



## Prospectus

Stolt-Nielsen Limited

## Supplement to

**Registration Document**  
Dated 14 September 2011

Oslo, 13 September 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 18 parcel tanker operators as of May 31, 2012, 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, Jurong Island in Singapore, and Moerdijk in the Netherlands
- Eight majority-owned terminals in Australia and New Zealand
- Six joint ventures in Antwerp in Belgium, Westport in Malaysia, Ulsan in South Korea, Bell Bay in Tasmania, 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 is a large independent global operator of intermodal tank containers with almost 30,000 tanks in operation at the end of May 2012 and approximately 110,000 container moves annually. 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 the business division.

##### *Competition*

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**

Stolt Sea Farm is engaged in land-based aquaculture of turbot, sole, sturgeon and caviar. Stolt Sea Farm's scientific and technological expertise and sustained investment in research and development enable the division to successfully and consistently farm high-value species..

### **Principal activities**

#### **Stolt Tankers**

As of May 31, 2012, Stolt Tankers operated a fleet of 159 parcel tankers, product tankers, river tankers, and barges ranging in size from approximately 450 dwt to 46,100 dwt of which 76 parcel tankers were over 10,000 dwt, and with total capacity of approximately 2.59 million dwt. Of the 159 parcel tankers, 62 ships provide intercontinental service, 54 ships provide regional service and 43 ships provide inland or river service. Of the 159 parcel tankers, the Stolt-Nielsen Group owns 67 ships and has an interest in 26 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 May 31, 2012, the STJS fleet was comprised of 62 parcel tankers totalling approximately 2.1 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 7 additional tankers on time-charter.

*Piracy risk (update of "Piracy risk" in clause 1.1.3 Risk factors in Registration Document for Stolt-Nielsen Limited dated 14 September 2011)*

Piracy remains a serious and costly issue and in recent years piracy attacks on vessels have increased in frequency in certain regions. If a ship is held hostage, this can lead to crew becoming injured or even fatalities and could negatively affect the income statement. As such, the Group goes to great lengths to protect its crew and assets by employing additional security and redirecting ships. Such additional security and waiting time resulted in costs of approximately \$12 million in 2010 and \$7.3 million in 2011. When Stolt Tankers transits the pirated waters off the coast of East Africa, the passage is made in protected convoys or under the direct protection of hired security guards.

### **Stolthaven Terminals**

As of May 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 986,932 cbm of liquid storage.

As of May 2012, the terminal operations also had interests in six 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%.

As of May 2012, Stolthaven Terminals has eight majority-owned terminals in Australia and New Zealand and one joint venture in Tasmania. The Group acquired 70% of the equity share of capital of Marstel Terminals in 2011. Stolthaven Terminals renamed it to Stolthaven Australasia and has a total storage capacity of 177,000 cbm.

As of May 2012, 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 July 27, 2012, Stolt-Nielsen Limited announced that it reached an agreement to acquire a bulk-liquid storage terminal at Dagenham, Port of London, UK, from Norbert Dentressangle S.A. The completion of the acquisition is subject to the transfer of licenses and permits, and the receipt of necessary approvals to operate the facility and it is expected to close during the Company's fourth quarter of 2012. The terminal occupies 9.4 hectares and consists of 195 tanks with a total capacity of 134,000 cbm and a jetty with a draft of 9.3 meters. In addition to bulk liquid storage, services include warehousing, drumming and bulk container filling, laboratory services, blending, dilution and product heating. The facility has immediate access to the UK's national highway system.

On August 30, 2012 SNL issued a press release in connection with hurricane Isaac. Category 1 hurricane Isaac struck our terminal in New Orleans causing extensive damage and flooding. Damage assessment and clean up is ongoing at the time of writing this document. Physical damages and 30-day business interruption insurance are in place with a deductible of approximately \$2.0M

### **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 May 31, 2012, Stolt Tank Containers operated a fleet of 29,604 tank containers.

During the second quarter of 2012, STC placed an order for 2,000 new tanks consisting of approximately 1,750 chemical tanks and 250 food-grade tanks, with deliveries to take place between August 2012 and April 2013.

### **Stolt Bitumen Services**

As per May 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.

### **Stolt-Nielsen Gas**

After establishing its gas business in 2007, SNL's gas business made its first investments in 2009 and 2010 through one Very Large Gas Carrier (VLGC) vessel acquisition and one long-term time charter contract. Later in

2010, SNG sold 50% of Avance Gas Holding Ltd (AGHL) to SunGas Holdings Ltd. as part of the transaction AGHL bought three additional VLGCs from Sungas expanding the fleet size to six ships.

In July 2012, AGHL reached an agreement with Transpetrol Shipping Ltd. whereby Transpetrol sold its two VLGCs to AGHL in return for cash and 33.3% equity ownership of AGHL. Currently the Avance Gas fleet consists of nine VLGCs, including the two ships recently acquired from Maran Gas Maritime Inc; Avance Gas fleet trades mainly in the spot market, loading in the Middle East for destinations primarily in Asia.

## Organizational structure

The Group consists of 41 offices, 19 chemical terminals, 15 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

## Administrative, management and supervisory bodies

### Management Team

At the end of May 2012, Anke Schouten, Vice President Human Resources left the company and she is no longer part of Stolt-Nielsen Limited's management team. SNL appointed Anne van Dassen Müller as the new Global Human Resources Director commencing September 1. Anne is now a new member of the management team.

## Trend information

### Stolt Tankers, as per May 31, 2012

- Contract rates are firming while volumes continue to be soft
- The bunker prices remain high relative to general economic conditions
- Port congestion and delays remain high causing delays to ships
- The newbuilding orderbook for sophisticated tonnage is small

### Stolthaven Terminals, as per May 31, 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

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

- 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
- 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).

- 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 May 31, 2012

- The Company expects continued growth in demand for tank containers worldwide
- More products are produced in more locations and shipped to more destinations which are beneficial for tank containers

Some concerns remain:

- Softening demand due to softer economic environment and slower consumption of products
- The Company expects increased competition, especially in regional markets

#### Stolt Sea Farm, as per May 31, 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 are 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 August 31, 2012, 64,133,796 Common Shares were issued, of which 57,924,121 were outstanding and 6,209,675 were held in Treasury by the Group and 16,033,449 Founder's Shares were issued, of which 14,481,031 were outstanding and 1,552,418 were held in Treasury by the Group.

Below is the list of the 20 largest shareholders (other than the Group) as of August 31, 2012 of the Common shares of the Stolt-Nielsen Limited:

	Investor	No. of shares	Country
1	FIDUCIA LTD	29,092,255	BERMUDA
2	FOLKETRYGDFONDET	5,195,752	NORWAY
3	SKAGEN GLOBAL	2,021,814	NORWAY
4	ODIN NORDEN	1,332,494	NORWAY
5	JEFFERIES & CO., INC.	1,049,457	UNITED STATES
6	STATE STREET BANK & TRUST CO.	976,512	UNITED STATES
7	SKAGEN VEKST	926,602	NORWAY
8	EUROCLEAR BANK S.A./N.V. ('BA')	891,580	BELGIUM
9	JP MORGAN CLEARING CORP.	819,910	UNITED STATES
10	STATE STREET BANK AND TRUST CO.	778,417	UNITED STATES
11	SKAGEN GLOBAL II	728,908	NORWAY
12	CITIBANK NA NEW YORK BRANCH	609,146	UNITED STATES
13	ODIN MARITIM	580,740	NORWAY
14	A/S SKARV	550,000	NORWAY
15	MORGAN STANLEY & CO LLC	547,608	UNITED STATES
16	ASTRUP FEARNLEY A/S	464,160	NORWAY
17	VERDIPAPIRFONDET DNB NAVIGATOR	438,425	NORWAY
18	KLP AKSJE NORGE VPF	383,517	NORWAY
19	THE NORTHERN TRUST CO.	379,310	UNITED KINGDOM
20	STOLT-NIELSEN NIELS G.	378,620	UNITED KINGDOM
	Total number owned by top 20	48,145,227	
	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. 2 2012, note 2, page 15, 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 SNL Consolidated, [Interim Report No. 2 2012](http://www.stolt-nielsen.com/Investor-Relations/~media/52ECCFB01A56490B910F1DF44A698E1F.ashx) (unaudited interim report for the 6 months to May 31, 2012) (<http://www.stolt-nielsen.com/Investor-Relations/~media/52ECCFB01A56490B910F1DF44A698E1F.ashx>), [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) (unaudited interim report for the 3 months to February 29, 2012) (<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>).

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

Extracted from Annual Report	Interim Report		Annual Report (Audited)	
	NO. 2 2012	No. 1 2012	2011*)	2010
			Pages	Pages
<b>Stolt-Nielsen Limited Consolidated</b>				
Consolidated income statement	10	2	48	52
Consolidated assets and liabilities	12	4	50-51	54
Consolidated statements of cash flows	14	6	54	56
Notes	15-23	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. 2 2012

For the matters described below, the Company incurred legal costs of \$0.1 million in the first half of 2012 and \$0.2 million in the first half 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.

Supplement to Registration Document

During the six months ended May 31, 2012, the Company has been involved in certain antitrust-related legal proceedings. As such antitrust-related proceedings have now been resolved as described below, the Company does not expect to incur further legal costs in this area.

*Governmental Antitrust Investigations into the Company's Parcel Tanker Business*

With respect to the Canadian governmental investigation, the sole remaining antitrust investigation into the Company's parcel tanker business, on March 23, 2012 the Company received notice that the Canadian investigation is now formally closed. Please see Note 25 of the audited financial statements for the year ended November 30, 2011.

*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), 13 September 2012

DNB Bank ASA

Nordea Bank Norge ASA

Swedbank First Securities

## Persons responsible

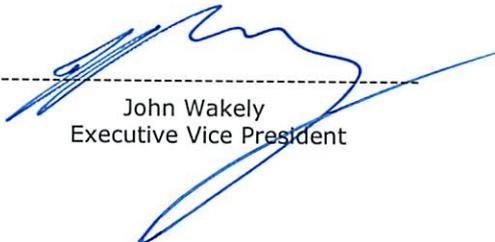
### *Persons responsible for the information*

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 13 September 2012

  
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John Wakely  
Executive Vice President