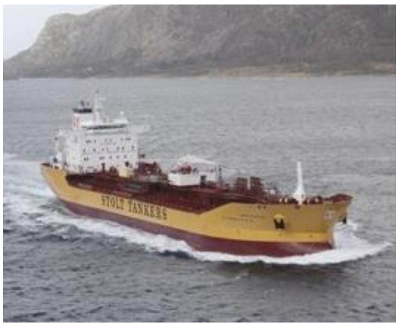




STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended February 29, 2016

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

	Three months ended February 29, 2016	Three months ended February 28, 2015
	(in thousands)	
Operating Revenue (Note 4)	**$ 463,959**	$ 487,704
Operating Expenses	**(309,572)**	(346,375)
Gross Margin	**154,387**	141,329
Depreciation and amortisation	**(60,061)**	(50,004)
Gross Profit	**94,326**	91,325
Share of profit of joint ventures and associates (Note 7)	**10,719**	11,929
Administrative and general expenses	**(48,545)**	(51,514)
U.S. pension curtailment gain	—	19,813
Gain on disposal of assets, net (Note 6)	**2,461**	51
Other operating income	**207**	93
Other operating expense	**(1,375)**	(216)
Operating Profit (Note 4)	**57,793**	71,481
Non-Operating Income (Expense):		
Finance expense	**(26,707)**	(24,423)
Finance income	**597**	840
Foreign currency exchange gain (loss), net	**116**	(160)
Other non-operating income, net	**1,708**	19
Profit Before Income Tax	**33,507**	47,757
Income tax	**(3,122)**	(8,976)
Net Profit	**$ 30,385**	$ 38,781
***Attributable to*:**		
Equity holders of SNL	**30,398**	38,723
Non-controlling interests	**(13)**	58
	$ 30,385	$ 38,781
Earnings per Share:		
Net profit attributable to SNL shareholders		
Basic	**$ 0.55**	$ 0.69
Diluted	**$ 0.55**	$ 0.69

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENT OF

OTHER COMPREHENSIVE INCOME (LOSS)

(UNAUDITED)

	Three months ended	
	February 29, 2016	**February 28, 2015**
	(in thousands)	
Net profit for the period	**$ 30,385**	$ 38,781
Other comprehensive income (loss):		
Items that may be reclassified subsequently to profit or loss:		
Net loss on cash flow hedges	**(13,120)**	(73,892)
Reclassification of cash flow hedges to income statement	**8,766**	68,132
Net gain (loss) on cash flow hedges held by joint ventures and associates	**3,532**	(146)
Exchange differences arising on translation of foreign operations	**(1,497)**	(39,140)
Deferred tax on translation of foreign operations	**(544)**	(655)
Exchange differences arising on translation of joint ventures and associates	**(2,900)**	(13,226)
Change in value of available-for-sale financial asset	**(19,666)**	—
Net loss recognised as other comprehensive loss	**(25,429)**	(58,927)
Total comprehensive income (loss)	**$ 4,956**	$ (20,146)
Attributable to:		
Equity holders of SNL	**$ 4,969**	$ (20,196)
Non-controlling interests	**(13)**	50
	$ 4,956	$ (20,146)

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	February 29, 2016	November 30, 2015
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 63,413**	$ 77,545
Restricted cash	**69**	68
Receivables	**198,732**	202,758
Inventories	**10,627**	7,678
Biological assets	**40,153**	35,494
Prepaid expenses	**53,187**	55,301
Derivative financial instruments (Note 9)	**20**	—
Income tax receivable	**2,347**	2,369
Other current assets	**42,490**	45,193
Total Current Assets	**411,038**	426,406
Property, plant and equipment (Note 6)	**2,758,351**	2,785,231
Investments in and advances to joint ventures and associates (Note 7)	**478,756**	476,875
Available for sale financial assets	**39,966**	59,632
Deferred tax assets	**16,472**	18,768
Intangible assets and goodwill (Note 6)	**43,519**	43,843
Employee benefit assets	**5,342**	3,745
Deposit for newbuildings (Note 6)	**87,540**	65,655
Other assets	**14,942**	14,346
Total Non-current Assets	**3,444,888**	3,468,095
Total Assets	**$ 3,855,926**	$ 3,894,501
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term bank loans (Note 8)	**$ 22,600**	$ —
Current maturities of long-term debt and finance leases (Note 8)	**322,612**	323,422
Accounts payable	**69,872**	70,254
Accrued voyage expenses	**53,091**	59,529
Dividend payable	—	27,623
Accrued expenses	**167,502**	175,171
Provisions	**4,388**	5,598
Income tax payable	**6,448**	7,158
Derivative financial instruments (Note 9)	**141,433**	142,577
Other current liabilities	**23,279**	25,561
Total Current Liabilities	**811,225**	836,893
Long-term debt and finance leases (Note 8)	**1,399,820**	1,427,909
Deferred tax liabilities	**58,204**	58,195
Employee benefit liabilities	**47,926**	47,387
Derivative financial instruments (Note 9)	**195,175**	185,192
Long-term provisions	**3,450**	3,616
Other liabilities	**5,934**	6,073
Total Non-current Liabilities	**1,710,509**	1,728,372
Shareholders' Equity		
Founder's shares	**16**	16
Common shares	**64,134**	64,134
Paid-in surplus	**314,754**	314,754
Retained earnings	**1,446,793**	1,416,395
Other components of equity	**(280,833)**	(255,404)
	1,544,864	1,539,895
Less – Treasury shares (Note 5)	**(214,416)**	(214,416)
Equity Attributable to Equity Holders of SNL	**1,330,448**	1,325,479
Non-controlling interests	**3,744**	3,757
Total Shareholders' Equity	**1,334,192**	1,329,236
Total Liabilities and Shareholders' Equity	**$ 3,855,926**	$ 3,894,501

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**	**Hedging**	**Fair Value**	**Total**	**Non-Controlling Interests**	**Shareholders' Equity Total**
	(in thousands, except for share data)										
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	—	—	—	—	38,723	—	—	—	38,723	58	38,781
Other comprehensive loss											
Translation adjustments, net	—	—	—	—	—	(53,013)	—	—	(53,013)	(8)	(53,021)
Net gain on cash flow hedges	—	—	—	—	—	—	(5,906)	—	(5,906)	—	(5,906)
Total other comprehensive loss	—	—	—	—	—	(53,013)	(5,906)	—	(58,919)	(8)	(58,927)
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**38,723**	**(53,013)**	**(5,906)**	—	**(20,196)**	**50**	**(20,146)**
Transactions with shareholders											
Purchase of 593,661 Treasury shares	—	—	—	(9,176)	—	—	—	—	(9,176)	—	(9,176)
Total transactions with shareholders	**—**	**—**	**—**	**(9,176)**	**—**	**—**	**—**	**—**	**(9,176)**	**—**	**(9,176)**
Balance, February 28, 2015	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (198,962)**	**$ 1,376,491**	**$ (103,927)**	**$ (56,224)**	**$ —**	**$ 1,396,282**	**$ 3,375**	**$ 1,399,657**
Balance, November 30, 2015	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (214,416)**	**$ 1,416,395**	**$ (158,854)**	**$ (56,311)**	**$ (40,239)**	**$ 1,325,479**	**$ 3,757**	**$ 1,329,236**
Comprehensive income (loss)											
Net profit	—	—	—	—	30,398	—	—	—	30,398	(13)	30,385
Other comprehensive income (loss)											
Translation adjustments, net	—	—	—	—	—	(4,941)	—	—	(4,941)	—	(4,941)
Fair value adjustment on available-for-sale financial assets	—	—	—	—	—	—	—	(19,666)	(19,666)	—	(19,666)
Net loss on cash flow hedges	—	—	—	—	—	—	(822)	—	(822)	—	(822)
Total other comprehensive loss	—	—	—	—	—	(4,941)	(822)	(19,666)	(25,429)	—	(25,429)
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**30,398**	**(4,941)**	**(822)**	**(19,666)**	**4,969**	**(13)**	**4,956**
Balance, February 29, 2016	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (214,416)**	**$ 1,446,793**	**$ (163,795)**	**$ (57,133)**	**$ (59,905)**	**$ 1,330,448**	**$ 3,744**	**$ 1,334,192**

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(UNAUDITED)

	For the three months ended	
	February 29, 2016	**February 28, 2015**
Cash generated from operations (Note 3)	**$ 107,344**	$ 65,052
Interest paid	**(29,143)**	(28,063)
Interest received	**286**	538
Debt issuance costs	—	(1,690)
Income taxes paid	**(2,040)**	(308)
Net cash generated by operating activities	**76,447**	35,529
Cash flows from investing activities:		
Capital expenditures (Note 6)	**(49,697)**	(100,611)
Purchase of intangible assets (Note 6)	**(555)**	(530)
Proceeds from sales of ships and other assets	**8,200**	6,922
Deposit for newbuildings	**(21,885)**	—
Investment in joint ventures and associates (Note 7)	—	(11,832)
Repayments of advances to joint ventures and associates, net (Note 7)	**4,695**	10,522
Other, net	**(71)**	617
Net cash used in investing activities	**(59,313)**	(94,912)
Cash flows (used in) from financing activities:		
Increase (decrease) in short-term bank loans, net (Note 8)	**22,600**	(133,100)
Proceeds from issuance of long-term debt (Note 8)	**14,178**	268,948
Repayment of long-term debt (Note 8)	**(40,387)**	(33,229)
Finance lease payments	**(25)**	(21)
Purchase of Treasury shares	—	(11,232)
Dividends paid	**(27,623)**	(28,584)
Net cash (used in) provided by financing activities	**(31,257)**	62,782
Effect of exchange rate changes on cash	**(9)**	926
Net (decrease) increase in cash and cash equivalents	**(14,132)**	4,325
Cash and cash equivalents at beginning of the period	**77,545**	45,206
Cash and cash equivalents at end of the period	**$ 63,413**	$ 49,531

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, 2015, to fully understand the current financial position of the Group.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in the consolidated financial statements for the year ended November 30, 2015, 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.

New or Amendments to Standards

New and amended standards that were not yet effective as of February 29, 2016 were described in Note 2 of the consolidated financial statements for the year ended November 30, 2015.

Other than IFRS 16, Leases, 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 Three Months Ended	
	February 29, 2016	**February 28, 2015**
	(in thousands)	
Net profit	**$ 30,385**	$ 38,781
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**59,320**	49,250
Amortisation of other intangible assets	**741**	754
Finance expense and income	**26,110**	23,583
Net periodic benefit costs of defined benefit pension plans	**735**	(18,161)
Income tax expenses	**3,122**	8,976
Share of profit of joint ventures and associates	**(10,719)**	(11,929)
Fair value adjustment on biological assets	**(3,426)**	1,108
Foreign currency related losses	**773**	160
Unrealised bunker hedge loss	**1,635**	—
Gain on disposal of assets, net	**(2,461)**	(51)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Decrease (increase) in receivables	**4,709**	(11,064)
(Increase) decrease in inventories	**(2,984)**	148
Increase in biological assets	**(528)**	(3,936)
Decrease in prepaid expenses and other current assets	**4,472**	5,855
Decrease in accounts payable and other current liabilities	**(9,339)**	(18,969)
Contributions to defined benefit pension plans	**(242)**	(1,122)
Dividends from joint ventures and associates	**3,482**	387
Other, net	**1,559**	1,282
Cash generated from operations	**$ 107,344**	$ 65,052

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, 2015.

The following tables show the summarised 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 February 29, 2016						
Operating revenue	$ 264,499	$ 54,321	$ 115,944	$ 17,461	$ 11,734	$ 463,959
Depreciation, amortisation and impairment, including drydocking	(38,064)	(13,456)	(5,727)	(1,464)	(1,350)	(60,061)
Share of profit of joint ventures and associates	3,408	4,549	701	—	2,061	10,719
Operating profit (loss)	31,236	10,493	11,752	5,467	(1,155)	57,793
Capital expenditures (b)	30,965	21,535	7,732	996	4,408	65,636
As of February 29, 2016						
Investments in and advances to joint ventures and associates	205,129	216,517	17,347	—	39,763	478,756
Segment assets	1,819,777	1,165,059	530,590	119,590	220,910	3,855,926

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended February 28, 2015						
Operating revenue	$ 278,244	$ 55,720	$ 126,094	$ 13,718	$ 13,928	$ 487,704
Depreciation and amortisation including drydocking	(31,167)	(11,608)	(5,262)	(970)	(997)	(50,004)
Share of profit of joint ventures and associates	2,231	6,545	86	—	3,067	11,929
Operating profit	18,972	15,647	15,983	(259)	21,138	71,481
Capital expenditures (b)	40,675	33,844	14,732	985	5,446	95,682
As of November 30, 2015						
Investments in and advances to joint ventures and associates	204,054	215,180	17,125	—	40,516	476,875
Segment assets	1,843,794	1,158,342	525,048	114,985	252,332	3,894,501

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

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

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 both February 29, 2016 and November 30, 2015, there were 64,133,796 shares issued of which Treasury shares of 9,021,941 were held by the Group.

Dividends

On February 11, 2016, the Group's Board of Directors recommended a final dividend for 2015 of $0.50 per Common share, payable to shareholders of record as of April 28, 2016. The dividend, which is subject to shareholder approval, will be voted on at the Company's Annual General Meeting of shareholders scheduled on April 21, 2016 in Bermuda.

On November 11, 2015, 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, 2015. The total gross amount of the dividend was $27.6 million, which was classified as an interim dividend and paid on December 11, 2015.

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 is subject to shareholder approval, will be voted on at the Company's Annual General Meeting of shareholders scheduled on April 17, 2015 in Bermuda.

6. Property, Plant and Equipment and Intangible Assets

During the three months ended February 29, 2016, the Group spent $49.7 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $24.0 million on terminal capital expenditures, (b) $9.1 million on the acquisition of tank containers and construction of two depots and (c) $4.2 million on drydocking of ships. Interest of $1.7 million was capitalised on the new construction of terminals and on tanker ships.

For the three months ended February 29, 2016, the Group paid an additional $21.9 million for newbuilding deposits.

During the three months ended February 29, 2016, the Group spent $0.6 million on intangible assets, mainly on the acquisition of computer software. Revaluation for foreign exchange differences for goodwill and other intangibles was $0.2 million for the same period.

During the three months ended February 29, 2016, the Group sold emission credits for $3.3 million and the *Stolt Helluland* for recycling for $3.9 million.

7. Investment in Joint Ventures and Associates

The terminal owned by the Group's joint venture investment in Tianjin Lingang Stolthaven Terminal Co. remains temporarily closed, awaiting the renewal of permits, in the wake of an explosion in the Port of Tianjin in August 2015.

For the three months ended February 29, 2016, the Group wrote down advances to a joint venture by $1.3 million.

8. 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 February 29, 2016, the Group had available committed short-term credit lines of $396.4 million. Long-term debt consists of debt collateralised by mortgages on the Group's ships and terminals, as well as $602.3 million unsecured bond financing at February 29, 2016.

	For the Three Months Ended	
	February 29, 2016	**February 28, 2015**
	(in thousands)	
Short-term bank loan issuances (repayments), net	**22,600**	(133,100)
Proceeds from issuance of long-term debt	**14,178**	268,948
Repayment of long-term debt	**(40,387)**	(33,229)

In the three months ended February 29, 2016, the Group drew down $10.6 million (SGD 15 million) on a facility to finance the expansion on the Singapore terminal and $3.6 million on a facility with ANZ bank.

The Group repaid $40.4 million of long-term debt during the three months ended February 29, 2016.

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 April 7, 2016.

9. 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 investment in Golar LNG Limited is measured using quoted prices in an active market (Level 1) while its 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:

	February 29, 2016		November 30, 2015	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Financial Assets (Loans and Receivables)				
Cash and cash equivalents	$ 63,413	$ 63,413	$ 77,545	$ 77,545
Restricted cash	69	69	68	68
Receivables	198,732	198,732	202,758	202,758
Other current assets	42,490	42,490	45,193	45,193
Available-for-sale Financial Assets (Fair Value):				
Equity instruments	39,966	39,966	59,632	59,632
Financial Liabilities (Amortised Cost):				
Accounts payables	69,872	69,872	65,167	65,167
Accrued expenses	220,593	220,593	234,700	234,700
Dividend payable	—	—	27,623	27,623
Short-term bank loans	22,600	22,600	—	—
Long-term debt and finance leases including current maturities	1,746,295	1,849,576	1,775,599	1,900,355
Derivative Financial Instruments (Fair Value):				
Bunker contract asset	20	20	—	—
Foreign exchange forward contracts liabilities	(736)	(736)	(1,609)	(1,609)
Bunker contract liabilities	(1,714)	(1,714)	—	—
Interest rate swap liabilities	(10,253)	(10,253)	(10,213)	(10,213)
Cross-currency interest rate swap liabilities	(323,905)	(323,905)	(315,947)	(315,947)

The carrying amount of cash and cash equivalents, receivables, other current assets, 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 February 29, 2016 and November 30, 2015, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange and bunker contracts are based on their estimated market values as of February 29, 2016 and November 30, 2015, respectively. 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 February 29, 2016 and November 30, 2015.

Long-term debt in the table above excludes debt issuance costs of $23.9 million and $24.3 million, respectively, as of February 29, 2016 and November 30, 2015.

Derivatives

The Group has derivative liabilities of $336.6 million and $327.8 million as of February 29, 2016 and November 30, 2015, 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 and bunker contracts are based on their estimated market values as of February 29, 2016 and November 30, 2015, respectively. There were no changes in the valuation techniques during the period.

In the first quarter of 2016, the Group began a bunker hedging program and entered into swaps for 164,000/million tons with expiration dates ranging from three to 24 months forward. The bunker contracts were marked-to-market through the Income Statement and a loss of $1.7 million recorded for the three months ended February 29, 2016.

10. Commitments and Contingencies

As of February 29, 2016 and November 30, 2015, the Group had total capital expenditure purchase commitments outstanding of approximately $409.1 million and $361.7 million, respectively. At February 29, 2016, the total purchase commitments consisted of newbuilding contracts for five tankers, three second-hand ships, approximately 443 tank containers, new and existing terminal expansion projects and other smaller projects in the businesses. Of the total February 29, 2016 purchase commitments, $340.3 million is expected to be paid in the next year and the remaining $68.8 million thereafter. Of the purchase commitments expected to be paid in the next year, $205.7 million of that amount has financing in place and the remaining $134.6 million will be paid out of existing liquidity.

Environmental

Environmental disclosures have been described in Note 26 of the consolidated financial statements for the year ended November 30, 2015. 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 $174.9 million of purchase commitments, non-recourse to the Group at February 29, 2016. These commitments primarily relate to $129.8 million for five parcel tankers at two joint ventures and terminal capital projects. The Group's joint ventures do not have any significant contingent liabilities.

11. Legal Proceedings

There are various legal proceedings arising in the ordinary course of business and in cases where the Group 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 27 of the consolidated financial statements for the year ended November 30, 2015.

The Group 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 Group expects to incur legal costs until these matters are resolved. The Group incurred $0.1 million for legal proceedings in both the three months ended February 29, 2016 and February 28, 2015, which are included in "Administrative and general expenses" in the consolidated income statements.

General
The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. The Group'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.

12. Related Party Transactions

The Group continues to transact with related parties as has been described in Note 14 of the consolidated financial statements for the year ended November 30, 2015.

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 and fourth quarter by the seasonality inherent in their key customers' businesses. Tankers' 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. Subsequent Events

On March 2, 2016, the Company announced that the Board of Directors had authorised the Company to purchase up to $30 million worth of its common shares through open market transactions. Subsequent to February 29, 2016, the Company purchased 167,000 of its Common shares.

On March 17, 2016, the *Stolt Aquamarine* was sold for approximately $3.7 million for recycling. The loss is expected to be $0.2 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, 2015 to February 29, 2016 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
April 7, 2016

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen
Chief Financial Officer