



Stolt-Nielsen Limited

**Supplement no. 1 to**  
**Registration Document**  
dated 21 August 2014

Bermuda, 4 June 2015

Joint Lead Managers:



## **Administrative, management and supervisory bodies**

### **Board of Directors**

Jacob Stolt-Nielsen retired from the Board of Directors in December 2014.

### **Management Team**

Walter Wattenbergh, President of Stolthaven Terminals, left the company at the beginning of December 2014 and he is no longer part of Stolt-Nielsen Limited's management team. SNL appointed Guy Bessant as the new President for Stolthaven Terminals commencing March 5, 2015. Mr. Bessant is now a new member of the management team.

#### Guy Bessant

Mr. Bessant was previously Regional Director for Stolthaven in Asia Pacific having re-joined the company in 2013. Prior to this he was Managing Director of Sasol Chemicals Pacific Co Ltd based in Singapore. He holds a BA in Modern Chinese with Management studies, a Master in Business Administration and a Diploma in International Commercial Law. He is a UK citizen.

Rolf Althen, General Counsel of Stolt-Nielsen Limited, left the company at the end of 2014 and he is no longer part of Stolt-Nielsen Limited's management team.

## **Trend information**

### **Stolt Tankers**

Given the uncertainty in the outlook for global economic conditions in general, and manufacturing in particular, 2015 is likely to be another challenging year for Stolt Tankers. That said, thanks to the division's investments in both newbuildings and high quality used tonnage in recent years, Stolt Tankers is fully equipped to meet the needs of its customers in the near term. For 2015, the focus will be on doing even better what the company does best, with an emphasis on better managing and controlling those things that Stolt Tankers can control – costs, efficiency, service and, as always, safety.

### **Stolthaven Terminals**

While the economic outlook remains uncertain, Stolthaven expects its performance to improve in 2015. Results from the investments the company has made in recent years – in both acquisitions and capacity expansions – are expected to strengthen. In addition, in the wake of the division's substantial growth over the past several years, actions to enhance the company's global cost structure and improve operating efficiency should contribute to improved bottom-line performance.

### **Stolt Tank Containers**

While the global economic outlook remains uncertain, the market fundamentals and opportunities for continued geographic expansion remain strong. By capitalising on STC's global footprint, the company's increasingly effective use of information technology, and its dedication to safety, efficiency and customer service, the company anticipates continued growth in 2015.

### **Stolt Sea Farm**

Market conditions in 2015 may remain challenging for turbot, which generates a substantial majority of SSF's revenue. However, the division is enthusiastic about its plans both to accelerate sole production and to transition Sterling Caviar as a globally recognised luxury brand.

## **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 28, 2015, 64,133,796 Common Shares were issued, of which 56,225,365 were outstanding and 7,908,431 were held in Treasury by the Group and 16,033,449 Founder's Shares were issued, of which 14,056,341 were outstanding and 1,977,108 were held in Treasury by the Group.

Below is the list of the 15 largest shareholders (other than the Group) as of May 5, 2015 of the Common shares of the Stolt-Nielsen Limited:

|    | Investor                          | No. of shares | Country        |
|----|-----------------------------------|---------------|----------------|
| 1  | FIDUCIA LTD                       | 29,492,255    | BERMUDA        |
| 2  | FOLKETRYGDFONDET                  | 4,812,917     | NORWAY         |
| 3  | JEFFERIES LLC                     | 1,160,875     | UNITED STATES  |
| 4  | EUROCLEAR BANK S.A./N.V.          | 943,590       | BELGIUM        |
| 5  | JP MORGAN CLEARING CORP.          | 913,725       | UNITED STATES  |
| 6  | CITIBANK, N.A.                    | 817,793       | UNITED STATES  |
| 7  | HOME CAPITAL AS                   | 748,433       | NORWAY         |
| 8  | FIDELITY FUNDS-NORDIC FUND/SICAV  | 609,493       | LUXEMBOURG     |
| 9  | A/S SKARV                         | 550,000       | NORWAY         |
| 10 | MERRILL LYNCH PROF. CLEARING CORP | 519,604       | UNITED KINGDOM |
| 11 | OSLO PENSJONSFORSIKRING AS PM     | 475,000       | NORWAY         |
| 12 | STOLT-NIELSEN NIELS G.            | 417,370       | UNITED KINGDOM |
| 13 | KLP AKSJE NORGE VPF               | 410,549       | NORWAY         |
| 14 | MORGAN STANLEY & CO. LLC          | 367,564       | UNITED STATES  |
| 15 | PERSHING LLC                      | 335,484       | UNITED STATES  |
|    | Total number owned by top 15      | 42,574,652    |                |
|    | Total number of shares issued     | 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"). The Group's accounting policies are shown in the Annual Report 2014, note 2, page 53.

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 2014, note 2, page 113.

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 to the [Annual Report 2014](http://www.stolt-nielsen.com/Investor-Relations/Annual-Report.aspx) (<http://www.stolt-nielsen.com/Investor-Relations/Annual-Report.aspx>)

|   | Annual Report 2014 (Audited)* |
|---|-------------------------------|
|   | Pages                         |
| <b>Stolt-Nielsen Limited Consolidated</b> |                               |
| Consolidated income statement             | 46                            |
| Consolidated assets and liabilities       | 48-49                         |
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| <b>Stolt-Nielsen Limited</b>              |                               |
| Income statement                          | 108                           |
| Assets and Liabilities                    | 110                           |
| Statement of Cash flows                   | 112                           |
| Notes                                     | 113-122                       |

\*) including comparative figures for 2013

## Legal and arbitration proceedings

For the matters described below, the Company incurred legal costs of \$1.0 million and \$0.7 million for the years ended November 30, 2014 and 2013, 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. Whilst ongoing legal proceedings could have a material adverse effect on the Group's consolidated financial position or results of operations in the future, the Company believes that none of these matters will have a material adverse effect on its business or financial condition.

During 2014 and 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.

### **Civil Actions as a result of Hurricane Isaac**

Following the flooding at the terminal in New Orleans/Braithwaite two class actions and multiple individual actions were filed at the District Court in the Parish of Plaquemines, State of Louisiana.

All actions allege pollution of the claimants' properties with liquids stored at the terminal and allegedly released as a consequence of the flooding. The actions are being defended and the monitoring of air quality, sampling of the flood waters and soil testing, all carried out in cooperation with the various government authorities, have 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 all such claims have been made part of the above-referenced litigation.

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.

### **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 three 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 within the time limits set by the court.

There has been some indication in the official German investigation report that shows STC tank containers may have been the original ignition source of the fire. However, the German report also presents other possible ignition sources. The matter is in the hands of the insurers and other than the deductible of \$100,000, all other claims and expected costs should be covered by insurance and it is not expected that they will have a material adverse effect on the Group's business or financial condition.

### *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 may entail considerable expense, including ship modifications and changes in operating procedures.

## **Joint Lead Managers' disclaimer**

Danske Bank Markets, DNB Bank ASA, Nordea Bank Norge ASA and Pareto Securities AS, the Joint Lead Managers, have assisted the Company in preparing Supplement no. 1 to the Registration Document dated 21 August 2014. 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), 4 June 2015

Danske Bank Markets

DNB Bank ASA

Nordea Bank Norge ASA

Pareto Securities AS

## **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 4 June 2015

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John Wakely  
Executive Vice President