

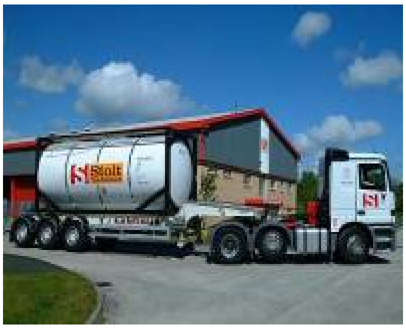


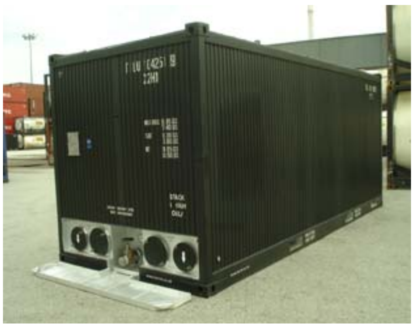

STOLT-NIELSEN LIMITED

INTERIM FINANCIAL STATEMENTS

For the Three Months Ended February 28, 2013
(Unaudited)

STOLT-NIELSEN LIMITED

TABLE OF CONTENTS

Condensed Consolidated Income Statement for the Three Months Ended February 28, 2013 and February 29, 2012	2
Condensed Consolidated Statement of Other Comprehensive Income for the Three Months Ended February 28, 2013 and February 29, 2012	3
Condensed Consolidated Balance Sheet as of February 28, 2013 and November 30, 2012	4
Condensed Consolidated Statement of Changes in Shareholders' Equity for the Three Months ended February 28, 2013 and February 29, 2012	5
Condensed Consolidated Statement of Cash Flows for the Three Months Ended February 28, 2013 and February 29, 2012	6
Notes to the Condensed Interim Consolidated Financial Statements	7
Responsibility Statement	15
Independent Review Report	16

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INCOME STATEMENT

(UNAUDITED)

	Three months ended February 28, 2013	Three months ended February 29, 2012
	(in thousands)	
Operating Revenue (Note 4)	**$ 519,386**	$ 505,650
Operating Expenses	**(400,013)**	(397,512)
Gross Margin	**119,373**	108,138
Depreciation and amortisation	**(48,092)**	(43,713)
Gross Profit	**71,281**	64,425
Share of profit of joint ventures and associates	**2,835**	4,494
Administrative and general expenses	**(45,529)**	(44,207)
Gain on disposal of assets, net (Note 6)	**3,924**	4
Other operating income (Note 6)	**8,117**	6,057
Other operating loss (Note 6)	**(7,669)**	(33)
Operating Profit (Note 4)	**32,959**	30,740
Non-Operating Income (Expense):		
Finance expense	**(23,745)**	(19,043)
Finance income	**1,021**	970
Foreign currency exchange loss, net	**(1,170)**	(44)
Other non-operating income, net	**168**	45
Profit before Income Tax	**9,233**	12,668
Income tax	**(7,827)**	(4,784)
Net Profit	**$ 1,406**	$ 7,884
***Attributable to*:**		
Equity holders of SNL	**1,505**	7,998
Non-controlling interests	**(99)**	(114)
	$ 1,406	$ 7,884
Earnings per Share:		
Net profit attributable to SNL shareholders		
Basic	**$ 0.02**	$ 0.14
Diluted	**$ 0.02**	$ 0.14

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(UNAUDITED)

	Three months ended	
	February 28, 2013	**February 29, 2012**
	(in thousands)	
Net profit for the period	**$ 1,406**	$ 7,884
Net gain on cash flow hedges	**19,365**	10,324
Reclassification of cash flow hedges to income statement	**(12,852)**	(6,538)
Deferred tax adjustment on cash flow hedges	**(455)**	(438)
Exchange differences arising on translation of foreign operations	**2,582**	14,170
Deferred tax on translation of foreign operations	**(633)**	(551)
Exchange differences arising on translation of joint ventures and associates	**1,536**	3,056
Net income recognised as other comprehensive income	**9,543**	20,023
Total comprehensive income	**$ 10,949**	$ 27,907
Attributable to:		
Equity holders of SNL	**$ 12,654**	$ 24,371
Non-controlling interests	**(1,705)**	3,536
	$ 10,949	$ 27,907

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

(UNAUDITED)

	February 28, 2013	November 30, 2012
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 65,086**	$ 64,937
Restricted cash	**2,920**	3,001
Receivables	**215,095**	195,611
Insurance receivables (Note 6)	**16,700**	21,900
Inventories	**9,999**	9,602
Biological assets	**34,775**	30,609
Prepaid expenses	**74,419**	61,446
Derivative financial instruments	**1,642**	2,437
Assets held for sale (Note 10)	**4,360**	7,499
Income tax receivable	**1,747**	5,966
Other current assets	**34,310**	32,519
Total Current Assets	**461,053**	435,527
Property, plant and equipment (Note 6)	**2,756,228**	2,746,493
Investments in and advances to joint ventures and associates	**474,111**	473,913
Deferred tax assets	**28,893**	36,798
Intangible assets and goodwill (Note 6)	**72,308**	73,567
Employee benefit assets	**5,362**	4,415
Derivative financial instruments	**232**	727
Deposits for newbuildings (Note 6)	**36,736**	—
Other assets	**21,414**	19,588
Total Non-current Assets	**3,395,284**	3,355,501
Total Assets	**$ 3,856,337**	$ 3,791,028
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term bank loans (Note 7)	**$ 121,200**	$ 42,859
Current maturities of long-term debt and finance leases (Note 7)	**126,546**	121,805
Accounts payable	**105,522**	100,570
Accrued voyage expenses	**80,033**	78,816
Dividend payable	**—**	14,569
Accrued expenses	**151,046**	164,647
Provisions	**8,448**	8,126
Income tax payable	**10,020**	7,529
Derivative financial instruments	**11,886**	12,085
Other current liabilities	**22,304**	25,201
Total Current Liabilities	**637,005**	576,207
Long-term debt and finance leases (Note 7)	**1,501,553**	1,494,369
Deferred tax liabilities	**52,127**	59,168
Employee benefits	**70,826**	70,666
Derivative financial instruments	**60,358**	66,481
Option liability to non-controlling interests	**22,215**	22,274
Long-term provisions	**4,938**	5,199
Other liabilities	**17,955**	18,847
Total Non-current Liabilities	**1,729,972**	1,737,004
Shareholders' Equity		
Founder's shares	**16**	16
Common shares	**64,134**	64,134
Paid-in surplus	**322,396**	322,047
Retained earnings	**1,309,704**	1,308,199
Other components of equity	**(45,926)**	(57,075)
	1,650,324	1,637,321
Less – Treasury stock	**(172,013)**	(172,199)
Equity Attributable to Equity Holders of SNL	**1,478,311**	1,465,122
Non-controlling interests	**33,264**	34,969
Put options over non-controlling interests	**(22,215)**	(22,274)
Total non-controlling interests	**11,049**	12,695
Total Shareholders' Equity	**1,489,360**	1,477,817
Total Liabilities and Shareholders' Equity	**$ 3,856,337**	$ 3,791,028

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED)

(in thousands, except for share data)

	Capital Stock	Founder Shares	Paid-in Surplus	Treasury Stock	Retained Earnings	Foreign Currency Reserve (a)	Hedging Reserve (a)	Attributable to Equity Holders of SNL	Non-Controlling Interests	Total
Balance, November 30, 2011	**$ 64,134**	**$ 16**	**$ 342,177**	**$ (174,714)**	**$ 1,305,872**	**$ 7,708**	**$ (40,530)**	**$ 1,504,663**	**$ 10,026**	**$ 1,514,689**
Comprehensive income										
Net profit	—	—	—	—	7,998	—	—	7,998	(114)	7,884
Other comprehensive income (loss)										
Translation adjustments, net	—	—	—	—	—	13,025	—	13,025	3,650	16,675
Net gain on cash flow hedges	—	—	—	—	—	—	3,348	3,348	—	3,348
Total other comprehensive income	—	—	—	—	—	13,025	3,348	16,373	3,650	20,023
Total comprehensive income	**—**	**—**	**—**	**—**	**7,998**	**13,025**	**3,348**	**24,371**	**3,536**	**27,907**
Transactions with shareholders										
Exercise of share options for 13,675 Treasury shares	—	—	(236)	385	—	—	—	149	—	149
Foreign exchange loss on option with non-controlling interest	—	—	—	—	—	—	—	—	(1,303)	(1,303)
Total transactions with shareholders	**—**	**—**	**(236)**	**385**	—	**—**	**—**	**149**	**(1,303)**	**(1,154)**
Balance, February 29, 2012	**$ 64,134**	**$ 16**	**$ 341,941**	**$ (174,329)**	**$ 1,313,870**	**$ 20,733**	**$ (37,182)**	**$ 1,529,183**	**$ 12,259**	**$ 1,541,442**
Balance, November 30, 2012	**$ 64,134**	**$ 16**	**$ 322,047**	**$ (172,199)**	**$ 1,308,199**	**$ (1,021)**	**$ (56,054)**	**$ 1,465,122**	**$ 12,695**	**$ 1,477,817**
Comprehensive income										
Net profit	—	—	—	—	1,505	—	—	1,505	(99)	1,406
Other comprehensive income										
Translation adjustments, net	—	—	—	—	—	5,091	—	5,091	(1,606)	3,485
Net gain on cash flow hedges	—	—	—	—	—	—	6,058	6,058	—	6,058
Total other comprehensive income (loss)	—	—	—	—	—	5,091	6,058	11,149	(1,606)	9,543
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**1,505**	**5,091**	**6,058**	**12,654**	**(1,705)**	**10,949**
Transactions with shareholders										
Exercise of share options for 5,580 Treasury shares	—	—	(141)	186	—	—	—	45	—	45
Change in option by AGHL to repurchase its shares	—	—	490	—	—	—	—	490	—	490
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	59	59
Total transactions with shareholders	**—**	**—**	**349**	**186**	—	**—**	**—**	**535**	**59**	**594**
Balance, February 28, 2013	**$ 64,134**	**$ 16**	**$ 322,396**	**$ (172,013)**	**$ 1,309,704**	**$ 4,070**	**$ (49,996)**	**$ 1,478,311**	**$ 11,049**	**$ 1,489,360**

(a) Other components of equity on the balance sheet of $45.9 million and $57.1 million at February 28, 2013 and November 30, 2012 are composed of the Foreign currency reserve and the Hedging reserve.

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	For the three months ended	
	February 28, 2013	February 29, 2012
	(in thousands)	
Cash generated from operations (Note 3)	**$ 41,974**	$ 66,303
Interest paid	**(25,925)**	(23,321)
Interest received	**713**	760
Debt issuance costs	**(590)**	(6,185)
Income taxes paid	**(4,089)**	(2,756)
Net cash generated by operating activities	**12,083**	34,801
Cash flows from investing activities:		
Capital expenditures	**(62,028)**	(65,787)
Deposits for newbuildings	**(36,736)**	—
Purchase of intangible assets	**(1,307)**	(1,625)
Business acquisition, net of cash acquired	—	(22,493)
Proceeds from sales of ships and other assets	**8,417**	74
Repayments from (advances to) joint ventures and associates	**1,465**	(2,285)
Other, net	**278**	404
Net cash used in investing activities	**(89,911)**	(91,712)
Cash flows from financing activities:		
Increase in short-term bank loans, net	**78,341**	157,225
Proceeds from issuance of long-term debt	**50,000**	3,700
Repayment of long-term debt	**(35,206)**	(44,803)
Finance lease payments	**(64)**	(244)
Proceeds from exercise of stock options	**45**	149
Dividends paid	**(14,569)**	(29,021)
Net cash provided by financing activities	**78,547**	87,006
Effect of exchange rate changes on cash	**(570)**	3,091
Net increase in cash and cash equivalents	**149**	33,186
Cash and cash equivalents at beginning of the period	**64,937**	60,090
Cash and cash equivalents at end of the period	**$ 65,086**	$ 93,276

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 "SNL"), a Bermuda 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, 2012, to fully understand the current financial position of the Group. Further, the Group has also published a quarterly press release for the three months ended February 28, 2013 on Apri1 4, 2013.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in Note 2 of the consolidated financial statements for the year ended November 30, 2012.

New or Amendments to Standards

The following new or amendments to standards and interpretations have been issued and become effective for the Group in the current fiscal year but will have no material impact on the financial statements of the Group:

- IAS 12 (Amendment), Income Taxes, effective for periods beginning after January 1, 2012

The following new or amendments to standards and interpretations have been issued and become effective in 2013 and beyond, assuming European Union adoption. The Group is evaluating the impact of these changes on the financial statements of the Group:

- IFRS 9, Financial Instruments, effective for periods beginning after January 1, 2015
- IFRS 7 (Amendment), Improving Disclosures about Financial Instruments, effective for periods beginning after July 1, 2013 and 2015
- IFRS 10, Consolidated Financial Statements, effective for periods beginning after January 1, 2014
- IFRS 11, Joint Arrangements, effective for periods beginning after January 1, 2014
- IFRS 12, Disclosure of Involvement with other Entities, effective for periods beginning after January 1, 2014
- IFRS 13, Fair Value Measurement, effective for periods beginning after January 1, 2013
- IAS 19 (Amendment), Employee Benefits, effective for periods beginning after January 1, 2013
- IAS 27, Separate Financial Statements, effective for periods beginning after January 1, 2013
- IAS 28 (Amendment), Investment in Associates and Joint Ventures, effective for periods beginning after January 1, 2013
- IAS 32 (Amendment), Financial Instruments: Presentation, Amendments, effective for periods beginning after January 1, 2014

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Three Months Ended	
	February 28, 2013	**February 29, 2012**
	(in thousands)	
Net profit	**$ 1,406**	7,884
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**46,290**	42,322
Amortisation of other intangible assets	**1,802**	1,391
Amortisation of debt issuance costs	**1,117**	947
Interest expense	**22,724**	18,073
Net periodic benefit costs of defined benefit pension plans	**1,266**	1,428
Income tax expense	**7,827**	4,784
Share of profit of joint ventures and associates	**(2,835)**	(4,494)
Fair value adjustment on biological assets	**12**	4,324
Foreign currency related loss	**1,170**	44
Gain on disposal of assets, net	**(3,924)**	(4)
Excess of net assets over book value on acquisition	**—**	(5,806)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
(Increase) decrease in trade receivables	**(13,899)**	2,150
(Increase) decrease in inventories	**(384)**	1,331
Increase in biological assets	**(3,934)**	(3,415)
Increase in prepaid expenses and other current assets	**(14,575)**	(16,662)
(Decrease) increase in accounts payable and other current liabilities	**(1,223)**	6,578
Contributions to defined benefit pension plans	**(2,000)**	(409)
Dividends from joint ventures	**3,725**	5,231
Other, net	**(2,591)**	606
Cash generated from operations	**$ 41,974**	66,303

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, 2012.

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

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended February 28, 2013						
Operating revenue	$ 311,220	$ 52,088	$ 129,455	$ 13,446	$ 13,177	$ 519,386
Depreciation and amortisation including drydocking	(29,922)	(10,072)	(5,264)	(921)	(1,913)	(48,092)
Share of profit of joint ventures and associates	(1,515)	5,965	18	—	(1,633)	2,835
Operating (loss) profit	(2,820)	23,277	15,190	(113)	(2,575)	32,959
Capital expenditures (b)	45,549	25,690	15,218	2,899	2,518	91,874
As of February 28, 2013						
Investments in and advances to joint ventures and associates	198,604	199,969	10,111	—	65,427	474,111
Segment assets	2,044,951	1,014,698	450,233	140,411	206,044	3,856,337

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended February 29, 2012						
Operating revenue	$ 310,126	$ 46,158	$ 129,897	$ 14,095	$ 5,374	$ 505,650
Depreciation and amortisation including drydocking	(28,425)	(7,460)	(6,121)	(777)	(930)	(43,713)
Share of profit of joint ventures and associates	909	5,229	(1)	—	(1,643)	4,494
Operating (loss) profit	(8,582)	23,316	19,192	(2,723)	(463)	30,740
Capital expenditures (b)	9,911	67,875	26,536	615	4,454	109,391
As of November 30, 2012						
Investments in and advances to joint ventures and associates	202,965	194,064	10,310	—	66,574	473,913
Segment assets	2,005,041	975,462	435,745	130,945	243,835	3,791,028

(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, 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 February 28, 2013 and November 30, 2012, 6,139,569 and 6,145,149, respectively, of Treasury shares were held by the Group.

Treasury Shares

The Group issued 5,580 and 13,675 shares from Treasury shares for the three months ended February 28, 2013 and February 29, 2012, respectively, upon the exercise of employee share options.

Dividends

On February 18, 2013, SNL's Board of Directors recommended a final dividend of $0.50 per Common share, payable on May 10, 2013 to shareholders of record as of April 25, 2013. The dividend, which is subject to shareholder approval, will be voted on at the Company's Annual General Meeting of shareholders scheduled for April 18, 2013 in Bermuda.

For November 2012, the Group's Board of Directors declared an interim dividend of $0.25 per Common share and $0.005 per Founder's share on November 12, 2012 to shareholders of record as of November 27, 2012. The total gross amount of the dividend was $14.6 million, which was classified as an interim dividend and paid on December 12, 2012.

On February 7, 2012, the Board of Directors of SNL recommended a final dividend for 2011 of $0.50 per Common Share, payable on May 11, 2012 to shareholders of record as of April 26, 2012. The dividend, which is subject to shareholder approval, was approved at the Company's Annual General Meeting of Shareholders on April 19, 2012 in Bermuda.

For November 2011, the Group's Board of Directors declared an interim dividend of $0.50 per Common share and $0.005 per Founder's share on November 10, 2011 to shareholders of record as of November 23, 2011. The total gross amount of the dividend was $29.0 million, which was classified as an interim dividend and paid on December 8, 2011.

6. Property, Plant and Equipment and Intangible Assets

Acquisitions and Retirements during the Three Months Ending February 28, 2013

During the three months ended February 28, 2013, the Group spent $62.0 million on property, plant and equipment. Cash spent during the year reflected (a) $22.6 million on terminal capital expenditures (b) $22.7 million on the acquisition of tank containers and (c) $2.9 million on the Sea Farm facility in Iceland. Interest of $1.6 million was capitalized on the new construction. In addition, the Group paid $36.7 million for deposits for five parcel tanker newbuildings.

During the quarter, the Group paid $5.0 million towards two ships currently owned by a participant in the Stolt Tankers Joint Service. The ships are expected to be acquired by the Group and resold to NYK Stolt Tankers S.A., its 50% owned joint venture with Nippon Yusen Kaisha, in the second quarter of 2013. The down payment has been included in Accounts Receivables.

During the three months ended February 28, 2013, the Group spent $1.3 million on intangible assets, mainly on the acquisition of computer software. Revaluation of goodwill and other intangibles was $0.8 million for the same period.

During the three months ended February 28, 2013, the Group sold a barge for recycling, recognising a loss of $1.0 million as well as land in Perth Amboy for $8.8 million for a pre-tax gain of $4.7 million.

Acquisitions and Retirements during the Three Months Ending February 29, 2012

During the three months ended February 29, 2012, the Group spent $65.8 million on property, plant and equipment and added $22.5 million through the acquisition of Den Hartogh Moerdijk B.V. ("Moerdijk"). Cash spent during the year reflected (a) $9.0 million on the construction of the Singapore terminal, (b) $15.9 million on other terminal capital expenditures (c) $25.7 million on the acquisition of tank containers and (d) $5.0 million of progress payments on barge and Bitumen newbuildings. Interest of $1.2 million was capitalized on the new construction.

During the three months ended February 29, 2012, the Group spent $1.6 million on intangible assets, mainly on the acquisition of computer software. Revaluation of goodwill and other intangibles was $2.6 million for the same period.

Hurricane Isaac

On August 29, 2012, Hurricane Isaac made landfall in southern Louisiana as a Category 1 hurricane. The hurricane caused serious flooding at the Stolthaven New Orleans terminal located at Braithwaite resulting from failure of the levee surge protection system. An assessment of the damage sustained is in the process of being performed and recovery and clean-up efforts at the terminal are ongoing. The Group has incurred environment and other clean-up costs of $7.5 million for the three months ended February 28, 2013 which have been expensed in Other Operating Expenses as well as $33.3 million in 2012. The Group has also written down fully-impaired assets of $0.4 million in the three months ended February 28, 2013 as well as $5.9 million in 2012. The Group has received $15.0 million of insurance reimbursements in 2012 and an additional $14.5 million in the first quarter of 2013. Management believes that the insurance underwriters will reimburse the Group for all remaining clean up, fully impaired assets and property repairs. Therefore, the Group has recorded $7.9 million of insurance reimbursement income in Other Operating Income in the first quarter 2013. A receivable of $16.7 million and $21.9 million has been recorded for expected future receipts as of February 28, 2013 and November 30, 2012, respectively. See Note 9 for a discussion of the environmental impact of Hurricane Isaac.

Impairment Analysis

Owing to the current market conditions impacting the tanker segment, the Group has reviewed its tanker fleet for impairment at February 28, 2013 by comparing its carrying amount to the higher of its fair value less costs of sale or future discounted cash flows that the asset is expected to generate over its remaining useful life. If the fleet is considered to be impaired, impairment is recognised in an amount equal to the excess of the carrying value of the fleet over its recoverable value. The tanker ships and barges were reviewed for impairment on the basis of the cash generating units disclosed in the 2012 Annual Report. No impairment of any of the fleets was considered necessary at February 28, 2013.

Joint ventures were also reviewed for impairment. No impairment was considered necessary for any joint venture at February 28, 2013. However, the LPG market remains volatile. If a long-term deterioration of the LPG market and rates is experienced, this could result in an impairment of AGHL being necessary.

7. Short and Long Term Debt

The Group drew down $78.3 million on its short-term debt in the three months ended February 28, 2013, and $157.2 million for the three months ended February 29, 2012. This was to finance capital expenditures.

Long-term debt repayments were $34.9 million for the three months ended February 28, 2013 compared to $44.8 million for the three months ended February 29, 2012.

Proceeds from the issuance of debt for the three months ended February 28, 2013 were $50.0 million which the Group drew on a $60.0 million top-off facility, added to an existing facility with Danish Ship Financing A/S, secured by eight owned ships.

Proceeds from the issuance of debt for the three months ended February 29, 2012 were $3.7 million on a facility to finance its Singapore terminal.

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 4, 2013.

8. Commitments and Contingencies

As of February 28, 2013 and February 29, 2012, the Group had total capital expenditure purchase commitments outstanding of approximately $526.8 million and $559.5 million, respectively. At February 28, 2013, the total purchase commitments consisted of five 38,000 deadweight ton stainless steel parcel tanker newbuildings, two ships currently on time charter which are expected to be resold to a joint venture, approximately 350 tank containers, terminal expansion projects, two bitumen ships and other smaller projects.

Newbuilding Contract

The Group announced on November 27, 2012 that it has reached 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 stainless steel parcel tankers, with deliveries expected to take place from December 2015 onwards. The agreement includes options to purchase three additional ships. Each of the ships will have 43 stainless steel tanks with a total volume of 44,000 cubic meters. The final agreement was signed on December 13, 2012. The commitment has been included in the above capital expenditure purchase commitments.

Environmental

The Group's operations involve the carriage, use, storage and disposal of chemicals and other hazardous materials and wastes. The Group is subject to applicable international and national health, safety and environmental laws relating to the protection of the environment, including those governing discharges of pollutants to air and water, the generation, management and disposal of hazardous materials and wastes and the cleanup of contaminated sites.

The Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), commonly known as Superfund, was enacted by the U.S. Congress on December 11, 1980. This law created a tax on the chemical and petroleum industries and provided broad Federal authority to respond directly to releases or threatened releases of hazardous substances that may endanger public health or the environment. This law and similar state environment statutes and common laws can impose liability for the entire cleanup of contaminated sites or for third-party claims for property damage and personal injury, regardless of whether the current owner or operator owned or operated the site at the time of the release of contaminants or the legality of the original disposal activities.

During 2001, the Group sold its tank storage terminals in Perth Amboy, New Jersey and Chicago, Illinois. The Chicago, Illinois terminal property had been leased under a long-term agreement with the Illinois International Port District. In addition, as part of the Chicago, Illinois sale, the Group assigned its rights to the terminal property to a third party. The Group is contingently liable if the third party does not return the facility in acceptable condition at the end of the sublease period, on June 30, 2026. Due to the uncertainties over the resolution of this matter, no provision has been recorded.

The Group retained ownership of approximately 74 acres of land at Perth Amboy and sold the land on January 16, 2013 to a purchaser who has agreed to address and be responsible for remediation of environmental matters at the site. In a bankruptcy proceeding involving a previous owner of the property, the bankruptcy court approved a remediation fund designated for and to be held in escrow for such cleanup costs, which funds have been paid from the court and are being held in escrow. The purchaser has added additional funds to cover clean up costs. As it appears sufficiently remote that the Group would suffer future costs relative to the clean up costs, no provision has been recorded.

At the end of August 2012 Hurricane Isaac caused widespread flooding in southern Louisiana, including an unprecedented storm surge at the terminal in New Orleans/Braithwaite of about 13 feet of water. The storm surge overtopped the Parish levee system and despite extensive efforts to prepare the terminal for the impact of the hurricane, extensive damage was sustained to various portions of the facility, including several tanks, causing some tank releases of stored product to occur. Multiple notices were made to the relevant authorities. The protective measures taken in and around the terminal were successful in retaining a considerable amount of the releases. Following the hurricane the rail cars stored at the terminal were inspected and no leaks were detected. Samples of the flood waters, soil and sediment of the area surrounding the terminal have been taken and tested in cooperation with the various government authorities. Results of the residential soil samples are within the guidelines established by the Louisiana Department of Environmental Quality.

Both the state and federal environmental agencies, as well as the Louisiana State Police, have claimed 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 being stored at the terminal. The Company is challenging the claims. It is premature to offer a view on the final outcome of the regulatory claims. However, it is not expected that any resolution will have a material effect on the Group's business or financial condition.

The Company holds business interruption insurance, which compensates the company for loss of revenue and also insurance covering the repair costs.

In connection with the loss of the *Stolt Valor* the P&I insurer is still in negotiations with the Marine Emergency Mutual Aid Centre ("MEMAC") in Bahrain over compensation for certain costs incurred and damages suffered in the context of the incident. These are covered by the P&I insurance and no additional exposure is expected by the Company (the provision for the deductible having already been taken in the Second Quarter 2012); a number of claims have been settled and paid by insurers. The insurer has requested information from MEMAC to substantiate certain of the open claims. At the beginning of September 2012, the Company received a notification from MEMAC advising that the operations of the Company in the region could be affected as no settlement of the claims had been reached. Discussion between the insurers and MEMAC are ongoing and progressing well. To date, the operations of the Company have not been affected by this and the Company is in regular contact with the insurers to resolve the issue.

9. Legal Proceedings

For the matters described below, the Company incurred legal costs of $0.1 million and $0.1 million in the three months ended February 28, 2013 and February 29, 2012, respectively, which are included in "Administrative and general expenses" in the consolidated income statements. The Company is party to various legal proceedings arising in the ordinary course of business and in cases where it believes the likelihood of losses is probable and can be estimated provisions would be recorded for those legal cases. Whilst ongoing legal proceedings could have a material adverse effect on the Group's consolidated financial position or results of operations in the future, the Company believes that none of these matters will have a material adverse effect on its business or financial condition.

During 2013, the Company has been involved in certain civil litigation cases, which are described below.

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

Civil Actions as a result of Hurricane Isaac

Following the flooding at the terminal in New Orleans/Braithwaite two class actions were filed at the District Court in the Parish of Plaquemines, State of Louisiana:

a) *Jesse Shaffer III, Suzanne Lafrance Shaffer, Amanda Shaffer, Jesse Shaffer IV, Individually and as Representatives of a Class of Similarly Situated Persons v. Stolthaven New Orleans, LLC, 25th JDC, Parish of Plaquemines, No.59-925; and*
b) *Donna Mumfrey-Martin and Michael Martin, Rev. Michael Jiles and Pamela Jiles, individually and on behalf of all others similarly situated v. Stolthaven New Orleans LLC, 25th JDC, Parish of Plaquemines, No.60-003;*

as well as one individual action by a local home owner:

> *Gregory S. Duhy, Gwen Duhy, Catherine Duhy, Jennifer Duhy, Michelle Duhy, Amber Ducote on her own behalf and as natural guardian and mother of the minor child Raelyn M. Sortino v. Plaquemine Parish Government, Stolthaven New Orleans LLC, Norfolk Railroad, ABC Insurance Company, DEF Insurance Company and GHI Insurance Company, 25th JDC, Parish of Plaquemine, No.59-927.*

All actions allege pollution of the claimants properties with liquids stored at the terminal and released as a consequence of the flooding. The actions are being defended and to date the monitoring of air quality, sampling of the flood waters and soil testing, all carried out in cooperation with the various government authorities, have only shown results within the guidelines established by the Louisiana Department of Environmental Quality.

In addition, Stolthaven New Orleans LLC has received a number of claims from residents for costs and/or damages via a claims hotline and these are in the early stages of processing.

All these matters including the legal fees for the defences are covered by the insurances maintained by the Company and it is not expected that they will have a material adverse effect on its business or financial condition.

Other

In January 2013 a ship owned by one of the Company's joint ventures was detained by US authorities for alleged violations of Marpol regulations. The ship was released; however, some of the crew remain in the US pending completion of the investigation. It is unlikely that the event will have a significant impact on the results of the Company.

General

The ultimate outcome of governmental and third party legal proceedings is inherently difficult to predict. The Company's operations are affected by international environmental protection laws and regulations. Compliance with such laws and regulations entail considerable expense, including ship modifications and changes in operating procedures.

10. Subsequent Events

On April 2, 2013, the Group received $9.0 million for its 50% ownership in Stolthaven Ningbo Co. Ltd. The Group recorded a pre-tax gain of $8.0 million on the sale in the second quarter of 2013. The investment was included in Assets Held for Sale at February 28, 2013 and November 30, 2012.

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, 2012 to February 28, 2013 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 as a whole.

London
April 4, 2013

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen
Chief Financial Officer

pwc

Independent review report to Stolt-Nielsen Limited

Introduction

We have been engaged by the company to review the condensed set of financial statements in the interim financial statements for the three month period ended 28 February 2013, which comprises the condensed consolidated income statement, condensed consolidated statement of other comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of changes in shareholders' equity, condensed consolidated statement of cash flows and related notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The interim financial statements are the responsibility of, and have been approved by, the directors. The directors are responsible for preparing the interim financial statements in accordance with the Securities Trading Act.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in these interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the interim financial statements based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Securities Trading Act and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers LLP, 10 Bricket Road, St Albans AL1 3JX
T: +44 (0) 1727 844155, F: +44 (0) 1727 892333, www.pwc.co.uk

pwc

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements for the three month period ended 28 February 2013 are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants

4 April 2013

London