STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Six Months Ended May 31, 2015

STOLT-NIELSEN LIMITED

TABLE OF CONTENTS

Interim Operational and Financial Review

Consolidated Income Statement

Stolt-Nielsen Limited's ("SNL" or the "Company") unaudited consolidated financial data for the six months ended May 31, 2015 and 2014 is summarised below. The financial statements are presented in U.S. dollars.

	For the Six Months Ended	
	May 31, 2015	**May 31, 2014**
	(in thousands, except per share)	
Operating revenue	**$ 988,414**	$ **1,060,106**
Gross profit	**197,786**	**164,030**
Operating profit	**142,812**	**104,698**
Net profit	**81,615**	**49,843**
Net profit attributable to SNL shareholders	**81,221**	**49,449**
EPS attributable to SNL shareholders – diluted	**1.44**	**0.85**

Net profit attributable to SNL shareholders was $81.2 million for the first half of 2015, up from $49.4 million for the first half of 2014.

	For the Six Months Ended	
	May 31, 2015	**May 31, 2014**
	(in thousands)	
Net profit before one-time and non-recurring items	$ **62,170**	$ 22,191
Non-recurring items and fair value of biological assets:		
U.S. benefit plan curtailment gain	**19,813**	—
Partial settlement of business interruption insurance on Hurricane Isaac	—	2,950
Adjustment to deductible on Hurricane Isaac insurance	—	2,050
Gain on sale of Avance Gas Holding Ltd ("AGHL") shares	**3,032**	19,654
Dilution gain on AGHL (included in *Share of profit of joint ventures and associates*)	—	4,748
Tax effect of above	**(3,400)**	(1,750)
Net Profit	$ **81,615**	$ 49,843

Excluding these non-recurring items, net profit increased by $40.0 million between the two periods primarily as a result of higher operating profits at Stolt Tankers and Stolt Sea Farm.

	For the Six Months Ended	
	May 31, 2015	May 31, 2014
	(in thousands)	
Operating revenue:		
Stolt Tankers	**$ 563,505**	$ **634,717**
Stolthaven Terminals	**111,222**	**101,783**
Stolt Tank Containers	**257,367**	**266,490**
Stolt Sea Farm	**28,146**	**33,287**
Corporate and Other	**28,174**	**23,829**
Total	**$ 988,414**	$ **1,060,106**
Operating profit (loss):		
Stolt Tankers	**$ 49,363**	$ **18,283**
Stolthaven Terminals	**29,916**	**30,714**
Stolt Tank Containers	**34,615**	**33,053**
Stolt Sea Farm	**4,959**	**(3,768)**
Corporate and Other	**23,959**	**26,416**
Total	**$ 142,812**	$ **104,698**

Operating Profit

The main differences in operating profit for the first six months of 2015, compared with the first six months of 2014, were:

- Stolt Tankers reported an operating profit of $49.4 million versus an operating profit of $18.3 million, or an increase of $31.1 million between the periods. This improvement was the result of lower bunker costs, which net of bunker surcharge revenue was down $33.1 million, lower ship-owning costs due to maintenance and repair expenses, lower administrative and general expenses and the favourable impact of the stronger U.S. dollar. This was partially offset by lower freight revenues.
- Stolthaven Terminals reported an operating profit of $29.9 million versus $30.7 million. Excluding the one-time effects of $5.0 million in 2014 discussed in the Terminals section below, there was a $4.2 million increase in operating profit. This was a result of improved operating margins at Santos due to higher utilisation and at Singapore and Australia from newly leased capacity. The impact of the aforementioned was only partly offset by a lower operating profit at Houston because of maintenance and repair costs.
- Stolt Tank Containers reported an operating profit of $34.6 million, up from $33.1 million, an increase of $1.5 million or 4.7%. This was due to a decrease in ocean freight paid to the container lines and the favourable impact of the stronger U.S. dollar. This more than offset the impact of fewer shipments and continued margin pressure as a result of the highly competitive market.
- Stolt Sea Farm reported an operating profit of $5.0 million, compared with an operating loss of $3.8 million. The favourable fair-value adjustment recognised in the six months ended May 31, 2015 caused a $3.5 million increase in profit, compared with a $5.6 million decrease in the six months ended May 31, 2014. The second-quarter 2015 favourable fair-value adjustment was due to higher turbot prices.
- Corporate and Other reported an operating profit of $24.0 million, versus $26.4 million. The six months ended May 31, 2015 included a one-time gain of $19.8 million from the curtailment of SNL's U.S. defined benefit pension plan and a $3.0 million gain on the sale of 2.5 million AGHL shares. In the first half of 2014, SNL reported a $19.7 million gain on the sale of AGHL shares and a dilution gain of $4.7 million as the closing price per share of AGHL's initial public offering was greater than the book value per share of SNL's investment.

Business Segment Information

This section summarizes the Company's operating performance for each of the business segments. The "Corporate and Other" category includes corporate-related expenses, and all other operations not reported under the other segments.

Stolt Tankers

Operating revenue decreased to $563.5 million in the six months ended May 31, 2015 from $634.7 million in the same period in 2014. Deep-sea revenues decreased by $55.3 million over the period while regional revenues declined by $15.9 million. The reduction in deep-sea revenues was primarily due to lower bunker-surcharge revenue as a direct result of lower bunker costs which are discussed below. In the first half of 2015, bunker-surcharge revenue was a reimbursement to customers of $20.0 million as a result of the sharp drop in bunker prices since late 2014 while it was a positive $13.3 million in the first half of 2014. In addition, freight revenues were $17.4 million or 4% lower, reflecting average Contract of Affreightment ("COA") and spot rates that were approximately 4% lower in the first half of 2015 than in the same period of 2014. Spot rates declined, reflecting lower bunker expenses, while COA freight rates declined because of more cargos carried on short-haul acid routes. The volume of cargo carried was 0.7% less, which was in line with the decrease of 0.9% in operating days. Lower operating days were mainly attributable to the recycling of the *Stolt Markland* in December 2014 and fewer external time charters in the first half of 2015. Consequently, utilisation (tons carried per operating day) was only 0.1% lower. The regional fleet revenues decline of $15.9 million was mainly attributable to the European coastal fleet and European inland parcel tanker fleet, which were negatively impacted by the strong U.S. dollar.

The Sailed-In Time-Charter Index is a measure of the daily sailed-in rate for the Stolt Tankers Joint Service (STJS) indexed to the rate for the fleet in the first quarter of 1996. The average Sailed-In Time-Charter Index for the first six months of 2015 was 0.69, compared with 0.66 for the same period in 2014.

Stolt Tankers reported an operating profit of $49.4 million versus an operating profit of $18.3 million, or an increase of $31.1 million between the periods. This improvement was the result of lower expenses, in particular bunker costs but also time charter, port disbursement, administrative and general and ship-management expenses. The decrease in expenses was partly offset by the aforementioned reduction in revenues.

Bunker expenses decreased by $69.3 million during the first six months of 2015, compared with the same period of 2014. The average price of Intermediate Fuel Oil consumed during the six months ended May 31, 2015 was $374 per ton, 40% less than the level of $620 per ton during the same period in 2014. In addition, external time charter costs decreased due to the exit of Unicorn Shipping Ltd from the STJS in December 2014 and port disbursements and administrative and general expenses were lower as a result of the favourable impact of the stronger U.S. dollar.

Ship-owning expenses decreased by $6.5 million between the periods, primarily due to lower maintenance and repair expenses and lower manning cost. Lower maintenance and repair expenses were due to the timing of engine overhauls and large storing activities as well as the strong U.S. dollar, whereas the first half of 2014 saw a number of ship breakdowns.

Joint venture income increased by $3.4 million for the six months ended May 31, 2015 of which $3.2 million was from SNL's two joint ventures with NYK. Income from the deep-sea joint venture NYK Stolt Tankers S.A. improved by $1.8 million due to increased revenues from the STJS and lower ship management costs, while income from the Stolt NYK Asia Pacific Services Inc. was $1.4 million higher, primarily because of lower bunker costs.

Stolthaven Terminals

Stolthaven revenues for the first half of 2015 increased by $9.4 million to $111.2 million from $101.8 million in the first half of 2014. In the second half of 2014 and first half of 2015, additional capacity in Houston, Australasia, Singapore and Moerdijk was commissioned. This positive effect was partially offset by lower utilisation. Utilisation rates were 86.9% in the first half of 2015 versus 88.3% in the first half of 2014. Utilisation fell at Houston, New Orleans and Singapore which offset the higher utilisation at Santos, Moerdijk and Dagenham.

Stolthaven's first-half operating profit decreased by $0.8 million, to $29.9 million from $30.7 million in the same period in 2014. Excluding $5.0 million of Hurricane Isaac-related transactions in the first half of 2014, Stolthaven's operating profit increased by $4.2 million, while its operating margin increased to 26.9% in the first half of 2015 from 25.3% in the first half of 2014. The increase in operating profit and margin was primarily a result of increased leased capacity of the terminals.

Stolt Tank Containers

Stolt Tank Containers' revenues were $257.4 million in the first half of 2015, compared with $266.5 million in the first half of 2014, reflecting a decrease in shipments due to increased competition, combined with reduced freight revenue as a result of lower pass-through expenses. This was partially offset by an increase in demurrage revenue and revenue associated with activities at Stolt-owned depots. Utilisation decreased to 70.8% in the first half of 2015 from 75.3% in the first half of 2014, with deliveries of new tank containers influencing utilisation in both periods. Shipments decreased by 3.1% despite more tanks in the fleet, as a result of increased competition combined with softer market conditions.

Stolt Tank Containers' operating profit increased by $1.6 million, while the operating margin increased to 13.4% in the first half of 2015, compared with 12.4% in the first half of 2014. The operating margin improved primarily due to lower costs resulting from lower fuel prices, as well as the benefit of the stronger U.S. dollar and an increase in demurrage revenue. This was partially offset by the reduction in shipment volumes and an increase in repositioning costs of empty tanks.

Stolt Sea Farm

Stolt Sea Farm's revenues decreased by $5.1 million in the first half of 2015, compared with the first half of 2014, due to a 1.0% decrease in turbot volumes, as lower than expected late 2014 production resulted in reduced inventory for sale. Partially offsetting this was a 2% increase in turbot market rates as a result of weaker competition in the market. Sole volumes rose by 65% as the Iceland farm began to market its production, while sole prices increased by 26%. Caviar volumes decreased by 16% from the first half of 2014, with prices falling by 2%.

Stolt Sea Farm's operating profit was $5.0 million, up from an operating loss of $3.8 million due to the stronger prices in the turbot market at the end of the period, which resulted in the $3.5 million positive fair value adjustment in the first half of 2015, compared with a negative $5.6 million fair value adjustment during the same period in 2014. Excluding the fair value adjustment, operating profit decreased by $0.3 million as a result of lower turbot volumes.

Corporate and Other

Corporate and Other includes SNL's investment in AGHL, Golar LNG Limited ("Golar") and Stolt LNGaz. In the second quarter of 2015, SNL acquired 2.2 million shares of Golar through open market transactions for $99.9 million. The investment has been designated as an available-for-sale financial asset. As of May 31, 2015, $3.7 million was included in Other comprehensive income for the increase in value of the shares from acquisition.

On May 22, 2015, the Company sold 2.5 million shares of AGHL at a price of NOK 122.00 per share for total proceeds of $40.0 million, resulting in a gain on the sale of $3.0 million. The Company now owns 7.22% of AGHL's shares.

Corporate and Other reported operating profit of $24.0 million for the six months ended May 31, 2015, compared with $26.4 million for the six months ended May 31, 2014. Included in operating profit for the six months ended May 31, 2015 was a one-time gain of $19.8 million from the curtailment of SNL's U.S. defined benefit pension plan and the $3.0 million gain on sale of 2.5 million of AGHL shares mentioned above. For the same period in 2014, operating profit included a $19.7 million gain on sale of 2.9 million of AGHL shares and, included in equity income, a dilution gain of $4.7 million as AGHL's share issuance was at an amount greater than the book value of SNL's remaining investment in AGHL. Excluding these transactions, Corporate and Other operating profit was $1.2 million for the first six months of 2015 versus $2.0 million for the same period of 2014.

Excluding the dilution gain included in equity income in 2014, SNL's investment in AGHL generated equity income of $7.9 million in the first half of 2015, compared with equity income of $2.6 million in the first half of 2014 as market conditions improved sharply between the two periods. Offsetting this income was $2.8 million of start-up costs for SNL's LNG joint venture in Stolt LNGaz Ltd.

Liquidity and Capital Resources

During the six months ended May 31, 2015, SNL met its liquidity needs through a combination of cash generated from operations, borrowings from the bond market, private placements and commercial banks and partial sale of investments. SNL generated $121.7 million of cash from operating activities during the first six months of 2015, which, along with a $225.9 million net increase in short-term and long-term loans and $60.3 million of proceeds from the sale of investments and other assets and refunds of progress payments, was used for capital expenditures and the acquisition of intangible assets of $161.9 million, purchase of Golar shares of $99.9 million, treasury stock purchases of $11.2 million and payment of dividends of $56.7 million.

Proceeds from the issuance of debt for the six months ended May 31, 2015 were $429.6 million. The Group announced on March 26, 2015 the placement of senior unsecured bonds for NOK 1,100 million (approximately $142.2 million) in a new five-year bond issue carrying a coupon rate of three month NIBOR plus 4.1%. The settlement date for the bonds was April 8, 2015. Net proceeds from the bond issue were used for general corporate purposes.

On February 19, 2015, the Group announced that it had closed a $250.0 million private placement with American International Group. The private placement has a term of 10 years and is secured by the Group's terminal in Houston. The loan will be used to pay down existing debt and for general corporate purposes. In addition, the Group renegotiated its EUR 9.0 million facility in SSF by entered into a four-year loan with Banco Bilbao Vizcaya Argentaria for $7.3 million (EUR 6.0 million) and Banco Santander for $6.1 million (EUR 5.0 million). The Group also drew down $21.7 million (SGD 30 million) on a facility to finance the expansion of the Singapore terminal and $0.2 million on a facility with ANZ Bank.

SNL believes that its cash flow from operations, secured financing and available credit facilities will continue to provide the liquidity necessary to satisfy its working capital requirements, scheduled debt repayments and committed capital expenditures for the 12 months after the date of issuance of the interim financial statements.

Market Review and Strategic Outlook

Stolt Tankers

Markets remained challenging during the first half of 2015. COA volumes were lower than expected, but this can be explained by two customer plant outages, ship deviations for drydocking and the loss of a long-term contract which was later substantially replaced. An active spot market more than made up for the decrease in COA volumes, causing a slight improvement in the utilisation of the fleet, despite more time spent in port. The freight rates showed a 4% decrease reflecting a change in shipment patterns as there was increased volume carried in the short-haul acid trade. The 40% reduction in bunker prices that was only partially passed through to customers largely explained the increase in the operating profit of $31.1 million.

The continued presence of non-ship owning operators and the significant newbuilding orderbook is expected to limit the potential for material short-term improvements in COA freight rates, despite the fact that most of the newbuildings will be delivered in 2016 and onwards. Spot rates, which are more driven by the short-term market balance, have been relatively firm despite the sharp decrease in bunker costs. The slow recovery in the global economy has also affected the recovery of the parcel tanker market, especially in the traditional trade from the US Gulf to the Far East.

Stolthaven Terminals

In the first half of 2015, Stolthaven Terminals continued to focus on its global expansion program and margin improvements. New capacity was commissioned at its fully owned terminals at Moerdijk and at its joint venture terminal in Antwerp. Compared with the level at the beginning of 2015, capacity increased by 28,000 cbm.

Stolthaven Terminals' strategy is to focus on selective expansion and improvement of its service to its customers. Stolthaven Terminals is also diversifying the range of products it stores by adding products such as gas, clean petroleum products and vegetable oils under long-term contracts. Stolthaven Terminals currently has expansion projects in Newcastle (Australia), Singapore, Dagenham, Moerdijk and almost all of its joint venture terminals, which will result in approximately 195,000 cbm of additional storage capacity. In the next six months, Dagenham's storage capacity will be expanded by 21,000 cbm and Antwerp's storage capacity will be expanded by 13,000 cbm. New capacity is also currently under construction at Singapore (49,000 cbm), Australia (36,000 cbm) and Moerdijk (16,000 cbm), which will be commissioned within the next six to eighteen months. At the joint venture terminals, new capacity is currently under construction at Ulsan, South Korea (25,000 cbm to be commissioned in 2016) and Westport, Malaysia (7,000 cbm to be commissioned in 2015/2016).

Stolt Tank Containers

Stolt Tank Containers experienced reduced demand for its services during the first half of 2015, compared with the same period in 2014. During this period the size of the fleet grew by 7.0% as a result of the delivery of new tank containers in 2014 and into 2015. Revenue per shipment decreased due to increased competition and lower freight costs. The utilisation rate was 70.8% for the first six months of 2015, down from 75.3% for the same period in 2014. Utilisation is expected to improve in the second half of 2015 as growth is anticipated in emerging markets while mature markets remain stable. Demand for tank containers is expected to increase in most major markets worldwide.

Stolt Tank Containers continues to monitor the size and cost of its leased fleet of tank containers as well as the balance of owned-versus-leased units. Approximately 220 leased units were off-hired in the first six months of 2015. At the same time, Stolt Tank Containers took delivery of approximately 745 new tank containers. Stolt Tank Containers recently placed an order for additional new tank containers for delivery between July 2015 and September 2016.

Margins are projected to remain under pressure due to the highly competitive market and an overall increase in the supply of tank containers.

Stolt Sea Farm

The first half of 2015 for Stolt Sea Farm saw a slight improvement in turbot market prices due to weaker competition. This is expected to continue for the next six months. Sole prices have improved due to a better size mix where bigger sizes have been produced. Prices are expected to strengthen even further for the remainder of the year and the Iceland farm is expected to reach full production by the end of the year. Caviar prices were lower due to more competition from small producers in the European market.

Corporate and Others

Included in Corporate and Other is SNL's investment in AGHL, Golar and Stolt LNGaz. AGHL and the LPG shipping market remained strong for the majority of the first half of 2015, reaching record high spot rates in the second quarter. Strong demand for transportation was due to the rapidly increasing export volumes from the U.S. SNL's management expects the development to continue for the remainder of the year as new U.S. export capacity continues to come online.

On June 11, 2015, the Company announced the intention to form a 50% owned joint venture with Golar to pursue opportunities in small-scale LNG production and distribution. The Company has made a strategic investment in Golar of $99.9 million through open-market purchases, representing an ownership stake of approximately 2.3% in Golar. The Company has targeted LNG as a growth market and entered into small-scale LNG liquefaction and logistics services in 2014, through its joint venture Stolt LNGaz. Along with Golar and Stolt LNGaz, the Company plans to develop further opportunities in the LNG space, targeting onwards distribution to off-the-grid customers, supported by Golar's midstream ocean-based system.

Principal Risks

Each business segment considers strategic, operational and financial risks and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The principal risks and uncertainties for the remaining six months of the financial year are discussed below.

Bunker Fuel and Freight Costs

Bunker fuel constitutes the single largest component of operating costs of the tanker fleet and increasing prices can have a material impact on the results. Although Stolt Tankers has succeeded in reducing the impact of price increases through bunker fuel adjustment clauses with customers, a significant portion of increased fuel costs is incurred solely by Stolt Tankers. Approximately 68% of Stolt Tanker's total volume in the first six months of 2015 was derived from COA. During that same time period, approximately 96% of the revenue earned under COA was under contracts that included provisions for bunker fuel adjustment clauses intended to recover from customers fluctuations in fuel prices. The profitability of the spot contracts and the COA without bunker fuel adjustment clauses, which comprised 35% of Stolt Tanker revenue, was directly affected by changes in fuel prices, subject to the board-approved bunker hedging program. The policy is to hedge a minimum of 50% of expected bunker purchases within the next 12 months through either bunker surcharges included in the COA or hedging actions. Currently, this hedging is only through bunker surcharges and there are no forward contracts. Note that in periods where bunker prices are falling, such as in the six months ended May 31, 2015, use of bunker fuel adjustment clauses result in Stolt Tankers reimbursing customers for fuel prices below rates agreed upon in the individual COA.

For Stolt Tank Containers, as in prior years, the impact of increasing freight costs due to market conditions for container ships in most major regions, as well as rising fuel and cleaning prices, can result in downward pressure on margins. In those instances, cost increases are passed on to customers when possible. Given quoted rate validity periods to customers, there is typically a negative effect on margins until rates can be increased.

Tanker Industry Risk

The tanker industry is cyclical and volatile, which may lead to reductions and volatility in freight rates and ship values. Fluctuations in the rates that Stolt Tankers can charge result from changes in the supply and demand for ship capacity and changes in the supply and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other specialty liquids that constitute the majority of the products that Stolt Tankers carries. Factors influencing demand include supply of products shipped, the distances that products are moved by sea, industrial production, economic growth and environmental developments. Factors influencing supply include the number of new ships being built, the number of old ships being recycled, changes in regulations and availability of shipyards.

Stolt Tankers mitigates this risk by actively managing the mix of business between COA and spot and utilises various tools to increase fleet flexibility and reduce risk. COA business tends to be less volatile in terms of both rates and volumes than spot business. Management endeavours to increase the contract percentage and lengthen contract duration during periods of uncertainty or when management determines that market conditions are likely to deteriorate. In general, Stolt Tankers maintains a relatively high percentage of contract business. Stolt Tankers also maintains a mix of owned and time-chartered ships. Use of time-chartered ships facilitates quicker balancing of the fleet in response to fluctuations in demand. Ships are ideally chartered prior to periods of high demand and redelivered during periods of soft demand. Stolt Tankers actively manages its charter fleet to allow a certain number of ships to be redelivered on short notice. Within the owned fleet, Stolt Tankers endeavours to maintain a balanced age profile. Through this technique, fleet size can be managed by early retirement of older ships when demand is soft and life extension of ships during periods of strong demand.

Terminal Projects Risk

Stolthaven Terminals is at various stages of designing and building tanks at some of its existing terminal locations. The development of terminal operations and jetties involves significant up-front investments in infrastructure and there are certain risks inherent to such developments, including political, regulatory, currency exchange, environmental, liquidity, financial and contractual risks. Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability. Stolthaven Terminals attempts to mitigate these risks by employing local country and regional representatives to act as liaisons with local authorities. While customer commitments are usually secured in advance for new capacity, securing such commitments is currently challenging. Experienced and dedicated commercial teams are in place globally, regionally and locally to focus on marketing new capacity.

Value of Biological Assets at Stolt Sea Farm

All mature turbot and sole are held at fair value less costs to sell and costs related to harvest. Sturgeon and the caviar that the sturgeon produce are fair valued at the point of harvest. A fair value adjustment is also made at the point when juvenile turbot are considered to become mature, which typically occurs when the fish reach a specified weight. Fair value is determined on the basis of market prices, and gains and losses from changes in fair value are recognised in the income statement.

The fair value of these assets fluctuates significantly based upon the seasonality, competition, market conditions and existing supply. The fair value adjustment recognised in the six months ended May 31, 2015 was a $3.5 million increase in profit, compared with a $5.6 million decrease in the six months ended May 31, 2014. There is a risk that future fair value adjustments could negatively impact the income statement.

Currency Risk

Most of the revenue earned by Stolt Tankers and Stolt Tank Containers is in U.S. dollars while a significant portion of their operating expenses is incurred in other currencies, primarily the euro, the Norwegian kroner, the Singapore dollar, Australian dollar and the British pound. Where there is a mismatch between revenues and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins.

On average, in the first six months of 2015, the U.S. dollar strengthened approximately 12.1% against the euro. The risk of depreciation of currency is partially mitigated through the foreign currency hedging programme. SNL's policy is to hedge approximately 50% to 80% of expected future foreign currency exposure and 100% of the future committed capital expenditures denominated in foreign currencies.

Safety and Environmental Risks

Safety for people and the environment are a top priority and a core value of SNL and its operating units. The Company manages its activities to eliminate incidents, minimise risk and promote excellence in operational performance. Incidents can affect the Company's "license to Operate" and therefore constitute the highest potential business risk. The Safety, Health and Environmental policies, procedures and practices of SNL, combined with rigorous training and the implementation of industry best practices, are aimed at maximizing safety and minimizing risk. Even so, there could be environmental incidents in the form of spills, damage to marine life or animal habitat. The consequence of such environmental damage could be significant costs related to the clean-up of spills, salvage costs and fines, as well as costs related to reputational damage. Although SNL carries insurance against such eventualities, the full cost could exceed the coverage afforded by the insurance.

Forward-Looking Statements

The Interim Financial Statements contain "forward-looking statements" based on information available to SNL on the date hereof, and SNL 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 SNL's current views and assumptions and are subject to risks and uncertainties. SNL does not represent or warrant that actual future results, performance or achievements will be as discussed in 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.

Condensed Consolidated Interim Financial Statements and Auditor's Review Report

For the Six Months Ended May 31, 2015

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

	Three months ended		Six months ended	
	May 31, 2015	May 31, 2014	May 31, 2015	May 31, 2014
	(in thousands, except per share data)			
Operating Revenue (Note 4)	**$ 500,710**	$ 543,399	$ 988,414	$ 1,060,106
Operating Expenses	**(342,263)**	(415,224)	(688,638)	(798,362)
Gross Margin	**158,447**	128,175	299,776	261,744
Depreciation and amortization	**(51,986)**	(50,950)	(101,990)	(97,714)
Gross Profit	**106,461**	77,225	197,786	164,030
Share of profit of joint ventures and associates	**13,159**	13,984	25,088	23,955
Administrative and general expenses	**(49,198)**	(51,113)	(100,712)	(103,484)
U.S. pension curtailment gain (Note 14)	—	—	19,813	—
Restructuring expenses	**(731)**	—	(731)	—
Gain on disposal of assets, net (Note 6 and 7)	**1,464**	19,216	1,515	19,210
Other operating income	**268**	656	361	3,302
Other operating expense	**(92)**	(1,043)	(308)	(2,315)
Operating Profit	**71,331**	58,925	142,812	104,698
Non-Operating Income (Expense):				
Finance expense	**(27,641)**	(24,662)	(52,064)	(47,110)
Finance income	**2,384**	529	3,224	1,082
Foreign currency exchange gain (loss), net	**1,033**	(1,089)	873	(1,821)
Other non-operating (loss) income, net	**(11)**	108	8	24
Profit before Income Tax	**47,096**	33,811	94,853	56,873
Income tax	**(4,262)**	(2,614)	(13,238)	(7,030)
Net Profit	**$ 42,834**	$ 31,197	$ 81,615	$ 49,843
***Attributable to*:**				
Equity holders of SNL	**42,498**	30,841	81,221	49,449
Non-controlling interests	**336**	356	394	394
	$ 42,834	$ 31,197	81,615	$ 49,843
Earnings per Share:				
Net profit attributable to SNL shareholders				
Basic	**$ 0.76**	$ 0.53	$ 1.44	$ 0.85
Diluted	**$ 0.76**	$ 0.53	$ 1.44	$ 0.85

Net Profit before non-recurring items	**$ 39,802**	$ 6,795	$ 62,170	$ 22,191
Non-recurring items:				
U.S. pension curtailment gain (Note 14)	—	—	19,813	—
Partial settlement of business interruption insurance and adjustment on deductible for Hurricane Isaac	—	—	—	5,000
Dilution gain on AGHL (included in Shares of profit of joint ventures and associates) (Note 7)	—	4,748	—	4,748
Gain on sale of AGHL shares (included in Gain on disposal of assets) (Note 7)	**3,032**	19,654	3,032	19,654
Tax effect on above	—	—	(3,400)	(1,750)
Net Profit as Reported	**$ 42,834**	$ 31,197	$ 81,615	$ 49,843

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

(UNAUDITED)

	Three months ended		Six months ended	
	May 31, 2015	**May 31, 2014**	**May 31, 2015**	**May 31, 2014**
		(in thousands)		
Net profit for the period	**$ 42,834**	$ 31,197	$ 81,615	$ 49,843
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of post employment benefit obligations	**(3,151)**	(9,528)	(3,151)	(9,528)
Deferred tax adjustment on post employment benefit obligations	**450**	4,246	450	4,246
Items that may be reclassified subsequently to profit or loss:				
Net (loss) gain on cash flow hedges	**(19,609)**	11,685	(93,501)	31,511
Reclassification of cash flow hedges to income statement	**21,075**	(15,220)	89,207	(27,712)
Net loss on cash flow hedge held by joint venture	**(1,360)**	—	(1,506)	—
Deferred tax adjustment on cash flow hedges	**(16)**	(345)	(16)	(694)
Exchange differences arising on translation of foreign operations	**(15,534)**	4,409	(54,674)	6,825
Deferred tax on translation of foreign operations	**1,946**	(380)	1,291	(438)
Exchange differences arising on translation of joint ventures and associates	**(1,498)**	528	(14,724)	632
Change in value of available-for-sale financial assets (Note 8)	**3,701**	—	3,701	—
Net (loss) income recognised as other comprehensive income	**(13,996)**	(4,605)	(72,923)	4,842
Total comprehensive income	**$ 28,838**	$ 26,592	$ 8,692	$ 54,685
Attributable to:				
Equity holders of SNL	**$ 28,494**	$ 25,457	$ 8,298	$ 53,593
Non-controlling interests	**344**	1,135	394	1,092
	$ 28,838	$ 26,592	$ 8,692	$ 54,685

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	May 31, 2015	November 30, 2014
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 124,923**	$ 45,206
Restricted cash	**78**	65
Receivables	**226,621**	200,823
Inventories	**11,725**	9,177
Biological assets	**38,694**	39,052
Prepaid expenses	**68,481**	72,234
Derivative financial instruments (Note 10)	**103**	—
Income tax receivable	**4,879**	9,289
Asset held for sale	—	6,521
Other current assets	**29,699**	25,819
Total Current Assets	**505,203**	408,186
Property, plant and equipment (Note 6)	**2,813,628**	2,835,213
Investments in and advances to joint ventures and associates (Note 7)	**478,353**	514,831
Available-for-sale financial assets (Note 8)	**103,572**	—
Deferred tax assets	**20,386**	34,868
Intangible assets and goodwill (Note 6)	**50,025**	57,057
Employee benefit assets	**4,035**	4,010
Deposit for newbuildings (Note 6)	**51,065**	43,770
Other assets	**12,577**	16,857
Total Non-current Assets	**3,533,641**	3,506,606
Total Assets	**$ 4,038,844**	$ 3,914,792
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term bank loans (Note 9)	**$ 200,000**	$ 215,800
Current maturities of long-term debt and finance leases (Note 9)	**139,397**	242,151
Accounts payable	**88,111**	105,434
Accrued voyage expenses	**63,680**	60,475
Dividend payable (Note 5)	—	28,584
Accrued expenses	**164,239**	166,202
Provisions	**7,814**	7,923
Income tax payable	**7,641**	5,303
Derivative financial instruments (Note 10)	**24,648**	41,799
Other current liabilities	**30,678**	32,115
Total Current Liabilities	**726,208**	905,786
Long-term debt and finance leases (Note 9)	**1,547,972**	1,253,861
Deferred tax liabilities	**62,543**	71,067
Employee benefit liabilities (Note 14)	**55,467**	72,529
Derivative financial instruments (Note 10)	**234,374**	169,135
Long-term provisions	**6,653**	5,598
Other liabilities	**5,246**	7,837
Total Non-current Liabilities	**1,912,255**	1,580,027
Shareholders' Equity		
Founder's shares	**16**	16
Common shares	**64,134**	64,134
Paid-in surplus	**314,754**	314,754
Retained earnings	**1,388,174**	1,337,768
Other components of equity	**(171,454)**	(101,232)
	1,595,624	1,615,440
Less – Treasury shares (Note 5)	**(198,962)**	(189,786)
Equity Attributable to Equity Holders of SNL	**1,396,662**	1,425,654
Non-controlling interests	**3,719**	3,325
Total Shareholders' Equity	**1,400,381**	1,428,979
Total Liabilities and Shareholders' Equity	**$ 4,038,844**	$ 3,914,792

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)	Fair Value Reserve (a)	Total	Non-Controlling Interests	Shareholders' Equity Total
	(in thousands, except for share data)										
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 (loss)											
Net profit	—	—	—	—	49,449	—	—	—	49,449	394	49,843
Other comprehensive (loss) income											
Translation adjustments, net	—	—	—	—	—	6,321	—	—	6,321	698	7,019
Remeasurement of post employment benefit obligations, net of tax	—	—	—	—	(5,282)	—	—	—	(5,282)	—	(5,282)
Net gain on cash flow hedges	—	—	—	—	—	—	3,105	—	3,105	—	3,105
Total other comprehensive (loss) income	—	—	—	—	(5,282)	6,321	3,105	—	4,144	698	4,842
Total comprehensive income	**—**	**—**	**—**	**—**	**44,167**	**6,321**	**3,105**	**—**	**53,593**	**1,092**	**54,685**
Transactions with shareholders											
Exercise of share option for 18,375 Treasury shares	—	—	(92)	515	—	—	—	—	423	—	423
Cash dividends paid - $0.50 per Common share	—	—	—	—	(29,053)	—	—	—	(29,053)	—	(29,053)
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	—	3,616	3,616
Total transactions with shareholders	**—**	**—**	**(92)**	**515**	**(29,053)**	**—**	**—**	**—**	**(28,630)**	**3,616**	**(25,014)**
Balance, May 31, 2014	**$ 64,134**	**$ 16**	**$ 338,190**	**$ (168,859)**	**$ 1,357,925**	**$ 7,412**	**$ (35,126)**	**$ —**	**$ 1,563,692**	**$ 25,699**	**$ 1,589,391**
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**
Comprehensive income (loss)											
Net profit	—	—	—	—	81,221	—	—	—	81,221	394	81,615
Other comprehensive income (loss)											
Translation adjustments, net	—	—	—	—	—	(68,107)	—	—	(68,107)	—	(68,107)
Remeasurement of post employment benefit obligations, net of tax	—	—	—	—	(2,701)	—	—	—	(2,701)	—	(2,701)
Net loss on cash flow hedges	—	—	—	—	—	—	(5,816)	—	(5,816)	—	(5,816)
Fair value adjustment on available-for-sale financial assets	—	—	—	—	—	—	—	3,701	3,701	—	3,701
Total other comprehensive loss (income)	—	—	—	—	(2,701)	(68,107)	(5,816)	3,701	(72,923)	—	(72,923)
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**78,520**	**(68,107)**	**(5,816)**	**3,701**	**8,298**	**394**	**8,692**
Transactions with shareholders											
Purchase of 593,661 Treasury shares	—	—	—	(9,176)	—	—	—	—	(9,176)	—	(9,176)
Cash dividend paid - $0.50 per Common shares	—	—	—	—	(28,114)	—	—	—	(28,114)	—	(28,114)
Total transactions with shareholders	**—**	**—**	**—**	(9,176)	(28,114)	**—**	**—**	**—**	**(37,290)**	**—**	**(37,290)**
Balance, May 31, 2015	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (198,962)**	**$ 1,388,174**	**$ (119,021)**	**$ (56,134)**	**$ 3,701**	**$ 1,396,662**	**$ 3,719**	**$ 1,400,381**

(a) Other components of equity on the balance sheet of $171.5 million and $27.7 million at May 31, 2015 and 2014, respectively, are composed of the Foreign currency reserve, the Hedging reserve and the Fair value reserve.

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(UNAUDITED)

	For the six months ended	
	May 31, 2015	May 31, 2014
Cash generated from operations (Note 3)	**$ 168,465**	$ 184,776
Interest paid	**(46,574)**	(45,258)
Interest received	**751**	954
Debt issuance costs	**(4,220)**	(2,173)
Income taxes refunded (paid)	**3,319**	(11,175)
Net cash generated by operating activities	**121,741**	127,124
Cash flows from investing activities:		
Capital expenditures (Note 6)	**(153,904)**	(148,883)
Purchase of intangible assets (Note 6)	**(685)**	(1,067)
Purchase of Golar LNG Limited shares (Note 8)	**(99,871)**	—
Deposit for newbuildings (Note 6)	**(7,295)**	—
Refund of progress payments on newbuildings (Note 11)	**10,952**	—
Proceeds from sales of ships and other assets	**49,360**	58,368
Investment in joint ventures and associates	**(11,850)**	(2,272)
Repayments from (advances to) joint ventures and associates, net	**10,522**	(1,135)
Other, net	**(363)**	(317)
Net cash used in investing activities	**(203,134)**	(95,306)
Cash flows from financing activities:		
Decrease in short-term bank loans, net (Note 9)	**(15,800)**	(142,200)
Proceeds from issuance of long-term debt (Note 9)	**429,573**	265,637
Repayment of long-term debt (Note 9)	**(187,912)**	(64,149)
Finance lease payments	**(44)**	(43)
Purchase of treasury shares (Note 5)	**(11,232)**	—
Proceeds from exercise of stock options	—	423
Dividends paid (Note 5)	**(56,696)**	(58,170)
Net cash provided by financing activities	**157,889**	1,498
Effect of exchange rate changes on cash	**3,221**	178
Net increase in cash and cash equivalents	**79,717**	33,494
Cash and cash equivalents at beginning of the period	**45,206**	34,787
Cash and cash equivalents at end of the period	**$ 124,923**	$ 68,281

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, 2014, 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, 2014, 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. In addition, the following accounting policy is applicable in the current period:

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivatives that have been designated as such upon acquisition. They are included as non-current assets unless management intends to dispose of them within twelve months of the end of the reporting period. Change in value of securities classified as available-for-sale are recognised in Other comprehensive income.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as Gains and losses on sale of assets. Dividends on available-for-sale equity instruments are recognised in the income statement as part of Other non-operating income when the Group's right to receive payments are established. Our investment in Golar LNG Limited ("Golar") has been classified as an available-for-sale financial asset. See Note 8 for details.

New Standards that Became Effective in the Period

The new or amendments to standards which became effective for the Group in 2015 are noted below.

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. IFRS 10 provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11, Joint Arrangements, 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, 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) 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) 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).

These standards do not have a material impact on the Group's Consolidated Financial Statements.

New or Amendments to Standards

New and amended standards that were not yet effective as of May 31, 2015 were described in Note 2 of the consolidated financial statements for the year ended November 30, 2014.

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 Six Months Ended	
	May 31, 2015	**May 31, 2014**
	(in thousands)	
Net profit	**$ 81,615**	$ 49,843
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**99,923**	94,219
Amortisation of other intangible assets	**2,067**	3,495
Finance expense and income	**48,840**	46,028
Net periodic benefit (credit) costs of defined benefit pension plans	**(18,605)**	3,498
Income tax expenses	**13,238**	7,030
Share of profit of joint ventures and associates	**(25,088)**	(23,955)
Fair value adjustment on biological assets	**(3,460)**	5,648
Foreign currency related losses	**(873)**	1,821
Gain on disposal of assets, net	**(1,515)**	(19,210)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Increase in receivables	**(27,820)**	(9,974)
Increase in inventories	**(2,594)**	(3,230)
Decrease in biological assets	**740**	1,332
Decrease (increase) in prepaid expenses and other current assets	**3,510**	(3,768)
(Decrease) increase in accounts payable and other current liabilities	**(4,805)**	28,539
Contributions to defined benefit pension plans	**(2,108)**	(3,361)
Dividends from joint ventures and associates	**6,255**	6,779
Other, net	**(855)**	42
Cash generated from operations	**$ 168,465**	$ 184,776

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, 2014.

The following tables show the summarized financial information, in U.S. thousand dollars, for each reportable segment:

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended May 31, 2015						
Operating revenue	$ 285,261	$ 55,502	$ 131,273	$ 14,428	$ 14,246	$ 500,710
Depreciation, amortisation and impairment, including drydocking	(31,577)	(12,189)	(5,466)	(1,060)	(1,694)	(51,986)
Share of profit of joint ventures and associates	4,150	6,726	335	—	1,948	13,159
Operating profit	30,391	14,269	18,632	5,218	2,821	71,331
Capital expenditures (b)	13,699	31,888	14,183	867	1,125	61,762
For the six months ended May 31, 2015						
Operating revenue	563,505	111,222	257,367	28,146	28,174	988,414
Depreciation, amortisation and impairment, including drydocking	(62,744)	(23,797)	(10,728)	(2,030)	(2,691)	(101,990)
Share of profit of joint ventures and associates	6,381	13,271	421	—	5,015	25,088
Operating profit	49,363	29,916	34,615	4,959	23,959	142,812
Capital expenditures (b)	54,374	65,732	28,915	1,852	6,571	157,444
As of May 31, 2015						
Investments in and advances to joint ventures and associates	202,503	224,016	8,487	—	43,347	478,353
Segment assets	1,872,874	1,186,293	512,169	131,784	335,724	4,038,844

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended May 31, 2014						
Operating revenue	$ 323,398	$ 52,309	$ 139,633	$ 16,071	$ 11,988	$ 543,399
Depreciation and amortisation including drydocking	(31,556)	(10,754)	(5,162)	(1,180)	(2,298)	(50,950)
Share of profit of joint ventures and associates	1,224	6,586	520	—	5,654	13,984
Operating profit (loss)	8,467	11,796	17,997	(5,151)	25,816	58,925
Capital expenditures (b)	22,846	32,601	7,865	3,035	1,331	67,678
For the six months ended May 31, 2014						
Operating revenue	634,717	101,783	266,490	33,287	23,829	1,060,106
Depreciation, amortisation and impairment, including drydocking	(62,244)	(19,716)	(10,171)	(1,044)	(4,539)	(97,714)
Share of profit of joint ventures and associates	2,996	13,054	703	—	7,202	23,955
Operating profit (loss)	18,283	30,714	33,053	(3,768)	26,416	104,698
Capital expenditures (b)	31,104	70,588	16,627	6,501	3,096	127,916
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

(a) Corporate and Others include Stolt-Nielsen Gas and Stolt Bitumen.

(b) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill including additions resulting from acquisitions through business combinations.

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 May 31, 2015 and November 30, 2014, there were 64,133,796 shares issued of which Treasury shares of 7,908,431 and 7,314,770, respectively, were held by the Group.

Treasury Shares

The Group issued nil and 18,375 shares from Treasury shares for the six months ended May 31, 2015 and 2014, respectively, upon the exercise of employee share options.

Treasury Shares - 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 the six months ended May 31, 2015 was 593,661 for $9.1 million plus $2.1 million which related to shares purchased prior to December 1, 2014. The Company also acquired 148,415 Founder's shares. The repurchases resulted in the Group holding 7,908,431 or 12.3% of SNL shares at May 31, 2015.

Dividends

On February 11, 2015, the Group's Board of Directors recommended a final dividend for 2014 of $0.50 per Common share, payable to shareholders of record as of April 23, 2015. The dividend, which was subject to shareholder approval, was approved at the Company's Annual General Meeting of shareholders on April 17, 2015 in Bermuda. The total gross amount of the dividend was $28.2 million and paid on May 13, 2015.

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.

6. Property, Plant and Equipment and Intangible Assets

Acquisition and Retirement during the Six Months Ending May 31, 2015

During the three months ended May 31, 2015, the Group spent $53.3 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $30.1 million on terminal capital expenditures, (b) $13.3 million on the acquisition of tank containers and construction of two depots and (c) $4.3 million on drydocking of ships. Interest of $1.6 million was capitalised on the new construction of terminals and on tanker ships.

During the six months ended May 31, 2015, the Group spent $153.9 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $30.2 million on the acquisition of the *Stolt Pondo*, (b) $66.9 million on terminal capital expenditures, (c) $28.9 million on the acquisition of tank containers and construction of two depots and (d) $10.2 million on drydocking of ships. Interest of $2.8 million was capitalised on the new construction of terminals and on tanker ships.

For the three months ended May 31, 2015, the Group paid an additional $7.3 million for newbuilding deposits. Also, during this same time period, the *Stolt Avocet* was sold for approximately $2.0 million for which a loss of $1.5 million was recorded.

During the six months ended May 31, 2015, the Group spent $0.7 million on intangible assets, mainly on the acquisition of computer software. Revaluation for foreign exchange differences for goodwill and other intangibles was $5.8 million for losses in the same period.

See Note 16 for discussion of three ships purchased subsequent to May 31, 2015.

7. Investment in Joint Ventures and Associates

In the second quarter of 2015, the Group sold 2.5 million shares of AGHL for $40.0 million, resulting in a gain on sale of $3.0 million. The Group now owns 7.22% of AGHL shares.

See Note 16, Subsequent events, for discussion of the intention to form a new 50% owned joint venture subsequent to May 31, 2015 with Golar.

On April 28, 2014, the Group announced that Stolt-Nielsen Gas Ltd, SunLNG Holding Ltd and LNGaz Ltd had agreed to form a new start-up, Stolt LNGaz Ltd (“Stolt LNGaz”), focused on the development of small-scale LNG liquefaction and logistics services in Quebec, Canada. On December 11, 2014, the Group signed the shareholders agreement and contributed $11.8 million to the investment on January 23, 2015. On January 30, 2015, shareholder advances outstanding at that date of $9.9 million were repaid to the Group by Stolt LNGaz. The Group recognised an equity loss of $2.8 million in the six months ended May 31, 2015 due to start-up expenses.

On March 28, 2014, Avance Gas Holding Ltd (“AGHL”) announced its intention to conduct an initial public offering ("IPO") and listing of AGHL on the Oslo Stock Exchange. The IPO priced on April 8, 2014 at NOK 122/share and the shares listed on the Oslo Stock Exchange on April 15, 2014. AGHL issued 4.9 million new shares for $100.0 million new equity. In addition, SNL and the other two major shareholders each sold 2.9 million shares in order to provide sufficient share liquidity. This resulted in SNL’s holding in AGHL falling from 25.8% to 14.1%. SNL received net cash proceeds of $57.1 million and recognised a gain on sale of $19.7 million. In addition, the Group recorded a dilution gain of $4.7 million as AGHL’s share issuance was at an amount greater than the book value of the Group’s remaining investment in AGHL.

8. Available-for-sale Financial Assets

The Group acquired 2.2 million shares of Golar through open-market purchases during the second quarter of 2015, representing an ownership interest of 2.3% of Golar for $99.9 million. Adjustment in the fair value of $3.7 million was recognized in Other comprehensive income.

9. 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 May 31, 2015, the Group had available committed short-term credit lines of $240.7 million. Long-term debt consists of debt collateralized by mortgages on the Group’s ships and terminals, as well as $673.8 million unsecured bond financing at May 31, 2015.

	For the Six Months Ended	
	May 31, 2015	**May 31, 2014**
	(in thousands)	
Short-term bank loan repayments, net	**$ (15,800)**	$ (142,200)
Proceeds from issuance of long-term debt	**429,573**	265,637
Repayment of long-term debt	**(187,912)**	(64,149)

Proceeds from the issuance of debt for the six months ended May 31, 2015 were $429.6 million. The Group announced on March 26, 2015 the placement of senior unsecured bonds for NOK 1,100 million (approximately $142.2 million) in a new five-year bond issue carrying a coupon rate of three month NIBOR plus 4.1%. The settlement date for the bonds was April 8, 2015. Net proceeds from the bond issue were used for general corporate purposes.

On February 19, 2015, the Group announced that it had closed a $250.0 million private placement with American International Group. The private placement has a term of 10 years and is secured by the Group’s terminal in Houston. The loan will be used to pay down existing debt and for general corporate purposes. In addition, the Group renegotiated its EUR 9.0 million facility in SSF by entered into a four-year loan with Banco Bilbao Vizcaya Argentaria for $7.3 million (EUR 6.0 million) and Banco Santander for $6.1 million (EUR 5.0 million). The Group also drew down $21.7 million (SGD 30 million) on a facility to finance the expansion of the Singapore terminal and $0.2 million on a facility with ANZ Bank.

The Group repaid $187,9 million of long-term debt during the six months ended May 31, 2015, including $121.7 million on the bonds which matured in March 2015.

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 July 1, 2015.

10. Fair Value Disclosures

All financial assets and financial liabilities, other than derivatives, are initially recognised at the fair value of consideration paid or received, net of transaction costs as appropriate, and subsequently carried at fair value or amortised cost, as indicated in the tables below. Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at their fair value.

Fair value of financial instruments

The following estimated fair value amounts of financial instruments have been determined by the Group, using appropriate market information and valuation methodologies. Considerable judgement is required to develop these estimates of fair value, thus the estimates provided herein are not necessarily indicative of the amounts that could be realised in a current market exchange:

	May 31, 2015		November 30, 2014	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets (Loans and Receivables):				
Cash and cash equivalents	$ 124,923	$ 124,923	$ 45,206	$ 45,206
Restricted cash	78	78	65	65
Receivables	226,621	226,621	200,823	200,823
Available-for-sale Financial Assets (Fair Value):				
Equity instruments	103,572	103,572	—	—
Financial Liabilities (Amortised Cost):				
Accounts payables	88,111	88,111	99,349	99,349
Accrued expenses	227,919	227,919	226,677	226,677
Dividend payable	—	—	28,584	28,584
Short-term bank loans	200,000	200,000	215,800	215,800
Long-term debt and finance leases including current maturities	1,711,109	1,826,467	1,518,013	1,528,551
Derivative Financial Instruments (Fair Value):				
Foreign exchange forward contracts asset	103	103	—	—
Foreign exchange forward contracts liabilities	(1,401)	(1,401)	(2,496)	(2,496)
Interest rate swap liabilities	(11,337)	(11,337)	(11,949)	(11,949)
Cross-currency interest rate swap liabilities	(246,284)	(246,284)	(196,489)	(196,489)

The carrying amount of cash and cash equivalents, receivables, accounts payable (excluding withholding and value added tax payables), accrued expenses, dividend payable and short-term bank loans are a reasonable estimate of their fair value, due to the short maturity thereof. The estimated value of the Group’s available-for-sale financial assets is based on traded value. The estimated value of its senior unsecured bond issues is based on traded values while the values on the remaining long-term debt is based on interest rates as of May 31, 2015 and November 30, 2014, using debt instruments of similar risk and maturities. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of May 31, 2015 and November 30, 2014.

Long-term debt in the table above excludes debt issuance costs of $23.7 million and $22.0 million, respectively, and future finance charges on finance leases of approximately $0.1 million as of May 31, 2015 and November 30, 2014.

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 May 31, 2015 and November 30, 2014.

Fair value hierarchy

The carrying amount of financial assets and liabilities measured at fair value is, where possible, calculated with reference to quoted prices in active markets for identical assets or liabilities. Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. The inputs used in fair value calculations are determined by the business. Movements in the fair value of financial assets and liabilities may be recognised through the income statement or in other comprehensive income.

The Group's derivative assets of $0.1 million and nil and liabilities of $259.0 million and $210.9 million as of May 31, 2015 and November 30, 2014, respectively, are measured using inputs other than quoted prices (Level 2 of the fair value hierarchy). 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 fair values of the Group's foreign exchange contracts are based on their estimated market values as of May 31, 2015 and November 30, 2014. There were no changes in the valuation techniques during the period.

11. Commitments and Contingencies

As of May 31, 2015 and November 30, 2014, the Group had total capital expenditure purchase commitments outstanding of approximately $411.7 million and $492.2 million, respectively. At May 31, 2015, the total purchase commitments consisted of newbuilding contracts for five tankers, approximately 1,668 tank containers, new and existing terminal expansion projects and other smaller projects in the businesses. Of the $164.2 million of purchase commitments expected to be paid in the next year, $93.8 million of that amount has financing in place and the remaining $70.4 million will be paid out of existing liquidity.

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 received $11.0 million on April 30, 2015 for deposits of $9.1 million and interest of $1.9 million and wrote off capitalised interest and site team costs of $2.9 million.

Environmental

Environmental disclosures have been described in Note 24 of the consolidated financial statements for the year ended November 30, 2014. There have been no significant changes that have occurred since that time.

Joint Venture and Associate Purchase Commitments

The Group's joint ventures and associates had an additional $457.8 million of purchase commitments, non-recourse to the Group at May 31, 2015. These commitments primarily relate to $288.0 million for VLGC newbuildings, $152.1 million for five parcel tankers at two joint ventures and terminal capital projects. The VLGC newbuildings are commitments related to the Group's 7.22% investment in Avance Gas Holding Ltd. The Group's joint ventures do not have any significant contingent liabilities.

12. Legal Proceedings

The Company incurred $0.1 million and $0.1 million for legal proceedings in the six months ended May 31, 2015 and 2014, 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. Disclosure of legal proceedings has been described in Note 25 of the consolidated financial statements for the year ended November 30, 2014. There have been no significant changes to any ongoing legal proceedings since that time and the Company believes that none of the ongoing legal proceedings will have a material adverse effect on its business or financial condition.

To the extent that they are not covered by insurance, the Company expects to incur legal costs until these matters are resolved.

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.

13. 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 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.

14. Curtailment of the U.S. Pension Plan

Effective December 31, 2014, the U.S. Employee Benefit Plan was frozen for current and future participants. As a result, approximately $19.8 million of one-time income was recorded in the six months ended May 31, 2015, which resulted in a decrease of the Employee benefit liabilities by $19.8 million.

15. Related Party Transactions

The Group continues to transact with related parties as in prior years.

16. Subsequent Events

On June 23, 2015, the Group agreed to acquire three 5,800 dwt fully stainless steel highly specialised parcel tankers from Odfjell Tankers AS. The ships, which were built in 1997-1998 and are sister ships of three tankers currently operated by Stolt Tankers, are expected to join the Stolt-Nielsen Inter-Europe Service by the end of August 2015.

On June 11, 2015, the Group announced the intention to enter into a 50% owned joint venture agreement with Golar to pursue opportunities in small-scale LNG production and distribution.

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, 2014 to May 31, 2015 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. We also confirm, to the best of our knowledge, that the Interim Operational and Financial Review includes a fair review of important events that have occurred during the six months ended May 31, 2015 and their impact on the condensed consolidated set of interim financial statements, a description of the principal risks and uncertainties facing the Group and major related parties transactions.

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
July 1, 2015

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen
Chief Financial Officer

Independent review report to Stolt-Nielsen Limited

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed the condensed consolidated interim financial statements, defined below, of Stolt-Nielsen Limited for the three months and six months ended 31 May 2015. 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 31 May 2015;
- the condensed consolidated interim income statement and condensed consolidated interim statement of other comprehensive income for the three months and six months period then ended;
- the condensed consolidated interim statement of cash flows for the six months period then ended;
- the condensed consolidated interim statement of changes in shareholders' equity for the six months 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 (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. 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 (UK and Ireland) 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 contained in the document which contains the condensed consolidated interim financial statement 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 Disclosure and Transparency Rules of the Financial Conduct Authority 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
1 July 2015
London