Stolt-Nielsen Limited

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Stolt-Nielsen Limited Reports Unaudited Results For the First Quarter of 2013

LONDON, April 4, 2013 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the first quarter ended February 28, 2013. Net profit attributable to SNL shareholders in the first quarter was $1.5 million, with revenue of $519.4 million, compared with $18.2 million, with revenue of $510.9 million, respectively, in the fourth quarter of 2012.

Highlights for the first quarter of 2013, compared with the fourth quarter of 2012, were:

- **Stolt Tankers reported an operating loss of $2.8 million, compared with an operating profit of $2.6 million, reflecting lower revenue and higher operating costs, and $2.0 million of one-time charges**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index[1] was 1.12, down from 1.14.**
- **Stolthaven Terminals reported an operating profit of $23.3 million, up from $22.9 million, as overall market conditions remained strong. Current results reflect one-time net gains of $6.9 million, compared with one-time net gains of $7.4 million in the fourth quarter.**
- **Stolt Tank Containers reported an operating profit of $15.2 million, down from $17.5 million, reflecting increases in both ocean and inland freight rates. The current quarter also included a $1.3 million tax provision relating to prior years.**
- **SSF reported an operating loss of $0.1 million in the first quarter, compared with a fourth-quarter operating loss of $2.0 million, excluding a $6.5 million fair value gain on the acquisition of the Acuidoro farm.**
- **Stolt-Nielsen Gas reported a loss of $1.2 million on its investment in Avance Gas Holding Ltd. (AGHL), compared with equity income of $0.1 million in the fourth quarter, as conditions in the LPG transportation market weakened.**

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

“Stolt-Nielsen Limited’s poor first-quarter results were largely attributable to a loss at Stolt Tankers, where overall market conditions remain weak. Higher trading and operating expenses further depressed tanker earnings this quarter. Both Stolthaven and Stolt Tank Containers continue to perform well, though STC’s operating results were down modestly from the prior quarter due to higher ocean freight, inland haulage and depot costs. Stolt Sea Farm reported a slight loss for the quarter, though performance improved from the prior period, as turbot prices have begun to strengthen.”

[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.

"Any substantial improvement in Stolt-Nielsen Limited's performance is dependent upon a turnaround in the parcel tanker market, which, in turn, depends in part on the strength of the global economy. As stated earlier, we expect 2013 to be a challenging year for Stolt Tankers."

On December 13, 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 the construction of 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, 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 gain of $4.7 million on the sale.

On February 18, SNL's Board of Directors recommended a final dividend for 2012 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.

On April 2, the Company divested its ownership in Stolthaven Ningbo Co. Ltd., of which the Company owned 50%. The Company received $9.0 million in cash proceeds and recorded a pre-tax gain of $8.0 million on the sale, which will be recognised in the second quarter of 2013.

At the end of the first fiscal quarter, SNL was in full compliance with its loan covenants. Other than a $6.3 million impairment of the Stolthaven New Orleans terminal assets related to Hurricane Isaac, of which $5.9 million was recorded in the previous quarter, all of which is expected to be covered by insurance, 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**		
	1Q13	**4Q12**	**1Q12**
Revenue	**519.4**	**510.9**	**505.7**
Operating profit	**33.0**	**45.5**	**30.7**
Net profit	**1.4**	**18.5**	**7.9**
Net profit attributable to SNL shareholders	**1.5**	**18.2**	**8.0**
EPS attributable to SNL shareholders – diluted	**0.02**	**0.31**	**0.14**
Weighted average number of shares - diluted (in millions)	**58.0**	**58.0**	**58.0**

Stolt-Nielsen Limited reported a first-quarter net profit of $1.4 million, down from $18.5 million in the fourth quarter of 2012. First-quarter results included gains of $4.7 million on the sale of the Perth Amboy property and $2.2 million on the early termination of a storage contract at Stolthaven's joint-venture terminal in Antwerp, partially offset by a loss of $1.0 million on the sale of a barge for recycling and a $1.3 million increase in the tax provision for STC for prior years. 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. Excluding these one-time items, results for the first quarter reflected the losses at Stolt Tankers and Stolt-Nielsen Gas, and lower operating results at Stolt Tank Containers, partially offset by positive results at Stolthaven and improved performance at Stolt Sea Farm.

Debt, net of cash and cash equivalents as of February 28, 2013 was $1,684.2 million, compared with $1,594.1 million as of November 30, 2012. The increase in debt was primarily attributable to capital expenditures. First-quarter capital expenditures of $97.1 million primarily reflected deposits for parcel tanker newbuildings, investments in terminal expansions, deliveries of new tank containers and construction of the Iceland sole farm.

Net interest expense in the first quarter was $22.7 million, compared with $23.0 million in the fourth quarter of 2012.

Segment Information

Operating Profit by Division (in USD millions)	Quarter		
	1Q13	4Q12	1Q12
Stolt Tankers	**(2.8)**	**2.6**	**(8.6)**
Stolthaven Terminals	**23.3**	**22.9**	**23.3**
Stolt Tank Containers	**15.2**	**17.5**	**19.2**
Stolt Sea Farm	**(0.1)**	**4.5**	**(2.7)**
Corporate & Other, including Stolt-Nielsen Gas	**(2.6)**	**(2.0)**	**(0.5)**
Total	**33.0**	**45.5**	**30.7**

Stolt Tankers

Stolt Tankers reported first-quarter operating revenue of $311.2 million, compared with $313.2 million in the fourth quarter. Deep-sea revenue was down slightly in the quarter, reflecting primarily a decline in bunker surcharge revenue as fuel prices decreased in the period. For the Stolt Tankers Joint Service (STJS), a decrease in COA volume was partly offset by higher COA rates. In contrast, spot volume rose but rates held steady. Total volume was down slightly for the period. Utilisation also decreased in the quarter, as the decrease in total volume was accompanied by a slight increase in operating days in the first quarter. Revenue from the regional fleets was essentially unchanged in the first quarter.

Stolt Tankers reported a first-quarter operating loss of $2.8 million, compared with operating income of $2.6 million in the fourth-quarter. The loss for the quarter reflected the lower bunker surcharge and higher trading and owning expenses, mainly due to higher port charges and manning expenses. Results for the quarter were also held down by a loss of $1.0 million on the sale of a barge for recycling and by a $1.0 million negative adjustment to an insurance claim at a joint venture. Bunker expense was down in the quarter, as the average price of intermediate fuel oil decreased to $640 per ton in the first quarter, from $664 per ton in the fourth quarter. The Stolt Tankers Joint Service Sailed-in Time-Charter Index was 1.12, down from 1.14 in the fourth quarter.

Stolthaven Terminals

Stolthaven Terminals reported first-quarter operating revenue of $52.1 million, up from $49.7 million in the fourth quarter. The increase reflected the first full quarter of revenue from the Dagenham terminal, improved performance at Stolthaven New Orleans in the aftermath of Hurricane Isaac, and the positive impact of foreign exchange at Stolthaven Santos. The average terminal capacity at Stolthaven's owned terminals was essentially unchanged at 1.20 million cbm in the first quarter. A decline in utilisation to 92.0% from 92.6% was offset by increases in both average rental rates and total product handled.

Stolthaven reported a first-quarter operating profit of $23.3 million, up from $22.9 million in the fourth quarter. First-quarter results included one-time gains of $4.7 million on the sale of the Perth Amboy property and a $2.2 million payment received from a customer for the early termination of a storage contract at Stolthaven's joint-venture terminal in Antwerp, compared with fourth-quarter one-time gains totaling $7.4 million. Equity income from the Company's non-consolidated joint-venture terminals rose to $6.0 million, including the $2.2 million gain at the Antwerp joint-venture terminal, compared with $5.5 million in the fourth quarter. The average terminal capacity for non-consolidated joint ventures was up 6.8% in the first quarter.

Stolt Tank Containers (STC)

Stolt Tank Containers reported first-quarter operating revenue of $129.5 million, up from $128.5 million in the fourth quarter. The increase reflected primarily a 3.8% rise in shipments to 27,629 from 26,608 in the previous quarter. The tank container shipment activity was slow through January, before picking up sharply in February and gaining additional strength after the Chinese New Year, which is typical for the period. Demurrage revenue decreased in the quarter, as improving market conditions resulted in faster tank returns. Utilisation slipped to 71.7% in the first quarter from 73.7% in the fourth quarter, reflecting the addition of 422 new tanks to the fleet and the slow market conditions in the first two months of the period. During the quarter, the number of tanks in STC's fleet increased to 30,912 from 30,490.

STC reported a first-quarter operating profit of $15.2 million, down from $17.5 million in the fourth quarter. First-quarter results were held down by increases in both ocean and inland freight rates, the latter driven mainly by higher petrol prices in the U.S. and Europe. Results for the quarter also reflected increased competition on major tradelanes, which squeezed margins.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported first-quarter operating revenue of $13.4 million, up from $11.9 million in the fourth quarter, reflecting primarily the impact of increased demand during the peak holiday sales period. Average turbot prices declined in the early part of the first quarter as competition flooded the market with fish in December, but subsequently prices began to strengthen as supplies tightened. The volume of turbot sold in the first quarter was up, consistent with increased seasonal demand. Average sole prices strengthened in the first quarter, as more large-size fish were sold, though volume was down. Higher first-quarter sales of caviar and sturgeon were consistent with seasonal demand.

SSF reported an operating loss of $0.1 million in the first quarter, compared with a fourth-quarter operating loss of $2.0 million, excluding a $6.5 million fair value gain on the acquisition of the Acuidoro farm. The accounting for inventories at fair value had a neutral impact in the first quarter, compared with a negative impact of $0.3 million in the fourth quarter.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Gas reported a first-quarter loss of $1.2 million on its investment in AGHL, compared with equity income of $0.1 million in the fourth quarter. LPG exports from the Middle East remained weak in the first quarter, following a steep fourth-quarter drop as maintenance-related LPG production slowdowns and seasonally high domestic demand continued. Freight rates fell to the $30-to-$40 a ton range in the first quarter, from a previous high of over $75 a ton at the start of the fourth quarter. AGHL continued to take advantage of the slowdown by moving up scheduled drydockings of certain ships.

Legal

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.

Conference Call

Stolt-Nielsen Limited will hold a conference call to discuss the Company's results for the first quarter ended February 28, 3012 on **Thursday, April 4, 2013 at 3:00pm CEST (9:00am EDT, 2:00pm BST)**.

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) 1452 555566
US & Canada: +1 6315107498
Norway: +47 21563013
Please quote the passcode: 29075340

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, April 4, 2013 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 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 Feb 28 2013	Three months ended Nov 30 2012	Three months ended Feb 29 2012
Revenue	**$ 519,386**	**$ 510,927**	**$ 505,650**
Operating expenses	400,013	385,427	397,512
Gross margin	**119,373**	**125,500**	**108,138**
Impairment (a)	400	5,900	**-**
Depreciation and amortisation	47,692	49,587	43,713
Gross profit	**71,281**	**70,013**	**64,425**
Share of profit of joint ventures and associates	2,835	4,010	4,494
Administrative and general expenses	(45,529)	(46,481)	(44,207)
Gain on disposal of assets, net	3,924	2,730	4
Other operating income (b)	8,117	48,629	6,024
Other operating expenses (c)	(7,669)	(33,391)	-
Operating Profit	**32,959**	**45,510**	**30,740**
Non operating income (expense)			
Interest income	1,021	1,045	970
Interest expense (d)	(23,745)	(24,006)	(19,043)
Foreign currency exchange loss, net	(1,170)	(79)	(44)
Other non operating income, net	168	452	45
Profit before income tax provision	**9,233**	**22,922**	**12,668**
Income tax provision	(7,827)	(4,424)	(4,784)
Net Profit	**$ 1,406**	**$ 18,498**	**$ 7,884**
Attributable to:			
Equity holders of SNL	$ 1,505	$ 18,181	$ 7,998
Non-controlling interests	(99)	317	(114)
	$ 1,406	**$ 18,498**	**$ 7,884**
PER SHARE DATA			
Net profit attributable to SNL shareholders			
Basic	$ 0.02	$ 0.31	$ 0.14
Diluted	$ 0.02	$ 0.31	$ 0.14
Weighted average number of common shares and common share equivalents outstanding:			
Basic	57,927	57,936	57,909
Diluted	57,993	58,033	58,039
SELECTED CASH FLOW DATA			
Capital expenditures (excluding capitalised interest)	$ 97,144	$ 101,155	$ 87,113
Equity contributions and advances to joint ventures and associates, net of repayments	-	2,221	2,285
Total capital expenditures, equity contributions and advances to joint ventures	$ 97,144	$ 103,376	$ 89,398

EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)

	Feb 28 2013	Nov 30 2012	Feb 29 2012
Profit before income tax provision	**$ 9,233**	**$ 22,922**	**$ 12,668**
Adjusted for:			
Depreciation and amortisation	48,092	55,487	43,713
Interest income	(1,021)	(1,045)	(970)
Interest expense (d)	23,745	24,006	19,043
Gain on disposal of assets, net	(3,924)	(2,730)	(4)
EBITDA	**$ 76,125**	**$ 98,640**	**$ 74,450**
Fair value adjustment made to biological assets (included in operating expenses)	12	312	4,324
Gain on acquisition of Acuidoro, Dagenham and Moerdijk facilities (e)	-	(11,300)	(5,806)
EBITDA before fair value of biological assets and negative goodwill	**$ 76,137**	**$ 87,652**	**$ 72,968**

(a) In the first quarter of 2013 and fourth quarter 2012, includes write off of assets that were destroyed in Hurricane Isaac for $0.4 million and $5.9 million, respectively.

(b) Includes $7.9 million and $36.9 million in the first quarter 2013 and the fourth quarter 2012, respectively, related to insurance reimbursement for damage caused by Hurricane Isaac at the New Orleans terminal. In addition, in the fourth quarter of 2012, includes recognition of the excess fair value over the purchase price for the Dagenham facility and Acuidoro of $4.8 million and $6.5 million, respectively, and in the first quarter 2012, recognition of the excess of the fair value over the purchase price for the Moerdijk facility of $5.8 million.

(c) Includes $7.5 million and $33.3 million of clean up and repairs related to the damages caused by Hurricane Isaac at the New Orleans terminal in the first quarter 2013 and fourth quarter 2012, respectively.

(d) Excludes capitalised interest of $1.6 million in the first quarter of 2013 and $0.9 million and $1.2 million in the fourth quarter and first quarter of 2012, respectively.

(e) 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 of 2012 and the Moerdijk facility of $5.8 million, in the first quarter of 2012.

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

	As of Feb 28 2013	As of Nov 30 2012
ASSETS		
Cash and cash equivalents	$ 65,086	$ 64,937
Restricted Cash	2,920	3,001
Receivables, net	215,095	195,611
Receivable from insurance (a)	16,700	21,900
Inventories, net	9,999	9,602
Biological assets	34,775	30,609
Prepaid expenses	74,419	61,446
Assets held for sale (b)	4,360	7,499
Derivative financial instruments	1,642	2,437
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	2,756,228	2,746,493
Investment in and advances to joint ventures and associates (c)	474,111	473,913
Deferred income tax assets	28,893	36,798
Goodwill and other intangible assets, net	72,308	73,567
Employee benefit assets	5,362	4,415
Derivative financial instruments	232	727
Deposit for newbuildings	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		
Short-term bank loans	$ 121,200	$ 42,859
Current maturities of long-term debt and finance leases	126,546	121,805
Accounts payable	105,522	100,570
Accrued voyage expenses	80,033	78,816
Accrued expenses	151,046	164,647
Provisions	8,448	8,126
Income tax payable	10,020	7,529
Dividend payable	-	14,569
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	1,501,553	1,494,369
Deferred income tax liabilities	52,127	59,168
Employee benefit obligations	70,826	70,666
Derivative financial instruments	60,358	66,481
Option liability to non-controlling interests (d)	22,215	22,274
Long-term provisions	4,938	5,199
Other non-current liabilities	17,955	18,847
Total non-current liabilities	**1,729,972**	**1,737,004**
Total liabilities	**2,366,977**	**2,313,211**
Common stock and Founder's shares	64,150	64,150
Paid-in surplus (c)	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**
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 (d)	(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**
Debt, net of cash and cash equivalents (e)	$ 1,684,213	$ 1,594,096

(a) The Group has recorded a receivable as of February 28, 2013 and November 30, 2012 from its insurance underwriters of $16.7 million and $21.9 million, respectively, 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's investment in Stolthaven Ningbo Co Ltd has been reclassed as an Asset held for sale as it was sold subsequent to the first quarter 2013. At November 30, 2012, the Group also recorded its land in Perth Amboy, Illinois as an Asset held for sale. The land was sold in the first quarter of 2013.

(c) A joint venture has written a put option requiring it to repurchase 30% 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 non-controlling interests 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

(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		
	Feb 28 2013	**Nov 30 2012**	**Feb 29 2012**
REVENUE:			
Stolt Tankers			
Deepsea	$ 251,729	$ 253,658	$ 255,235
Regional Fleet	59,491	59,523	54,891
Stolt Tankers - Total	311,220	313,181	310,126
Stolthaven Terminals	52,088	49,736	46,158
Stolt Tank Containers	129,455	128,457	129,897
Stolt Sea Farm	13,446	11,854	14,095
Corporate and Other (a)	13,177	7,699	5,374
Total	**$ 519,386**	**$ 510,927**	**$ 505,650**
OPERATING EXPENSES:			
Stolt Tankers	$ 260,339	$ 257,191	$ 268,447
Stolthaven Terminals	22,100	22,628	19,428
Stolt Tank Containers	95,420	92,112	91,113
Stolt Sea Farm	11,466	10,622	14,972
Corporate and Other (b)	10,688	2,874	3,552
Total	**$ 400,013**	**$ 385,427**	**$ 397,512**
DEPRECIATION, AMORTISATION AND IMPAIRMENT:			
Stolt Tankers	$ 29,922	$ 30,725	$ 28,425
Stolthaven Terminals (c)	10,072	15,708	7,460
Stolt Tank Containers	5,264	5,505	6,121
Stolt Sea Farm	921	1,417	777
Corporate and Other	1,913	2,132	930
Total	**$ 48,092**	**$ 55,487**	**$ 43,713**
GROSS PROFIT:			
Stolt Tankers			
Deepsea	$ 17,231	$ 19,679	$ 11,449
Regional Fleet	3,728	5,586	1,805
Stolt Tankers - Total	20,959	25,265	13,254
Stolthaven Terminals	19,916	11,400	19,270
Stolt Tank Containers	28,771	30,840	32,663
Stolt Sea Farm	1,059	(185)	(1,654)
Corporate and Other	576	2,693	892
Total	**$ 71,281**	**$ 70,013**	**$ 64,425**
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:			
Stolt Tankers	$ (1,515)	$ (937)	$ 909
Stolthaven Terminals (d)	5,965	5,475	5,229
Stolt Tank Containers	18	244	(1)
Corporate and Other (e)	(1,633)	(772)	(1,643)
Total	**$ 2,835**	**$ 4,010**	**$ 4,494**
ADMINISTRATIVE AND GENERAL EXPENSES:			
Stolt Tankers	$ (21,270)	$ (21,713)	$ (22,689)
Stolthaven Terminals	(7,801)	(7,812)	(7,104)
Stolt Tank Containers	(13,720)	(13,669)	(13,536)
Stolt Sea Farm	(1,189)	(1,733)	(1,063)
Corporate and Other	(1,549)	(1,554)	185
Total	**$ (45,529)**	**$ (46,481)**	**$ (44,207)**
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:			
Stolt Tankers	$ (994)	$ 2	$ (56)
Stolthaven Terminals	4,671	2,683	10
Stolt Tank Containers	247	66	49
Corporate and Other	-	(21)	1
Total	**$ 3,924**	**$ 2,730**	**$ 4**
OTHER OPERATING INCOME (EXPENSE), NET:			
Stolt Tankers	$ -	$ 23	$ -
Stolthaven Terminals (f)	526	11,126	5,911
Stolt Tank Containers	(126)	67	17
Stolt Sea Farm	17	6,440	(6)
Corporate and Other	31	(2,418)	102
Total	**$ 448**	**$ 15,238**	**$ 6,024**
OPERATING PROFIT:			
Stolt Tankers	$ (2,820)	$ 2,640	$ (8,582)
Stolthaven Terminals	23,277	22,872	23,316
Stolt Tank Containers	15,190	17,548	19,192
Stolt Sea Farm	(113)	4,522	(2,723)
Corporate and Other (e)	(2,575)	(2,072)	(463)
Total	**$ 32,959**	**$ 45,510**	**$ 30,740**

	As of	
	Feb 28 2013	**Nov 30 2012**
TOTAL ASSETS:		
Stolt Tankers	$ 2,044,951	$ 2,005,041
Stolthaven Terminals	1,014,698	975,462
Stolt Tank Containers	450,233	435,745
Stolt Sea Farm	140,411	130,945
Corporate and Other (g)	206,044	243,835
Total	**$ 3,856,337**	**$ 3,791,028**

(a) Includes Stolt Bitumen revenue of $12.2 million, $6.5 million and $4.0 million in first quarter of 2013, and the fourth and first quarter of 2012, respectively.
(b) Includes Stolt Bitumen operating expenses of $11.4 million, $5.8 million and $3.2 million in the first quarter of 2013, and the fourth and first quarter of 2012, respectively.
(c) In the first quarter of 2013 and fourth quarter 2012, includes write off of assets that were destroyed in Hurricane Isaac for $0.4 million and $5.9 million, respectively.
(d) Includes $2.2 million paid by a customer on early termination of a storage contract at Stolthaven's joint-venture in Antwerp.
(e) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries for the first quarter of 2013 and the fourth quarter and first quarter of 2012, respectively.
(f) Includes $0.4 million and $5.9 million which are the net of insurance reimbursement and clean-up expenses relating to damage caused by Hurricane Isaac in the first quarter 2013 and fourth quarter 2012, respectively.
(g) Includes Stolt-Nielsen Gas total assets of $63.5 million and Stolt Bitumen total assets of $45.7 million as at February 28, 2013.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
STOLT TANKERS DIVISION:				
Joint Service sailed-in time-charter index				
2011	1.09	1.05	1.08	1.08
2012	1.05	1.18	1.12	1.14
2013	1.12	N/A	N/A	N/A
Volume of cargo carried - millions of tons				
Deepsea fleet:				
2011	2.8	2.8	2.8	2.8
2012	2.8	2.8	2.6	2.8
2013	2.7	N/A	N/A	N/A
Regional fleets - Wholly Owned:				
2011	2.1	2.2	2.3	2.1
2012	2.2	2.4	2.3	2.4
2013	2.1	N/A	N/A	N/A
Operating days				
Deepsea fleet:				
2011	5,523	5,923	5,878	5,706
2012	5,687	5,520	5,299	5,396
2013	5,417	N/A	N/A	N/A
Regional fleets - Wholly Owned:				
2011	5,850	5,996	6,039	6,026
2012	6,054	6,501	6,571	6,355
2013	6,138	N/A	N/A	N/A
Average number of ships operated in the period				
Deepsea fleet:				
2011	61	64	64	62
2012	62	60	58	59
2013	60	N/A	N/A	N/A
Regional fleets - Wholly Owned:				
2011	65	65	66	66
2012	67	71	71	70
2013	68	N/A	N/A	N/A
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
2013	27,629	N/A	N/A	N/A
Tank containers owned and leased at the end of the period				
2011	24,510	25,355	27,261	28,827
2012	29,448	29,604	29,651	30,490
2013	30,912	N/A	N/A	N/A
Tank container utilisation %				
2011	76.7%	78.3%	76.1%	70.3%
2012	69.3%	73.1%	76.3%	73.7%
2013	71.7%	N/A	N/A	N/A
STOLTHAVEN TERMINALS DIVISION:				
Average marketable capacity in CM's				
2011	889,528	889,528	889,528	985,540
2012	1,068,264	1,114,730	1,118,747	1,203,040
2013	1,218,754	N/A	N/A	N/A
Tank capacity utilisation %				
2011	97.8%	96.8%	98.3%	98.0%
2012	97.4%	96.2%	96.2%	92.6%
2013	92.0%	N/A	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
(f) Fourth quarter 2012 tank capacity utilisation was retroactively decreased from 95.3% to 92.6%