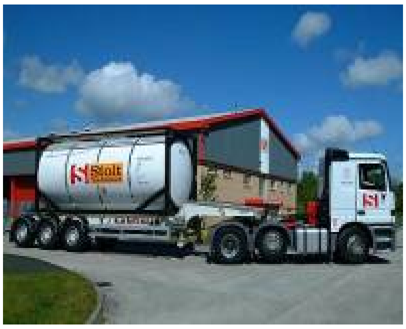

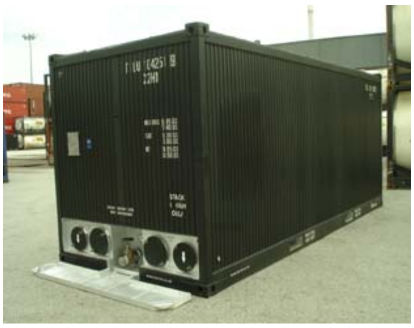

STOLT-NIELSEN LIMITED

INTERIM FINANCIAL STATEMENTS

For the Three and Six Months Ended May 31, 2013
(Unaudited)

STOLT-NIELSEN LIMITED

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Interim Operational and Financial Review

Consolidated Income Statement

Stolt-Nielsen Limited's ("SNL") unaudited consolidated financial data for the six months ended May 31, 2013 and 2012 is summarised below. The financial statements are presented in U.S. dollars.

	Six Months Ended May 31, 2013	Six Months Ended May 31, 2012
	(in thousands, except per share)	
Operating revenue	$ 1,053,198	$ 1,044,431
Gross profit	156,696	144,255
Operating profit	85,879	92,845
Net profit	27,406	45,490
Net profit attributable to SNL shareholders	27,223	44,992
EPS attributable to SNL shareholders – diluted	0.47	0.78

Net profit attributable to SNL shareholders was $27.2 million for the first half of 2013, down from $45.0 million for the first half of 2012. The first half of 2013 net profit included $11.8 million of gains from the sales of assets, while net profit in the six months ended May 2012 included a $24.5 million gain on the constructive total loss of the *Stolt Valor* and a $5.8 million gain on the acquisition of the Moerdijk terminal. Excluding these one-time items, net profit increased by $0.7 million between the two periods primarily as a result of higher operating profits at Tankers, Terminals and Stolt Sea Farm. Partially offsetting this was $6.3 million higher interest expense between the periods. This was caused by the increased debt outstanding during the first half of 2013, as well as higher interest rates reflecting recent bond financing which has partially replaced bank debt.

	Six Months Ended May 31, 2013	Six Months Ended May 31, 2012
	(in thousands)	
Operating revenue:		
Stolt Tankers	$ 634,005	$ 641,921
Stolthaven Terminals	101,383	93,473
Stolt Tank Containers	269,749	270,833
Stolt Sea Farm	28,511	28,016
Corporate and Other	19,550	10,188
Total	$ 1,053,198	$ 1,044,431
Operating profit (loss):		
Stolt Tankers	$ 2,220	$ 20,439
Stolthaven Terminals	45,201	41,392
Stolt Tank Containers	35,979	38,767
Stolt Sea Farm	7,323	(885)
Corporate and Other	(4,844)	(6,868)
Total	$ 85,879	$ 92,845

Operating Profit

The main differences in operating profit for the first six months of 2013, compared with the first six months of 2012, were:

- Stolt Tankers reported an operating profit of $2.2 million versus an operating profit of $20.4 million. The current year included $1.0 million loss on sale of a barge and $1.0 million negative adjustment to an insurance claim at a joint venture. The prior year operating profit reflected a net gain of $24.5 million on the constructive total loss of the *Stolt Valor*. Excluding these one-time items, there was an increase in operating profit of $8.3 million between the periods. This improvement was mainly the result of higher contract freight rates.

- Stolthaven Terminals reported an operating profit of $45.2 million up from $41.4 million. Excluding the gain of $12.7 million on the sale of the Perth Amboy property and the Company's investment in the Ningbo terminal, the receipt of $2.2 million from a penalty fee charged to a customer during the first half of 2013, and a one-time gain of $5.8 million recognised on the acquisition of the Moerdijk terminal in the first half of 2012, there was a $5.3 million decrease in operating profit. This was a result of lower operating profits at both the New Orleans terminal, due to Hurricane Isaac, and at the Santos terminal, due to a delay in the sugarcane-based ethanol season and increased competition.
- Stolt Tank Containers reported an operating profit of $36.0 million, down from $38.8 million as rates and margins have come under pressure due to the highly competitive market, despite an increase in shipments. This was offset by slightly higher demurrage billings and lower depreciation.
- Stolt Sea Farm reported operating profit of $7.3 million, compared with an operating loss of $0.9 million. The fair-value adjustment recognised in the six months ended May 31, 2013 was a $6.5 million increase in profit, compared with a $2.9 million decrease in the six months ended May 31, 2012.
- Corporate and Other reported an operating loss of $4.8 million, versus a loss of $6.9 million.

Business Segment Information

This section summarizes the Company's operating performance for each of the business segments. The "Corporate and Other" category includes corporate-related expenses, and all other operations not reported under the other segments.

Stolt Tankers

Operating revenue decreased to $634.0 million the first six months ended May 31, 2013 from $641.9 million in the same period in 2012. Of this decrease, $15.0 million was a reflection of lower bunker prices. Excluding this, revenue increased by $7.1 million, primarily as a result of rising Contracts of Affreightment (COA) rates which were approximately 7.3% higher during the first half of 2013 than in the same period of 2012 (excluding any compensation for lower bunker surcharge levels). This positive effect was partially offset by spot rates, which were 4% lower than in the prior year due to lower bunker rates. COA cargo volume amounted to approximately 73% of total cargo carried for the first six months of 2013 and 2012. Also, total volume decreased by 2.8%, due to a 3% reduction in operating days resulting from the return to owners of several ships on time charter. Utilisation (tons carried per operating day) was unchanged.

The Sailed-In Time-Charter Index is a measure of the daily sailed-in rate for the Stolt Tankers Joint Service (STJS) indexed to the rate for the fleet in the first quarter of 1990. During the period from 1990 to 2013, the average annual Sailed-In Time-Charter Index ranged from a high of 1.35 to a low of 0.93 and averaged 1.11 over this period. The average Sailed-In Time-Charter Index for the first six months of 2013 was 1.16, compared with 1.12 for the same period in 2012.

Stolt Tankers reported an operating profit of $2.2 million in the first half of 2013, compared with an operating profit of $20.4 million in the first half of 2012. Operating profit for the six months ended May 31, 2013 included a $1.0 million loss on sale of a barge for recycling and $1.0 million negative adjustment to an insurance claim at a joint venture. The 2012 operating profit was after a net gain of $24.5 million related to the loss of the *Stolt Valor,* following the incident in the Persian Gulf in March of that year. Excluding these one-time items, operating profit increased by $8.3 million between the periods, largely because of higher contract rates and lower bunker and time-charter expenses, which were only partially offset by higher shipowning and depreciation expenses.

Bunker expenses decreased by $22.1 million during the first six months of 2013, compared with the same period of 2012. The average price of IFO consumed during the six months ended May 31, 2013 was approximately $642 per ton, compared with $714 per ton during the same period in 2012. The majority of the price reduction was passed on to customers through lower bunker surcharge revenue or lower spot rates.

Time-charter expenses decreased by $13.0 million due to fewer ships on charter in the STJS and the exercise of purchase options on several previously time-chartered ships. This reduction was partially offset by higher owning expenses and depreciation expense on these newly-acquired ships.

Stolthaven Terminals

Stolthaven revenues for the first half of 2013 increased by $7.9 million or 8.5% to $101.4 million from $93.5 million in the first half of 2012, reflecting the new capacity at Singapore and acquisition of the Dagenham terminal in October 2012. The increase was partially offset by a temporary decrease in average capacity of 43,000 cbm at New Orleans as a result of damage caused by Hurricane Isaac and lower revenue from Santos due to the delay in the ethanol season from heavy rains and increased competition following added capacity in the port.

Stolthaven's first-half operating profit increased by $3.8 million. In the first half of 2013, operating profit included a $4.7 million gain on the sale of the Perth Amboy property, an $8.3 million gain on the sale of the Company's 50% ownership in Stolthaven Ningbo Co Ltd, and a $2.2 million increase in equity income as a result of a penalty fee charged to a customer. In 2012, operating profit included a one-time gain of $5.8 million on the acquisition of the Moerdijk terminal. Excluding these one-time items, Stolthaven's operating margin decreased to 29.7% in the first half of 2013 from 38.2% in the first half of 2012. The decrease in operating margin primarily reflected the impact of factors affecting the terminals in New Orleans and Santos.

Stolt Tank Containers

Stolt Tank Containers' revenues were $269.7 million in the first half of 2013, compared with $270.8 million in the first half of 2012, reflecting a decrease in freight rates as a result of increased competition. Utilisation increased to 73.5% in the first half of 2013 from 70.4% in the first half of 2012, as deliveries of new tank containers held down 2012 utilisation. The larger number of tanks resulted in increased shipment volumes of 2.6% between the periods. Increased shipments were driven mainly by stronger market conditions.

Stolt Tank Containers' operating profit decreased by $2.8 million, while its operating margin fell to 13.3% in the first half of 2013, compared with 14.3% in the first half of 2012. The operating margin declined primarily due to pressure on margins from the highly competitive nature of the market in most major regions, as well as increased empty repositioning costs.

Stolt Sea Farm

Stolt Sea Farm's revenues increased by $0.5 million in the first half of 2013, compared with the first half of 2012, due to an 18% increase in turbot market prices as competitive pressures eased. Partially offsetting this was an 8% decrease in volumes. Sole volumes fell by 8% and prices by 11%, while caviar volumes decreased by 2.0% from the first half of 2012, with prices increasing by 2%.

Stolt Sea Farm's operating profit increased by $8.2 million due to stronger prices in the turbot market, which resulted in the $6.5 million positive fair value valuation adjustment in the first half of 2013, compared with a negative $2.9 million fair value adjustment during the same period in 2012. Excluding the fair value adjustment, operating profit decreased by $1.2 million. Turbot operating expenses increased due to integration costs and mortalities at the Cervo farm that was acquired from Acuidoro.

Corporate and Other

Corporate and Other reported an operating loss of $4.8 million for the six months ended May 31, 2013, compared with an operating loss of $6.9 million for the six months ended May 31, 2012, which resulted from a decrease in administrative and general expenses partially offset by an increase in equity loss from joint ventures and associates. Corporate administrative and general expenses were lower in the first half of 2013 primarily due to lower insurance and pension expenses. SNL's investment in Avance Gas Holding Ltd ("AGHL") generated an equity loss of $2.8 million in the first half of 2013, compared with an equity loss of $2.2 million in the first half of 2012. Rates remained weak throughout most of the first six months of 2013.

Liquidity and Capital Resources

During the six months ended May 31, 2013, SNL met its liquidity needs through a combination of cash generated from operations and borrowings from commercial banks. SNL generated $81.0 million of cash from operating activities during the first six months of 2013, which, along with a $69.4 million net increase in short-term and long-term loans and $70.6 million of proceeds from the sale of ships and other assets, was used for capital expenditures, deposits for newbuildings and the acquisition of intangible assets of $204.7 million and payment of dividends of $43.6 million.

During the six months ended May 31, 2013, the Company drew down $50.0 million on a top-off facility, which added to an existing facility with Danish Ship Financing A/S, secured by eight owned ships. The Company drew down $2.0 million on a NOK facility agreement with Eksportfinans and DNB Bank ASA and $9.0 million on a facility with ANZ Bank, New Zealand in the first six months of 2013.

In the six months ended May 31, 2012, SNL placed a $175.4 million unsecured bond issue, and borrowed $3.7 million on a SGD 280 million facility for capital expenditures related to the terminal expansion in Singapore. In addition, $0.7 million was borrowed on a facility for capital expenditures related to a sole farm being built in Iceland.

SNL had $340.5 million and $376.9 million available and undrawn from its committed overdraft facilities at May 31, 2013 and 2012, respectively.

SNL believes that its cash flow from operations and available credit facilities will continue to provide the liquidity necessary to satisfy its working capital requirements, scheduled debt repayments and committed capital expenditures for the 12 months after the date of issuance of the interim financial statements.

Market Review and Strategic Outlook

Stolt Tankers

Markets remained weak in the first half of 2013. Spot rates in 2013 remained weak and on par with levels in 2012, adjusted for the decrease in bunker prices. COAs renewed over the previous 12 months have shown a moderate improvement, resulting in a higher operating profit for the first six months of 2013. However, volumes are still too low, and the presence of non-vessel-owning operators and cash-strapped owners willing to accept low rates remains sufficient to hinder a more substantial rate recovery. Nevertheless, as 2013 utilisation is almost equal to the prior year, the improvement in revenues and operating profit is considered to be a first step in the right direction.

The orderbook remains small with most of the deliveries scheduled over the next year. Many owners do not have the financial capability to order new ships at present. A lack of current newbuilding orders and the long delivery cycle for large stainless tonnage is anticipated to result in an improved market as the current supply overhang is absorbed. The uneven recovery in the global economy has also affected the recovery of the parcel tanker market.

Stolthaven Terminals

In the first half of 2013, Stolthaven continued to focus on its global expansion program. New capacity was commissioned in its 50% owned joint venture in Ulsan, South Korea in January 2013 as well as its terminals in Westport (49% owned) and Moerdijk. Offsetting this new capacity was the Company's sale of its 50% share in Stolthaven (Ningbo) Co Ltd. The net effect was an increase of 208,919 cubic meters (cbm) in Stolthaven's total capacity, compared with the level at the beginning of the year.

Stolthaven strategy is to focus on growing its terminal business through expansions of its existing terminals and by increasing its presence in emerging markets. Stolthaven is also diversifying the range of products it stores by adding products such as gas, clean petroleum products and vegetable oils under long-term contracts. Stolthaven currently has expansion projects in almost all of its wholly owned and joint-venture terminals, which will result in approximately 883,000 cbm of terminal expansion. Additional capacity of 99,000 cbm has been approved at the Lingang joint-venture terminal in China, commissioning later in 2013. At the joint-venture terminal in Antwerp, an additional 203,000 cbm of storage is being built for two customers, of which the largest part will be completed in 2013. New capacity of 108,000 cbm is currently under construction in Singapore, to be commissioned in 2014. New capacity of 215,000 cbm is currently under construction in Newcastle, Australia of which the first part will be commissioned in the fourth quarter of 2013. A total expansion of 116,000 cbm is underway at the Houston terminal and 74,000 cbm of new storage is approved for New Orleans.

Stolt Tank Containers

Stolt Tank Containers experienced improved demand for its services during the first half of 2013, compared with the same period in 2012. However, during this period the size of the fleet grew over 6% as a result of the delivery of new tank containers throughout 2012 and into 2013. The delivery of the new tanks had an effect on utilisation in both periods, with utilisation being 73.5% for the first six months of 2013, compared with 70.4% for the same period in 2012. Utilisation is expected to increase in the second half of 2013 as the new tanks continue to be incorporated into the fleet. Demand for tank containers is expected to increase in most major markets worldwide.

Stolt Tank Containers has completely withdrawn from the flexitank business following its conclusion that flexitanks do not meet STC's standards for reliability and environmental consciousness.

Stolt Tank Containers continues to monitor the size and cost of its leased fleet of tank containers. This is part of an ongoing effort to reduce fleet costs while maximizing the efficiency of the entire fleet. Approximately 140 units were off-hired in the first six months of 2013. At the same time, Stolt Tank Containers took delivery of approximately 1,000 new units.

Margins remained under pressure for the first half of the year, despite the positive impact of increased demurrage billings and reduced fuel costs. Margins are projected to remain under pressure due to an increase in competition.

Stolt Sea Farm

The first half of 2013 for Stolt Sea Farm saw clearly improved market conditions for turbot, with very significant increases in prices caused by the lack of supply from competitors. It is expected that this situation will continue through the remainder of the year. Sole prices remained stable but volumes were down due to higher competition and increased wild catches. The caviar business was stable both in volume and price.

Corporate and Others

Included in Corporate and Other is SNL's investment in AGHL. Following the market collapse in mid 2008, LPG shipping rates have remained weak, on average, barely covering operating expenses. Whereas the weak market created the opportunity to secure assets at low rates, it has also resulted in significant trading losses. The freight rates for very large gas carriers (VLGC) remained weak during most of the first half of 2013, but started to recover towards the end of the first half.

Expectations are for the VLGC freight markets to improve as LPG exports from the Middle East continue to increase. Trading in the VLGC segment of the LPG market, however, is expected to remain volatile.

Principal Risks

Each business segment considers strategic, operational and financial risks and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The principal risks and uncertainties for the remaining six months of the financial year are discussed below.

Bunker Fuel and Freight Costs

Bunker fuel constitutes the single largest component of operating costs of the tanker fleet and increasing prices can have a material impact on the results. Although Stolt Tankers has succeeded in reducing the impact of price increases through bunker fuel escalation clauses with customers, a significant portion of increased fuel costs is incurred solely by Stolt Tankers. Approximately 73% of Stolt Tanker's total volume in the first six months of 2013 was derived from COA. During that same time period, approximately 85% of the revenue earned under COA was under contracts that included provisions for bunker fuel escalation clauses intended to recover from customers fluctuations in fuel prices. The profitability of the spot contracts and the COA contracts without bunker fuel escalation clauses, which comprised 39% of Stolt Tanker revenue, was directly affected by changes in fuel prices, subject to the hedging program. It should also be noted that the portion of the COA without a bunker escalation clause are of a short-term nature (3 to 6 months). The policy is to hedge a minimum of 50% of expected bunker purchases within the next 12 months through either bunker surcharges included in the COA or hedging actions.

For Stolt Tank Containers, as in prior years, the impact of increased freight costs due to tight capacity on container ships in certain markets (such as the U.S.) and increased fuel prices has resulted in downward pressure on margins. In those instances, cost increases were passed on to customers when possible. Given quoted rate validity periods to customers, there is typically a negative effect on margins until rates can be increased.

Tanker Industry Risk

The tanker industry is cyclical and volatile, which may lead to reductions and volatility in freight rate volumes and ship values. Fluctuations in the rates that Stolt Tankers can charge result from changes in the supply and demand for ship capacity and changes in the supply and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other specialty liquids that constitute the majority of the products that Stolt Tankers carries. Factors influencing demand include supply of products shipped, the distances that products are moved by sea, industrial production, economic growth and environmental developments. Factors influencing supply include the number of new ships being built, the number of old ships being recycled, changes in regulations and availability of shipyards.

Stolt Tankers mitigates this risk by actively managing the mix of business between COA and spot and utilises various tools to increase fleet flexibility and also actively undertakes risk management. COA business tends to be less volatile in terms of both rate and volume than spot business. Management endeavours to increase the contract percentage and lengthen contract duration during periods of uncertainty or when management determines that market conditions are likely to deteriorate. In general, Stolt Tankers maintains a relatively high percentage of contract business. Stolt Tankers also maintains a mix of owned and time-chartered ships. Use of time-chartered ships facilitates quicker balancing of the fleet in response to fluctuations in demand. Ships are ideally chartered prior to periods of high demand and redelivered during periods of soft demand. Stolt Tankers actively manages its charter fleet to allow a certain number of ships to be redelivered on short notice. Within the owned fleet, Stolt Tankers endeavours to maintain a balanced age profile. Through this technique, fleet size can be managed by early retirement of older ships when demand is soft and life extension of ships during periods of strong demand.

Terminal Projects Risk

Stolthaven Terminals is at various stages of designing and building tanks at almost all of its existing terminal locations. The development of terminal operations and jetties involves significant up-front investment in infrastructure and there are certain risks inherent in such developments, including political, regulatory, currency exchange, liquidity, financial and contractual risks. Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability. Stolthaven attempts to mitigate these risks by employing local country and regional representatives to act as liaisons with local authorities.

Value of Biological Assets at Stolt Sea Farm

All mature turbot and sole are held at fair value less costs to sell and costs related to harvest. Sturgeon and the caviar that the sturgeon produce are fair valued at the point of harvest. A fair-value adjustment is also made at the point when juvenile turbot are considered to become mature, which typically occurs when the fish reach a specified weight. Fair value is determined on the basis of market prices, and gains and losses from changes in fair value are recognised in the income statement.

The fair value of these assets fluctuates significantly based upon the seasonality, competition, market conditions and existing supply. The fair-value adjustment recognised in the six months ended May 31, 2013 was a $6.5 million increase in profit, compared with a $2.9 million decrease in the six months ended May 31, 2012. There is a risk that future fair-value adjustments could negatively impact the income statement.

Gas Carrier Industry Risk

The gas carrier industry is volatile, which may lead to fluctuations in freight rates, volumes and ship values. Fluctuations in the rates that AGHL can charge result from changes in the supply and demand for ship capacity and changes in the supply and demand for the liquid petroleum gases carried. Factors influencing demand include supply of products shipped, the distances that products are moved by sea and environmental developments. Factors influencing supply include the number of new ships being built, the number of old ships being recycled, and the number of ships in lay-up or used for storage. As AGHL operates most of its ships in the spot market, the business is exposed to fluctuations in rates. Spot rates have historically been very volatile, driven by short-term variations in export volume from the Middle East Gulf and availability of ships ready to load. AGHL’s earnings could therefore fluctuate significantly.

Currency Risk

Most of the revenue earned by Stolt Tankers and Stolt Tank Containers is in U.S. dollars while a significant portion of their operating expenses is incurred in other currencies, primarily the euro, the Norwegian kroner, the Singapore dollar and the British pound. Where there is a mismatch between revenues and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins.

On average, in the first six months of 2013, the U.S. dollar appreciated by approximately 0.4% against the euro, causing an increase in profit margins. The risk of depreciation of currency is partially mitigated through the foreign currency hedging programme. SNL’s policy is to hedge approximately 50% to 80% of expected future foreign currency exposure and 100% of the future committed capital expenditures denominated in foreign currencies.

Forward-Looking Statements

The Interim Financial Statements contain “forward-looking statements” based on information available to SNL on the date hereof, and SNL 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 SNL’s current views and assumptions and are subject to risks and uncertainties. SNL does not represent or warrant that actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

Condensed Consolidated Interim Financial Statements and Auditor's Review Report

For the Six Months Ended May 31, 2013

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INCOME STATEMENT

(UNAUDITED)

	Three months ended		Six months ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
	(in thousands, except per share data)			
Operating Revenue (Note 4)	**$ 533,812**	$ 538,781	$ 1,053,198	$ 1,044,431
Operating Expenses	**(398,919)**	(411,619)	(798,932)	(809,131)
Gross Margin	**134,893**	127,162	254,266	235,300
Depreciation and amortization	**(49,478)**	(47,332)	(97,570)	(91,045)
Gross Profit	**85,415**	79,830	156,696	144,255
Share of profit of joint ventures and associates	**5,791**	4,069	8,626	8,563
Administrative and general expenses	**(46,121)**	(46,442)	(91,650)	(90,649)
Gain on disposal of assets, net	**7,826**	199	11,750	203
Other operating income (Note 6)	**6,489**	24,574	14,606	30,631
Other operating expense (Note 6)	**(6,480)**	(125)	(14,149)	(158)
Operating Profit	**52,920**	62,105	85,879	92,845
Non-Operating Income (Expense):				
Finance expense	**(23,505)**	(21,936)	(47,250)	(40,979)
Finance income	**1,391**	1,107	2,412	2,077
Foreign currency exchange gain (loss), net	**212**	1,056	(958)	1,012
Other non-operating income, net	**603**	632	771	677
Profit before Income Tax	**31,621**	42,964	40,854	55,632
Income tax	**(5,621)**	(5,358)	(13,448)	(10,142)
Net Profit	**$ 26,000**	$ 37,606	$ 27,406	$ 45,490
***Attributable to*:**				
Equity holders of SNL	**25,718**	36,994	27,223	44,992
Non-controlling interests	**282**	612	183	498
	$ 26,000	$ 37,606	$ 27,406	$ 45,490
Earnings per Share:				
Net profit attributable to SNL shareholders				
Basic	**$ 0.44**	$ 0.64	$ 0.47	$ 0.78
Diluted	**$ 0.44**	$ 0.64	$ 0.47	$ 0.78

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(UNAUDITED)

	Three months ended		Six months ended	
	May 31, 2013	**May 31, 2012**	**May 31, 2013**	**May 31, 2012**
		(in thousands)		
Net profit for the period	**$ 26,000**	$ 37,606	$ 27,406	$ 45,490
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain (loss) on pension schemes (Note 11)	**14,986**	(30,462)	14,986	(30,462)
Deferred tax adjustment on actuarial (loss) gain on pension schemes	**(6,138)**	8,906	(6,138)	8,906
Items that may be reclassified subsequently to profit or loss:				
Net gain (loss) on cash flow hedges	**21,400**	(9,464)	40,765	860
Reclassification of cash flow hedges to income statement	**(13,055)**	(6,645)	(25,907)	(13,183)
Deferred tax adjustment on cash flow hedges	**(440)**	(534)	(895)	(972)
Exchange differences arising on translation of foreign operations	**(10,578)**	(41,034)	(7,996)	(26,864)
Deferred tax on translation of foreign operations	**(269)**	1,335	(902)	784
Exchange differences arising on translation of joint ventures and associates	**(3,135)**	(11,969)	(1,599)	(8,913)
Net income (loss) recognised as other comprehensive income	**2,771**	(89,867)	12,314	(69,844)
Total comprehensive income (loss)	**$ 28,771**	$ (52,261)	$ 39,720	$ (24,354)
Attributable to:				
Equity holders of SNL	**$ 29,006**	$ (49,435)	$ 41,660	$ (25,064)
Non-controlling interests	**(235)**	(2,826)	(1,940)	710
	$ 28,771	$ (52,261)	$ 39,720	$ (24,354)

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

(UNAUDITED)

	May 31, 2013	November 30, 2012
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 36,297**	$ 64,937
Restricted cash	**289**	3,001
Receivables	**188,993**	195,611
Insurance receivables (Note 6)	**16,700**	21,900
Inventories	**15,784**	9,602
Biological assets	**37,210**	30,609
Prepaid expenses	**74,932**	61,446
Derivative financial instruments	**760**	2,437
Assets held for sale (Note 6 and 7)	**2,081**	7,499
Income tax receivable	**450**	5,966
Other current assets	**28,592**	32,519
Total Current Assets	**402,088**	435,527
Property, plant and equipment (Note 6)	**2,739,342**	2,746,493
Investments in and advances to joint ventures and associates	**484,324**	473,913
Deferred tax assets	**27,467**	36,798
Intangible assets and goodwill (Note 6)	**69,641**	73,567
Employee benefit assets (Note 11)	**4,415**	4,415
Derivative financial instruments	**—**	727
Deposits for newbuildings (Note 6)	**36,736**	—
Other assets	**19,357**	19,588
Total Non-current Assets	**3,381,282**	3,355,501
Total Assets	**$ 3,783,370**	$ 3,791,028
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term bank loans (Note 8)	**$ 115,000**	$ 42,859
Current maturities of long-term debt and finance leases (Note 8)	**126,110**	121,805
Accounts payable	**96,216**	100,570
Accrued voyage expenses	**80,222**	78,816
Dividend payable	**—**	14,569
Accrued expenses	**138,645**	164,647
Provisions	**7,164**	8,126
Income tax payable	**11,482**	7,529
Derivative financial instruments	**13,147**	12,085
Other current liabilities	**25,900**	25,201
Total Current Liabilities	**613,886**	576,207
Long-term debt and finance leases (Note 8)	**1,465,645**	1,494,369
Deferred tax liabilities	**56,055**	59,168
Employee benefits (Note 11)	**47,698**	70,666
Derivative financial instruments	**67,639**	66,481
Option liability to non-controlling interests	**18,065**	22,274
Long-term provisions	**6,092**	5,199
Other liabilities	**15,259**	18,847
Total Non-current Liabilities	**1,676,453**	1,737,004
Shareholders' Equity		
Founder's shares	**16**	16
Common shares	**64,134**	64,134
Paid-in surplus	**322,477**	322,047
Retained earnings	**1,315,266**	1,308,199
Other components of equity	**(51,486)**	(57,075)
	1,650,407	1,637,321
Less – Treasury stock	**(171,430)**	(172,199)
Equity Attributable to Equity Holders of SNL	**1,478,977**	1,465,122
Non-controlling interests	**32,119**	34,969
Put options over non-controlling interests	**(18,065)**	(22,274)
Total non-controlling interests	**14,054**	12,695
Total Shareholders' Equity	**1,493,031**	1,477,817
Total Liabilities and Shareholders' Equity	**$ 3,783,370**	$ 3,791,028

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED)

	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
	(in thousands, except for share data)									
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	—	—	—	—	44,992	—	—	44,992	498	45,490
Other comprehensive income (loss)										
Translation adjustments, net	—	—	—	—	—	(35,205)	—	(35,205)	212	(34,993)
Net actuarial loss on pension schemes	—	—	—	—	(21,556)	—	—	(21,556)	—	(21,556)
Net gain on cash flow hedges	—	—	—	—	—	—	(13,295)	(13,295)	—	(13,295)
Total other comprehensive income	—	—	—	—	(21,556)	(35,205)	(13,295)	(70,056)	212	(69,844)
Total comprehensive income	—	—	—	—	23,436	(35,205)	(13,295)	(25,064)	710	(24,354)
Transactions with shareholders										
Exercise of share options for 26,025 Treasury shares	—	—	(508)	730	—	—	—	222	—	222
Cash dividends paid - $0.50 per Common shares	—	—	—	—	(28,933)	—	—	(28,933)	—	(28,933)
Foreign exchange gain on option with non-controlling interest	—	—	—	—	—	—	—	—	1,070	1,070
Total transactions with shareholders	—	—	(508)	730	(28,933)	—	—	(28,711)	1,070	(27,641)
Balance, May 31, 2012	**$ 64,134**	**$ 16**	**$ 341,669**	**$ (173,984)**	**$ 1,300,375**	**$ (27,497)**	**$ (53,825)**	**$ 1,450,888**	**$ 11,806**	**$ 1,462,694**
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	—	—	—	—	27,223	—	—	27,223	183	27,406
Other comprehensive income										
Translation adjustments, net	—	—	—	—	—	(8,374)	—	(8,374)	(2,123)	(10,497)
Net actuarial loss on pension schemes	—	—	—	—	8,848	—	—	8,848	—	8,848
Net gain on cash flow hedges	—	—	—	—	—	—	13,963	13,963	—	13,963
Total other comprehensive income (loss)	—	—	—	—	8,848	(8,374)	13,963	14,437	(2,123)	12,314
Total comprehensive income (loss)	—	—	—	—	36,071	(8,374)	13,963	41,660	(1,940)	39,720
Transactions with shareholders										
Exercise of share options for 26,380 Treasury shares	—	—	(571)	769	—	—	—	198	—	198
Cash dividends paid - $0.50 per Common shares	—	—	—	—	(29,004)	—	—	(29,004)	—	(29,004)
Change in option by AGHL to repurchase its shares	—	—	1,001	—	—	—	—	1,001	—	1,001
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	3,299	3,299
Total transactions with shareholders	—	—	430	769	(29,004)	—	—	(27,805)	3,299	(24,506)
Balance, May 31, 2013	**$ 64,134**	**$ 16**	**$ 322,477**	**$ (171,430)**	**$ 1,315,266**	**$ (9,395)**	**$ (42,091)**	**$ 1,478,977**	**$ 14,054**	**$ 1,493,031**

(a) Other components of equity on the balance sheet of $51.5 million and $57.1 million at May 31, 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 six months ended	
	May 31, 2013	May 31, 2012
	(in thousands)	
Cash generated from operations (Note 3)	**$ 129,966**	$ 144,541
Interest paid	**(44,721)**	(38,015)
Interest received	**2,149**	1,297
Debt issuance costs	**(672)**	(8,653)
Income taxes paid	**(5,727)**	(8,580)
Net cash generated by operating activities	**80,995**	90,590
Cash flows from investing activities:		
Capital expenditures	**(166,037)**	(126,293)
Deposits for newbuildings	**(36,736)**	—
Purchase of intangible assets	**(1,981)**	(3,972)
Business acquisition, net of cash acquired	—	(22,493)
Insurance proceeds received on the *Stolt Valor*	—	45,000
Proceeds from sales of ships and other assets	**70,647**	523
Investment in joint ventures and associates	—	(2,468)
Repayments from (advances to) joint ventures and associates	**1,153**	(5,040)
Other, net	**277**	70
Net cash used in investing activities	**(132,677)**	(114,673)
Cash flows from financing activities:		
Increase (decrease) in short-term bank loans, net	**72,140**	(16,750)
Proceeds from issuance of long-term debt	**61,356**	179,815
Repayment of long-term debt	**(64,054)**	(67,179)
Finance lease payments	**(113)**	(490)
Proceeds from exercise of stock options	**198**	221
Dividends paid	**(43,574)**	(57,954)
Net cash provided by financing activities	**25,953**	37,663
Effect of exchange rate changes on cash	**(2,911)**	(1,495)
Net increase in cash and cash equivalents	**(28,640)**	12,085
Cash and cash equivalents at beginning of the period	**64,937**	60,090
Cash and cash equivalents at end of the period	**$ 36,297**	$ 72,175

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 registered company and its subsidiaries (collectively, the "Group") have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be reviewed in conjunction with the 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 and six months ended May 31, 2013 on July 3, 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 endorsement. The Group is evaluating the impact of these changes on the financial statements of the Group:

- IFRS 13, Fair Value Measurement, effective for periods beginning after January 1, 2013
- IAS 19 (Revised 2011), Employee Benefits, effective for periods beginning after January 1, 2013
- IAS 27, Separate Financial Statements, effective for periods beginning after January 1, 2014
- IAS 28 (Revised 2011), 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
- IAS 36 (Amendment), Impairment of Assets, effective for periods beginning after January 1, 2014
- 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 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

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Six Months Ended	
	May 31, 2013	**May 31, 2012**
	(in thousands)	
Net profit	**$ 27,406**	$ 45,490
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**94,004**	87,982
Amortisation of other intangible assets	**3,566**	3,063
Amortisation of debt issuance costs	**2,220**	1,885
Interest expense	**44,838**	38,953
Net periodic benefit costs of defined benefit pension plans	**1,844**	2,440
Income tax expense	**13,448**	10,142
Share of profit of joint ventures and associates	**(8,626)**	(8,563)
Fair value adjustment on biological assets	**(6,473)**	2,943
Foreign currency related loss (gain)	**958**	(1,012)
Gain on disposal of assets, net	**(11,750)**	(203)
Gain on constructive total loss of the *Stolt Valor*	—	(25,556)
Excess of net assets over book value on acquisition	—	(5,806)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Decrease (increase) in trade receivables	**11,924**	(10,957)
Increase in inventories	**(5,670)**	(2,456)
(Increase) decrease in biological assets	**(15)**	3,515
Increase in prepaid expenses and other current assets	**(13,013)**	(20,231)
(Decrease) increase in accounts payable and other current liabilities	**(18,908)**	23,418
Contributions to defined benefit pension plans	**(9,409)**	(4,849)
Dividends from joint ventures	**4,559**	6,379
Other, net	**(937)**	(2,036)
Cash generated from operations	**$ 129,966**	$ 144,541

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 May 31, 2013						
Operating revenue	$ 322,785	$ 49,295	$ 140,294	$ 15,065	$ 6,373	$ 533,812
Depreciation, amortisation and impairment, including drydocking	(31,019)	(9,994)	(5,546)	(1,386)	(1,533)	(49,478)
Share of profit of joint ventures and associates	1,377	5,852	229	—	(1,667)	5,791
Operating profit (loss)	5,040	21,824	20,789	7,436	(2,169)	52,920
Capital expenditures (b)	57,556	28,513	6,530	4,241	4,291	101,131
For the six months ended May 31, 2013						
Operating revenue	634,005	101,383	269,749	28,511	19,550	1,053,198
Depreciation and amortisation including drydocking	(60,941)	(19,666)	(10,810)	(2,307)	(3,846)	(97,570)
Share of profit of joint ventures and associates	(138)	11,817	247	—	(3,300)	8,626
Operating profit (loss)	2,220	45,201	35,979	7,323	(4,844)	85,879
Capital expenditures (b)	103,105	54,203	21,748	7,140	6,809	193,005
As of May 31, 2013						
Investments in and advances to joint ventures and associates	200,696	202,736	9,919	—	70,973	484,324
Segment assets	1,990,946	994,105	449,606	145,777	202,936	3,783,370

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended May 31, 2012						
Operating revenue	$ 331,795	$ 47,315	$ 140,936	$ 13,921	$ 4,814	$ 538,781
Depreciation, amortisation and impairment, including drydocking	(29,306)	(8,442)	(6,084)	(991)	(2,509)	(47,332)
Share of profit of joint ventures and associates	(27)	5,462	217	—	(1,583)	4,069
Operating profit (loss)	29,021	18,076	19,575	1,838	(6,405)	62,105
Capital expenditures (b)	33,020	7,568	9,246	3,346	3,575	56,755
For the six months ended May 31, 2012						
Operating revenue	641,921	93,473	270,833	28,016	10,188	1,044,431
Depreciation and amortisation including drydocking	(57,731)	(15,902)	(12,205)	(1,768)	(3,439)	(91,045)
Share of profit of joint ventures and associates	882	10,691	216	—	(3,226)	8,563
Operating profit(loss)	20,439	41,392	38,767	(885)	(6,868)	92,845
Capital expenditures (b)	42,931	75,443	35,782	3,961	8,029	166,146
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 May 31, 2013 and November 30, 2012, 6,118,769 and 6,145,149, respectively, of Treasury shares were held by the Group.

Treasury Shares

The Group issued 26,380 and 26,025 shares from Treasury shares for the six months ended May 31, 2013 and 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, paid on May 10, 2013 to shareholders of record as of April 25, 2013. The dividend, which is subject to shareholder approval, was approved at the Company's Annual General Meeting of shareholders on April 18, 2013 in Bermuda. The total gross amount of the dividend was $29.0 million.

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, paid on May 11, 2012 to shareholders of record as of April 26, 2012. The dividend, which was subject to shareholder approval, was approved at the Company's Annual General Meeting of Shareholders on April 19, 2012 in Bermuda. The total gross amount of the dividend was $28.9 million.

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 Six Months Ending May 31, 2013

During the three months ended May 31, 2013, the Group spent $104.0 million on property, plant and equipment. Cash spent during the quarter reflected (a) $31.8 million on terminal capital expenditures, (b) $5.7 million on the acquisition of tank containers, (c) $51.1 million for two ships previously on time charter that were subsequently sold to a 50% owned joint venture, (d) $9.1 million for drydocking of ships and (e) $2.7 million on the Sea Farm facility in Iceland and the turbot farm in Cervo, Spain. Interest of $1.8 million was capitalized on the new construction.

During the six months ended May 31, 2013, the Group spent $166.0 million on property, plant and equipment. Cash spent during the first six months reflected (a) $54.4 million on terminal capital expenditures, (b) $28.4 million on the acquisition of tank containers, (c) $51.1 million for two ships previously on time charter that were subsequently sold to a 50% owned joint venture, (d) $13.6 million for drydocking of ships and (e) $5.0 million on the Sea Farm facility in Iceland and the turbot farm in Cervo, Spain. Interest of $3.4 million was capitalized on the new construction. In addition, the Group paid $36.7 million for deposits for five parcel tanker newbuildings.

During the six months ended May 31, 2013, the Group spent $2.0 million on intangible assets, mainly on the acquisition of computer software. Revaluation of goodwill and other intangibles was $2.1 million for the same period.

During the six months ended May 31, 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 and the above-mentioned sale of two ships to a joint venture.

Acquisitions and Retirements during the Six Months Ending May 31, 2012

During the three months ended May 31, 2012, the Group spent $60.5 million on property, plant and equipment. Cash spent during the quarter reflected (a) $22.3 million on the acquisition of tankers, (b) $14.1 million on other terminal capital expenditures and (c) $8.1 million on the acquisition of tank containers.

During the six months ended May 31, 2012, the Group spent $126.3 million on property, plant and equipment and added $22.5 million through the acquisition of Den Hartogh Moerdijk B.V. Cash spent during the year reflected (a) $22.3 million on the acquisition of tankers, (b) $9.6 million on the construction of the Singapore terminal, (c) $29.4 million on other terminal capital expenditures, (d) $33.8 million on the acquisition of tank containers and (e) $5.9 million of progress payments on barge and Bitumen newbuildings. Interest of $0.9 million was capitalized on the new construction.

During the six months ended May 31, 2012, the Group spent $4.0 million on intangible assets, mainly on the acquisition of computer software. Foreign exchange revaluation of goodwill and other intangibles was $4.0 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 has been performed and recovery and repair efforts at the terminal are in the process of being finalised. The Group has incurred environmental, repairs and other clean-up costs of $13.8 million for the six months ended May 31, 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 $0.5 million in the six months ended May 31, 2013 as well as $5.9 million in 2012. The Group has received $15.0 million of insurance reimbursements in 2012 and an additional $19.5 million in the first half 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 $14.3 million of insurance reimbursement income in Other Operating Income in the first half of 2013. A receivable of $16.7 million and $21.9 million has been recorded for expected future receipts as of May 31, 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 May 31, 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 May 31, 2013.

Joint ventures were also reviewed for impairment. No impairment was considered necessary for any joint venture at May 31, 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 the Group's investment in AGHL being necessary.

7. Investment and Advances in Joint Ventures

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 $8.3 million on the sale in the second quarter of 2013. The investment was included in Assets Held for Sale at November 30, 2012.

8. Short and Long Term Debt

The Group drew down $72.1 million on its short-term debt in the six months ended May 31, 2013, and repaid $16.8 million for the six months ended May 31, 2012. The 2013 draw down was to finance capital expenditures.

Long-term debt repayments were $64.1 million for the six months ended May 31, 2013 compared to $67.2 million for the six months ended May 31, 2012.

Proceeds from the issuance of long-term debt for the six months ended May 31, 2013 were $50.0 million which the Group drew on a top-off facility, added to an existing facility with Danish Ship Financing A/S, secured by eight owned ships. The Group also drew down $2.0 million on a NOK facility agreement with Eksportfinans and DNB Bank ASA and $9.0 million on a facility with ANZ Bank, New Zealand in the first six months of 2013.

Proceeds from the issuance of debt for the six months ended May 31, 2012 were $179.8 million. On March 9, 2012, SNL placed a NOK 400 million ($70.2 million) three-year senior unsecured bond issue and a NOK 600 million ($105.2 million) six-year senior unsecured bond issue in the Norwegian market. SNL swapped the bond issues into U.S. Dollar obligations at a fixed interest rate of 5.11% for the three-year bonds and 6.785% for the six-year bonds. Net proceeds were used to repay debt and for general corporate purposes. During the first half of 2012, $3.7 million was drawn down on a facility to finance the Singapore terminal and $0.7 million was drawn down on a facility to finance the construction of a sole facility in Iceland.

On January 17, 2012, the Group announced the closing of the previously announced $600 million senior secured revolving credit facility, to replace the Group's two existing revolving credit lines. The facility is secured by ships in the fleet and its financial covenants are in line with the Group's standard covenants.

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 July 3, 2013.

9. Commitments and Contingencies

As of May 31, 2013 and May 31, 2012, the Group had total capital expenditure purchase commitments outstanding of approximately $501.9 million and $581.0 million, respectively. At May 31, 2013, the total purchase commitments consisted of five 38,000 deadweight ton stainless steel parcel tanker newbuildings, terminal expansion projects, two bitumen ships and other smaller projects. As of May 31, 2013, the Group's joint ventures had $17.1 million of capital expenditure purchase commitments, primarily related to terminal expansion 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 and a deposit of $36.7 million has been paid.

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. 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. Discussion between the insurers and MEMAC are ongoing and progressing well and it is anticipated that a settlement will be signed in the near future.

10. Legal Proceedings

For the matters described below, the Company incurred legal costs of $0.1 million and $0.1 million in the six months ended May 31, 2013 and 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.

<u>*Civil Actions as a result of Hurricane Isaac*</u>

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.

<u>*Civil Actions as a result of the fire on the MSC Flaminia*</u>

On July 14, 2012 a fire broke out aboard the MSC Flaminia during the ship's crossing of the Atlantic Ocean in cargo hold number 4. During the crew's attempt to extinguish the fire, an explosion occurred. STC had 29 tank containers onboard the ship, three of which were stowed in cargo hold number 4. These tanks carried various products for various customers.

STC filed claims for the replacement value of the tank containers and the product carried. In August 2012 vessel interests declared General Average. The vessel was initially hauled to Germany and then sailed onward to Romania for inspection, investigation and discharge operations.

On May 29, 2013 the vessel interests, namely the owner, manager and operator filed counter and cross claims against STC and Deltech, the shipper of the three tank containers stowed in cargo hold number 4, alleging that these tank containers were the cause of the fire and that STC did not adequately warn of the inherently dangerous nature of the cargo. Since that time, several other cargo claimants have filed cross claims against STC and Deltech. The court agreed to extend time to answer all counter and/or cross claims to August 1, 2013. All parties have until July 1, 2013 to file counter and/or cross claims. STC plans to file counter and cross claims against vessel interests and those cargo claimants who had cargo stowed in cargo hold numbers 4, 5, 6.

STC believes the claim is without merit and is defending the case. No proof has been offered that shows STC's tank containers were at fault or the cause of the incident. The matter is in the hands of the insurers and other than the deductible, all other claims should be covered by the insurance.

Other

In January 2013 a ship owned by one of the Company's joint ventures was detained by U.S. authorities for alleged violations of Marpol regulations. The ship was released; however, some of the crew remain in the U.S. pending completion of the investigation which is nearing its end and should be concluded by the joint venture entering into a plea agreement with the U.S. government. 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.

11. Pension and Post-Retirement Plans

At May 31, 2013, the present value of the obligations of all of the pension and post-retirement plans was $267.6 million (2012: $273.0 million) and the fair market value of the plan assets was $226.9 million (2012: $213.6 million), resulting in a net deficit of $40.7 million ($59.4 million). In the six months ended May 31, 2013, actuarial income was in Other Comprehensive Income of $15.0 million. The income is primarily the result of the Group actual returns being greater than expected for the U.S. pension plan and a change in the discount rate.

12. Related Party Transactions

The Group continues to transact with related parties as in prior years. During the six months ended May 31, 2013, the Group purchased two ships previously entered into the Stolt Tanker Joint Service by an external participant and resold them to a 50% owned joint venture. The sales price to the joint venture was the Group's acquisition price plus $0.6 million in interest and legal fees.

13. Seasonality

Sales of seafood are generally stronger the first quarter of the year as this coincides with increased sales over the Christmas and New Year holidays. There is no significant seasonality in any of the other businesses.

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 May 31, 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. We also confirm, to the best of our knowledge, that the Interim Operational and Financial Review includes a fair review of important events that have occurred during the six months ended May 31, 2013 and their impact on the condensed consolidated set of interim financial statements, a description of the principal risks and uncertainties facing the Group and major related parties transactions.

London
July 3, 2013

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen
Chief Financial Officer

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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 and six month periods ended 31 May 2013, which comprises the Condensed Consolidated Income Statements, Condensed Consolidated Statements of Other Comprehensive Income, Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Changes in Shareholders' Equity, Condensed Consolidated Statements of Cash Flows and related notes. We have read the other information contained in the interim financial statements 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 has 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 condensed set of financial statements in the interim financial statements report 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial statements for the three month and six month periods ended 31 May 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
3 July 2013
London