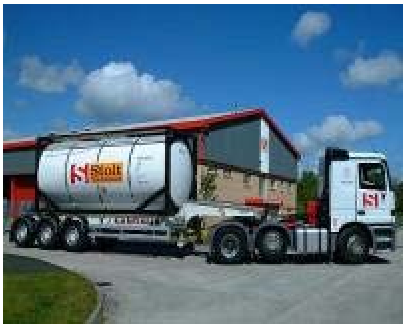

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended August 31, 2014

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

	Three months ended		Nine months ended	
	August 31, 2014	August 31, 2013 (Restated – Note 2)	August 31, 2014	August 31, 2013 (Restated – Note 2)
	(in thousands, except per share data)			
Operating Revenue (Note 4)	**$ 545,427**	$ 521,836	$ 1,605,533	$ 1,575,034
Operating Expenses (Note 6)	**(403,117)**	(390,424)	(1,201,479)	(1,184,955)
Gross Margin	**142,310**	131,412	404,054	390,079
Depreciation and amortization	**(51,554)**	(51,335)	(149,268)	(148,905)
Gross Profit	**90,756**	80,077	254,786	241,174
Share of profit of joint ventures and associates	**9,370**	11,930	33,325	20,556
Administrative and general expenses	**(53,919)**	(46,488)	(157,403)	(144,760)
(Loss) Gain on disposal of assets, net	**(327)**	721	18,883	12,471
Other operating income (Note 6)	**846**	4,676	4,148	19,281
Other operating expense (Note 6)	**(1,376)**	(3,118)	(3,691)	(17,266)
Operating Profit	**45,350**	47,798	150,048	131,456
Non-Operating Income (Expense):				
Finance expense	**(24,514)**	(22,598)	(71,624)	(69,848)
Finance income	**558**	724	1,640	3,135
Foreign currency exchange (loss) gain, net	**(870)**	957	(2,691)	—
Other non-operating (expense) income, net	**(328)**	132	(304)	903
Profit before Income Tax	**20,196**	27,013	77,069	65,646
Income tax	**(5,596)**	(6,168)	(12,626)	(18,906)
Net Profit	**$ 14,600**	$ 20,845	$ 64,443	$ 46,740
***Attributable to*:**				
Equity holders of SNL	**14,556**	21,075	64,005	46,787
Non-controlling interests	**44**	(230)	438	(47)
	$ 14,600	$ 20,845	$ 64,443	$ 46,740
Earnings per Share:				
Net profit attributable to SNL shareholders				
Basic	**$ 0.25**	$ 0.36	$ 1.10	$ 0.81
Diluted	**$ 0.25**	$ 0.36	$ 1.10	$ 0.81
Net Profit before non-recurring items	**13,600**	15,345	33,330	26,280
Non-recurring items:				
Settlement of business interruption insurance and adjustment on deductible for Hurricane Isaac	**3,000**	5,500	8,000	5,500
Gain on sale of Ningbo joint venture	—	—	—	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
Included in Shares of profit of joint ventures and associates:				
Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd	**(2,000)**	—	(2,000)	—
Dilution gain on AGHL	—	—	4,748	—
Gain on sale of AGHL shares	—	—	19,654	—
Net Profit as Reported	**$ 14,600**	**$ 20,845**	**$ 64,443**	**$ 46,740**

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF

OTHER COMPREHENSIVE INCOME

(UNAUDITED)

	Three months ended		Nine months ended	
	August 31, 2014	**August 31, 2013 (Restated – Note 2)**	**August 31, 2014**	**August 31, 2013 (Restated – Note 2)**
	(in thousands)			
Net profit for the period	**$ 14,600**	$ 20,845	$ 64,443	$ 46,740
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of post-employment benefit obligations	—	—	(9,528)	15,895
Deferred tax adjustment on post-employment benefit obligations	—	—	4,246	(6,816)
Items that may be reclassified subsequently to profit or loss:				
Net (loss) gain on cash flow hedges	**(9,359)**	23,889	(12,086)	64,654
Reclassification of cash flow hedges to income statement	**14,023**	(12,964)	20,549	(38,871)
Deferred tax adjustment on cash flow hedges	**(127)**	(407)	(821)	(1,302)
Exchange differences arising on translation of foreign operations	**(6,941)**	(10,905)	(116)	(18,901)
Deferred tax on translation of foreign operations	**110**	1,667	(328)	765
Exchange differences arising on translation of joint ventures and associates	**(1,696)**	1,938	(1,064)	339
Net (loss) income recognised as other comprehensive income	**(3,990)**	3,218	852	15,763
Total comprehensive income	**$ 10,610**	$ 24,063	$ 65,295	$ 62,503
Attributable to:				
Equity holders of SNL	**$ 10,499**	$ 24,293	$ 64,092	$ 66,077
Non-controlling interests	**111**	(230)	1,203	(3,574)
	$ 10,610	$ 24,063	$ 65,295	$ 62,503

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	August 31, 2014	November 30, 2013 (Restated – Note 2)
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 48,708**	$ 34,787
Restricted cash	**74**	72
Receivables	**215,055**	189,333
Insurance receivables (Note 6)	**1,645**	7,008
Inventories	**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
Total Current Assets	**415,406**	385,503
Property, plant and equipment (Note 6)	**2,841,991**	2,787,871
Investments in and advances to joint ventures and associates (Note 11)	**531,453**	537,228
Deferred tax assets	**29,927**	29,885
Intangible assets and goodwill (Note 6)	**62,493**	67,155
Employee benefit assets	**3,864**	3,937
Derivative financial instruments	—	44
Deposit for newbuildings (Note 9)	**36,475**	36,475
Other assets	**19,080**	20,056
Total Non-current Assets	**3,525,283**	3,482,651
Total Assets	$ **3,940,689**	$ 3,868,154
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term bank loans (Note 7)	$ **122,800**	$ 142,200
Current maturities of long-term debt and finance leases (Note 7)	**212,803**	206,314
Accounts payable	**95,820**	103,138
Accrued voyage expenses	**59,959**	72,090
Dividend payable	—	29,116
Accrued expenses	**173,274**	157,147
Provisions	**4,033**	3,486
Income tax payable	**6,375**	6,013
Derivative financial instruments	**20,133**	13,040
Other current liabilities	**27,019**	28,676
Total Current Liabilities	**722,216**	761,220
Long-term debt and finance leases (Note 7)	**1,403,648**	1,329,739
Deferred tax liabilities	**63,399**	66,044
Employee benefits	**46,671**	34,718
Derivative financial instruments	**81,985**	88,609
Option liability to non-controlling interests	**5,763**	9,456
Long-term provisions	**6,575**	6,292
Other liabilities	**10,530**	12,531
Total Non-current Liabilities	**1,618,571**	1,547,389
Shareholders' Equity		
Founder's shares	**16**	16
Common shares	**64,134**	64,134
Paid-in surplus	**338,189**	338,282
Retained earnings	**1,372,317**	1,342,647
Other components of equity	**(31,781)**	(37,151)
	1,742,875	1,707,928
Less – Treasury shares	**(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	**(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

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)**	**$ 1,308,199**	**$ (1,021)**	**$ (56,054)**	**$ 1,465,122**	**$ 12,695**	**$ 1,477,817**
Comprehensive income										
Net profit (b)	—	—	—	—	46,787	—	—	46,787	(47)	46,740
Other comprehensive income										
Translation adjustments, net	—	—	—	—	—	(14,270)	—	(14,270)	(3,527)	(17,797)
Remeasurement of post-employment benefit obligations, net of tax (b)	—	—	—	—	9,079	—	—	9,079	—	9,079
Net gain on cash flow hedges	—	—	—	—	—	—	24,481	24,481	—	24,481
Total other comprehensive income (loss) (b)	—	—	—	—	9,079	(14,270)	24,481	19,290	(3,527)	15,763
Total comprehensive income (loss) (b)	**—**	**—**	**—**	**—**	55,866	(14,270)	24,481	66,077	(3,574)	62,503
Transactions with shareholders										
Exercise of share options for 29,355 Treasury shares	—	—	(619)	852	—	—	—	233	—	233
Cash dividends paid - $0.50 per Common shares	—	—	—	—	(29,004)	—	—	(29,004)	—	(29,004)
Change in option by AGHL to repurchase its shares	—	—	18,274	—	—	—	—	18,274	—	18,274
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	4,236	4,236
Total transactions with shareholders	**—**	**—**	17,655	852	(29,004)	**—**	**—**	(10,497)	4,236	(6,261)
Balance, August 31, 2013	**$ 64,134**	**$ 16**	**$ 339,702**	**$ (171,347)**	**$ 1,335,061**	**$ (15,291)**	**$ (31,573)**	**$ 1,520,702**	**$ 13,357**	**$ 1,534,059**
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	—	—	—	—	64,005	—	—	64,005	438	64,443
Other comprehensive income										
Translation adjustments, net	—	—	—	—	—	(2,273)	—	(2,273)	765	(1,508)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(5,282)	—	—	(5,282)	—	(5,282)
Net gain on cash flow hedges	—	—	—	—	—	—	7,642	7,642	—	7,642
Total other comprehensive (loss) income	—	—	—	—	(5,282)	(2,273)	7,642	87	765	852
Total comprehensive income	**—**	**—**	**—**	**—**	**58,723**	**(2,273)**	**7,642**	**64,092**	**1,203**	**65,295**
Transactions with shareholders										
Exercise of share options for 18,375 Treasury shares	—	—	(92)	515	—	—	—	423	—	423
Cash dividends paid - $0.50 per Common shares	—	—	—	—	(29,053)	—	—	(29,053)	—	(29,053)
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	3,692	3,692
Total transactions with shareholders	**—**	**—**	**(92)**	**515**	**(29,053)**	**—**	**—**	**(28,630)**	**3,692**	**(24,938)**
Balance, August 31, 2014	**$ 64,134**	**$ 16**	**$ 338,190**	**$ (168,859)**	**$ 1,372,317**	**$ (1,193)**	**$ (30,589)**	**$ 1,574,016**	**$ 25,886**	**$ 1,599,902**

(a) Other components of equity on the balance sheet of $31.8 million and $37.2 million at August 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 nine months ended	
	August 31, 2014	August 31, 2013
	(in thousands)	
Cash generated from operations (Note 3)	**$ 262,171**	$ 217,839
Interest paid	**(73,209)**	(69,640)
Interest received	**1,634**	2,564
Debt issuance costs	**(2,173)**	(4,233)
Income taxes paid	**(11,276)**	(10,154)
Net cash generated by operating activities	**177,147**	136,376
Cash flows from investing activities:		
Capital expenditures	**(229,722)**	(229,275)
Deposits for newbuildings	—	(36,736)
Purchase of intangible assets	**(1,396)**	(1,863)
Proceeds from sales of investments, ships and other assets	**63,899**	72,845
Investment in joint ventures and associates	**(4,704)**	—
Advances to joint ventures and associates	**(5,939)**	(13,449)
Other, net	**(319)**	(185)
Net cash used in investing activities	**(178,181)**	(208,663)
Cash flows from financing activities:		
(Decrease) increase in short-term bank loans, net (Note 7)	**(19,400)**	107,641
Proceeds from issuance of long-term debt (Note 7)	**279,872**	89,729
Repayment of long-term debt (Note 7)	**(188,880)**	(104,457)
Finance lease payments	**(65)**	(134)
Proceeds from exercise of stock options	**422**	233
Dividends paid	**(58,170)**	(43,574)
Net cash provided by financing activities	**13,779**	49,438
Effect of exchange rate changes on cash	**1,176**	(3,246)
Net increase (decrease) in cash and cash equivalents1	**13,921**	(26,095)
Cash and cash equivalents at beginning of the period	**34,787**	64,937
Cash and cash equivalents at end of the period	**$ 48,708**	$ 38,842

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 nine months ended August 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 made to better 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 nine months ended August 31, 2013:

	Restatement of IAS 19R	Classification of Employee Expenses	Total
	(in thousands, except for per share data)		
For the three months ended August 31, 2013			
Operating expenses	$ —	$ 2,201	$ 2,201
Administrative and general expenses	(1,110)	(2,201)	(3,311)
Operating profit	(1,110)	—	(1,110)
Income tax	354	—	354
Net Profit	(756)	—	(756)
Earnings per Share:			
Net profit attributable to SNL shareholders	(0.01)	—	(0.01)

	Restatement of IAS 19R	Classification of Employee Expenses	Total
	(in thousands, except for per share data)		
For the nine months ended August 31, 2013			
Operating expenses	$ —	$ 6,603	$ 6,603
Administrative and general expenses	(3,330)	(6,603)	(9,933)
Operating profit	(3,330)	—	(3,330)
Income tax	1,063	—	1,063
Net Profit	(2,267)	—	(2,267)
Earnings per Share:			
Net profit attributable to SNL shareholders	(0.04)	—	(0.04)
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 International Accounting Standard Board ("IASB"), are not yet effective and will be adopted by the Group with effect from December 1, 2014:

- 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.
- IAS 36 (Amendment), Impairment of Assets, provides guidelines on testing assets for impairment.
- 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.

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. The effective date will be determined once this standard has been approved by the European Union.

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 Nine Months Ended	
	August 31, 2014	**August 31, 2013 (Restated – Note 2)**
	(in thousands)	
Net profit	**$ 64,443**	$ 46,740
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**143,840**	143,552
Amortisation of other intangible assets	**5,428**	5,353
Finance expense, net	**69,984**	66,713
Net periodic benefit costs of defined benefit pension plans	**5,833**	6,733
Income tax expense	**12,626**	18,906
Share of profit of joint ventures and associates	**(33,325)**	(20,556)
Fair value adjustment on biological assets	**3,839**	(5,146)
Foreign currency related loss	**2,691**	—
Gain on disposal of assets, net	**(18,883)**	(12,471)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
(Increase) decrease in trade receivables	**(18,846)**	16,427
Increase in inventories	**(3,250)**	(2,818)
Decrease (increase) in biological assets	**1,512**	(233)
Decrease (increase) in prepaid expenses and other current assets	**1,224**	(1,061)
Increase (decrease) in accounts payable and other current liabilities	**21,466**	(36,151)
Contributions to defined benefit pension plans	**(3,528)**	(9,838)
Dividends from joint ventures	**9,561**	4,595
Other, net	**(2,444)**	(2,906)
Cash generated from operations	**$ 262,171**	$ 217,839

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 August 31, 2014						
Operating revenue	$ 318,009	$ 54,384	$ 137,286	$ 18,409	$ 17,339	$ 545,427
Depreciation, amortisation and impairment, including drydocking	31,534	11,063	5,191	1,204	2,562	51,554
Share of profit of joint ventures and associates	(1,501)	6,115	184	—	4,572	9,370
Operating profit	8,421	16,239	17,571	2,787	332	45,350
Capital expenditures (b)	14,165	44,110	12,980	1,858	5,507	78,620
For the nine months ended August 31, 2014						
Operating revenue	952,726	156,168	403,776	51,697	41,166	1,605,533
Depreciation and amortisation including drydocking	93,777	30,779	15,362	2,248	7,102	149,268
Share of profit of joint ventures and associates	1,495	19,169	887	—	11,774	33,325
Operating profit (loss)	26,703	46,951	50,624	(981)	26,751	150,048
Capital expenditures (b)	45,269	114,698	29,607	8,359	8,603	206,536
As of August 31, 2014						
Investments in and advances to joint ventures and associates	199,683	239,697	10,873	—	81,200	531,453
Segment assets	1,888,579	1,214,989	472,219	143,447	221,455	3,940,689

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended August 31, 2013						
Operating revenue	$ 311,242	$ 48,954	$ 132,054	$ 14,798	$ 14,788	$ 521,836
Depreciation, amortisation and impairment, including drydocking	31,230	10,151	6,340	1,566	2,048	51,335
Share of profit of joint ventures and associates	2,123	5,449	193	—	4,165	11,930
Operating profit (c)	9,038	17,490	17,105	44	4,121	47,798
Capital expenditures (b)	7,574	56,256	3,190	4,013	1,475	72,508
For the nine months ended August 31, 2013						
Operating revenue	945,247	150,337	401,803	43,309	34,338	1,575,034
Depreciation and amortisation including drydocking	92,171	29,817	17,150	3,873	5,894	148,905
Share of profit of joint ventures and associates	1,985	17,265	441	—	865	20,556
Operating profit (loss) (c)	11,259	62,690	53,085	7,368	(2,946)	131,456
Capital expenditures (b)	110,679	110,459	24,938	11,153	8,284	265,513
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 August 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 August 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 29,355 shares from Treasury shares for the nine months ended August 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 was 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 was 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.

6. Property, Plant and Equipment and Intangible Assets

Acquisitions and Retirements during the Nine Months Ending August 31, 2014

During the three months ended August 31, 2014, the Group spent $80.8 million on property, plant and equipment. Cash spent during the year primarily reflected (a) $48.3 million on terminal capital expenditures, (b) $12.4 million on the acquisition of tank containers and construction of depots, (c) and (c) $10.9 million of drydocking of ships. Interest of $1.8 million was capitalized on the new construction of terminals and on tankers and bitumen ships.

During the nine months ended August 31, 2014, the Group spent $229.7 million on property, plant and equipment. Cash spent during the year primarily reflected (a) $139.9 million on terminal capital expenditures, (b) $30.8 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) $28.5 million of drydocking of ships. Interest of $6.0 million was capitalized on the new construction of terminals and on tankers and bitumen ships.

During the nine months ended August 31, 2014, the Group spent $1.4 million on intangible assets, mainly on the acquisition of computer software. Revaluation for foreign exchange differences for goodwill and other intangibles was $0.2 million for the same period.

During the three months ended August 31, 2014, the Group sold the *Stolt Tern* and the *Stolt Lausanne* for $5.4 million, resulting in a gain of approximately $0.5 million.

Acquisitions and Retirements during the Nine Months Ending August 31, 2013

During the three months ended August 31, 2013, the Group spent $63.3 million on property, plant and equipment. Cash spent during the quarter reflected (a) $32.7 million on terminal capital expenditures, (b) $5.8 million for drydocking of ships and (c) $5.0 million on the Sea Farm facility in Iceland and the turbot farm in Cervo, Spain. Interest of $2.1 million was capitalized on the new construction.

During the nine months ended August 31, 2013, the Group spent $229.3 million on property, plant and equipment. Cash spent during the first nine months reflected (a) $87.1 million on terminal capital expenditures, (b) $29.3 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) $19.4 million for drydocking of ships and (e) $10.0 million on the Sea Farm facility in Iceland and the turbot farm in Cervo, Spain. Interest of $5.5 million was capitalized on the new construction. In addition, the Group paid $36.7 million for deposits for five parcel tanker newbuildings.

During the nine months ended August 31, 2013, the Group spent $1.9 million on intangible assets, mainly on the acquisition of computer software. Revaluation of goodwill and other intangibles was $4.0 million for the same period.

During the nine months ended August 31, 2013, the Group sold two barges for recycling, recognising a net loss of $0.6 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 $69.2 million from the insurance companies, including amounts paid on its behalf. Management recorded a receivable of $1.6 million and $7.0 million for expected future receipts at August 31, 2014 and November 30, 2013, respectively. The below summarises the accounting for the various Hurricane Isaac insurance transactions.

	For the Nine Months Ended	For the Years Ended		
	August 31, 2014	November 30, 2013	November 30, 2012	Total
		(in thousands)		
Included as a Reduction in Operating expenses:				
Business interruption insurance proceeds	**$ (5,950)**	$ (5,460)	$ —	$ (11,410)
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	**3,160**	21,195	36,900	61,255
Included in Other operating expenses:				
Repairs and environmental and other clean-up costs	**1,110**	19,096	33,300	53,506
Insurance receivable balance:				
Balance at beginning of the period	**$ 7,008**	$ 21,900	$ —	$ —
Adjustment of deductible	**2,050**	—	—	2,050
Reimbursement income	**1,110**	21,195	36,900	59,205
Cash received from insurance companies	**(12,693)**	(41,547)	(15,000)	(69,240)
Business interruption insurance proceeds	**5,950**	5,460	—	11,410
Adjustment to previous year's reimbursement income	**(1,780)**	—	—	(1,780)
Balance at end of the period	**$ 1,645**	$ 7,008	$ 21,900	$ 1,645

The final insurance reimbursement related to Hurricane Isaac of $1.6 million was received in September 2014.

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 August 31, 2014, the Group had available committed short-term credit lines of $300.4 million. The Group repaid $19.4 million on its short-term debt in the nine months ended August 31, 2014 and drew down $107.6 million for the nine months ended August 31, 2013.

Long-term debt consists of debt collateralized by mortgages on the Group's ships and terminals, as well as $779.9 million unsecured bond financing at August 31, 2014.

Long-term debt repayments were $188.9 million and $104.5 million for the nine months ended August 31, 2014 and 2013, respectively.

Proceeds from the issuance of long-term debt for the nine months ended August 31, 2014 were $279.9 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 $47.7 million (SGD 45.0 million) on a facility to finance the expansion of the Singapore terminal, $15.4 million on a facility with ANZ Bank, New Zealand and $0.7 million on a facility to finance Sea Farm construction in the first nine months of 2014.

Proceeds from the issuance of long-term debt for the nine months ended August 31, 2013 were $50.0 million, which the Group drew on a top-off facility, added to an existing facility with Danish Ship Finance 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, $23.6 million on a facility to finance the expansion of the Singapore terminal and $13.7 million on a facility with ANZ Bank, New Zealand in the first nine 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 October 2, 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 $0.5 million and $0.6 million and liabilities of $102.1 million and $101.6 million as of August 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 August 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 August 31, 2014 and November 30, 2013.

The Option liability to non-controlling interest of $5.8 million and $9.5 million as of August 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 nine months ended August 31, 2014:

		(in thousands)
Balance, December 1, 2013	**$**	**9,456**
Impact of changes in debt and foreign exchange rates		**(3,693)**
Balance, August 31, 2014	**$**	**5,763**

9. Commitments and Contingencies

As of August 31, 2014 and November 30, 2013, the Group had total capital expenditure purchase commitments outstanding of approximately $538.3 million and $476.7 million, respectively. At August 31, 2014, the total purchase commitments consisted of newbuilding contracts for five tankers, two used tankers currently on time charter to the Group, approximately 2,070 tank containers, new and existing terminal expansion projects, two bitumen ships and other smaller projects in the businesses. Of the total August 31, 2014 purchase commitments, $233.7 million is expected to be paid in the next year and the remaining $304.6 million thereafter. Of the purchase commitments expected to be paid in the next year, $43.1 million of that amount has financing in place and the remaining $190.6 million will be paid out of existing liquidity.

In addition to the above, in the third quarter, the Group agreed to acquire the remaining 30% of equity held by the founders of Marstel Terminals, since renamed Stolthaven Australasia Pty. Limited ("Stolthaven Australasia") for AUD 55 million. Stolthaven Australasia is a network of 10 bulk-liquid storage facilities in Australia and New Zealand, with a total combined storage capacity of approximately 292,280 cubic meters. The acquisition is expected to be completed during the fourth quarter once the regulatory approvals have been received.

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.

Actual or discontinued operations in the US may trigger a future liability. Due to the uncertainty whether or 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.

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 $582.6 million of purchase commitments, non-recourse to the Group at August 31, 2014. These commitments primarily relate to VLGC newbuildings, parcel tankers 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 $0.3 million and $0.4 million in the nine months ended August 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 nine 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.

<u>*Civil Actions as a result of Hurricane Isaac*</u>

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

In August 2014, the Group's investment in Shanghai Sinochem-Stolt Shipping Ltd. wrote down the value of two of its ships as a result of entering into a future sales agreement. The effect on the Group was a $2.0 million reduction in its share of profit of joint ventures and associates.

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.

On April 28, 2014, the Group announced that Stolt-Nielsen Gas Ltd, SunLNG Holding Ltd and LNGaz Ltd agreed to form a new start-up, Stolt LNGaz Ltd, focused on the development of small-scale LNG liquefaction and logistics services in Quebec, Canada. The shareholders agreement is expected to be signed in the fourth quarter 2014. The Group has advanced $6.1 million to Stolt LNGaz Ltd.

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 that cause port delays, congestion and waiting time. There is no significant seasonality in any of the other businesses.

13. Subsequent Events

In September 2014, the Group received the final insurance reimbursement related to Hurricane Isaac of $1.6 million.

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 August 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.

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
October 2, 2014

Signed for and on behalf of the Board of Directors

NG. Stolt-Niel

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 as defined below, of Stolt-Nielsen Limited for the three and nine month period ended August 31, 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 and the Norwegian Securities Trading Act.

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

What we have reviewed

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

- the condensed consolidated interim balance sheet as at August 31, 2014;
- the condensed consolidated income statement and condensed consolidated interim statement of comprehensive income for the three month and nine month period then ended;
- the condensed consolidated interim statements of cash flows for the nine month period the ended;
- the condensed consolidated interim statement of changes in equity for the nine 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 and the Norwegian Securities Trading Act.

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 in the document which contains the condensed consolidated interim financial statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated interim financial statements.

Responsibilities for the condensed consolidated interim financial statements and the review

Our responsibilities and those of the directors

The document which contains 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 with the Norwegian 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 Norwegian 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

PricewaterhouseCoopers LLP
Chartered Accountants
October 2, 2014
London