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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 Index<sup>1</sup> 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:

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<sup>1</sup> **Effective with the second quarter 2014, the Sailed-in Time Charter index has been revised.** The Stolt Tankers Joint Service Sailed-in Time-Charter index is an indexed measurement of the performance of the market in which the Joint Service operates. The sailed-in rate per operating day is a measure frequently used by shipping companies, which subtracts from a ship's operating revenue the variable costs associated with a voyage, primarily commissions, sublets, 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.

#### *SNL Performance Summary and Results*

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

Stolt-Nielsen Limited reported a 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 business-interruption 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 <sup>2</sup>	—	24.4	—	24.4	—
Corporate & Other	0.4	1.4	4.2	2.3	(3.0)
<b>Total</b>	<b>45.4</b>	<b>58.9</b>	<b>47.8</b>	<b>150.0</b>	<b>131.5</b>

#### *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.

<sup>2</sup> 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:

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

For additional information please contact:

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### **About Stolt-Nielsen Limited**

Stolt-Nielsen Limited (SNL or the "Company") is a leading global provider of integrated transportation solutions for bulk liquid chemicals, edible oils, acids, and other specialty liquids through its three largest business divisions, Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers. Stolt Sea Farm produces and markets high quality turbot, sole, sturgeon, and caviar. Stolt-Nielsen Gas develops opportunities in LPG and LNG shipping and distribution. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

### **Forward-Looking Statements**

This press release contains "forward-looking statements" based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company's actual future results, performance or achievements will be as discussed in the those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
(in U.S. dollar thousands, except per share data)  
**(UNAUDITED)**

	Three months ended			Year to Date	
	Aug 31 2014	May 31 2014	Aug 31 2013	Aug 31 2014	Aug 31 2013
			Restated (b)		Restated (b)
<b>Revenue</b>	\$ 545,427	\$ 543,399	\$ 521,836	\$ 1,605,533	\$ 1,575,034
Operating expenses (a)	403,117	415,224	390,424	1,201,479	1,184,955
<b>Gross margin</b>	<b>142,310</b>	<b>128,175</b>	<b>131,412</b>	<b>404,054</b>	<b>390,079</b>
Depreciation and amortisation	51,554	50,950	51,335	149,268	148,905
<b>Gross profit</b>	<b>90,756</b>	<b>77,225</b>	<b>80,077</b>	<b>254,786</b>	<b>241,174</b>
Share of profit of joint ventures and associates	9,370	13,984	11,930	33,325	20,556
Administrative and general expenses (b)	(53,919)	(51,113)	(46,488)	(157,403)	(144,760)
(Loss) gain on disposal of assets, net (c)	(327)	19,216	721	18,883	12,471
Other operating income (d)	846	656	4,676	4,148	19,281
Other operating expenses (e)	(1,376)	(1,043)	(3,118)	(3,691)	(17,266)
<b>Operating Profit</b>	<b>45,350</b>	<b>58,925</b>	<b>47,798</b>	<b>150,048</b>	<b>131,456</b>
<b>Non operating income (expense)</b>					
Interest income	558	529	724	1,640	3,135
Interest expense (f)	(24,514)	(24,662)	(22,598)	(71,624)	(69,848)
Foreign currency exchange (loss) gain, net	(870)	(1,089)	957	(2,691)	-
Other non operating (expense) income, net	(328)	108	132	(304)	903
<b>Profit before income tax provision</b>	<b>20,196</b>	<b>33,811</b>	<b>27,013</b>	<b>77,069</b>	<b>65,646</b>
Income tax provision	(5,596)	(2,614)	(6,168)	(12,626)	(18,906)
<b>Net Profit</b>	<b>\$ 14,600</b>	<b>\$ 31,197</b>	<b>\$ 20,845</b>	<b>\$ 64,443</b>	<b>\$ 46,740</b>
<b>Attributable to:</b>					
Equity holders of SNL	\$ 14,556	\$ 30,841	\$ 21,075	\$ 64,005	\$ 46,787
Non-controlling interests	44	356	(230)	438	(47)
	<b>\$ 14,600</b>	<b>\$ 31,197</b>	<b>\$ 20,845</b>	<b>\$ 64,443</b>	<b>\$ 46,740</b>
<b>PER SHARE DATA</b>					
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	58,107	58,106	58,016	58,102	57,997
Diluted	58,107	58,131	58,070	58,104	58,060
<b>SELECTED CASH FLOW DATA</b>					
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	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
<b>EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)</b>					
<b>Profit before income tax provision</b>	<b>\$ 20,196</b>	<b>\$ 33,811</b>	<b>\$ 27,013</b>	<b>\$ 77,069</b>	<b>\$ 65,646</b>
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)
<b>EBITDA</b>	<b>\$ 96,033</b>	<b>\$ 89,678</b>	<b>\$ 99,501</b>	<b>\$ 277,438</b>	<b>\$ 268,793</b>
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)	-
<b>EBITDA before fair value of biological assets, negative goodwill and insurance</b>	<b>\$ 93,224</b>	<b>\$ 89,606</b>	<b>\$ 95,328</b>	<b>\$ 269,273</b>	<b>\$ 258,147</b>

- (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 duties.
- (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' 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)

	<b>As of</b>	
	<b>Aug 31</b>	<b>Nov 30</b>
	<b>2014</b>	<b>2013</b>
		<small>Restated - (a)</small>
<b>ASSETS</b>		
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	70,712	65,866
Derivative financial instruments	481	507
Income tax receivable	1,448	2,203
Other current assets	27,866	32,322
<b>Total current assets</b>	<b>415,406</b>	<b>385,503</b>
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	19,080	20,056
<b>Total non-current assets</b>	<b>3,525,283</b>	<b>3,482,651</b>
<b>Total assets</b>	<b>\$ 3,940,689</b>	<b>\$ 3,868,154</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
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	-	29,116
Derivative financial instruments	20,133	13,040
Other current liabilities	27,020	28,676
<b>Total current liabilities</b>	<b>722,216</b>	<b>761,220</b>
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
<b>Total non-current liabilities</b>	<b>1,618,571</b>	<b>1,547,389</b>
<b>Total liabilities</b>	<b>2,340,787</b>	<b>2,308,609</b>
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	338,190	338,282
Retained earnings	1,372,317	1,342,647
Other components of equity	(31,782)	(37,151)
	<b>1,742,875</b>	<b>1,707,928</b>
Treasury stock	(168,859)	(169,374)
<b>Equity attributable to equity holders of SNL</b>	<b>1,574,016</b>	<b>1,538,554</b>
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
<b>Total shareholders' equity</b>	<b>1,599,902</b>	<b>1,559,545</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,940,689</b>	<b>\$ 3,868,154</b>
Debt, net of cash and cash equivalents (d)	<b>\$ 1,690,543</b>	<b>\$ 1,643,466</b>

- (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:

	Three months ended			Year to Date	
	Aug 31 2014	May 31 2014	Aug 31 2013	Aug 31 2014	Aug 31 2013
<b>REVENUE:</b>					
Stolt Tankers			Restated (f)		Restated (f)
Deepsea	\$ 258,956	\$ 261,959	\$ 249,902	\$ 776,212	\$ 763,979
Regional Fleet	59,053	61,439	61,340	176,514	181,269
Stolt Tankers - Total	<u>318,009</u>	<u>323,398</u>	<u>311,242</u>	<u>952,726</u>	<u>945,247</u>
Stolthaven Terminals	54,384	52,309	48,954	166,168	150,337
Stolt Tank Containers	137,286	139,633	132,054	403,776	401,803
Stolt Sea Farm	18,409	16,071	14,798	51,697	43,309
Corporate and Other (a)	17,339	11,988	14,788	41,166	34,338
<b>Total</b>	<b><u>\$ 545,427</u></b>	<b><u>\$ 543,399</u></b>	<b><u>\$ 521,836</u></b>	<b><u>\$ 1,605,533</u></b>	<b><u>\$ 1,575,034</u></b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 253,372	\$ 260,245	\$ 252,243	\$ 763,247	\$ 776,710
Stolthaven Terminals	21,444	24,975	18,538	65,451	60,355
Stolt Tank Containers	100,066	102,366	95,163	294,335	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
<b>Total</b>	<b><u>\$ 403,117</u></b>	<b><u>\$ 415,224</u></b>	<b><u>\$ 390,424</u></b>	<b><u>\$ 1,201,479</u></b>	<b><u>\$ 1,184,955</u></b>
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT:</b>					
Stolt Tankers	\$ 31,534	\$ 31,556	\$ 31,230	\$ 93,777	\$ 92,171
Stolthaven Terminals	11,063	10,754	10,151	30,779	29,817
Stolt Tank Containers	5,191	5,162	6,340	15,362	17,150
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
<b>Total</b>	<b><u>\$ 51,554</u></b>	<b><u>\$ 50,950</u></b>	<b><u>\$ 51,335</u></b>	<b><u>\$ 149,268</u></b>	<b><u>\$ 148,905</u></b>
<b>GROSS PROFIT:</b>					
Stolt Tankers	\$ 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	<u>33,103</u>	<u>31,597</u>	<u>27,769</u>	<u>95,702</u>	<u>76,366</u>
Stolthaven Terminals	21,877	16,580	20,265	59,938	60,165
Stolt Tank Containers	32,029	32,105	30,551	94,079	93,067
Stolt Sea Farm	3,655	(3,943)	1,036	2,762	10,628
Corporate and Other	92	886	456	2,305	948
<b>Total</b>	<b><u>\$ 90,756</u></b>	<b><u>\$ 77,225</u></b>	<b><u>\$ 80,077</u></b>	<b><u>\$ 254,786</u></b>	<b><u>\$ 241,174</u></b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ (1,501)	\$ 1,224	\$ 2,123	\$ 1,495	\$ 1,985
Stolthaven Terminals	6,115	6,586	5,449	19,169	17,265
Stolt Tank Containers	184	520	193	887	441
Corporate and Other (c)	4,572	5,654	4,165	11,774	865
<b>Total</b>	<b><u>\$ 9,370</u></b>	<b><u>\$ 13,984</u></b>	<b><u>\$ 11,930</u></b>	<b><u>\$ 33,325</u></b>	<b><u>\$ 20,556</u></b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>					
Stolt Tankers	\$ (23,144)	\$ (23,981)	\$ (21,398)	\$ (70,094)	\$ (65,833)
Stolthaven Terminals	(10,887)	(10,978)	(9,862)	(32,650)	(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	(4,297)	6	(340)	(6,566)	(4,634)
<b>Total</b>	<b><u>\$ (53,919)</u></b>	<b><u>\$ (51,113)</u></b>	<b><u>\$ (46,488)</u></b>	<b><u>\$ (157,403)</u></b>	<b><u>\$ (144,760)</u></b>
<b>(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ (37)	\$ (515)	\$ 453	\$ (552)	\$ (884)
Stolthaven Terminals	(444)	2	(61)	(489)	12,685
Stolt Tank Containers	158	81	325	279	664
Corporate and Other (d)	(4)	19,648	4	19,645	6
<b>Total</b>	<b><u>\$ (327)</u></b>	<b><u>\$ 19,216</u></b>	<b><u>\$ 721</u></b>	<b><u>\$ 18,883</u></b>	<b><u>\$ 12,471</u></b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ -	\$ 142	\$ 91	\$ 152	\$ (375)
Stolthaven Terminals	(422)	(394)	1,699	983	2,536
Stolt Tank Containers	12	23	21	46	121
Stolt Sea Farm	(89)	220	(89)	(317)	(136)
Corporate and Other	(31)	(378)	(164)	(407)	(131)
<b>Total</b>	<b><u>\$ (530)</u></b>	<b><u>\$ (387)</u></b>	<b><u>\$ 1,558</u></b>	<b><u>\$ 457</u></b>	<b><u>\$ 2,015</u></b>
<b>OPERATING PROFIT:</b>					
Stolt Tankers	\$ 8,421	\$ 8,467	\$ 9,038	\$ 26,703	\$ 11,259
Stolthaven Terminals	16,239	11,796	17,490	46,951	62,690
Stolt Tank Containers	17,571	17,997	17,105	50,624	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)
<b>Total</b>	<b><u>\$ 45,350</u></b>	<b><u>\$ 58,925</u></b>	<b><u>\$ 47,798</u></b>	<b><u>\$ 150,048</u></b>	<b><u>\$ 131,456</u></b>
				<b>As of</b>	
				<b>Aug 31</b>	<b>Nov 30</b>
				<b>2014</b>	<b>2013</b>
<b>TOTAL ASSETS:</b>					
Stolt Tankers				\$ 1,888,579	\$ 1,957,362
Stolthaven Terminals				1,214,989	1,026,711
Stolt Tank Containers				472,219	448,518
Stolt Sea Farm				143,447	148,901
Corporate and Other (e)				221,455	239,148
<b>Total</b>				<b><u>\$ 3,940,689</u></b>	<b><u>\$ 3,820,640</u></b>

- (a) 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.
- (b) 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.
- (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.
- (e) 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.
- (f) 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.



**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**OPERATING YARDSTICKS**  
**(UNAUDITED)**

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<b>STOLT TANKERS DIVISION:</b>				
<b><u>Joint Service sailed-in time-charter index</u></b>				
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
<b><u>Volume of cargo carried - million of tons</u></b>				
<b><u>Deepsea fleet:</u></b>				
2012	2.8	2.8	2.6	2.8
2013	2.7	2.7	2.7	2.8
2014	2.5	2.7	2.6	NA
<b><u>Regional fleets - Wholly Owned:</u></b>				
2012	2.2	2.4	2.3	2.4
2013	2.1	2.3	2.3	2.2
2014	2.0	2.0	2.1	NA
<b><u>Operating days</u></b>				
<b><u>Deepsea fleet:</u></b>				
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
<b><u>Regional fleets - Wholly Owned:</u></b>				
2012	6,054	6,501	6,571	6,355
2013	6,138	6,254	6,372	6,175
2014	5,982	6,154	6,274	NA
<b><u>Average number of ships operated in the period</u></b>				
<b><u>Deepsea fleet:</u></b>				
2012	62	60	58	59
2013	60	59	56	60
2014	61	60	59	NA
<b><u>Regional fleets - Wholly Owned:</u></b>				
2012	67	71	71	70
2013	68	68	69	68
2014	66	67	68	NA
<b>STOLT TANK CONTAINERS DIVISION:</b>				
<b><u>Number of Shipments</u></b>				
2012	27,128	28,995	28,655	26,608
2013	27,629	29,967	29,047	28,941
2014	28,694	31,048	29,700	NA
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2012	29,448	29,604	29,651	30,490
2013	30,912	31,428	31,224	31,393
2014	31,851	32,528	33,137	NA
<b><u>Tank container utilisation %</u></b>				
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
<b>STOLT HAVEN TERMINALS DIVISION:</b>				
<b><u>Average marketable capacity in CM's</u></b>				
2012	1,068,264	1,114,730	1,118,747	1,203,040
2013	1,218,754	1,220,310	1,221,805	1,245,681
2014	1,423,108	1,480,555	1,521,929	NA
<b><u>Tank capacity utilisation %</u></b>				
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.