


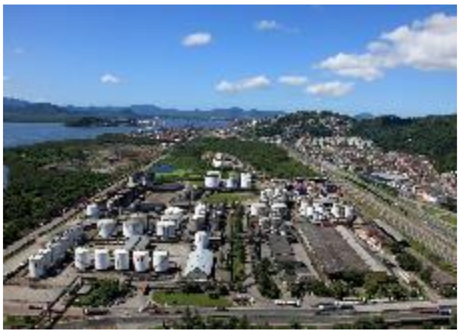


STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended August 31, 2015

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

	Three months ended		Nine months ended	
	August 31, 2015	**August 31, 2014**	**August 31, 2015**	**August 31, 2014**
	(in thousands, except per share data)			
Operating Revenue (Note 4)	**$ 500,705**	$ 545,427	$ 1,489,119	$ 1,605,533
Operating Expenses	**(344,053)**	(403,117)	(1,032,691)	(1,201,479)
Gross Margin	**156,652**	142,310	456,428	404,054
Depreciation and amortization	**(58,893)**	(51,554)	(160,883)	(149,268)
Gross Profit	**97,759**	90,756	295,545	254,786
Share of profit of joint ventures and associates	**14,737**	9,370	39,825	33,325
Administrative and general expenses	**(50,326)**	(53,919)	(151,038)	(157,403)
U.S. pension curtailment gain (Note 14)	—	—	19,813	—
Restructuring expenses	**(1,737)**	—	(2,468)	—
(Loss) gain on disposal of assets, net (Note 6 and 7)	**(829)**	(327)	686	18,883
Other operating income	**264**	846	625	4,148
Other operating expense	**(66)**	(1,376)	(374)	(3,691)
Operating Profit	**59,802**	45,350	202,614	150,048
Non-Operating Income (Expense):				
Finance expense	**(26,809)**	(24,514)	(78,873)	(71,624)
Finance income	**535**	558	3,759	1,640
Foreign currency exchange loss, net	**(1,603)**	(870)	(730)	(2,691)
Other non-operating income (loss)	**1,083**	(328)	1,091	(304)
Profit before Income Tax	**33,008**	20,196	127,861	77,069
Income tax	**(2,668)**	(5,596)	(15,906)	(12,626)
Net Profit	**$ 30,340**	$ 14,600	$ 111,955	$ 64,443
***Attributable to*:**				
Equity holders of SNL	**30,089**	14,556	111,310	64,005
Non-controlling interests	**251**	44	645	438
	$ 30,340	$ 14,600	$ 111,955	$ 64,443
Earnings per Share:				
Net profit attributable to SNL shareholders				
Basic	**$ 0.54**	$ 0.25	$ 1.98	$ 1.10
Diluted	**$ 0.54**	$ 0.25	$ 1.98	$ 1.10
Net Profit before non-recurring items	**$ 34,640**	$ 14,650	$ 97,603	$ 36,841
Non-recurring items:				
U.S. pension curtailment gain (Note 14)	—	—	19,813	—
Impairment of goodwill in New Zealand (Note 6)	(4,300)	—	(5,093)	—
Settlement of business interruption insurance and adjustment on deductible for Hurricane Isaac	—	3,000	—	8,000
Dilution gain on AGHL (included in Shares of profit of joint ventures and associates)	—	—	—	4,748
Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd	—	(2,000)	—	(2,000)
Gain on sale of AGHL shares (included in Gain on disposal of assets) (Note 7)	—	—	3,032	19,654
Tax effect on above	—	(1,050)	(3,400)	(2,800)
Net Profit as Reported	**$ 30,340**	$ 14,600	$ 111,955	$ 64,443

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF

OTHER COMPREHENSIVE INCOME

(UNAUDITED)

	Three months ended		**Nine months ended**	
	August 31, 2015	**August 31, 2014**	**August 31, 2015**	**August 31, 2014**
		(in thousands)		
Net profit for the period	**$ 30,340**	$ 14,600	$ 111,955	$ 64,443
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of post employment benefit obligations	—	—	(3,151)	(9,528)
Deferred tax adjustment on post employment benefit obligations	—	—	450	4,246
Items that may be reclassified subsequently to profit or loss:				
Net loss on cash flow hedges	**(10,590)**	(9,359)	(104,091)	(12,086)
Reclassification of cash flow hedges to income statement	**7,294**	14,023	96,501	20,549
Net gain (loss) on cash flow hedge held by joint venture	**867**	—	(639)	—
Deferred tax adjustment on cash flow hedges	**(12)**	(127)	(28)	(821)
Exchange differences arising on translation of foreign operations	**(10,062)**	(6,941)	(64,736)	(116)
Deferred tax on translation of foreign operations	**905**	110	2,196	(328)
Exchange differences arising on translation of joint ventures and associates	**(5,778)**	(1,696)	(20,502)	(1,064)
Change in value of available-for-sale financial assets (Note 8)	**(18,793)**	—	(15,092)	—
Net (loss) income recognised as other comprehensive income	**(36,169)**	(3,990)	(109,092)	852
Total comprehensive (loss) income	**$ (5,829)**	$ 10,610	$ 2,863	$ 65,295
Attributable to:				
Equity holders of SNL	**$ (6,080)**	$ 10,499	$ 2,218	$ 64,092
Non-controlling interests	**251**	111	645	1,203
	$ (5,829)	$ 10,610	$ 2,863	$ 65,295

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	August 31, 2015	November 30, 2014
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 91,105**	$ 45,206
Restricted cash	**72**	65
Receivables	**225,705**	200,823
Inventories	**14,672**	9,177
Biological assets	**37,862**	39,052
Prepaid expenses	**58,466**	72,234
Derivative financial instruments (Note 10)	**907**	—
Income tax receivable	**3,001**	9,289
Asset held for sale	—	6,521
Other current assets	**26,252**	25,819
Total Current Assets	**458,042**	408,186
Property, plant and equipment (Note 6)	**2,802,740**	2,835,213
Investments in and advances to joint ventures and associates (Note 7)	**483,134**	514,831
Available-for-sale financial assets (Note 8)	**84,779**	—
Deferred tax assets	**27,286**	34,868
Intangible assets and goodwill (Note 6)	**44,987**	57,057
Employee benefit assets	**4,035**	4,010
Deposit for newbuildings (Note 6)	**65,655**	43,770
Other assets	**13,294**	16,857
Total Non-current Assets	**3,525,910**	3,506,606
Total Assets	**$ 3,983,952**	$ 3,914,792
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term bank loans (Note 9)	**$ 125,000**	$ 215,800
Current maturities of long-term debt and finance leases (Note 9)	**357,068**	242,151
Accounts payable	**80,903**	105,434
Accrued voyage expenses	**66,237**	60,475
Dividend payable (Note 5)	—	28,584
Accrued expenses	**172,395**	166,202
Provisions	**7,530**	7,923
Income tax payable	**13,386**	5,303
Derivative financial instruments (Note 10)	**134,317**	41,799
Other current liabilities	**26,503**	32,115
Total Current Liabilities	**983,339**	905,786
Long-term debt and finance leases (Note 9)	**1,309,663**	1,253,861
Deferred tax liabilities	**63,483**	71,067
Employee benefit liabilities (Note 14)	**55,467**	72,529
Derivative financial instruments (Note 10)	**166,546**	169,135
Long-term provisions	**4,583**	5,598
Other liabilities	**6,319**	7,837
Total Non-current Liabilities	**1,606,061**	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	**1,418,263**	1,337,768
Other components of equity	**(207,623)**	(101,232)
	1,589,544	1,615,440
Less – Treasury shares (Note 5)	**(198,962)**	(189,786)
Equity Attributable to Equity Holders of SNL	**1,390,582**	1,425,654
Non-controlling interests	**3,970**	3,325
Total Shareholders' Equity	**1,394,552**	1,428,979
Total Liabilities and Shareholders' Equity	**$ 3,983,952**	$ 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)**	**$ 1,342,647**	**$ 1,080**	**$ (38,231)**	**$ —**	**$ 1,538,554**	**$ 20,991**	**$ 1,559,545**
Comprehensive income (loss)											
Net profit	—	—	—	—	64,005	—	—	—	64,005	438	64,443
Other comprehensive (loss) income											
Translation adjustments, net	—	—	—	—	—	(2,273)	—	—	(2,273)	765	(1,508)
Remeasurement of post employment benefit obligations, net of tax	—	—	—	—	(5,282)	—	—	—	(5,282)	—	(5,282)
Net gain on cash flow hedges	—	—	—	—	—	—	7,642	—	7,642	—	7,642
Total other comprehensive (loss) income	—	—	—	—	(5,282)	(2,273)	7,642	—	87	765	852
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**58,723**	**(2,273)**	**7,642**	—	**64,092**	**1,203**	**65,295**
Transactions with shareholders											
Exercise of share option for 18,375 Treasury shares	—	—	(92)	515	—	—	—	—	423	—	423
Cash dividends paid - $0.50 per Common share	—	—	—	—	(29,053)	—	—	—	(29,053)	—	(29,053)
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	—	3,692	3,692
Total transactions with shareholders	**—**	**—**	**(92)**	**515**	**(29,053)**	**—**	**—**	—	**(28,630)**	**3,692**	**(24,938)**
Balance, August 31, 2014	**$ 64,134**	**$ 16**	**$ 338,190**	**$ (168,859)**	**$ 1,372,317**	**$ (1,193)**	**$ (30,589)**	**$ —**	**$ 1,574,016**	**$ 25,886**	**$ 1,599,902**
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	—	—	—	—	111,310	—	—	—	111,310	645	111,955
Other comprehensive loss											
Translation adjustments, net	—	—	—	—	—	(83,042)	—	—	(83,042)	—	(83,042)
Remeasurement of post employment benefit obligations, net of tax	—	—	—	—	(2,701)	—	—	—	(2,701)	—	(2,701)
Net loss on cash flow hedges	—	—	—	—	—	—	(8,257)	—	(8,257)	—	(8,257)
Fair value adjustment on available-for-sale financial assets	—	—	—	—	—	—	—	(15,092)	(15,092)	—	(15,092)
Total other comprehensive loss	—	—	—	—	(2,701)	(83,042)	(8,257)	(15,092)	(109,092)	—	(109,092)
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**108,609**	**(83,042)**	**(8,257)**	**(15,092)**	**2,218**	**645**	**2,863**
Transactions with shareholders											
Purchase of 593,661 Treasury shares	—	—	—	(9,176)	—	—	—	—	(9,176)	—	(9,176)
Cash dividend paid - $0.50 per Common shares	—	—	—	—	(28,114)	—	—	—	(28,114)	—	(28,114)
Total transactions with shareholders	**—**	**—**	**—**	(9,176)	(28,114)	**—**	**—**	**—**	**(37,290)**	**—**	**(37,290)**
Balance, August 31, 2015	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (198,962)**	**$ 1,418,263**	**$ (133,956)**	**$ (58,575)**	**$ (15,092)**	**$ 1,390,582**	**$ 3,970**	**$ 1,394,552**

(a) Other components of equity on the balance sheet of $207.6 million and $7 million at August 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 nine months ended	
	August 31, 2015	**August 31, 2014**
	(in thousands)	
Cash generated from operations (Note 3)	**$ 291,200**	$ 262,171
Interest paid	**(77,941)**	(73,209)
Interest received	**986**	1,634
Debt issuance costs	**(5,091)**	(2,173)
Income taxes refunded (paid), net	**3,781**	(11,276)
Net cash generated by operating activities	**212,935**	177,147
Cash flows from investing activities:		
Capital expenditures (Note 6)	**(220,639)**	(229,722)
Purchase of intangible assets (Note 6)	**(1,054)**	(1,396)
Purchase of Golar LNG Limited shares (Note 8)	**(99,871)**	—
Deposit for newbuildings (Note 6)	**(21,885)**	—
Refund of progress payments on newbuildings (Note 11)	**10,952**	—
Proceeds from sales of ships and other assets	**50,530**	63,899
Investment in joint ventures and associates	**(11,905)**	(4,704)
Repayments from (advances to) joint ventures and associates, net	**14,065**	(5,939)
Other, net	**481**	(319)
Net cash used in investing activities	**(279,326)**	(178,181)
Cash flows from financing activities:		
Decrease in short-term bank loans, net (Note 9)	**(90,800)**	(19,400)
Proceeds from issuance of long-term debt (Note 9)	**491,886**	279,872
Repayment of long-term debt (Note 9)	**(222,377)**	(188,880)
Finance lease payments	**(67)**	(65)
Purchase of treasury shares (Note 5)	**(11,232)**	—
Proceeds from exercise of stock options	—	422
Dividends paid (Note 5)	**(56,696)**	(58,170)
Net cash provided by financing activities	**110,714**	13,779
Effect of exchange rate changes on cash	**1,576**	1,176
Net increase in cash and cash equivalents	**45,899**	13,921
Cash and cash equivalents at beginning of the period	**45,206**	34,787
Cash and cash equivalents at end of the period	**$ 91,105**	$ 48,708

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 11, Joint Arrangements
IFRS 12, Disclosure of Involvement with other Entities
IAS 27, Separate Financial Statements (2011)
IAS 28, Investment in Associates and Joint Ventures (2011)

These standards are not expected to 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 August 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 Nine Months Ended	
	August 31, 2015	**August 31, 2014**
	(in thousands)	
Net profit	**$ 111,955**	$ 64,443
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**153,533**	143,840
Amortisation of other intangible assets	**7,350**	5,428
Finance expense and income	**75,114**	69,984
Net periodic benefit (credit) costs of defined benefit pension plans	**(17,763)**	5,833
Income tax expenses	**15,906**	12,626
Share of profit of joint ventures and associates	**(39,825)**	(33,325)
Fair value adjustment on biological assets	**(1,381)**	3,839
Foreign currency related losses	**730**	2,691
Gain on disposal of assets, net	**(686)**	(18,883)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Increase in receivables	**(26,823)**	(18,846)
Increase in inventories	**(5,546)**	(3,250)
Decrease in biological assets	**51**	1,512
Decrease in prepaid expenses and other current assets	**15,726**	1,224
(Decrease) increase in accounts payable and other current liabilities	**(5,303)**	21,466
Contributions to defined benefit pension plans	**(3,083)**	(3,528)
Dividends from joint ventures and associates	**11,046**	9,561
Other, net	**199**	(2,444)
Cash generated from operations	**$ 291,200**	$ 262,171

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 August 31, 2015						
Operating revenue	$ 290,983	$ 53,978	$ 127,889	$ 14,805	$ 13,050	$ 500,705
Depreciation, amortisation and impairment, including drydocking	(31,724)	(18,246)	(5,717)	(1,767)	(1,439)	(58,893)
Share of profit of joint ventures and associates	4,060	6,709	175	—	3,793	14,737
Operating profit (loss)	37,498	6,429	15,618	(2,063)	2,320	59,802
Capital expenditures (b)	39,712	33,421	7,297	962	1,822	83,214
For the nine months ended August 31, 2015						
Operating revenue	854,488	165,199	385,257	42,950	41,225	1,489,119
Depreciation, amortisation and impairment, including drydocking	(94,467)	(42,043)	(16,445)	(3,797)	(4,131)	(160,883)
Share of profit of joint ventures and associates	10,441	19,981	597	—	8,806	39,825
Operating profit	86,861	36,347	50,234	2,896	26,276	202,614
Capital expenditures (b)	94,086	99,153	36,212	2,814	8,393	240,658
As of August 31, 2015						
Investments in and advances to joint ventures and associates	201,454	226,382	8,475	—	46,823	483,134
Segment assets	1,877,124	1,177,809	509,229	125,493	294,297	3,983,952

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended August 31, 2014						
Operating revenue	$ 318,009	$ 54,384	$ 137,286	**$** 18,409	$ 17,339	$ 545,427
Depreciation and amortisation including drydocking	(31,534)	(11,063)	(5,191)	(1,204)	(2,562)	(51,554)
Share of (loss) profit of joint ventures and associates	(1,501)	6,115	184	—	4,572	9,370
Operating profit	8,421	16,239	17,571	2,787	332	45,350
Capital expenditures (b)	14,165	44,110	12,980	1,858	5,507	78,620
For the nine months ended August 31, 2014						
Operating revenue	952,726	156,168	403,776	51,697	41,166	1,605,533
Depreciation, amortisation and impairment, including drydocking	93,777	30,779	15,362	2,248	7,102	149,268
Share of profit of joint ventures and associates	1,495	19,169	887	—	11,774	33,325
Operating profit (loss)	26,703	46,951	50,624	(981)	26,751	150,048
Capital expenditures (b)	45,269	114,698	29,607	8,359	8,603	206,536
As of 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 August 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 nine months ended August 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 had authorized the Company to purchase up to $50 million worth of its common shares. The total number repurchased under this programme in the nine months ended August 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 August 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.

6. Property, Plant and Equipment and Intangible Assets

Acquisition and Retirement during the Nine Months Ending August 31, 2015

During the three months ended August 31, 2015, the Group spent $66.7 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $16.3 million on the acquisition of three second-hand ships, (b) $36.1 million on terminal capital expenditures, (c) $6.1 million on the acquisition of tank containers and construction of three depots and (d) $5.1 million on drydocking of ships. Interest of $1.8 million was capitalised on the new construction of terminals and on tanker ships.

During the nine months ended August 31, 2015, the Group spent $220.6 million on property, plant and equipment. Cash spent during the period primarily reflected (a) $16.3 million on acquisition of three second-hand ships, (b) $30.2 million on the acquisition of the *Stolt Pondo*, (c) $103.0 million on Singapore, Dagenham and other terminal capital expenditures, (d) $35.0 million on the acquisition of tank containers and construction of three depots and (e) $15.3 million on drydocking of ships. Interest of $4.6 million was capitalised on the new construction of terminals and on tanker ships.

For the three months ended August 31, 2015, the Group paid an additional $14.6 million for newbuilding deposits. For the nine months ended August 31, 2015, an additional $21.9 million was paid.

During the nine months ended August 31, 2015, the Group spent $1.1 million on intangible assets, mainly on the acquisition of computer software. Revaluation for foreign exchange differences for goodwill and other intangibles was $5.9 million for losses in the same period.

During the nine months ended August 31, 2015, the Group impaired $5.1 million of goodwill related to its terminal operations in New Zealand. This was a result of weakening market conditions that have reduced the likelihood of renewing expiring land-lease contracts in New Zealand.

7. Investment in Joint Ventures and Associates

In the first nine months of 2015, the Group sold 2.5 million shares of Avance Gas Holdings Limited ("AGHL") for $40.0 million, resulting in a gain on sale of $3.0 million. The Group now owns 7.22% of AGHL shares.

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 $3.5 million in the nine months ended August 31, 2015 due to start-up expenses. At August 31, 2015, the Group had advanced $1.3 million to Stolt LNGaz.

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. A negative adjustment of $15.1 million was recognized in Other comprehensive income due to a reduction in the share price.

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 August 31, 2015, the Group had available committed short-term credit lines of $294.8 million. Long-term debt consisted of debt collateralized by mortgages on the Group's ships and terminals, as well as $630.5 million unsecured bond financing at August 31, 2015.

	For the Nine Months Ended	
	August 31, 2015	**August 31, 2014**
	(in thousands)	
Short-term bank loan repayments, net	**$ (90,800)**	$ (9,400)
Proceeds from issuance of long-term debt	**491,886**	279,872
Repayment of long-term debt	**(222,377)**	(188,880)

Proceeds from the issuance of debt for the nine months ended August 31, 2015 were $491.9 million. On August 28, 2015, the Group drew down $50.0 million on a top-up facility, which was added to an existing facility with Danish Ship Finance A/S. Net proceeds were used for general corporate purposes.

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%, which was fixed at 6.22% through interest rate swaps. 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 was 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 entering 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 $32.0 million (SGD 45 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 $222.4 million of long-term debt during the nine months ended August 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 October 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.

The Group measures fair values using the fair value hierarchy which reflects the significance of inputs used in making the measurements:

- 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 financial instruments are measured using inputs other than quoted values (Level 2).

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:

	August 31, 2015		November 30, 2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Loans and Receivables):				
Cash and cash equivalents	$ 91,105	$ 91,105	$ 45,206	$ 45,206
Restricted cash	72	72	65	65
Receivables	225,705	225,705	200,823	200,823
Available-for-sale Financial Assets (Fair Value):				
Equity instruments	84,779	84,779	—	—
Financial Liabilities (Amortised Cost):				
Accounts payables	80,903	80,903	99,349	99,349
Accrued expenses	238,632	238,632	226,677	226,677
Dividend payable	—	—	28,584	28,584
Short-term bank loans	125,000	125,000	215,800	215,800
Long-term debt and finance leases including current maturities	1,690,333	1,914,869	1,518,013	1,528,551
Derivative Financial Instruments (Fair Value):				
Foreign exchange forward contracts asset	907	907	—	—
Foreign exchange forward contracts liabilities	(1,545)	(1,545)	(2,496)	(2,496)
Interest rate swap liabilities	(9,712)	(9,712)	(11,949)	(11,949)
Cross-currency interest rate swap liabilities	(289,606)	(289,606)	(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 the Group's 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 August 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 August 31, 2015 and November 30, 2014.

Long-term debt in the table above excludes debt issuance costs of $23.6 million and $22.0 million, respectively, and future finance charges on finance leases of approximately $0.1 million as of August 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 August 31, 2015 and November 30, 2014.

Derivatives

The Group has derivative assets of $0.9 million and nil and liabilities of $300.9 million and $210.9 million as of August 31, 2015 and November 30, 2014, respectively. 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 August 31, 2015 and November 30, 2014. There were no changes in the valuation techniques during the period.

11. Commitments and Contingencies

As of August 31, 2015 and November 30, 2014, the Group had total capital expenditure purchase commitments outstanding of approximately $379.4 million and $492.1 million, respectively. At August 31, 2015, the total purchase commitments consisted of newbuilding contracts for five tankers, three second-hand ships, approximately 1,520 tank containers, new and existing terminal expansion projects and other smaller projects in the businesses. Of the $207.3 million of purchase commitments expected to be paid in the next year, $133.3 million of that amount has financing in place and the remaining $74.0 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 $287.1 million of purchase commitments, non-recourse to the Group at August 31, 2015. These commitments primarily relate to $115.2 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 $0.3 million for legal proceedings in both the nine months ended August 31, 2015 and 2014, 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 nine months ended August 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 has been described in Note 24 of the consolidated financial statements for the year ended November 30, 2014.

16. Subsequent Events

On September 21, 2015, the Group acquired three 5,498 dwt parcel tankers that are currently on time charter in the Stolt-Nielsen Inter-Europe Service for $13.5 million.

STOLT-NIELSEN LIMITED
RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period December 1, 2014 to August 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.

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
Oct 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 nine months ended 31 August 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 statement of financial position as at 31 August 2015;
- the condensed consolidated income statement and condensed consolidated interim statement of comprehensive income for the three months and nine months period then ended;
- the condensed consolidated statement of cash flows for the nine months period then ended;
- the condensed consolidated statement of changes in equity for the nine 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 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

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
Chartered Accountants
1 October 2015
London