Stolt-Nielsen Limited



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Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and First Nine Months of 2014

LONDON, October 2, 2014 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the third quarter ended August 31, 2014. Net profit attributable to shareholders in the third quarter was \$14.6 million, with revenue of \$545.4 million, compared with \$30.8 million, with revenue of \$543.4 million, in the second quarter. Net profit attributable to shareholders for the first nine months of 2014 was \$64.0 million, with revenue of \$1,605.5 million, compared with \$46.8 million, with revenue of \$1,575.0 million for the same period in the prior year.

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

- Stolt Tankers reported an operating profit of \$8.4 million versus \$8.5 million, as an increase in contract freight rates and lower trading expenses was largely offset by fewer operating days and lower spot freight rates.
- The Stolt Tankers Joint Service Sailed-in Time-Charter Index¹ was 0.65, compared with 0.64.
- Stolthaven Terminals reported an operating profit of \$16.2 million, up from \$11.8 million, reflecting improved performance at the division's terminals in Houston, New Orleans and Australia, and \$3.0 million of business-interruption insurance reimbursement related to Stolthaven New Orleans from Hurricane Isaac in August 2012.
- Stolt Tank Containers reported an operating profit of \$17.6 million, compared with \$18.0 million, as a decrease in shipments was partially offset by an associated decrease in freight costs and an increase in demurrage revenue.
- Stolt Sea Farm reported an operating profit of \$2.8 million, compared with a loss of \$5.2 million, as the accounting for inventories at fair value had a positive impact of \$1.8 million in the third quarter—driven mainly by a rise in turbot prices late in the period—compared with a negative impact of \$4.7 million in the second quarter.
- Stolt-Nielsen Gas Ltd (SNG) reported operating profit of \$4.4 million, up from \$1.6 million. The \$1.6 million excludes one-off gains on its investment in Avance Gas Holding Ltd (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.

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

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



"Contract freight rates strengthened at Stolt Tankers, though lower volumes continue to be a problem. At Stolthaven Terminals we saw improved performance at Houston, New Orleans and Newcastle, Australia. Stolt Tank Containers also managed a good performance in what is normally a seasonally weaker quarter for the division. Stolt Sea Farm had a good quarter, thanks mainly to strong volumes of turbot sold."

"Looking ahead, we remain concerned about the market outlook for Stolt Tankers. Despite the third-quarter improvement at Tankers, the orderbook for chemical tankers continues to grow in what is already a difficult competitive environment, with low volumes and significant volatility in spot rates. On the upside, the first nine months of 2014 were an improvement over the same period in 2013. That said, the strength of the recovery at Stolt Tankers has been below our expectations to date and looking forward into 2015 we do not foresee any signs of a substantial improvement."

In the third quarter, an agreement was reached to acquire the remaining 30% of equity held by the founders of Marstel Terminals, since renamed Stolthaven Australasia Pty. Limited. Stolthaven Australasia is a network of 10 bulk-liquid storage facilities in Australia and New Zealand, with a total combined storage capacity of 292,280 cubic metres. The acquisition is expected to be completed during the fourth quarter once regulatory approvals have been received.

At the end of the third fiscal quarter, SNL was in full compliance with its loan covenants.

Reporting Item (in USD millions, except per share data and number of shares)		Quarter	•	First Nine	
	3Q14	2Q14	3Q13	2014	2013
Revenue	545.4	543.4	521.8	1,605.5	1,575.0
Operating profit	45.4	58.9	47.8	150.0	131.5
Net profit	14.6	31.2	20.8	64.4	46.7
Net profit attributable to SNL shareholders	14.6	30.8	21.1	64.0	46.8
EPS attributable to SNL shareholders –					
diluted	0.25	0.53	0.36	1.10	0.81
Weighted average number of shares -					
diluted (in millions)	58.1	58.1	58.1	58.1	58.1

SNL Performance Summary and Results

Stolt-Nielsen Limited reported a third-quarter net profit of \$14.6 million, down from \$31.2 million in the second quarter of 2014. Third-quarter results included \$3.0 million of businessinterruption insurance income related to Stolthaven New Orleans from Hurricane Isaac in August 2012, offset by \$2.0 million of impairments related to assets held-for-sale by a joint venture and \$0.5 million of write-offs related to the scrapping of tanks at Stolthaven Dagenham. Results for the second quarter included a \$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. Excluding one-time items, Stolt-Nielsen Limited's third-quarter results reflected improved operating performance at Stolt Tankers, Stolthaven Terminals and Stolt Sea Farm, and seasonally steady operating results at Stolt Tank Containers.

Debt, net of cash and cash equivalents as of August 31, 2014 was \$1,690.5 million, compared with \$1,683.4 million, as of May 31, 2014.



Net interest expense in the third quarter was \$24.0 million, compared with \$24.1 million in the second quarter of 2014. SNL had \$48.7 million of cash and \$300.4 million of available and undrawn committed overdraft facilities at August 31, 2014.

Segment Information

Operating Profit by Division (in USD millions)		Quarter	First Nine Months				
	3Q14	2Q14	3Q13	2014	2013		
Stolt Tankers	8.4	8.5	9.0	26.7	11.3		
Stolthaven Terminals	16.2	11.8	17.5	47.0	62.7		
Stolt Tank Containers	17.6	18.0	17.1	50.6	53.1		
Stolt Sea Farm	2.8	(5.2)		(1.0)	7.4		
One-time gains on AGHL shares ²		24.4		24.4	—		
Corporate & Other	0.4	1.4	4.2	2.3	(3.0)		
Total	45.4	58.9	47.8	150.0	131.5		

Stolt Tankers

Stolt Tankers reported third-quarter operating revenue of \$318.0 million, down from \$323.4 million in the second quarter. While deep-sea revenues edged lower in the quarter, the decline was mainly attributable to a 1.9% decrease in operating days in the period, 1.4% drop in volumes and 5.8% reduction in spot freight rates, partially offset by an increase in contract freight rates. The decline in operating days resulted from the redelivery of several short-term timecharters at the end of the second quarter. Regional fleet revenues were also down slightly, primarily reflecting weak summer market conditions in the Stolt-Nielsen Inter-European Service.

Stolt Tankers reported a third-quarter operating profit of \$8.4 million, down slightly from \$8.5 million in the second quarter. Operating results for the quarter reflected in part lower trading expenses due mainly to a decrease in bunker fuel expense and a reduced necessity for barging and transshipments in the quarter. Bunker expense decreased in the quarter, as the average price of intermediate fuel oil fell to \$616 per ton from \$622 per ton in the second quarter. Results for Stolt Tankers also reflected \$2.7 million of impairments related to the intended sale of an associate and assets held by an associate.

Stolthaven Terminals

Stolthaven Terminals reported third-quarter operating revenue of \$54.4 million, up from \$52.3 million in the second quarter. Revenue growth for the quarter primarily reflected the impact of higher storage and throughput revenue resulting from the expansion of the Houston and Newcastle (Australia) terminals. The average terminal capacity at Stolthaven's owned terminals increased by 41,374 cubic metres, or 2.8%, reflecting expansions at Houston and Newcastle, and a decrease in capacity of 11,886 cubic metres at Stolthaven Dagenham due to the scrapping of tanks. Utilisation overall edged lower to 87.2% from 87.7%. During the quarter, the construction of a protective floodwall around Stolthaven New Orleans was completed, which is expected to result in improved future performance at the terminal. Stolthaven Santos continued to underperform due to falling utilisation resulting from increased competition following low ethanol export volumes.

² In the second quarter of 2014, SNL reported one-off gains of \$24.4 million from the sale of AGHL shares in conjunction with the IPO of AGHL.



Stolthaven reported a third-quarter operating profit of \$16.2 million, up from \$11.8 million in the second quarter. Operating results for the quarter reflected improved performance at the division's terminals in Houston, New Orleans and Australia, partially offset by lower income from the Company's non-consolidated joint-venture terminals, which fell to \$6.1 million from \$6.6 million in the second quarter. Third-quarter results also included the final \$3.0 million of business-interruption insurance income related to Stolthaven New Orleans from Hurricane Isaac in August 2012.

Stolt Tank Containers (STC)

Stolt Tank Containers reported third-quarter operating revenue of \$137.3 million, down from \$139.6 million in the second quarter. While shipments decreased by 4.3% in line with seasonal patterns—to 29,700 from 31,048 in the second quarter—the impact of the decline was mitigated by an increase in both US export volumes to Asia and Europe and door-to-door shipments, which earn higher rates. Revenue per shipment was up slightly in the quarter, consistent with the shift in shipment mix. Demurrage revenue was also up in the quarter, as customers held on to tanks longer. Utilisation slipped to 75.3% from 76.6%, in line with the decrease in shipments. The number of tanks in STC's fleet grew to 33,137 from 32,528 in the second quarter.

STC reported a third-quarter operating profit of \$17.6 million, compared with \$18.0 million in the second quarter. Ocean and inland freight costs both decreased in the quarter, due to the decrease in shipments, partially offset by the increase in long-haul shipments.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported third-quarter operating revenue of \$18.4 million, up from \$16.1 million in the second quarter. Revenue from turbot sales climbed by 13% on a strong increase in volume sold, as prices rose only slightly. Revenue from sole sales was also up, reflecting both higher prices and volume sold. Third-quarter caviar revenue rose in the quarter, primarily reflecting a change in customer mix.

SSF reported third-quarter operating profit of \$2.8 million, compared with a second-quarter operating loss of \$5.2 million. The accounting for inventories at fair value had a positive impact of \$1.8 million in the third quarter—driven mainly by a rise in turbot prices late in the quarter—compared with a negative impact of \$4.7 million in the second quarter.



Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's results for the third quarter ended August 31, 2014 will be held on **Thursday, October 2, 2014 at 3:00pm CEST (9:00am EDT, 2:00pm BST)** in the auditorium at Danske Bank, Bryggetorget 4 at Aker Brygge, 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: UK: +44 (0) 2034 271912 US & Canada: +1 646 254 3362 Norway: +47 2316 2771 Please quote the passcode: 8258235.

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 <u>http://www.stolt-nielsen.com/en/Investor-Relations/Earnings-Release-Presentations.aspx.</u>

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)

Aug 31 Barrent Ministry 31 (2005) Aug 31 (2005)				Three i	nonths ende	Ч			Year t	o Date	
2014 2014 2014 2014 2014 2014 2014 2014 Revenue Operating operating operations (n) 8 543,299 \$ 543,299 \$ 50,204,89 \$ 105,005 \$				inice i		u	Aug 31			o Duto	
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Crose profit 90,75 77,25 90,077 254,776 241,714 Share opent of point vertures and associates 5,370 13,384 11,030 33,325 20,556 Admonistrative and associates (3,370) (15,319) (15,113) (16,468) (17,725) (14,720) Under openating profit 486 666 4,776 4,143 19,228) Other openating profit (1,370) (1,483) (1,370) (1,483) (1,728) Operating profit 45,359 58,925 47,788 150,048 31,455 Orang parting income (axpense) (24,64) (2,466) (1,728) (19,694) 33,811 (2,466) (19,763) (19,694) (19	Gross margin		142,310		128,175		131,412		404,054		390,079
Share of profit of joint vertures and associates 3,370 13,984 11,930 33,325 20,556 Administrative and general expenses (b) (12,379) (14,172) (14,172) (14,172) Lossing and indigeneral expenses (b) (13,376) (10,43) (3,118) (13,468) 12,4720 Operating expenses (b) (13,776) (10,43) (3,118) (16,267) (17,266) Operating expenses (b) (13,776) (10,43) (21,18) (3,671) (17,266) Operating expenses (b) (13,776) (10,43) (21,18) (3,671) (17,266) Operating expenses (b) (12,276) (10,43) (21,18) (3,16) (17,266) Operating expenses (b) (22,81) (10,68) (22,662) (22,669) (7,176) (60,98,49) Foreign currency exchange (local gain, net Control formon, net (25,96) (21,462) (22,661) (22,661) (22,662) (22,661) (24,662) (24,662) (24,662) (24,662) (24,662) (24,662) (24,662) (24,662) (24,662) (24,662) <td>Depreciation and amortisation</td> <td></td> <td>51,554</td> <td></td> <td>50,950</td> <td></td> <td>51,335</td> <td></td> <td>149,268</td> <td></td> <td>148,905</td>	Depreciation and amortisation		51,554		50,950		51,335		149,268		148,905
Administrive and general expenses (b) (css) gian of dispetal expenses (c) (css) gian of dispetal expenses (css) (css) gian pet (css) gian of dispetal expenses (css) (css	Gross profit		90,756		77,225		80,077		254,786		241,174
Administrative and general appenses (b) (53.9) (61.13) (64.48) (167.43) (144.78) (Loss) gian of objectal datasets, net (c) (337) 19.216 721 18.83 (177.28) Other operating profit 48.6 65.5 4.149 (19.216) (1.197.0	Share of profit of joint ventures and associates		9,370		13,984		11,930		33,325		20,556
Other operating income (s) Other operating expenses (s) 846 (1.376) 655 (1.376) 6.1439 (1.376) (1.432) (1.376) (1.433) (1.436) Operating Profit 45,350 58,225 47,788 150,048 131,456 Non-operating expenses (s) Interest expenses (s) Interest expenses (s) Eredits current expenses (s) Interest expenses (s) Interest expenses (s) Come tax provision 2558 (22,549) 222 (1.680) 724 (1.640) 131,456 Non-operating income (spenses) Interest expense (s) Come tax provision 20,196 33,811 27,013 77,069 65,546 Net Profit before income tax provision Need Profit 5 14,650 5 30,411 5 21,027 5 64,043 5 44,749 Net profit attributioble to Subtra before income tax provision Need Profit 5 0.25 5 0.53 5 0.38 5 44,749 5 44,749 5 64,045 5 44,749 Basic 5 0.25 5 0.53 5 0.38 5 1.10 5 0.81 Basic 5 0.25 5 0.53											
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Interest expense (f) (24,614) (24,662) (22,588) (71,624) (69,489) Other non operating (expense) income, net (22) 108 132 (204) 903 Profit before income tax provision 20,196 33,811 27,013 77,068 65,644 Income tax provision 5 14,600 \$3,117 \$2,0245 \$64,443 \$46,767 Attributable to: Equity holders of SNL \$1,4556 \$3,0.811 \$2,036 \$64,043 \$46,767 Non-controlling interests \$1,4600 \$3,0177 \$2,0365 \$64,043 \$46,767 Non-controlling interests \$1,4600 \$3,0177 \$2,036 \$64,043 \$64,047 PER SHARE DATA Non-controlling interests \$0,025 \$0,053 \$0,366 \$1,110 \$0,81 Basic \$0,025 \$0,053 \$0,366 \$1,110 \$0,81 \$6,797 Diluted \$0,025 \$0,053 \$0,366 \$1,110 \$0,81 \$6,797 Basic \$0,026 \$0,053 \$0,053											
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Net Profit \$ 14,600 \$ 31,197 \$ 20,845 \$ 64,443 \$ 46,740 Attributable to: Equity holders of SNL Non-controlling interests \$ 14,556 \$ 30,841 \$ 21,075 \$ 64,005 \$ 46,740 PER SHARE DATA Not profit attributable to: SNL shareholders Basic \$ 0.25 \$ 0.53 \$ 0.36 \$ 1.10 \$ 0.81 Weighted average number of common shares and common share equivalents outstanding: Basic \$ 0.25 \$ 0.53 \$ 0.36 \$ 1.10 \$ 0.81 SeleCTED CASH FLOW DATA Diluted \$ 0.25 \$ 0.53 \$ 0.40 \$ \$ 0.810 \$ 58,100 \$ \$ 0.810 \$ \$ 0.810 \$ \$ 0.810 \$ \$ \$ 0.810 \$ \$ 0.810 \$ \$ 0.810 \$ \$ 0.810 \$ \$ 0.810 \$ \$	Profit before income tax provision		20,196		33,811		27,013		77,069		65,646
Attributable to: Equity holders of SNL Non-controlling intrestsS14,556S30,841S21,075S64,005S46,787Non-controlling intrestsS14,600S30,841S21,075S64,005S46,747PER SHARE DATA BasicNet portit attributable to SNL shareholders BasicS0.25S0.53S0.36S1.10S0.811DiutedS0.25S0.53S0.36S1.10S0.811BasicS0.25S0.53S0.36S1.10S0.811DiutedS0.25S0.53S0.36S1.10S0.811BasicS0.26S0.53S0.36S1.10S0.811DiutedS0.25S0.53S0.36S1.10S0.811BasicS0.26S0.53S0.36S1.10S0.811DiutedS0.26S0.53S0.36S1.00S0.811Capital expenditures (excluding capitalised interest)S78,762S64,521S59,192S222,690S220,905Equity contributions and advances to joint ventures and associates, net of repayments7,22863,40713,44910,64313,449Total capital expenditures, equity contributions and advances to joint ventu											
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Equity holders of SNL Non-controlling interests S 14.600 S S 21.075 S S 64.005 S S 44.770 (470) PER SHARE DATA Net portil attributable to SNL shareholders Basic S 0.25 S 0.53 S 0.36 S 1.10 S 0.81 Diluted S 0.25 S 0.53 S 0.36 S 1.10 S 0.81 Weighted average number of common shares and common share equivalents outstanding: Basic S 0.25 S 0.53 S 0.36 S 1.10 S 0.81 Weighted average number of common shares and common share equivalents outstanding: Basic S 0.81 S 58.107 S8.106 S 58.106 S 58.100 S 58.106 S	Attributable to:										
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S 14,600 S 31,197 S 20,845 S 64,443 S 46,740 PER SHARE DATA Net profit attributable to SNL shareholders Basic \$ 0.25 \$ 0.53 \$ 0.36 \$ 1.10 \$ 0.81 Diluted \$ 0.25 \$ 0.53 \$ 0.36 \$ 1.10 \$ 0.81 Weighted average number of common shares and common share equivalents outstanding: Basic \$ 0.25 \$ 0.53 \$ 0.36 \$ 1.10 \$ 0.81 Weighted average number of common shares and common share equivalents outstanding: Basic \$ 0.81 \$ 58,107 \$ 58,106 \$ 58,107 \$ 58,107 \$ \$ 58,107 \$ \$ 58,007 \$ \$ 58,007 \$ \$ 58,007 \$ \$ 220,600 \$ 20,075 Equity contributions and advances to joint ventures and associates, net of repayments Total capital expenditures, equity contributions and advances to joint ventures \$ 8,077		Ŷ		Ŷ		Ŷ		Ŷ		Ŷ	- / -
Net profit attributable to SNL shareholders \$ 0.25 \$ 0.63 \$ 0.36 \$ 1.10 \$ 0.81 Diluted \$ 0.25 \$ 0.53 \$ 0.36 \$ 1.10 \$ 0.81 Weighted average number of common shares and common share equivalents outstanding: Basic \$ 0.61 \$ \$ 0.61 \$ \$ 0.81 Weighted average number of common shares and common share equivalents outstanding: Basic \$	J. J	\$		\$		\$		\$	64,443	\$	
Net profit attributable to SNL shareholders \$ 0.25 \$ 0.63 \$ 0.36 \$ 1.10 \$ 0.81 Diluted \$ 0.25 \$ 0.53 \$ 0.36 \$ 1.10 \$ 0.81 Weighted average number of common shares and common share equivalents outstanding: Basic \$ 0.61 \$ \$ 0.61 \$ \$ 0.81 Weighted average number of common shares and common share equivalents outstanding: Basic \$											
Basic \$ 0.25 \$ 0.36 \$ 1.10 \$ 0.81 Diluted \$ 0.25 \$ 0.33 \$ 0.36 \$ 1.10 \$ 0.81 Weighted average number of common shares and common share equivalents outstanding: Basic \$ 0.25 \$ 0.53 \$ 0.36 \$ 1.10 \$ 0.81 Weighted average number of common shares and common share equivalents outstanding: Diluted \$ 0.81 \$ 58,107 \$ \$ 58,107 \$ \$ 58,107 \$											
Diluted \$ 0.25 \$ 0.36 \$ 1.10 \$ 0.81 Weighted average number of common shares and common share equivalents outstanding: Basic Diluted 58,107 58,106 58,016 58,010 58,016 58,010 <		¢	0.25	¢	0.53	¢	0.36	¢	1 10	¢	0.81
Weighted average number of common shares and common share equivalents outstanding: Basic Diluted 58,107 58,106 58,016 58,102 57,997 Basic Diluted 58,107 58,101 58,000 58,000 58,104 58,060 SELECTED CASH FLOW DATA Capital expenditures (excluding capitalised interest) \$ 78,752 \$ 64,521 \$ 59,192 \$ 222,690 \$ 260,075 Equity contributions and advances to joint ventures and associates, net of repayments Total capital expenditures, equity contributions and advances to joint ventures 7,236 3,407 13,449 10,643 13,449 EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA) F 27,013 \$ 77,069 \$ 65,646 Adjusted for: Depreciation and amortisation Interest income \$ 51,554 50,950 \$ 149,268 148,905 Interest expense 24,514 24,662 22,598 71,624 69,848 \$ 269,841 \$ 12,471 EBITDA \$ 96,033 \$ 89,678 \$ 99,501 <t< td=""><td>Dasic</td><td>φ</td><td>0.25</td><td>φ</td><td>0.55</td><td>φ</td><td>0.30</td><td>φ</td><td>1.10</td><td>φ</td><td>0.81</td></t<>	Dasic	φ	0.25	φ	0.55	φ	0.30	φ	1.10	φ	0.81
Basic Diluted 58,107 58,107 58,106 58,006 58,007 58,007 SELECTED CASH FLOW DATA Capital expenditures (excluding capitalised interest) \$ 78,752 \$ 64,521 \$ 59,192 \$ 222,690 \$ 260,075 Equity contributions and advances to joint ventures and associates, net of repayments Total capital expenditures, equity contributions and advances to joint ventures 7,236 3,407 13,449 10,643 13,449 Profit before income tax provision \$ 20,196 \$ 33,811 \$ 27,013 \$ 77,069 \$ 65,646 Adjusted for: 51,554 50,950 51,335 149,268 148,905 Interest income 51,554 50,950 51,335 149,268 148,905 Interest expense 24,514 24,662 22,598 71,624 69,848 Loss (gain) on disposal of assets, net (c) 327 (19,216) (721) (18,883) (12,471) EBITDA \$ 96,033 \$ 99,501 \$ 27,7438	Diluted	\$	0.25	\$	0.53	\$	0.36	\$	1.10	\$	0.81
Basic Diluted 58,107 58,107 58,106 58,006 58,007 58,007 SELECTED CASH FLOW DATA Capital expenditures (excluding capitalised interest) \$ 78,752 \$ 64,521 \$ 59,192 \$ 222,690 \$ 260,075 Equity contributions and advances to joint ventures and associates, net of repayments Total capital expenditures, equity contributions and advances to joint ventures 7,236 3,407 13,449 10,643 13,449 Profit before income tax provision \$ 20,196 \$ 33,811 \$ 27,013 \$ 77,069 \$ 65,646 Adjusted for: 51,554 50,950 51,335 149,268 148,905 Interest income 51,554 50,950 51,335 149,268 148,905 Interest expense 24,514 24,662 22,598 71,624 69,848 Loss (gain) on disposal of assets, net (c) 327 (19,216) (721) (18,883) (12,471) EBITDA \$ 96,033 \$ 99,501 \$ 27,7438	Weighted average number of common shares and common share equivalents outstanding										
Diluted 58,107 58,131 58,070 58,104 58,060 SELECTED CASH FLOW DATA Capital expenditures (excluding capitalised interest) \$ 78,752 \$ 64,521 \$ 59,192 \$ 222,690 \$ 260,075 Equity contributions and advances to joint ventures and associates, net of repayments Total capital expenditures, equity contributions and advances to joint ventures 7,236 3,407 13,449 10,643 13,449 Total capital expenditures, equity contributions and advances to joint ventures \$ 85,988 \$ 67,928 \$ 72,641 \$ 233,333 \$ 273,524 EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA) \$ 77,069 \$ 65,646 Adjusted for: Depreciation and amortisation \$1,554 50,950 51,335 149,268 148,905 Interest expense 24,514 24,662 22,598 71,624 69,848 Loss (gain) on disposal of assets, net (c) 327 (19,216) (721) (18,883) (12,471) EBITDA \$ 96,033			58 107		58 106		58 016		58 102		57 997
Capital expenditures (excluding capitalised interest) \$ 78,752 \$ 64,521 \$ 59,192 \$ 222,690 \$ 260,075 Equity contributions and advances to joint ventures and associates, net of repayments Total capital expenditures, equity contributions and advances to joint ventures 7,236 3,407 13,449 \$ 233,333 \$ 273,524 EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS. INTEREST AND TAXES (EBITDA) Profit before income tax provision \$ 20,196 \$ 33,811 \$ 27,013 \$ 77,069 \$ 65,646 Adjusted for: Depreciation and amortisation Interest expense 51,554 50,950 51,335 149,268 148,905 Loss (gain) on disposal of assets, net (c) 222,690 \$ 96,033 \$ 89,678 \$ 99,501 \$ 277,438 \$ 268,793 (5,146) Fair value adjustment made to biological assets (included in operating expenses) AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - (4,748) - 2,000 - - 2,000 - - 2,000 - - 2,000 -											
Capital expenditures (excluding capitalised interest) \$ 78,752 \$ 64,521 \$ 59,192 \$ 222,690 \$ 260,075 Equity contributions and advances to joint ventures and associates, net of repayments Total capital expenditures, equity contributions and advances to joint ventures 7,236 3,407 13,449 10,643 13,449 S 85,988 \$ 67,928 \$ 72,641 \$ 233,333 \$ 273,524 EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS. INTEREST AND TAXES (EBITDA) F 77,069 \$ 65,646 Adjusted for:											
Equity contributions and advances to joint ventures and associates, net of repayments Total capital expenditures, equity contributions and advances to joint ventures7,236 \$3,407 \$13,449 \$10,643 \$13,449 \$EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS. INTEREST AND TAXES (EBITDA)Profit before income tax provision\$20,196\$33,811\$27,013\$77,069\$65,646Adjusted for:Depreciation and amortisation Interest income51,55450,95051,335149,268148,905Interest income(558)(529)(724)(1,640)(3,135)Interest income24,51424,66222,59871,62469,848Loss (gain) on disposal of assets, net (c)\$96,033\$89,678\$99,501\$277,438\$268,793Fair value adjustment made to biological assets (included in operating expenses) AGHL dilution gain included in Share of profit of joint ventures and associates Impairment of two ships in Shanghal Sinochem-Stolt Shipping Ltd Adjustment to Hurricane Issac insurance(1,809)2,000-Effect on reversing negative goodwill for Moerdijk on revenue(1,256)		\$	78 752	\$	64 521	\$	59 192	\$	222 690	\$	260.075
Total capital expenditures, equity contributions and advances to joint ventures \$ 85,988 \$ 67,928 \$ 72,641 \$ 233,333 \$ 273,524 EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA) Profit before income tax provision \$ 20,196 \$ 33,811 \$ 27,013 \$ 77,069 \$ 65,646 Adjusted for: Depreciation and amortisation \$ 51,554 \$ 50,950 \$ 51,335 149,268 148,905 Interest expense 24,514 24,662 22,598 71,640 (3,135) Loss (gain) on disposal of assets, net (c) \$ 96,033 \$ 99,678 99,9501 \$ 277,438 \$ 268,793 Fair value adjustment made to biological assets (included in operating expenses) (1,809) 4,676 1,327 3,839 (5,146) AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - 4,748 - Effect on reversing negative goodwill for Meerdijk on revenue (3,000) - (5,500) (8,000) (5,500)		Ψ	10,102	Ψ	04,021	Ψ	00,102	Ψ	222,000	Ψ	200,010
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA) Profit before income tax provision \$ 20,196 \$ 33,811 \$ 27,013 \$ 77,069 \$ 65,646 Adjusted for: 51,554 50,950 51,335 149,268 148,905 Interest income (558) (529) (724) (1,640) (3,135) Interest expense 24,514 24,662 22,598 71,624 69,848 Loss (gain) on disposal of assets, net (c) 327 (19,216) (721) (18,883) (12,471) EBITDA \$ 96,033 \$ 89,678 \$ 99,501 \$ 277,438 \$ 268,793 Fair value adjustment made to biological assets (included in operating expenses) (1,809) 4,676 1,327 3,839 (5,146) AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - 1 - 2,000 - 2,000 - 2,000 - 2,000											
Profit before income tax provision \$ 20,196 \$ 33,811 \$ 27,013 \$ 77,069 \$ 65,646 Adjusted for: Depreciation and amortisation 51,554 50,950 51,335 149,268 148,905 Interest income (558) (529) (724) (1,640) (3,135) Interest expense 24,514 24,662 22,598 71,624 69,848 Loss (gain) on disposal of assets, net (c) 327 (19,216) (721) (18,883) (12,471) EBITDA \$ 96,033 \$ 89,678 \$ 99,501 \$ 277,438 \$ 268,793 Fair value adjustment made to biological assets (included in operating expenses) (1,809) 4,676 1,327 3,839 (5,146) AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - 4(4,748) - Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd 2,000 - - 2,000 - Adjustment to Hurricane Issac insurance	Total capital expenditures, equity contributions and advances to joint ventures	\$	85,988	\$	67,928	\$	72,641	\$	233,333	\$	273,524
Adjusted for: Depreciation and amortisation 51,554 50,950 51,335 149,268 148,905 Interest income (558) (529) (724) (1,640) (3,135) Interest expense 24,514 24,662 22,598 71,624 69,848 Loss (gain) on disposal of assets, net (c) 327 (19,216) (721) (18,883) (12,471) EBITDA \$ 96,033 \$ 89,678 \$ 99,501 \$ 277,438 \$ 268,793 \$ 268,793 Fair value adjustment made to biological assets (included in operating expenses) (1,809) 4,676 1,327 3,839 (5,146) AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - (4,748) - Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd 2,000 - - 2,000 - Adjustment to Hurricane Issac insurance (3,000) - (5,500) (8,000) (5,500) Effect on reversing negative goodwill for Meerdijk on revenue - - (1,256) -	EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASS	ETS, INT	EREST AND	TAXES	(EBITDA)						
Depreciation and amortisation 51,554 50,950 51,335 149,268 148,905 Interest income (558) (529) (724) (1,640) (3,135) Interest expense 24,514 24,662 22,598 71,624 69,848 Loss (gain) on disposal of assets, net (c) 327 (19,216) (721) (18,883) (12,471) EBITDA \$ 96,033 \$ 89,678 \$ 99,501 \$ 277,438 \$ 268,793 Fair value adjustment made to biological assets (included in operating expenses) (1,809) 4,676 1,327 3,839 (5,146) AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - 2,000 - Adjustment to Hvurricane Issac insurance (3,000) - - 2,000 - Effect on reversing negative goodwill for Moerdijk on revenue - (5,500) (8,000) (5,500)	Profit before income tax provision	\$	20,196	\$	33,811	\$	27,013	\$	77,069	\$	65,646
Interest income (558) (529) (724) (1,640) (3,135) Interest expense 24,514 24,662 22,598 71,624 69,848 Loss (gain) on disposal of assets, net (c) 327 (19,216) (721) (18,883) (12,471) EBITDA \$ 96,033 \$ 89,678 \$ 99,501 \$ 277,438 \$ 268,793 Fair value adjustment made to biological assets (included in operating expenses) (1,809) 4,676 1,327 3,839 (5,146) AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - (4,748) - Impairment of two ships in Shanghai Sinochem-Stott Shipping Ltd 2,000 - - 2,000 - Adjustment to Hurricane Issac insurance (3,000) - (5,500) (8,000) (5,500) Effect on reversing negative goodwill for Moerdijk on revenue - - - - -	Adjusted for:										
Interest income (558) (529) (724) (1,640) (3,135) Interest expense 24,514 24,662 22,598 71,624 69,848 Loss (gain) on disposal of assets, net (c) 327 (19,216) (721) (18,883) (12,471) EBITDA \$ 96,033 \$ 89,678 \$ 99,501 \$ 277,438 \$ 268,793 Fair value adjustment made to biological assets (included in operating expenses) (1,809) 4,676 1,327 3,839 (5,146) AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - (4,748) - Impairment of two ships in Shanghai Sinochem-Stott Shipping Ltd 2,000 - - 2,000 - Adjustment to Hurricane Issac insurance (3,000) - (5,500) (8,000) (5,500) Effect on reversing negative goodwill for Moerdijk on revenue - - - - -	Depreciation and amortisation		51 554		50 950		51 335		1/0 268		1/18 905
Interest expense Loss (gain) on disposal of assets, net (c) 24,514 327 24,662 (19,216) 22,598 (71,624) 71,624 69,848 69,848 (12,471) EBITDA \$ 96,033 \$ 89,678 \$ 99,501 \$ 277,438 \$ 268,793 Fair value adjustment made to biological assets (included in operating expenses) AGHL dilution gain included in Share of profit of joint ventures and associates (1,809) 4,676 1,327 3,839 (5,146) AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - (4,748) - Effect on reversing negative goodwill for Moerdijk on revenue (3,000) - 5,500) (8,000) (5,500)											
Loss (gain) on disposal of assets, net (c) 327 (19,216) (721) (18,883) (12,471) EBITDA \$ 96,033 \$ 89,678 \$ 99,501 \$ 277,438 \$ 268,793 Fair value adjustment made to biological assets (included in operating expenses) (1,809) 4.676 1,327 3.839 (5,146) AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - - 2,000 - - 2,000 - - 2,000 - - 2,000 - - 2,000 - - 2,000 - - 2,000 - - 2,000 - - 2,000 - - 2,000 - - 2,000 - - 2,000 - - 2,000 - - - 2,000 - - 2,000 - - - - - - - - - - - - - - - - - -											
Fair value adjustment made to biological assets (included in operating expenses) (1,809) 4,676 1,327 3,839 (5,146) AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - (4,748) - Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd 2,000 - - 2,000 - Adjustment to Hurricane Issac insurance (3,000) - (5,500) (8,000) (5,500) Effect on reversing negative goodwill for Moerdijk on revenue - - (1,256) -											
AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - (4,748) - Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd 2,000 - 2,000 - 2,000 - Adjustment to Hurricane Issac insurance (3,000) - (5,500) (8,000) (5,500) Effect on reversing negative goodwill for Moerdijk on revenue - - (1,256) -	EBITDA	\$	96,033	\$	89,678	\$	99,501	\$	277,438	\$	268,793
AGHL dilution gain included in Share of profit of joint ventures and associates - (4,748) - (4,748) - Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd 2,000 - 2,000 - 2,000 - Adjustment to Hurricane Issac insurance (3,000) - (5,500) (8,000) (5,500) Effect on reversing negative goodwill for Moerdijk on revenue - - (1,256) -	Fair value adjustment made to biological assets (included in operating expenses)		(1,809)		4,676		1,327		3,839		(5,146)
Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd 2,000 - 2,000 - Adjustment to Hurricane Issac insurance (3,000) - (5,500) (8,000) (5,500) Effect on reversing negative goodwill for Moerdijk on revenue - - (1,256) -			-		(4,748)		-				-
Adjustment to Hurricane Issac insurance (3,00) - (5,500) (8,000) (5,500) Effect on reversing negative goodwill for Moerdijk on revenue - - - (1,256) -			2,000		-		-				-
	Adjustment to Hurricane Issac insurance		(3,000)		-		(5,500)		(8,000)		(5,500)
EBITDA before fair value of biological assets, negative goodwill and insurance <u>\$ 93,224</u> <u>\$ 89,606</u> <u>\$ 95,328</u> <u>\$ 269,273</u> <u>\$ 258,147</u>			-		-						
	EBITDA before fair value of biological assets, negative goodwill and insurance	\$	93,224	\$	89,606	\$	95,328	\$	269,273	\$	258,147

(a) Includes business interruption insurance proceeds in the third quarter and first nine months of 2014 of \$3.0 million and \$5.9 million related to the lost earnings at the New Orleans terminal caused by Hurricane Isaac. During the third quarter of 2013, \$5.5 million of business interruption insurance proceeds was recorded. The three and nine months ended August 31, 2013 include a reduction of \$2.2 million and \$6.6 million respectively 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 duries.

(b) The three and nine months ended August 31, 2013 include an increase of \$2.2 million and \$6.6 million, respectively, from the prior year presentation for the reclassification of certain employees' personnel expenses from operating expenses to better align the expenses with the employees's job duties. Also, related to the retrospective application of IAS 19R, Employee Benefits, administrative and general expenses were increased by \$1.1 million and \$3.3 million for the three and nine months ended August 31, 2013, respectively.

(c) The second quarter 2014 includes \$19.6 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 third quarter and first nine months of 2014 included \$0.7 million and \$3.2 million, respectively, and the third quarter and first nine months of 2013 included \$4.7 million and \$19.0 million, respectively, of insurance reimbursements for damages caused by Hurricane Isaac at the New Orleans terminal.

(e) The third quarter and first nine months of 2014 included \$0.7 million and \$1.1 million, respectively and the third quarter and first nine months of 2013 included \$3.1 million and \$16.9 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 \$1.8 million, \$2.2 million and \$6.0 million in the third quarter, second quarter and nine months of 2014, respectively, and \$2.1 million and \$5.5 million in the third quarter and first nine months of 2013, respectively.

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

		As	of			
		Aug 31		Nov 30		
		2014		2013 Restated - (a)		
ASSETS						
Cash and cash equivalents	\$	48,708	\$	34,787		
Restricted Cash		74		72		
Receivables, net		215,055		189,333		
Receivables from insurance (b)		1,645		7,008		
Inventories, net		15,676		13,430		
Biological assets		33,741		39,975		
Prepaid expenses Derivative financial instruments		70,712 481		65,866 507		
Income tax receivable		1,448		2,203		
Other current assets		27,866		32,322		
Total current assets		415,406		385,503		
Property, plant and equipment		2,841,991		2,787,871		
Investment in and advances to joint ventures and associates		531,453		537,228		
Deferred income tax assets		29,927		29,885		
Goodwill and other intangible assets, net		62,493		67,155		
Employee benefit assets		3,864		3,937		
Derivative financial instruments		-		44		
Deposit for newbuildings		36,475		36,475		
Other assets Total non-current assets		19,080		20,056		
Total assets	\$	3,525,283 3,940,689	\$	3,482,651 3,868,154		
10101 035615	- 4	3,340,003	φ	3,000,134		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Short-term bank loans	\$	122.800	\$	142,200		
Current maturities of long-term debt and finance leases		212,803		206,314		
Accounts payable		95,819		103,138		
Accrued voyage expenses		59,959		72,090		
Accrued expenses		173,274		157,147		
Provisions		4,033		3,486		
Income tax payable		6,375		6,013		
Dividend payable Derivative financial instruments		-		29,116 13,040		
Other current liabilities		20,133 27,020		28,676		
Total current liabilities		722,216		761,220		
Long-term debt and finance leases		1,403,648		1,329,739		
Deferred income tax liabilities		63,399		66,044		
Employee benefit obligations		46,671		34,718		
Derivative financial instruments		81,985		88,609		
Option liability to non-controlling interests (c)		5,763		9,456		
Long-term provisions		6,575		6,292		
Other non-current liabilities		10,530		12,531		
Total non-current liabilities Total liabilities		1,618,571 2,340,787		1,547,389 2,308,609		
Common stock and Foundar's charge		64.150		64 150		
Common stock and Founder's shares				64,150 338 282		
Paid-in surplus Retained earnings		338,190 1,372,317		338,282 1,342,647		
Other components of equity		(31,782)		(37,151)		
		1,742,875		1,707,928		
Treasury stock		(168,859)	_	(169,374)		
Equity attributable to equity holders of SNL		1,574,016		1,538,554		
Non-controlling interests		31,649		30,447		
Put options over non-controlling interests (c)		(5,763)		(9,456)		
Total non-controlling interests		25,886		20,991		
Total shareholders' equity	*	1,599,902		1,559,545		
Total liabilities and shareholders' equity	\$	3,940,689	\$	3,868,154		
Debt, net of cash and cash equivalents (d)	\$	1,690,543	\$	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 \$1.6 million and \$7.0 million at August 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) The Group has written a put option, requiring it to repurchase a non-controlling interest's shares in a subsidiary.

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

and other corporate items:		Three months ended				Year to Date				
		Aug 31 2014		May 31 2014		Aug 31 2013		Aug 31 2014	o Date	Aug 31 2013
REVENUE:		2014		2014	Past	ated (f)		2014		Restated (f)
Stolt Tankers					itest.	100(1)				(i)
Deepsea	\$	258,956	\$	261,959	\$	249,902	\$	776,212	\$	763,979
Regional Fleet Stolt Tankers - Total		59,053 318,009		61,439 323,398		61,340 311,242		176,514 952,726		181,268 945,247
Stolthaven Terminals		54,384		52,309		48,954		156,168		150,337
Stolt Tank Containers Stolt Sea Farm		137,286 18,409		139,633 16,071		132,054 14,798		403,776 51,697		401,803 43,309
Corporate and Other (a)		18,409		11,988		14,798		41,166		43,309 34,338
Total	\$	545,427	\$	543,399	\$	521,836	\$	1,605,533	\$	1,575,034
OPERATING EXPENSES:										
Stolt Tankers	\$	253,372	\$	260,245	\$	252,243	\$	763,247	\$	776,710
Stolthaven Terminals Stolt Tank Containers		21,444 100,066		24,975 102,366		18,538 95,163		65,451 294,335		60,355 291,586
Stolt Sea Farm		13,550		18,834		12,196		46,687		28,808
Corporate and Other (b)		14,685		8,804		12,284		31,759		27,496
Total	\$	403,117	\$	415,224	\$	390,424	\$	1,201,479	\$	1,184,955
DEPRECIATION, AMORTISATION AND IMPAIRMENT:										
Stolt Tankers	\$	31,534	\$	31,556	\$	31,230	\$	93,777	\$	92,171
Stolthaven Terminals Stolt Tank Containers		11,063 5,191		10,754 5,162		10,151 6,340		30,779 15,362		29,817 17,150
Stolt Fairs Containers Stolt Sea Farm		1,204		1,180		1,566		2,248		3,873
Corporate and Other		2,562		2,298		2,048		7,102		5,894
Total	\$	51,554	\$	50,950	\$	51,335	\$	149,268	\$	148,905
GROSS PROFIT: Stolt Tankers										
Deepsea	\$	28,889	\$	25,796	\$	22,370	\$	83,206	\$	62,985
Regional Fleet		4,214		5,801	-	5,399		12,496		13,381
Stolt Tankers - Total Stolthaven Terminals		33,103		31,597		27,769		95,702		76,366
Stoltnaven Terminals Stolt Tank Containers		21,877 32,029		16,580 32,105		20,265 30,551		59,938 94,079		60,165 93,067
Stolt Sea Farm		3,655		(3,943)		1,036		2,762		10,628
Corporate and Other	-	92	_	886		456	_	2,305	_	948
Total	\$	90,756	\$	77,225	\$	80,077	\$	254,786	\$	241,174
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:										
Stolt Tankers Stolthaven Terminals	\$	(1,501) 6,115	\$	1,224 6,586	\$	2,123 5,449	\$	1,495 19,169	\$	1,985 17,265
Stolt Tank Containers		184		520		193		887		441
Corporate and Other (c)		4,572		5,654		4,165		11,774		865
Total	\$	9,370	\$	13,984	\$	11,930	\$	33,325	\$	20,556
ADMINISTRATIVE AND GENERAL EXPENSES:		(((()
Stolt Tankers Stolthaven Terminals	\$	(23,144) (10,887)	\$	(23,981) (10,978)	\$	(21,398) (9,862)	\$	(70,094) (32,650)	\$	(65,833) (29,961)
Stolt Tank Containers		(14,812)		(14,732)		(13,985)		(44,667)		(41,208)
Stolt Sea Farm		(779)		(1,428)		(903)		(3,426)		(3,124)
Corporate and Other Total	\$	(4,297)	\$	<u>6</u> (51,113)	\$	(340)	\$	(6,566) (157,403)	\$	(4,634)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:										
Stolt Tankers	\$	(37)	\$	(515)	\$	453	\$	(552)	\$	(884)
Stolthaven Terminals		(444)		2		(61)		(489)		12,685
Stolt Tank Containers Corporate and Other (d)		158 (4)		81 19,648		325 4		279 19,645		664 6
Total	\$	(327)	\$	19,048	\$	721	\$	18,883	\$	12,471
OTHER OPERATING INCOME (EXPENSE), NET:										
Stolt Tankers	\$	-	\$	142	\$	91	\$	152	\$	(375)
Stolthaven Terminals Stolt Tank Containers		(422)		(394)		1,699		983		2,536
Stolt Fank Containers Stolt Sea Farm		12 (89)		23 220		21 (89)		46 (317)		121 (136)
Corporate and Other		(31)	_	(378)		(164)	_	(407)	_	(130)
Total	\$	(530)	\$	(387)	\$	1,558	\$	457	\$	2,015
OPERATING PROFIT:										
Stolt Tankers Stolthouse Terminale	\$	8,421	\$	8,467	\$	9,038	\$	26,703	\$	11,259
Stolthaven Terminals Stolt Tank Containers		16,239 17,571		11,796 17,997		17,490 17,105		46,951 50,624		62,690 53,085
Stolt Sea Farm		2,787		(5,151)		44		(981)		7,368
Corporate and Other (d)	-	332		25,816	-	4,121	_	26,751	_	(2,946)
Total	\$	45,350	\$	58,925	\$	47,798	\$	150,048	\$	131,456
								<u>As</u> Aug 31	s of	Nov 30
TOTAL ASSETS:								2014		2013
Stolt Tankers							\$	1,888,579	s	1,957,362
Stolthaven Terminals							*	1,214,989	Ŷ	1,026,711
Stolt Tank Containers								472,219		448,518
Stolt Sea Farm Corporate and Other (e)								143,447		148,901 239 148
Total							\$	221,455 3,940,689	\$	239,148 3,820,640
								0,0-10,009	<u> </u>	0,020,040

Includes Stolt Bitumen revenue of \$16.7 million, \$10.8 million and \$38.2 million in the third quarter, second quarter and first nine months of 2014, respectively, and \$10.1 million and \$28.4 million in third quarter and nine months of 2013, respectively. (a)

Includes Stolt Bitumen operating expenses of \$15.3 million, \$9.7 million and \$34.6 million in the third quarter, second quarter and first nine months of 2014, respectively, and \$9.0 million and \$25.9 million in the third quarter and nine months of 2013, respectively. (b)

(c) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries for the third quarter, second quarter and first nine months of 2014 and third quarter and nine months of 2013.

(d) Includes \$19.6 million gain on the sale of 2.9 million shares of Avance Gas Holding Ltd common shares in the second quarter 2014.

Includes Stolt-Nielsen Gas total assets of \$78.6 million and Stolt Bitumen total assets of \$66.7 million as at August 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. (e)

The three and nine months ended August 31, 2013 include an increase of \$2.2 million and \$6.6 million, respectively, 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 \$1.1 million and \$3.3 million for the three and nine months ended August 31, 2013, respectively. (f)

STOLT-NIELSEN LIMITED AND SUBSIDIARIES OPERATING YARDSTICKS (UNAUDITED)

STOLT TANKERS DIVISION:	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Joint Service sailed-in time-charter index				
2012	0.56	0.61	0.60	0.59
2013	0.58	0.60	0.64	0.71
2014	0.67	0.64	0.65	NA
Volume of cargo carried - million of tons				
Deepsea fleet:	2.0	2.0	2.6	2.0
2012 2013	2.8 2.7	2.8 2.7	2.6 2.7	2.8 2.8
2013	2.7	2.7	2.7	Z.8 NA
Degional floats Whally Owned				
Regional fleets - Wholly Owned: 2012	2.2	2.4	2.3	2.4
2012	2.2	2.4	2.3	2.4
2014	2.0	2.0	2.1	NA
Operating days				
Deepsea fleet:				
2012	5,687	5,520	5,299	5,396
2013	5,417	5,450	5,155	5,457
2014	5,480	5,556	5,450	NA
Regional fleets - Wholly Owned:				
2012	6,054	6,501	6,571	6,355
2013 2014	6,138 5,982	6,254 6,154	6,372 6,274	6,175 NA
	- /	-, -	- /	
Average number of ships operated in the period Deepsea fleet:				
2012	62	60	58	59
2013	60	59	56	60
2014	61	60	59	NA
Regional fleets - Wholly Owned:				
2012	67	71	71	70
2013	68	68	69	68
2014	66	67	68	NA
STOLT TANK CONTAINERS DIVISION:				
Number of Shipments				
2012	27,128	28,995	28,655	26,608
2013 2014	27,629	29,967 31,048	29,047	28,941 NA
2014	28,694	51,048	29,700	INA
Tank containers owned and leased at the end of the period	20.440	20.004	20 (51	20.400
2012 2013	29,448 30,912	29,604 31,428	29,651 31,224	30,490 31,393
2014	31,851	32,528	33,137	NA
Tank container utilisation %				
2012	69.3%	73.1%	76.3%	73.7%
2013	71.7%	75.4%	72.9%	73.7%
2014	73.9%	76.6%	75.3%	NA
STOLT HAVEN TERMINALS DIVISION:				
Average marketable capacity in CM's	1.000.001	4 4 4 4 700	4 4 4 0 7 4 7	1 202 0.55
2012	1,068,264	1,114,730	1,118,747	1,203,040
2013 2014	1,218,754 1,423,108	1,220,310 1,480,555	1,221,805 1,521,929	1,245,681 NA
Tank capacity utilisation %				
2012	97.4%	96.2%	96.2%	92.6%
2013	92.0%	91.5%	93.2%	92.2%
2014	88.9%	87.7%	87.2%	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.