Stolt-Nielsen Limited

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

LONDON, July 3, 2013 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the second quarter ended May 31, 2013. Net profit attributable to shareholders in the second quarter was $25.7 million, with revenue of $533.8 million, compared with $1.5 million, with revenue of $519.4 million, respectively, in the first quarter of 2013. Net profit attributable to shareholders for the first six months was $27.2 million, with revenue of $1,053.2 million, compared with $45.0 million, with revenue of $1,044.4 million, respectively, in the first half of 2012.

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

- **Stolt Tankers reported an operating profit of $5.0 million compared with an operating loss of $2.8 million, which included $2.0 million of one-time charges. The improved operating profit was mostly due to higher deep-sea contract rates,**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index[1] increased to 1.20 from 1.12.**
- **Stolthaven Terminals reported an operating profit of $21.9 million, down from $23.3 million, due primarily to a decrease in volume handled at Stolthaven Santos related to the delay of sugarcane-based ethanol production.**
- **Stolt Tank Containers reported an operating profit of $20.8 million, up from $15.2 million, reflecting strong seasonal demand in its major markets.**
- **Stolt Sea Farm reported an operating profit of $7.4 million compared with an operating loss of $0.1 million, reflecting a positive impact of $6.5 million from the accounting for inventories at fair value caused by rising turbot prices.**
- **Stolt-Nielsen Gas reported a loss of $1.7 million on its investment in Avance Gas Holding Ltd. (AGHL), compared with a loss of $1.2 million.**

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

"Stolt Tankers' results for the quarter reflect the modest rate increases we have achieved in our contract portfolio over the last 12 months—this in a market where the spot rates have moved in the opposite direction. Volumes continue to be the challenge. Stolthaven's results softened in the quarter, mostly attributable to our terminal in Santos, Brazil, which was impacted by a delay in Brazilian ethanol production. Stolt Tank Containers had a good second quarter, driven by seasonally strong demand in markets worldwide. Stolt Sea Farm also had a good quarter, with turbot prices rising as market supplies tightened."

[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.

"The outlook for the global economy remains highly uncertain. We question the resilience of the US growth once quantitative easing tapers off. The European economies continue to struggle and the recent slowdown in China is also a concern. While we have been able to achieve modest gains in our contracts of affreightment, we do not yet see any acceleration of momentum in the market, which is still plagued by excess tonnage and low volumes. We continue to believe the recovery will take time. At Stolthaven, we continue to add storage capacity, which will have a positive impact on the results going forward. At Stolt Tank Containers, we expect increased margin pressure due to more competition. We expect Stolt Sea Farm to continue to benefit from a price recovery for both turbot and sole going forward."

On April 18, the Company announced that all agenda items were approved and all nominated directors were elected at its Annual General Meeting of shareholders held in Bermuda. A final dividend for 2012 of $0.50 per Common share was paid on May 10, 2013 to shareholders of record as of April 25, 2013.

At the end of the second fiscal quarter, SNL was in full compliance with its loan covenants and, other than a $6.3 million impairment of the Stolthaven New Orleans terminal assets related to Hurricane Isaac, none of the Company's assets has been impaired.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)		Quarter		First Half	
	2Q13	1Q13	2Q12	2013	2012
Revenue	533.8	519.4	538.8	1,053.2	1,044.4
Operating profit	52.9	33.0	62.1	85.9	92.8
Net profit	26.0	1.4	37.6	27.4	45.5
Net profit attributable to SNL shareholders	25.7	1.5	37.0	27.2	45.0
EPS attributable to SNL shareholders – diluted	0.44	0.02	0.64	0.47	0.78
Weighted average number of shares - diluted (in millions)	58.1	58.0	58.0	58.1	58.0

Stolt-Nielsen Limited reported a second-quarter net profit of $26.0 million, up from $1.4 million in the first quarter of 2013. Second-quarter results included the $8.3 million gain on the sale of Stolthaven's 50% share of a terminal in Ningbo, China. First-quarter results included gains of $4.7 million on the sale of the Perth Amboy property and a gain of $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 tax settlement relating to a prior year acquisition. Excluding these one-time items, Stolt-Nielsen Limited's second-quarter results reflected improved operating performance at Stolt Tankers, Stolt Tank Containers and Stolt Sea Farm, partially offset by lower results at Stolthaven Terminals.

Debt, net of cash and cash equivalents as of May 31, 2013 was $1,670.5 million, compared with $1,684.2 million as of February 28, 2013. Debt decreased slightly as cash from operations and sale of assets was used for capital expenditures. Second-quarter capital expenditures of $103.7 million mainly reflected the acquisition of two second-hand parcel tankers that were previously on time charter that were sold during the same quarter to a joint venture, investments in terminal expansion projects, deliveries of new tank containers and the construction of the Iceland sole farm.

Net interest expense in the second quarter was $22.1 million, compared with $22.7 million in the first quarter of 2013. SNL had $36.3 million of cash and $376.9 million of available and undrawn committed overdraft facilities at May 31, 2013.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Half	
	2Q13	1Q13	2Q12	2013	2012
Stolt Tankers	**5.0**	**(2.8)**	**29.0**	**2.2**	**20.4**
Stolthaven Terminals	**21.9**	**23.3**	**18.1**	**45.2**	**41.4**
Stolt Tank Containers	**20.8**	**15.2**	**19.6**	**36.0**	**38.8**
Stolt Sea Farm	**7.4**	**(0.1)**	**1.8**	**7.3**	**(0.9)**
Corporate & Other	**(2.2)**	**(2.6)**	**(6.4)**	**(4.8)**	**(6.9)**
Total	**52.9**	**33.0**	**62.1**	**85.9**	**92.8**

Stolt Tankers

Stolt Tankers reported second-quarter operating revenue of $322.8 million, up from $311.2 million in the first quarter. Growth in revenue for the quarter primarily reflected the impact of improved deep-sea contract of affreightment (COA) rates. The improvement in COA rates was partially offset by a decline in average spot rates and a decrease in total volume carried during the quarter. Operating days rose negligibly in the quarter. Revenue from the regional fleets was essentially unchanged in the second quarter.

Stolt Tankers reported a second-quarter operating profit of $5.0 million, compared with a loss of $2.8 million in the first quarter, which included $2.0 million of one-time charges. Bunker expense was up only slightly in the quarter, as the average price of intermediate fuel oil rose to $643 per ton from $640 per ton in the first quarter. The Stolt Tankers Joint Service Sailed-in Time-Charter Index increased to 1.20 from 1.12 in the prior quarter.

Stolthaven Terminals

Stolthaven Terminals reported second-quarter operating revenue of $49.3 million, down from $52.1 million in the first quarter. The decline was mainly attributable to decreased revenue at Stolthaven Santos, due to delays in sugarcane-based ethanol production. Storage rates were down at a number of locations due to expansions at competitors' terminals. The average terminal capacity at Stolthaven's owned and joint-venture terminals was flat in the second quarter at 1.22 million cbm and 2.43 million cbm, respectively. Utilisation at wholly owned terminals was down slightly to 91.5% from 92.0%, as a result of less product handled at Santos due to the delayed ethanol season.

Stolthaven reported a second-quarter operating profit of $21.9 million, down from $23.3 million in the first quarter. Second-quarter results included a gain of $8.3 million on the sale of Stolthaven's 50% share of a terminal in Ningbo, China, compared with first-quarter gains of $4.7 million on the sale of a property in Perth Amboy, New Jersey, and a gain of $2.2 million on the early termination of a storage contract at Stolthaven's joint-venture terminal in Antwerp. Operating results for the second quarter reflected a combination of lower income from Stolthaven Santos and an increase in operating costs in the quarter, including increased insurance premiums following Hurricane Isaac. Equity income from the Company's non-consolidated joint-venture terminals slipped to $5.9 million in the second quarter from $6.0 million in the first quarter. The current quarter saw improved performance at most of the division's joint-venture terminals, offset by the impact of the early contract termination payment in the prior quarter.

Stolt Tank Containers (STC)

Stolt Tank Containers reported second-quarter operating revenue of $140.3 million, up from $129.5 million in the first quarter. STC's seasonally strong second-quarter performance reflected strong demand in markets worldwide, resulting in an 8.5% increase in shipments to 29,967 from 27,629 in the first quarter. Revenue per shipment, however, was down in the quarter, reflecting an increase in intra-regional versus deep-sea shipments and the passing-through of lower transportation costs. Utilisation increased to 75.4% from 71.7% in the first quarter, despite the addition of more than 500 new tanks to the fleet in the latest period. The total number of tanks in STC's fleet rose to 31,428 in the second quarter from 30,912 in the prior period.

STC reported second-quarter operating income of $20.8 million, up from $15.2 million in the first quarter. Results for the second quarter reflected lower ocean and inland freight rates per shipment, as fuel prices eased.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported second-quarter operating revenue of $15.1 million, up from $13.4 million in the first quarter, reflecting both higher market prices for turbot and an increase in the volume of turbot sold by SSF, compared with the first quarter. While demand in SSF's key markets remained weak, a sharp decline in production by a competitor resulted in reduced market supplies of turbot. Sole prices edged higher in the second quarter, though the volume sold was flat. Sales of caviar and sturgeon were down in the quarter, in line with seasonal expectations.

SSF reported second-quarter operating income $7.4 million, compared with an operating loss of $0.1 million in the first quarter. The accounting for inventories at fair value had a positive impact of $6.5 million in the second quarter due mainly to the increase in turbot prices during the quarter.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Gas reported a second-quarter loss of $1.7 million on its investment in AGHL, compared with a loss of $1.2 million in the first quarter. Spot freight rates for LPG remained at low levels throughout March and April, before recovering strongly in May, when the Baltic index for the benchmark voyage—Ras Tanura/Chiba/Ras Tanura—was quoted at $60/ton, or $35,000 per day. The LPG freight market continued to firm in June, and spot ships achieved sailed-in time-charter revenue of $40,000/day at the start of the third quarter. The outlook remains firm with increased exports from both the Middle East and the US Gulf, with US exports being driven by increased volumes from shale gas production.

Legal

On July 14, 2012 a fire broke out aboard the *MSC Flaminia* during the ship's crossing of the Atlantic Ocean. STC had 29 tank containers onboard the ship, three of which were stowed in the cargo hold where the fire apparently started. STC, together with other interested parties for their cargos, filed claims for the replacement value of the tank containers and the product carried.

On May 29, 2013 the owner, manager and operator of the vessel filed claims against STC and one of its customers, alleging that these three tank containers and their contents were the cause of the fire and that STC did not adequately warn of the inherently dangerous nature of the cargo.

STC believes the claim is without merit and is defending the case. The matter is in the hands of the insurers and, other than the deductible, the claim is covered by insurance.

Conference Call

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's results for the second quarter ended May 31, 2013 on **Wednesday, July 3, 2013 at 3:00 pm CEST (9:00am EDT, 2:00 pm BST)** at the Hotel Continental, Store Teatersalen Conference Room, Stortingsgaten 24/26, Vika, in Oslo, Norway**.**

The presentation and conference call will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jan Chr. Engelhardtsen - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate by phone may dial:
UK: +44 (0) 1452 555566
US & Canada: +1 6315107498
Norway: +47 21563013
Please quote the passcode: 96273439

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 **Wednesday, July 3, 2013 at 3:00 pm CEST (9:00am EDT, 2:00 pm 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			Year to Date	
	May 31 2013	Feb 28 2013	May 31 2012	May 31 2013	May 31 2012
Revenue	**$ 533,812**	**$ 519,386**	**$ 538,781**	**$ 1,053,198**	**$ 1,044,431**
Operating expenses	398,919	400,013	411,619	798,932	809,131
Gross margin	**134,893**	**119,373**	**127,162**	**254,266**	**235,300**
Impairment (a)	100	400	-	500	-
Depreciation and amortisation	49,378	47,692	47,332	97,070	91,045
Gross profit	**85,415**	**71,281**	**79,830**	**156,696**	**144,255**
Share of profit of joint ventures and associates	5,791	2,835	4,069	8,626	8,563
Administrative and general expenses	(46,121)	(45,529)	(46,442)	(91,650)	(90,649)
Gain (loss) on disposal of assets, net	7,826	3,924	199	11,750	203
Other operating income (b)	6,489	8,117	24,449	14,606	30,473
Other operating expenses (c)	(6,480)	(7,669)	-	(14,149)	-
Operating Profit	**52,920**	**32,959**	**62,105**	**85,879**	**92,845**
Non operating income (expense)					
Interest income	1,391	1,021	1,107	2,412	2,077
Interest expense (d)	(23,505)	(23,745)	(21,936)	(47,250)	(40,979)
Foreign currency exchange (loss) gain, net	212	(1,170)	1,056	(958)	1,012
Other non operating income, net	603	168	632	771	677
Profit before income tax provision	**31,621**	**9,233**	**42,964**	**40,854**	**55,632**
Income tax provision	(5,621)	(7,827)	(5,358)	(13,448)	(10,142)
Net Profit	**$ 26,000**	**$ 1,406**	**$ 37,606**	**$ 27,406**	**$ 45,490**
Attributable to:					
Equity holders of SNL	$ 25,718	$ 1,505	$ 36,994	$ 27,223	$ 44,992
Non-controlling interests	282	(99)	612	183	498
	$ 26,000	**$ 1,406**	**$ 37,606**	**$ 27,406**	**$ 45,490**
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	$ 0.44	$ 0.02	$ 0.64	$ 0.47	$ 0.78
Diluted	$ 0.44	$ 0.02	$ 0.64	$ 0.47	$ 0.78
Weighted average number of common shares and common share equivalents outstanding:					
Basic	58,002	57,927	57,917	57,997	57,913
Diluted	58,062	57,993	58,029	58,060	58,032
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	$ 103,739	$ 97,144	$ 60,779	$ 200,883	$ 166,146
Equity contributions and advances to joint ventures and associates, net of repayments	-	-	5,223	-	7,508
Total capital expenditures, equity contributions and advances to joint ventures	$ 103,739	$ 97,144	$ 66,002	$ 200,883	$ 173,654

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

	May 31 2013	Feb 28 2013	May 31 2012	May 31 2013	May 31 2012
Profit before income tax provision	**$ 31,621**	**$ 9,233**	**$ 42,964**	**$ 40,854**	**$ 55,632**
Adjusted for:					
Depreciation and amortisation	49,478	48,092	47,332	97,570	91,045
Interest income	(1,391)	(1,021)	(1,107)	(2,412)	(2,077)
Interest expense (d)	23,505	23,745	21,936	47,250	40,979
Gain (loss) on disposal of assets, net	(7,826)	(3,924)	(199)	(11,750)	(203)
EBITDA	**$ 95,387**	**$ 76,125**	**$ 110,926**	**$ 171,512**	**$ 185,376**
Fair value adjustment made to biological assets (included in operating expenses)	(6,485)	12	(1,381)	(6,473)	2,943
Gain/loss on acquisition of Moerdijk facilities (e)	-	-	-	-	(5,806)
Net insurance gain on the Stolt Valor incident (f)	-	-	(24,500)	-	(24,500)
EBITDA before fair value of biological assets, negative goodwill and insurance	**$ 88,902**	**$ 76,137**	**$ 85,045**	**$ 165,039**	**$ 158,013**

(a) The second quarter, first quarter of 2013 and first six months ending May 31, 2013 includes write off of assets that were destroyed in Hurricane Isaac for $0.1 million, $0.4 million and $0.5 million, respectively.

(b) Includes $6.4 million, $7.9 million and $14.3 million in the second quarter, first quarter and first half year of 2013, respectively, related to insurance reimbursements for damages caused by Hurricane Isaac at the New Orleans terminal. The second quarter of 2012 includes $24.5 million related to the *Stolt Valor* after its constructive total loss in an incident at sea. The first half of 2012 includes the recognition of the excess fair value over the purchase price for the Moerdijk facility of $5.8 million.

(c) Includes $6.3 million, $7.5 million and $13.8 million in the second quarter, first quarter and first half of 2013 for clean up and repairs related to the damages caused by Hurricane Issac at the New Orleans terminal.

(d) Excludes capitalised interest of $1.8 million, $1.6 million and $3.4 million in the second quarter, first quarter and first six months of 2013, respectively, and $1.0 million and $2.2 million in the second quarter and first half year of 2012, respectively.

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

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

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

	As of	
	May 31 2013	**Nov 30 2012**
ASSETS		
Cash and cash equivalents	$ 36,297	$ 64,937
Restricted Cash	289	3,001
Receivables, net	188,993	195,611
Receivables from insurance (a)	16,700	21,900
Inventories, net	15,784	9,602
Biological assets	37,210	30,609
Prepaid expenses	74,932	61,446
Assets held for sale (b)	2,081	7,499
Derivative financial instruments	760	2,437
Income tax receivable	450	5,966
Other current assets	28,592	32,519
Total current assets	**402,088**	**435,527**
Property, plant and equipment	2,739,342	2,746,493
Investment in and advances to joint ventures and associates (c)	484,324	473,913
Deferred income tax assets	27,467	36,798
Goodwill and other intangible assets, net	69,641	73,567
Employee benefit assets	4,415	4,415
Derivative financial instruments	-	727
Deposit for newbuildings	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		
Short-term bank loans	$ 115,000	$ 42,859
Current maturities of long-term debt and finance leases	126,110	121,805
Accounts payable	96,216	100,570
Accrued voyage expenses	80,222	78,816
Accrued expenses	138,645	164,647
Provisions	7,164	8,126
Income tax payable	11,482	7,529
Dividend payable	-	14,569
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	1,465,645	1,494,369
Deferred income tax liabilities	56,055	59,168
Employee benefit obligations	47,698	70,666
Derivative financial instruments	67,639	66,481
Option liability to non-controlling interests (d)	18,065	22,274
Long-term provisions	6,092	5,199
Other non-current liabilities	15,259	18,847
Total non-current liabilities	**1,676,453**	**1,737,004**
Total liabilities	**2,290,339**	**2,313,211**
Common stock and Founder's shares	64,150	64,150
Paid-in surplus (c)	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**
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 (d)	(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**
Debt, net of cash and cash equivalents (e)	$ 1,670,458	$ 1,594,096

(a) The Group has recorded a receivable from its insurance underwriters of $16.7 million and $21.9 million at May 31, 2013 and November 30, 2012, respectively, for reimbursements of claims incurred related to physical damage and environmental clean up costs resulting from Hurricane Isaac on the New Orleans terminal in 2012.

(b) At May 31, 2013, the Group held the *Stolt Basel* as an Asset held for sale as it is expected to be sold in July 2013. At November 30, 2012, the Group recorded its land in Perth Amboy, Illinois and its investment in Stolthaven Ningbo Co Ltd as Assets held for sale. Both were sold in the first half of 2013.

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

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

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

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

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

	Three months ended			Year to Date	
	May 31 2013	**Feb 28 2013**	**May 31 2012**	**May 31 2013**	**May 31 2012**
REVENUE:					
Stolt Tankers					
Deepsea	$ 262,348	$ 251,729	$ 269,109	$ 514,077	$ 524,344
Regional Fleet	60,437	59,491	62,686	119,928	117,577
Stolt Tankers - Total	322,785	311,220	331,795	634,005	641,921
Stolthaven Terminals	49,295	52,088	47,315	101,383	93,473
Stolt Tank Containers	140,294	129,455	140,936	269,749	270,833
Stolt Sea Farm	15,065	13,446	13,921	28,511	28,016
Corporate and Other (a)	6,373	13,177	4,814	19,550	10,188
Total	**$ 533,812**	**$ 519,386**	**$ 538,781**	**$ 1,053,198**	**$ 1,044,431**
OPERATING EXPENSES:					
Stolt Tankers	$ 264,127	$ 260,339	$ 276,358	$ 524,466	$ 544,805
Stolthaven Terminals	24,219	22,100	19,303	46,719	38,731
Stolt Tank Containers	101,003	95,420	102,924	196,423	194,037
Stolt Sea Farm	5,147	11,466	10,051	16,613	25,023
Corporate and Other (b)	4,423	10,688	2,983	14,711	6,535
Total	**$ 398,919**	**$ 400,013**	**$ 411,619**	**$ 798,932**	**$ 809,131**
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	$ 31,019	$ 29,922	$ 29,306	$ 60,941	$ 57,731
Stolthaven Terminals (c)	9,994	10,072	8,442	19,666	15,902
Stolt Tank Containers	5,546	5,264	6,084	10,810	12,205
Stolt Sea Farm	1,386	921	991	2,307	1,768
Corporate and Other	1,533	1,913	2,509	3,846	3,439
Total	**$ 49,478**	**$ 48,092**	**$ 47,332**	**$ 97,570**	**$ 91,045**
GROSS PROFIT:					
Stolt Tankers					
Deepsea	$ 23,384	$ 17,231	$ 20,895	$ 40,615	$ 32,344
Regional Fleet	4,255	3,728	5,236	7,983	7,041
Stolt Tankers - Total	27,639	20,959	26,131	48,598	39,385
Stolthaven Terminals	15,082	19,916	19,570	34,998	38,840
Stolt Tank Containers	33,745	28,771	31,928	62,516	64,591
Stolt Sea Farm	8,532	1,059	2,879	9,591	1,225
Corporate and Other	417	576	(678)	993	214
Total	**$ 85,415**	**$ 71,281**	**$ 79,830**	**$ 156,696**	**$ 144,255**
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	$ 1,377	$ (1,515)	$ (27)	$ (138)	$ 882
Stolthaven Terminals	5,852	5,965	5,462	11,817	10,691
Stolt Tank Containers	229	18	217	247	216
Corporate and Other (d)	(1,667)	(1,633)	(1,583)	(3,300)	(3,226)
Total	**$ 5,791**	**$ 2,835**	**$ 4,069**	**$ 8,626**	**$ 8,563**
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	$ (23,166)	$ (21,270)	$ (21,609)	$ (44,436)	$ (44,298)
Stolthaven Terminals	(7,896)	(7,801)	(6,963)	(15,697)	(14,067)
Stolt Tank Containers	(13,503)	(13,720)	(12,815)	(27,223)	(26,351)
Stolt Sea Farm	(1,032)	(1,189)	(943)	(2,221)	(2,006)
Corporate and Other	(524)	(1,549)	(4,112)	(2,073)	(3,927)
Total	**$ (46,121)**	**$ (45,529)**	**$ (46,442)**	**$ (91,650)**	**$ (90,649)**
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	$ (344)	$ (994)	$ -	$ (1,338)	$ (56)
Stolthaven Terminals	8,075	4,671	(18)	12,746	(8)
Stolt Tank Containers	92	247	217	339	266
Corporate and Other	3	-	-	3	1
Total	**$ 7,826**	**$ 3,924**	**$ 199**	**$ 11,750**	**$ 203**
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	$ (466)	$ -	$ 24,526	$ (466)	$ 24,526
Stolthaven Terminals	711	526	25	1,337	5,936
Stolt Tank Containers	226	(126)	28	100	45
Stolt Sea Farm	(64)	17	(98)	(47)	(104)
Corporate and Other	(398)	31	(32)	(467)	70
Total	**$ 9**	**$ 448**	**$ 24,449**	**$ 457**	**$ 30,473**
OPERATING PROFIT:					
Stolt Tankers	$ 5,040	$ (2,820)	$ 29,021	$ 2,220	$ 20,439
Stolthaven Terminals	21,824	23,277	18,076	45,201	41,392
Stolt Tank Containers	20,789	15,190	19,575	35,979	38,767
Stolt Sea Farm	7,436	(113)	1,838	7,323	(885)
Corporate and Other (d)	(2,169)	(2,575)	(6,405)	(4,844)	(6,868)
Total	**$ 52,920**	**$ 32,959**	**$ 62,105**	**$ 85,879**	**$ 92,845**

	As of	
	May 31 2013	**Nov 30 2012**
TOTAL ASSETS:		
Stolt Tankers	$ 1,990,946	$ 2,005,041
Stolthaven Terminals	994,105	975,462
Stolt Tank Containers	449,606	435,745
Stolt Sea Farm	145,777	130,945
Corporate and Other (e)	202,936	243,835
Total	**$ 3,783,370**	**$ 3,791,028**

(a) Includes Stolt Bitumen revenue of $6.1 million, $12.2 million and $18.3 million in the second quarter, first quarter and half year of 2013 respectively, and $4.8 million and $8.8 million in the second quarter and half year of 2012, respectively.

(b) Includes Stolt Bitumen operating expenses of $5.5 million, $11.4 million and $16.9 million in the second quarter, first quarter and half year of 2013 respectively, and $4.0 million and $7.2 million in the second quarter and half year of 2012, respectively.

(c) In the second and first quarter and first half of 2013, includes write off of assets that were destroyed in Hurricane Isaac for $0.1 million and $0.4 million and $0.5 million, respectively.

(d) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries for the second quarter, first quarter and half year of 2013 and in the second quarter and half year of 2012.

(e) Includes Stolt-Nielsen Gas total assets of $63.2 million and Stolt Bitumen total assets of $50.3 million as at May 31, 2013 and Stolt-Nielsen Gas total assets of $64.6 million and Stolt Bitumen total assets of $44.2 million as at November 30, 2012.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

STOLT TANKERS DIVISION:	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Joint Service sailed-in time-charter index				
2011	1.09	1.05	1.08	1.08
2012	1.05	1.18	1.12	1.14
2013	1.12	1.20	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	2.7	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	2.3	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	5,454	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	6,254	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	59	N/A	N/A
Regional fleets - Wholly Owned:				
2011	65	65	66	66
2012	67	71	71	70
2013	68	68	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	29,967	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	31,428	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%	75.4%	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	1,220,310	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%	91.5%	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%