Stolt-Nielsen Limited

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Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2012

LONDON, July 5, 2012 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the second quarter and first six months ended May 31, 2012. Net profit attributable to shareholders in the second quarter was $37.0 million, with revenue of $538.8 million, compared with $8.0 million and $505.7 million, respectively, in the first quarter of 2012. Net profit attributable to shareholders for the first six months was $45.0 million, with revenue of $1,044.4 million, compared with $63.6 million and $986.6 million, respectively, in the first half of 2011.

Highlights for the second quarter of 2012, compared with the first quarter of 2012, were:

- **Stolt Tankers reported an operating profit of $29.0 million, reflecting a net gain of $24.5 million on insurance proceeds related to the loss of MT *Stolt Valor* following the incident in the Persian Gulf in March. Net of this gain the operating profit was $4.5 million for the current quarter, compared with an operating loss of $8.6 million.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index[1] increased to 1.18 from 1.05, reflecting improved freight rates and utilisation in terms of tons carried per day.**
- **Stolthaven Terminals reported an operating profit of $18.1 million, compared with $23.3 million. The previous quarter included a one-time gain of $5.8 million in connection with the acquisition of the Moerdijk terminal in the Netherlands.**
- **Stolt Tank Containers reported an operating profit of $19.6 million, up from $19.2 million, as the impact of strong global demand was largely offset by increased freight rates and repositioning costs.**
- **Stolt Sea Farm reported an operating profit of $1.8 million, compared with an operating loss of $2.7 million, reflecting a positive impact of $1.4 million from the accounting for inventories at fair value in the second quarter, versus a negative impact of $4.3 million.**
- **Stolt-Nielsen Gas reported a loss of $0.9 million on its investment in Avance Gas Holding Ltd (AGHL), compared with a loss of $1.2 million, reflecting an improving freight market for the transportation of LPG.**

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

"Stolt-Nielsen Limited's performance strengthened slightly in the second-quarter. Excluding the insurance gain on *Stolt Valor*, the improvement was attributable primarily to better operating results at Stolt Tankers, driven by improved COA freight rates and higher utilisation in terms of tons carried per day. Both Stolthaven Terminals and Stolt Tank

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[1] The Stolt Tankers Joint Service Sailed-in Time-Charter Index is an indexed measurement of the sailed-in rate for the Joint Service and was set at 1.00 in the first quarter of 1990 based on the average sailed-in time-charter result for the fleet at the time. The sailed-in rate is a measure frequently used by shipping companies, which subtracts from the ships' operating revenue the variable costs associated with a voyage, primarily commissions, sublets, external time charter expenses, transshipments, port costs, and bunker fuel.

Containers once again reported solid results for the latest period. Operating results at Stolt Sea Farm reflected increased sales of turbot, partially offset by seasonally lower sales of caviar."

"Volumes in Stolt Tankers continue to be weak with no indications of any further improvements in the near future. We expect continued growth in earnings from Stolthaven Terminals as more capacity comes on line. We also expect growth in earnings in Stolt Tank Containers as new containers are delivered over the next 12 months. We are pursuing our strategy in Avance Gas by consolidating through acquisitions of second-hand tonnage with prompt delivery into what we believe is a promising market."

In two separate announcements in June, the Company reported that Avance Gas Holding Ltd. (AGHL) had agreed to acquire four very large gas carriers (VLGCs): *Prospect* and *Progress* from Transpetrol Holdings Ltd. and *Maran Gas Knossos* and *Maran Gas Vergina* from Maran Gas Maritime Inc. The four ships are expected to join Avance Gas Limited's (AGL) fleet by the end of August 2012, increasing the size of the AGL fleet to nine VLGCs. In addition, Transpetrol became one-third shareholder in AGHL, joining Sungas Holdings Ltd. and Stolt-Nielsen Gas Ltd. as an equal owner.

On April 19, the Company announced that all agenda items were approved and all nominated directors were elected at its Annual General Meeting of shareholders held in Bermuda.

As previously reported, an explosion and fire occurred on March 15 amid the cargo tanks of the *Stolt Valor* while the ship was transiting the Persian Gulf. One crewmember perished, while the 24 other officers and crew were rescued from the ship. The fire was subsequently extinguished and all contaminants and cargo removed from ship. The ship was towed to Bahrain and is currently undergoing an evaluation to determine next steps. The ship was considered a constructive total loss for insurance purposes, and insurance proceeds were received resulting in a net gain of $24.5 million.

SNL remains in full compliance with its loan covenants and other than *Stolt Valor*, none of the Company's assets has been impaired.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)		Quarter			First Half
	2Q12	1Q12	2Q11	2012	2011
Revenue	**538.8**	**505.7**	**528.0**	**1,044.4**	**986.6**
Operating profit	**62.1**	**30.7**	**43.3**	**92.8**	**76.1**
Net profit	**37.6**	**7.9**	**32.7**	**45.5**	**63.8**
Net profit attributable to SNL shareholders	**37.0**	**8.0**	**32.4**	**45.0**	**63.6**
EPS attributable to SNL shareholders – diluted	**0.64**	**0.14**	**0.55**	**0.78**	**1.07**
Weighted average number of shares - diluted (in millions)	**58.0**	**58.0**	**58.9**	**58.0**	**59.3**

Stolt-Nielsen Limited reported a second-quarter net profit of $37.6 million, up from $7.9 million in the first quarter of 2012. Net income for the second quarter included a net gain of $24.5 million on insurance compensation related to the loss of *Stolt Valor*. First-quarter net income included a gain of $5.8 million related to the Moerdijk terminal acquisition.

Excluding these gains, the improvement in overall operating performance in the second quarter was attributable to strengthening results at Stolt Tankers, combined with continued good results at Stolthaven Terminals and Stolt Tank Containers.

Debt, net of cash and cash equivalents as of May 31, 2012 was $1,452.0 million, compared with $1,497.5 million as of February 29, 2012. The reduction in debt primarily reflected the $45.0 million insurance proceeds received in the quarter related to the *Stolt Valor*. Second-quarter capital expenditures of $60.5 million reflected the acquisition of the *Stolt Endurance* (previously on time charter), the purchase of new tank containers and terminal capacity expansion projects.

Net interest expense in the second quarter was $20.8 million, compared with $18.1 million in the first quarter of 2012.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Half	
	2Q12	1Q12	2Q11	2012	2011
Stolt Tankers	**29.0**	**(8.6)**	**(3.5)**	**20.4**	**(4.5)**
Stolthaven Terminals	**18.1**	**23.3**	**15.7**	**41.4**	**32.2**
Stolt Tank Containers	**19.6**	**19.2**	**18.9**	**38.8**	**37.4**
Stolt Sea Farm	**1.8**	**(2.7)**	**9.8**	**(0.9)**	**11.4**
Corporate & Other	**(6.4)**	**(0.5)**	**2.4**	**(6.9)**	**(0.4)**
Total	**62.1**	**30.7**	**43.3**	**92.8**	**76.1**

Stolt Tankers

Stolt Tankers reported second-quarter operating revenue of $331.8 million, up from $310.1 million in the first quarter. Revenue growth for the quarter reflected increases in both the deep-sea and regional fleets. For the Stolt Tanker Joint Service (STJS), rates on contracts of affreightment (COA) strengthened in the quarter, while spot rates were essentially flat. A modest decrease in volume carried was more than offset by the increase in COA rates and improvements in utilisation, as measured by average tons carried per operating day. Revenue for the regional services also increased in the second quarter, with the inter-European fleet reporting increases in both rates and operating days for the period.

Stolt Tankers reported a second-quarter operating profit of $29.0 million, compared with an operating loss of $8.6 million in the first quarter. Excluding the net gain on *Stolt Valor*, the operating profit for the quarter was $ 4.5 million, or an improvement from the prior quarter of $13.1 million. Bunker costs rose slightly in the second quarter, as the average price of intermediate fuel oil increased to $725 from $688 per ton in the first quarter. The Stolt Tankers Joint Service Sailed-in Time-Charter Index increased from 1.05 in the first quarter to 1.18 in the second quarter, its highest level since 2010.

Stolthaven Terminals

Stolthaven Terminals reported second-quarter operating revenue of $47.3 million, up from $46.2 million in the first quarter. Increased revenue from capacity expansions at Stolthaven Singapore and from Stolthaven Moerdijk's first full quarter of operations was partially offset by lower revenue at Stolthaven Santos, due to a decline in throughputs of both chemicals and ethanol. The average terminal capacity at Stolthaven's owned terminals increased by 4.4% in the quarter to 1.11 million cbm. The average terminal capacity for non-consolidated joint venture terminals was unchanged. Average rental rates were also essentially unchanged in the quarter. A decrease in utilisation to 96.2% from 97.4% was more than offset by an increase in total product handled to 2.2 million cbm from 2.1 million cbm in the first quarter.

Stolthaven reported a second-quarter operating profit of $18.1 million, compared with a first-quarter operating profit of $23.3 million that included a one-time gain of $5.8 million on the acquisition of the Moerdijk terminal. Total operating expenses in the second quarter were essentially unchanged from the first quarter. Equity income from the Company's non-consolidated joint-venture terminals rose to $5.5 million from $5.2 million in the first quarter.

Stolt Tank Containers (STC)

Stolt Tank Containers reported second-quarter operating revenue of $140.9 million, up from $129.9 million in the first quarter. Revenue growth for the quarter reflected strong global demand, particularly in Asia and Europe, accompanied by a substantial increase in North American exports. Total shipments increased to 28,995 from 27,128, while utilisation climbed to 73.1% from 69.3%. STC took delivery of 156 new tanks in the quarter, raising the fleet total to 29,604 tank containers and completing the division's previous newbuilding programme. STC placed an order for 2,000 new tanks in the second quarter, consisting of approximately 1,750 chemical tanks and 250 food-grade tanks, with deliveries to take place between August 2012 and April 2013.

STC reported a second-quarter operating profit of $19.6 million, up from $19.2 million in the first quarter. Growth in operating income was held down in the quarter by increases in both ocean and inland freight charges of 18.1% and 13.5% respectively, driven primarily by higher fuel prices and truck-driver shortages. Repositioning costs were also up in the quarter, consistent with the overall increase in tank container demand.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported second-quarter operating revenue of $13.9 million, down slightly from $14.1 million in the first quarter of 2012. Turbot prices bottomed out in May, having been driven down by large volumes coming to market. SSF's revenue from sales of turbot increased in the quarter, driven by an 8% increase in volume sold. Sales of sole also increased in the quarter, though prices were eased to reduce biomass at SSF's sole farm in Anglet, France. Sales of caviar decreased in the first quarter, consistent with seasonal patterns.

SSF reported a second-quarter operating profit of $1.8 million, compared with an operating loss of $2.7 million in the first quarter. SSF's second-quarter results reflected a positive impact of $1.4 million from the accounting for inventories at fair value, compared with a negative impact of $4.3 million in the first quarter. The second-quarter revaluation was driven primarily by inventories of caviar produced during the quarter.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Gas reported a second-quarter equity loss of $0.9 million from its investment in AGHL, compared with an equity loss of $1.2 million in the first quarter. LPG freight markets remained weak at the start of the second quarter but strengthened as LPG exports increased and spot rates climbed to $70 per ton in May from $45 per ton in April. In June, after the close of the quarter, AGHL completed transactions that will add four VLGCs to its fleet, raising the total number of VLGCs in the fleet to nine. In addition, Transpetrol Gas Holdings Ltd. became one-third shareholder in AGHL, joining Sungas Holdings Ltd. and Stolt-Nielsen Gas Ltd. as an equal owner.

Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's results for the second quarter ended May 31, 2012 on **Thursday, July 05, 2012 at 3:00pm CEST (9:00am EDT, 2:00pm BST)** at DNB's Auditorium in Stranden 21, Aker Brygge, in Oslo, Norway.

The presentation and conference call will be hosted by:
- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jan Chr. Engelhardtsen - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate by phone may dial:
UK: +44 (0) 14 5256 0304
US & Canada: +1 631 621 5256
Norway: +47 2103 3046
Please quote the passcode: 91053034#

Phone lines will open 10 minutes before the call.

A live audio webcast of the conference call may be accessed at Stolt-Nielsen's website www.stolt-nielsen.com under Investor Relations/Investor Presentations commencing on **Thursday, July 05, 2012 at 3:00pm CEST (9:00am EDT, 2:00pm BST).**

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About Stolt-Nielsen Limited
Stolt-Nielsen Limited (SNL or the "Company") is a leading global provider of integrated transportation solutions for bulk liquid chemicals, edible oils, acids, and other specialty liquids through its three largest business divisions, Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers. Stolt Sea Farm produces and markets high quality turbot, sole, sturgeon, and caviar. Stolt-Nielsen Gas, through its investment in Avance Gas Holdings Ltd., transports liquefied petroleum gas (LPG) with a fleet of very large gas carriers (VLGCs). Stolt-Nielsen Limited is listed on the Oslo Stock Exchange.

Forward-Looking Statements
This press release contains "forward-looking statements" based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company

does not represent or warrant that the Company’s actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in U.S. dollar thousands, except per share data)
(UNAUDITED)

	Three Months Ended			Year to Date	
	May 31 2012	Feb 29 2012	May 31 2011	May 31 2012	May 31 2011
Revenue	$ 538,781	$ 505,650	$ 527,953	$ 1,044,431	$ 986,639
Operating expenses	411,619	397,512	403,537	809,131	756,302
Gross margin	**127,162**	**108,138**	**124,416**	**235,300**	**230,337**
Ship Impairment (a)	-	-	8,482	-	8,482
Depreciation and amortisation	47,332	43,713	39,683	91,045	78,116
Gross profit	**79,830**	**64,425**	**76,251**	**144,255**	**143,739**
Share of profit of joint ventures and associates	4,069	4,494	4,841	8,563	7,474
Administrative and general expenses	(46,442)	(44,207)	(43,159)	(90,649)	(84,131)
Gain on disposal of assets	199	4	5,195	203	8,646
Other operating income, net (b)	24,449	6,024	171	30,473	373
Operating Profit	**62,105**	**30,740**	**43,299**	**92,845**	**76,101**
Non Operating income(expense):					
Interest income	1,107	970	1,386	2,077	2,638
Interest expense (c)	(21,936)	(19,043)	(11,978)	(40,979)	(23,514)
Foreign currency exchange gain (loss), net	1,056	(44)	1,768	1,012	2,371
Other non operating income, net	632	45	465	677	617
Profit from continuing operations before income tax provision	**42,964**	**12,668**	**34,940**	**55,632**	**58,213**
Income tax provision	(5,358)	(4,784)	(2,266)	(10,142)	(9,494)
Net Profit from Continuing Operations	**37,606**	**7,884**	**32,674**	**45,490**	**48,719**
Income from discontinued operations (d)	0	0	-	-	15,117
Net Profit	**$ 37,606**	**$ 7,884**	**$ 32,674**	**$ 45,490**	**$ 63,836**
Attributable to:					
Equity holders of SNL	36,994	7,998	32,422	44,992	63,590
Non-controlling interests	612	(114)	252	498	246
	$ 37,606	**$ 7,884**	**$ 32,674**	**$ 45,490**	**$ 63,836**
PER SHARE DATA					
Profit per common share :					
Net Profit from continuing operations attributable to SNL shareholders					
Basic	**$ 0.64**	**$ 0.14**	**$ 0.55**	**$ 0.78**	**$ 0.82**
Diluted	**$ 0.64**	**$ 0.14**	**$ 0.55**	**$ 0.78**	**$ 0.82**
Net Profit attributable to SNL shareholders					
Basic	**$ 0.64**	**$ 0.14**	**$ 0.55**	**$ 0.78**	**$ 1.07**
Diluted	**$ 0.64**	**$ 0.14**	**$ 0.55**	**$ 0.78**	**$ 1.07**
Weighted average number of common share and common share equivalents outstanding					
Basic	57,917	57,909	58,702	57,913	59,160
Diluted	58,029	58,039	58,871	58,032	59,347
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	$ 60,779	$ 87,113	$ 194,983	$ 147,892	$ 371,064
Equity contributions and advances to joint ventures and associates, net of repayments	5,223	2,285	6,115	7,508	97,589
Total capital expenditures, equity contributions and advances to joint ventures	**$ 66,002**	**$ 89,398**	**$ 201,098**	**$ 155,400**	**$ 468,653**
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST, AND TAXES (EBITDA)					
Profit from continuing operations before income tax provision	**$ 42,964**	**$ 12,668**	**$ 34,940**	**$ 55,632**	**$ 58,213**
Adjusted for:					
Depreciation and amortisation	47,332	43,713	48,165	91,045	86,598
Interest income	(1,107)	(970)	(1,386)	(2,077)	(2,638)
Interest expense	21,936	19,043	11,978	40,979	23,514
Gain on disposal of assets, net	(199)	(4)	(5,195)	(203)	(8,646)
EBITDA	110,926	74,450	88,502	185,376	157,041
Fair value adjustment made to biological assets (included in operating expenses)	(1,381)	4,324	(1,677)	2,943	(4,053)
Gain on acquistion of Moerdijk facility (e)	-	(5,806)	-	(5,806)	-
Net insurance gain on the Stolt Valor incident (f)	(24,500)	-	-	(24,500)	-
EBITDA before fair value of biological assets and negative goodwill	**$ 85,045**	**$ 72,968**	**$ 86,825**	**$ 158,013**	**$ 152,988**

(a) Includes impairment charges of $7.1 million and $1.4 million on the Stolt Peak and Stolt Wien, respectively, in the second quarter of 2011.

(b) Includes $24.5 million related to the Stolt Valor after its constructive total loss in an incident at sea in the second quarter of 2012. This is composed of $50.0 million insurance proceeds less the $25.5 million net book value of the ship and expenses. Also, includes recognition of the excess of the fair value over the purchase price for the Moerdijk facility of $5.8 million, in the first quarter of 2012.

(c) Excludes capitalised interest of $1.0 million, $1.2 million and $2.2 million in the second quarter, first quarter and six months of 2012, respectively, and $0.9 million and $1.6 million in the second quarter and first six months of 2011, respectively.

(d) The profit from discontinued oerations in 2011 relates to the gain on the contribution of Avance Gas Holding Ltd and its subsidiaries ("AGHL") to a new joint venture on December 2, 2010. The results of AGHL are now included in the share of joint ventures and associates.

(e) Excludes recognition of the excess of the fair value over the purchase price for the Moerdijk facility of $5.8 million, in the first quarter of 2012.

(f) Excludes $24.5 million related to the Stolt Valor after its constructive total loss in an incident at sea in the second quarter of 2012.

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

	As of	
	May 31 2012	**Nov 30 2011**
ASSETS		
Cash and cash equivalents	$ 72,175	$ 60,090
Receivables, net	206,002	190,469
Inventory, net	8,904	6,640
Biological assets	24,868	33,147
Prepaid expenses	69,505	51,628
Derivative financial instruments	121	876
Income taxes receivable	649	204
Other current assets	28,252	26,215
Total current assets	**410,476**	**369,269**
Property, plant and equipment	2,602,948	2,577,786
Investments in and advances to joint ventures and associates	466,511	464,585
Deferred income taxes	29,979	20,407
Goodwill and other intangible assets, net	65,292	68,534
Employee benefit assets	4,228	15,651
Derivative financial instruments	283	0
Other assets	20,850	16,598
Total non-current assets	**3,190,091**	**3,163,561**
Total assets	**$ 3,600,567**	**$ 3,532,830**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	$ 81,025	$ 97,775
Current maturities of long-term debt and finance leases	120,227	124,932
Accounts payable	83,945	65,836
Accrued voyage expenses	85,275	71,405
Accrued expenses	145,188	148,032
Provisions	4,370	6,007
Income tax payable	8,299	9,797
Dividends payable	-	29,021
Derivative financial instruments	15,049	16,447
Other current liabilities	20,017	21,775
Total current liabilities	**563,395**	**591,027**
Long-term debt and finance leases	1,322,906	1,234,012
Deferred income tax liabilities	48,635	43,007
Employee benefit obligations	68,070	51,163
Derivative financial instruments	93,348	56,610
Option liabiilty to non-controlling interests (a)	20,950	22,020
Other non-current liabilities	20,569	20,302
Total non-current liabilities	**1,574,478**	**1,427,114**
Total Liabilities	**2,137,873**	**2,018,141**
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	341,669	342,177
Retained earnings	1,300,375	1,305,872
Other components of equity	(81,322)	(32,822)
	1,624,872	**1,679,377**
Treasury stock	(173,984)	(174,714)
Equity attributable to equity holders of SNL	**1,450,888**	**1,504,663**
Non-controlling interests	32,756	32,046
Put options over non-controlling interests (a)	(20,950)	(22,020)
Total non-controlling interests	11,806	10,026
Total shareholders' equity	**1,462,694**	**1,514,689**
Total liabilities and shareholders' equity	**$ 3,600,567**	**$ 3,532,830**
Debt, net of cash and cash equivalents (b)	$ 1,451,983	$ 1,396,629

(a) The Group has written a put option, requiring it to repurchase non-controlling interests shares in a subsidiary.

(b) Computed as short-term bank loans, current maturities of long-term debt and finance leases and long-term debt and finance leases less cash and cash equivalents.

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

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

	Three Months Ended			Year-to-Date	
	May 31 2012	**Feb 29 2012**	**May 31 2011**	**May 31 2012**	**May 31 2011**
REVENUE:					
Stolt Tankers					
Deepsea	$ 269,109	$ 255,235	$ 256,861	$ 524,344	$ 484,494
Regional Fleet	62,686	54,891	64,155	117,577	112,165
Stolt Tankers - Total	331,795	310,126	321,016	641,921	596,659
Stolthaven Terminals	47,315	46,158	34,830	93,473	69,841
Stolt Tank Containers	140,936	129,897	144,512	270,833	272,046
Stolt Sea Farm	13,921	14,095	17,369	28,016	33,595
Corporate and Other (a)	4,814	5,374	10,226	10,188	14,498
Total	$ 538,781	$ 505,650	$ 527,953	$ 1,044,431	$ 986,639
OPERATING EXPENSES:					
Stolt Tankers	$ 276,358	$ 268,447	$ 268,022	$ 544,805	$ 499,016
Stolthaven Terminals	19,303	19,428	15,001	38,731	29,456
Stolt Tank Containers	102,924	91,113	107,349	194,037	199,239
Stolt Sea Farm	10,051	14,972	5,244	25,023	17,811
Corporate and Other (b)	2,983	3,552	7,921	6,535	10,780
Total	$ 411,619	$ 397,512	$ 403,537	$ 809,131	$ 756,302
DEPRECIATION AND AMORTISATION:					
Stolt Tankers (c)	$ 29,306	$ 28,425	$ 36,775	$ 57,731	$ 64,266
Stolthaven Terminals	8,442	7,460	4,086	15,902	8,188
Stolt Tank Containers	6,084	6,121	5,083	12,205	9,895
Stolt Sea Farm	991	777	890	1,768	1,761
Corporate and Other	2,509	930	1,331	3,439	2,488
Total	$ 47,332	$ 43,713	$ 48,165	$ 91,045	$ 86,598
GROSS PROFIT:					
Stolt Tankers					
Deepsea (c)	$ 20,895	$ 11,449	$ 15,503	$ 32,344	$ 31,872
Regional Fleet (c)	5,236	1,805	9,198	7,041	9,987
Ship Impairment (c)	-	-	(8,482)	-	(8,482)
Stolt Tankers - Total	26,131	13,254	16,219	39,385	33,377
Stolthaven Terminals	19,570	19,270	15,743	38,840	32,197
Stolt Tank Containers	31,928	32,663	32,080	64,591	62,912
Stolt Sea Farm	2,879	(1,654)	11,235	1,225	14,023
Corporate and Other	(678)	892	974	214	1,230
Total	$ 79,830	$ 64,425	$ 76,251	$ 144,255	$ 143,739
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	$ (27)	$ 909	$ 2,398	$ 882	$ 2,918
Stolthaven Terminals	5,462	5,229	5,424	10,691	9,186
Stolt Tank Containers	217	(1)	41	216	(74)
Corporate and Other (d)	(1,583)	(1,643)	(3,022)	(3,226)	(4,556)
Total	$ 4,069	$ 4,494	$ 4,841	$ 8,563	$ 7,474
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	$ (21,609)	$ (22,689)	$ (21,835)	$ (44,298)	$ (43,975)
Stolthaven Terminals	(6,963)	(7,104)	(5,517)	(14,067)	(9,360)
Stolt Tank Containers	(12,815)	(13,536)	(13,457)	(26,351)	(25,801)
Stolt Sea Farm	(943)	(1,063)	(1,327)	(2,006)	(2,574)
Corporate and Other	(4,112)	185	(1,023)	(3,927)	(2,421)
Total	$ (46,442)	$ (44,207)	$ (43,159)	$ (90,649)	$ (84,131)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	$ 0	$ (56)	$ (240)	$ (56)	$ 3,178
Stolthaven Terminals	(18)	10	-	(8)	-
Stolt Tank Containers	217	49	238	266	289
Corporate and Other (e)	-	1	5,197	1	5,179
Total	$ 199	$ 4	$ 5,195	$ 203	$ 8,646
OTHER OPERATING INCOME (EXPENSE):					
Stolt Tankers	$ 24,526	$ 0	$ (1)	$ 24,526	$ -
Stolthaven Terminals	25	5,911	65	5,936	154
Stolt Tank Containers	28	17	25	45	74
Stolt Sea Farm	(98)	(6)	(74)	(104)	(78)
Corporate and Other	(32)	102	156	70	223
Total	$ 24,449	$ 6,024	$ 171	$ 30,473	$ 373
OPERATING PROFIT:					
Stolt Tankers	$ 29,021	$ (8,582)	$ (3,459)	$ 20,439	$ (4,502)
Stolthaven Terminals	18,076	23,316	15,715	41,392	32,177
Stolt Tank Containers	19,575	19,192	18,927	38,767	37,400
Stolt Sea Farm (f)	1,838	(2,723)	9,834	(885)	11,371
Corporate and Other (c)	(6,405)	(463)	2,282	(6,868)	(345)
Total	$ 62,105	$ 30,740	$ 43,299	$ 92,845	$ 76,101

	May 31 2012	**Nov 30 2011**
Total Assets		
Stolt Tankers	$ 2,023,200	$ 2,020,701
Stolthaven Terminals	868,005	834,230
Stolt Tank Containers	419,440	387,679
Stolt Sea Farm	81,284	76,113
Corporate and Other (g)	208,638	214,107
Total	$ 3,600,567	$ 3,532,830

(a) Includes Stolt Bitumen revenue of $4.8 million, $4.0 million and $8.8 million in the second quarter, first quarter and the first six months of 2012, respectively, and $9.0 million and $12.2 million in the second quarter and first six months of 2011, respectively.

(b) Includes Stolt Bitumen operating expenses of $4.0 million, $3.2 million and $7.2 million in the second quarter, first quarter and the first six months of 2012, respectively, and $8.2 million and $10.9 million in the second quarter and first six months of 2011, respectively.

(c) Includes Impairment charges of $7.1 million and $1.4 million on the Stolt Peak (Deepsea) and Stolt Wien (Regional fleet), respectively, in the second quarter of 2011.

(d) Includes the group's share of the results of Avance Gas Holdings Ltd and its subsidiaries for the second quarter, first quarter and first six months of 2012, and the second quarter and first six months of 2011, respectively.

(e) Includes Stolt Bitumen's gain on the disposal of the Stolt Etna of $5.2 million in the second quarter of 2011.

(f) SSF's second quarter of 2011 operating profit increased by $0.6 million from what was previously reported following the reclassification of our investment in Seaweed Energy Solutions AS to Corporate & Other.

(g) Includes Stolt-Nielson Gas total assets of $61.6 million and Stolt Bitumen total assets of $39.5 million as at May 31, 2012, and $63.8 million and $33.0 million as at November 30, 2011.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

STOLT TANKERS DIVISION:	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Joint Service sailed-in time-charter index				
2010	1.15	1.15	1.20	1.17
2011	1.09	1.05	1.08	1.08
2012	1.05	1.18	N/A	N/A
Volume of cargo carried - millions of tons				
Deepsea fleet:				
2010	2.7	2.9	2.8	2.8
2011	2.8	2.8	2.8	2.8
2012	2.8	2.8	N/A	N/A
Regional fleets - Wholly Owned:				
2010	2.3	2.6	2.3	2.3
2011	2.1	2.2	2.3	2.1
2012	2.2	2.4	N/A	N/A
Operating days				
Deepsea fleet:				
2010	5,438	5,650	5,505	5,568
2011	5,523	5,923	5,878	5,706
2012	5,687	5,520	N/A	N/A
Regional fleets - Wholly Owned:				
2010	5,546	5,729	5,787	5,861
2011	5,850	5,996	6,039	6,026
2012	6,054	6,501	N/A	N/A
Average number of ships operated in the period				
Deepsea fleet:				
2010	60	61	60	61
2011	61	64	64	62
2012	62	60	N/A	N/A
Regional fleets - Wholly Owned:				
2010	62	62	63	64
2011	65	65	66	66
2012	67	71	N/A	N/A

Notes:
(a) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships
(b) Operating days for deepsea fleet include ships out on Time Charter
(c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet
(d) Regional fleet statistics include the results of both the Northern Europe and US barging activities
(e) First quarter 2012 volume of cargo carried for the deepsea fleet was retroactively increased from 2.7 million to 2.8 million

STOLT TANK CONTAINERS DIVISION:	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Number of Shipments				
2010	24,729	28,495	28,473	26,594
2011	26,012	29,451	27,930	26,431
2012	27,128	28,995	N/A	N/A
Tank containers owned and leased at the end of the period				
2010	24,226	24,241	24,359	24,345
2011	24,510	25,355	27,261	28,827
2012	29,448	29,604	N/A	N/A
Tank container utilisation - %				
2010	70.2%	74.1%	76.5%	76.7%
2011	76.7%	78.3%	76.1%	70.3%
2012	69.3%	73.1%	N/A	N/A

STOLTHAVEN TERMINALS DIVISION:	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Average marketable capacity in CM's				
2010	881,314	889,528	889,528	889,528
2011	889,528	889,528	889,528	985,540
2012	1,068,264	1,114,730	N/A	N/A
Tank capacity utilisation - %				
2010	93.4%	94.9%	96.7%	96.4%
2011	97.8%	96.8%	98.3%	98.0%
2012	97.4%	96.2%	N/A	N/A