
Weighted average number of shares - diluted (in millions)	56.3	58.0	58.1

Stolt-Nielsen Limited reported a first-quarter net profit of \$38.8 million, up from \$13.6 million in the fourth quarter of 2014. Results for the first quarter included a gain of \$16.4 million, net of tax, resulting from the curtailment of the Company's U.S. defined benefit pension plan, which as previously announced was frozen on December 31, 2014. This plan has been replaced with a defined contribution plan. Fourth-quarter results included a provision of \$4.4 million related to the previously announced relocation of the Company's office in Norwalk, Connecticut; a \$4.6 million charge in connection with the recycling of the *Stolt Markland*, partially offset by a gain of \$0.7



million on the sale of the *Stolt Tern*; a gain of \$3.8 million related to the termination of a customer contract at Stolthaven New Zealand and a \$3.9 million provision related to the formation of Stolt LNGaz Ltd. Excluding one-time items from both quarters, Stolt-Nielsen Limited's first-quarter net profit was \$22.4 million, compared with \$22.0 million in the fourth quarter. Results reflected the impact of lower bunker fuel costs at Stolt Tankers, offset by weaker STC results.

Debt, net of cash and cash equivalents as of February 28, 2015 was \$1,690.9 million, compared with \$1,666.6 million as of November 30, 2014.

Net interest expense in the first quarter was \$23.6 million, compared with \$22.8 million in the fourth quarter of 2014. SNL had \$49.5 million of cash and \$335.6 million of available and undrawn committed overdraft facilities at February 28, 2015.

Segment Information

Operating Profit by Division (in USD millions)	Quarter		
	1Q15	4Q14	1Q14
Stolt Tankers	19.0	8.6	9.8
Stolthaven Terminals	15.6	17.8	18.9
Stolt Tank Containers	16.0	19.5	15.1
Stolt Sea Farm	(0.3)	(0.4)	1.4
Severance on Office Closure	—	(4.4)	—
U.S. Pension Curtailment Gain	19.8	—	—
Corporate & Other	1.3	(2.5)	0.6
Total	71.4	38.6	45.8

Stolt Tankers

Stolt Tankers reported first-quarter operating revenue of \$278.2 million, down from \$307.0 million in the fourth quarter. Bunker surcharge revenue fell by \$12.3 million to a negative \$9.4 million, as the average price of bunkers consumed in the quarter declined by 28%, compared with the fourth quarter. Deep-sea revenue was down due to fewer operating days, resulting from the sale of *Stolt Markland* for recycling in December 2014 and the shorter first quarter. In addition, average freight rates slipped by 2.6%, as spot rates fell in response to lower fuel prices. Utilisation was down 1.4% in the quarter, reflecting seasonal delays caused by winter weather conditions. Regional fleet revenue was down in the quarter, as revenue from the European fleet was affected by the weaker euro. Revenue for the Caribbean fleet also was down following the redelivery of a timecharter in order to mitigate the loss of three contracts.

Stolt Tankers reported a first-quarter operating profit of \$19.0 million, up from \$8.6 million in the fourth quarter, which included a \$4.6 million charge related to the recycling of the *Stolt Markland*, only partially offset by the sale of the *Stolt Tern*. Results for the first quarter reflected a net positive impact of \$7.4 million from lower bunker fuel costs, as the average price of intermediate fuel oil consumed fell to \$412 per ton from \$572 per ton in the fourth quarter. Shipowning expenses also decreased due to lower maintenance & repair, while a decline in administrative & general expenses was mainly attributable to the weaker euro. Income from joint ventures was down slightly for the period due to the drydocking of *Stolt Sisto* and *Stolt Facto*. Results for the Asian regional fleet



were held down by scheduling problems following the unplanned return of a time-chartered ship as the owner went into bankruptcy.

Stolthaven Terminals

Stolthaven Terminals reported first-quarter operating revenue of \$55.7 million, down from \$57.9 million in the fourth quarter, which included a gain of \$3.8 million from the release of a provision related to a terminated customer contract at Stolthaven New Zealand. The average terminal capacity at Stolthaven's owned terminals increased by 25,545 cbm, reflecting additions of 12,083 cbm in Houston and 13,666 in Singapore, along with a small reduction in Dagenham. Overall utilisation fell to 86.4% from 87.6% in the fourth quarter, due mainly to the impact of unfilled new capacity at Houston and Singapore. Utilisation at the Company's terminal in Santos, which has been affected by sharply lower ethanol exports, improved in the quarter. Utilisation at New Orleans, which continues to recover from the impact of Hurricane Isaac, was essentially unchanged.

Stolthaven reported a first-quarter operating profit of \$15.6 million, down from \$17.8 million in the fourth quarter, largely reflecting the impact of the terminated contract at Stolthaven New Zealand. Equity income from the Company's non-consolidated joint-venture terminals was down slightly in the quarter, mainly due to the impact of foreign exchange.

Stolt Tank Containers (STC)

Stolt Tank Containers reported first-quarter operating revenue of \$126.1 million, down from \$135.8 million in the fourth quarter. Revenue for the quarter reflected a seasonal decrease in shipments of 1.9%. Demurrage revenue declined in the quarter, as customers returned tanks sooner, compared with the fourth quarter. Utilisation slipped to 70.2% from 72.5%, in line with the decrease in shipments and the addition of nearly 700 new tanks to the fleet in the latest quarter.

STC reported a first-quarter operating profit of \$16.0 million, down from \$19.5 million in the fourth quarter, mainly due to the seasonal decrease in shipments, increased price competition and reduced demurrage.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported first-quarter operating revenue of \$13.7 million, up from \$12.0 million in the fourth quarter. Revenue from turbot sales decreased by 13% in the first quarter, as abnormally high sea temperatures negatively impacted turbot growth from August to October, resulting in smaller, lower-priced fish available for market. Turbot prices in the first quarter were essentially unchanged compared with the fourth quarter. Revenue from sole sales increased by 10% in the first quarter, as the volume sold rose by 16%, reflecting flat prices and the impact of the weak euro. The first quarter saw the first sales of sole from SSF's new sole farm in Iceland. Caviar revenue rose by 18% in the first quarter, driven by holiday sales and a 19% increase in prices.

SSF reported a first-quarter operating loss of \$0.3 million, compared with a loss of \$0.4 million in the fourth quarter. The accounting for inventories at fair value had a negative impact of \$1.1 million in the first quarter, versus a negative impact of \$0.4 million in the fourth quarter, due mainly to lower turbot prices on smaller fish in the latter half of February.



Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Limited's share of ownership in Avance Gas Holdings Ltd (AGHL) increased to 14.50% from 14.11%, after AGHL repurchased 939,039 of its common shares in the first quarter of 2015. As a result, SNL recorded a \$2.0 million dilution gain.

Stolt LNGaz, SNL's joint venture focusing on the development of small-scale LNG liquefaction and distribution in Quebec, Canada, is proceeding as planned, with progress being made on technical design, environmental permitting and marketing. SNL recognised an equity loss of \$1.3 million in the three months ended February 28, 2015 due to start-up expenses.

Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's results for the first quarter on **Thursday, April 9, 2015 at 3:00pm CEST (9:00am DST, 2:00pm GMT)** in the auditorium at Swedbank, Filipstad Brygge 1, 0115, in Oslo, Norway.

The presentation and conference call will be hosted by:

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

Those who wish to participate may dial +44 (0) 2034 270503 (U.K.), +1 646 254 3367 (U.S. & Canada) or +47 2316 2787 (Norway) and quote the code: 5115930. 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:

Jan Chr. Engelhardtsen
Chief Financial Officer
U.K. +44 (0) 20 7611 8972
j.engelhardtsen@stolt.com

Jens F. Grüner-Hegge
V.P. Corporate Finance
U.K. +44 (0) 20 7611 8985
j.gruner-hegge@stolt.com

About Stolt-Nielsen Limited

Stolt-Nielsen Limited (SNL or the "Company") is a leading global provider of integrated transportation solutions for bulk liquid chemicals, edible oils, acids, and other specialty liquids through its three largest business divisions, Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers. Stolt Sea Farm produces and markets high quality turbot, sole, sturgeon, and caviar. Stolt-Nielsen Gas develops opportunities in LPG and LNG shipping and distribution. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

**Forward-Looking Statements**

This press release contains “forward-looking statements” based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will,” “should,” “seek,” and similar expressions. The forward-looking statements reflect the Company’s current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company’s actual future results, performance or achievements will be as discussed in the those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in U.S. dollar thousands, except per share data)
(UNAUDITED)

	Three months ended		
	Feb 28 2015	Nov 30 2014	Feb 28 2014
Revenue	\$ 487,704	\$ 532,321	\$ 516,707
Operating expenses (a)	346,375	388,964	383,138
Gross margin	141,329	143,357	133,569
Depreciation and amortisation	50,004	51,543	46,764
Gross profit	91,325	91,814	86,805
Share of profit of joint ventures and associates	11,929	11,882	9,971
Administrative and general expenses	(51,514)	(54,371)	(52,371)
U.S. pension curtailment gain (b)	19,813	-	-
Restructuring expenses (c)	-	(4,380)	-
Gain (loss) on disposal of assets, net	51	(3,970)	(6)
Other operating income (d)	93	1,683	2,646
Other operating expenses	(216)	(4,066)	(1,272)
Operating Profit	71,481	38,592	45,773
Non operating income (expense)			
Interest income	840	741	553
Interest expense (e)	(24,423)	(23,569)	(22,448)
Foreign currency exchange (loss) gain, net	(160)	955	(732)
Other non operating income (expense), net	19	(634)	(84)
Profit before income tax provision	47,757	16,085	23,062
Income tax provision	(8,976)	(2,442)	(4,416)
Net Profit	\$ 38,781	\$ 13,643	\$ 18,646
Attributable to:			
Equity holders of SNL	\$ 38,723	\$ 13,136	\$ 18,608
Non-controlling interests	58	507	38
	\$ 38,781	\$ 13,643	\$ 18,646
PER SHARE DATA			
Net profit attributable to SNL shareholders			
Basic	\$ 0.69	\$ 0.23	\$ 0.32
Diluted	\$ 0.69	\$ 0.23	\$ 0.32
Weighted average number of common shares and common share equivalents outstanding:			
Basic	56,278	57,974	58,094
Diluted	56,278	57,974	58,129
SELECTED CASH FLOW DATA			
Capital expenditures (excluding capitalised interest)	\$ 99,412	\$ 99,223	\$ 79,417
Equity contributions and advances to joint ventures and associates, net of repayments	1,310	(7,715)	-
Total capital expenditures, equity contributions and advances to joint ventures	\$ 100,722	\$ 91,508	\$ 79,417
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)			
Profit before income tax provision	\$ 47,757	\$ 16,085	\$ 23,062
Adjusted for:			
Depreciation and amortisation	50,004	51,543	46,764
Interest income	(840)	(741)	(553)
Interest expense	24,423	23,569	22,448
(Gain) loss on disposal of assets, net	(51)	3,970	6
EBITDA	\$ 121,293	\$ 94,426	\$ 91,727
Fair value adjustment made to biological assets (included in operating expenses)	1,108	437	972
U.S. pension curtailment gain (b)	(19,813)	-	-
Dilution gain for AGHL included in Share of profit of joint ventures and associates (f)	(1,976)	-	-
Restructuring expenses (c)	-	4,380	-
Write down in connection with the formation of Stolt LNGaz Ltd	-	3,862	-
Release of a provision of a terminated customer contract	-	(3,800)	-
Adjustment to Hurricane Isaac insurance (d)	-	-	(2,050)
Effect on reversing customer contract for Moerdijk on revenue	-	-	(1,256)
EBITDA before fair value of biological assets, insurance reimbursements, one-time items or non-cash items	\$ 100,612	\$ 99,305	\$ 89,393

(a) The first quarter of 2014 included business interruption insurance proceeds of \$2.9 million related to Hurricane Isaac.

(b) The first quarter of 2015 Included \$19.8 million gain from the curtailment of the U.S. Defined Benefit Pension Plan.

(c) The Group has recorded a restructuring provision of \$4.4 million in the fourth quarter of 2014 for severance expenses related to the future closure of its office in Norwalk, Connecticut.

(d) The first quarter of 2014 included \$2.1 million insurance reimbursements for damages caused by Hurricane Isaac at the New Orleans terminal.

(e) Excludes capitalised interest of \$1.2 million, \$2.1 million and \$2.0 million in the first quarter of 2015, and the fourth and first quarter of 2014, respectively.

(f) AGHL purchased 939,039 of its shares which resulted in the Group recording a \$2.0 million dilution gain.

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

	<u>As of</u>	
	Feb 28 2015	Nov 30 2014
ASSETS		
Cash and cash equivalents	\$ 49,531	\$ 45,206
Restricted cash	85	65
Receivables, net	210,382	200,823
Inventories, net	8,958	9,177
Biological assets	39,086	39,052
Prepaid expenses	61,209	72,234
Income tax receivable	8,090	9,289
Asset held for sale	-	6,521
Other current assets	31,182	25,819
Total current assets	408,523	408,186
Property, plant and equipment	2,823,649	2,835,213
Investment in and advances to joint ventures and associates	510,636	514,831
Deferred income tax assets	24,020	34,868
Goodwill and other intangible assets, net	51,765	57,057
Employee benefit assets	3,997	4,010
Deposit for newbuildings	52,850	43,770
Other assets	17,777	16,857
Total non-current assets	3,484,694	3,506,606
Total assets	\$ 3,893,217	\$ 3,914,792
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ 82,700	\$ 215,800
Current maturities of long-term debt and finance leases	232,966	242,151
Accounts payable	83,742	105,434
Accrued voyage expenses	53,755	60,475
Accrued expenses	165,927	166,202
Provisions	8,051	7,923
Income tax payable	6,666	5,303
Dividend payable	-	28,584
Derivative financial instruments	46,000	41,799
Other current liabilities	25,996	32,115
Total current liabilities	705,803	905,786
Long-term debt and finance leases	1,424,759	1,253,861
Deferred income tax liabilities	64,946	71,067
Employee benefit obligations	52,710	72,529
Derivative financial instruments	234,285	169,135
Long-term provisions	5,445	5,598
Other non-current liabilities	5,612	7,837
Total non-current liabilities	1,787,757	1,580,027
Total liabilities	2,493,560	2,485,813
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	314,754	314,754
Retained earnings	1,376,491	1,337,768
Other components of equity	(160,151)	(101,232)
	1,595,244	1,615,440
Treasury stock	(198,962)	(189,786)
Equity attributable to equity holders of SNL	1,396,282	1,425,654
Non-controlling interests	3,375	3,325
Total shareholders' equity	1,399,657	1,428,979
Total liabilities and shareholders' equity	\$ 3,893,217	\$ 3,914,792
Debt, net of cash and cash equivalents (a)	\$ 1,690,894	\$ 1,666,606

(a) 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 2015	Nov 30 2014	Feb 28 2014
REVENUE:			
Stolt Tankers			
Deepsea	\$ 225,893	\$ 251,958	\$ 255,297
Regional Fleet	52,351	55,045	56,022
Stolt Tankers - Total	278,244	307,003	311,319
Stolthaven Terminals	55,720	57,854	49,474
Stolt Tank Containers	126,094	135,840	126,857
Stolt Sea Farm	13,718	12,046	17,216
Corporate and Other (a)	13,928	19,578	11,841
Total	\$ 487,704	\$ 532,321	\$ 516,707
OPERATING EXPENSES:			
Stolt Tankers	\$ 209,315	\$ 242,224	\$ 249,628
Stolthaven Terminals	23,943	25,436	19,031
Stolt Tank Containers	90,419	95,512	91,903
Stolt Sea Farm	11,831	9,554	14,302
Corporate and Other (b)	10,867	16,238	8,274
Total	\$ 346,375	\$ 388,964	\$ 383,138
DEPRECIATION, AMORTISATION AND IMPAIRMENT:			
Stolt Tankers	\$ 31,167	\$ 30,944	\$ 30,688
Stolthaven Terminals	11,608	11,835	8,962
Stolt Tank Containers	5,262	5,263	5,009
Stolt Sea Farm	970	1,425	(136)
Corporate and Other	997	2,076	2,241
Total	\$ 50,004	\$ 51,543	\$ 46,764
GROSS PROFIT:			
Stolt Tankers			
Deepsea	\$ 32,279	\$ 30,350	\$ 28,521
Regional Fleet	5,483	3,485	2,482
Stolt Tankers - Total	37,762	33,835	31,003
Stolthaven Terminals	20,169	20,583	21,481
Stolt Tank Containers	30,413	35,065	29,945
Stolt Sea Farm	917	1,067	3,050
Corporate and Other	2,064	1,264	1,326
Total	\$ 91,325	\$ 91,814	\$ 86,805
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:			
Stolt Tankers	\$ 2,231	\$ 2,265	\$ 1,772
Stolthaven Terminals	6,545	7,089	6,468
Stolt Tank Containers	86	96	183
Corporate and Other (c)	3,067	2,432	1,548
Total	\$ 11,929	\$ 11,882	\$ 9,971
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:			
Stolt Tankers	\$ (20,948)	\$ (23,656)	\$ (22,969)
Stolthaven Terminals	(11,099)	(10,856)	(10,784)
Stolt Tank Containers	(14,674)	(15,825)	(15,123)
Stolt Sea Farm	(1,151)	(1,087)	(1,219)
Corporate and Other (d)	16,171	(7,327)	(2,276)
Total	\$ (31,701)	\$ (58,751)	\$ (52,371)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:			
Stolt Tankers	\$ (73)	\$ (3,894)	\$ -
Stolthaven Terminals	(20)	(134)	(47)
Stolt Tank Containers	137	84	40
Corporate and Other	7	(26)	1
Total	\$ 51	\$ (3,970)	\$ (6)
OTHER OPERATING (EXPENSE) INCOME, NET:			
Stolt Tankers	\$ -	\$ -	\$ 10
Stolthaven Terminals	52	1,107	1,800
Stolt Tank Containers	21	52	11
Stolt Sea Farm	(25)	(414)	(448)
Corporate and Other	(171)	(3,128)	1
Total	\$ (123)	\$ (2,383)	\$ 1,374
OPERATING PROFIT:			
Stolt Tankers	\$ 18,972	\$ 8,550	\$ 9,816
Stolthaven Terminals	15,647	17,789	18,918
Stolt Tank Containers	15,983	19,472	15,056
Stolt Sea Farm	(259)	(434)	1,383
Corporate and Other (d)	21,138	(6,785)	600
Total	\$ 71,481	\$ 38,592	\$ 45,773
TOTAL ASSETS:			
		As of	
		Feb 28	Nov 30
		2015	2014
Stolt Tankers	\$ 1,867,222	\$ 1,877,180	
Stolthaven Terminals	1,174,649	1,192,749	
Stolt Tank Containers	495,709	488,679	
Stolt Sea Farm	130,522	134,620	
Corporate and Other (e)	225,115	221,564	
Total	\$ 3,893,217	\$ 3,914,792	

- (a) Includes Stolt Bitumen revenue of \$12.9 million, \$17.7 million and \$10.7 million in the first quarter of 2015, and the fourth and first quarters of 2014, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$11.4 million, \$16.5 million and \$9.6 million in the first quarter of 2015, and the fourth and first quarters of 2014, respectively.
- (c) Includes the Group's share of the results of Avance Gas Holding Ltd and Stolt LNGaz Ltd for the first quarter of 2015, and the fourth and first quarters of 2014, respectively.
- (d) Includes \$19.8 million gain from the curtailment of the U.S. Defined Benefit Pension Plan.
- (e) Includes Stolt-Nielsen Gas total assets of \$81.3 million and Stolt Bitumen total assets of \$64.4 million as at February 28, 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>
STOLT TANKERS DIVISION:				
<u>Joint Service sailed-in time-charter index</u>				
2013	0.58	0.60	0.64	0.71
2014	0.67	0.64	0.65	0.65
2015	0.67	NA	NA	NA
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet:</u>				
2013	2.7	2.7	2.7	2.8
2014	2.5	2.7	2.6	2.7
2015	2.5	NA	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2013	2.1	2.3	2.3	2.2
2014	2.0	2.0	2.1	2.1
2015	2.1	NA	NA	NA
<u>Operating days</u>				
<u>Deepsea fleet:</u>				
2013	5,417	5,450	5,155	5,457
2014	5,480	5,556	5,450	5,513
2015	5,355	NA	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2013	6,138	6,254	6,372	6,175
2014	5,982	6,154	6,274	6,042
2015	5,990	NA	NA	NA
<u>Average number of ships operated in the period</u>				
<u>Deepsea fleet:</u>				
2013	60	59	56	60
2014	61	60	59	61
2015	59	NA	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2013	68	68	69	68
2014	66	67	68	66
2015	67	NA	NA	NA
STOLT TANK CONTAINERS DIVISION:				
<u>Number of Shipments</u>				
2013	27,629	29,967	29,047	28,941
2014	28,694	31,048	29,700	28,445
2015	27,915	NA	NA	NA
<u>Tank containers owned and leased at the end of the period</u>				
2013	30,912	31,428	31,224	31,393
2014	31,851	32,528	33,137	34,260
2015	34,942	NA	NA	NA
<u>Tank container utilisation %</u>				
2013	71.7%	75.4%	72.9%	73.7%
2014	73.9%	76.6%	75.3%	72.5%
2015	70.2%	NA	NA	NA
STOLT HAVEN TERMINALS DIVISION:				
<u>Average marketable capacity in CM's</u>				
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	NA	NA	NA
<u>Tank capacity utilisation %</u>				
2013	92.0%	91.5%	93.2%	92.2%
2014	88.9%	87.7%	87.2%	87.6%
2015	86.4%	NA	NA	NA

Notes:

- (a) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships
- (b) Operating days for deepsea fleet include ships out on Time Charter
- (c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet
- (d) Regional fleet statistics include the results of both the Northern Europe and US barging activities
- (e) Effective with the second quarter 2014 we have revised and restated the Sailed-in Time Charter index. The sailed-in time charter result has been set at 1.00 in the first quarter of 1996 and excludes the impact of bunker hedge results and adjusts for changes to the average ship size in the fleet and for the average inflation rate from 1996 onwards. The inflation rate applied is the Consumer Price Index as published by the U.S. Bureau of Labor Statistics.