



## Prospectus

Stolt-Nielsen Limited

## Supplement to

**Registration Document**  
Dated 14 September 2011

Oslo, 1 May 2012

Joint Lead Managers:



Words with capital initial letter are defined under "Definitions" in Registration Document for Stolt-Nielsen Limited dated 14 September 2011.

## Business overview

### Activities

#### Industry overview

##### Stolt Tankers

Stolt Tankers is engaged in the worldwide transportation and distribution of bulk liquid chemicals, edible oils, acid and other specialty liquids. The range of products that Stolt Tankers ships is significant with more than 600 different products handled during 2011.

##### Competition

Stolt Tankers faces competition from a number of global and regional competitors. Whereas there are a large number of chemical tanker operators, Stolt Tankers has identified a group of core competitors in the deep sea trades consisting of 19 parcel tanker operators as of November 30, 2011, and a large number of regional players in each of the regional markets that Stolt Tankers operates in.

##### Stolthaven Terminals

Stolthaven Terminals operates a global network of 19 owned and joint venture bulk-liquid terminals each strategically located in areas where Stolt Tankers has significant operations. Stolthaven's terminals are located in hub areas such as:

- Five wholly-owned terminals in Houston and New Orleans in the U.S., Santos in Brazil, Singapore, and Moerdijk in the Netherlands
- Nine majority-owned terminals in Australia and New Zealand
- Five joint ventures in Antwerp in Belgium, Westport in Malaysia, Ulsan in South Korea, and Ningbo and Tianjin in China

Stolthaven has substantially expanded its network in recent years. Unlike the tanker industry where the assets are mobile, the storage industry requires careful consideration with regards to the location of a terminal.

##### Stolt Tank Containers

Stolt Tank Containers operates in a number of different segments within liquids distribution: chemicals, food grade, and specialty products. The chemicals segment is by far the largest tank container segment for STC with more than 28,800 tank containers servicing their customers by the end of November 2011. In addition they use flexitanks as a low-cost alternative to tank containers for non-hazardous product distribution, as well as specialty tanks used for the carriage of products that require special equipment and/or handling.

##### Competition

Stolt Tank Containers is a large independent global operator of intermodal tank containers with more than 28,800 tank containers in operation and approximately 110,000 container moves annually. Stolt Tank Containers competes with other tank container operators, operators of shipper-owned tank containers, barrel drums and liquid bags, and on land with operators of truck and rail tank cars. Competition within the tank market, which varies by region, is highly stratified and dominated by a few large companies.

##### Stolt Sea Farm

In July 2011, Stolt Sea Farm reached an agreement with HS Orka hf, the largest privately owned energy company in Iceland, allowing Stolt Sea Farm to lease land and water from HS Orka's Reykjanes geothermal power plant for the purpose of establishing and operating a large-scale sole farm. This unique and, from an environmental perspective, highly sustainable facility will be the world's largest land-based sole farm. Stolt Sea Farm continues to explore opportunities for the development of sole operations in southern Spain.

### Principal activities

#### Stolt Tankers

As of January 1, 2012, Stolt Tankers operated a fleet of 160 parcel tankers, product tankers, river tankers, and barges ranging in size from approximately 450 dwt to 46,100 dwt of which 80 parcel tankers were over 10,000 dwt, and with total capacity of approximately 2.67 million dwt. Of the 160 parcel tankers, 66 ships provide intercontinental service, 42 ships provide regional service and 52 ships provide inland or river service. Of the 160 parcel tankers, the Stolt-Nielsen Group owns 66 ships and has an interest in 30 ships via several joint ventures and time charters, either directly or indirectly.

The Stolt Tanker Joint Service ("STJS") participants include affiliates and non-affiliates of Stolt Tankers. As of January 1, 2012, the STJS fleet was comprised of 66 parcel tankers totaling approximately 2.2 million dwt. Of these, Stolt Tankers directly owns or charters 43 ships, four ships are owned by NYK Stolt Tankers S.A. ("NYK Stolt", 50%-owned by Stolt Tankers), four ships owned by Gulf Stolt Tankers (50% owned by Stolt Tankers) and four ships are owned by Unicorn Tankers Int. Limited. The STJS currently has 11 additional tankers on time-charter.

In 2005, Stolt Tankers established a joint venture, Shanghai Sinochem-Stolt Shipping Co. Ltd., with Sinochem Shipping Co., Ltd to operate chemical tankers in the Chinese cabotage market. The joint venture received its operating license from the China Ministry of Communication and has secured three strategic contracts with multinational chemical companies in China. As of January 2012, the joint venture owns and operates ten ships. Stolt Tankers' share of the joint venture is 49%.

### **Stolthaven Terminals**

As of January 2012, Stolthaven Terminals owned and operated two tank storage terminals in the U.S., in Braithwaite, Louisiana and in Houston, Texas, one in Santos, Brazil, one in Moerdijk, The Netherlands, and one in Jurong Island, Singapore. These five facilities had a combined capacity of approximately 974,946 cbm of liquid storage. As of January 2012, the terminal operations also had interests in five operational joint ventures consisting of (i) a 49% interest in Stolthaven Westport Sdn. Bhd., a joint venture which has a terminal facility in Westport, Malaysia (ii) a 50% interest in Jeong-IL Stolthaven Ulsan Co. Ltd. which has a terminal facility in Ulsan, South Korea, (iii) a 65% interest in Tianjin Lingang Stolthaven Terminal Co. which has a terminal facility in Tianjin, China, (iv) a 40% interest in Tianjin Lingang Stolthaven Jetty Company, which owns and operates a jetty and docks in Tianjin, China, (v) a 50% interest in Stolthaven Ningbo Co Ltd which has a terminal facility in Ningbo, China and (vi) a 50% interest in Oiltanking Stolthaven Antwerp N.V. which has a terminal facility in Antwerp, Belgium. Stolthaven Terminals account for the results of these joint ventures under the equity method of accounting. Stolthaven Terminals' total combined capacity is approximately 3.5 million cbm of liquid storage with average utilisation levels at 98%.

On October 4, 2011, the Group completed the acquisition of 70% of the equity share capital of Marstel Terminals through a cash payment of \$60.6 million. The founders of Marstel Terminals will own the remaining 30% of the equity and be a key part of the Stolthaven management team. Stolthaven Australasia (as it is known now) is a network of nine bulk-liquid storage facilities in Australia and New Zealand. Following the completion of this transaction, the Group has a controlling financial interest in Stolthaven Australasia.

On November 11, 2011, the new petrochemical terminal in Tembusu on Jurong Island, Singapore, was opened. The terminal has three gas spheres and about 59,000cbm of chemical storage, with plans for a total of 300,000 cbm of storage to be built over the next two-to-three years. Stolthaven Terminals' newest facility is strategically situated in the Jurong Island petrochemical complex, among a number of major plants operated by such firms as Shell, ExxonMobil and Lanxess. When fully operational, the Tembusu terminal will employ about 60 people in mainly engineering and management positions.

As of November 30, 2011, Stolthaven Terminals also operated a fleet of 431 leased railroad tank cars consisting of general-purpose low-pressure and specialised high-pressure tank cars.

On January 3, 2012, Stolt-Nielsen Limited completed the purchase of a bulk-liquid storage terminal in the Port of Moerdijk, The Netherlands, from Den Hartogh Holdings B.V. The terminal consists of 30 stainless steel tanks. The facility includes a drumming operation, three warehouses, a jetty with a draft of 8.4 meters and a tank container storage depot. The terminal is located on 10 hectares of land, approximately half of which is currently in use.

### **Stolt Tank Containers**

Stolt Tank Containers entered the tank container business in 1982 when it acquired United Tank Containers, which at the time operated about 400 tank containers. As the market grew, Stolt Tank Containers steadily expanded its tank container fleet through the purchase or lease of newly manufactured tank containers and through acquisitions. Stolt Tank Containers specialises in making all transportation arrangements from origin to destination on behalf of the shipper, which is known as "door-to-door" shipping. As of February 29, 2012, Stolt Tank Containers operated a fleet of 29,448 tank containers.

### **Stolt Bitumen Services**

As per March 11, 2012 the fleet consists of one 5,900 dwt bitumen tanker. It also operates a fleet of 125 bitumen tank containers certified for road, rail and sea transportation.

## Organizational structure

The Group consists of 37 offices, 19 chemical terminals, 14 tank container depots and employs approximately 5,400 people worldwide.

Stolt-Nielsen Limited is the holding company of the Group and has 11 significant subsidiaries<sup>1</sup>. The Company is the sole owner of the significant subsidiaries.

Significant subsidiary	Place of incorporation
Stolt-Nielsen Inter European Services B.V.	Netherlands
Stolt Tankers Holdings Ltd.	Bermuda
Stolthaven Terminals B.V.	Netherlands
Stolt Tankers B.V.	Netherlands
Stolthaven Houston Inc.	U.S.A.
Stolthaven New Orleans LLC	U.S.A.
Stolthaven (Santos) Ltd.	Brazil
Stolthaven Singapore Pte. Ltd.	Singapore
Stolt Tank Containers B.V.	Netherlands
Stolt Tank Containers Leasing Ltd.	Bermuda
Stolt Sea Farm Investments B.V.	Netherlands

## Trend information

### Stolt Tankers, as per January 26, 2012

- The sentiment is cautious; while contract rates are firming, volumes are soft affecting average rates
- The freight rate recovery remains uneven with stronger markets quickly attracting surplus tonnage
- The bunker prices remain high relative to general economic conditions
- The customers are cautious about volume development for 2012
- Port congestion and delays remain high causing delays to ships
- The newbuilding orderbook is now quite small and tight credit is keeping a lid on further orders

### Stolthaven Terminals, as per January 26, 2012

- The Company expects to see continued strong demand for storage worldwide driven by underinvestment in shore side infrastructure
- The worldwide activity is strong with increased throughput volume handled
- Stolthaven Terminals' results and cash flow will continue to benefit as ongoing capacity expansions become operational at both fully owned and joint venture terminals

### Stolt Tank Containers, as per January 26, 2012

- The 2011 shipments were up 1% from 2010
- The Company expects continued growth in demand for tank containers worldwide
- The margins were slightly up despite rising fuel costs due to falling ocean freight expenses
- Stolt Tank Containers took delivery of approximately 5,000 tanks into its fleet, which at year end totaled 28,800 tank containers
- More products are produced in more locations and shipped to more destinations which are beneficial for tank containers.

<sup>1</sup> In this Supplement to Registration Document, "Significant Subsidiary" means:

(i) any Subsidiary whose total consolidated gross assets represent at least five per cent. (5.00%) of the total consolidated gross assets of the Group, or  
(ii) any Subsidiary whose total consolidated turnover represent at least five per cent. (5.00%) of the total consolidated turnover of the Group, (As of November 30, 2011).

Some concerns remain:

- The demand recovery is still fragile due to continued high unemployment lingering overcapacity
- Increased competition

*Stolt Sea Farm, as per March 8, 2012*

- Demand for Stolt Sea Farm's products is driven by consumer demand in southern Europe, STolt Sea Farm's main market
- Wild catches of turbot and sole is declining, resulting in increased demand for farmed Products

## Major shareholders

### Ownership

Stolt-Nielsen Limited has two classes of shares, Common Shares and Founder's Shares. Except for matters where applicable law requires the approval of both classes of shares voting as separate classes, Common Shares and Founder's Shares vote as a single class on all matters submitted to a vote of the shareholders, with each share entitled to one vote.

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 February 29, 2012, 64,133,796 Common Shares were issued, of which 57,911,521 were outstanding and 6,222,275 were held in Treasury by the Group and 16,033,449 Founder's Shares were issued, of which 14,477,881 were outstanding and 1,555,568 were held in Treasury by the Group.

Below is the list of the 20 largest shareholders (other than the Group) as of April 16, 2012 of the Common shares of the Stolt-Nielsen Limited:

	Investor	No. of shares	Country
1	FIDUCIA LTD	29,092,255	BERMUDA
2	FOLKETRYGDFONDET	4,392,755	NORWAY
3	SKAGEN GLOBAL	2,000,614	NORWAY
4	ODIN NORDEN	1,384,454	NORWAY
5	STATE STREET BANK AND TRUST CO.	1,277,856	UNITED STATES
6	EUROCLEAR BANK S.A./N.V. ('BA')	1,047,220	BELGIUM
7	STATE STREET BANK & TRUST CO.	968,867	UNITED STATES
8	SKAGEN VEKST	926,602	NORWAY
9	JP MORGAN CLEARING CORP.	834,384	UNITED STATES
10	THE NORTHERN TRUST CO.	776,895	UNITED KINGDOM
11	SKAGEN GLOBAL II	684,223	NORWAY
12	ODIN MARITIM	626,543	NORWAY
13	JEFFERIES & CO., INC.	614,457	UNITED STATES
14	CITIBANK NA NEW YORK BRANCH	604,576	UNITED STATES
15	A/S SKARV	500,000	NORWAY
16	JPMORGAN CHASE BANK NA	489,387	UNITED KINGDOM
17	PERSHING LLC	467,705	UNITED STATES
18	ASTRUP FEARNLEY A/S	464,160	NORWAY
19	BBHTSIA NUVEEN GLOBAL INVESTORS	461,294	UNITED STATES
20	VERDIPAPIRFONDET DNB NAVIGATOR	457,625	NORWAY
Total number owned by top 20		48,071,872	
Total number of shares		64,133,796	

## Financial information concerning the Company's assets and liabilities, financial position and profits and losses

## Historical Financial Information

Stolt-Nielsen Limited's consolidated financial statements 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 Group's accounting policies are shown in the Interim Report No. 1 2012, note 2, page 7, the Annual Report 2011, note 2, pages 55 – 67 and the Annual Report 2010, note 2, pages 57-67.

Stolt-Nielsen Limited's financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") and IFRIC Interpretations. Stolt-Nielsen Limited's accounting policies are shown in the Annual Report 2011, note 2, pages 116-118.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference.

For the Stolt-Nielsen Limited Consolidated, [Interim Report No. 1 2012](http://www.stolt-nielsen.com/Investor-Relations/~media/Files/Attachments/Investor%20Relations/Annual%20Report/SNL%20Interim%20Financial%20Statements%201st%20Qtr%202012.ashx) (<http://www.stolt-nielsen.com/Investor-Relations/~media/Files/Attachments/Investor%20Relations/Annual%20Report/SNL%20Interim%20Financial%20Statements%201st%20Qtr%202012.ashx>), Annual Report 2011 and Annual Report 2010, reference is made to [Annual Report 2011](http://asp-gb.secure-zone.net/v2/indexPop.jsp?id=624/2083/4614&lng=en) (<http://asp-gb.secure-zone.net/v2/indexPop.jsp?id=624/2083/4614&lng=en>) and [Annual Report 2010](http://asp-gb.secure-zone.net/v2/indexPop.jsp?id=624/759/2548&lng=en) (<http://asp-gb.secure-zone.net/v2/indexPop.jsp?id=624/759/2548&lng=en>).

Extracted from Annual Report	Interim Report No. 1 2012	Annual Report (Audited)	
		2011*)	2010
		Pages	Pages
<b>Stolt-Nielsen Limited Consolidated</b>			
Consolidated income statement	2	48	52
Consolidated assets and liabilities	4	50-51	54
Consolidated statements of cash flows	6	54	56
Notes	7-14	55-108	57-104
<b>Stolt-Nielsen Limited</b>			
Income statement		111	107
Assets and Liabilities		113	109
Statement of Cash flows		115	111
Notes		116-124	112-118

\*) including comparative figures for 2010

## Legal and arbitration proceedings

### Legal proceedings as per Interim Report No. 1 2012

For the matters described below, the Company incurred legal costs of \$0.1 million in the first quarter of 2012 and \$0.1 million in the first quarter of 2011, which are included in "Administrative and general expenses" in the consolidated income statements. The Group records provisions for certain legal cases where it believes the likelihood of losses is probable and can be estimated, and it has not recorded provisions for any of the matters described below. Ongoing legal proceedings could have a material adverse effect on the Group's consolidated financial position or results of operations in the future.

During the three months ended February 29, 2012, the Company has been involved in certain antitrust-related legal proceedings. As such antitrust-related proceedings have now been resolved, the Company does not expect to incur further legal costs in this area.

#### General

The Company is a party to various other legal proceedings arising in the ordinary course of business. The Company believes that none of those matters will have a material adverse effect on its business or financial condition.

The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. The Company's operations are affected by U.S. and foreign environmental protection laws and regulations.

Compliance with such laws and regulations entail considerable expense, including ship modifications and changes in operating procedure.

## Joint Lead Managers' disclaimer

DNB Bank ASA, Nordea Bank Norge ASA and Swedbank First Securities, the Joint Lead Managers, have assisted the Company in preparing the Supplement to the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Supplement to the Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Stolt-Nielsen Limited.

Each person receiving this Supplement to the Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo (Norway), 1 May 2012

DNB Bank ASA

Nordea Bank Norge ASA

Swedbank First Securities

## Persons responsible

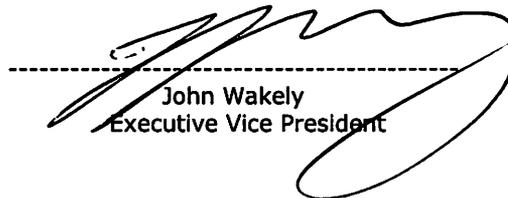
### *Persons responsible for the information*

Persons responsible for the information given in this Supplement to the Registration document are as follows: Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

### *Declaration by persons responsible*

The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Supplement to the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bermuda 1 May 2012

  
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John Wakely  
Executive Vice President