



Stolt-Nielsen Limited Reports Unaudited Results For the First Quarter of 2014

LONDON, April 3, 2014 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the first quarter ended February 28, 2014. Net profit attributable to shareholders in the first quarter was \$18.6 million, with revenue of \$516.7 million, compared with \$36.7 million, with revenue of \$524.5 million, respectively, in the fourth quarter of 2013.

Highlights for the first quarter of 2014, compared with the fourth quarter of 2013, were:

- **Stolt Tankers reported an operating profit of \$9.8 million, down from \$15.8 million, due to lower contract volumes and increased port delays caused by adverse winter weather conditions.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index¹ was 1.35, compared with 1.39.**
- **Stolthaven Terminals reported an operating profit of \$18.9 million, up from \$15.5 million, mainly reflecting the impact of \$2.9 million of business interruption income and \$2.1 million of other insurance income related to damage at Stolthaven New Orleans caused by Hurricane Isaac in August 2012.**
- **Stolt Tank Containers reported an operating profit of \$15.1 million, down from \$19.8 million, mainly due to seasonal softness in most markets.**
- **Stolt Sea Farm reported an operating profit of \$1.4 million, up from \$0.4 million, reflecting seasonally strong caviar sales and a \$1.2 million one-time adjustment to depreciation, partially offset by the negative impact of \$1.0 million from the accounting for inventories at fair value in the first quarter, compared with a positive impact of \$0.1 million in the fourth quarter.**
- **Avance Gas Holding Ltd. (AGHL) filed its listing application with the Oslo Børs on March 31, with a targeted listing date of April 15. The road show for the IPO started on March 31 and the offering is expected to close on April 8.**

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

“Stolt-Nielsen Limited's results for the first quarter were disappointing, particularly at Stolt Tankers, where both the spot and contract volumes were lower than normal, reducing fleet utilisation (tons per operating day). In addition, adverse winter weather conditions in Houston and a number of Western European ports caused substantial delays. This, combined with a lack of spot cargo that resulted in ships sailing light, held down performance at Stolt Tankers. Notwithstanding the disappointing first quarter volumes at Stolt Tankers, we believe the underlying positive trend that started in the second half 2013 will resume as the year

¹ The Stolt Tankers Joint Service Sailed-in Time-Charter Index is an indexed measurement of the sailed-in rate for the Joint Service and was set at 1.00 in the first quarter of 1990 based on the average sailed-in time-charter result for the fleet at the time. The sailed-in rate is a measure frequently used by shipping companies, which subtracts from the ships' operating revenue the variable costs associated with a voyage, primarily commissions, sublets, external time charter expenses, transshipments, port costs, and bunker fuel.



progresses. At Stolthaven Terminals, the construction of additional storage capacity was completed in New Orleans, Houston, Australia, and Singapore. Although most of the added capacity is already contracted out, the final commissioning of the tanks has taken longer than expected. Stolt Tank Containers' results were consistent with the seasonal softness we normally experience in the first quarter. Conditions in Stolt Sea Farm's key markets remain challenging, with a main competitor bringing large amounts of culled fish to market due to production issues, driving down prices in the process."

On March 28, AGHL announced its decision to launch an initial public offering (IPO) of up to \$100 million in new shares, and an offer of up to \$150 million, plus an over-allotment of up to 10%, through the sale of existing shares by the three main shareholders, Stolt-Nielsen Gas Ltd., Sungas Holdings Ltd., and Frontline 2012 Ltd. Subject to obtaining regulatory approval and a successful IPO completion, Avance Gas will be listed on the Oslo Stock Exchange on April 15 at a price between NOK 110 and NOK 130 per share.

On March 3, Stolt-Nielsen Limited announced the successful placement of senior unsecured bonds in a total amount of NOK 1,250 million (equivalent to approximately \$207.0 million) in a new seven-year bond issue. The bonds settled on March 18, and the net proceeds were used to repay debt and for general corporate purposes.

On February 7, SNL's Board of Directors recommended a final dividend for 2013 of \$0.50 per Common Share, payable on May 8, 2014 to shareholders of record as of April 24, 2014. The dividend, which is subject to shareholder approval, will be voted on at the Company's Annual General Meeting of Shareholders scheduled for April 15, 2014 in Bermuda.

At the end of the first fiscal 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		
	1Q14	4Q13	1Q13
Revenue	516.7	524.5	519.4
Operating profit	45.8	59.8	33.0
Net profit	18.6	36.6	1.4
Net profit attributable to SNL shareholders	18.6	36.7	1.5
EPS attributable to SNL shareholders – diluted	0.32	0.63	0.02
Weighted average number of shares - diluted (in millions)	58.1	58.1	58.0

Stolt-Nielsen Limited reported a first-quarter net profit of \$18.6 million, down from \$36.6 million in the fourth quarter of 2013, which included a dilution gain of \$7.8 million on share transactions related to the Company's investment in AGHL. First-quarter results were held down by weaker market conditions at Stolt Tankers and Stolt Tank Containers, partially offset by higher earnings at Stolthaven Terminals.

Debt, net of cash and cash equivalents as of February 28, 2014 was \$1,688.0 million, compared with \$1,643.5 million as of November 30, 2013. The increase in debt was primarily attributable to capacity expansions at Stolthaven Terminals and purchases of new tanks by Stolt Tank Containers.



Net interest expense in the first quarter was \$21.9 million at an average interest rate of 4.79%, compared with \$21.6 million and 4.89% in the fourth quarter. SNL had \$51.4 million of cash and \$250.6 million of available and undrawn committed overdraft facilities at February 28, 2014.

Segment Information

Operating Profit by Division (in USD millions)	Quarter		
	1Q14	4Q13	1Q13
Stolt Tankers	9.8	15.8	(2.8)
Stolthaven Terminals	18.9	15.5	23.3
Stolt Tank Containers	15.1	19.8	15.2
Stolt Sea Farm	1.4	0.4	(0.1)
Corporate & Other, including Stolt-Nielsen Gas	0.6	8.3	(2.6)
Total	45.8	59.8	33.0

Stolt Tankers

Stolt Tankers reported first-quarter operating revenue of \$311.3 million, down from \$321.1 million in the fourth quarter. While average contract freight rates strengthened in the first quarter, offsetting a slight decrease in spot rates, deep-sea revenue was down mainly due to a decrease in volume carried. Adverse winter weather conditions in both Houston and Western Europe resulted in substantial voyage delays in both areas. In addition, a lack of available spot cargo resulted in reduced capacity utilisation on certain trade routes, further eroding voyage results. Finally, drydockings of four owned ships, combined with the need to take additional ships on voyage charters, had a negative impact on results for the quarter. Revenue from the regional fleets was also down in the quarter, due mainly to the impact on the European fleet of adverse weather conditions and the unscheduled drydocking of a ship.

Stolt Tankers reported first-quarter operating profit of \$9.8 million, down from \$15.8 million in the fourth quarter, largely reflecting the decrease in revenue for the period, higher ship-management costs and increased offhire from drydockings. The average price of intermediate fuel oil was essentially unchanged in the quarter at \$619 per ton. The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 1.35, compared with 1.39 in the fourth quarter.

Stolthaven Terminals

Stolthaven Terminals reported first-quarter operating revenue of \$49.5 million, up from \$47.5 million in the fourth quarter. The average terminal capacity at Stolthaven's owned terminals increased by 177,400 cbm, or 14.2%, reflecting capacity expansions in New Orleans, Houston, Singapore and Newcastle, Australia. Utilisation slipped to 88.9% from 92.2% in the quarter, as average leased capacity lagged total capacity for the period. Total product handled was essentially unchanged in the first quarter. Average revenue per cubic metre of storage declined in the quarter, driven in part by increased downward pressure on rates and a higher proportion of clean petroleum products, which are typically stored at lower rates.

Stolthaven reported first-quarter operating profit of \$18.9 million, up from \$15.5 million in the fourth quarter. Results for the quarter reflected \$2.9 million of business interruption income and \$2.1 million of other insurance income related to damage at Stolthaven New Orleans caused by Hurricane Isaac in August 2012. Increased operating profit from Stolthaven's terminals in Singapore and Australia was more than offset by lower operating



profit at Stolthaven Santos, due to continued weak ethanol exports. Also contributing to the lower operating profit was lower equity income from the Company's non-consolidated joint-venture terminals, which fell to \$6.5 million from \$8.5 million in the fourth quarter, due to a reversal of a decommissioning provision in the prior quarter and reduced excess throughput revenue at the joint-venture terminal in Antwerp. The average terminal capacity for non-consolidated joint ventures was unchanged in the first quarter.

Stolt Tank Containers (STC)

Stolt Tank Containers reported first-quarter operating revenue of \$126.9 million, down from \$131.2 million in the fourth quarter. The decrease resulted primarily from a slight decrease in total shipments in the first quarter and a continued increase in the proportion of intra-regional shipments, which generate less revenue than deep-sea shipments. STC's first quarter is typically slow, compared with the fourth quarter, with the pace of tank container shipments lagging through January, before picking up in February and accelerating after the Chinese New Year. Utilisation edged upward to 73.9% from 73.7% in the fourth quarter, despite the addition of 458 tanks to the fleet. During the quarter, the number of tanks in STC's fleet increased to 31,851.

STC reported a first-quarter operating profit of \$15.1 million, down from \$19.8 million in the fourth quarter, in line with the decline in revenue for the period. Operating expenses were essentially unchanged in the quarter. Ocean freight costs were flat, while inland freight costs slipped lower, offset by an increase in maintenance and repair, and repositioning expense in the quarter.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported first-quarter operating revenue of \$17.2 million, up from \$15.6 million in the fourth quarter, driven mainly by increased sales of caviar, consistent with seasonal demand. Turbot revenues were also up on stronger volume, though prices edged lower in the first quarter, due to increased offerings from competitors clearing inventory due to production problems. Sole revenue was lower in the quarter as volume and prices were down due to smaller fish making up a large portion of sales.

SSF reported operating profit of \$1.4 million, compared with operating profit of \$0.4 million in the fourth quarter. Results for the quarter reflected a \$1.2 million positive adjustment to depreciation for the cumulative effect of the reversal of the negative goodwill on the acquisition of the Acuidoro turbot farm as well as the increased sales of caviar. The accounting for inventories at fair value had a negative impact of \$1.0 million in the first quarter, compared with a positive impact of \$0.1 million in the fourth quarter.

Stolt-Nielsen Gas (SNG)

In connection with the IPO of AGHL at the Oslo Stock Exchange, SNG is offering up to 2,731,046 shares in AGHL to investors, plus up to approximately 455,174 shares under an over-allotment option, and has entered into customary agreements with the joint bookrunners to support the IPO. The prospectus has been approved by the Norwegian Financial Supervisory Authority.



Presentation and Video Webcast

Stolt-Nielsen Limited will hold a presentation and video webcast to discuss the Company's results for the first quarter ended February 28, 2014 on **Thursday, April 3, 2014 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 video webcast 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

The video webcast will be accessible at <http://www.stolt-nielsen.com/en/Investor-Relations/Earnings-Release-Presentations.aspx>.

For additional information please contact:

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

Jens F. Gruner-Hegge
VP Corporate Finance
UK +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, through its investment in Avance Gas Holding Ltd., transports liquefied petroleum gas (LPG) with a fleet of very large gas carriers (VLGCs). 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		
	28-Feb 2014	30-Nov 2013	28-Feb 2013
Revenue	\$ 516,707	\$ 524,485	\$ 519,386
Operating expenses (a)	383,138	382,083	397,813
Gross margin	133,569	142,402	121,573
Depreciation and amortisation	46,764	48,898	48,092
Gross profit	86,805	93,504	73,481
Share of profit of joint ventures and associates	9,971	19,025	2,835
Administrative and general expenses (b)	(52,371)	(54,312)	(47,729)
(Loss) gain on disposal of assets, net	(6)	468	3,924
Other operating income (c)	2,646	3,438	8,117
Other operating expenses (d)	(1,272)	(2,287)	(7,669)
Operating Profit	45,773	59,836	32,959
Non operating income (expense)			
Interest income	553	733	1,021
Interest expense (e)	(22,448)	(22,297)	(23,745)
Foreign currency exchange loss, net	(732)	(896)	(1,170)
Other non operating (loss) income, net	(84)	1,194	168
Profit before income tax provision	23,062	38,570	9,233
Income tax provision	(4,416)	(2,010)	(7,827)
Net Profit	\$ 18,646	\$ 36,560	\$ 1,406
Attributable to:			
Equity holders of SNL	\$ 18,608	\$ 36,723	\$ 1,505
Non-controlling interests	38	(163)	(99)
	\$ 18,646	\$ 36,560	\$ 1,406
PER SHARE DATA			
Net profit attributable to SNL shareholders			
Basic	\$ 0.32	\$ 0.63	\$ 0.02
Diluted	\$ 0.32	\$ 0.63	\$ 0.02
Weighted average number of common shares and common share equivalents outstanding:			
Basic	58,094	58,032	57,927
Diluted	58,129	58,081	57,993
SELECTED CASH FLOW DATA			
Capital expenditures (excluding capitalised interest)	\$ 79,417	\$ 48,778	\$ 97,144
Equity contributions and advances to joint ventures and associates, net of repayments	-	(12,582)	-
Total capital expenditures, equity contributions and advances to joint ventures	\$ 79,417	\$ 36,196	\$ 97,144
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)			
Profit before income tax provision	\$ 23,062	\$ 38,570	\$ 9,233
Adjusted for:			
Depreciation and amortisation	46,764	48,898	48,092
Interest income	(553)	(733)	(1,021)
Interest expense (e)	22,448	22,297	23,745
Loss (gain) on disposal of assets, net	6	(468)	(3,924)
EBITDA	\$ 91,727	\$ 108,564	\$ 76,125
Fair value adjustment made to biological assets (included in operating expenses)	972	(75)	12
Adjustment to Hurricane Isaac insurance deductible (f)	(2,050)	-	-
Effect on reversing negative goodwill for Moerdijk on revenue (g)	(1,256)	-	-
Dilution gain on AGHL share transactions (h)	-	(7,769)	-
EBITDA before fair value of biological assets, negative goodwill and insurance	\$ 89,393	\$ 100,720	\$ 76,137

- (a) Included business interruption insurance proceeds in the first quarter of 2014 of \$2.9 million related to the lost earnings at the New Orleans caused by Hurricane Isaac. Also, both November 30, 2013 and February 28, 2013 include a reduction of \$2.2 million from the prior year presentation for the reclassification of certain employees' personnel expenses to administrative and general expenses to better align the expenses with the employees' job duties.
- (b) Both November 30, 2013 and February 28, 2013 include an increase of \$2.2 million from the prior year presentation for the reclassification of certain employees' personnel expenses from operating expenses to better align the expenses with the employees' job duties.
- (c) The first quarter of 2014 included \$2.1 million of positive adjustment to the the insurance deductible related to Hurricane Isaac at the New Orleans terminal and \$0.4 million of insurance reimbursements while the fourth quarter and first quarter of 2013 included \$2.1 million and \$7.9 million of income from insurance reimbursements for expenses also related to Hurricane Isaac.
- (d) The first quarter of 2014 included \$0.4 million and the fourth quarter and first quarter of 2013 included \$2.1 million and \$7.5 million, respectively, for clean up and repair costs related to the damages caused by Hurricane Isaac at the New Orleans terminal.
- (e) Excludes capitalised interest of \$2.0 million, \$3.1 million and \$1.6 million in the first quarter 2014, and fourth and first quarter of 2013.
- (f) The first quarter of 2014 includes \$2.1 million of positive adjustment to the the insurance deductible related to Hurricane Isaac at the New Orleans terminal.
- (g) As discussed in note (a) on the Consolidated Balance Sheets, other liabilities for onerous customer contracts of \$1.6 million were adjusted upon the reversal of non-cash gains on bargain purchase of Moerdijk. The cumulative effect of changes from acquisition to February 28, 2014 was \$1.3 million and recorded in the first quarter of 2014.
- (h) Excludes the \$7.8 million dilution gain from AGHL's share transactions which occurred in the fourth quarter 2013.

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

	<u>As of</u>	
	28-Feb 2014	30-Nov 2013 (a)
ASSETS		
Cash and cash equivalents	\$ 51,434	\$ 34,787
Restricted cash	71	72
Receivables, net	200,191	189,333
Receivables from insurance (b)	2,468	7,008
Inventories, net	10,370	13,430
Biological assets	43,475	39,975
Prepaid expenses	75,637	65,866
Derivative financial instruments	1,245	507
Income tax receivable	1,798	2,203
Other current assets	27,578	32,322
Total current assets	414,267	385,503
Property, plant and equipment	2,801,806	2,787,871
Investment in and advances to joint ventures and associates	544,053	537,228
Deferred income tax assets	33,507	29,885
Goodwill and other intangible assets, net	66,392	67,155
Employee benefit assets	4,711	3,937
Derivative financial instruments	-	44
Deposit for newbuildings	36,475	36,475
Other assets	17,903	20,056
Total non-current assets	3,504,847	3,482,651
Total assets	\$ 3,919,114	\$ 3,868,154
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ 189,400	\$ 142,200
Current maturities of long-term debt and finance leases	199,362	206,314
Accounts payable	92,752	103,138
Accrued voyage expenses	76,035	72,090
Accrued expenses	165,678	157,147
Provisions	4,683	3,486
Income tax payable	11,320	6,039
Dividend payable	-	29,116
Derivative financial instruments	11,093	13,040
Other current liabilities	26,846	28,676
Total current liabilities	777,169	761,246
Long-term debt and finance leases	1,350,626	1,329,739
Deferred income tax liabilities	67,996	66,044
Employee benefit obligations	36,172	34,651
Derivative financial instruments	70,748	88,609
Option liability to non-controlling interests (c)	6,219	9,456
Long-term provisions	6,952	6,292
Other non-current liabilities	12,109	12,531
Total non-current liabilities	1,550,822	1,547,322
Total liabilities	2,327,991	2,308,568
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	338,189	338,282
Retained earnings	1,361,296	1,342,688
Other components of equity	(27,623)	(37,151)
	1,736,012	1,707,969
Treasury stock	(169,074)	(169,374)
Equity attributable to equity holders of SNL	1,566,938	1,538,595
Non-controlling interests	30,404	30,447
Put options over non-controlling interests (c)	(6,219)	(9,456)
Total non-controlling interests	24,185	20,991
Total shareholders' equity	1,591,123	1,559,586
Total liabilities and shareholders' equity	\$ 3,919,114	\$ 3,868,154
Debt, net of cash and cash equivalents (d)	\$ 1,687,954	\$ 1,643,466

(a) Subsequent to the issuance of the fourth quarter 2013 earnings release, the 2012 financial statements were restated to eliminate the non-cash gains on bargain purchase of \$5.8 million and \$6.5 million on the acquisitions of Moerdijk and Acuidoro, respectively. This had the effect of reducing property by \$18.6 million, deferred tax liabilities by \$4.7 million, other liabilities by \$1.6 million and retained earnings by \$12.4 million for 2013 from what was previously reported.

(b) The Group has recorded a receivable from its insurance underwriters of \$2.5 million and \$7.0 million at February 28, 2014 and November 30, 2013 respectively, for reimbursements of claims incurred related to physical damage and environmental clean up costs resulting from Hurricane Isaac on the New Orleans terminal in 2012.

(c) The Group has written a put option, requiring it to repurchase a non-controlling interest's shares in a subsidiary.

(d) Computed as short-term bank loans, current maturities of long-term debt and finance leases and long-term debt and finance leases

Draft 1
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:

29/03/2014 10:53

	Three months ended		
	28-Feb	30-Nov	28-Feb
	2014	2013	2013
REVENUE:			
Stolt Tankers			
Deepsea	\$ 255,297	\$ 261,674	\$ 251,729
Regional Fleet	56,022	59,464	59,491
Stolt Tankers - Total	311,319	321,138	311,220
Stolthaven Terminals	49,474	47,453	52,088
Stolt Tank Containers	126,857	131,169	129,455
Stolt Sea Farm	17,216	15,596	13,446
Corporate and Other (a)	11,841	9,129	13,177
Total	\$ 516,707	\$ 524,485	\$ 519,386
OPERATING EXPENSES:			
Stolt Tankers	\$ 249,628	\$ 250,170	\$ 260,339
Stolthaven Terminals	19,031	21,731	19,900
Stolt Tank Containers	91,903	92,012	95,420
Stolt Sea Farm	14,302	12,006	11,466
Corporate and Other (b)	8,274	6,164	10,688
Total	\$ 383,138	\$ 382,083	\$ 397,813
DEPRECIATION, AMORTISATION AND IMPAIRMENT:			
Stolt Tankers	\$ 30,688	\$ 30,682	\$ 29,922
Stolthaven Terminals	8,962	9,046	10,072
Stolt Tank Containers	5,009	5,210	5,264
Stolt Sea Farm (c)	(136)	1,785	921
Corporate and Other	2,241	2,175	1,913
Total	\$ 46,764	\$ 48,898	\$ 48,092
GROSS PROFIT:			
Stolt Tankers			
Deepsea	\$ 28,521	\$ 36,285	\$ 17,231
Regional Fleet	2,482	4,001	3,728
Stolt Tankers - Total	31,003	40,286	20,959
Stolthaven Terminals	21,481	16,676	22,116
Stolt Tank Containers	29,945	33,947	28,771
Stolt Sea Farm	3,050	1,805	1,059
Corporate and Other	1,326	790	576
Total	\$ 86,805	\$ 93,504	\$ 73,481
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:			
Stolt Tankers	\$ 1,772	\$ (927)	\$ (1,515)
Stolthaven Terminals	6,468	8,470	5,965
Stolt Tank Containers	183	261	18
Corporate and Other	1,548	11,221	(1,633)
Total	\$ 9,971	\$ 19,025	\$ 2,835
ADMINISTRATIVE AND GENERAL EXPENSES:			
Stolt Tankers	\$ (22,969)	\$ (24,038)	\$ (21,270)
Stolthaven Terminals	(10,784)	(10,155)	(10,001)
Stolt Tank Containers	(15,123)	(15,076)	(13,720)
Stolt Sea Farm	(1,219)	(1,356)	(1,189)
Corporate and Other	(2,276)	(3,687)	(1,549)
Total	\$ (52,371)	\$ (54,312)	\$ (47,729)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:			
Stolt Tankers	\$ -	\$ (15)	\$ (994)
Stolthaven Terminals	(47)	(44)	4,671
Stolt Tank Containers	40	527	247
Corporate and Other	1	-	-
Total	\$ (6)	\$ 468	\$ 3,924
OTHER OPERATING INCOME (EXPENSE), NET:			
Stolt Tankers	\$ 10	\$ 474	\$ -
Stolthaven Terminals	1,800	587	526
Stolt Tank Containers	11	95	(126)
Stolt Sea Farm	(448)	(30)	17
Corporate and Other	1	25	31
Total	\$ 1,374	\$ 1,151	\$ 448
OPERATING PROFIT:			
Stolt Tankers	\$ 9,816	\$ 15,780	\$ (2,820)
Stolthaven Terminals	18,918	15,534	23,277
Stolt Tank Containers	15,056	19,754	15,190
Stolt Sea Farm	1,383	419	(113)
Corporate and Other	600	8,349	(2,575)
Total	\$ 45,773	\$ 59,836	\$ 32,959
As of			
	Feb 28	Nov 30	
	2014	2013	
TOTAL ASSETS:			
Stolt Tankers	\$ 1,920,305	\$ 1,933,014	
Stolthaven Terminals	1,134,273	1,098,896	
Stolt Tank Containers	457,042	447,158	
Stolt Sea Farm	149,646	143,567	
Corporate and Other	257,848	245,519	
Total	\$ 3,919,114	\$ 3,868,154	

(a) Includes Stolt Bitumen revenue of \$10.7 million, \$11.9 million and \$12.2 million in first quarter of 2014, and the fourth and first quarter of 2013, respectively.

(b) Includes Stolt Bitumen operating expenses of \$9.6 million, \$10.8 million and \$11.4 million in first quarter of 2014, and the fourth and first quarter of 2013, respectively.

(c) Includes \$1.4 million adjustment to depreciation expense relating to the cumulative effect of the reversal of the negative goodwill on the acquisition of Acuidoro as discussed in note (a) on the Consolidated Balance Sheets.

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>				
2012	1.05	1.18	1.12	1.14
2013	1.14	1.22	1.28	1.39
2014	1.35	NA	NA	NA
<u>Volume of cargo carried - millions of tons</u>				
<u>Deepsea fleet:</u>				
2012	2.8	2.8	2.6	2.8
2013	2.7	2.7	2.7	2.8
2014	2.5	NA	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2012	2.2	2.4	2.3	2.4
2013	2.1	2.3	2.3	2.2
2014	2.0	NA	NA	NA
<u>Operating days</u>				
<u>Deepsea fleet:</u>				
2012	5,687	5,520	5,299	5,396
2013	5,417	5,450	5,155	5,457
2014	5,480	NA	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2012	6,054	6,501	6,571	6,355
2013	6,138	6,254	6,372	6,175
2014	5,982	NA	NA	NA
<u>Average number of ships operated in the period</u>				
<u>Deepsea fleet:</u>				
2012	62	60	58	59
2013	60	59	56	60
2014	61	NA	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2012	67	71	71	70
2013	68	68	69	68
2014	66	NA	NA	NA
STOLT TANK CONTAINERS DIVISION:				
<u>Number of Shipments</u>				
2012	27,128	28,995	28,655	26,608
2013	27,629	29,967	29,047	28,941
2014	28,694	NA	NA	NA
<u>Tank containers owned and leased at the end of the period</u>				
2012	29,448	29,604	29,651	30,490
2013	30,912	31,428	31,224	31,393
2014	31,851	NA	NA	NA
<u>Tank container utilisation %</u>				
2012	69.3%	73.1%	76.3%	73.7%
2013	71.7%	75.4%	72.9%	73.7%
2014	73.9%	NA	NA	NA
STOLTHAVEN TERMINALS DIVISION:				
<u>Average marketable capacity in CM's</u>				
2012	1,068,264	1,114,730	1,118,747	1,203,040
2013	1,218,754	1,220,310	1,221,805	1,245,681
2014	1,423,108	NA	NA	NA
<u>Tank capacity utilisation %</u>				
2012	97.4%	96.2%	96.2%	92.6%
2013	92.0%	91.5%	93.2%	92.2%
2014	88.9%	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) First quarter 2012 volume of cargo carried for the deepsea fleet was retroactively increased from 2.7 million to 2.8 million
- (f) Fourth quarter 2012 tank capacity utilisation was retroactively decreased from 95.3% to 92.6%
- (g) The Joint Service sailed-in time-charter index was retroactively adjusted to 1.14 from 1.12 for the first quarter of 2013 and to 1.22 from 1.20 for the second quarter of 2013.