



## **Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2014**

**LONDON, July 3, 2014** – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the second quarter ended May 31, 2014. Net profit attributable to shareholders in the second quarter was \$30.8 million, with revenue of \$543.4 million, compared with \$18.6 million, with revenue of \$516.7 million, in the first quarter of 2014. Net profit attributable to shareholders for the first six months was \$49.4 million, with revenue of \$1,060.1 million, compared with \$25.7 million, with revenue of \$1,053.2 million, in the first half of 2013.

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

- **Stolt Tankers reported an operating profit of \$8.5 million, down from \$9.8 million, due to increased port costs and delays in the port of Houston related to inclement weather and a shutdown of the main ship channel for several days. In addition, drydockings resulted in increased voyage-charter expenses.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index<sup>1</sup> slipped to 1.31 from 1.35. The Sailed-In Time-Charter Index does not reflect inflation and average ship size, making it difficult to compare over longer periods. Therefore, in this quarter, the Group revised the Sailed-In Time-Charter Index to adjust for inflation and average ship size. For the second quarter of 2014, the inflation-adjusted Sailed-In Time-Charter Index was 0.64, compared with 0.67 in the first quarter of 2014.**
- **Stolthaven Terminals reported an operating profit of \$11.8 million, down from \$18.9 million in the first quarter, which included \$5.0 million of insurance-related income at Stolthaven New Orleans. Low capacity utilisation at our terminals in Houston, New Orleans and Santos held down operating performance.**
- **Stolt Tank Containers reported an operating profit of \$18.0 million, up from \$15.1 million, driven by firming seasonal demand, partially offset by increased price competition.**
- **Stolt Sea Farm reported an operating loss of \$5.2 million, compared with an operating profit of \$1.4 million, reflecting a negative impact of \$4.7 million from the accounting for inventories at fair value, versus a negative impact of \$1.0 million in the first quarter.**
- **Stolt-Nielsen Gas Ltd (SNG) reported equity income from its investment in Avance Gas Holding Ltd (AGHL) of \$1.1 million, excluding a dilution gain, down from \$1.6 million. In addition, SNG reported one-off gains on its investment in AGHL of \$24.4 million from the sale of AGHL shares in conjunction with the initial public offering (IPO) of AGHL, which was completed on April 9, 2014.**

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<sup>1</sup> **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, external time charter expenses, 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, and excludes the impact of bunker hedge results, and adjusts for changes to the average ship size in the fleet and 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.



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

"Stolt-Nielsen Limited's second-quarter results were weaker than we expected. Operating results at Stolt Tankers, which typically strengthen in the second quarter, were down. Stolthaven's results were also weak, as rising operating costs and lower capacity utilisation at our terminals in Houston, New Orleans and Santos held down results. In contrast, Stolt Tank Containers had another good quarter on solid overall strength in global demand, though price competition continues to intensify. Stolt Sea Farm's results reflected the seasonal decline in caviar sales. Turbot prices continued to weaken during the quarter, contributing to a negative fair value adjustment to inventory of \$4.7 million. Post quarter-end, turbot prices increased, and we expect this trend to continue in the second half of the year."

"We are concerned that the recovery of the parcel tanker market overall may be faltering. The cargo volume necessary to drive a market recovery has not materialised. In addition, access to low-cost capital and an abundance of yard capacity has been spurring an increase in the orderbook for chemical tankers, which has grown to 23.5% of existing fleet. At the same time, cost pressures continue to rise, driven by port delays, increasingly strict vetting requirements, and tougher environmental regulations. These and other factors, in our view, are reducing the likelihood of a typical cyclic recovery."

"At Stolthaven, we expect utilisation to improve by year-end at our Houston terminal as our newly built tanks will be leased out and generate revenue. The wall we are constructing around our New Orleans terminal to protect against storm surges is expected to be completed in July 2014, giving customers the assurance they need that their products will be secure during hurricane season. The fundamentals in our terminal business remain healthy."

"We will start selling sole from our new land-based farm in Iceland in the third quarter, as the fish are growing faster than expected due to the optimal water conditions. We expect to produce 600 metric tons annually in the first phase, but infrastructure and land are available to expand capacity up to 2,000 metric tons."

On April 9, AGHL announced the successful completion of its IPO, raising approximately \$100 million to fund the company's continued growth. As part of that transaction, Stolt-Nielsen Gas Ltd (SNG) sold 2.9 million shares in AGHL, resulting in a gain of \$19.7 million, and a \$4.7 million dilution gain on the remaining shares held. SNG now holds approximately 5.0 million shares, or 14.1%, of AGHL, which began trading April 16, 2014 on the Oslo Stock Exchange under the ticker code "Avance."

On April 16, the Company announced that all agenda items were approved and all nominated directors were elected at its Annual General Meeting of shareholders held in Bermuda. A final dividend for 2013 of \$0.50 per common share was paid on May 8, 2014 to shareholders of record as of April 24, 2014.

On April 28, Stolt-Nielsen Limited announced that Stolt-Nielsen Gas Ltd, SunLNG Holding Ltd and LNGaz Ltd agreed to form a new start-up focused on the development of small-scale LNG liquefaction and logistics services in Québec, Canada. Stolt LNGaz Ltd represents an initial investment of \$20 million through first half of 2015, with SNG owning 50% of the venture. Stolt LNGaz intends to provide clean burning natural gas to remote mining operations and other industrial customers in northeast Canada.



At the end of the second 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		First Half		
	2Q14	1Q14	2Q13	2014	2013
<b>Revenue</b>	<b>543.4</b>	<b>516.7</b>	<b>533.8</b>	<b>1,060.1</b>	<b>1,053.2</b>
<b>Operating profit</b>	<b>58.9</b>	<b>45.8</b>	<b>50.7</b>	<b>104.7</b>	<b>83.7</b>
<b>Net profit</b>	<b>31.2</b>	<b>18.6</b>	<b>24.5</b>	<b>49.8</b>	<b>25.9</b>
<b>Net profit attributable to SNL shareholders</b>	<b>30.8</b>	<b>18.6</b>	<b>24.2</b>	<b>49.4</b>	<b>25.7</b>
<b>EPS attributable to SNL shareholders – diluted</b>	<b>0.53</b>	<b>0.32</b>	<b>0.42</b>	<b>0.85</b>	<b>0.44</b>
<b>Weighted average number of shares - diluted (in millions)</b>	<b>58.1</b>	<b>58.1</b>	<b>58.1</b>	<b>58.1</b>	<b>58.1</b>

Stolt-Nielsen Limited reported a second-quarter net profit of \$31.2 million, up from \$18.6 million in the first quarter of 2014. Second-quarter results included the \$19.7 million gain on the sale of shares as part of AGHL's IPO in April, together with a \$4.7 million dilution gain on the remaining shares held in AGHL. Results for the first quarter included \$5.0 million of insurance-related income at Stolthaven New Orleans. The first quarter also reflected the positive impact of a depreciation adjustment of \$0.7 million related to Stolt Sea Farm's facility in Acuidoro due to the reversal of negative goodwill previously reported. Excluding one-time items, Stolt-Nielsen Limited's second-quarter results reflected weaker operating performance at Stolt Tankers, Stolthaven Terminals and Stolt Sea Farm, partially offset by improved operating results at Stolt Tank Containers.

Debt, net of cash and cash equivalents as of May 31, 2014 was \$1,683.4 million, compared with \$1,688.0 million, as of February 28, 2014. The decrease in debt was primarily attributable to capacity expansions at Stolthaven Terminals and the acquisition of the *Stolt Auk* for the European regional fleet, offset by cash proceeds from the sale of shares in AGHL.

Net interest expense in the second quarter was \$24.1 million, compared with \$21.9 million in the first quarter of 2014. The increase reflected the higher bond interest on the new \$207 million issue in March 2014. SNL had \$68.3 million of cash and \$425.6 million of available and undrawn committed overdraft facilities at May 31, 2014.

### *Segment Information*

Operating Profit by Division (in USD millions)	Quarter			First Half	
	2Q14	1Q14	2Q13	2014	2013
<b>Stolt Tankers</b>	<b>8.5</b>	<b>9.8</b>	<b>5.0</b>	<b>18.3</b>	<b>2.2</b>
<b>Stolthaven Terminals</b>	<b>11.8</b>	<b>18.9</b>	<b>21.8</b>	<b>30.7</b>	<b>45.2</b>
<b>Stolt Tank Containers</b>	<b>18.0</b>	<b>15.1</b>	<b>20.8</b>	<b>33.0</b>	<b>36.0</b>
<b>Stolt Sea Farm</b>	<b>(5.2)</b>	<b>1.4</b>	<b>7.4</b>	<b>(3.8)</b>	<b>7.3</b>
<b>Corporate &amp; Other</b>	<b>25.8</b>	<b>0.6</b>	<b>(4.3)</b>	<b>26.5</b>	<b>(7.0)</b>
<b>Total</b>	<b>58.9</b>	<b>45.8</b>	<b>50.7</b>	<b>104.7</b>	<b>83.7</b>



### ***Stolt Tankers***

Stolt Tankers reported second-quarter operating revenue of \$323.4 million, up from \$311.3 million in the first quarter. Deep-sea revenue was up slightly in the quarter, reflecting an increase in operating days and a related volume increase. Freight rates as invoiced were down for the quarter, reflecting a shift of volumes to shorter haul trade routes. The seasonal rebound normally seen in deep-sea markets during the second quarter did not materialise. Delays in the Port of Houston caused by inclement weather and a temporary closing of the main ship channel also affected second-quarter utilisation and overall performance. Regional fleet revenues strengthened, driven mainly by improved performance in the Stolt-Nielsen Inter-European Service.

Stolt Tankers reported a second-quarter operating profit of \$8.5 million, down from \$9.8 million in the first quarter, reflecting increased port costs and an increase in off-hire days related to drydockings, which necessitated taking on more voyage charters. Higher administrative and general expenses, lower income from joint ventures and a \$0.5 million loss provision on an asset held for sale also had a negative impact on results. Bunker expense was marginally down in the quarter, as the average price of intermediate fuel oil was \$622 per ton, compared with \$623 per ton in the first quarter.

### ***Stolthaven Terminals***

Stolthaven Terminals reported second-quarter operating revenue of \$52.3 million, up from \$49.5 million in the first quarter. The increase was driven by higher storage and throughput revenue, as new capacity was brought into service. The average terminal capacity at Stolthaven's owned terminals increased by 57,447 cubic metres, or 4.0%, reflecting expansions at Houston, Singapore and New Orleans, though utilisation overall slipped to 87.7% from 88.9%. Utilisation was down in Houston due to a delay in getting product into newly commissioned tanks, and in New Orleans, where utilisation remained down pending the imminent completion of the protective floodwall around the terminal. Conditions remained weak at Stolthaven Santos due to low ethanol export volumes, which has intensified competition for other storage products.

Stolthaven reported a second-quarter operating profit of \$11.8 million, down from \$18.9 million in the first quarter, which included \$2.9 million of business-interruption income and \$2.1 million of other insurance income related to damage at Stolthaven New Orleans from Hurricane Isaac in August 2012. Excluding the first-quarter gains, the decline in second-quarter income mainly reflected higher operating expenses, particularly in Houston where operating costs have escalated due to increased inflationary pressures driven by downstream petroleum developments in the Houston area related to the shale oil and gas production. Income from the Company's non-consolidated joint-venture terminals rose modestly in the quarter to \$6.6 million, and the average terminal capacity for non-consolidated joint ventures was unchanged in the quarter.

On May 22, 2014 Stolt-Nielsen Limited and Trafigura Beheer BV, a leading international commodities trading and logistics company, announced plans to develop a new bitumen distribution centre at Stolthaven Terminals' Dagenham site, east of London.



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

Stolt Tank Containers reported second-quarter operating revenue of \$139.6 million, up from \$126.9 million in the first quarter. Results for the quarter reflected an 8.2% increase in shipments to 31,043 from 28,694 in the first quarter. Demand strengthened in line with seasonal patterns. While price competition held down rates, an increase in longer-distance and specialty shipments drove a slight increase in revenue per shipment. Utilisation rose to 76.6% from 73.9% in the prior quarter. The number of tanks in STC's fleet grew to 32,528 from 31,851 in the first quarter.

STC reported a second-quarter operating profit of \$18.0 million, up from \$15.1 million in the first quarter, reflecting improved vendor management and purchasing activity, as well as strong performance in STC's global depot network. Operating expenses increased in line with revenue growth. The second-quarter increase in shipments resulted in higher ocean and inland freight costs.

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

Stolt Sea Farm reported second-quarter operating revenue of \$16.1 million, down from \$17.2 million in the first quarter. Revenue from turbot sales was flat in the quarter on higher volume but lower prices, as a competitor flooded the market with smaller fish, which pulled down prices overall. Revenue from sole sales was also flat, but on lower volume with prices trending upward. Second-quarter caviar sales declined in line with seasonal expectations.

SSF reported a second-quarter operating loss of \$5.2 million, compared with an operating profit of \$1.4 million in the first quarter. The accounting for inventories at fair value had a negative impact of \$4.7 million in the second quarter—driven primarily by the impact of the falling turbot prices—compared with a negative impact of \$1.0 million in the first quarter.



## ***Conference Call***

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's results for the second quarter ended May 31, 2014 on **Thursday, July 3, 2014 at 3:00 pm CEST (9:00 am EDT, 2:00 pm 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 by phone may dial:

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US & Canada: +1 855 716 1597

Norway: +47 23500211

Phone lines will open 10 minutes before the call.

A live audio webcast of the conference call may be accessed at Stolt-Nielsen's website <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	Feb 28	May 31	May 31	May 31
	2014	2014	2013	2014	2013
			Restated (b)		Restated (b)
<b>Revenue</b>	<b>\$ 543,399</b>	<b>\$ 516,707</b>	<b>\$ 533,812</b>	<b>\$ 1,060,106</b>	<b>\$ 1,053,198</b>
Operating expenses (a)	415,224	383,138	396,718	798,362	794,530
<b>Gross margin</b>	<b>128,175</b>	<b>133,569</b>	<b>137,094</b>	<b>261,744</b>	<b>258,668</b>
Depreciation and amortisation	50,950	46,764	49,478	97,714	97,570
<b>Gross profit</b>	<b>77,225</b>	<b>86,805</b>	<b>87,616</b>	<b>164,030</b>	<b>161,098</b>
Share of profit of joint ventures and associates	13,984	9,971	5,791	23,955	8,626
Administrative and general expenses (b)	(51,113)	(52,371)	(50,542)	(103,484)	(98,272)
Gain (loss) on disposal of assets, net (c)	19,216	(6)	7,826	19,210	11,750
Other operating income (d)	656	2,646	6,489	3,302	14,606
Other operating expenses (e)	(1,043)	(1,272)	(6,480)	(2,315)	(14,149)
<b>Operating Profit</b>	<b>58,925</b>	<b>45,773</b>	<b>50,700</b>	<b>104,698</b>	<b>83,659</b>
<b>Non operating income (expense)</b>					
Interest income	529	553	1,391	1,082	2,412
Interest expense (f)	(24,662)	(22,448)	(23,505)	(47,110)	(47,250)
Foreign currency exchange (loss) gain, net	(1,089)	(732)	212	(1,821)	(958)
Other non operating income, net	108	(84)	603	24	771
<b>Profit before income tax provision</b>	<b>33,811</b>	<b>23,062</b>	<b>29,401</b>	<b>56,873</b>	<b>38,634</b>
Income tax provision	(2,614)	(4,416)	(4,912)	(7,030)	(12,739)
<b>Net Profit</b>	<b>\$ 31,197</b>	<b>\$ 18,646</b>	<b>\$ 24,489</b>	<b>\$ 49,843</b>	<b>\$ 25,895</b>
<b>Attributable to:</b>					
Equity holders of SNL	\$ 30,841	\$ 18,608	\$ 24,207	\$ 49,449	\$ 25,712
Non-controlling interests	356	38	282	394	183
	<b>\$ 31,197</b>	<b>\$ 18,646</b>	<b>\$ 24,489</b>	<b>\$ 49,843</b>	<b>\$ 25,895</b>
<b>PER SHARE DATA</b>					
Net profit attributable to SNL shareholders					
Basic	\$ 0.53	\$ 0.32	\$ 0.42	\$ 0.85	\$ 0.44
Diluted	\$ 0.53	\$ 0.32	\$ 0.42	\$ 0.85	\$ 0.44
Weighted average number of common shares and common share equivalents outstanding:					
Basic	58,106	58,094	58,002	58,100	57,997
Diluted	58,131	58,129	58,062	58,133	58,060
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 64,521	\$ 79,417	\$ 103,739	\$ 143,938	\$ 200,883
Equity contributions and advances to joint ventures and associates, net of repayments	3,407	-	-	3,407	-
Total capital expenditures, equity contributions and advances to joint ventures	<b>\$ 67,928</b>	<b>\$ 79,417</b>	<b>\$ 103,739</b>	<b>\$ 147,345</b>	<b>\$ 200,883</b>
<b>EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)</b>					
<b>Profit before income tax provision</b>	<b>\$ 33,811</b>	<b>\$ 23,062</b>	<b>\$ 29,401</b>	<b>\$ 56,873</b>	<b>\$ 38,634</b>
Adjusted for:					
Depreciation and amortisation	50,950	46,764	49,478	97,714	97,570
Interest income	(529)	(553)	(1,391)	(1,082)	(2,412)
Interest expense	24,662	22,448	23,505	47,110	47,250
(Gain) loss on disposal of assets, net (g)	(19,216)	6	(7,826)	(19,210)	(11,750)
<b>EBITDA</b>	<b>\$ 89,678</b>	<b>\$ 91,727</b>	<b>\$ 93,167</b>	<b>\$ 181,405</b>	<b>\$ 169,292</b>
Fair value adjustment made to biological assets (included in operating expenses)	4,676	972	(6,485)	5,648	(6,473)
AGHL dilution gain included in Share of profit of joint ventures and associates	(4,748)	-	-	(4,748)	-
Adjustment to Hurricane Isaac insurance deductible	-	(2,050)	-	(2,050)	-
Effect on reversing negative goodwill for Moerdijk on revenue	-	(1,256)	-	(1,256)	-
<b>EBITDA before fair value of biological assets, negative goodwill and insurance</b>	<b>\$ 89,606</b>	<b>\$ 89,393</b>	<b>\$ 86,682</b>	<b>\$ 178,999</b>	<b>\$ 162,819</b>

- (a) Includes 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. The three and six months ended May 31, 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) The three and six months ended May 31, 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. Also, related to the retrospective application of IAS 19R, Employee Benefits, administrative and general expenses were increased by \$2.2 million and \$4.4 million, respectively, for the three and six months ended May 31, 2013.
- (c) The second quarter 2014 includes \$19.7 million gain on the sale of 2.9 million shares of Avance Gas Holding Ltd common shares for net proceeds of \$57.1 million.
- (d) The first quarter of 2014 includes \$2.1 million and the second quarter and first half of year 2013 included \$6.4 million and \$14.3 million insurance reimbursements, respectively, for damages caused by hurricane Isaac at the New Orleans terminal.
- (e) The first quarter of 2014 includes \$0.4 million and the second quarter and first half of 2013 included \$6.3 million and \$13.8 million, respectively, for clean up and repair costs related to the damages caused by Hurricane Isaac at the New Orleans terminal.
- (f) Excludes capitalised interest of \$4.2 million, \$2.0 million and \$6.2 million in the second quarter, first quarter and six months of 2014, respectively, and \$1.8 million and \$3.4 million in the second quarter and first half of 2013, respectively.
- (g) The second quarter 2014 includes \$19.7 million gain on the sale of 2.9 million shares of Avance Gas Holding Ltd common shares for net proceeds of \$57.1 million.



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

	<b>May 31</b>	<b>As of</b>	<b>Nov 30</b>
	<b>2014</b>		<b>2013</b>
		<b>Restated - (a)</b>	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 68,281		\$ 34,787
Restricted Cash	76		72
Receivables, net	205,829		189,333
Receivables from insurance (b)	582		7,008
Inventories, net	15,685		13,430
Biological assets	33,031		39,975
Prepaid expenses	72,819		65,866
Asset held for sale (c)	1,701		-
Derivative financial instruments	1,078		507
Income tax receivable	1,791		2,203
Other current assets	30,893		32,322
<b>Total current assets</b>	<b>431,766</b>		<b>385,503</b>
Property, plant and equipment	2,825,429		2,787,871
Investment in and advances to joint ventures and associates	519,515		537,228
Deferred income tax assets	30,380		29,885
Goodwill and other intangible assets, net	65,175		67,155
Employee benefit assets	4,210		3,937
Derivative financial instruments	-		44
Deposit for newbuildings	36,475		36,475
Other assets	20,065		20,056
<b>Total non-current assets</b>	<b>3,501,249</b>		<b>3,482,651</b>
<b>Total assets</b>	<b>\$ 3,933,015</b>		<b>\$ 3,868,154</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Short-term bank loans	\$ -		\$ 142,200
Current maturities of long-term debt and finance leases	308,731		206,314
Accounts payable	102,574		103,138
Accrued voyage expenses	66,705		72,090
Accrued expenses	166,974		157,147
Provisions	4,003		3,486
Income tax payable	5,393		6,013
Dividend payable	-		29,116
Derivative financial instruments	16,509		13,040
Other current liabilities	32,793		28,676
<b>Total current liabilities</b>	<b>703,682</b>		<b>761,220</b>
Long-term debt and finance leases	1,442,917		1,329,739
Deferred income tax liabilities	60,301		66,044
Employee benefit obligations	44,897		34,718
Derivative financial instruments	67,662		88,609
Option liability to non-controlling interests (d)	5,840		9,456
Long-term provisions	6,585		6,292
Other non-current liabilities	11,915		12,531
<b>Total non-current liabilities</b>	<b>1,640,117</b>		<b>1,547,389</b>
<b>Total liabilities</b>	<b>2,343,799</b>		<b>2,308,609</b>
Common stock and Founder's shares	64,150		64,150
Paid-in surplus	338,190		338,282
Retained earnings	1,357,761		1,342,647
Other components of equity	(27,725)		(37,151)
<b>Equity attributable to equity holders of SNL</b>	<b>1,732,376</b>		<b>1,707,928</b>
Treasury stock	(168,859)		(169,374)
<b>Total non-controlling interests</b>	<b>1,563,517</b>		<b>1,538,554</b>
Non-controlling interests	31,539		30,447
Put options over non-controlling interests (d)	(5,840)		(9,456)
<b>Total non-controlling interests</b>	<b>25,699</b>		<b>20,991</b>
<b>Total shareholders' equity</b>	<b>1,589,216</b>		<b>1,559,545</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,933,015</b>		<b>\$ 3,868,154</b>
Debt, net of cash and cash equivalents (e)	\$ 1,683,367		\$ 1,643,466

- (a) Related to the retrospective application of IAS 19R, Employee Benefits, Employee benefit obligations was increased by \$67 thousand and related current income tax liabilities was decreased by \$26 thousand.
- (b) The Group has recorded a receivable from its insurance underwriters of \$0.6 million and \$7.0 million at May 2014 and November 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) At May 31, 2014 the Group held the *Stolt Lausanne* as an Asset held for sale as a decision was made to sell the ship in the second quarter of 2014.
- (d) The Group has written a put option, requiring it to repurchase a non-controlling interest's shares in a subsidiary.
- (e) 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	Feb 28	May 31	May 31	May 31
	2014	2014	2013	2014	2013
<b>REVENUE:</b>					
Stolt Tankers					
Deepsea	\$ 261,959	\$ 255,297	\$ 262,348	\$ 517,256	\$ 514,077
Regional Fleet	61,439	56,022	60,437	117,461	119,928
Stolt Tankers - Total	323,398	311,319	322,785	634,717	634,005
Stolthaven Terminals	52,309	49,474	49,295	101,783	101,383
Stolt Tank Containers	139,633	126,857	140,294	266,490	269,749
Stolt Sea Farm	16,071	17,216	15,065	33,287	28,511
Corporate and Other (a)	11,988	11,841	6,373	23,829	19,550
<b>Total</b>	<b>\$ 543,399</b>	<b>\$ 516,707</b>	<b>\$ 533,812</b>	<b>\$ 1,060,106</b>	<b>\$ 1,053,196</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 260,245	\$ 249,628	\$ 264,127	\$ 509,873	\$ 524,466
Stolthaven Terminals	24,975	19,031	22,018	44,006	42,317
Stolt Tank Containers	102,366	91,903	101,003	194,269	196,423
Stolt Sea Farm	18,834	14,302	5,147	33,136	16,613
Corporate and Other (b)	8,804	8,274	4,423	17,078	14,711
<b>Total</b>	<b>\$ 415,224</b>	<b>\$ 383,138</b>	<b>\$ 396,718</b>	<b>\$ 798,362</b>	<b>\$ 794,530</b>
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT:</b>					
Stolt Tankers	\$ 31,556	\$ 30,688	\$ 31,019	\$ 62,244	\$ 60,941
Stolthaven Terminals	10,754	8,962	9,994	19,716	19,666
Stolt Tank Containers	5,162	5,009	5,546	10,171	10,810
Stolt Sea Farm	1,180	(136)	1,386	1,044	2,307
Corporate and Other	2,298	2,241	1,533	4,539	3,846
<b>Total</b>	<b>\$ 50,950</b>	<b>\$ 46,764</b>	<b>\$ 49,478</b>	<b>\$ 97,714</b>	<b>\$ 97,570</b>
<b>GROSS PROFIT:</b>					
Stolt Tankers					
Deepsea	\$ 25,796	\$ 28,521	\$ 23,384	\$ 54,317	\$ 40,615
Regional Fleet	5,801	2,482	4,255	8,283	7,983
Stolt Tankers - Total	31,597	31,003	27,639	62,600	48,598
Stolthaven Terminals	16,580	21,481	17,283	38,061	39,400
Stolt Tank Containers	32,105	29,945	33,745	62,050	62,516
Stolt Sea Farm	(3,943)	3,050	8,532	(893)	9,591
Corporate and Other	886	1,326	417	2,212	993
<b>Total</b>	<b>\$ 77,225</b>	<b>\$ 86,805</b>	<b>\$ 87,616</b>	<b>\$ 164,030</b>	<b>\$ 161,098</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 1,224	\$ 1,772	\$ 1,377	\$ 2,996	\$ (138)
Stolthaven Terminals	6,586	6,468	5,852	13,054	11,817
Stolt Tank Containers	520	183	229	703	247
Corporate and Other (c)	5,654	1,548	(1,667)	7,202	(3,300)
<b>Total</b>	<b>\$ 13,984</b>	<b>\$ 9,971</b>	<b>\$ 5,791</b>	<b>\$ 23,955</b>	<b>\$ 8,626</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>					
Stolt Tankers	\$ (23,981)	\$ (22,969)	\$ (23,166)	\$ (46,950)	\$ (44,436)
Stolthaven Terminals	(10,978)	(10,784)	(10,097)	(21,762)	(20,099)
Stolt Tank Containers	(14,732)	(15,123)	(13,503)	(29,855)	(27,223)
Stolt Sea Farm	(1,428)	(1,219)	(1,032)	(2,647)	(2,221)
Corporate and Other	6	(2,276)	(2,744)	(2,270)	(4,293)
<b>Total</b>	<b>\$ (51,113)</b>	<b>\$ (52,371)</b>	<b>\$ (50,542)</b>	<b>\$ (103,484)</b>	<b>\$ (98,272)</b>
<b>(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ (515)	\$ -	\$ (344)	\$ (515)	\$ (1,338)
Stolthaven Terminals	2	(47)	8,075	(45)	12,746
Stolt Tank Containers	81	40	92	121	339
Corporate and Other (d)	19,648	1	3	19,649	3
<b>Total</b>	<b>\$ 19,216</b>	<b>\$ (6)</b>	<b>\$ 7,826</b>	<b>\$ 19,210</b>	<b>\$ 11,750</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ 142	\$ 10	\$ (466)	\$ 152	\$ (466)
Stolthaven Terminals	(394)	1,800	711	1,406	1,337
Stolt Tank Containers	23	11	226	34	100
Stolt Sea Farm	220	(448)	(64)	(228)	(47)
Corporate and Other	(378)	1	(398)	(377)	(467)
<b>Total</b>	<b>\$ (387)</b>	<b>\$ 1,374</b>	<b>\$ 9</b>	<b>\$ 987</b>	<b>\$ 457</b>
<b>OPERATING PROFIT:</b>					
Stolt Tankers	\$ 8,467	\$ 9,816	\$ 5,040	\$ 18,283	\$ 2,220
Stolthaven Terminals	11,796	18,918	21,824	30,714	45,201
Stolt Tank Containers	17,997	15,056	20,789	33,053	35,979
Stolt Sea Farm	(5,151)	1,383	7,436	(3,768)	7,323
Corporate and Other (d)	25,816	600	(4,389)	26,416	(7,064)
<b>Total</b>	<b>\$ 58,925</b>	<b>\$ 45,773</b>	<b>\$ 50,700</b>	<b>\$ 104,698</b>	<b>\$ 83,659</b>
<b>TOTAL ASSETS:</b>					
Stolt Tankers				\$ 1,915,700	\$ 1,933,014
Stolthaven Terminals				1,175,592	1,098,896
Stolt Tank Containers				463,822	447,158
Stolt Sea Farm				145,655	143,567
Corporate and Other (e)				232,246	245,519
<b>Total</b>				<b>\$ 3,933,015</b>	<b>\$ 3,868,154</b>

- (a) Includes Stolt Bitumen revenue of \$10.8 million, \$10.7 million and \$21.5 million in the second quarter, first quarter and first half of 2014, respectively, and \$6.1 million and \$18.3 million in second quarter and first half of 2013, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$9.7 million, \$9.6 million and \$19.3 million in the second quarter, first quarter and first half of 2014, respectively, and \$5.5 million and \$16.9 million in the second quarter and first half of 2013, 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 2014 and in the second quarter and first half of 2013. In the second quarter of 2014, a dilution gain of \$4.7 million was recorded as AGHL's share issuance in their IPO was at an amount greater than SNL's book value of their remaining shares.
- (d) Includes \$19.7 million gain on the sale of 2.9 million shares of Avance Gas Holding Ltd common shares in the second quarter 2014.
- (e) Includes Stolt-Nielsen Gas total assets of \$70.1 million and Stolt Bitumen total assets of \$60.1 million as at May 31, 2014 and Stolt-Nielsen Gas total assets of \$101.4 million and Stolt Bitumen total assets of \$59.9 million as at November 30, 2013.

**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>				
<u>Joint Service sailed-in time-charter index</u>				
2012	0.56	0.61	0.60	0.59
2013	0.58	0.60	0.64	0.71
2014	0.67	0.64	NA	NA
<u>Volume of cargo carried - million 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	2.7	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	2.0	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	5,556	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	6,154	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	60	NA	NA
<u>Regional fleets - Wholly Owned:</u>				
2012	67	71	71	70
2013	68	68	69	68
2014	66	67	NA	NA
<b>STOLT TANK CONTAINERS DIVISION:</b>				
<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	31,048	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	32,528	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%	76.6%	NA	NA
<b>STOLT HAVEN TERMINALS DIVISION:</b>				
<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	1,480,555	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%	87.7%	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) 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.