Stolt-Nielsen Limited

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Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year of 2012

LONDON, January 31, 2013 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter ended November 30, 2012. Net profit attributable to SNL shareholders in the fourth quarter was $18.2 million, with revenue of $510.9 million, compared with $7.1 million and $516.4 million, respectively, in the third quarter of 2012.

Net profit attributable to SNL shareholders for the full year was $70.2 million, with revenue of $2,071.7 million, compared with $108.2 million and $2,029.4 million, respectively, in 2011.

Highlights for the fourth quarter of 2012, compared with the third quarter of 2012, were:

- **Stolt Tankers reported an operating profit of $2.6 million, compared with an operating loss of $0.8 million, reflecting a modest improvement in operating results.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index[1] rose to 1.14 from 1.12.**
- **Stolthaven Terminals reported an operating profit of $22.9 million, up from $12.2 million. Excluding one-time gains and charges and the impact of damage to the New Orleans terminal caused by Hurricane Isaac, Stolthaven's operating results improved by approximately 7% in the fourth quarter driven by increased capacity and throughputs.**
- **Stolt Tank Containers reported an operating profit of $17.5 million, down from $20.1 million. Excluding a $3.0 million reduction in depreciation in the prior period, operating profit at STC was essentially unchanged for the quarter.**
- **Stolt Sea Farm reported an operating loss of $2.0 million, before reflecting a $6.5 million gain in connection with a recent acquisition, compared with a loss of $1.4 million.**
- **Stolt-Nielsen Gas reported equity income of $0.1 million from its investment in Avance Gas Holding Ltd., compared with equity income of $1.1 million in the third quarter, as conditions softened in the LPG transportation market and routine drydockings were accelerated in the weak market.**

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

"Excluding one-time gains and charges, SNL's fourth-quarter results were up slightly, compared with the third quarter. Stolt Tankers reported a modest operating profit for the quarter, due to a combination of improved trading performance and lower operating costs. While an improvement from the previous quarter, it caps off a rather disappointing year for our tanker business and I do not believe in any significant recovery in 2013. Results at

[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.

Stolthaven Terminals, excluding one-time factors in the third and fourth quarters, were up due to increases in both capacity and throughput. Stolt Tank Containers' fourth-quarter results were flat, excluding the $3.0 million reduction in depreciation in the third-quarter. Stolt Sea Farm would have reported a loss for the quarter, excluding the $6.5 million one-time gain in connection with its Acuidoro acquisition."

"Over the last four years we have aggressively expanded both our terminal and tank containers businesses, while maintaining our leading position in the chemical tanker market. With the significant capital investments and commitments we have made in our businesses during these challenging years, we will be in a strong position to benefit from improved market conditions once the global economy eventually improves."

On October 1, SNL acquired Acuidoro S.L., a turbot farm in Cervo, northern Spain, with a capacity of 1,000 tons per year. The acquisition included Alrogal S.A., a wholly owned subsidiary of Acuidoro, which operates a hatchery adjacent to the Acuidoro farm. SSF will transition Alrogal to the production of juvenile sole, which will meet the needs of SSF's new industrial-scale sole farm, currently under construction in Iceland.

On October 1, the Company completed its previously announced acquisition of a bulk-liquid terminal in Dagenham, in the Port of London, UK.

On November 14, SNL's Board of Directors approved the payment of an interim dividend of $0.25 per Common Share on December 12, 2012 to shareholders of record as of November 27, 2012.

On December 13, after the close of the quarter, Stolt-Nielsen Ship Finance Ltd. signed an agreement with Hudong-Zhonghua Shipbuilding (Group) Co. Ltd. and China Shipbuilding Trading Co. Ltd., under China Shipbuilding Group Corporation, for five 38,000 deadweight ton (dwt) stainless steel parcel tankers, with options on three additional ships. Deliveries are expected to take place from December 2015 onwards.

On January 16, 2013, the Company closed on the sale of an undeveloped property in Perth Amboy, New Jersey, USA, which is adjacent to a terminal sold by the Company in 2001. The Company recorded a pre-tax gain of $5.1 million on the sale, which will be recognized in the first quarter of 2013.

The Company is currently in negotiations to divest of its ownership in Stolthaven Ningbo Co. Ltd., of which the Company owns 50%. Consequently, the investment in and advances to Stolthaven Ningbo Co. Ltd. of $4.9 million have been included in assets held for sale at November 30, 2012.

At year-end 2012, SNL was in full compliance with its loan covenants and, other than a $5.9 million impairment of the Stolthaven New Orleans terminal assets related to Hurricane Isaac, 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			Full Year	
	4Q12	3Q12	4Q11	2012	2011
Revenue	**510.9**	**516.4**	**512.9**	**2,071.7**	**2,029.4**
Operating profit	**45.5**	**31.7**	**43.7**	**170.1**	**159.9**
Net profit	**18.5**	**6.7**	**22.4**	**70.7**	**108.5**
Net profit attributable to SNL shareholders	**18.2**	**7.1**	**22.2**	**70.2**	**108.2**
EPS attributable to SNL shareholders – diluted	**0.31**	**0.12**	**0.38**	**1.21**	**1.84**
Weighted average number of shares - diluted (in millions)	**58.0**	**58.0**	**58.0**	**58.0**	**58.7**

Stolt-Nielsen Limited reported a fourth-quarter net profit of $18.5 million, up from $6.7 million in the third quarter of 2012. Results for the fourth quarter included one-time gains of $4.5 million and $6.5 million on the Dagenham terminal and Acuidoro fish farm acquisitions, respectively, and a gain of $2.6 million on the sale of Stolthaven's joint-venture interest in a terminal in Bell Bay, Tasmania, Australia. Third-quarter results included a provision of $2.3 million for insurance deductibles related to the flooding of Stolthaven New Orleans, offset by a $3.0 million reduction in depreciation of tank containers. Improved operating results at Stolt Tankers and Stolthaven were offset by weaker results at Stolt Sea Farm and Stolt-Nielsen Gas.

Debt, net of cash and cash equivalents as of November 30, 2012 was $1,594.1 million, compared with $1,543.5 million as of August 31, 2012. The increase in debt was primarily attributable to capital expenditures. Fourth-quarter capital expenditures of $101.2 million primarily reflected the acquisition of the Dagenham terminal and the Acuidoro fish farm, deliveries of new tank containers and construction of the Iceland sole farm.

Net interest expense in the fourth quarter was $23.0 million, compared with $21.2 million in the third quarter of 2012.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			Full Year	
	4Q12	3Q12	4Q11	2012	2011
Stolt Tankers	**2.6**	**(0.8)**	**7.0**	**22.3**	**9.0**
Stolthaven Terminals	**22.9**	**12.2**	**18.0**	**76.5**	**66.0**
Stolt Tank Containers	**17.5**	**20.1**	**19.7**	**76.4**	**75.3**
Stolt Sea Farm	**4.5**	**(1.4)**	**(1.9)**	**2.3**	**10.2**
Corporate & Other incl. SN Gas	**(2.0)**	**1.6**	**0.9**	**(7.4)**	**(0.6)**
Total	**45.5**	**31.7**	**43.7**	**170.1**	**159.9**

Stolt Tankers

Stolt Tankers reported fourth-quarter operating revenue of $313.2 million, up from $310.5 million in the third quarter. Growth in revenue for the quarter was primarily from an increase in operating days and improved utilization (tons-carried-per-day). For the Stolt Tanker Joint Service (STJS), increased COA volume reflected the addition of new contracts to the portfolio. Revenue for the regional services was essentially unchanged in the fourth quarter, as weaker markets in the Far East held down growth.

Stolt Tankers reported fourth-quarter operating income of $2.6 million, compared with a loss of $0.8 million in the prior quarter. The improvement was mainly attributable to better trading results and lower shipowning expenses in the quarter. A modest increase in bunker expense was offset by reduced expenses for barging and transshipments and time-charter hire. The average price of intermediate fuel oil rose to $664 per ton in the fourth quarter, from $645 per ton in the third quarter. The Stolt Tankers Joint Service Sailed-in Time-Charter Index rose to 1.14 from 1.12 in the third quarter.

Stolthaven Terminals

Stolthaven Terminals reported fourth-quarter operating revenue of $49.7 million, up from $46.7 million in the third quarter. The increase reflected the addition of the Dagenham terminal, capacity expansions at the Singapore terminal, and increased throughput invoicing at the Houston and Santos terminals. Revenue growth was held down by lower fourth-quarter revenue from the New Orleans terminal, due to the impact of damage caused by Hurricane Isaac. Approximately 24% of the terminal's total capacity has been temporarily withdrawn from service for repairs. The costs of the repairs are covered by insurance. The Company also holds business interruption insurance, which provides compensation for lost revenue. The average terminal capacity at Stolthaven's owned terminals edged upward to 1.20 million cbm in the fourth quarter, from 1.12 in the third quarter. Utilisation slipped to 95.3% from 96.2%, accompanied by modest declines in both average rental rates and total product handled, reflecting in part the impact of Hurricane Isaac on the New Orleans terminal operations.

Stolthaven reported a fourth-quarter operating profit of $22.9 million, up from $12.2 million in the third quarter. Growth in operating profit for the quarter reflected the $4.8 million one-time gain in connection with the acquisition of the Dagenham terminal and the $2.6 million gain on the sale of the Company's equity ownership of the terminal in Bell Bay, Tasmania. Results for the third quarter included a provision of $2.3 million for insurance deductibles related to flood damage at Stolthaven New Orleans from Hurricane Isaac. Equity income from the Company's non-consolidated joint-venture terminals rose to $5.5 million in the fourth quarter, from $4.2 million in the third quarter. The average terminal capacity for non-consolidated joint ventures was unchanged in the fourth quarter.

Stolt Tank Containers (STC)

Stolt Tank Containers reported fourth-quarter operating revenue of $128.5 million, down from $138.8 million in the third quarter. The decrease in revenue for the quarter was primarily attributable to a 7.1% decrease in shipments, which fell to 26,608 from 28,655 in the third quarter, as markets weakened due in part to seasonal factors. The softness in certain markets, however, resulted in higher demurrage revenue for the quarter, as customers held on to tank containers longer. Utilisation also fell in the fourth quarter, dropping to 73.7% from 76.3%, driven both by the decrease in shipments and the delivery of new tanks to the fleet. During the quarter, the number of tanks in STC's fleet climbed to 30,490 from 29,650 in the third quarter, as the division took delivery of approximately 900 new tank containers.

STC reported a fourth-quarter operating profit of $17.5 million, down from $20.1 million in the third quarter. STC's third-quarter operating profit included an adjustment in the salvage value of STC's owned tanks, which resulted in a reduction in depreciation for that quarter of $3.0 million. Operating profit for the fourth quarter reflected lower ocean and inland freight charges, as well as lower repositioning costs, due to the decrease in shipments and lower rates from carriers, which offset the reduction in operating revenue.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported fourth-quarter operating revenue of $11.9 million, up slightly from $11.8 million in the third quarter. Turbot prices climbed in the fourth quarter, but not enough to fully offset a decrease in the volume sold. In contrast, while sole prices edged lower due to the marketing of smaller-sized fish in the fourth quarter, an increase in the volume sold more than offset the price decrease. Caviar and sturgeon sales were up slightly in the fourth quarter.

SSF reported a fourth-quarter operating profit of $2.0 million, before reflecting a $6.5 million fair value gain on the acquisition of the Acuidoro farm, compared with an operating loss of $1.4 million in the prior quarter. The accounting for inventories at fair value had a negative impact of $0.3 million in the fourth quarter, compared with a negative impact of $1.3 million in the third quarter.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Gas reported fourth-quarter equity income of $0.1 million from its investment in AGHL, compared with equity income of $1.1 million in the third quarter. After reaching an all-time high in the third quarter, LPG exports from the Middle East fell precipitously due to maintenance-related LPG production slowdowns and seasonally high domestic demand, resulting in an excess of ships awaiting cargo. Rates dropped from a peak of over $75 a ton at the beginning of the fourth quarter to about $43 a ton at quarter-end. AGHL took advantage of the slowdown by moving up scheduled drydockings of certain ships.

Legal

Following the flooding of the Stolthaven New Orleans terminal during Hurricane Isaac, two class actions and one individual action were filed against Stolthaven New Orleans LLC. The actions allege pollution of the claimants' properties with liquids stored at the terminal and released as a consequence of the flooding. To date, test results on air, water and soil samples, all carried out in cooperation with the various government authorities, have been well within guidelines established by the Louisiana Department of Environmental Quality. In addition, Stolthaven New Orleans LLC is in the early stages of processing a number of flood-related claims from residents received via a claims hotline.

Both the state and federal environmental agencies, as well as the Louisiana State Police, have filed claims against the terminal for civil penalties for (a) failure to properly provide notice in accordance with the respective regulatory requirements, and (b) discharges of chemical products stored at the terminal. It is premature to offer a view on the final outcome of the regulatory claims.

The Company has and continues to fully cooperate with the authorities to see the terminal return to normal operations. All these matters, including the legal fees for the defences, are covered by the insurances maintained by the Company and it is expected that none of the above will have a material financial impact on the Company.

Conference Call

Stolt-Nielsen Limited will hold a conference call to discuss the Company's results for the fourth quarter ended November 30, 2012 on **Thursday, January 31, 2013 at 3:00pm CET (9:00am EST, 2:00pm GMT)**.

The 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 5255 5566
US & Canada: +1 631 510 7498
Norway: +47 2156 3013
Please quote the passcode: 87213103#

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, January 31, 2013 at 3:00pm CET (9:00am EST, 2:00pm GMT).**

For additional information please contact:

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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 Holding 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.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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 the 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	
	Nov 30 2012	**Aug 31 2012**	**Nov 30 2011**	**Nov 30 2012**	**Nov 30 2011**
Revenue	**$ 510,927**	**$ 516,391**	**$ 512,942**	**$ 2,071,749**	**$ 2,029,358**
Operating expenses	385,427	402,458	388,152	1,597,017	1,558,171
Gross margin	**125,500**	**113,933**	**124,790**	**474,732**	**471,187**
Impairment (a)	5,900	-	-	5,900	8,482
Depreciation and amortisation	49,587	44,175	44,453	184,806	162,863
Gross profit	**70,013**	**69,758**	**80,337**	**284,026**	**299,842**
Share of profit of joint ventures and associates	4,010	4,416	8,436	16,989	22,507
Administrative and general expenses	(46,481)	(42,659)	(45,551)	(179,789)	(173,838)
Gain (loss) on disposal of assets, net	2,730	(237)	527	2,695	9,485
Other operating income (b)	48,629	502	816	79,762	2,752
Other operating expenses (c)	(33,391)	(82)	(870)	(33,630)	(872)
Operating Profit	**45,510**	**31,698**	**43,695**	**170,053**	**159,876**
Non operating income (expense)					
Interest income	1,045	1,069	748	4,190	4,367
Interest expense (d)	(24,006)	(22,317)	(17,461)	(87,301)	(57,414)
Foreign currency exchange (loss) gain, net	(79)	(97)	(929)	837	2,658
Other non operating income, net	452	32	(190)	1,159	449
Profit from continuing operations before income tax provision	**22,922**	**10,385**	**25,863**	**88,938**	**109,936**
Income tax provision	(4,424)	(3,663)	(3,476)	(18,229)	(16,600)
Net Profit from Continuing Operations	**18,498**	**6,722**	**22,387**	**70,709**	**93,336**
Profit from discontinued operations (e)	-	-	-	-	15,117
Net Profit	**$ 18,498**	**$ 6,722**	**22,387**	**70,709**	**108,453**
Attributable to:					
Equity holders of SNL	$ 18,181	$ 7,057	22,214	70,228	108,240
Non-controlling interests	317	(335)	173	481	213
	$ 18,498	**$ 6,722**	**$ 22,387**	**$ 70,709**	**$ 108,453**
PER SHARE DATA					
Profit per common share:					
Net profit from continuing operations attributable to SNL shareholders					
Basic	$ 0.31	$ 0.12	$ 0.38	$ 1.21	$ 1.59
Diluted	$ 0.31	$ 0.12	$ 0.38	$ 1.21	$ 1.59
Net profit attributable to SNL shareholders					
Basic	$ 0.31	$ 0.12	0	1	2
Diluted	$ 0.31	$ 0.12	$ 0.38	$ 1.21	$ 1.84
Weighted average number of common shares and common share equivalents outstanding:					
Basic	57,936	57,924	57,882	57,921	58,512
Diluted	58,033	58,030	58,011	58,032	58,672
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	$ 101,155	$ 92,098	146,731	341,145	608,724
Equity contributions and advances to joint ventures and associates, net of repayments	2,221	17,819	10,812	27,548	28,795
Total capital expenditures, equity contributions and advances to joint ventures	$ 103,376	$ 109,917	$ 157,543	$ 368,693	$ 637,519
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA					
Profit from continuing operations before income tax provision	**$ 22,922**	**$ 10,385**	**$ 25,863**	**$ 88,938**	**$ 109,936**
Adjusted for:					
Depreciation and amortisation	55,487	44,175	44,453	190,706	171,345
Interest income	(1,045)	(1,069)	(748)	(4,190)	(4,367)
Interest expense (d)	24,006	22,317	17,461	87,301	57,414
Gain (loss) on disposal of assets, net	(2,730)	237	(527)	(2,695)	(9,485)
EBITDA	**$ 98,640**	**$ 76,045**	**$ 86,502**	**$ 360,060**	**$ 324,843**
Fair value adjustment made to biological assets (included in operating expenses)	312	1,349	4,267	4,604	4,183
Gain on acquisition of Acuidoro, Dagenham and Moerdijk facilities (f)	(11,300)	-	-	(17,106)	-
Add back of insurance deductible for Hurricane Isaac	-	2,300	-	2,300	-
Net insurance gain on the Stolt Valor incident (g)	-	-	-	(24,500)	-
EBITDA before fair value of biological assets, negative goodwill and insurance gains	**$ 87,652**	**$ 79,694**	**$ 90,769**	**$ 325,358**	**$ 329,026**

(a) In the fourth quarter 2012, includes write off of assets that were destroyed in Hurricane Isaac for $5.9 million. In the second quarter of 2011, includes impairment charges of $7.1 million and $1.4 million on the *Stolt Peak* and *Stolt Wien*, respectively.

(b) Includes $36.9 million related to insurance reimbursement for damage caused by Hurricane Isaac at the New Orleans terminal and recognition of the excess of the fair value over the purchase price for the Dagenham facility and Acuidoro of $4.8 million and $6.5 million, respectively, in the fourth quarter of 2012. Includes $24.5 million related to the *Stolt Valor* after its constructive total loss in an accident at sea in the second quarter of 2012. The *Stolt Valor* loss comprises $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) Includes $33.3 million of clean up and repairs related to the damages caused by Hurricane Isaac at the New Orleans terminal.

(d) Excludes capitalised interest of $0.9 million, $1.9 million and $4.1 million in the fourth quarter, third quarter and full year of 2012, respectively, and $1.3 million and $4.3 million in the fourth quarter and full year of of 2011, respectively.

(e) The profit from discontinued operations in the year ended November 30, 2011 relates to the gain of $15.1 million 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 profit of joint ventures and associates.

(f) Excludes recognition of the excess of the fair value over the purchase price for Acuidoro for $6.5 million and the Dagenham facility for $4.8 million in the fourth quarter and the Moerdijk facility of $5.8 million, in the quarter of 2012.

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

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

	As of Nov 30 2012	As of Nov 30 2011
ASSETS		
Cash and cash equivalents	$ 64,937	$ 60,090
Restricted Cash	3,001	-
Receivables, net	195,611	190,469
Receivable from insurance (a)	21,900	-
Inventories, net	9,602	6,640
Biological assets	30,609	33,147
Prepaid expenses	61,446	51,628
Assets held for sale (b)	7,499	-
Derivative financial instruments	2,437	876
Income tax receivable	5,966	204
Other current assets	32,519	26,215
Total current assets	**435,527**	**369,269**
Property, plant and equipment	2,746,493	2,577,786
Investment in and advances to joint ventures and associates (c)	473,913	464,585
Deferred income tax assets	36,798	20,407
Goodwill and other intangible assets, net	73,567	68,534
Employee benefit assets	4,415	15,651
Derivative financial instruments	727	-
Other assets	19,588	16,598
Total non-current assets	**3,355,501**	**3,163,561**
Total assets	**$ 3,791,028**	**$ 3,532,830**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	$ 42,859	$ 97,775
Current maturities of long-term debt and finance leases	121,805	124,932
Accounts payable	100,570	65,836
Accrued voyage expenses	78,816	71,405
Accrued expenses	164,647	148,032
Provisions	8,126	6,007
Income tax payable	7,529	9,797
Dividend payable	14,569	29,021
Derivative financial instruments	12,085	16,447
Other current liabilities	25,201	21,775
Total current liabilities	**576,207**	**591,027**
Long-term debt and finance leases	1,494,369	1,234,012
Deferred income tax liabilities	59,168	43,007
Employee benefit obligations	70,666	51,163
Derivative financial instruments	66,481	56,610
Option liability to non-controlling interests (d)	22,274	22,020
Long-term provisions	5,199	-
Other non-current liabilities	18,847	20,302
Total non-current liabilities	**1,737,004**	**1,427,114**
Total liabilities	**2,313,211**	**2,018,141**
Common stock and Founder's shares	64,150	64,150
Paid-in surplus (c)	322,047	342,177
Retained earnings	1,308,199	1,305,872
Other components of equity	(57,075)	(32,822)
	1,637,321	**1,679,377**
Treasury stock	(172,199)	(174,714)
Equity attributable to equity holders of SNL	**1,465,122**	**1,504,663**
Non-controlling interests	34,969	32,046
Put options over non-controlling interests (d)	(22,274)	(22,020)
Total non-controlling interests	12,695	10,026
Total shareholders' equity	**1,477,817**	**1,514,689**
Total liabilities and shareholders' equity	**$ 3,791,028**	**$ 3,532,830**
Debt, net of cash and cash equivalents (e)	$ 1,594,097	$ 1,396,629

(a) The Group has recorded a receivable from its insurance underwriters of $21.9 million for reimbursements of claims incurred related to physical damage and environmental clean up costs resulting from Hurricane Isaac on the New Orleans terminal.

(b) The Group has recorded its land in Perth Amboy, Illinois as Assets held for sale. The land was sold subsequent to the year end. In addition, the Group's investment in Stolthaven Ningbo Co Ltd has been reclassed as as Asset held for sale as there are plans to sell it subsequent to year end.

(c) A joint venture has written a put option requiring it to repurchase 33% of its shares from a shareholder. This is accounted for as a liability by the joint venture with a reduction in Paid-in surplus. The Group has reduced Investment in and advances to joint ventures and associates and Paid-in surplus for its share of the equity reduction.

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

(e) 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 and other corporate items:

	Three months ended			Year to Date	
	Nov 30 2012	**Aug 31 2012**	**Nov 30 2011**	**Nov 30 2012**	**Nov 30 2011**
REVENUE:					
Stolt Tankers					
Deepsea	$ 253,658	$ 248,776	$ 254,333	$ 1,026,779	$ 1,002,400
Regional Fleet	59,523	61,732	61,197	238,831	236,880
Stolt Tankers - Total	313,181	310,508	315,530	1,265,610	1,239,280
Stolthaven Terminals	49,736	46,709	43,007	189,919	148,423
Stolt Tank Containers	128,457	138,778	133,250	538,068	544,757
Stolt Sea Farm	11,854	11,813	14,038	51,684	64,147
Corporate and Other (a)	7,699	8,583	7,117	26,468	32,751
Total	**$ 510,927**	**$ 516,391**	**$ 512,942**	**$ 2,071,749**	**$ 2,029,358**
OPERATING EXPENSES:					
Stolt Tankers	$ 257,191	$ 259,173	$ 260,369	$ 1,061,169	$ 1,030,946
Stolthaven Terminals	22,628	23,375	18,277	84,735	63,729
Stolt Tank Containers	92,112	102,594	94,777	388,744	397,203
Stolt Sea Farm	10,622	11,354	13,732	47,000	45,783
Corporate and Other (b)	2,874	5,962	997	15,369	20,510
Total	**$ 385,427**	**$ 402,458**	**$ 388,152**	**$ 1,597,017**	**$ 1,558,171**
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers (c)	$ 30,725	$ 30,103	$ 29,040	$ 118,559	$ 122,037
Stolthaven Terminals (c)	15,708	7,967	6,861	39,577	19,140
Stolt Tank Containers	5,505	3,245	5,810	20,954	21,014
Stolt Sea Farm	1,417	810	810	3,995	3,473
Corporate and Other	2,132	2,050	1,932	7,621	5,681
Total	**$ 55,487**	**$ 44,175**	**$ 44,453**	**$ 190,706**	**$ 171,345**
GROSS PROFIT:					
Stolt Tankers					
Deepsea (c)	$ 19,679	$ 16,620	$ 20,018	$ 68,643	$ 73,634
Regional Fleet (c)	5,586	4,612	6,103	17,239	21,145
Ship impairment (c)	-	-	-	-	(8,482)
Stolt Tankers - Total	25,265	21,232	26,121	85,882	86,297
Stolthaven Terminals	11,400	15,367	17,869	65,607	65,554
Stolt Tank Containers	30,840	32,939	32,663	128,370	126,540
Stolt Sea Farm	(185)	(351)	(504)	689	14,891
Corporate and Other	2,693	571	4,188	3,478	6,560
Total	**$ 70,013**	**$ 69,758**	**$ 80,337**	**$ 284,026**	**$ 299,842**
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	$ (937)	$ (458)	$ 1,882	$ (513)	$ 6,589
Stolthaven Terminals	5,475	4,228	5,033	20,394	19,507
Stolt Tank Containers	244	87	(621)	547	(707)
Corporate and Other (d)	(772)	559	2,142	(3,439)	(2,882)
Total	**$ 4,010**	**$ 4,416**	**$ 8,436**	**$ 16,989**	**$ 22,507**
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	$ (21,713)	$ (20,994)	$ (21,203)	$ (87,005)	$ (88,481)
Stolthaven Terminals	(7,812)	(7,505)	(5,212)	(29,385)	(19,608)
Stolt Tank Containers	(13,669)	(13,169)	(12,603)	(53,189)	(51,393)
Stolt Sea Farm	(1,733)	(966)	(1,192)	(4,705)	(4,723)
Corporate and Other	(1,554)	(25)	(5,341)	(5,505)	(9,633)
Total	**$ (46,481)**	**$ (42,659)**	**$ (45,551)**	**$ (179,789)**	**$ (173,838)**
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	$ 2	$ (671)	$ 354	$ (725)	$ 3,649
Stolthaven Terminals	2,683	(18)	3	2,657	3
Stolt Tank Containers	66	189	158	521	640
Corporate and Other (e)	(21)	263	12	242	5,193
Total	**$ 2,730**	**$ (237)**	**$ 527**	**$ 2,695**	**$ 9,485**
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	$ 23	$ 65	$ (201)	$ 24,614	$ 954
Stolthaven Terminals (g)	11,126	149	297	17,211	503
Stolt Tank Containers	67	29	99	141	175
Stolt Sea Farm	6,440	(62)	(212)	6,274	8
Corporate and Other	(2,418)	239	(37)	(2,108)	240
Total	**$ 15,238**	**$ 420**	**$ (54)**	**$ 46,132**	**$ 1,880**
OPERATING PROFIT:					
Stolt Tankers	$ 2,640	$ (825)	$ 6,953	$ 22,253	$ 9,008
Stolthaven Terminals	22,872	12,221	17,990	76,484	65,959
Stolt Tank Containers	17,548	20,075	19,696	76,390	75,255
Stolt Sea Farm	4,522	(1,379)	(1,908)	2,258	10,176
Corporate and Other (d)	(2,072)	1,606	964	(7,332)	(522)
Total	**$ 45,510**	**$ 31,698**	**$ 43,695**	**$ 170,053**	**$ 159,876**

	As of	
	Nov 30 2012	**Nov 30 2011**
TOTAL ASSETS:		
Stolt Tankers	$ 2,005,041	$ 2,020,701
Stolthaven Terminals	975,462	834,230
Stolt Tank Containers	435,745	387,679
Stolt Sea Farm	130,945	76,113
Corporate and Other (f)	243,835	214,107
Total	**$ 3,791,028**	**$ 3,532,830**

(a) Includes Stolt Bitumen revenue of $6.5 million, $8.3 million and $23.6 million in the fourth quarter, third quarter and full year of 2012, respectively, and $6.2 million and $27.7 million in the fourth quarter and full year of 2011, respectively.

(b) Includes Stolt Bitumen operating expenses of $5.8 million, $7.2 million and $20.2 million in the fourth quarter, third quarter and full year of 2012, respectively, and $5.1 million and $24.9 million in the fourth quarter and full year of 2011, respectively.

(c) In the fourth quarter 2012, includes write off of assets that were destroyed in Hurricane Isaac for $5.9 million. In the second quarter of 2011, includes impairment charges of $7.1 million and $1.4 million on the *Stolt Peak* and *Stolt Wien*, respectively.

(d) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries for the fourth quarter, third quarter and full year of 2012, and the fourth quarter and full year 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) Includes Stolt-Nielsen Gas total assets of $64.6 million and Stolt Bitumen total assets of $44.2 million as at November 30, 2012 and $63.8 million and $33.0 million as at November 30, 2011.

(g) Includes $5.9 million which is the net of insurance reimbursement income and clean-up expenses relating to damage caused by Hurricane Isaac in the fourth quarter 2012.

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	1.12	1.14
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	2.6	2.8
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	2.3	2.4
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	5,299	5,396
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	6,571	6,355
Average number of ships operated in the period				
Deepsea fleet:				
2010	60	61	60	61
2011	61	64	64	62
2012	62	60	58	59
Regional fleets - Wholly Owned:				
2010	62	62	63	64
2011	65	65	66	66
2012	67	71	71	70

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:				
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	28,655	26,608
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	29,651	30,490
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%	76.3%	73.7%

STOLTHAVEN TERMINALS DIVISION:				
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	1,118,747	1,203,040
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%	96.2%	95.3%