



Stolt-Nielsen Limited Reports Improved Unaudited Results For the Second Quarter and First Half of 2015

LONDON, July 2, 2015 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the second quarter ended May 31, 2015. Net profit attributable to shareholders in the second quarter was \$42.5 million, with revenue of \$500.7 million, compared with a net profit of \$38.7 million, with revenue of \$487.7 million, in the first quarter of 2015. Net profit attributable to shareholders for the first six months was \$81.2 million, with revenue of \$988.4 million, compared with \$49.4 million, and revenue of \$1,060.1 million, in the first half of 2014.

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

- **Stolt Tankers reported an operating profit of \$30.4 million, up from \$19.0 million, mainly reflecting lower bunker fuel prices, an improved spot market and the favourable impact of the stronger U.S. dollar.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index¹ was 0.72, up from 0.67 in the first quarter.**
- **Stolthaven Terminals reported an operating profit of \$14.3 million, down from \$15.6 million, mainly reflecting increased maintenance costs at Stolthaven Houston.**
- **Stolt Tank Containers reported an operating profit of \$18.6 million, up from \$16.0 million, driven by increased shipments and the positive impact of the stronger U.S. dollar.**
- **Stolt Sea Farm reported an operating profit of \$5.2 million, compared with an operating loss of \$0.3 million. Volume sold of turbot and sole increased during the quarter. The accounting for inventories at fair value had a positive impact of \$4.6 million in the second quarter, compared with a negative impact of \$1.1 million in the first quarter.**
- **Corporate and Other reported an operating profit of \$2.8 million, compared with \$21.1 million. The first quarter included a gain of \$19.8 million before tax, resulting from the previously reported curtailment of a defined benefit pension plan.**

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

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.



“Stolt-Nielsen Limited’s results were up in the second quarter, driven mainly by improved performance at Stolt Tankers, which benefited from higher spot-market rates, combined with lower bunker costs, and the positive impact of a stronger U.S. dollar. Utilisation and volume, however, remained flat in the quarter. At Stolthaven Terminals, second-quarter results remained disappointing and we continue to focus on efforts to improve the operational efficiency, utilisation and margins in the terminal division. Stolt Tank Containers reported improved results, but the seasonal rebound in shipments that we normally see in this quarter was less than expected. Stolt Sea Farm also had much improved results, with higher turbot sales during the quarter. Production from our new sole farm in Iceland is slowly ramping up and looks promising.”

“While Stolt Tankers may continue to see near-term benefits from the factors driving the recent improvements, the longer-term outlook remains challenging. We see little evidence of strengthening volumes in the parcel tanker market, which is essential if we are to see a sustained turnaround, especially considering the substantial number of newbuildings scheduled to enter the chemical tanker market in 2016 and 2017. Similarly, chemical volumes appear to be slipping in tank container markets compared with a year ago, but Stolt Tank Containers has thus far managed to sustain its margins.”

On June 23, the Company agreed to acquire three 5,800 dwt fully stainless steel highly specialised parcel tankers from Odfjell Tankers AS. The ships, which were built in 1997-1998 and are sister ships of three tankers currently operated by Stolt Tankers, are expected to join the Stolt-Nielsen Inter-Europe Service by the end of August 2015.

On June 11, the Company announced the intention to form of a 50/50 joint venture with Golar LNG to pursue opportunities in small-scale LNG production and distribution. We made a strategic investment in Golar LNG through open-market purchases, representing an ownership stake of approximately 2.3% in the company. We have targeted LNG as a growth market and entered into small-scale LNG liquefaction and logistics services in 2014, through our joint venture Stolt LNGaz. Along with Golar LNG, we plan to develop further opportunities in the LNG space, targeting onwards distribution to off-the-grid customers, supported by Golar’s midstream ocean-based system.

On May 22, the Company sold 2.5 million shares of Avance Gas Holdings Ltd (AGHL) at a price of NOK 122.00 per share for total proceeds of \$40.0 million, resulting in a gain on the sale of \$3.0 million. The Company now owns 7.22% of AGHL’s shares.

On April 17, the Company announced that all agenda items were approved and all nominated directors were elected at the Annual General Meeting of shareholders held in Bermuda. The final dividend for 2014 of \$0.50 per Common Share was paid on May 13, 2015 to shareholders of record on April 23, 2015.

On March 26, 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, and the bond was listed on the Oslo Stock Exchange on June 15, 2015.



At the end of the second 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 Half	
	2Q15	1Q15	2Q14	2015	2014
Revenue	500.7	487.7	543.4	988.4	1,060.1
Operating profit	71.3	71.5	58.9	142.8	104.7
Net profit	42.8	38.8	31.2	81.6	49.8
Net profit attributable to SNL shareholders	42.5	38.7	30.8	81.2	49.4
EPS attributable to SNL shareholders – diluted	0.76	0.69	0.53	1.44	0.85
Weighted average number of shares - diluted (in millions)	56.2	56.3	58.1	56.3	58.1

Stolt-Nielsen Limited reported a second-quarter net profit of \$42.8 million, up from \$38.8 million in the first quarter of 2015, which included a gain of \$16.4 million, net of tax, resulting from the curtailment of the Company's U.S. pension plan. Second-quarter results reflected improved performance at Stolt Tankers, Stolt Tank Containers and Stolt Sea Farm, partially offset by weaker results at Stolthaven Terminals.

Debt, net of cash and cash equivalents as of May 31, 2015 was \$1,762.4 million, compared with \$1,690.9 million as of February 28, 2015.

Net interest expense in the second quarter was \$25.3 million, compared with \$23.6 million in the first quarter of 2015. SNL had \$124.9 million of cash and \$240.7 million of available and undrawn committed overdraft facilities at May 31, 2015.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Half	
	2Q15	1Q15	2Q14	2015	2014
Stolt Tankers	30.4	19.0	8.5	49.4	18.3
Stolthaven Terminals	14.3	15.6	11.8	29.9	30.7
Stolt Tank Containers	18.6	16.0	18.0	34.6	33.0
Stolt Sea Farm	5.2	(0.3)	(5.2)	5.0	(3.8)
U.S. Pension Curtailment Gain	—	19.8	—	19.8	—
Corporate & Other	2.8	1.4	25.8	4.1	26.5
Total	71.3	71.5	58.9	142.8	104.7

Stolt Tankers

Stolt Tankers reported second-quarter operating revenue of \$285.3 million, up from \$278.2 million in the first quarter. Deep-sea revenue increased by 4.5% in the second quarter, reflecting additional calendar days in the quarter, along with a 2.8% increase in the average freight rate. While average contracts of affreightment (COA) rates were essentially unchanged in the quarter, average spot



rates rose by 7.1% on the back of a strong commodity chemical market. As a result of COA bunker-surcharge clauses and lower bunker fuel costs, contract customers were reimbursed a total of \$11.2 million in the second quarter, an increase of \$2.4 million from the previous quarter. Regional fleet revenue decreased by 6.0% in the second quarter, mainly reflecting the impact of the stronger U.S. dollar, reduced operating days following the redelivery of time-chartered tonnage, and the sale of *Stolt Avocet* in the second quarter.

Stolt Tankers reported a second-quarter operating profit of \$30.4 million, up from \$19.0 million in the first quarter. Results for the second quarter reflected the impact of higher average freight rates and a net positive impact of \$8.7 million from lower bunker fuel costs, as the average price of intermediate fuel oil consumed fell to \$334 per ton from \$412 per ton in the first quarter. Income from joint ventures was up in the quarter, reflecting improved results from lower bunker costs and a reduction in time-charter expense at Stolt NYK Asia Pacific Services Inc due to the redelivery of two ships. Results for the quarter also benefited from lower maintenance and repair and the impact of the stronger U.S. dollar. Results were negatively affected by a \$1.5 million loss on the sale of *Stolt Avocet*.

Stolthaven Terminals

Stolthaven Terminals reported second-quarter operating revenue of \$55.5 million, essentially unchanged from \$55.7 million in the first quarter. The average terminal capacity at Stolthaven's owned terminals rose slightly to 1.60 million cbm, reflecting 10,630 cbm of new capacity at Stolthaven Moerdijk. Overall utilisation edged upward to 87.5% from 86.4% in the first quarter, as total leased capacity rose by 1.7%. Utilisation at Stolthaven Santos (Brazil) rebounded significantly in the quarter. Singapore also reported improved utilisation.

Stolthaven reported a second-quarter operating profit of \$14.3 million, down from \$15.6 million in the first quarter. Operating expenses increased by 8.0% in the quarter, primarily as a result of maintenance and repair costs at Stolthaven Houston and three accruals related to customer claims. Equity income from the Company's non-consolidated joint-venture terminals was up slightly for the quarter.

Stolt Tank Containers (STC)

Stolt Tank Containers reported second-quarter operating revenue of \$131.3 million, up from \$126.1 million in the first quarter. Revenue for the quarter was driven by a seasonal 7.5% increase in shipments, though topline growth was held down by the impact of increased price competition and lower freight costs, which were passed along to customers. Utilisation rose to 71.3% from 70.2% in the first quarter, primarily reflecting the increase in shipments. The number of tanks in STC's global fleet was essentially unchanged in the second quarter.

STC reported a second-quarter operating profit of \$18.6 million up from \$16.0 million, reflecting both the 7.5% increase in shipments and the favourable impact of the stronger U.S. dollar.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported second-quarter operating revenue of \$14.4 million, up from \$13.7 million in the first quarter, despite the negative impact of the stronger U.S. dollar in SSF's key European



markets. Revenue from turbot sales increased by 15.1% in the second quarter, driven by a strong increase in volume sold, partially offset by lower market prices. Revenue from sole sales increased by 43.1% in the second quarter, though sole prices also edged lower. The volume of sole sold increased by 53.3% in the second quarter, driven by additional production from SSF's new sole farm in Iceland. Caviar revenue, volume and prices fell in the second quarter, consistent with seasonal patterns.

SSF reported second-quarter operating income of \$5.2 million, compared with an operating loss of \$0.3 million in the first quarter. The accounting for inventories at fair value had a positive impact of \$4.6 million in the second quarter, compared with a negative impact of \$1.1 million in the first quarter. The accounting for inventories is computed at the end of the quarter and rising turbot prices resulted in a positive impact of \$2.9 million.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Limited's share of ownership in AGHL decreased to 7.2% from 14.5%, after Stolt-Nielsen Gas sold 2.5 million common shares in the second quarter of 2015.

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 made on technical design, environmental permitting and sales. SNL recognised an equity loss of \$1.5 million in the three-months-ended May 31, 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 second quarter on **Thursday, July 2, 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 34 270 503 (UK), +1 212 444 0481 (US & Canada) or +47 23 162 787 (Norway) and quote the code: 9981951. 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	
	May 31 2015	Feb 28 2015	May 31 2014	May 31 2015	May 31 2014
Revenue	\$ 500,710	\$ 487,704	\$ 543,399	\$ 988,414	\$ 1,060,106
Operating expenses	342,263	346,375	415,224	688,638	798,362
Gross margin	158,447	141,329	128,175	299,776	261,744
Depreciation and amortisation	51,986	50,004	50,950	101,990	97,714
Gross profit	106,461	91,325	77,225	197,786	164,030
Share of profit of joint ventures and associates	13,159	11,929	13,984	25,088	23,955
Administrative and general expenses	(49,198)	(51,514)	(51,113)	(100,712)	(103,484)
U.S. pension curtailment gain (a)	-	19,813	-	19,813	-
Restructuring expenses	(731)	-	-	(731)	-
Gain on disposal of assets, net (b)	1,464	51	19,216	1,515	19,210
Other operating income (c)	268	93	656	361	3,302
Other operating expenses	(92)	(216)	(1,043)	(308)	(2,315)
Operating Profit	71,331	71,481	58,925	142,812	104,698
Non operating income (expense)					
Interest income	2,384	840	529	3,224	1,082
Interest expense (d)	(27,641)	(24,423)	(24,662)	(52,064)	(47,110)
Foreign currency exchange gain (loss), net	1,033	(160)	(1,089)	873	(1,821)
Other non operating (expense) income, net	(11)	19	108	8	24
Profit before income tax provision	47,096	47,757	33,811	94,853	56,873
Income tax provision	(4,262)	(8,976)	(2,614)	(13,238)	(7,030)
Net Profit	\$ 42,834	\$ 38,781	\$ 31,197	\$ 81,615	\$ 49,843
Attributable to:					
Equity holders of SNL	\$ 42,498	\$ 38,723	\$ 30,841	\$ 81,221	\$ 49,449
Non-controlling interests	336	58	356	394	394
	\$ 42,834	\$ 38,781	\$ 31,197	\$ 81,615	\$ 49,843
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 0.76	\$ 0.69	\$ 0.53	\$ 1.44	\$ 0.85
Diluted	\$ 0.76	\$ 0.69	\$ 0.53	\$ 1.44	\$ 0.85
Weighted average number of common shares and common share equivalents outstanding:					
Basic	56,225	56,278	58,106	56,251	58,010
Diluted	56,225	56,278	58,131	56,251	58,133
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 59,033	\$ 99,412	\$ 64,521	\$ 158,445	\$ 143,938
Equity contributions and advances to joint ventures and associates, net of repayments	17	1,310	3,407	1,327	3,407
Total capital expenditures, equity contributions and advances to joint ventures	\$ 59,050	\$ 100,722	\$ 67,928	\$ 159,772	\$ 147,345
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)					
Profit before income tax provision	\$ 47,096	\$ 47,757	\$ 33,811	\$ 94,853	\$ 56,873
Adjusted for:					
Depreciation and amortisation	51,986	50,004	50,950	101,990	97,714
Interest income	(2,384)	(840)	(529)	(3,224)	(1,082)
Interest expense	27,641	24,423	24,662	52,064	47,110
Gain on disposal of assets, net (b)	(1,464)	(51)	(19,216)	(1,515)	(19,210)
EBITDA	\$ 122,875	\$ 121,293	\$ 89,678	\$ 244,168	\$ 181,405
Fair value adjustment made to biological assets (included in operating expenses)	(4,568)	1,108	4,676	(3,460)	5,648
U.S. pension curtailment gain (a)	-	(19,813)	-	(19,813)	-
Dilution gain for AGHL included in Share of profit of joint ventures and associates	-	-	(4,748)	-	(4,748)
Restructuring expenses	731	-	-	731	-
Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd	-	-	-	-	(2,050)
Effect on reversing customer contract for Moerdijk on revenue	-	-	-	-	(1,256)
EBITDA before fair value of biological assets, insurance reimbursements and other one-time, non-cash items	\$ 119,038	\$ 102,588	\$ 89,606	\$ 221,626	\$ 178,999

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

(b) The first half of 2015 includes \$3.1 million gain on the sale of 2.5 million Avance Gas Holding Ltd (AGHL) common shares for net proceeds of \$40.0 million while the first half of 2014 includes \$19.6 million gain on the sale of 2.9 million AGHL common shares for net proceeds of \$57.1 million.

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

(d) Excludes capitalised interest of \$1.6 million, \$1.2 million and \$2.8 million in the second quarter, first quarter and six months of 2015, respectively, and \$4.2 million and \$6.2 million in the second quarter and first half of 2014, respectively.

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

	As of	
	May 31 2015	Nov 30 2014
ASSETS		
Cash and cash equivalents	\$ 124,923	\$ 45,206
Restricted cash	78	65
Receivables, net	226,621	200,823
Inventories, net	11,725	9,177
Biological assets	38,694	39,052
Prepaid expenses	68,481	72,234
Derivative financial instruments	103	-
Income tax receivable	4,879	9,289
Asset held for sale	-	6,521
Other current assets	29,699	25,819
Total current assets	505,203	408,186
Property, plant and equipment	2,813,628	2,835,213
Investment in and advances to joint ventures and associates	478,353	514,831
Available for sale financial assets (a)	103,572	-
Deferred income tax assets	20,386	34,868
Goodwill and other intangible assets, net	50,025	57,057
Employee benefit assets	4,035	4,010
Deposit for newbuildings	51,065	43,770
Other assets	12,577	16,857
Total non-current assets	3,533,641	3,506,606
Total assets	\$ 4,038,844	\$ 3,914,792
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ 200,000	\$ 215,800
Current maturities of long-term debt and finance leases	139,397	242,151
Accounts payable	88,111	105,434
Accrued voyage expenses	63,680	60,475
Accrued expenses	164,239	166,202
Provisions	7,814	7,923
Income tax payable	7,641	5,303
Dividend payable	-	28,584
Derivative financial instruments	24,648	41,799
Other current liabilities	30,678	32,115
Total current liabilities	726,208	905,786
Long-term debt and finance leases	1,547,972	1,253,861
Deferred income tax liabilities	62,543	71,067
Employee benefit obligations	55,467	72,529
Derivative financial instruments	234,374	169,135
Long-term provisions	6,653	5,598
Other non-current liabilities	5,246	7,837
Total non-current liabilities	1,912,255	1,580,027
Total liabilities	2,638,463	2,485,813
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	314,754	314,754
Retained earnings	1,388,174	1,337,768
Other components of equity (a)	(171,454)	(101,232)
Total equity attributable to equity holders of SNL	1,595,624	1,615,440
Treasury stock	(198,962)	(189,786)
Equity attributable to equity holders of SNL	1,396,662	1,425,654
Non-controlling interests	3,719	3,325
Total shareholders' equity	1,400,381	1,428,979
Total liabilities and shareholders' equity	\$ 4,038,844	\$ 3,914,792
Debt, net of cash and cash equivalents (b)	\$ 1,762,446	\$ 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. The adjustment to fair value of \$3.7 million was recorded through Other components of equity.

(b) Computed as short-term bank loans, current maturities of long-term debt and finance leases and long-term debt and finance leases less cash and cash equivalents.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
SELECTED SEGMENT AND FINANCIAL DATA
(in U.S. dollar thousands)
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and total assets for each of SNL's reportable segments and other corporate items:

	Three months ended			Year to Date	
	May 31 2015	Feb 28 2015	May 31 2014	May 31 2015	May 31 2014
REVENUE:					
Stolt Tankers					
Deepsea	\$ 236,059	\$ 225,893	\$ 261,959	\$ 461,952	\$ 517,256
Regional Fleet	49,202	52,351	61,439	101,553	117,461
Stolt Tankers - Total	285,261	278,244	323,398	563,505	634,717
Stolthaven Terminals	55,502	55,720	52,309	111,222	101,783
Stolt Tank Containers	131,273	126,094	139,633	257,367	266,490
Stolt Sea Farm	14,428	13,718	16,071	28,146	33,287
Corporate and Other (a)	14,246	13,928	11,988	28,174	23,829
Total	\$ 500,710	\$ 487,704	\$ 543,399	\$ 988,414	\$ 1,060,106
OPERATING EXPENSES:					
Stolt Tankers	\$ 206,023	\$ 209,315	\$ 260,245	\$ 415,338	\$ 509,873
Stolthaven Terminals	25,854	23,943	24,975	49,797	44,006
Stolt Tank Containers	93,703	90,419	102,366	184,122	194,269
Stolt Sea Farm	7,168	11,831	18,834	18,999	33,136
Corporate and Other (b)	9,515	10,867	8,904	20,382	17,078
Total	\$ 342,263	\$ 346,375	\$ 415,224	\$ 688,638	\$ 798,362
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 31,577	\$ 31,167	\$ 31,556	\$ 62,744	\$ 62,244
Stolthaven Terminals	12,189	11,608	10,754	23,797	19,716
Stolt Tank Containers	5,466	5,262	5,162	10,728	10,171
Stolt Sea Farm	1,060	970	1,180	2,030	1,044
Corporate and Other	1,694	997	2,298	2,691	4,539
Total	\$ 51,986	\$ 50,004	\$ 50,950	\$ 101,990	\$ 97,714
GROSS PROFIT:					
Stolt Tankers	\$ 41,461	\$ 32,279	\$ 25,796	\$ 73,740	\$ 54,317
Deepsea	6,200	5,483	5,801	11,683	8,283
Regional Fleet	47,661	37,762	31,597	85,423	62,600
Stolt Tankers - Total	17,459	20,169	16,580	37,628	38,061
Stolthaven Terminals	32,104	30,413	32,105	62,517	62,050
Stolt Tank Containers	6,200	917	(3,943)	7,117	-893
Stolt Sea Farm	3,037	2,064	886	5,101	2,212
Corporate and Other	1,694	997	2,298	2,691	4,539
Total	\$ 106,461	\$ 91,325	\$ 77,225	\$ 197,786	\$ 164,030
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 4,150	\$ 2,231	\$ 1,224	\$ 6,381	\$ 2,996
Stolthaven Terminals	6,726	6,545	6,586	13,271	13,054
Stolt Tank Containers	335	86	520	421	703
Corporate and Other (c)	1,948	3,067	5,654	5,015	7,202
Total	\$ 13,159	\$ 11,929	\$ 13,984	\$ 25,088	\$ 23,955
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:					
Stolt Tankers	\$ (19,825)	\$ (20,948)	\$ (23,981)	\$ (40,773)	\$ (46,950)
Stolthaven Terminals	(10,152)	(11,099)	-10,978	-21,251	-21,762
Stolt Tank Containers	(13,847)	(14,674)	-14,732	-28,521	-29,855
Stolt Sea Farm	(963)	(1,151)	(1,428)	-2,114	(2,647)
Corporate and Other	(5,142)	16,171	6	11,029	(2,270)
Total	\$ (49,929)	\$ (31,701)	\$ (51,113)	\$ (81,630)	\$ (103,484)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ (1,595)	\$ (73)	\$ (515)	\$ (1,668)	\$ (515)
Stolthaven Terminals	(3)	(20)	2	(23)	(45)
Stolt Tank Containers	27	137	81	164	121
Corporate and Other (d)	3,035	7	19,648	3,042	19,649
Total	\$ 1,464	\$ 51	\$ 19,216	\$ 1,515	\$ 19,210
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ -	\$ -	\$ 142	\$ -	\$ 152
Stolthaven Terminals	239	52	(394)	291	1,406
Stolt Tank Containers	13	21	23	34	34
Stolt Sea Farm	(19)	(25)	220	(44)	-228
Corporate and Other	(57)	(171)	(378)	(228)	(377)
Total	\$ 176	\$ (123)	\$ (387)	\$ 53	\$ 987
OPERATING PROFIT:					
Stolt Tankers	\$ 30,391	\$ 18,972	\$ 8,467	\$ 49,363	\$ 18,283
Stolthaven Terminals	14,269	15,647	11,796	29,916	30,714
Stolt Tank Containers	18,632	15,983	17,997	34,615	33,053
Stolt Sea Farm	5,218	(259)	(5,151)	4,959	(3,768)
Corporate and Other (d)	2,821	21,138	25,816	23,959	26,416
Total	\$ 71,331	\$ 71,481	\$ 58,925	\$ 142,812	\$ 104,698
TOTAL ASSETS:					
				As of May 31 2015	Nov 30 2014
Stolt Tankers				\$ 1,872,874	\$ 1,877,180
Stolthaven Terminals				1,186,293	1,192,749
Stolt Tank Containers				512,169	488,679
Stolt Sea Farm				131,784	134,620
Corporate and Other (e)				335,724	221,564
Total				\$ 4,038,844	\$ 3,914,792

- (a) Includes Stolt Bitumen revenue of \$12.4 million, \$12.9 million and \$25.3 million in the second quarter, first quarter and first half of 2015, respectively, and \$10.8 million and \$21.5 million in second quarter and first half of 2014, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$11.1 million, \$11.4 million and \$22.5 million in the second quarter, first quarter and first half of 2015, respectively, and \$9.7 million and \$19.3 million in the second quarter and first half of 2014, respectively.
- (c) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries for the second quarter, first quarter and first half of 2015 and in the second quarter and first half 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 2015 and 2014, respectively.
- (e) Includes Stolt-Nielsen Gas total assets of \$145.4 million and Stolt Bitumen total assets of \$55.1 million as at May 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>
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	0.72	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	2.6	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	2.1	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	5,472	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	6,024	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	59	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2013	68	68	69	68
2014	66	67	68	66
2015	67	65	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	29,997	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	34,796	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%	71.3%	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	1,604,650	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%	87.5%	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
- (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.