


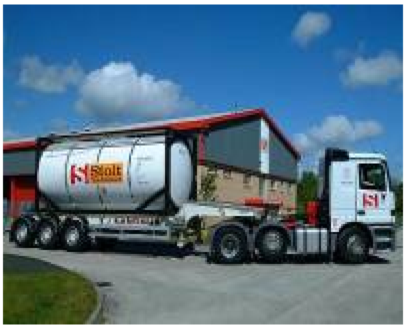



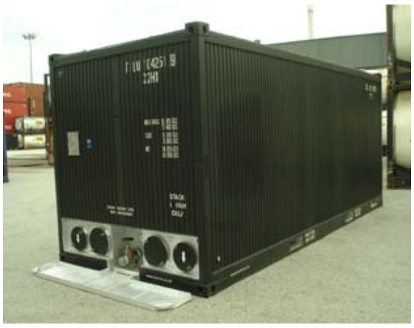

STOLT-NIELSEN LIMITED

INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended August 31, 2013
(Unaudited)

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INCOME STATEMENT

(UNAUDITED)

	Three months ended		Nine months ended	
	August 31, 2013	August 31, 2012	August 31, 2013	August 31, 2012
	(in thousands, except per share data)			
Operating Revenue (Note 4)	**$ 521,836**	$ 516,391	$ 1,575,034	$ 1,560,822
Operating Expenses	**(392,625)**	(402,458)	(1,191,558)	(1,211,589)
Gross Margin	**129,211**	113,933	383,476	349,233
Depreciation and amortization	**(51,335)**	(44,175)	(148,905)	(135,220)
Gross Profit	**77,876**	69,758	234,571	214,013
Share of profit of joint ventures and associates	**11,930**	4,416	20,556	12,979
Administrative and general expenses	**(43,177)**	(42,659)	(134,827)	(133,308)
Gain (loss) on disposal of assets, net	**721**	(237)	12,471	(34)
Other operating income (Note 6)	**4,676**	501	19,281	31,132
Other operating expense (Note 6)	**(3,118)**	(81)	(17,266)	(239)
Operating Profit	**48,908**	31,698	134,786	124,543
Non-Operating Income (Expense):				
Finance expense	**(22,598)**	(22,317)	(69,848)	(63,295)
Finance income	**724**	1,069	3,135	3,145
Foreign currency exchange gain (loss), net	**957**	(97)	—	916
Other non-operating income, net	**132**	32	903	708
Profit before Income Tax	**28,123**	10,385	68,976	66,017
Income tax	**(6,522)**	(3,663)	(19,969)	(13,805)
Net Profit	**$ 21,601**	$ 6,722	$ 49,007	$ 52,212
***Attributable to*:**				
Equity holders of SNL	**21,831**	7,057	49,054	52,048
Non-controlling interests	**(230)**	(335)	(47)	164
	$ 21,601	$ 6,722	$ 49,007	$ 52,212
Earnings per Share:				
Net profit attributable to SNL shareholders				
Basic	**$ 0.38**	$ 0.12	$ 0.85	$ 0.90
Diluted	**$ 0.38**	$ 0.12	$ 0.84	$ 0.90

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(UNAUDITED)

	Three months ended		Nine months ended	
	August 31, 2013	**August 31, 2012**	**August 31, 2013**	**August 31, 2012**
		(in thousands)		
Net profit for the period	**$ 21,601**	$ 6,722	$ 49,007	$ 52,212
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain (loss) on pension schemes (Note 11)	—	—	14,986	(30,462)
Deferred tax adjustment on actuarial (loss) gain on pension schemes	—	—	(6,138)	8,906
Items that may be reclassified subsequently to profit or loss:				
Net gain on cash flow hedges	**23,889**	17,899	64,654	18,759
Reclassification of cash flow hedges to income statement	**(12,964)**	(14,484)	(38,871)	(27,667)
Deferred tax adjustment on cash flow hedges	**(407)**	(372)	(1,302)	(1,344)
Exchange differences arising on translation of foreign operations	**(10,905)**	10,440	(18,901)	(16,424)
Deferred tax on translation of foreign operations	**1,667**	65	765	849
Exchange differences arising on translation of joint ventures and associates	**1,938**	3,671	339	(5,242)
Net income (loss) recognised as other comprehensive income	**3,218**	17,219	15,532	(52,625)
Total comprehensive income (loss)	**$ 24,819**	$ 23,941	$ 64,539	$ (413)
Attributable to:				
Equity holders of SNL	**$ 26,453**	$ 22,766	$ 68,113	$ (2,298)
Non-controlling interests	**(1,634)**	1,175	(3,574)	1,885
	$ 24,819	$ 23,941	$ 64,539	$ (413)

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

(UNAUDITED)

	August 31, 2013	November 30, 2012
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 38,842	$ 64,937
Restricted cash	71	3,001
Receivables	185,232	195,611
Insurance receivables (Note 6)	15,844	21,900
Inventories	13,257	9,602
Biological assets	36,491	30,609
Prepaid expenses	62,593	61,446
Derivative financial instruments	663	2,437
Assets held for sale (Note 6 and 7)	—	7,499
Income tax receivable	934	5,966
Other current assets	30,743	32,519
Total Current Assets	384,670	435,527
Property, plant and equipment (Note 6)	2,749,541	2,746,493
Investments in and advances to joint ventures and associates (Note 7)	528,928	473,913
Deferred tax assets	30,808	36,798
Intangible assets and goodwill (Note 6)	66,076	73,567
Employee benefit assets (Note 11)	4,397	4,415
Derivative financial instruments	5	727
Deposits for newbuildings (Note 6)	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		
Current Liabilities:		
Short-term bank loans (Note 8)	$ 150,500	$ 42,859
Current maturities of long-term debt and finance leases (Note 8)	208,153	121,805
Accounts payable	86,995	100,570
Accrued voyage expenses	75,675	78,816
Dividend payable	—	14,569
Accrued expenses	146,656	164,647
Provisions	3,396	8,126
Income tax payable	12,285	7,529
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 (Note 8)	1,338,022	1,494,369
Deferred tax liabilities	57,414	59,168
Employee benefits (Note 11)	48,857	70,666
Derivative financial instruments	80,484	66,481
Option liability to non-controlling interests	16,529	22,274
Long-term provisions	6,060	5,199
Other liabilities	13,983	18,847
Total Non-current Liabilities	1,561,349	1,737,004
Shareholders' Equity		
Founder's shares	16	16
Common shares	64,134	64,134
Paid-in surplus	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
Less – 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	(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

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	—	—	—	—	52,048	—	—	52,048	164	52,212
Other comprehensive income (loss)										
Translation adjustments, net	—	—	—	—	—	(22,538)	—	(22,538)	1,721	(20,817)
Net actuarial loss on pension schemes	—	—	—	—	(21,556)	—	—	(21,556)	—	(21,556)
Net gain on cash flow hedges	—	—	—	—	—	—	(10,252)	(10,252)	—	(10,252)
Total other comprehensive income	—	—	—	—	(21,556)	(22,538)	(10,252)	(54,346)	1,721	(52,625)
Total comprehensive income	—	—	—	—	30,492	(22,538)	(10,252)	(2,298)	1,885	(413)
Transactions with shareholders										
Exercise of share options for 26,275 Treasury shares	—	—	(513)	737	—	—	—	224	—	224
Option by AGHL to repurchase its shares (Note 10)	—	—	(16,212)	—	—	—	—	(16,212)	—	(16,212)
Foreign exchange gain on option with non-controlling interest	—	—	—	—	—	—	—	—	116	116
Cash dividends paid—$0.50 per Common share	—	—	—	—	(28,933)	—	—	(28,933)	—	(28,933)
Total transactions with shareholders	—	—	(16,725)	737	(28,933)	—	—	(44,921)	116	(44,805)
Balance, August 31, 2012	**$ 64,134**	**$ 16**	**$ 325,452**	**$ (173,977)**	**$ 1,307,431**	**$ (14,830)**	**$ (50,782)**	**$ 1,457,444**	**$ 12,027**	**$ 1,469,471**
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	—	—	—	—	49,054	—	—	49,054	(47)	49,007
Other comprehensive income										
Translation adjustments, net	—	—	—	—	—	(14,270)	—	(14,270)	(3,527)	(17,797)
Net actuarial loss on pension schemes	—	—	—	—	8,848	—	—	8,848	—	8,848
Net gain on cash flow hedges	—	—	—	—	—	—	24,481	24,481	—	24,481
Total other comprehensive income (loss)	—	—	—	—	8,848	(14,270)	24,481	19,059	(3,527)	15,532
Total comprehensive income (loss)	—	—	—	—	57,902	(14,270)	24,481	68,113	(3,574)	64,539
Transactions with shareholders										
Exercise of share options for 29,355 Treasury shares	—	—	(619)	852	—	—	—	233	—	233
Cash dividends paid - $0.50 per Common shares	—	—	—	—	(29,004)	—	—	(29,004)	—	(29,004)
Change to option by AGHL to repurchase its shares	—	—	18,274	—	—	—	—	18,274	—	18,274
Change in valuation on option with non-controlling interest	—	—	—	—	—	—	—	—	4,236	4,236
Total transactions with shareholders	—	—	17,655	852	(29,004)	—	—	(10,497)	4,236	(6,261)
Balance, August 31, 2013	**$ 64,134**	**$ 16**	**$ 339,702**	**(171,347)**	**1,337,097**	**$ (15,291)**	**(31,573)**	**$ 1,522,738**	**$ 13,357**	**$ 1,536,095**

(a) Other components of equity on the balance sheet of $46.9 million and $57.1 million at August 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 STATEMENT OF CASH FLOWS

(UNAUDITED)

	For the nine months ended	
	August 31, 2013	August 31, 2012
	(in thousands)	
Cash generated from operations (Note 3)	**$ 217,839**	$ 213,565
Interest paid	**(69,640)**	(62,755)
Interest received	**2,564**	1,685
Debt issuance costs paid	**(4,233)**	(8,653)
Income taxes paid	**(10,154)**	(13,158)
Net cash generated by operating activities	**136,376**	130,684
Cash flows from investing activities:		
Capital expenditures	**(229,275)**	(221,647)
Deposits for newbuildings	**(36,736)**	—
Purchase of intangible assets	**(1,863)**	(2,384)
Business acquisition, net of cash acquired	—	(22,493)
Insurance proceeds received on the *Stolt Valor*	—	50,000
Proceeds from sales of ships and other assets	**72,845**	1,433
Investment in joint ventures and associates	—	(125)
Net advances to joint ventures and associates	**(13,449)**	(25,202)
Other, net	**(185)**	494
Net cash used in investing activities	**(208,663)**	(219,924)
Cash flows from financing activities:		
Increase in short-term bank loans, net	**107,641**	71,225
Proceeds from issuance of long-term debt	**89,729**	191,849
Repayment of long-term debt	**(104,457)**	(103,390)
Finance lease payments	**(134)**	(553)
Proceeds from exercise of stock options	**233**	224
Dividends paid	**(43,574)**	(57,954)
Net cash provided by financing activities	**49,438**	101,401
Effect of exchange rate changes on cash	**(3,246)**	(1,246)
Net increase in cash and cash equivalents	**(26,095)**	10,915
Cash and cash equivalents at beginning of the period	**64,937**	60,090
Cash and cash equivalents at end of the period	**$ 38,842**	$ 71,005

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 nine months ended August 31, 2013 on October 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
- IAS 39, Financial Instruments: Recognition and Measurement, effective for periods 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 Nine Months Ended	
	August 31, 2013	**August 31, 2012**
	(in thousands)	
Net profit	**$ 49,007**	$ 52,212
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**143,552**	130,401
Amortisation of other intangible assets	**5,353**	4,819
Amortisation of debt issuance costs	**3,299**	2,920
Interest expense	**66,713**	60,150
Net periodic benefit costs of defined benefit pension plans	**3,403**	2,654
Income tax expense	**19,969**	13,805
Share of profit of joint ventures and associates	**(20,556)**	(12,979)
Fair value adjustment on biological assets	**(5,146)**	4,292
Foreign currency related gain	—	(916)
(Gain) loss on disposal of assets, net	**(12,471)**	34
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	**16,427**	(7,423)
(Increase) in inventories	**(2,818)**	(945)
(Increase) decrease in biological assets	**(233)**	3,152
(Increase) in prepaid expenses and other current Assets	**(1,061)**	(26,981)
(Decrease) increase in accounts payable and other current liabilities	**(39,450)**	20,221
Contributions to defined benefit pension plans	**(9,838)**	(6,176)
Dividends from joint ventures	**4,595**	6,345
Other, net	**(2,906)**	(658)
Cash generated from operations	**$ 217,839**	$ 213,565

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 August 31, 2013						
Operating revenue	$ 311,242	$ 48,954	$ 132,054	$ 14,798	$ 14,788	$ 521,836
Depreciation, amortisation and impairment, including drydocking	(31,230)	(10,151)	(6,340)	(1,566)	(2,048)	(51,335)
Share of profit of joint ventures and associates	2,123	5,449	193	—	4,165	11,930
Operating profit	9,038	17,490	17,105	44	5,231	48,908
Capital expenditures (b)	7,574	56,256	3,190	4,013	1,475	72,508
For the nine months ended August 31, 2013						
Operating revenue	945,247	150,337	401,803	43,309	34,338	1,575,034
Depreciation and amortisation including drydocking	(92,171)	(29,817)	(17,150)	(3,873)	(5,894)	(148,905)
Share of profit of joint ventures and associates	1,985	17,265	441	—	865	20,556
Operating profit	11,259	62,690	53,085	7,368	384	134,786
Capital expenditures (b)	110,679	110,459	24,938	11,153	8,284	265,513
As of August 31, 2013						
Investments in and advances to joint ventures and associates	203,214	209,860	10,012	—	105,842	528,928
Segment assets	1,957,362	1,026,711	448,518	148,901	239,148	3,820,640

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended August 31, 2012						
Operating revenue	$ 310,508	$ 46,709	$ 138,778	$ 11,813	$ 8,583	$ 516,391
Depreciation, amortisation and impairment, including drydocking	(30,103)	(7,967)	(3,245)	(810)	(2,050)	(44,175)
Share of profit of joint ventures and associates	(458)	4,228	87	—	559	4,416
Operating (loss) profit	(825)	12,221	20,075	(1,379)	1,606	31,698
Capital expenditures (b)	66,416	24,752	3,244	2,250	1,448	98,110
For the nine months ended August 31, 2012						
Operating revenue	$ 952,429	140,183	409,611	39,830	18,769	$ 1,560,822
Depreciation and amortisation including drydocking	(87,834)	(23,869)	(15,450)	(2,578)	(5,489)	(135,220)
Share of profit of joint ventures and associates	424	14,919	303	—	(2,667)	12,979
Operating profit (loss)	19,614	53,612	58,842	(2,263)	(5,262)	124,543
Capital expenditures (b)	109,347	100,195	39,026	6,211	9,477	264,256
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 August 31, 2013 and November 30, 2012, 6,115,794 and 6,145,149, respectively, of Treasury shares were held by the Group.

Treasury Shares

The Group issued 29,355 and 26,275 shares from Treasury shares for the nine months ended August 31, 2013 and 2012, respectively, upon 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 Nine Months Ending August 31, 2013

During the three months ended August 31, 2013, the Group spent $63.3 million on property, plant and equipment. Cash spent during the quarter reflected (a) $32.7 million on terminal capital expenditures, (b) $5.8 million for drydocking of ships and (c) $5.0 million on the Sea Farm facility in Iceland and the turbot farm in Cervo, Spain. Interest of $2.1 million was capitalized on the new construction.

During the nine months ended August 31, 2013, the Group spent $229.3 million on property, plant and equipment. Cash spent during the first nine months reflected (a) $87.1 million on terminal capital expenditures, (b) $29.3 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) $19.4 million for drydocking of ships and (e) $10.0 million on the Sea Farm facility in Iceland and the turbot farm in Cervo, Spain. Interest of $5.5 million was capitalized on the new construction. In addition, the Group paid $36.7 million for deposits for five parcel tanker newbuildings.

During the nine months ended August 31, 2013, the Group spent $1.9 million on intangible assets, mainly on the acquisition of computer software. Revaluation of goodwill and other intangibles was $4.0 million for the same period.

During the nine months ended August 31, 2013, the Group sold two barges for recycling, recognising a net loss of $0.6 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 Nine Months Ending August 31, 2012

During the three months ended August 31, 2012, the Group spent $95.4 million on property, plant and equipment. Cash spent during the year primarily reflected (a) $48.4 million for the acquisition of two tankers previously on time charter, (b) $15.6 million on terminal expansion projects, (c) $13.0 million on drydocking of ships and (d) $3.7 million of progress payments on barge and Bitumen newbuildings. Interest of $1.9 million was capitalised on the new construction.

During the nine months ended August 31, 2012, the Group spent $221.6 million on property, plant and equipment and added $22.5 million through the acquisition of Den Hartogh Moerdijk B.V. ("Moerdijk"). Please see Note 13 for further information on the Moerdijk acquisition. Cash spent during the year on property, plant and equipment primarily reflected (a) $71.3 million for the acquisition of three tankers previously on time charter, (b) $56.8 million on terminal expansion projects, (c) $35.5 million on the acquisition of tank containers (d) $27.8 million on drydocking of ships and (e) $9.6 million of progress payments on barge and Bitumen newbuildings. Interest of $4.1 million was capitalised on the new construction.

During the nine months ended August 31, 2012, the Group spent $2.4 million on intangible assets, mainly on the acquisition of computer software. Revaluation of goodwill and other intangibles was $0.4 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 $15.7 million for the nine months ended August 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 $2.1 million in the nine months ended August 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 $25.3 million in the first nine months 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 $17.8 million of insurance reimbursement income in Other Operating Income in the first nine months of 2013. A receivable of $15.8 million and $21.9 million has been recorded for expected future receipts as of August 31, 2013 and November 30, 2012, respectively. Business interruption insurance reimbursement proceeds of $5.5 million were also received in the nine months ended August 31, 2013 and recorded as a reduction to Operating Expenses. See Note 9 for a discussion of the environmental impact of Hurricane Isaac. The terminal remains in operation and all tanks which were partially damaged are expected to fully repaired by the end of December 2013.

Impairment Analysis

Owing to the current market conditions impacting the Tanker segment, the Group has reviewed its tanker fleet for impairment at August 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 August 31, 2013.

Joint ventures were also reviewed. No impairment was considered necessary for any joint venture at August 31, 2013.

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.

On July 3, 2012, AGHL, a joint venture between Sungas Holdings Ltd. and Stolt-Nielsen Gas Ltd., a subsidiary of SNL, reached an agreement with Transpetrol Shipping Ltd. ("Transpetrol") whereby Transpetrol sold its two very large gas carriers ("VLGC") to AGHL for cash and 33 1/3 equity ownership of AGHL. At the same time, AGHL entered into a put and a call option with Transpetrol which had to be exercised simultaneously and within a year of the option agreement. Transpetrol had a call option to repurchase the previously owned two ships and at the same time a put option which required AGHL to repurchase the shares owned by Transpetrol. AGHL recognised a liability and a reduction in paid-in surplus for the redemption value of the put option. The Group reduced its Investment in and advances to joint ventures and associates and Paid-in surplus by $18.3 million to reflect the reduction in AGHL's equity.

On July 3, 2013, Transpetrol exercised the above call and put options, with the result of Transpetrol withdrawing from AGHL, effective August 19, 2013. AGHL received at closing $51.7 million from

Transpetrol which was the net of the purchase price of the ships less an estimate of the price of the shares and repayment of shareholders loans. The share price is in the process of being finalised. At the same time, AGHL paid $85.3 million on a term loan which had been secured by the Transpetrol ships. Sungas Holdings Ltd. and Stolt-Neilsen Gas Ltd. advanced $15.0 million each to AGHL for partial funding of the debt repayment.

8. Short and Long-term Debt

Short-term debt consists of debt obligations to banks under multi-year revolving credit agreements, uncommitted lines of credit and bank overdraft facilities. The Group classifies draw downs on its committed revolving credit agreement for periods that are less than one year as short-term debt. As of August 31, 2013, the Group had available committed short-term credit lines of $303.7 million. The Group drew down $107.6 million on its short-term debt in the nine months ended August 31, 2013, and drew down $71.2 million for the nine months ended August 31, 2012. The 2013 draw down was to finance capital expenditures.

Long-term debt consists of debt collateralized by mortgages on the Group's ships and terminals as well as $583.9 million unsecured bond financing at August 31, 2013. Also, at August 31, 2013, the current portion of long-term debt included $113.1 million related to the 2014 repayment of debt secured by the Houston and New Orleans terminals that is in the process of being refinanced.

Long-term debt repayments were $104.5 million for the nine months ended August 31, 2013 compared to $103.4 million for the nine months ended August 31, 2012.

Proceeds from the issuance of long-term debt for the nine months ended August 31, 2013 were $50.0 million which the Group drew on a top-off facility, added to an existing facility with Danish Ship Finance 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, $23.6 million on a facility to finance the expansion of the Singapore terminal and $13.7 million on a facility with ANZ Bank, New Zealand in the first nine months of 2013.

Proceeds from the issuance of debt for the nine months ended August 31, 2012 were $191.8 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 USD 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 nine months of 2012, $15.7 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 October 3, 2013.

9. Commitments and Contingencies

As of August 31, 2013 and August 31, 2012, the Group had total capital expenditure purchase commitments outstanding of approximately $547.8 million and $911.9 million, respectively. At August 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 August 31, 2013, the Group's joint ventures had $18.8 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.

In connection with the loss of the *Stolt Valor* the P&I insurer finalised 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 and all interested parties entered into a definitive and final agreement resolving the matter. The settlement amount was paid by the insurer in July 2013.

10. Legal Proceedings

For the matters described below, the Company incurred legal costs of $0.4 million and $0.3 million in the nine months ended August 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. 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>

In addition to the two class actions before 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;*

and the 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;

further actions were filed in late August 2013 as the statutory limitation period in Louisiana is one year from the event causing the damage.

a) *Kenny A. Barthelemy Sr.; Kevn Bryan; Jimmy Camper Jr.; Darryl Cosse; Victoria Cosse; Robert L. Cullum Jr.; Lora Cullum; James Davis; Richard Duplessis; Christopher Francis; Myron Griffin; Dean A. Harvey; Zachary Herrin; Craig Hudson Sr.; David G. Klegin; Roy V. Lally III; Benjamin Ledbetter IV; Ryan Martinez; Dean A. Harvey; and all other v. Stolthaven New Orleans LLC; Stolt Nielsen USA Inc.; Phillip Watt, 25th JDC, Parish of Plaquemines, No.60-818;*

b) *Kirk Picou; Roxann Picou; Payton Picou; Karon Morin; Paul Morin Jr. v. Stolthaven New Orleans LLC; Dan Cufins; Plaquemines Parish Government; Does; Alabama Great Southern Railroad Company, 25th JDC, Parish of Plaquemines, No.60-812;*

c) *Georgine A. Adams; Scott J. Adams; Webster J. Adams Jr.; Terry Alfonso; Emily M. Alfonso and others v. Stolthaven New Orleans LLC, 25th JDC, Parish of Plaquemines, No.60-769;*

d) *Sally M. K. Jellin; Jak Kunstler (Big Mar) v. Stolthaven New Orleans LLC, 25th JDC, Parish of Plaquemines, No.60-766;*

e) *Daniel Mason v. Stolthaven New Orleans LLC, 25th JDC, Parish of Plaquemines, No.60-763;*

f) *Shamanda Addison; Kendrick Aisola; Marry M. Aisola Sr.; Sentell M. Aisola; Teshara Aisola; Travon Aisola; trenell L. Aisola; Jarion Allen; Herbert Allen Jr.; Laura H. Allen; Lucille Alveris; Janice Anderson; Kevin Ashby; Shakeith Ashby; Perry Bailey; Nita A. Ballard and all others v. Stolthaven New Orleans LLC, 25th JDC, Parish of Plaquemines, No.60-804;*

g) *Lanny Lafrance, Jean Lafrance, Rita Molero, John Alfonso; Janelle Alfonso;Dean Alfonso; and all other v. Stolthaven New Orleans LLC; Phillip Watt; 25th JDC, Parish of Plaquemines, No.60-791;*

h) *Laterral Hill et al v. Stolthaven New Orleans LLC et al; 25th JDC, Parish of Plaquemines, No.60-859;*

All actions allege pollution of the claimants properties with liquids stored at the terminal and alledgedly 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. Some of the plaintiffs in the new actions listed above also made claims via the hotline.

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

Other

In January 2013 a ship owned by one of the Company's joint ventures was detained by 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. The investigation concluded with the guilty pleas and sentencing of two crewmen; the sentencing of the joint venture entity is expected in October 2013. It is unlikely that the event will have a significant impact on the results of the Company.

Civil Actions as a result of the fire on the MSC Flaminia

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. Stolt Tank Containers ("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 3 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 had until July 1, 2013 to file counter and/or cross claims. STC filed counter and cross claims against vessel interests and those cargo claimants who had cargo stowed in cargo hold numbers 4, 5, 6.

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 of $100,000, all other claims should be covered by insurance.

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 August 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 (2012: `$59.4 million). In the nine months ended August 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 an increase in the discount rate.

12. Related Party Transactions

The Group continues to transact with related parties as in prior years. During the nine months ended August 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.

See Subsequent Events below for additional related party transactions.

13. Seasonality

Sales of seafood are generally stronger in 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.

14. Subsequent Events

On August 23, 2013, AGHL announced that an agreement had been entered into with Frontline 2012 Ltd. ("Frontline 2012") whereby Frontline 2012 will become a shareholder of AGHL along with Stolt-Nielsen Gas Ltd. and Sungas Holdings Ltd. The transaction was finalized on October 2, 2013 with Frontline 2012 acquiring 37.5% of AGHL for $70.7 million. Frontline 2012 plans to dividend 12.5% of their shares to its shareholders. The transaction has reduced the Group's ownership to 31.3% of AGHL.

On September 30, 2013, NYK Stolt Tankers, Inc. entered into an agreement with Hudong-Zhonghua Shipbuilding (Group) Co., Ltd. and China Shipbuilding Trading Co. Ltd, under China Shipbuilding Group Corporation, for one 38,000 deadweight ton stainless steel parcel tanker, with delivery expected to take place in 2017.

On September 30, 2013, the Group acquired a 20% interest in Norterminal A.S., a Company owned by one of SNL's Directors, for $3.5 million.

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 August 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.

London
October 2, 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 nine month periods ended 31 August 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 nine month periods ended 31 August 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
2 October 2013
London