Stolt-Nielsen Limited

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Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and First Nine Months of 2013

LONDON, October 3, 2013 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the third quarter ended August 31, 2013. Net profit attributable to shareholders in the third quarter was $21.8 million, with revenue of $521.8 million, compared with $25.7 million, with revenue of $533.8 million, respectively, in the second quarter of 2013. Net profit attributable to shareholders for the first nine months was $49.1 million, with revenue of $1,575.0 million, compared with $52.0 million, with revenue of $1,560.8 million, respectively, in the first nine months of 2012.

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

- **Stolt Tankers reported an operating profit of $9.0 million, up from $5.0 million, as market conditions continued to slowly improve.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index[1] increased to 1.28 from 1.20.**
- **Stolthaven Terminals reported an operating profit of $17.5 million, compared with $21.9 million. Adjusted for third-quarter proceeds of $5.5 million on business interruption insurance related to Hurricane Isaac and for a second-quarter gain of $8.3 million on the sale of a terminal in Ningbo, China, the operating profit was $12.0 million in the third quarter and $13.6 million for the prior quarter, with the difference primarily reflecting higher third-quarter insurance premiums.**
- **Stolt Tank Containers reported an operating profit of $17.1 million, down from $20.8 million, reflecting a seasonal slowdown in activity and increased competition.**
- **Stolt Sea Farm reported break-even operating results, compared with an operating profit of $7.4 million, reflecting a negative impact of $1.3 million from the accounting for inventories at fair value, versus a positive impact of $6.5 million in the second quarter.**
- **Stolt-Nielsen Gas reported equity income of $4.2 million on its investment in Avance Gas Holding Ltd. (AGHL), compared with a loss of $1.7 million as freight rates recovered strongly in the current quarter.**

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

“In August, the last month of the third quarter, Stolt Tankers was profitable for the first time since 2009—a significant milestone. We expect this trend to continue, but as we have mentioned repeatedly, we expect the recovery in the parcel tanker market to be long and slow. The underlying performance fundamentals at both Stolthaven Terminals and Stolt Tank Containers remain good, though we see increased pressure on margins in these businesses.

[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.

Stolt Sea Farm is also well positioned, given the favourable pricing outlook for turbot and the forthcoming production from our new sole farm in Iceland, which is expected to deliver its first sole to market in early spring next year. Subsequent to the end of the third quarter, we closed on the deal between Avance Gas Holding Ltd. and Frontline 2012, which was announced on August 22. I welcome them as shareholders in AGHL and look forward to working with them to grow this company in what looks to be a very promising market segment."

"The outlook for SNL hinges on the future strength of the world economy and global trade."

At the end of the third fiscal quarter, 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 Nine Months	
	3Q13	2Q13	3Q12	2013	2012
Revenue	**521.8**	**533.8**	**516.4**	**1,575.0**	**1,560.8**
Operating profit	**48.9**	**52.9**	**31.7**	**134.8**	**124.5**
Net profit	**21.6**	**26.0**	**6.7**	**49.0**	**52.2**
Net profit attributable to SNL shareholders	**21.8**	**25.7**	**7.1**	**49.1**	**52.0**
EPS attributable to SNL shareholders – diluted	**0.38**	**0.44**	**0.12**	**0.84**	**0.90**
Weighted average number of shares - diluted (in millions)	**58.1**	**58.1**	**58.0**	**58.1**	**58.0**

Stolt-Nielsen Limited reported a third-quarter net profit of $21.6 million, down from $26.0 million in the second quarter of 2013. Third-quarter results included proceeds of $5.5 million on business interruption insurance in connection with Hurricane Isaac, while second-quarter results included the $8.3 million gain on the sale of Stolthaven's 50% share of a terminal in Ningbo, China. The accounting for inventories at fair value had a negative impact of $1.3 million in the third quarter, compared with a positive impact of $6.5 million in the second quarter. Excluding these one-time items, Stolt-Nielsen Limited's third-quarter results reflected improved operating performance at Stolt Tankers, partially offset by weaker results at Stolthaven Terminals and Stolt Tank Containers.

Debt, net of cash and cash equivalents as of August 31, 2013 was $1,657.8 million, compared with $1,670.5 million as of May 31, 2013. Third-quarter capital expenditures of $59.2 million mainly reflected investments in terminal expansion projects and the construction of the Iceland sole farm.

Net interest expense in the third quarter was $21.9 million, compared with $22.1 million in the second quarter of 2013. SNL had $38.8 million of cash and $303.7 million of available and undrawn committed overdraft facilities at August 31, 2013.

Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Nine Months	
	3Q13	2Q13	3Q12	2013	2012
Stolt Tankers	**9.0**	**5.0**	**(0.8)**	**11.3**	**19.6**
Stolthaven Terminals	**17.5**	**21.9**	**12.2**	**62.7**	**53.6**
Stolt Tank Containers	**17.1**	**20.8**	**20.1**	**53.1**	**58.8**
Stolt Sea Farm	**0.0**	**7.4**	**(1.4)**	**7.4**	**(2.3)**
Corporate & Other	**5.3**	**(2.2)**	**1.6**	**0.3**	**5.2)**
Total	**48.9**	**52.9**	**31.7**	**134.8**	**124.5**

Stolt Tankers

Stolt Tankers reported third-quarter operating revenue of $311.2 million, down from $322.8 million in the second quarter. The decline in revenue in the quarter was attributable to a 5% drop in operating days, compared with the second quarter. The decrease resulted from the redelivery of two deep-sea time charter ships during the second quarter, and by the unplanned dry docking of two deep-sea ships for repairs in the third quarter. While overall deep-sea volume declined in the third quarter due to the decrease in operating days, volumes carried under contracts of affreightment (COA) increased in the third quarter and year-to-date COA rates remained well above a year ago. Spot rates, in contrast, have held relatively steady. The overall performance of the regional fleets also showed a modest improvement in the quarter.

Stolt Tankers reported a third-quarter operating profit of $9.0 million, up from $5.0 million in the second quarter. Results reflected a third-quarter decrease in time-charter expense of $3.2 million. Despite the reduction in operating days, fleet utilisation—tons of cargo carried per operating day—improved in the third quarter, resulting in improved performance. Bunker expense decreased in the quarter, as the average price of intermediate fuel oil fell to $617 per ton from $643 per ton in the second quarter. The Stolt Tankers Joint Service Sailed-in Time-Charter Index increased to 1.28 from 1.20 in the prior quarter.

On September 26th, after the close of the third quarter, NYK Stolt Tankers, an equal joint venture between Stolt Tankers B.V. and NYK Line, exercised a purchase option for one 38,000 deadweight ton (dwt) stainless steel parcel tanker, as part of Stolt Tankers' previously announced agreement with Hudong-Zhonghua Shipbuilding (Group) Co. (Hudong) for five ships, with three options. Delivery of the parcel tanker is expected in 2017, whereupon the ship will join the Stolt Tankers Joint Service.

Stolthaven Terminals

Stolthaven Terminals reported third-quarter operating revenue of $49.0 million, down slightly from $49.3 million in the second quarter. The average terminal capacity at Stolthaven's owned terminals was essentially unchanged in the third quarter at 1.22 million cbm, though utilisation edged higher to 93.2% from 91.5% in the second quarter. Despite an increase in total product handled, average monthly revenue per cbm was slightly lower and there was an uptick in average monthly costs per cbm. Performance at the Santos terminal strengthened in the third quarter, driven by the start of Brazil's seasonal ethanol production.

Stolthaven reported a third-quarter operating profit of $17.5 million, down from $21.9 million in the second quarter. Third-quarter results included $5.5 million of proceeds from business interruption insurance in connection with Hurricane Isaac, while results for the second quarter included the gain of $8.3 million on the sale of the terminal in Ningbo, China. Excluding these adjustments, operating profit decreased by $1.6 million in the third quarter, primarily due to an increase in insurance premiums. Equity income from the Company's non-consolidated joint-venture terminals declined slightly to $5.4 million from $5.9 million in the prior quarter due to lower utilisation at a joint-venture terminal.

Stolt Tank Containers (STC)

Stolt Tank Containers reported third-quarter operating revenue of $132.1 million, down from $140.3 million in the second quarter. Shipments decreased by 3.1% to 29,047 from 29,967, as markets softened and competition strengthened in the wake of STC's seasonally strong second-quarter performance. Utilisation was down to 72.9% from 75.4% in the second quarter. Revenue per shipment slipped lower in the third quarter due to a continued increase in the proportion of intra-regional versus deep-sea shipments. The total number of tanks in STC's fleet decreased slightly to 31,224 from 31,428 because of a decline in the number of managed third-party tanks in the fleet.

STC reported a third-quarter operating profit of $17.1 million, down from $20.8 million in the second quarter.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported third-quarter operating revenue of $14.8 million, down slightly from $15.1 million in the second quarter. Revenue for the quarter reflected a strong increase in selling prices for turbot, offset by a decrease in the volume sold by SSF due to challenging growing conditions resulting from the summer's unusually high sea water temperatures. The sole volume sold was also down, though prices were flat, as higher landings of wild sole drove down market prices. Caviar and sturgeon sales were down slightly, but in line with seasonal patterns.

SSF reported essentially break-even operating results in the third-quarter, compared with an operating profit $7.4 million in the second quarter. The accounting for inventories at fair value had a negative impact of $1.3 million in the third quarter, compared with a positive impact of $6.5 million in the second quarter. The change in fair value was primarily due to the slower growth of SSF's turbot stocks during the quarter.

Stolt-Nielsen Gas (SNG)

Stolt-Nielsen Gas reported third-quarter income of $4.2 million on its investment in AGHL, compared with a loss of $1.7 million in the second quarter. Spot freight rates for LPG remained at high levels after recovering strongly in May. For the third quarter, the average Baltic index for the benchmark voyage—Ras Tanura/Chiba/Ras Tanura—was quoted at $75/ton, or $45,000 per day.

On July 4, the Company announced that Transpetrol Gas Holdings Limited had opted to exit from AGHL. The transaction closed on August 19, 2013.

On August 22, the Company announced that a heads of agreement (HOA) had been entered into with Frontline 2012 Ltd., whereby Frontline 2012 will become a shareholder in AGHL along with Stolt-Nielsen Gas Ltd. and Sungas Holdings Ltd. As part of the HOA, Frontline 2012 and AGHL will enter into discussions regarding the purchase by AGHL of eight 83,000 cbm VLGC newbuildings from Frontline 2012. The transaction closed on October 2, 2013. The AGHL shares will initially be registered on the Oslo over-the-counter market (NOTC), with plans for an initial public offering of the shares in the US and/or Norway.

Legal

In the third quarter, additional civil actions were filed related to Hurricane Isaac. All actions allege pollution of the claimants' properties with liquids stored at the terminal and released as a consequence of flooding caused by the hurricane. The actions are covered by insurance and are being defended. 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.

Conference Call

Stolt-Nielsen Limited will hold a conference call to discuss the Company's results for the third quarter ended August 31, 2013 on **Thursday, October 3, 2013 at 3:00 pm CEST (9:00am EDT, 2:00 pm BST)**.

The conference call will be hosted by:

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

Those who wish to participate by phone may dial:
UK: +44 (0)1452 555 566
US & Canada: +1 631 510 7498
Norway: +47 2156 3013
Please quote the passcode: 68247422

Phone lines will open 10 minutes before the call.

A live audio webcast of the conference call may be accessed at Stolt-Nielsen's website www.stolt-nielsen.com under Investor Relations/Investor Presentations commencing on **Thursday, October 3, 2013 at 3:00 pm CEST (9:00am EDT, 2:00 pm BST)**.

For additional information please contact:

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About Stolt-Nielsen Limited
Stolt-Nielsen Limited (SNL or the "Company") is a leading global provider of integrated transportation solutions for bulk liquid chemicals, edible oils, acids, and other specialty liquids through its three largest business divisions, Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers. Stolt Sea Farm produces and markets high quality turbot, sole, sturgeon, and caviar. Stolt-Nielsen Gas, through its investment in Avance Gas Holding Ltd., transports liquefied petroleum gas (LPG) with a fleet of very large gas carriers (VLGCs). Stolt-Nielsen Limited is listed on the Oslo Stock Exchange.

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

Forward-Looking Statements
This press release contains "forward-looking statements" based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company's actual future results, performance or achievements will be as discussed in the those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in U.S. dollar thousands, except per share data)
(UNAUDITED)

	Three months ended			Year to Date	
	Aug 31 2013	May 31 2013	Aug 31 2012	Aug 31 2013	Aug 31 2012
Revenue	$ **521,836**	$ **533,812**	$ **516,391**	$ **1,575,034**	$ **1,560,822**
Operating expenses (a)	392,625	398,919	402,458	1,191,558	1,211,589
Gross margin	**129,211**	**134,893**	**113,933**	**383,476**	**349,233**
Impairment (b)	1,599	100	-	2,099	-
Depreciation and amortisation	49,736	49,378	44,175	146,806	135,220
Gross profit	**77,876**	**85,415**	**69,758**	**234,571**	**214,013**
Share of profit of joint ventures and associates	11,930	5,791	4,416	20,556	12,979
Administrative and general expenses	(43,177)	(46,121)	(42,659)	(134,827)	(133,308)
Gain (loss) on disposal of assets, net	721	7,826	(237)	12,471	(34)
Other operating income (c)	4,676	6,489	501	19,281	31,132
Other operating expenses (d)	(3,118)	(6,480)	(81)	(17,266)	(239)
Operating Profit	**48,908**	**52,920**	**31,698**	**134,786**	**124,543**
Non operating income (expense)					
Interest income	724	1,391	1,069	3,135	3,145
Interest expense (e)	(22,598)	(23,505)	(22,317)	(69,848)	(63,295)
Foreign currency exchange gain (loss), net	957	212	(97)	-	916
Other non operating income, net	132	603	32	903	708
Profit before income tax provision	**28,123**	**31,621**	**10,385**	**68,976**	**66,017**
Income tax provision	(6,522)	(5,621)	(3,663)	(19,969)	(13,805)
Net Profit	$ **21,601**	$ **26,000**	$ **6,722**	$ **49,007**	$ **52,212**
Attributable to:					
Equity holders of SNL	$ 21,831	$ 25,718	$ 7,057	$ 49,054	$ 52,048
Non-controlling interests	(230)	282	(335)	(47)	164
	$ **21,601**	$ **26,000**	$ **6,722**	$ **49,007**	$ **52,212**
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	$ 0.38	$ 0.44	$ 0.12	$ 0.85	$ 0.90
Diluted	$ 0.38	$ 0.44	$ 0.12	$ 0.84	$ 0.90
Weighted average number of common shares and common share equivalents outstanding:					
Basic	58,016	58,002	57,924	57,997	57,917
Diluted	58,070	58,062	58,030	58,060	58,033
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	$ 59,192	$ 103,739	$ 92,098	$ 260,075	$ 239,990
Equity contributions and advances to joint ventures and associates, net of repayments	13,449	-	17,819	13,449	25,327
Total capital expenditures, equity contributions and advances to joint ventures	$ 72,641	$ 103,739	$ 109,917	$ 273,524	$ 265,317
EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)					
Profit before income tax provision	$ **28,123**	$ **31,621**	$ **10,385**	$ **68,976**	$ **66,017**
Adjusted for:					
Depreciation and amortisation	51,335	49,478	44,175	148,905	135,220
Interest income	(724)	(1,391)	(1,069)	(3,135)	(3,145)
Interest expense (e)	22,598	23,505	22,317	69,848	63,295
Gain (loss) on disposal of assets, net	(721)	(7,826)	237	(12,471)	34
EBITDA	$ **100,611**	$ **95,387**	$ **76,045**	$ **272,123**	$ **261,421**
Fair value adjustment made to biological assets (included in operating expenses)	1,327	(6,485)	1,349	(5,146)	4,292
Gain/loss on acquisition of Moerdijk facilities (f)	-	-	-	-	(5,806)
Net insurance gain on the Stolt Valor incident (g)	-	-	-	-	(24,500)
EBITDA before fair value of biological assets, negative goodwill and insurance	$ **101,938**	$ **88,902**	$ **77,394**	$ **266,977**	$ **235,407**

(a) Includes business interruption insurance proceeds of $5.5 million related to lost earnings at the New Orleans terminal caused by Hurricane Isaac.

(b) The third quarter, second quarter of 2013 and first nine months of 2013 include write off of assets that were destroyed in Hurricane Isaac for $1.6 million, $0.1 million and $2.1 million respectively.

(c) The third quarter, second quarter and first nine months of 2013 includes $4.7 million, $6.4 million and and $19.0 million in insurance reimbursements for damages caused by Hurricane Isaac at the New Orleans terminal.

(d) The third quarter, second quarter and first nine months of 2013 includes $3.1 million, $6.3 million and $16.9 million for clean up and repair costs related to the damages caused by Hurricane Isaac at the New Orleans terminal.

(e) Excludes capitalised interest of $2.1 million, $1.8 million and $5.5 million in the third quarter, second quarter and first nine months of 2013, respectively, and $1.9 million and $3.0 milllion in the second quarter and first nine months of 2013, respectively

(f) 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.

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

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

	As of	
	Aug 31 2013	**Nov 30 2012**
ASSETS		
Cash and cash equivalents	$ 38,842	$ 64,937
Restricted Cash	71	3,001
Receivables, net	185,232	195,611
Receivables from insurance (a)	15,844	21,900
Inventories, net	13,257	9,602
Biological assets	36,491	30,609
Prepaid expenses	62,593	61,446
Assets held for sale (b)	-	7,499
Derivative financial instruments	663	2,437
Income tax receivable	934	5,966
Other current assets	30,743	32,519
Total current assets	**384,670**	**435,527**
Property, plant and equipment	2,749,541	2,746,493
Investment in and advances to joint ventures and associates (c)	528,928	473,913
Deferred income tax assets	30,808	36,798
Goodwill and other intangible assets, net	66,076	73,567
Employee benefit assets	4,397	4,415
Derivative financial instruments	5	727
Deposit for newbuildings	36,736	-
Other assets	19,479	19,588
Total non-current assets	**3,435,970**	**3,355,501**
Total assets	**$ 3,820,640**	**$ 3,791,028**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	$ 150,500	$ 42,859
Current maturities of long-term debt and finance leases	208,153	121,805
Accounts payable	86,995	100,570
Accrued voyage expenses	75,675	78,816
Accrued expenses	146,656	164,647
Provisions	3,396	8,126
Income tax payable	12,285	7,529
Dividend payable	-	14,569
Derivative financial instruments	14,337	12,085
Other current liabilities	25,199	25,201
Total current liabilities	**723,196**	**576,207**
Long-term debt and finance leases	1,338,022	1,494,369
Deferred income tax liabilities	57,414	59,168
Employee benefit obligations	48,857	70,666
Derivative financial instruments	80,484	66,481
Option liability to non-controlling interests (d)	16,529	22,274
Long-term provisions	6,060	5,199
Other non-current liabilities	13,983	18,847
Total non-current liabilities	**1,561,349**	**1,737,004**
Total liabilities	**2,284,545**	**2,313,211**
Common stock and Founder's shares	64,150	64,150
Paid-in surplus (c)	339,702	322,047
Retained earnings	1,337,097	1,308,199
Other components of equity	(46,864)	(57,075)
	1,694,085	**1,637,321**
Treasury stock	(171,347)	(172,199)
Equity attributable to equity holders of SNL	**1,522,738**	**1,465,122**
Non-controlling interests	29,886	34,969
Put options over non-controlling interests (d)	(16,529)	(22,274)
Total non-controlling interests	13,357	12,695
Total shareholders' equity	**1,536,095**	**1,477,817**
Total liabilities and shareholders' equity	**$ 3,820,640**	**$ 3,791,028**
Debt, net of cash and cash equivalents (e)	$ 1,657,833	$ 1,594,096

(a) The Group has recorded a receivable from its insurance underwriters of $15.8 million and $21.9 million at August 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 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 nine-months of 2013.

(c) In the prior year, a joint venture had written a put option requiring it to repurchase 33% of its shares from a shareholder. This was accounted for as a liability by the joint venture with a reduction in Paid-in surplus and by the Group as a reduction in Investment in and advances to joint ventures and associates and Paid-in surplus. The put option was exercised by the joint venture's shareholder in the third quarter. As such, the Group's entry to Investment in and advances to joint ventures and associates and Paid-in surplus entry was reversed.

(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	
	Aug 31 2013	**May 31 2013**	**Aug 31 2012**	**Aug 31 2013**	**Aug 31 2012**
REVENUE:					
Stolt Tankers					
Deepsea	$ 249,902	$ 262,348	$ 248,776	$ 763,979	$ 773,121
Regional Fleet	61,340	60,437	61,732	181,268	179,308
Stolt Tankers - Total	311,242	322,785	310,508	945,247	952,429
Stolthaven Terminals	48,954	49,295	46,709	150,337	140,183
Stolt Tank Containers	132,054	140,294	138,778	401,803	409,611
Stolt Sea Farm	14,798	15,065	11,813	43,309	39,830
Corporate and Other (a)	14,788	6,373	8,583	34,338	18,769
Total	**$ 521,836**	**$ 533,812**	**$ 516,391**	**$ 1,575,034**	**$ 1,560,822**
OPERATING EXPENSES:					
Stolt Tankers	$ 252,243	$ 264,127	$ 259,173	$ 776,710	$ 803,978
Stolthaven Terminals (b)	20,739	24,219	23,375	66,958	62,107
Stolt Tank Containers	95,163	101,003	102,594	291,586	296,631
Stolt Sea Farm	12,196	5,147	11,354	28,808	36,377
Corporate and Other (c)	12,284	4,423	5,962	27,496	12,496
Total	**$ 392,625**	**$ 398,919**	**$ 402,458**	**$ 1,191,558**	**$ 1,211,589**
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	$ 31,230	$ 31,019	$ 30,103	$ 92,171	$ 87,834
Stolthaven Terminals	10,151	9,994	7,967	29,817	23,869
Stolt Tank Containers	6,340	5,546	3,245	17,150	15,450
Stolt Sea Farm	1,566	1,386	810	3,873	2,578
Corporate and Other	2,048	1,533	2,050	5,894	5,489
Total	**$ 51,335**	**$ 49,478**	**$ 44,175**	**$ 148,905**	**$ 135,220**
GROSS PROFIT:					
Stolt Tankers					
Deepsea	$ 22,370	$ 23,384	$ 16,620	$ 62,985	$ 48,963
Regional Fleet	5,399	4,255	4,612	13,381	11,654
Stolt Tankers - Total	27,769	27,639	21,232	76,366	60,617
Stolthaven Terminals	18,064	15,082	15,367	53,562	54,207
Stolt Tank Containers	30,551	33,745	32,939	93,067	97,530
Stolt Sea Farm	1,036	8,532	(351)	10,628	875
Corporate and Other	456	417	571	948	784
Total	**$ 77,876**	**$ 85,415**	**$ 69,758**	**$ 234,571**	**$ 214,013**
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	$ 2,123	$ 1,377	$ (458)	$ 1,985	$ 424
Stolthaven Terminals	5,449	5,852	4,228	17,265	14,919
Stolt Tank Containers	193	229	87	441	303
Corporate and Other (d)	4,165	(1,667)	559	865	-2,667
Total	**$ 11,930**	**$ 5,791**	**$ 4,416**	**$ 20,556**	**$ 12,979**
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	$ (21,398)	$ (23,166)	$ (20,994)	$ (65,833)	$ (65,293)
Stolthaven Terminals	(7,661)	(7,896)	-7,505	-23,358	-21,573
Stolt Tank Containers	(13,985)	(13,503)	-13,169	-41,208	-39,520
Stolt Sea Farm	(903)	(1,032)	(966)	-3,124	(2,972)
Corporate and Other	770	(524)	(25)	(1,304)	(3,950)
Total	**$ (43,177)**	**$ (46,121)**	**$ (42,659)**	**$ (134,827)**	**$ (133,308)**
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	$ 453	$ (344)	$ (671)	$ (884)	$ (726)
Stolthaven Terminals	(61)	8,075	(18)	12,685	(26)
Stolt Tank Containers	325	92	189	664	455
Corporate and Other	4	3	263	6	263
Total	**$ 721**	**$ 7,826**	**$ (237)**	**$ 12,471**	**$ (34)**
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	$ 91	$ (466)	$ 65	$ (375)	$ 24,592
Stolthaven Terminals	1,699	711	149	2,536	6,085
Stolt Tank Containers	21	226	29	121	74
Stolt Sea Farm	(89)	(64)	(62)	(136)	-166
Corporate and Other	(164)	(398)	239	(131)	308
Total	**$ 1,558**	**$ 9**	**$ 420**	**$ 2,015**	**$ 30,893**
OPERATING PROFIT:					
Stolt Tankers	$ 9,038	$ 5,040	$ (825)	$ 11,259	$ 19,614
Stolthaven Terminals	17,490	21,824	12,221	62,690	53,612
Stolt Tank Containers	17,105	20,789	20,075	53,085	58,842
Stolt Sea Farm	44	7,436	(1,379)	7,368	(2,263)
Corporate and Other	5,231	(2,169)	1,606	384	(5,262)
Total	**$ 48,908**	**$ 52,920**	**$ 31,698**	**$ 134,786**	**$ 124,543**

	As of	
	Aug 31 2013	**Nov 30 2012**
TOTAL ASSETS:		
Stolt Tankers	$ 1,957,362	$ 2,005,041
Stolthaven Terminals	1,026,711	975,462
Stolt Tank Containers	448,518	435,745
Stolt Sea Farm	148,901	130,945
Corporate and Other (e)	239,148	243,835
Total	**$ 3,820,640**	**$ 3,791,028**

(a) Includes Stolt Bitumen revenue of $10.1 million, $6.1 million and $28.4 million in the third quarter and second quarter and first nine months of 2013, respectively, and $8.3 million and $17.1 million in third quarter and nine months of 2012, respectively.

(b) Includes business interruption insurance proceeds of $5.5 million related to lost earnings at the New Orleans terminal caused by Hurricane Isaac.

(c) Includes Stolt Bitumen operating expenses of $9.0 million, $5.5 million and $25.9 million in the third quarter, second quarter and first nine months of 2013, respectively and $7.2 million and $14.4 million in the third quarter and nine months of 2012 respectively.

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

(e) Includes Stolt-Nielsen Gas total assets of $104.6 million and Stolt Bitumen total assets of $51.6 million as at Aug 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	1.28	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	2.7	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	2.3	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	5,450	5,155	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	6,372	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	56	N/A
Regional fleets - Wholly Owned:				
2011	65	65	66	66
2012	67	71	71	70
2013	68	68	69	N/A
STOLT TANK CONTAINERS DIVISION:				
Number of Shipments				
2011	26,012	29,451	27,930	26,431
2012	27,128	28,995	28,655	26,608
2013	27,629	29,967	29,047	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	31,224	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%	72.9%	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	1,221,805	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%	93.2%	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%