

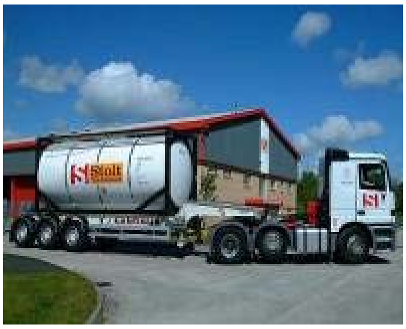


STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months and Year Ended November 30, 2014

STOLT-NIELSEN LIMITED

TABLE OF CONTENTS

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

	Three months ended		Years ended	
	November 30, 2014	**November 30, 2013 (Restated – Note 2)**	**November 30, 2014**	**November 30, 2013 (Restated – Note 2)**
	(in thousands, except per share data)			
Operating Revenue (Note 4)	**$ 532,321**	$ 524,485	**$ 2,137,854**	$ 2,099,519
Operating Expenses	**388,964**	382,082	**1,590,443**	1,567,037
Gross Margin	**143,357**	142,403	**547,411**	532,482
Depreciation and amortization	**51,543**	48,898	**200,811**	197,803
Gross Profit	**91,814**	93,505	**346,600**	334,679
Share of profit of joint ventures and associates	**11,882**	19,025	**45,207**	39,581
Administrative and general expenses	**(54,371)**	(56,389)	**(211,774)**	(201,149)
Restructuring expenses	**(4,380)**	—	**(4,380)**	—
(Loss) gain on disposal of assets, net	**(3,970)**	468	**14,913**	12,939
Other operating income	**1,683**	3,438	**4,631**	22,719
Other operating expenses	**(4,066)**	(2,287)	**(6,557)**	(19,553)
Operating Profit	**38,592**	57,760	**188,640**	189,216
Non-Operating Income (Expense):				
Finance expense	**(23,569)**	(22,297)	**(95,193)**	(92,145)
Finance income	**741**	733	**2,381**	3,868
Foreign currency exchange gain (loss), net	**955**	(896)	**(1,736)**	(896)
Other non-operating (expense) income, net	**(634)**	1,194	**(938)**	2,097
Profit before Income Tax	**16,085**	36,494	**93,154**	102,140
Income tax	**(2,442)**	(1,474)	**(15,068)**	(20,380)
Net Profit	**$ 13,643**	$ 35,020	**$ 78,086**	$ 81,760
***Attributable to*:**				
Equity holders	**13,136**	35,183	**77,141**	81,970
Non-controlling interests	**507**	(163)	**945**	(210)
	$ 13,643	$ 35,020	**$ 78,086**	$ 81,760
Earnings per Share:				
Net profit attributable to shareholders				
Basic	**$ 0.23**	$ 0.61	**$ 1.33**	$ 1.41
Diluted	**$ 0.23**	$ 0.61	**$ 1.33**	$ 1.41
Reconciliation of Net Profit before Non-recurring Items to Net Profit:				
Net Profit before non-recurring items	**21,516**	27,251	**58,671**	56,734
Non-recurring items:				
Gain on sale of AGHL shares	—	—	19,654	—
Settlement of business interruption insurance and adjustment on deductible for Hurricane Isaac	—	—	8,000	5,460
Restructuring expenses	(4,380)	—	(4,380)	—
Gain on sale of Ningbo joint venture	—	—	—	8,256
Provision in connection with the formation of Stolt LNGaz Ltd	(3,862)	—	(3,862)	—
Net loss on recycling of the *Stolt Markland* and *Stolt Tern*	(3,900)	—	(3,900)	—
Release of a provision for a terminated customer storage contract	3,800	—	3,800	—
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)	—
Dilution gain on AGHL transactions	—	7,769	4,748	7,769
Tax effect on the above one-time items	469	—	(2,645)	(3,163)
Net Profit as Reported	$ **13,643**	$ **35,020**	$ **78,086**	$ **81,760**

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENT OF

OTHER COMPREHENSIVE INCOME

(UNAUDITED)

	Three months ended		Years ended	
	November 30, 2014	**November 30, 2013 (Restated – Note 2)**	**November 30, 2014**	**November 30, 2013 (Restated – Note 2)**
		(in thousands)		
Net profit for the period	**$ 13,643**	$ 35,020	**$ 78,086**	$ 81,760
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (loss) gain on pension schemes	**(25,652)**	18,678	**(35,180)**	34,573
Deferred tax adjustment on actuarial (loss) gain on pension schemes	**6,387**	(4,614)	**10,633**	(11,430)
Items that may be reclassified subsequently to profit or loss:				
Net (loss) gain on cash flow hedges	**(109,855)**	6,850	**(121,941)**	71,504
Reclassification of cash flow hedges to income statement	**92,420**	(12,742)	**112,969**	(51,613)
Net loss on cash flow hedge held by joint venture	**(2,311)**	—	**(2,311)**	—
Deferred tax adjustment on cash flow hedges	**17**	(766)	**(804)**	(2,068)
Exchange differences arising on translation of foreign operations	**(38,002)**	8,555	**(38,118)**	(10,346)
Deferred tax on translation of foreign operations	**(483)**	(83)	**(811)**	682
Exchange differences arising on translation of joint ventures and associates	**(13,265)**	7,114	**(14,329)**	7,453
Net (loss) income recognised as other comprehensive income	**(90,744)**	22,992	**(89,892)**	38,755
Total comprehensive (loss) income	**$ (77,101)**	$ 58,012	**$ (11,806)**	$ 120,515
Attributable to:				
Equity holders of SNL	**$ (75,590)**	$ 58,960	**$ (11,498)**	$ 125,037
Non-controlling interests	**(1,511)**	(948)	**(308)**	(4,522)
	$ (77,101)	$ 58,012	**$ (11,806)**	$ 120,515

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	November 31, 2014	November 30, 2013 (Restated – Note 2)
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 45,206**	$ 34,787
Restricted cash	**65**	72
Receivables	**200,823**	189,333
Insurance receivables (Note 6)	—	7,008
Inventories	**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 (Note 6)	**2,835,213**	2,787,871
Investments in and advances to joint ventures and associates (Note 11)	**514,831**	537,228
Deferred tax assets	**34,868**	29,952
Intangible assets and goodwill (Note 6)	**57,057**	67,155
Employee benefit assets	**4,010**	3,937
Derivative financial instruments	—	44
Deposit for newbuildings (Note 9)	**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		
Current Liabilities:		
Short-term bank loans (Note 7)	**$ 215,800**	$ 142,200
Current maturities of long-term debt and finance leases (Note 7)	**242,151**	206,314
Accounts payable	**105,434**	103,138
Accrued voyage expenses	**60,475**	72,090
Dividend payable	**28,584**	29,116
Accrued expenses	**166,202**	157,147
Provisions	**7,923**	3,486
Income tax payable	**5,303**	6,039
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 (Note 7)	**1,253,861**	1,329,739
Deferred tax liabilities	**71,067**	66,044
Employee benefit liabilities	**72,529**	34,718
Derivative financial instruments	**169,135**	88,609
Option liability to non-controlling interests	—	9,456
Long-term provisions	**5,598**	6,292
Other liabilities	**7,837**	12,531
Total Non-current Liabilities	**1,580,027**	1,547,389
Shareholders' Equity		
Founder's shares	**16**	16
Common shares	**64,134**	64,134
Paid-in surplus	**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
Less – Treasury shares	**(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	—	(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

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED)

	Attributable to Equity Holders of SNL									
	Common Shares	**Founder's Shares**	**Paid-in Surplus**	**Treasury Shares**	**Retained Earnings**	**Foreign Currency Reserve (a)**	**Hedging Reserve (a)**	**Total**	**Non-Controlling Interests**	**Shareholders' Equity Total**
					(in thousands, except for share data)					
Balance, November 30, 2012 (b)	**$ 64,134**	**$ 16**	**$ 322,047**	**$ (172,199)**	**$ 1,295,818**	**$ (1,021)**	**$ (56,054)**	**$ 1,452,741**	**$ 12,695**	**$ 1,465,436**
Comprehensive income										
Net profit (b)	—	—	—	—	81,970	—	—	81,970	(210)	81,760
Other comprehensive income										
Translation adjustments, net	—	—	—	—	—	2,112	—	2,112	(4,312)	(2,200)
Remeasurement of post-employment benefit obligations, net of tax (b)	—	—	—	—	23,143	—	—	23,143	—	23,143
Net gain on cash flow hedges	—	—	—	—	—	—	17,823	17,823	—	17,823
Total other comprehensive income (loss) (b)	—	—	—	—	23, 143	2,112	17,823	43,078	(4,312)	38,766
Total comprehensive income (loss) (b)	—	—	—	—	105,113	2,112	17,823	125,048	(4,522)	120,526
Transactions with shareholders										
Exercise of share options for 99,780 Treasury shares	—	—	(2,039)	2,825	—	—	—	786	—	786
Option by AGHL to repurchase its shares	—	—	18,274	—	—	—	—	18,274	—	18,274
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	11,530	11,530
Foreign exchange loss on option with non-controlling interest	—	—	—	—	—	—	—	—	1,288	1,288
Cash dividends paid - $0.75 per Common share	—	—	—	—	(58,047)	—	—	(58,047)	—	(58,047)
Cash dividends paid - $0.005 per Founder's share	—	—	—	—	(73)	—	—	(73)	—	(73)
Total transactions with shareholders	—	—	16,235	2,825	(58,120)	—	—	(39,060)	12,818	(26,242)
Balance, November 30, 2013	**$ 64,134**	**$ 16**	**$ 338,282**	**$ (169,374)**	**$ 1,342,811**	**$ 1,091**	**$ (38,231)**	**$ 1,538,729**	**$ 20,991**	**$ 1,559,720**
Comprehensive income										
Net profit	—	—	—	—	77,141	—	—	77,141	945	78,086
Other comprehensive income										
Translation adjustments, net	—	—	—	—	—	(52,005)	—	(52,005)	(1,253)	(53,258)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(24,547)	—	—	(24,547)	—	(24,547)
Net loss on cash flow hedges	—	—	—	—	—	—	(12,087)	(12,087)	—	(12,087)
Total other comprehensive loss	—	—	—	—	(24,547)	(52,005)	(12,087)	(88,639)	(1,253)	(89,892)
Total comprehensive income (loss)	—	—	—	—	**52,594**	**(52,005)**	**(12,087)**	**(11,498)**	**(308)**	**(11,806)**
Transactions with shareholders										
Exercise of share options for 18,375 Treasury shares	—	—	(92)	515	—	—	—	423	—	423
Purchase of 1,287,776 Treasury shares	—	—	—	(20,927)	—	—	—	(20,927)	—	(20,927)
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	9,458	9,458
Purchase of non-controlling interest	—	—	(23,436)	—	—	—	—	(23,436)	(26,816)	(50,252)
Cash dividends paid - $1.00 per Common share	—	—	—	—	(57,566)	—	—	(57,566)	—	(57,566)
Cash dividends paid - $0.005 per Founder's share	—	—	—	—	(71)	—	—	(71)	—	(71)
Total transactions with shareholders	—	—	(23,528)	(20,412)	(57,637)	—	—	(101,577)	(17,358)	(118,935)
Balance, November 30, 2014	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (189,786)**	**$ 1,337,768**	**$ (50,914)**	**$ (50,318)**	**$ 1,425,654**	**$ 3,325**	**$ 1,428,979**

(a) Other components of equity on the balance sheet of $101.2 million and $37.1 million at November 30, 2014 and 2013, respectively 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 years ended	
	November 30, 2014	November 30, 2013
Cash generated from operations (Note 3)	**$ 380,257**	$ 294,274
Interest paid	**(93,773)**	(87,845)
Interest received	**2,030**	2,994
Debt issuance costs	**(5,781)**	(6,417)
Income taxes paid	**(12,320)**	(13,009)
Net cash generated by operating activities	**270,413**	189,997
Cash flows from investing activities:		
Capital expenditures (Note 6)	**(322,724)**	(280,978)
Purchase of intangible assets (Note 6)	**(2,420)**	(2,742)
Acquisition of non-controlling interest (Note 5)	**(50,252)**	—
Deposit for newbuildings	**(7,295)**	(36,475)
Proceeds from sales of ships and other assets	**66,405**	77,110
Investment in joint ventures and associates	**(4,722)**	(3,600)
(Advances to) repayments from joint ventures and associates, net	**(6,219)**	2,733
Other, net	**1,445**	(426)
Net cash used in investing activities	**(325,782)**	(244,378)
Cash flows from financing activities:		
Increase in short-term bank loans, net (Note 8)	**73,600**	99,341
Proceeds from issuance of long-term debt (Note 8)	**282,848**	99,749
Repayment of long-term debt (Note 8)	**(210,451)**	(128,227)
Finance lease payments	**(86)**	(155)
Purchase of Treasury shares	**(18,870)**	—
Proceeds from exercise of stock options	**423**	786
Dividends paid	**(58,170)**	(43,574)
Net cash provided by financing activities	**69,294**	27,920
Effect of exchange rate changes on cash	**(3,506)**	(3,689)
Net increase (decrease) in cash and cash equivalents	**10,419**	(30,150)
Cash and cash equivalents at beginning of the period	**34,787**	$ 64,937
Cash and cash equivalents at end of the period	**$ 45,206**	$ 34,787

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 "Group"), 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") 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 disclosures in Note 8.

IAS 19 (Amendment), Employee Benefits ("IAS 19R") became effective in the current year and 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 year ended November 30, 2013 comparatives have been restated for the effects of the change to IAS 19R. 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 the classification in the income statement with employees' job duties.

The table below shows the impact of the changes of these two restatements to the three months and year ended November 30, 2013:

	Restatement of IAS 19R	Classification of Employee Expenses	Total
	(in thousands, except for per share data)		
For the three months ended November 30, 2013			
Operating expenses	$ —	2,201	$ 2,201
Administrative and general expenses	(2,076)	(2,201)	(4,277)
Operating profit	(2,076)	—	(2,076)
Income tax	536	—	536
Net Profit	(1,540)	—	(1,540)
Earnings per Share for net profit attributable to SNL shareholders:			
Basic	(0.02)	—	(0.02)
Diluted	(0.02)	—	(0.02)

	Restatement of IAS 19R	Classification of Employee Expenses	Total
	(in thousands, except for per share data)		
Other comprehensive income:			
Remeasurement of post-employment benefit obligations	$ 4,565	$ —	$ 4,565
Deferred tax adjustment on post-employment benefit obligations	(825)	—	(825)
	3,740	—	3,740
For the year ended November 30, 2013			
Operating expenses	$ —	$ 8,804	$ 8,804
Administrative and general expenses	(5,406)	(8,804)	(14,210)
Operating profit	(5,406)	—	(5,406)
Income tax	1,599	—	1,599
Net Profit	(3,807)	—	(3,807)
Earnings per Share for net profit attributable to SNL shareholders:			
Basic	(0.07)	—	(0.07)
Diluted	(0.07)	—	(0.07)
Other comprehensive income:			
Remeasurement of post-employment benefit obligations	$ 5,474	$ —	$ 5,474
Deferred tax adjustment on post-employment benefit obligations	(1,503)	—	(1,503)
	3,971	—	3,971

	As of November 30, 2013
	(in thousands)
Deferred tax assets	$ 67
Employee benefit liabilities	67
Effect on net assets	134

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

New or Amendments to Standards

New and amended standards that were not yet effective as of November 30, 2013 were described in Note 2 of the consolidated financial statements for the year ended November 30, 2013. The following are additional new or amended standards significant to the Group which have been issued subsequent to November 30, 2013:

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 standard is effective for periods after January 1, 2017 but is awaiting European Union approval.

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 Years Ended	
	November 30, 2014	**November 30, 2013 (Restated – Note 2)**
	(in thousands)	
Net profit	**$ 78,086**	$ 81,760
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**193,864**	190,062
Amortisation of other intangible assets	**6,947**	7,741
Finance expense and income	**92,812**	88,277
Net periodic benefit costs of defined benefit pension plans	**7,746**	9,834
Income tax expenses	**15,068**	20,380
Share of profit of joint ventures and associates	**(45,207)**	(39,581)
Fair value adjustment on biological assets	**4,276**	(5,222)
Foreign currency related losses	**1,736**	896
Gain on disposal of assets, net	**(14,913)**	(12,939)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
(Increase) decrease in receivables	**(5,834)**	21,655
Decrease (increase) in inventories	**6,299**	(4,672)
Increase in biological assets	**(6,006)**	(2,897)
Increase in prepaid expenses and other current assets	**(124)**	(6,635)
Increase (decrease) in accounts payable and other current liabilities	**30,737**	(49,885)
Contributions to defined benefit pension plans	**(3,940)**	(10,703)
Dividends from joint ventures and associates	**17,872**	9,324
Other, net	**838**	(3,121)
Cash generated from operations	**$ 380,257**	$ 294,274

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 November 30, 2014						
Operating revenue	$ 307,003	$ 57,854	$ 135,840	$ 12,046	$ 19,578	$ 532,321
Depreciation, amortisation and impairment, including drydocking	(30,944)	(11,835)	(5,263)	(1,425)	(2,076)	(51,543)
Share of profit of joint ventures and associates	2,265	7,089	96	—	2,432	11,882
Operating profit (loss)	8,550	17,789	19,472	(434)	(6,785)	38,592
Capital expenditures (b)	39,684	45,004	23,491	—	1,077	109,256
For the year ended November 30, 2014						
Operating revenue	$ 1,259,729	$ 214,022	$ 539,616	$ 63,743	$ 60,744	$ 2,137,854
Depreciation and amortisation including drydocking	(124,721)	(42,614)	(20,625)	(3,673)	(9,178)	(200,811)
Share of profit of joint ventures and associates	3,760	26,258	983	—	14,206	45,207
Operating profit (loss)	35,253	64,741	70,096	(1,413)	19,963	188,640
Capital expenditures (b)	84,953	159,702	53,098	8,002	10,037	315,792
As of November 30, 2014						
Investments in and advances to joint ventures and associates	200,801	230,226	8,124	—	75,680	514,831
Segment assets	1,877,180	1,192,749	488,679	134,620	221,564	3,914,792

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended November 30, 2013						
Operating revenue	$ 321,138	$ 47,453	$ 131,169	$ 15,596	$ 9,129	$ 524,485
Depreciation and amortisation including drydocking	(30,682)	(9,046)	(5,210)	(1,785)	(2,175)	(48,898)
Share of profit of joint ventures and associates	(927)	8,470	261	—	11,221	19,025
Operating profit (c)	15,780	15,534	19,754	419	6,273	57,760
Capital expenditures (b)	6,180	75,302	4,072	4,063	1,985	91,602
For the year ended November 30, 2013						
Operating revenue	$ 1,266,385	$ 197,790	$ 532,972	$ 58,906	$ 43,466	$ 2,099,519
Depreciation and amortisation including drydocking	(122,853)	(38,864)	(22,359)	(5,658)	(8,069)	(197,803)
Share of profit of joint ventures and associates	1,059	25,736	701	—	12,085	39,581
Operating profit (c)	27,040	78,224	72,838	7,786	3,328	189,216
Capital expenditures (b)	116,859	185,761	29,010	15,216	10,269	357,115
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 (c)	1,933,014	1,098,896	447,158	143,567	245,586	3,868,221

(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 November 30, 2013 financial statements. See Note 2.

5. Capital Stock, Founder's Shares, Paid-in Surplus, 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 November 30, 2014 and November 30, 2013, there were 64,133,796 shares issued of which Treasury shares of 7,314,770 and 6,045,369, respectively, were held by the Group.

Treasury Shares

The Group issued 18,375 and 99,780 shares from Treasury shares for the year ended November 30, 2014 and 2013, respectively, upon the exercise of employee share options.

Share Repurchase

The Group announced on November 18, 2014 that the Board of Directors has authorized the Company to purchase up to $50 million worth of its common shares. The total number repurchased under this programme in 2014 was 1.3 million for $20.9 million for which $2.1 million was settled after November 30, 2014. The Company also acquired 0.3 million Founder's shares. The repurchases resulted in the Group holding 7,314,770 of SNL shares at November 30, 2014. Additional shares have been repurchased after year end. See Note 13, Subsequent Events.

Acquisition of Non-controlling Interest

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 ($50.3 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 was completed during the fourth quarter upon receipt of the regulatory approvals and resulted in $23.4 million being recorded as a reduction in Paid-in Surplus.

Dividends

On November 11, 2014, 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, 2014. The total gross amount of the dividend was $28.5 million, which was classified as an interim dividend and paid on December 11, 2014.

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

During the three months ended November 30, 2014, the Group spent $93.0 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $37.5 million on terminal capital expenditures, (b) $19.8 million on the acquisition of tank containers and construction of depots, (c) and (c) $6.6 million on drydocking of ships. Interest of $2.1 million was capitalized on the new construction of terminals and on tankers and bitumen ships. Deposits for newbuildings of $7.3 million was also paid in the current quarter.

During the year ended November 30, 2014, the Group spent $322.7 million on property, plant and equipment. Cash spent during the year primarily reflected (a) $177.4 million on terminal capital expenditures, (b) $50.1 million on the acquisition of tank containers and construction of depots, (c) $26.1 million for the acquisition of the *Alina* (renamed the *Stolt Auk*) and *Stolt Virtue* and (d) $37.8 million on drydocking of ships. Interest of $8.1 million was capitalized on the new construction of terminals and on tankers and bitumen ships.

During the year ended November 30, 2014, the Group spent $2.4 million on intangible assets, mainly on the acquisition of computer software. Revaluation for foreign exchange differences for goodwill and other intangibles was $4.2 million for the same period.

During the three months ended November 30, 2014, the Group arranged to recycle the *Stolt Markland* for $6.6 million, resulting in a loss of approximately $4.6 million. The ship was reclassed to Asset held for sale at November 30, 2014 as the sale was finalised subsequent to year end.

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 November 30, 2014, the Group had available committed short-term credit lines of $230.4 million. The Group drew down $73.6 million and $99.3 million for the years ended November 30, 2014 and 2013, respectively.

Long-term debt consists of debt collateralized by mortgages on the Group's ships and terminals, as well as $691.4 million unsecured bond financing at November 30, 2014.

Long-term debt repayments were $210.5 million and $128.2 million for the years ended November 30, 2014 and 2013, respectively.

Proceeds from the issuance of long-term debt for the years ended November 30, 2014 and 2013 were $282.8 million and $99.7 million, respectively.

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 $47.5 million (SGD 60.0 million) on a facility to finance the expansion of the Singapore terminal, $14.5 million on a facility with ANZ Bank, New Zealand and $0.7 million on a facility to finance Sea Farm construction in the year ended 2014. The Group also drew down $4.1 million on a NOK facility agreement with Eksportfinans and DNB Bank ASA.

Proceeds from the issuance of long-term debt for the year ended November 30, 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 $4.1 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 $21.8 million on a facility with ANZ Bank, New Zealand in 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 January 29, 2015.

8. Fair Value Disclosures

The information below analyses financial instruments and biological assets 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 nil and $0.6 million and liabilities of $210.9 million and $101.6 million as of November 30, 2014 and 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 November 30, 2014 and 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 November 30, 2014 and 2013.

Biological assets consist of turbot, sole and sturgeon. All mature turbot, sole and sturgeon are held at fair value less costs to sell and costs related to packaging. Fair value is determined on the basis of quoted prices in the principal market for the fish (Level 1) where such information is available. For other biological assets, with a carrying amount of $4.4 million, a discounted cash flow model (Level 3) was used. The cumulative fair value adjustment included in biological assets in the balance sheet was $3.5 million and $7.3 million at November 30, 2014 and 2013, respectively, for which a fair value loss of $4.3 million and a gain of $5.2 million was recorded in Operating expenses for the years ended November 30, 2014 and 2013, respectively.

The Option liability to a non-controlling interest of nil and $9.5 million as of November 30, 2014 and 2013, respectively, was 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 year ended November 30, 2014:

	(in thousands)
Balance, December 1, 2013	**$ 9,456**
Impact of changes in forecast EBITDA	**(3,693)**
Cancellation of option	**(5,763)**
Balance, November 30, 2014	**$ —**

The option was cancelled on November 28, 2014 at the same time as the Group acquired the remaining 30% of Stolthaven Australasia from the non-controlling interest.

There were no changes in the valuation techniques during the period.

9. Commitments and Contingencies

As of November 30, 2014 and 2013, the Group had total capital expenditure purchase commitments outstanding of approximately $492.2 million and $476.7 million, respectively. At November 30, 2014, the total purchase commitments consisted of newbuilding contracts for five tankers, a used tanker currently on time charter to the Group, approximately 1,151 tank containers, new and existing terminal expansion projects, a bitumen ship and other smaller projects in the businesses. The bitumen ship was cancelled after November 30, 2014. See Note 13, Subsequent Events, for further discussion. Of the total November 30, 2014 purchase commitments, $246.0 million is expected to be paid in the next year and the remaining $246.2 million thereafter. Of the purchase commitments expected to be paid in the next year, $150.5 million of that amount has financing in place and the remaining $95.5 million will be paid out of existing liquidity.

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 $43.8 million has been paid. Financing for the five newbuildings has been secured through a $291.8 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 ten 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 $599.9 million of purchase commitments, non-recourse to the Group at November 30, 2014. These commitments primarily relate to $460.8 million for VLGC newbuildings, $117.8 million for three parcel tankers at two joint ventures and terminal capital projects. The VLGC newbuildings are commitments of the Group's 14.1% investment, Avance Gas Holdings Ltd. 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 was secured on December 22, 2014. See Note 13, Subsequent Events, for further discussion.

10. Legal Proceedings

For the matters described below, the Company incurred legal costs of $1.0 million and $0.7 million in the years ended November 30, 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. The Company believes that none of the ongoing legal proceedings will have a material adverse effect on its business or financial condition.

During 2014 and 2013, 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 the monitoring of air quality, sampling of the flood waters and soil testing, all carried out in cooperation with the various government authorities, have 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 all such claims have been made part of the above-referenced litigation.

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.

Civil Actions as a result of the fire on the MSC Flaminia

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.

There has been some indication in the official German investigation report that shows STC tank containers may have been the original ignition source of the fire. However, the German report also presents other possible ignition sources. 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

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 Group provided advances of $7.2 million to LNGaz Ltd during 2014, prior to signing the shareholders agreement on December 11, 2014. See Note 13, Subsequent Events for further discussion. A provision of $3.9 million has been recorded in connection with the formation of the start-up investment.

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.

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

On January 12, 2015, the Group served a notice of cancellation to Jiangsu Islands Shipbuilding Industry Co., Ltd (previously known as Nanjing East Star Shipbuilding Co. Ltd.) for the 3,500 dwt bitumen carrier being constructed, as a result of excessive delays. The Group has refund guarantees for the deposits to the ship yard but expects to record a loss of approximately $0.5 million for the difference between the site team costs and capitalised interest previously recorded and interest received on the refund guarantees.

Effective December 31, 2014, the U.S. Employee Benefit Plan were frozen for current and future participants. As a result, approximately $19.8 million of one-time income will be recorded in December 2014.

On December 22, 2014, NYK Stolt Shipholding Inc., a 50% owned SNL joint venture, entered into financing arrangements with Mizuho Bank for two tankers for $42.0 million. $5.2 million was drawn down on the loan on December 26, 2014. In addition, NYK Stolt Shipholding Inc, reached agreement on December 31, 2014 with Usuki Shipyard Co. Ltd. and the JFE Kozai Corporation for two 12,500 dwt stainless steel tankers for a total of approximately $50.0 million. Each of the ships will have 18 stainless steel tanks with a total volume of 13,500 cbm.

On December 11, 2014, the Group paid interim dividends for a gross amount $28.6 million. The Group's Board of Directors had declared the dividend of $0.50 per Common share and $0.005 per Founder's share on November 11, 2014 for shareholders of record as of November 26, 2014.

On December 11, 2014, the Group entered into a shareholders' equity agreement with LNGaz Ltd. and SunLNG Holding Ltd. to form Stolt LNGaz Ltd. The Group contributed $11.8 million to the investment on January 23, 2015.

On December 6, 2014, the Group purchased the *Stolt Pondo*, previously operated on a time charter, and entered the ship into the Joint Service.

On December 4, 2014 the Stolt Markland was transferred to OPES Shipping Limited for recycling.

Subsequent to November 30, 2014, the Group repurchased an additional 593,661 common shares.

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 November 30, 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
January 29, 2015

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen
Chief Financial Officer