STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Six Months Ended May 31, 2014

STOLT-NIELSEN LIMITED

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Interim Operational and Financial Review

Consolidated Income Statement

Stolt-Nielsen Limited's ("SNL") unaudited consolidated financial data for the six months ended May 31, 2014 and 2013 is summarised below. The financial statements are presented in U.S. dollars.

	For the Six Months Ended	
	May 31, 2014	**May 31, 2013**
		Restated
	(in thousands, except per share)	
Operating revenue	**$ 1,060,106**	$ 1,053,198
Gross profit	**164,030**	161,098
Operating profit	**104,698**	83,659
Net profit	**49,843**	25,895
Net profit attributable to SNL shareholders	**49,449**	25,712
EPS attributable to SNL shareholders – diluted	**0.85**	0.44

Net profit attributable to SNL shareholders was $49.4 million for the first half of 2014, up from $25.7 million for the first half of 2013.

	For the Six Months Ended	
	May 31, 2014	**May 31, 2013**
	(in thousands)	
Net profit before non-recurring items and fair value of biological assets	**$ 25,378**	$ 4,462
Non-recurring items and fair value of biological assets:		
Partial settlement of business interruption insurance on Hurricane Isaac	**2,950**	—
Adjustment to deductible on Hurricane Isaac insurance	**2,050**	—
Gain on sale of Ningbo 50% share sale	—	8,256
Effect of reversal of negative goodwill (primarily related to after tax effect of SSF depreciation)	**711**	—
Fair value of biological assets	**(5,648)**	6,473
Adjustment to Terminals equity income for penalty fee	—	2,200
Gain on sale of Perth Amboy land	—	4,504
Dilution gain on AGHL (included in Shares of profit of joint ventures and associates)	**4,748**	—
Gain on sale of AGHL shares	**19,654**	—
Net Profit	**$ 49,843**	**$ 25,895**

Excluding these non-recurring items and the fair value of biological assets, net profit increased by $20.9 million between the two periods primarily as a result of higher operating profits at Stolt Tankers and higher equity income in Avance Gas Holding Ltd ("AGHL"). Partially offsetting this were lower operating results from Stolthaven Terminals and Stolt Tank Containers.

	For the Six Months Ended	
	May 31, 2014	**May 31, 2013**
	(in thousands)	
Operating revenue:		
Stolt Tankers	**$ 634,717**	$ 634,005
Stolthaven Terminals	**101,783**	101,383
Stolt Tank Containers	**266,490**	269,749
Stolt Sea Farm	**33,287**	28,511
Corporate and Other	**23,829**	19,550
Total	**$ 1,060,106**	$ 1,053,198
Operating profit (loss):		
Stolt Tankers	**$ 18,283**	$ 2,220
Stolthaven Terminals	**30,714**	45,201
Stolt Tank Containers	**33,053**	35,979
Stolt Sea Farm	**(3,768)**	7,323
Corporate and Other	**26,416**	(7,064)
Total	**$ 104,698**	$ 83,659

Operating Profit

The main differences in operating profit for the first six months of 2014, compared with the first six months of 2013, were:

- Stolt Tankers reported an operating profit of $18.3 million versus an operating profit of $2.2 million. There was an increase in operating profit of $16.1 million between the periods. This improvement was mainly the result of improved freight rates, lower bunker and other voyage expenses and higher joint venture income, partially offset by lower utilisation and higher shipowning costs.
- Stolthaven Terminals reported an operating profit of $30.7 million down from $45.2 million. Excluding the one-time effects of $5.0 million in 2014 and $15.0 million in 2013 discussed in the Terminals section below, there was a $4.5 million decrease in operating profit. This was a result of lower operating margins at Houston and New Orleans due to a general increase in costs and lower revenue at Santos due to lower sugarcane-based ethanol exports and increased competition. The impact of the aforementioned was only partly offset by a higher operating income at Singapore, which was a result of capacity expansion.
- Stolt Tank Containers reported an operating profit of $33.1 million, down from $36.0 million as rates and margins continued to come under pressure due to the highly competitive market, despite an increase in shipments. This was partially offset by increased activities at Stolt-owned depots and a reduction in repositioning of empty tank containers.
- Stolt Sea Farm reported an operating loss of $3.8 million, compared with an operating profit of $7.3 million. The unfavourable fair-value adjustment recognised in the six months ended May 31, 2014 caused a $5.6 million decrease in profit, compared with a $6.5 million increase in the six months ended May 31, 2013. The 2014 unfavourable fair-value adjustment was due to lower turbot prices.
- Corporate and Other reported an operating profit of $26.4 million, versus a loss of $7.1 million. In the current period, the Group reported a gain on sale of investments of $19.7 million from the sale of shares in AGHL in the second quarter of 2014. In addition, $7.4 million was recorded as the share in AGHL's profit for the period. Of that total, $4.7 million related to a dilution gain as the closing price per share of the IPO was greater than the book value per share of the Group's investment.

Business Segment Information

This section summarizes the Company's operating performance for each of the business segments. The "Corporate and Other" category includes corporate-related expenses, and all other operations not reported under the other segments.

Stolt Tankers

Operating revenue increased slightly to $634.7 million in the first six months ended May 31, 2014 from $634.0 million in the same period in 2013. Deep-sea revenues increased by $3.2 million over the period while regional revenues decreased by $2.5 million. Deep-sea revenues increased primarily as a result of rising Contracts of Affreightment (COA) and spot rates which were approximately 7.3% higher during the first half of 2014 than in the same period of 2013. This positive effect was partially offset by lower volume which decreased by 5.1%. This was despite an increase in operating days of 416 days as several smaller ships were time chartered to cover for ships in drydock. Utilisation (tons carried per operating day) was 8.8% lower for the same reason as well as due to severe winter conditions on both sides of the Atlantic in 2014. Regional fleet revenues decreased by $2.5 million as a result of European river barging operations. Inclement weather, increased competition and reduced operating days due to sales of barges resulted in the decrease in revenues.

The Sailed-In Time-Charter Index is a measure of the daily sailed-in rate for the Stolt Tankers Joint Service (STJS) indexed to the rate for the fleet in the first quarter of 1990. The average Sailed-In Time-Charter Index for the first six months of 2014 was 1.33, compared with 1.18 for the same period in 2013. The Sailed-In Time-Charter Index does not reflect inflation or average ship size, making it difficult to compare over longer periods. In this quarter, the Group adjusted for these two areas and revised the Sailed-In Time-Charter Index[1]. For the first six months of 2014, the inflation-adjusted Sailed-In Time-Charter Index was 0.66, compared with 0.58 for the same period in 2013.

Stolt Tankers reported an operating profit of $18.3 million in the first half of 2014, compared with an operating profit of $2.2 million in the first half of 2013. Operating profit increased by $16.1 million between the periods, largely because of improved freight rates and lower bunker expenses and higher joint venture income, which were only partially offset by lower utilisation and higher shipowning and time charter expenses.

Bunker expenses decreased by $12.9 million during the first six months of 2014, compared with the same period of 2013. The average price of IFO consumed during the six months ended May 31, 2014 was approximately $620 per ton, compared with $642 per ton during the same period in 2013. In addition, consumption per day decreased due to port delays, partially offset by additional operating days. Of the total, a portion of it was passed on to customers through lower bunker surcharges. There was a significant decrease in sublet expenses. This was partially offset by an increased usage of short-term time charters.

Joint venture income increased by $3.1 million for the six months ended May 31, 2014 of which $2.7 million of the increase was from the Group's joint venture with Gulf Stolt Tankers DMCCO. This was due to the variable time charter received from the STJS increasing in 2014 and the absence of unplanned off-hires of the ships and negative adjustments to an insurance claim in the first half of 2013.

Shipowning expenses increased by $6.3 million between the periods, primarily due to higher maintenance and repair expenses and higher depreciation. Higher maintenance and repair was due to planned maintenance and engine breakdowns requiring unplanned repairs. Higher depreciation was a result of recent capital expenditure projects and drydockings of ships.

Stolthaven Terminals

Stolthaven revenues for the first half of 2014 increased by $0.4 million to $101.8 million from $101.4 million in the first half of 2013. The impact of newly commissioned capacity in the first half of 2014 at Houston, New Orleans and Singapore was offset by a decrease in utilisation rate to 88.3% in the first half of 2014 versus 91.7% in the first half of 2013, primarily at New Orleans and Santos, and lower rates due to increased competition.

Stolthaven's first-half operating profit decreased by $14.5 million, to $30.7 million from $45.2 million in the same period in 2013. There were a number of one-time items as follows:

[1] The sailed-in rate per operating day 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. The old 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 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.

		For the Six Months Ended		
		May 31, 2014		**May 31, 2013**
		(in thousands)		
Terminal operating profit before non-recurring items	$	**25,714**	$	30,241
Non-recurring items:				
Gain on sale of 50% investment in Ningbo		**—**		8,256
Gain on sale of Perth Amboy land		**—**		4,504
Partial settlement of business interruption insurance on Hurricane Isaac		**2,950**		—
Adjustment to deductible on Hurricane Isaac insurance		**2,050**		—
Adjustment to equity income from penalty fee		**—**		2,200
Terminal operating profit	$	**30,714**	$	**45,201**

Excluding these non-recurring items, Stolthaven's operating profit decreased by $4.5 million and its operating margin decreased to 25.3% in the first half of 2014 from 29.8% in the first half of 2013. The decrease in operating profit and margin primarily reflected the impact of factors affecting the terminals in New Orleans and Santos, as well as a general increase in insurance, labour and maintenance expenses in the Houston terminal.

Stolt Tank Containers

Stolt Tank Containers' revenues were $266.5 million in the first half of 2014, compared with $269.7 million in the first half of 2013, reflecting a decrease in freight rates as a result of increased competition. Utilisation increased to 75.3% in the first half of 2014 from 73.5% in the first half of 2013, with deliveries of new tank containers influencing utilisation in both periods. The larger number of tanks resulted in increased shipment volumes of 3.7% between the periods. Increased shipments were driven mainly by the larger fleet combined with stable market conditions.

Stolt Tank Containers' operating profit decreased by $2.9 million, while the operating margin fell to 12.4% in the first half of 2014, compared with 13.3% in the first half of 2013. The operating margin declined primarily due to pressure on margins from the highly competitive nature of the market in most major regions as well as increased administrative expenses related to currency fluctuations offset by reduced empty repositioning costs.

Stolt Sea Farm

Stolt Sea Farm's revenues increased by $4.8 million in the first half of 2014, compared with the first half of 2013, due to a 9% increase in turbot volumes as the Cervo farm that was acquired with the Acuidoro acquisition has been fully integrated. Partially offsetting this was a 3% decrease in turbot market rates as a result of one competitor selling small fish at low prices. Sole volumes also rose by 20% while prices declined by 18%, and caviar volumes increased by 12% from the first half of 2013, with prices increasing by 9%.

Stolt Sea Farm's operating loss was $3.8 million, down from an operating profit of $7.3 million due to weaker prices in the turbot market at the end of the period, which resulted in the $5.6 million negative fair value valuation adjustment in the first half of 2014, compared with a positive $6.5 million fair value adjustment during the same period in 2013. Excluding the fair value adjustment, operating profit increased by $1.0 million as a result of higher turbot volumes.

Corporate and Other

Corporate and Other reported an operating profit of $26.4 million for the six months ended May 31, 2014, compared with an operating loss of $7.1 million for the six months ended May 31, 2013

On March 28, 2014, AGHL announced its intention to conduct an initial public offering ("IPO") and listing of AGHL on the Oslo Stock Exchange. The IPO priced on April 8, 2014 at NOK 122/share and the shares listed on the Oslo Stock Exchange on April 15, 2014. AGHL issued 4.9 million new shares for $100.0 million new equity. In addition, SNL and the other two major shareholders each sold 2.9 million shares in order to provide sufficient share liquidity. This resulted in SNL's holding in AGHL falling from 25.8% to 14.1%. SNL received net cash proceeds of $57.1 million and recognised a gain on the sale of $19.7 million. In addition, the Group recorded a dilution gain of $4.7 million as AGHL's share issuance was at an amount greater than the book value of the Group's remaining investment in AGHL.

Excluding these transactions, SNL's investment in AGHL generated equity income of $2.6 million in the first half of 2014, compared with an equity loss of $2.8 million in the first half of 2013. Rates improved dramatically in the second quarter of 2014.

Restatement of 2013 Financial Statements

See Note 2 in the Condensed Consolidated Interim Financial Statements for discussion of the restatement of the three and six months ended May 31, 2013.

Liquidity and Capital Resources

During the six months ended May 31, 2014, SNL met its liquidity needs through a combination of cash generated from operations, borrowings from the bond market and commercial banks and partial sale of investments. SNL generated $127.1 million of cash from operating activities during the first six months of 2014, which, along with a $59.3 million net increase in short-term and long-term loans and $58.4 million of proceeds from the sale of investments and other assets, was used for capital expenditures and the acquisition of intangible assets of $150.0 million and payment of dividends of $58.2 million.

Proceeds from the issuance of debt for the six months ended May 31, 2014 were $265.6 million. On March 3, 2014, the Company finalized a placement of senior unsecured bonds in a total amount of NOK 1,250 million (approximately $207 million) in a new 7-year bond issue. The settlement date for the new bonds was March 18, 2014. The Company swapped the new bonds into U.S. dollar debt at a fixed interest rate of 5.9%. Net proceeds from the bond issues were used to repay debt and for general corporate purposes.

On December 2, 2013 the Group drew down the final $9.0 million on a $60 million top-up loan with Danish Ship Finance secured by eight ships. The loan matures in 2017. The Group also drew down $35.7 million (SGD 30.0 million) on a facility to finance the expansion of the Singapore terminal, $13.2 million on a facility with ANZ Bank, New Zealand and $0.7 million on a facility to finance Sea Farm construction in the first six months of 2014.

During the six months ended May 31, 2013, the Company drew down $50.0 million on a top-off facility, which added to an existing facility with Danish Ship Financing A/S, secured by eight owned ships. The Company drew down $2.0 million on a NOK facility agreement with Eksportfinans and DNB Bank ASA and $9.0 million on a facility with ANZ Bank, New Zealand in the first six months of 2013.

SNL had $425.6 million and $340.5 million available and undrawn from its committed overdraft facilities at May 31, 2014 and 2013, respectively.

SNL believes that its cash flow from operations and available credit facilities will continue to provide the liquidity necessary to satisfy its working capital requirements, scheduled debt repayments and committed capital expenditures for the 12 months after the date of issuance of the interim financial statements.

Market Review and Strategic Outlook

Stolt Tankers

Markets remained challenging during the first half of 2014. Although both spot and contract rates showed moderate improvement since 2013, lower spot volumes and increased port delays caused utilisation to be below the same period last year. As a result, the improving trend in operating profit which we saw during the second half of 2013 has not carried on into the first half of 2014. The continued presence of non-ship owning operators and cash-strapped owners willing to accept low rates hinders a more substantial rate recovery. Also, the newbuilding orderbook has grown rapidly over the last five months with private equity and equity hedge funds supporting newbuilding orders. Although most of the deliveries are planned from 2016 onwards, the increase on the supply-side may temper future rate increases. For the next couple of years a lack of newbuilding orders for large stainless tonnage is anticipated to result in an improved market as the current supply overhang is absorbed. The slow recovery in the global economy has also affected the recovery of the parcel tanker market.

Stolthaven Terminals

In the first half of 2014, Stolthaven continued to focus on its global expansion program. New capacity was commissioned at its fully owned terminals at Houston, New Orleans and Singapore though no new capacity was commissioned at the joint venture terminals. Compared with the level at the beginning of 2014, capacity increased by 174,000 cbm.

Stolthaven's strategy is to focus on growing its terminal business through expansions of its existing terminals and by increasing its presence in emerging markets. Stolthaven is also diversifying the range of products it stores by adding products such as gas, clean petroleum products and vegetable oils under long-term contracts. Stolthaven currently has expansion projects in almost all of its wholly owned and joint-venture terminals, which will result in approximately 463,000 cbm of additional storage capacity. In the next six months, the East expansion in Houston will be completed, resulting in an additional 23,000 cbm of added capacity. New capacity of 166,000 cbm was under construction in Newcastle, Australia in the first half of 2014, of which 40,000 cbm was commissioned in June 2014. New capacity of 98,000 cbm is currently under construction in Singapore, of which half will be commissioned as from July 2014 and the remaining in 2016. Dagenham's storage capacity will be expanded by 46,000 cbm and Moerdijk's storage capacity will be expanded by 26,000 cbm. Additional capacity has been approved at the Lingang joint venture terminal in China for 77,000 cbm, at the Antwerp joint venture terminal in Belgium for 20,000 cbm and at the Westport joint venture terminal in Malaysia for 7,000 cbm.

Stolt Tank Containers

Stolt Tank Containers experienced improved demand for its services during the first half of 2014, compared with the same period in 2013. During this period the size of the fleet grew by 3.5% as a result of the delivery of new tank containers in 2013 and into 2014. Revenue per shipment decreased due to increased competition. the utilisation was 75.3% for the first six months of 2014, up from 73.5% for the same period in 2013. Utilisation is expected to remain steady in the second half of 2014 as additional new tanks will be delivered into the fleet. Demand for tank containers is expected to increase in most major markets worldwide. Stolt Tank Containers recently placed an order of additional new tank containers for delivery between June 2014 and May 2015.

Stolt Tank Containers continues to monitor the size and cost of its leased fleet of tank containers as well as the balance of owned versus leased units. Approximately 260 leased units were off-hired in the first six months of 2014. At the same time, Stolt Tank Containers took delivery of approximately 800 new units.

Margins are projected to remain under pressure due to the highly competitive market and an overall increase in the supply of tank containers.

Stolt Sea Farm

The first half of 2014 for Stolt Sea Farm saw a greatly deteriorated turbot market due to the bankruptcy of our main competitor and their forced sales of fish at low prices to generate cash. We believe we have seen the lowest prices for the year and expect some increases for the coming months. Sole prices have improved due to a better size mix where we have produced bigger sizes. We expect prices to strengthen even further for the remainder of the year. Caviar business was stable both in volume and prices.

Corporate and Others

Included in Corporate and Other is SNL's investment in AGHL. The LPG shipping market remained strong for the majority of the first half of 2014, reaching record high spot rates in the second quarter. Strong demand for transportation was due to the rapidly increasing export volumes from the U.S. The Group's management expects the development to continue for the remainder of the year as new U.S. export capacity continues to come online.

The orderbook remains high, with approximately 50% of the existing fleet to be delivered by early 2017. Further orders will depend on the developments in the freight markets, shipyard capacity and availability of financing. It is likely that more orders will emerge on the back of continued strong freight rates and available liquidity in the capital markets.

AGHL operates its fleet in the spot market or with spot market-related freight formulas. AGHL's management and Board is constantly monitoring market drivers and assessing the employment strategy of the fleet. Further, AGHL aims to increase its market share through second-hand acquisitions and mergers with existing competitors and is continuously seeking growth opportunities.

Principal Risks

Each business segment considers strategic, operational and financial risks and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The principal risks and uncertainties for the remaining six months of the financial year are discussed below.

Bunker Fuel and Freight Costs

Bunker fuel constitutes the single largest component of operating costs of the tanker fleet and increasing prices can have a material impact on the results. Although Stolt Tankers has succeeded in reducing the impact of price increases through bunker fuel adjustment clauses with customers, a significant portion of increased fuel costs is incurred solely by Stolt Tankers. Approximately 77% of Stolt Tanker's total volume in the first six months of 2014 was derived from COA. During that same time period, approximately 94% of the revenue earned under COA was under contracts that included provisions for bunker fuel adjustment clauses intended to recover from customers fluctuations in fuel prices. The profitability of the spot contracts and the COA contracts without bunker fuel adjustment clauses, which comprised 28% of Stolt Tanker revenue, was directly affected by changes in fuel prices, subject to the hedging program. The policy is to hedge a minimum of 50% of expected bunker purchases within the next 12 months through either bunker surcharges included in the COA or hedging actions.

For Stolt Tank Containers, as in prior years, the impact of increasing freight costs due to tight capacity on container ships in certain markets, as well as rising fuel and cleaning prices, resulted in downward pressure on margins. In those instances, cost increases were passed on to customers when possible. Given quoted rate validity periods to customers, there is typically a negative effect on margins until rates can be increased.

Tanker Industry Risk

The tanker industry is cyclical and volatile, which may lead to reductions and volatility in freight rate volumes and ship values. Fluctuations in the rates that Stolt Tankers can charge result from changes in the supply and demand for ship capacity and changes in the supply and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other specialty liquids that constitute the majority of the products that Stolt Tankers carries. Factors influencing demand include supply of products shipped, the distances that products are moved by sea, industrial production, economic growth and environmental developments. Factors influencing supply include the number of new ships being built, the number of old ships being recycled, changes in regulations and availability of shipyards.

Stolt Tankers mitigates this risk by actively managing the mix of business between COA and spot and utilises various tools to increase fleet flexibility and also actively undertakes risk management. COA business tends to be less volatile in terms of both rates and volumes than spot business. Management endeavours to increase the contract percentage and lengthen contract duration during periods of uncertainty or when management determines that market conditions are likely to deteriorate. In general, Stolt Tankers maintains a relatively high percentage of contract business. Stolt Tankers also maintains a mix of owned and time-chartered ships. Use of time-chartered ships facilitates quicker balancing of the fleet in response to fluctuations in demand. Ships are ideally chartered prior to periods of high demand and redelivered during periods of soft demand. Stolt Tankers actively manages its charter fleet to allow a certain number of ships to be redelivered on short notice. Within the owned fleet, Stolt Tankers endeavours to maintain a balanced age profile. Through this technique, fleet size can be managed by early retirement of older ships when demand is soft and life extension of ships during periods of strong demand.

Terminal Projects Risk

Stolthaven Terminals is at various stages of designing and building tanks at almost all of its existing terminal locations. The development of terminal operations and jetties involves significant up-front investment in infrastructure and there are certain risks inherent in such developments, including political, regulatory, currency exchange, liquidity, financial and contractual risks. Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability. Stolthaven attempts to mitigate these risks by employing local country and regional representatives to act as liaisons with local authorities.

Value of Biological Assets at Stolt Sea Farm

All mature turbot and sole are held at fair value less costs to sell and costs related to harvest. Sturgeon and the caviar that the sturgeon produce are fair valued at the point of harvest. A fair-value adjustment is also made at the point when juvenile turbot are considered to become mature, which typically occurs when the fish reach a specified weight. Fair value is determined on the basis of market prices, and gains and losses from changes in fair value are recognised in the income statement.

The fair value of these assets fluctuates significantly based upon the seasonality, competition, market conditions and existing supply. The fair-value adjustment recognised in the six months ended May 31, 2014 was a $5.6 million decrease in profit, compared with a $6.5 million increase in the six months ended May 31, 2013. There is a risk that future fair-value adjustments could negatively impact the income statement.

Currency Risk

Most of the revenue earned by Stolt Tankers and Stolt Tank Containers is in U.S. dollars while a significant portion of their operating expenses is incurred in other currencies, primarily the euro, the Norwegian kroner, the Singapore dollar, Australian dollar and the British pound. Where there is a mismatch between revenues and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins.

On average, in the first six months of 2014, the U.S. dollar was approximately the same against the euro. The risk of depreciation of currency is partially mitigated through the foreign currency hedging programme. SNL's policy is to hedge approximately 50% to 80% of expected future foreign currency exposure and 100% of the future committed capital expenditures denominated in foreign currencies.

Forward-Looking Statements

The Interim Financial Statements contain "forward-looking statements" based on information available to SNL on the date hereof, and SNL 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 SNL's current views and assumptions and are subject to risks and uncertainties. SNL does not represent or warrant that actual future results, performance or achievements will be as discussed in 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.

Condensed Consolidated Interim Financial Statements and Auditor's Review Report

For the Six Months Ended May 31, 2014

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

	Three months ended		Six months ended	
	May 31, 2014	**May 31, 2013 (Restated – Note 2)**	**May 31, 2014**	**May 31, 2013 (Restated – Note 2)**
	(in thousands, except per share data)			
Operating Revenue (Note 4)	**$ 543,399**	$ 533,812	$ 1,060,106	$ 1,053,198
Operating Expenses (Note 6)	**(415,224)**	(396,718)	(798,362)	(794,530)
Gross Margin	**128,175**	137,094	261,744	258,668
Depreciation and amortization	**(50,950)**	(49,478)	(97,714)	(97,570)
Gross Profit	**77,225**	87,616	164,030	161,098
Share of profit of joint ventures and associates[1]	**13,984**	5,791	23,955	8,626
Administrative and general expenses	**(51,113)**	(50,542)	(103,484)	(98,272)
Gain on disposal of assets, net (Note 11)	**19,216**	7,826	19,210	11,750
Other operating income (Note 6)	**656**	6,489	3,302	14,606
Other operating expense (Note 6)	**(1,043)**	(6,480)	(2,315)	(14,149)
Operating Profit	**58,925**	50,700	104,698	83,659
Non-Operating Income (Expense):				
Finance expense	**(24,662)**	(23,505)	(47,110)	(47,250)
Finance income	**529**	1,391	1,082	2,412
Foreign currency exchange (loss) gain, net	**(1,089)**	212	(1,821)	(958)
Other non-operating income, net	**108**	603	24	771
Profit before Income Tax	**33,811**	29,401	56,873	38,634
Income tax	**(2,614)**	(4,912)	(7,030)	(12,739)
Net Profit	**$ 31,197**	$ 24,489	$ 49,843	$ 25,895
***Attributable to*:**				
Equity holders of SNL	**30,841**	24,207	49,449	25,712
Non-controlling interests	**356**	282	394	183
	$ 31,197	$ 24,489	$ 49,843	$ 25,895
Earnings per Share:				
Net profit attributable to SNL shareholders				
Basic	**$ 0.53**	$ 0.42	$ 0.85	$ 0.44
Diluted	**$ 0.53**	$ 0.42	$ 0.85	$ 0.44
Net Profit before non-recurring items	**6,795**	16,233	19,730	10,935
Non-recurring items:				
Partial settlement of business interruption insurance and adjustment on deductible for Hurricane Isaac	—	—	5,000	—
Gain on sale of Ningbo joint venture	—	8,256	—	8,256
Effect of reversal of negative goodwill	—	—	711	—
Adjustment to Terminal's equity income for penalty fee	—	—	—	2,200
Gain on sale of Perth Amboy land	—	—	—	4,504
Dilution gain on AGHL (included in Shares of profit of joint ventures and associates)	**4,748**	—	4,748	—
Gain on sale of AGHL shares	**19,654**	—	19,654	—
Net Profit as Reported	**$ 31,197**	$ 24,489	$ 49,843	$ 25,895

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF

OTHER COMPREHENSIVE INCOME

(UNAUDITED)

	Three months ended		Six months ended	
	May 31, 2014	**May 31, 2013 (Restated – Note 2)**	**May 31, 2014**	**May 31, 2013 (Restated – Note 2)**
		(in thousands)		
Net profit for the period	**$ 31,197**	$ 24,489	$ 49,843	$ 25,895
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of post employment benefit obligations	**(9,528)**	15,895	(9,528)	15,895
Deferred tax adjustment on post employment benefit obligations	**4,246**	(6,816)	4,246	(6,816)
Items that may be reclassified subsequently to profit or loss:				
Net gain on cash flow hedges	**11,685**	21,400	31,511	40,765
Reclassification of cash flow hedges to income statement	**(15,220)**	(13,055)	(27,712)	(25,907)
Deferred tax adjustment on cash flow hedges	**(345)**	(440)	(694)	(895)
Exchange differences arising on translation of foreign operations	**4,409**	(10,578)	6,825	(7,996)
Deferred tax on translation of foreign operations	**(380)**	(269)	(438)	(902)
Exchange differences arising on translation of joint ventures and associates	**528**	(3,135)	632	(1,599)
Net (loss) income recognised as other comprehensive income	**(4,605)**	3,002	4,842	12,545
Total comprehensive income	**$ 26,592**	$ 27,491	$ 54,685	$ 38,440
Attributable to:				
Equity holders of SNL	**$ 25,457**	$ 27,726	$ 53,593	$ 40,380
Non-controlling interests	**1,135**	(235)	1,092	(1,940)
	$ 26,592	$ 27,491	$ 54,685	$ 38,440

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	May 31, 2014	November 30, 2013 (Restated – Note 2)
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 68,281**	$ 34,787
Restricted cash	**76**	72
Receivables	**205,829**	189,333
Insurance receivables (Note 6)	**582**	7,008
Inventories	**15,685**	13,430
Biological assets	**33,031**	39,975
Prepaid expenses	**72,819**	65,866
Assets held for sale	**1,701**	—
Derivative financial instruments	**1,078**	507
Income tax receivable	**1,791**	2,203
Other current assets	**30,893**	32,322
Total Current Assets	**431,766**	385,503
Property, plant and equipment (Note 6)	**2,825,429**	2,787,871
Investments in and advances to joint ventures and associates (Note 11)	**519,515**	537,228
Deferred tax assets	**30,380**	29,885
Intangible assets and goodwill (Note 6)	**65,175**	67,155
Employee benefit assets	**4,210**	3,937
Derivative financial instruments	—	44
Deposit for newbuildings (Note 9)	**36,475**	36,475
Other assets	**20,065**	20,056
Total Non-current Assets	**3,501,249**	3,482,651
Total Assets	$ **3,933,015**	$ 3,868,154
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term bank loans (Note 7)	$ —	$ 142,200
Current maturities of long-term debt and finance leases (Note 7)	**308,731**	206,314
Accounts payable	**102,574**	103,138
Accrued voyage expenses	**66,705**	72,090
Dividend payable	—	29,116
Accrued expenses	**166,974**	157,147
Provisions	**4,003**	3,486
Income tax payable	**5,393**	6,013
Derivative financial instruments	**16,509**	13,040
Other current liabilities	**32,793**	28,676
Total Current Liabilities	**703,682**	761,220
Long-term debt and finance leases (Note 7)	**1,442,917**	1,329,739
Deferred tax liabilities	**60,301**	66,044
Employee benefits	**44,897**	34,718
Derivative financial instruments	**67,662**	88,609
Option liability to non-controlling interests	**5,840**	9,456
Long-term provisions	**6,585**	6,292
Other liabilities	**11,915**	12,531
Total Non-current Liabilities	**1,640,117**	1,547,389
Shareholders' Equity		
Founder's shares	**16**	16
Common shares	**64,134**	64,134
Paid-in surplus	**338,190**	338,282
Retained earnings	**1,357,761**	1,342,647
Other components of equity	**(27,725)**	(37,151)
	1,732,376	1,707,928
Less – Treasury shares	**(168,859)**	(169,374)
Equity Attributable to Equity Holders of SNL	**1,563,517**	1,538,554
Non-controlling interests	**31,539**	30,447
Put options over non-controlling interests	**(5,840)**	(9,456)
Total non-controlling interests	**25,699**	20,991
Total Shareholders' Equity	**1,589,216**	1,559,545
Total Liabilities and Shareholders' Equity	**$ 3,933,015**	$ 3,868,154

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED)

	Attributable to Equity Holders of SNL									
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency Reserve (a)	Hedging Reserve (a)	Total	Non-Controlling Interests	Shareholders' Equity Total
	(in thousands, except for share data)									
Balance, November 30, 2012 (b)	**$ 64,134**	**$ 16**	**$ 322,047**	**$ (172,199)**	**$ 1,295,818**	**$ (1,021)**	**$ (56,054)**	**$ 1,452,741**	**$ 12,695**	**$ 1,465,436**
Comprehensive income										
Net profit (b)	—	—	—	—	25,712	—	—	25,712	183	25,895
Other comprehensive income										
Translation adjustments, net	—	—	—	—	—	(8,374)	—	(8,374)	(2,123)	(10,497)
Remeasurement of post employment benefit obligations, net of tax (b)	—	—	—	—	9,079	—	—	9,079	—	9,079
Net gain on cash flow hedges	—	—	—	—	—	—	13,963	13,963	—	13,963
Total other comprehensive income (loss) (b)	—	—	—	—	9,079	(8,374)	13,963	14,668	(2,123)	12,545
Total comprehensive income (loss) (b)	**—**	**—**	**—**	**—**	34,791	(8,374)	13,963	40,380	(1,940)	38,440
Transactions with shareholders										
Exercise of share options for 26,380 Treasury shares	—	—	(571)	769	—	—	—	198	—	198
Cash dividends paid - $0.50 per Common shares	—	—	—	—	(29,004)	—	—	(29,004)	—	(29,004)
Change in option by AGHL to repurchase its shares	—	—	1,001	—	—	—	—	1,001	—	1,001
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	3,299	3,299
Total transactions with shareholders	**—**	**—**	**430**	**769**	**(29,004)**	**—**	**—**	(27,805)	3,299	(24,506)
Balance, May 31, 2013	**$ 64,134**	**$ 16**	**$ 322,477**	**$ (171,430)**	**$ 1,301,605**	**$ (9,395)**	**$ (42,091)**	**$ 1,465,316**	**$ 14,054**	**$ 1,479,370**
Balance, November 30, 2013 (b)	**$ 64,134**	**$ 16**	**$ 338,282**	**$ (169,374)**	**$ 1,342,647**	**$ 1,080**	**$ (38,231)**	**$ 1,538,554**	**$ 20,991**	**$ 1,559,545**
Comprehensive income										
Net profit	—	—	—	—	49,449	—	—	49,449	394	49,843
Other comprehensive income										
Translation adjustments, net	—	—	—	—	—	6,321	—	6,321	698	7,019
Remeasurement of post employment benefit obligations, net of tax	—	—	—	—	(5,282)	—	—	(5,282)	—	(5,282)
Net gain on cash flow hedges	—	—	—	—	—	—	3,105	3,105	—	3,105
Total other comprehensive income (loss)	—	—	—	—	(5,282)	6,321	3,105	4,144	698	4,842
Total comprehensive income	**—**	**—**	**—**	**—**	**44,167**	**6,321**	**3,105**	**53,593**	**1,092**	**54,685**
Transactions with shareholders										
Exercise of share options for 18,375 Treasury shares	—	—	(92)	515	—	—	—	423	—	423
Cash dividends paid - $0.50 per Common shares	—	—	—	—	(29,053)	—	—	(29,053)	—	(29,053)
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	3,616	3,616
Total transactions with shareholders	**—**	**—**	**(92)**	**515**	**(29,053)**	**—**	**—**	**(28,630)**	**3,616**	**(25,014)**
Balance, May 31, 2014	**$ 64,134**	**$ 16**	**$ 338,190**	**$ (168,859)**	**$ 1,357,761**	**$ 7,401**	**$ (35,126)**	**$ 1,563,517**	**$ 25,699**	**$ 1,589,216**

(a) Other components of equity on the balance sheet of $27.7 million and $37.2 million at May 31, 2014 and November 30, 2013 are composed of the Foreign currency reserve and the Hedging reserve.
(b) Restated for IAS 19R. See Note 2 for further discussion.

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(UNAUDITED)

	For the six months ended	
	May 31, 2014	**May 31, 2013**
	(in thousands)	
Cash generated from operations (Note 3)	**$ 184,776**	$ 129,966
Interest paid	**(45,258)**	(44,721)
Interest received	**954**	2,149
Debt issuance costs	**(2,173)**	(672)
Income taxes paid	**(11,175)**	(5,727)
Net cash generated by operating activities	**127,124**	80,995
Cash flows from investing activities:		
Capital expenditures	**(148,883)**	(166,037)
Deposits for newbuildings	—	(36,736)
Purchase of intangible assets	**(1,067)**	(1,981)
Proceeds from sales of investments, ships and other assets	**58,368**	70,647
Investment in joint ventures and associates	**(2,272)**	—
(Advances to) repayments from joint ventures and associates	**(1,135)**	1,153
Other, net	**(317)**	277
Net cash used in investing activities	**(95,306)**	(132,677)
Cash flows from financing activities:		
(Decrease) increase in short-term bank loans, net (Note 7)	**(142,200)**	72,140
Proceeds from issuance of long-term debt (Note 7)	**265,637**	61,356
Repayment of long-term debt (Note 7)	**(64,149)**	(64,054)
Finance lease payments	**(43)**	(113)
Proceeds from exercise of stock options	**423**	198
Dividends paid	**(58,170)**	(43,574)
Net cash provided by financing activities	**1,498**	25,953
Effect of exchange rate changes on cash	**178**	(2,911)
Net increase in cash and cash equivalents	**33,494**	(28,640)
Cash and cash equivalents at beginning of the period	**34,787**	64,937
Cash and cash equivalents at end of the period	**$ 68,281**	$ 36,297

See notes to the condensed consolidated interim financial statements.

1. Basis of Preparation

The condensed consolidated interim financial statements of Stolt-Nielsen Limited (the "Company" or "SNL"), a Bermuda registered company and its subsidiaries (collectively, the "Group") have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be reviewed in conjunction with the final consolidated financial statements for the year ended November 30, 2013, to fully understand the current financial position of the Group.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in Note 2 of the consolidated financial statements for the year ended November 30, 2013, with the exception of income taxes which for the purpose of interim financial statements are calculated based on the expected effective tax rate for the full year and the two amendments to standards noted below.

The new standard, IFRS 13, Fair Value Measurement ("IFRS 13") was issued and became effective for the Group in the current fiscal year. IFRS 13, Fair Value Measurement, defines fair value and standardizes disclosures on fair value measurements of both financial and non-financial instrument items. See fair value disclosure in Note 8.

IAS 19 (Amendment), Employee Benefits ("IAS 19R") became effective in the current year. IAS 19R replaces interest cost and expected return on assets with a net interest amount that is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability (asset). See below for discussion of the retrospective implementation of IAS 19R.

Restatement of 2013 Financial Statements

In accordance with IAS 19R, the change to the standard should be made retrospectively. Therefore, the three months and six months ended May 31, 2013 comparatives have been restated for the effects of the change to IAS 19R, accordingly. There is no material impact on the 2012 financial statements.

In addition, beginning December 1, 2013, the Group changed its classification of certain employees' personnel expenses from Operating expenses to Administrative and general expenses. This change was enacted to more align employees' job duties with the classification in the income statement.

The table below shows the impact of the changes of these two restatements to the three and six months ended May 31, 2013:

	Restatement of IAS 19R	Classification of Employee Expenses	Total
	(in thousands, except for per share data)		
For the three months ended May 31, 2013			
Operating expenses	$ —	$ 2,201	$ 2,201
Administrative and general expenses	(2,220)	(2,201)	(4,421)
Operating profit	(2,220)	—	(2,220)
Income tax	709	—	709
Net Profit	(1,511)	—	(1,511)
Earnings per Share:			
Net profit attributable to SNL shareholders	(0.02)	—	(0.02)
Other comprehensive income:			
Remeasurement of post employment benefit obligations	$ 909	—	$ 909
Deferred tax adjustment on post employment benefit obligations	(678)	—	(678)
	231	—	231

	Restatement of IAS 19R	Classification of Employee Expenses	Total
	(in thousands, except for per share data)		
For the six months ended May 31, 2013			
Operating expenses	$ —	$ 4,402	$ 4,402
Administrative and general expenses	(2,220)	(4,402)	(6,622)
Operating profit	(2,220)	—	(2,220)
Income tax	709	—	709
Net Profit	(1,511)	—	(1,511)
Earnings per Share:			
Net profit attributable to SNL shareholders	(0.03)	—	(0.03)
Other comprehensive income:			
Remeasurement of post employment benefit obligations	$ 909	—	$ 909
Deferred tax adjustment on post employment benefit obligations	(678)	—	(678)
	231	—	231

	As of November 30, 2013
	(in thousands)
Income tax payable	$ (26)
Employee benefit liabilities	67
Effect on net assets	41

The effect on retained earnings for November 30, 2012 was less than $0.1 million.

New or Amendments to Standards

The following pronouncements, issued by the IASB, are not yet effective and have not yet been adopted by the Group:

- IFRS 10, Consolidated Financial Statements, ("IFRS 10") provides a comprehensive concept of control as the determining factor in whether an entity should be included within the Consolidated Financial Statements. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.
- IFRS 11, Joint Arrangements, ("IFRS 11") provides guidance for the accounting of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.
- IFRS 12, Disclosure of Involvement with other Entities, ("IFRS 12") is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and off balance sheet vehicles.
- IAS 27, Separate Financial Statements (2011) ("IAS 27R") outlines the accounting and disclosure requirements for separate financial statements which are financial statements prepared by a parent or investor in a joint venture or associate, where those investments are accounted for at cost or in accordance with IAS 39, Financial Instruments: Recognition and Measurement or IFRS 9, Financial Instruments.
- IAS 28, Investment in Associates and Joint Ventures (2011) ("IAS 28R"), outlines how to apply the equity method to investments in associates and joint ventures. The standard also defines an associate by reference to the concept of "significant influence", which requires power to participate in financial and operating policy decisions of an investee (but not joint control or control of those polices).

- For IFRS 10, IFRS 11, IFRS 12 and the consequential amendments to IAS 27R and IAS 28R, the Group does not expect a material impact on its Consolidated Financial Statements from these standards, apart from additional disclosures in the financial statements.
- IAS 32 (Amendment), Financial Instruments: Presentation, Amendments, outlines the accounting requirements for the presentation of financial instruments, particularly as to the classification of such instruments into financial assets, financial liabilities and equity instruments. It is effective for periods beginning after January 1, 2014.
- IAS 36 (Amendment), Impairment of Assets, provides guidelines on testing assets for impairment. The amendment is effective for periods beginning after January 1, 2014.
- IAS 39 (Amendment), Financial Instruments: Recognition and Measurement, outlines the requirements for the recognition and measurement of financial assets, financial liabilities, and some contracts to buy or sell non-financial items. The amendment is effective for periods beginning after January 1, 2014.
- IFRS 9, Financial Instruments, includes requirements for recognition and measurement, derecognition and hedge accounting. It is expected to be effective on or after January 1, 2018.
- IFRS 15, Revenue from Contracts with Customers, establishes the principles that an entity shall use to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. It is effective for periods beginning after January 1, 2017.

The Group does not expect there to be a material impact on its Consolidated Financial Statements from these standards, apart from additional disclosures in the financial statements.

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Six Months Ended	
	May 31, 2014	**May 31, 2013** (Restated – Note 2)
	(in thousands)	
Net profit	**$ 49,843**	$ 25,895
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**94,219**	94,004
Amortisation of other intangible assets	**3,495**	3,566
Finance expense, net	**46,028**	44,838
Net periodic benefit costs of defined benefit pension plans	**3,498**	1,844
Income tax expense	**7,030**	12,739
Share of profit of joint ventures and associates	**(23,955)**	(8,626)
Fair value adjustment on biological assets	**5,648**	(6,473)
Foreign currency related loss	**1,821**	958
Gain on disposal of assets, net	**(19,210)**	(11,750)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
(Increase) decrease in trade receivables	**(9,974)**	11,924
Increase in inventories	**(3,230)**	(5,670)
Decrease (increase) in biological assets	**1,332**	(15)
Increase in prepaid expenses and other current assets	**(3,768)**	(13,013)
Increase (decrease) in accounts payable and other current liabilities	**28,539**	(14,468)
Contributions to defined benefit pension plans	**(3,361)**	(9,409)
Dividends from joint ventures	**6,779**	4,559
Other, net	**42**	(937)
Cash generated from operations	**$ 184,776**	$ 129,966

4. Business and Geographic Segment Information

The segment information is provided on the same basis as stated in the consolidated financial statements for the year ended November 30, 2013.

The following tables show the summarized financial information, in U.S. thousand dollars, for each reportable segment and the underlying operating segments:

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended May 31, 2014						
Operating revenue	$ 323,398	$ 52,309	$ 139,633	$ 16,071	$ 11,988	$ 543,399
Depreciation, amortisation and impairment, including drydocking	(31,556)	(10,754)	(5,162)	(1,180)	(2,298)	(50,950)
Share of profit of joint ventures and associates	1,224	6,586	520	—	5,654	13,984
Operating profit (loss)	8,467	11,796	17,997	(5,151)	25,816	58,925
Capital expenditures (b)	22,846	32,601	7,865	3,035	1,331	67,678
For the six months ended May 31, 2014						
Operating revenue	634,717	101,783	266,490	33,287	23,829	1,060,106
Depreciation and amortisation including drydocking	(62,244)	(19,716)	(10,171)	(1,044)	(4,539)	(97,714)
Share of profit of joint ventures and associates	2,996	13,054	703	—	7,202	23,955
Operating profit (loss)	18,283	30,714	33,053	(3,768)	26,416	104,698
Capital expenditures (b)	31,104	70,588	16,627	6,501	3,096	127,916
As of May 31, 2014						
Investments in and advances to joint ventures and associates	200,429	235,030	10,455	—	73,601	519,515
Segment assets	1,915,700	1,175,592	463,822	145,655	232,246	3,933,015

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended May 31, 2013						
Operating revenue	$ 322,785	$ 49,295	$ 140,294	$ 15,065	$ 6,373	$ 533,812
Depreciation, amortisation and impairment, including drydocking	(31,019)	(9,994)	(5,546)	(1,386)	(1,533)	(49,478)
Share of profit of joint ventures and associates	1,377	5,852	229	—	(1,667)	5,791
Operating profit (loss) (c)	5,040	21,824	20,789	7,436	(4,389)	50,700
Capital expenditures (b)	57,556	28,513	6,530	4,241	4,291	101,131
For the six months ended May 31, 2013						
Operating revenue	634,005	101,383	269,749	28,511	19,550	1,053,198
Depreciation and amortisation including drydocking	(60,941)	(19,666)	(10,810)	(2,307)	(3,846)	(97,570)
Share of (loss) profit of joint ventures and associates	(138)	11,817	247	—	(3,300)	8,626
Operating profit (loss) (c)	2,220	45,201	35,979	7,323	(7,064)	83,659
Capital expenditures (b)	103,105	54,203	21,748	7,140	6,809	193,005
As of November 30, 2013						
Investments in and advances to joint ventures and associates	200,803	223,305	10,189	—	102,931	537,228
Segment assets	1,933,014	1,098,896	447,158	143,567	245,519	3,868,154

(a) Corporate and Others include Stolt-Nielsen Gas and Stolt Bitumen.
(b) Capital expenditures include additions to property, plant and equipment and intangible assets other than goodwill including additions resulting from acquisitions through business combinations.
(c) Amounts have been restated from what had been presented in May 31, 2013 financial statements. See Note 2.

5. Capital Stock, Founder's Shares, Dividends Declared and Share Repurchases

The Group's authorised share capital consists of 65,000,000 Common shares, par value of $1 per share and 16,250,000 Founder's shares, par value of $0.001 per share. As of May 31, 2014 and November 30, 2013, there were 64,133,796 shares issued of which Treasury shares of 6,026,994 and 6,045,369, respectively, were held by the Group.

Treasury Shares

The Group issued 18,375 and 26,380 shares from Treasury shares for the six months ended May 31, 2014 and 2013, respectively, upon the exercise of employee share options.

Dividends

On February 7, 2014, SNL's Board of Directors recommended a final dividend of $0.50 per Common share, payable to shareholders of record as of April 24, 2014. The dividend, which is subject to shareholder approval, was approved at the Company's Annual General Meeting of shareholders on April 15, 2014 in Bermuda. The total gross amount of the dividend was $29.1 million and paid on May 8, 2014.

On November 7, 2013, the Group's Board of Directors declared an interim dividend of $0.50 per Common share and $0.005 per Founder's share to shareholders of record as of November 26, 2013. The total gross amount of the dividend was $29.1 million, which was classified as an interim dividend and paid on December 11, 2013.

On February 18, 2013, SNL's Board of Directors recommended a final dividend of $0.50 per Common share, paid on May 10, 2013 to shareholders of record as of April 25, 2013. The dividend, which is subject to shareholder approval, was approved at the Company's Annual General Meeting of shareholders on April 18, 2013 in Bermuda. The total gross amount of the dividend was $29.0 million and paid on May 7, 2013.

For November 2012, the Group's Board of Directors declared an interim dividend of $0.25 per Common share and $0.005 per Founder's share on November 12, 2012 to shareholders of record as of November 27, 2012. The total gross amount of the dividend was $14.6 million, which was classified as an interim dividend and paid on December 12, 2012.

6. Property, Plant and Equipment and Intangible Assets

Acquisitions and Retirements during the Six Months Ending May 31, 2014

During the three months ended May 31, 2014, the Group spent $67.5 million on property, plant and equipment. Cash spent during the year primarily reflected (a) $36.5 million on terminal capital expenditures, (b) $8.8 million on the acquisition of tank containers and construction of depots, (c) $7.8 million for the acquisition of the *Alina* (renamed the *Stolt Auk*) and (d) $11.3 million of drydocking of ships. Interest of $2.0 million was capitalized on the new construction of terminals and on tankers and bitumen ships.

During the six months ended May 31, 2014, the Group spent $148.9 million on property, plant and equipment. Cash spent during the year primarily reflected (a) $91.6 million on terminal capital expenditures, (b) $18.4 million on the acquisition of tank containers and construction of depots, (c) $7.8 million for the acquisition of the *Alina* (renamed the *Stolt Auk*) and (d) $17.6 million of drydocking of ships. Interest of $4.2 million was capitalized on the new construction of terminals and on tankers and bitumen ships.

During the six months ended May 31, 2014, the Group spent $1.1 million on intangible assets, mainly on the acquisition of computer software. Revaluation for foreign exchange differences for goodwill and other intangibles was $0.3 million for the same period.

At May 31, 2014, the Group included the *Stolt Lausanne* in Asset held for sale with a net book value of $1.7 million.

Acquisitions and Retirements during the Six Months Ending May 31, 2013

During the three months ended May 31, 2013, the Group spent $104.0 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $31.8 million on terminal capital expenditures, (b) $5.7 million on the acquisition of tank containers, (c) $51.1 million for two ships previously on time charter that were subsequently sold to a 50% owned joint venture, (d) $9.1 million for drydocking of ships and (e) $2.7 million on the Sea Farm facility in Iceland and the turbot farm in Cervo, Spain. Interest of $1.8 million was capitalized on the new construction.

During the six months ended May 31, 2013, the Group spent $166.0 million on property, plant and equipment. Cash spent during the first six months primarily reflected (a) $54.4 million on terminal capital expenditures, (b) $28.4 million on the acquisition of tank containers, (c) $51.1 million for two ships previously on time charter that were subsequently sold to a 50% owned joint venture, (d) $13.6 million for drydocking of ships and (e) $5.0 million on the Sea Farm facility in Iceland and the turbot farm in Cervo, Spain. Interest of $3.4 million was capitalized on the new construction. In addition, the Group paid $36.7 million for deposits for five parcel tanker newbuildings.

During the six months ended May 31, 2013, the Group spent $2.0 million on intangible assets, mainly on the acquisition of computer software. Revaluation of goodwill and other intangibles was $2.1 million for the same period.

During the six months ended May 31, 2013, the Group sold a barge for recycling, recognising a loss of $1.0 million as well as land in Perth Amboy for $8.8 million for a pre-tax gain of $4.7 million and the above-mentioned sale of two ships to a joint venture.

Hurricane Isaac

On August 29, 2012, Hurricane Isaac (a Category 1 hurricane) made landfall in southern Louisiana. The hurricane caused serious flooding at the Stolthaven New Orleans terminal located at Braithwaite resulting from failure of the local levee surge protection system. The below table summarises the costs recorded in each period for repairs of plant, property and equipment and environmental and other clean-up costs as well the expenses related to the write-off of fully impaired assets. The Group has received $66.6 million from the insurance companies, including amounts paid on its behalf. Management has recorded a receivable of $0.6 million and $7.0 million for expected future receipts at May 31, 2014 and November 30, 2013, respectively. The below summarises the accounting for the various Hurricane Isaac insurance transactions.

	For the Six Months Ended May 31, 2014	For the Years Ended November 30, 2013	For the Years Ended November 30, 2012	Total
		(in thousands)		
Included as a Reduction in Operating expenses:				
Business interruption insurance proceeds	**$ (2,950)**	$ (5,460)	$ —	$ (8,410)
Included in Depreciation expense:				
Fully impaired plant, property and equipment	**—**	2,099	5,900	7,999
Included in Other operating income:				
Reimbursement income for fully impaired plant, property and equipment, repairs and environmental and other clean-up costs, net of deductibles	**2,460**	21,195	36,900	60,555
Included in Other operating expenses:				
Repairs and environmental and other clean-up costs	**410**	19,096	33,300	52,806
Insurance receivable balance:				
Balance at beginning of the period	**$ 7,008**	$ 21,900	$ —	$ —
Adjustment of deductible	**2,050**	—	—	2,050
Reimbursement income	**410**	21,195	36,900	58,505
Cash received from insurance companies	**(10,056)**	(41,547)	(15,000)	(66,603)
Business interruption insurance proceeds	**2,950**	5,460	—	8,410
Adjustment to previous year's reimbursement income	**(1,780)**	—	—	(1,780)
Balance at end of the period	**$ 582**	$ 7,008	$ 21,900	$ 582

The change in the insurance receivable balance for the adjustment to previous year's reimbursement income was offset against Accrued expenses.

7. Short and Long Term Debt

Short-term debt consists of debt obligations to banks under multi-year revolving credit agreements, uncommitted lines of credit and bank overdraft facilities. The Group classifies draw downs on its committed revolving credit agreement for periods that are less than one year as short-term debt. As of May 31, 2014, the Group had available committed short-term credit lines of $425.6 million. The Group repaid $142.2 million on its short-term debt in the six months ended May 31, 2014 and drew down $72.1 million for the six months ended May 31, 2013.

Long-term debt consists of debt collateralized by mortgages on the Group's ships and terminals as well as $804.7 million unsecured bond financing at May 31, 2014. Also, at May 31, 2014, the current portion of long-term debt included $93.0 million related to the 2014 repayment of debt secured by the Houston and New Orleans terminals that is in the process of being refinanced.

Long-term debt repayments were $64.1 million for both the six months ended May 31, 2014 and 2013.

Proceeds from the issuance of long-term debt for the six months ended May 31, 2014 were $265.6 million.

On March 3, 2014, the Company finalized a placement of senior unsecured bonds in a total amount of NOK 1,250 million (approximately $207 million) in a new 7-year bond issue. The settlement date for the new bonds was March 18, 2014. The Company has swapped the new bonds into US dollar obligations at a fixed interest rate of 5.9%. Net proceeds from the bond issues will be used to repay debt and for general corporate purposes.

On December 2, 2013 the Group drew down the final $9.0 million on a $60 million top-up loan with Danish Ship Finance secured by eight ships. The loan matures in 2017. The Group also drew down $35.7 million (SGD 30.0 million) on a facility to finance the expansion of the Singapore terminal, $13.2 million on a facility with ANZ Bank, New Zealand and $0.7 million on a facility to finance Sea Farm construction in the first six months of 2014.

Proceeds from the issuance of long-term debt for the six months ended May 31, 2013 were $50.0 million which the Group drew on a top-off facility, added to an existing facility with Danish Ship Financing A/S, secured by eight owned ships. The Group also drew down $2.0 million on a NOK facility agreement with Eksportfinans and DNB Bank ASA and $9.0 million on a facility with ANZ Bank, New Zealand in the first six months of 2013.

The Group remains in compliance with all financial covenants and believes that it will be able to satisfy working capital, capital expenditures and debt requirements for at least the next 12 months from July 3, 2014.

8. Fair Value Disclosures

The information below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group's derivative assets of $1.1 million and $0.6 million and liabilities of $84.1 million and $101.6 million as of May 31, 2014 and November 30, 2013, respectively, are measured using inputs other than quoted prices (Level 2). All of the Group's derivative activities are financial instruments entered into with major financial institutions for hedging the Group's committed exposures or firm commitments with major financial credit institutions, shipbuilders and ship repair yards. The Group holds foreign exchange forward contracts and interest rate swaps. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of May 31, 2014 and November 30, 2013. Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of May 31, 2014 and November 30, 2013.

The Option liability to non-controlling interest of $5.8 million and $9.5 million as of May 31, 2014 and November 30, 2013, respectively, is measured using inputs that are not based on observable market data (Level 3). The change from prior year for the Option liability to a non-controlling interest is caused by the following for the six months ended May 31, 2014:

	(in thousands)
Balance, December 1, 2013	**$ 9,456**
Impact of changes in debt and foreign exchange rates	**(3,616)**
Balance, May 31, 2014	**$ 5,840**

9. Commitments and Contingencies

As of May 31, 2014 and November 30, 2013, the Group had total capital expenditure purchase commitments outstanding of approximately $542.2 million and $476.7 million, respectively. At May 31, 2014, the total purchase commitments consisted of newbuilding contracts for five tankers, approximately 2,069 tank containers, new and existing terminal expansion projects, two bitumen ships and other smaller projects in the businesses. Of the total 2014 purchase commitments, $190.6 million is expected to be paid in the next year and $74.5 million of that amount has financing in place.

Newbuilding Contract

The Group announced on November 27, 2012 that it had reached an agreement with Hudong-Zhonghua Shipbuilding (Group) Co., Ltd. and China Shipbuilding Trading Co. Ltd, under China Shipbuilding Group Corporation ("Hudong-Zhonghua"), for five 38,000 deadweight ton ("dwt") stainless steel parcel tankers for $364.8 million, with deliveries expected to take place from December 2015 onwards. Each of the ships will have 43 stainless steel tanks with a total volume of 44,000 cubic meters. The commitment has been included in the above capital expenditure purchase commitments and a deposit of $36.5 million has been paid. Financing for the five newbuildings has been secured through a $292.0 million term loan with Export and Import Bank of China and Standard Chartered Bank. The loan will be secured by the five ships and will be drawn proportionately on the delivery of each ship. The loan is for a term of nine and one half years and is amortized over 14 years from drawdown.

Environmental

The Group's operations involve the carriage, use, storage and disposal of chemicals and other hazardous materials and wastes. The Group is subject to applicable international and national health, safety and environmental laws relating to the protection of the environment, including those governing discharges of pollutants to air and water, the generation, management and disposal of hazardous materials and wastes and the cleanup of contaminated sites.

The Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), commonly known as Superfund, was enacted by the U.S. Congress on December 11, 1980. This law created a tax on the chemical and petroleum industries and provided broad Federal authority to respond directly to releases or threatened releases of hazardous substances that may endanger public health or the environment. This law and similar state environment statutes and common laws can impose liability for the entire cleanup of contaminated sites or for third-party claims for property damage and personal injury, regardless of whether the current owner or operator owned or operated the site at the time of the release of contaminants or the legality of the original disposal activities.

During 2001, the Group sold its tank storage terminals in Perth Amboy, New Jersey and Chicago, Illinois. The Chicago, Illinois terminal property had been leased under a long-term agreement with the Illinois International Port District. In addition, as part of the Chicago, Illinois sale, the Group assigned its rights to the terminal property to a third party. The Group is contingently liable if the third party does not return the facility in acceptable condition at the end of the sublease period, on June 30, 2026. Due to the length of time before any liability may occur, it is currently not considered probable that a liability will arise and consequently no provision has been recorded.

The Group retained ownership of approximately 74 acres of land at Perth Amboy and sold the property in 2013 to a purchaser who has agreed to address and be responsible for remediation of environmental matters at the site. In a bankruptcy proceeding involving a previous owner of the property, the bankruptcy court approved a remediation fund designated for and to be held in escrow for such cleanup costs, which funds have been paid from the court and are now being held in escrow.

At the end of August 2012 Hurricane Isaac caused widespread flooding in southern Louisiana, including an unprecedented storm surge at the terminal in New Orleans/Braithwaite of about 13 feet of water. The storm surge overtopped the Parish levee system and despite extensive efforts to prepare the terminal for the impact of the hurricane, extensive damage was sustained to various portions of the facility, including several tanks, causing some tank releases of stored product to occur. Multiple notices were made to the relevant authorities. The protective measures taken in and around the terminal were successful in retaining a considerable amount of the releases. Following the hurricane the rail cars stored at the terminal were inspected and no leaks were detected. Samples of the flood waters, soil and sediment of the area surrounding the terminal have been taken and tested in cooperation with the various government authorities. Results of the residential soil samples are within the guidelines established by the Louisiana Department of Environmental Quality.

Both the state and federal environmental agencies, as well as the Louisiana State Police, have claimed against the terminal for civil penalties for (a) failure to properly provide notice in accordance with the respective regulatory requirements, and (b) discharges of chemical products being stored at the terminal. The Company is challenging the claims. It is premature to offer a view on the final outcome of the regulatory claims. However, it is not expected that any resolution will have a material effect on the Group's business or financial condition.

Joint Venture and Associate Purchase Commitments

The Group's joint ventures and associates had an additional $539.3 million of purchase commitments, non-recourse to the Group at May 31, 2014. These commitments primarily relate to VLGC newbuildings, a parcel tanker and terminal capital projects. The Group's joint ventures do not have any significant contingent liabilities.

NYK Stolt Shipholding Inc, a 50% owned SNL joint venture, reached agreement on June 27, 2014 with Usuki Shipyard Co. Ltd. and the JFE Kozai Corporation for two 12,500 dwt stainless steel tankers for a total of approximately $53.3 million. Each of the ships will have 18 stainless steel tanks with a total volume of 13,500 cbm. Financing is in the process of being secured.

10. Legal Proceedings

For the matters described below, the Company incurred legal costs of $0.1 million and $0.1 million in the six months ended May 31, 2014 and 2013, respectively, which are included in "Administrative and general expenses" in the consolidated income statements. The Company is party to various legal proceedings arising in the ordinary course of business and in cases where it believes the likelihood of losses is probable and can be estimated provisions would be recorded for those legal cases. Whilst ongoing legal proceedings could have a material adverse effect on the Group's consolidated financial position or results of operations in the future, the Company believes that none of these matters will have a material adverse effect on its business or financial condition.

During 2013 and the first six months of 2014, the Company has been involved in certain civil litigation cases, which are described below.

To the extent that they are not covered by insurance, the Company expects to incur legal costs until these matters are resolved.

Civil Actions as a result of Hurricane Isaac

Following the flooding at the terminal in New Orleans/Braithwaite two class actions were filed at the District Court in the Parish of Plaquemines, State of Louisiana:

a) *Jesse Shaffer III, Suzanne Lafrance Shaffer, Amanda Shaffer, Jesse Shaffer IV, Individually and as Representatives of a Class of Similarly Situated Persons v. Stolthaven New Orleans, LLC, 25th JDC, Parish of Plaquemines, No.59-925; and*
b) *Donna Mumfrey-Martin and Michael Martin, Rev. Michael Jiles and Pamela Jiles, individually and on behalf of all others similarly situated v. Stolthaven New Orleans LLC, 25th JDC, Parish of Plaquemines, No.60-003;*

and the individual action by a local home owner:

> *Gregory S. Duhy, Gwen Duhy, Catherine Duhy, Jennifer Duhy, Michelle Duhy, Amber Ducote on her own behalf and as natural guardian and mother of the minor child Raelyn M. Sortino v. Plaquemine Parish Government, Stolthaven New Orleans LLC, Norfolk Railroad, ABC Insurance Company, DEF Insurance Company and GHI Insurance Company, 25th JDC, Parish of Plaquemine, No.59-927.*

Further actions were filed in late August 2013 as the statutory limitation period in Louisiana is one year from the event causing the damage.

a) *Kenny A. Barthelemy Sr.; Kevn Bryan; Jimmy Camper Jr.; Darryl Cosse; Victoria Cosse; Robert L. Cullum Jr.; Lora Cullum; James Davis; Richard Duplessis; Christopher Francis; Myron Griffin; Dean A. Harvey; Zachary Herrin; Craig Hudson Sr.; David G. Klegin; Roy V. Lally III; Benjamin Ledbetter IV; Ryan Martinez; Dean A. Harvey; and all other v. Stolthaven New Orleans LLC; Stolt Nielsen USA Inc.; Phillip Watt, 25th JDC, Parish of Plaquemines, No.60-818;*

b) *Kirk Picou; Roxann Picou; Payton Picou; Karon Morin; Paul Morin Jr. v. Stolthaven New Orleans LLC; Dan Cufins; Plaquemines Parish Government; Does; Alabama Great Southern Railroad Company, 25th JDC, Parish of Plaquemines, No.60-812;*

c) *Georgine A. Adams; Scott J. Adams; Webster J. Adams Jr.; Terry Alfonso; Emily M. Alfonso and others v. Stolthaven New Orleans LLC, 25th JDC, Parish of Plaquemines, No.60-769;*

d) *Sally M. K. Jellin; Jak Kunstler (Big Mar) v. Stolthaven New Orleans LLC, 25th JDC, Parish of Plaquemines, No.60-766;*

e) *Daniel Mason v. Stolthaven New Orleans LLC, 25th JDC, Parish of Plaquemines, No.60-763;*

f) *Shamanda Addison; Kendrick Aisola; Marry M. Aisola Sr.; Sentell M. Aisola; Teshara Aisola; Travon Aisola; Trenell L. Aisola; Jarion Allen; Herbert Allen Jr.; Laura H. Allen; Lucille Alveris; Janice Anderson; Kevin Ashby; Shakeith Ashby; Perry Bailey; Nita A. Ballard and all others v. Stolthaven New Orleans LLC, 25th JDC, Parish of Plaquemines, No.60-804;*

g) *Lanny Lafrance, Jean Lafrance, Rita Molero, John Alfonso; Janelle Alfonso; Dean Alfonso; and all other v. Stolthaven New Orleans LLC; Phillip Watt; 25th JDC, Parish of Plaquemines, No.60-791;*

h) *Laterral Hill et al v. Stolthaven New Orleans LLC et al; 25th JDC, Parish of Plaquemines, No.60-859;*

All actions allege pollution of the claimants properties with liquids stored at the terminal and allegedly released as a consequence of the flooding. The actions are being defended and to date the monitoring of air quality, sampling of the flood waters and soil testing, all carried out in cooperation with the various government authorities, have only shown results within the guidelines established by the Louisiana Department of Environmental Quality.

In addition, Stolthaven New Orleans LLC has received a number of claims from residents for costs and/or damages via a claims hotline and these are in the early stages of processing. Some of the plaintiffs in the new actions listed above also made claims via the hotline.

All these matters including the legal fees for the defence are covered by insurance maintained by the Company and it is not expected that they will have a material adverse effect on its business or financial condition.

<u>*Civil Actions as a result of the fire on the MSC Flaminia*</u>

On July 14, 2012 a fire broke out aboard the MSC Flaminia during the ship's crossing of the Atlantic Ocean in cargo hold number 4, resulting in explosions and damage to the ship. Stolt Tank Containers ("STC") had 29 tank containers onboard the ship, three of which were stowed in cargo hold number 4. These tanks carried various products for various customers.

STC filed claims for the replacement value of the tank containers and the product carried. In August 2012 vessel interests declared General Average. The vessel was initially hauled to Germany and then sailed onward to Romania for inspection, investigation and discharge operations.

On May 29, 2013 the vessel interests, namely the owner, manager and operator filed counter and cross claims against STC and Deltech, the shipper of the 3 tank containers stowed in cargo hold number 4, alleging that these tank containers were the cause of the fire and that STC did not adequately warn of the inherently dangerous nature of the cargo. Since that time, several other cargo claimants have filed cross claims against STC and Deltech. STC filed counter and cross claims against vessel interests and those cargo claimants who had cargo stowed in cargo hold numbers 4, 5, 6 within the time limits set by the court.

No proof has been offered that shows STC's tank containers were at fault or the cause of the incident. The matter is in the hands of the insurers and other than the deductible of $100,000, all other claims and expected costs should be covered by insurance and it is not expected that they will have a material adverse effect on the Group's business or financial condition.

General

The ultimate outcome of governmental and third party legal proceedings is inherently difficult to predict. The Company's operations are affected by international environmental protection laws and regulations. Compliance with such laws and regulations may entail considerable expense, including ship modifications and changes in operating procedures.

11. Related Party Transactions

The Group continues to transact with related parties as in prior years.

On March 28, 2014, Avance Gas Holding Ltd ("AGHL") announced its intention to conduct an initial public offering ("IPO") and listing of AGHL on the Oslo Stock Exchange. The IPO priced on April 8, 2014 at NOK 122/share and the shares listed on the Oslo Stock Exchange on April 15, 2014. AGHL issued 4.9 million new shares for $100.0 million new equity. In addition, SNL and the other two major shareholders each sold 2.9 million shares in order to provide sufficient share liquidity. This resulted in SNL's holding in AGHL falling from 25.8% to 14.1%. SNL received net cash proceeds of $57.1 million and recognised a gain on sale of $19.7 million. In addition, the Group recorded a dilution gain of $4.7 million as AGHL's share issuance was at an amount greater than the book value of the Group's remaining investment in AGHL. Investment in AGHL was $68.6 million and $101.3 million at May 31, 2014 and November 30, 2013, respectively. The investment remains an Investment in an Associate as a result of continued AGHL Board participation.

On June 5, 2014, the Group acquired an additional 5,151 shares of Norterminal A.S. for $2.4 million, giving it a 24.99% ownership. The remaining 75.01% of Norterminal A.S. is controlled by S-N Terminal A.S., a company wholly-owned by Jacob B. Stolt-Nielsen, one of SNL's directors. After the contribution, the Group's investment in Norterminal A.S. was $5.8 million.

12. Seasonality

Sales of seafood are generally stronger the first quarter of the year as this coincides with increased sales over the Christmas and New Year holidays. STC shipment volumes may also be negatively affected in the first quarter by the seasonality inherent in their key customers' businesses. Tanker's results can be negatively affected in the winter months as a result of weather conditions such as fog, ice and winter storms which cause port delays, congestion and waiting time. There is no significant seasonality in any of the other businesses.

13. Subsequent Events

See Note 11 above for discussion of the Group's acquisition of additional shares in Norterminal A.S. on June 5, 2014.

See Note 9 above for details on NYK Stolt Shipholding Inc's agreement on June 27, 2014 to acquire two newbuildings.

STOLT-NIELSEN LIMITED

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period December 1, 2013 to May 31, 2014 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss and cash flows as a whole. We also confirm, to the best of our knowledge, that the Interim Operational and Financial Review includes a fair review of important events that have occurred during the six months ended May 31, 2014 and their impact on the condensed consolidated set of interim financial statements, a description of the principal risks and uncertainties facing the Group and major related parties transactions.

The maintenance and integrity of the Stolt-Nielsen Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London
July 3, 2014

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen
Chief Financial Officer

Independent review report to Stolt-Nielsen Limited

Report on the Interim Financial Statements

Our conclusion

We have reviewed the condensed consolidated interim financial statements of Stolt-Nielsen Limited for the three month and six month period ended 31 May 2014. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed

The interim financial statements, which are prepared by Stolt-Nielsen Limited, comprise:

- the condensed consolidated interim balance sheet as at 31 May 2014;
- the condensed consolidated interim income statement and condensed consolidated interim statement of other comprehensive income for the three month and six month period then ended;
- the condensed consolidated interim statement of cash flows for the three month and six month period then ended;
- the condensed consolidated interim statement of changes in equity for the three month and six month period then ended; and
- the explanatory notes to the condensed consolidated interim financial statements.

As disclosed in note 1, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

What a review of condensed consolidated interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim financial statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed financial statements.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The condensed consolidated interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the condensed consolidated interim financial statements in accordance review in accordance with the Securities Trading Act.

Our responsibility is to express to the company a conclusion on the condensed consolidated interim financial statements based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Securities Trading Act and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
3rd July 2014
London