



Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year of 2014

LONDON, January 29, 2015 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter ended November 30, 2014. Net profit attributable to shareholders in the fourth quarter was \$13.1 million, with revenue of \$532.3 million, compared with a net profit of \$14.6 million, with revenue of \$545.4 million, in the third quarter. Net profit attributable to shareholders for 2014 was \$77.1 million, with revenue of \$2,137.9 million, compared with a net profit of \$82.0 million, with revenue of \$2,099.5 million, in 2013.

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

- **Stolt Tankers reported an operating profit of \$8.6 million versus \$8.4 million. Excluding the impact of one-time items in the fourth and third quarters, Stolt Tankers had its strongest quarterly performance of the year.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index¹ was 0.65, consistent with the prior quarter.**
- **Stolthaven Terminals reported an operating profit of \$17.8 million, up from \$16.2 million. Results for the quarter reflected \$3.8 million related to the termination of a customer contract at Stolthaven New Zealand, and the positive impact of new capacity coming into operation in Singapore.**
- **Stolt Tank Containers reported an operating profit of \$19.5 million, up from \$17.6 million, as momentum was maintained despite a decrease in shipments.**
- **Stolt Sea Farm reported an operating loss of \$0.4 million, compared with operating profit of \$2.8 million, as the accounting for inventories at fair value had a negative impact of \$0.4 million in the fourth quarter, compared with a positive impact of \$1.8 million in the third quarter.**
- **Corporate and Other reported an operating loss of \$6.8 million, down from \$0.3 million operating profit, mostly as a result of the expected severance related to the Norwalk, Connecticut office relocation.**

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

“Overall 2014 was a disappointing year for Stolt-Nielsen Limited. The expected turnaround at Stolt Tankers did not materialise due to lower volumes and a soft freight market, reflecting a sluggish global economy.”

¹ **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.



“In the fourth quarter, while operating results improved at Stolt Tankers, we have yet to see the full impact of the drop in bunker fuel prices, as our ships continued to consume the fuel purchased at higher cost before the significant drop began. At Stolt Haven Terminals, the results for the quarter were up. We believe the lag in earnings from the recent investments we made in the division will catch up as the new capacity comes on line and utilisation increases at all of our terminals. Stolt Tank Containers delivered solid results in the fourth quarter, even though the market experienced seasonal weakness. Stolt Sea Farm’s fourth-quarter results were weak because of continued historically low turbot prices. We look forward to seeing the sale of the first sole from our farm in Iceland towards the end of our first quarter, which should have a positive impact on our Stolt Sea Farm earnings going forward.”

“Looking ahead we expect the lower bunker fuel prices to gradually have a positive effect on Stolt Tankers in the quarters to come, though a significant portion of the savings will be passed on to our contract customers as a result of the bunker fuel clauses in most of our contracts. We remain concerned about the market outlook for Stolt Tankers, as the order book now stands at over 30% in the parcel-tanker segment and the global economic outlook is uncertain. With the prolonged challenging chemical tanker market, we have and will continue to challenge our cost structure. Some of the implemented saving initiatives are starting to show results and are expected to be reflected in our bottom line going forward.”

On December 15, 2014, Jacob Stolt-Nielsen, who founded the Company in 1959, retired from the SNL Board of Directors, thus formally concluding his career 55 years to the date of the Company’s founding. He continues as Honorary Chairman.

On November 19, the Company announced that it had agreed to purchase one million of its common shares through a private tender of shares at a price of NOK 110.00 per share. The shares were purchased in accordance with the buy-back programme announced by the Company on November 18, 2014. To date SNL has bought a total of 1,881,437 shares under the buy-back programme, and currently holds 7,908,431 of its common shares, representing 12.33% of the total number of issued common shares in the Company.

On November 11, the Board of Directors approved the payment of an interim dividend of \$0.50 per common share to be paid on December 11, 2014 to shareholders of record as of November 26, 2014.

On October 21, the Company announced plans to relocate Stolt Tankers’ office in Norwalk, Connecticut to Houston, Texas. The move will consolidate SNL’s U.S.-based staff in Houston, which is also home to Stolt Tank Containers and the Company’s largest wholly owned bulk-liquid terminal. The move, which is expected to be completed by the end of 2015, affects approximately 60 employees.

Effective December 31, 2014, the U.S. pension plan was frozen for current and future participants. As a result, approximately \$19.8 million of one-time income will be recorded in December 2014.

At the end of the fourth 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			Full Year	
	4Q14	3Q14	4Q13	2014	2013
Revenue	532.3	545.4	524.5	2,137.9	2,099.5
Operating profit	38.6	45.4	57.8	188.6	189.2
Net profit	13.6	14.6	35.0	78.1	81.8
Net profit attributable to SNL shareholders	13.1	14.6	35.2	77.1	82.0
EPS attributable to SNL shareholders – diluted	0.23	0.25	0.61	1.33	1.41
Weighted average number of shares - diluted (in millions)	58.0	58.1	58.1	58.1	58.1

Stolt-Nielsen Limited reported a fourth-quarter net profit of \$13.6 million, down from \$14.6 million in the third quarter of 2014. Results for the fourth quarter included a provision of \$4.4 million related to the previously announced relocation of the Company's office in Norwalk, Connecticut; a \$4.6 million charge in connection with the recycling of the *Stolt Markland*, partially offset by a gain of \$0.7 million on the sale of the *Stolt Tern*; \$3.8 million related to the termination of a customer contract at Stolthaven New Zealand and a \$3.9 million provision related to the formation of Stolt LNGaz Ltd. Third-quarter results included \$3.0 million of business-interruption insurance income related to Stolthaven New Orleans from Hurricane Isaac in August 2012, largely offset by \$2.0 million of impairments related to assets held for sale by a joint venture. Excluding one-time items, Stolt-Nielsen Limited's fourth-quarter net profit was \$22.0 million, up from \$13.6 million, an increase of \$8.4 million. The results reflected improved operating performance at Stolt Tankers and strong operating results at Stolt Tank Containers.

Debt, net of cash and cash equivalents as of November 30, 2014 was \$1,666.6 million, compared with \$1,690.5 million, as of August 31, 2014.

Net interest expense in the fourth quarter was \$22.8 million, compared with \$24.0 million in the third quarter of 2014. SNL had \$45.2 million of cash and \$230.4 million of available and undrawn committed overdraft facilities at November 30, 2014.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			Full Year	
	4Q14	3Q14	4Q13	2014	2013
Stolt Tankers	8.6	8.4	15.8	35.2	27.0
Stolthaven Terminals	17.8	16.2	15.5	64.7	78.2
Stolt Tank Containers	19.5	17.6	19.8	70.1	72.8
Stolt Sea Farm	(0.4)	2.8	0.4	(1.4)	7.8
One-time gains on AGHL shares ²	—	—	—	24.4	—
Provision related to Stolt LNGaz Ltd	(3.9)	—	—	(3.9)	—
Severance on office closure	(4.4)	—	—	(4.4)	—
Corporate & Other	1.4	0.4	6.3	3.9	3.4
Total	38.6	45.4	57.8	188.6	189.2

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.



Stolt Tankers

Stolt Tankers reported fourth-quarter operating revenue of \$307.0 million, down from \$318.0 million in the third quarter. The decrease in deep-sea revenue was attributable to a decline in bunker surcharge revenue and a slight decrease in freight revenue. While both deep-sea operating days and volume were up from the prior quarter, freight revenue was held down by marginally lower freight rates, caused by a change in trade lane and cargo combinations rather than a general market slowdown. Regional fleet revenue was also down, due to lower volume and operating days resulting in part from the sale of the *Stolt Tern* in September and the drydocking of a ship for repairs in October.

Stolt Tankers reported a fourth-quarter operating profit of \$8.6 million, up slightly from \$8.4 million in the third quarter. Excluding a \$4.6 million charge related to the fourth-quarter recycling of the *Stolt Markland*, which was only partially offset by the sale of the *Stolt Tern*, and a \$2.0 million third-quarter impairment related to assets held by an associate, operating income was up by \$2.0 million in the quarter. Trading expenses declined in the quarter, driven by lower bunker fuel expense, as the average price of intermediate fuel oil consumed fell to \$572 per ton from \$616 per ton in the third quarter. Shipowning expenses were also down, mainly because of lower maintenance & repair and manning expenses. Results for the quarter also reflected an increase in income from joint ventures.

Stolthaven Terminals

Stolthaven Terminals reported fourth-quarter operating revenue of \$57.9 million, up from \$54.4 million in the third quarter. Revenue for the quarter included \$3.8 million from the release of a provision related to a recently terminated customer contract at Stolthaven New Zealand. Capacity expansion at Stolthaven Singapore also positively impacted storage and throughput revenue. The average terminal capacity at Stolthaven's owned terminals increased by 50,091 cubic metres, or 3.3%, primarily reflecting the addition of 40,334 cbm of storage in Singapore, as well as 10,811 cbm of new capacity at Stolthaven Houston. Overall utilisation edged upward to 87.6% from 87.2% in the third quarter, but was still held back by low utilisation at the Stolthaven Santos and Stolthaven New Orleans terminals. Revenue at Stolthaven Houston was held down by reduced nitrogen usage and the pending contractual allocation of new capacity.

Stolthaven reported a fourth-quarter operating profit of \$17.8 million, up from \$16.2 million in the third quarter. Operating results for the quarter largely reflected the impact of the release of a provision relating to the termination of an onerous contract at Stolthaven New Zealand, as well as higher equity income from the Company's non-consolidated joint-venture terminals, mainly due to seasonal patterns at the division's joint-venture terminal in Ulsan, South Korea. Third-quarter results 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 fourth-quarter operating revenue of \$135.8 million, down from \$137.3 million in the third quarter. Consistent with seasonal demand patterns, fourth-quarter shipments slipped by 4.2%, compared with the third quarter. Similarly, utilisation edged lower to 72.5% from 75.3%, due in part to the addition of 1,123 tanks to STC's fleet in the fourth quarter. Demurrage revenue increased in the quarter, as customers typically hold on to tanks longer in periods when production slows.



STC reported a fourth-quarter operating profit of \$19.5 million, up from \$17.6 million in the third quarter. Results for the quarter reflected lower fuel prices, lower repositioning expense and the favourable impact of a stronger U.S. dollar.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported fourth-quarter operating revenue of \$12.0 million, down from \$18.4 million in the third quarter. Revenue from turbot sales was down by 26% in the fourth quarter. Abnormally high sea temperatures negatively impacted turbot growth from August to October, resulting in less volume available for market. Prices strengthened, but are still near historic lows. Revenue from sole sales was unchanged in the fourth quarter, as prices rose modestly while the volume sold edged lower. Caviar revenue increased in the fourth quarter on higher volume, as the holiday sales season began to get underway in November and as SSF chose to accelerate sales of value-priced stocks.

SSF reported a fourth-quarter operating loss of \$0.4 million, down from \$2.8 million of operating profit in the third quarter. The accounting for inventories at fair value had a negative impact of \$0.4 million in the fourth quarter, compared with a positive impact of \$1.8 million in the third quarter. The positive impact of higher turbot prices in the fourth quarter was offset by lower average prices obtained for caviar.

Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's results for the fourth-quarter and full-year 2014 on **Thursday, January 29, 2015 at 3:00pm CET (9:00am EST, 2:00pm GMT)** in the auditorium at Swedbank, Filipstad Brygge 1, 0115, in Oslo, Norway.

The presentation and conference call will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jan Chr. Engelhardtsen - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate may dial +44 (0) 2034 271921 (U.K.), +1 6462543372 (U.S. & Canada) or +47 2350 0485 (Norway) and quote the code: 2673196. Phone lines will open 10 minutes before the call. A live audio webcast of the presentation may be accessed via the Stolt-Nielsen website at <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	
	Nov 30	Aug 31	Nov 30	Nov 30	Nov 30
	2014	2014	2013	2014	2013
			Restated (b)		Restated (b)
Revenue	\$ 532,321	\$ 545,427	\$ 524,485	\$ 2,137,854	\$ 2,099,519
Operating expenses (a)	388,964	403,117	382,082	1,590,443	1,567,037
Gross margin	143,357	142,310	142,403	547,411	532,482
Depreciation and amortisation	51,543	51,554	48,898	200,811	197,803
Gross profit	91,814	90,756	93,505	346,600	334,679
Share of profit of joint ventures and associates (d)	11,882	9,370	19,025	45,207	39,581
Administrative and general expenses (b)	(54,371)	(53,919)	(56,389)	(211,774)	(201,149)
Restructuring expenses (c)	(4,380)	-	-	(4,380)	-
(Loss) gain on disposal of assets, net (d)	(3,970)	(327)	468	14,913	12,939
Other operating income (e)	1,683	846	3,438	4,631	22,719
Other operating expenses (f)	(4,066)	(1,376)	(2,287)	(6,557)	(19,553)
Operating Profit	38,592	45,350	57,760	188,640	189,216
Non operating income (expense)					
Interest income	741	558	733	2,381	3,868
Interest expense (g)	(23,569)	(24,514)	(22,297)	(95,193)	(92,145)
Foreign currency exchange gain (loss), net	955	(870)	(896)	(1,736)	(896)
Other non operating (expense) income, net	(634)	(328)	1,194	(938)	2,097
Profit before income tax provision	16,085	20,196	36,494	93,154	102,140
Income tax provision	(2,442)	(5,596)	(1,474)	(15,068)	(20,380)
Net Profit	\$ 13,643	\$ 14,600	\$ 35,020	\$ 78,086	\$ 81,760
Attributable to:					
Equity holders of SNL	\$ 13,136	\$ 14,556	\$ 35,183	\$ 77,141	\$ 81,970
Non-controlling interests	507	44	(163)	945	(210)
	\$ 13,643	\$ 14,600	\$ 35,020	\$ 78,086	\$ 81,760

PER SHARE DATA

Net profit attributable to SNL shareholders					
Basic	\$ 0.23	\$ 0.25	\$ 0.61	\$ 1.33	\$ 1.41
Diluted	\$ 0.23	\$ 0.25	\$ 0.61	\$ 1.33	\$ 1.41

Weighted average number of common shares and common share equivalents outstanding:

Basic	57,974	58,107	58,032	58,070	58,010
Diluted	57,974	58,107	58,081	58,071	58,066

SELECTED CASH FLOW DATA

Capital expenditures (excluding capitalised interest)	\$ 99,223	\$ 78,752	\$ 59,192	\$ 321,913	\$ 308,853
Equity contributions and advances to joint ventures and associates, net of repayments	(7,715)	7,236	13,449	2,928	867
Total capital expenditures, equity contributions and advances to joint ventures	\$ 91,508	\$ 85,988	\$ 72,641	\$ 324,841	\$ 309,720

EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)

Profit before income tax provision	\$ 16,085	\$ 20,196	\$ 36,494	\$ 93,154	\$ 102,140
Adjusted for:					
Depreciation and amortisation	51,543	51,554	48,898	200,811	197,803
Interest income	(741)	(558)	(733)	(2,381)	(3,868)
Interest expense	23,569	24,514	22,297	95,193	92,145
Loss (gain) on disposal of assets, net (d)	3,970	327	(468)	(14,913)	(12,939)
EBITDA	\$ 94,426	\$ 96,033	\$ 106,488	\$ 371,864	\$ 375,281
Fair value adjustment made to biological assets (included in operating expenses)	437	(1,809)	(75)	4,276	(5,222)
AGHL dilution gain included in Share of profit of joint ventures and associates (d)	-	-	(7,769)	(4,748)	(7,769)
Restructuring expenses (c)	4,380	-	-	4,380	-
Provision in connection with the formation of Stolt LNGaz Ltd	3,862	-	-	3,862	-
Release of a provision of a terminated customer contract	(3,800)	-	-	(3,800)	-
Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd	-	2,000	-	2,000	-
Adjustment to Hurricane Isaac insurance	-	(3,000)	-	(8,000)	-
Effect on reversing customer contract for Moerdijk on revenue	-	-	-	(1,256)	-
EBITDA before fair value of biological assets, insurance reimbursements and other one-time, non-cash items	\$ 99,305	\$ 93,224	\$ 98,644	\$ 368,578	\$ 362,290

- (a) Includes business interruption insurance proceeds in the fourth and third quarter and year ended November 30, 2014, respectively, of nil, \$3.0 million and \$5.9 million and in the fourth and year ended November 30, 2013 of nil and \$5.5 million related to Hurricane Isaac. The three months and year ended November 30, 2013 include a reduction of \$2.2 million and \$8.8 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 fourth quarter and full year 2013 include an increase of \$2.2 million and \$8.8 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 \$2.1 million and \$5.4 million for the fourth quarter and full year of 2013, respectively.
- (c) The Group has recorded a restructuring provision of \$4.4 million in the fourth quarter 2014 for severance expenses related to the future closure of its office in Norwalk, Connecticut.
- (d) The full year 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. Further, it relates to the dilution gain as a result of AGHL's share transactions that is included in Share of profit of joint ventures and associates.
- (e) The fourth quarter, third quarter, and full year of 2014 include nil, \$0.7 million and \$3.2 million and the fourth quarter and full year of 2013 include \$2.1 million and \$21.1 million insurance reimbursements for damages caused by Hurricane Isaac at the New Orleans terminal.
- (f) The fourth quarter, third quarter, and full year of 2014 include nil, \$0.7 million and \$1.1 million, respectively, and the fourth quarter and full year of 2013 include \$2.1 million and \$19.1 million, respectively, of insurance reimbursements for damages caused by Hurricane Isaac at the New Orleans terminal.
- (g) Excludes capitalised interest of \$2.1 million, \$1.8 million and \$8.1 million in the fourth quarter, third quarter and full year of 2014, respectively, and \$3.1 million and \$8.6 million in the fourth quarter and full year of 2013, respectively.

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

	<u>As of</u>	
	<u>Nov 30</u>	<u>Nov 30</u>
	<u>2014</u>	<u>2013</u>
		<u>Restated - (b)</u>
ASSETS		
Cash and cash equivalents	\$ 45,206	\$ 34,787
Restricted cash	65	72
Receivables, net	200,823	189,333
Receivables from insurance (a)	-	7,008
Inventories, net	9,177	13,430
Biological assets	39,052	39,975
Prepaid expenses	72,234	65,866
Derivative financial instruments	-	507
Income tax receivable	9,289	2,203
Asset held for sale	6,521	-
Other current assets	25,819	32,322
Total current assets	408,186	385,503
Property, plant and equipment	2,835,213	2,787,871
Investment in and advances to joint ventures and associates	514,831	537,228
Deferred income tax assets (b)	34,868	29,952
Goodwill and other intangible assets, net	57,057	67,155
Employee benefit assets	4,010	3,937
Derivative financial instruments	-	44
Deposit for newbuildings	43,770	36,475
Other assets	16,857	20,056
Total non-current assets	3,506,606	3,482,718
Total assets	\$ 3,914,792	\$ 3,868,221
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ 215,800	\$ 142,200
Current maturities of long-term debt and finance leases	242,151	206,314
Accounts payable	105,434	103,138
Accrued voyage expenses	60,475	72,090
Accrued expenses	166,202	157,147
Provisions	7,923	3,486
Income tax payable	5,303	6,039
Dividend payable	28,584	29,116
Derivative financial instruments	41,799	13,040
Other current liabilities	32,115	28,676
Total current liabilities	905,786	761,246
Long-term debt and finance leases	1,253,861	1,329,739
Deferred income tax liabilities	71,067	66,044
Employee benefit obligations (b)	72,529	34,584
Derivative financial instruments	169,135	88,609
Option liability to non-controlling interests (c)	-	9,456
Long-term provisions	5,598	6,292
Other non-current liabilities	7,837	12,531
Total non-current liabilities	1,580,027	1,547,255
Total liabilities	2,485,813	2,308,501
Common stock and Founder's shares	64,150	64,150
Paid-in surplus (d)	314,754	338,282
Retained earnings	1,337,768	1,342,811
Other components of equity	(101,232)	(37,140)
	1,615,440	1,708,103
Treasury stock	(189,786)	(169,374)
Equity attributable to equity holders of SNL	1,425,654	1,538,729
Non-controlling interests	3,325	30,447
Put options over non-controlling interests (c)	-	(9,456)
Total non-controlling interests	3,325	20,991
Total shareholders' equity	1,428,979	1,559,720
Total liabilities and shareholders' equity	\$ 3,914,792	\$ 3,868,221
Debt, net of cash and cash equivalents (e)	\$ 1,666,606	\$ 1,643,466

- (a) The Group has recorded a receivable from its insurance underwriters of \$7.0 million at November 20, 2013 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.
- (b) Related to the retrospective application of IAS 19R, Employee Benefits, Employee benefit obligations were increased by \$67 thousand and related deferred tax assets were reduced by \$67 thousand.
- (c) The Group had written a put option, requiring it to repurchase a non-controlling interest's shares in a subsidiary. This was cancelled upon the Group's purchase of the non-controlling interest in November 2014.
- (d) Paid-in surplus was reduced by \$23.4 million in the fourth quarter of 2014 upon the purchase of the 30% non-controlling ownership of Stolthaven Australasia for \$50.3 million.
- (e) Computed as short-term bank loans, current maturities of long-term debt and finance leases and long-term debt and finance leases less cash and cash equivalents.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
SELECTED SEGMENT AND FINANCIAL DATA
(in U.S. dollar thousands)
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and total assets for each of SNL's reportable segments and other corporate items:

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	Three months ended			Year to Date	
	Nov 30 2014	Aug 31 2014	Nov 30 2013	Nov 30 2014	Nov 30 2013
REVENUE:					
Stolt Tankers					
Deepsea	\$ 251,958	\$ 258,956	\$ 261,674	\$ 1,028,170	\$ 1,025,653
Regional Fleet	55,045	59,053	59,464	231,559	240,732
Stolt Tankers - Total	307,003	318,009	321,138	1,259,729	1,266,385
Stolthaven Terminals	57,854	54,384	47,453	214,022	197,790
Stolt Tank Containers	135,840	137,286	131,169	539,616	532,972
Stolt Sea Farm	12,046	18,409	15,596	63,743	58,906
Corporate and Other (a)	19,578	17,339	9,129	60,744	43,466
Total	\$ 532,321	\$ 545,427	\$ 524,485	\$ 2,137,854	\$ 2,099,519
OPERATING EXPENSES:					
Stolt Tankers	\$ 242,224	\$ 253,372	\$ 250,170	\$ 1,005,471	\$ 1,026,880
Stolthaven Terminals	25,436	21,444	21,730	90,887	82,084
Stolt Tank Containers	95,512	100,066	92,012	389,847	383,599
Stolt Sea Farm	9,554	13,550	12,006	56,240	40,815
Corporate and Other (b)	16,238	14,685	6,164	47,998	33,659
Total	\$ 388,964	\$ 403,117	\$ 382,082	\$ 1,590,443	\$ 1,567,037
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 30,944	\$ 31,534	\$ 30,682	\$ 124,721	\$ 122,853
Stolthaven Terminals	11,835	11,063	9,046	42,614	38,864
Stolt Tank Containers	5,263	5,191	5,210	20,625	22,359
Stolt Sea Farm	1,425	1,204	1,785	3,673	5,658
Corporate and Other	2,076	2,562	2,175	9,178	8,069
Total	\$ 51,543	\$ 51,554	\$ 48,898	\$ 200,811	\$ 197,803
GROSS PROFIT:					
Stolt Tankers	\$ 30,350	\$ 28,889	\$ 36,285	\$ 113,556	\$ 99,299
Deepsea	3,485	4,214	4,001	15,981	17,353
Regional Fleet	33,835	33,103	40,286	129,537	116,652
Stolt Tankers - Total	20,583	21,877	16,677	80,521	76,842
Stolthaven Terminals	35,065	32,029	33,947	129,144	127,014
Stolt Tank Containers	1,067	3,655	1,805	3,830	12,433
Stolt Sea Farm	1,264	92	790	3,568	1,738
Corporate and Other					
Total	\$ 91,814	\$ 90,756	\$ 93,505	\$ 346,600	\$ 334,679
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 2,265	\$ (1,501)	\$ (927)	\$ 3,760	\$ 1,059
Stolthaven Terminals	7,089	6,115	8,470	26,258	25,736
Stolt Tank Containers	96	184	261	983	701
Corporate and Other (c)	2,432	4,572	11,221	14,206	12,085
Total	\$ 11,882	\$ 9,370	\$ 19,025	\$ 45,207	\$ 39,581
ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:					
Stolt Tankers	\$ (23,656)	\$ (23,144)	\$ (24,038)	\$ (93,750)	\$ (89,872)
Stolthaven Terminals	(10,856)	(10,887)	(10,156)	(43,506)	(40,116)
Stolt Tank Containers	(15,825)	(14,812)	(15,076)	(60,492)	(56,284)
Stolt Sea Farm	(1,087)	(779)	(1,356)	(4,513)	(4,480)
Corporate and Other	(7,327)	(4,297)	(5,763)	(13,893)	(10,397)
Total	\$ (58,751)	\$ (53,919)	\$ (56,389)	\$ (216,154)	\$ (201,149)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ (3,894)	\$ (37)	\$ (15)	\$ (4,446)	\$ (899)
Stolthaven Terminals	(134)	(444)	(44)	(623)	12,641
Stolt Tank Containers	84	158	527	364	1,191
Corporate and Other (d)	(26)	(4)	-	19,618	6
Total	\$ (3,970)	\$ (327)	\$ 468	\$ 14,913	\$ 12,939
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ -	\$ -	\$ 474	\$ 152	\$ 100
Stolthaven Terminals	1,107	(422)	587	2,091	3,122
Stolt Tank Containers	52	12	95	97	216
Stolt Sea Farm	(414)	(89)	(30)	(730)	-167
Corporate and Other	(3,128)	(31)	25	(3,536)	(105)
Total	\$ (2,383)	\$ (530)	\$ 1,151	\$ (1,926)	\$ 3,166
OPERATING PROFIT:					
Stolt Tankers	\$ 8,550	\$ 8,421	\$ 15,780	\$ 35,253	\$ 27,040
Stolthaven Terminals	17,789	16,239	15,534	64,741	78,224
Stolt Tank Containers	19,472	17,571	19,754	70,096	72,838
Stolt Sea Farm	(434)	2,787	419	(1,413)	7,786
Corporate and Other (d)	(6,785)	332	6,273	19,963	3,328
Total	\$ 38,592	\$ 45,350	\$ 57,760	\$ 188,640	\$ 189,216
TOTAL ASSETS:					
Stolt Tankers				\$ 1,877,180	\$ 1,933,014
Stolthaven Terminals				1,192,749	1,098,896
Stolt Tank Containers				488,679	447,158
Stolt Sea Farm				134,620	143,567
Corporate and Other (e)				221,564	245,586
Total				\$ 3,914,792	\$ 3,868,221

- (a) Includes Stolt Bitumen revenue of \$17.7 million, \$16.7 million and \$55.9 million in the fourth quarter, third quarter and full year of 2014, respectively, and \$11.9 million and \$40.4 million in fourth quarter and full year of 2013, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$16.5 million, \$15.3 million and \$51.1 million in the fourth quarter, third quarter and full year of 2014, respectively, and \$10.8 million and \$37.4 million in the fourth quarter and full year of 2013, respectively.
- (c) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries for the fourth quarter, third quarter and full year of 2014 and in the fourth quarter and full year 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 November 30, 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 fourth quarter and full year of 2013 include an reclass of \$2.2 million and \$8.8 million, respectively, from the prior year presentation for the reclassification of certain employees' personnel expenses from operating expenses to administrative and general expenses to better align the expenses with the employees job duties. Also, related to the retrospective application of IAS 19R, Employee Benefits, administrative and general expenses were increased by \$2.1 million and \$5.4 million for the fourth quarter and full year of 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>
STOLT TANKERS DIVISION:				
<u>Joint Service sailed-in time-charter index</u>				
2012	0.56	0.61	0.60	0.59
2013	0.58	0.60	0.64	0.71
2014	0.67	0.64	0.65	0.65
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet:</u>				
2012	2.8	2.8	2.6	2.8
2013	2.7	2.7	2.7	2.8
2014	2.5	2.7	2.6	2.7
<u>Regional fleets - Wholly Owned:</u>				
2012	2.2	2.4	2.3	2.4
2013	2.1	2.3	2.3	2.2
2014	2.0	2.0	2.1	2.1
<u>Operating days</u>				
<u>Deepsea fleet:</u>				
2012	5,687	5,520	5,299	5,396
2013	5,417	5,450	5,155	5,457
2014	5,480	5,556	5,450	5,513
<u>Regional fleets - Wholly Owned:</u>				
2012	6,054	6,501	6,571	6,355
2013	6,138	6,254	6,372	6,175
2014	5,982	6,154	6,274	6,042
<u>Average number of ships operated in the period</u>				
<u>Deepsea fleet:</u>				
2012	62	60	58	59
2013	60	59	56	60
2014	61	60	59	61
<u>Regional fleets - Wholly Owned:</u>				
2012	67	71	71	70
2013	68	68	69	68
2014	66	67	68	66
STOLT TANK CONTAINERS DIVISION:				
<u>Number of Shipments</u>				
2012	27,128	28,995	28,655	26,608
2013	27,629	29,967	29,047	28,941
2014	28,694	31,048	29,700	28,445
<u>Tank containers owned and leased at the end of the period</u>				
2012	29,448	29,604	29,651	30,490
2013	30,912	31,428	31,224	31,393
2014	31,851	32,528	33,137	34,260
<u>Tank container utilisation %</u>				
2012	69.3%	73.1%	76.3%	73.7%
2013	71.7%	75.4%	72.9%	73.7%
2014	73.9%	76.6%	75.3%	72.5%
STOLT HAVEN TERMINALS DIVISION:				
<u>Average marketable capacity in CM's</u>				
2012	1,068,264	1,114,730	1,118,747	1,203,040
2013	1,218,754	1,220,310	1,221,805	1,245,681
2014	1,423,108	1,480,555	1,521,929	1,572,020
<u>Tank capacity utilisation %</u>				
2012	97.4%	96.2%	96.2%	92.6%
2013	92.0%	91.5%	93.2%	92.2%
2014	88.9%	87.7%	87.2%	87.6%

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.