STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months and Year Ended November 30, 2016

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

		Three months ended		Year ended	
	Notes	November 30, 2016	November 30, 2015	November 30, 2016	November 30, 2015
			(in thousands, except per share data)		
Operating Revenue	4	**$ 462,996**	$ 494,619	$ 1,879,905	$ 1,983,738
Operating Expenses		**(307,895)**	(341,263)	(1,241,320)	(1,373,954)
Gross Margin		**155,101**	153,356	638,585	609,784
Depreciation and amortization		**(58,049)**	(61,147)	(234,071)	(222,030)
Gross Profit		**97,052**	92,209	404,514	387,754
Share of profit of joint ventures and associates		**5,516**	10,062	33,599	49,887
Administrative and general expenses		**(53,669)**	(55,325)	(207,226)	(206,363)
U.S. pension settlement gain	14	**3,769**	ð	3,769	ð
U.S. pension curtailment gain		**ð**	ð	ð	19,813
Restructuring expenses		**ð**	(1,664)	ð	(4,132)
Loss on disposal of assets, net	6	**(210)**	(1,856)	(137)	(1,170)
Other operating income		**108**	201	1,109	826
Other operating expense		**(432)**	(73)	(3,790)	(447)
Operating Profit		**52,134**	43,554	231,838	246,168
Non-Operating Income (Expense):					
Finance expense		**(27,314)**	(26,723)	(106,134)	(105,596)
Finance income		**691**	622	2,518	4,381
Foreign currency exchange gain (loss), net		**1,124**	1,086	(1,568)	356
Other non-operating income, net		**35**	839	2,290	1,930
Profit before Income Tax		**26,670**	19,378	128,944	147,239
Income tax		**(3,900)**	1,771	(15,707)	(14,135)
Net Profit		**$ 22,770**	$ 21,149	$ 113,237	$ 133,104
***Attributable to*:**					
Equity holders of SNL		**22,815**	21,362	113,145	132,672
Non-controlling interests		**(45)**	(213)	92	432
		$ 22,770	$ 21,149	113,237	$ 133,104
Earnings per Share:					
Net profit attributable to SNL shareholders					
Basic		**$ 0.41**	$ 0.38	$ 2.05	$ 2.36
Diluted		**$ 0.41**	$ 0.38	$ 2.05	$ 2.36

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

(UNAUDITED)

	Three months ended		Year ended	
	November 30, 2016	**November 30, 2015**	**November 30, 2016**	**November 30, 2015**
		(in thousands)		
Net profit for the period	**$ 22,770**	$ 21,149	**$ 113,237**	$ 133,104
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain (loss) on pension schemes	**6,460**	7,618	**(7,665)**	4,467
Actuarial loss on pension scheme of joint venture	**(824)**	(1,370)	**(824)**	(1,370)
Deferred tax adjustment on actuarial loss on pension schemes	**(4,699)**	(1,854)	**541**	(1,404)
Items that may be reclassified subsequently to profit or loss:				
Net income (loss) on cash flow hedges	**22,704**	(33,055)	**(114,231)**	(137,146)
Reclassification of cash flow hedges to income statement	**(8,857)**	36,592	**137,968**	133,093
Net (loss) income on cash flow hedge held by joint venture and an associate	**(2,462)**	(1,263)	**2,599**	(1,902)
Deferred tax adjustment on cash flow hedges	**(3)**	(10)	**(3)**	(38)
Exchange differences arising on translation of foreign operations	**(25,007)**	(21,685)	**(6,758)**	(83,570)
Deferred tax on translation of foreign operations	**304**	3,385	**(883)**	2,730
Exchange differences arising on translation of joint ventures and associates	**(11,373)**	(6,598)	**(6,293)**	(27,100)
Change in value of investment in equity instruments	**7,919**	(25,147)	**(6,297)**	(40,239)
Net (loss) recognised as other comprehensive income	**(15,838)**	(43,387)	**(1,846)**	(152,479)
Total comprehensive income (loss)	**$ 6,932**	$ (22,238)	**$ 111,391**	$ (19,375)
Attributable to:				
Equity holders of SNL	**$ 6,977**	$ (22,025)	**$ 111,299**	$ (19,807)
Non-controlling interests	**(45)**	(213)	**92**	432
	$ 6,932	$ (22,238)	**$ 111,391**	$ (19,375)

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	Notes	November 30, 2016	November 30, 2015
		(in thousands)	
ASSETS			
Current Assets:			
Cash and cash equivalents		**$ 92,784**	$ 77,545
Marketable Securities		**11,399**	ð
Restricted cash		**87**	68
Receivables		**201,634**	202,758
Inventories		**5,940**	7,678
Biological assets		**44,027**	35,494
Prepaid expenses		**52,987**	55,301
Income tax receivable		**1,759**	2,369
Assets held for sale		**1,559**	ð
Derivative financial instruments	9	**5,670**	ð
Other current assets		**49,085**	45,193
Total Current Assets		**466,931**	426,406
Property, plant and equipment	6	**3,195,556**	2,785,231
Investments in and advances to joint ventures and associates	7	**536,654**	476,875
Investments in equity instruments		**56,848**	59,632
Deferred tax assets		**14,653**	18,768
Intangible assets and goodwill	6	**47,739**	43,843
Employee benefit assets		**3,796**	3,745
Deposit for newbuildings	6	**80,200**	65,655
Derivative financial instruments	9	**1,426**	ð
Other assets		**17,415**	14,346
Total Non-Current Assets		**3,954,287**	3,468,095
Total Assets		**$ 4,421,218**	$ 3,894,501
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Short-term bank loans	8	**$ 8,100**	$ ð
Current maturities of long-term debt and finance leases	8	**548,874**	323,422
Accounts payable		**71,732**	70,254
Accrued voyage expenses		**53,199**	59,529
Dividend payable	5	**27,550**	27,623
Accrued expenses		**188,128**	175,171
Provisions		**2,292**	5,598
Income tax payable		**8,130**	7,158
Derivative financial instruments	9	**18,001**	142,577
Other current liabilities		**26,703**	25,561
Total Current Liabilities		**952,709**	836,893
Long-term debt and finance leases	8	**1,796,251**	1,427,909
Deferred tax liabilities		**60,964**	58,195
Employee benefit liabilities	14	**49,634**	47,387
Derivative financial instruments	9	**167,639**	185,192
Long-term provisions		**3,575**	3,616
Other liabilities		**6,858**	6,073
Total Non-Current Liabilities		**2,084,921**	1,728,372
Total Liabilities		**3,037,630**	2,565,265
Shareholder's Equity			
Common shares		**64,134**	64,134
Founderôs shares		**16**	16
Paid-in surplus		**150,108**	314,754
Retained earnings		**1,466,551**	1,416,395
Other components of equity		**(249,302)**	(255,404)
		1,431,507	1,539,895
Less ï Treasury shares	5	**(51,486)**	(214,416)
Equity Attributable to Equity Holders of SNL		**1,380,021**	1,325,479
Non-controlling interests		**3,567**	3,757
Total Shareholders' Equity		**1,383,588**	1,329,236
Total Liabilities and Shareholders' Equity		**$ 4,421,218**	$ 3,894,501

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED)

	Attributable to Equity Holders of SNL										
	Common Shares	**Founder's Shares**	**Paid-in Surplus**	**Treasury Shares**	**Retained Earnings**	**Foreign Currency (a)**	**Hedging (a)**	**Fair Value (a)**	**Total**	**Non-Controlling Interests**	**Shareholders' Equity Total**
					(in thousands, except for share data)						
Balance, November 30, 2014	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (189,786)**	**$ 1,337,768**	**$ (50,914)**	**$ (50,318)**	**$ ð**	**$ 1,425,654**	**$ 3,325**	**$ 1,428,979**
Comprehensive income (loss)											
Net profit	ð	ð	ð	ð	132,672	ð	ð	ð	132,672	432	133,104
Other comprehensive loss											
Translation adjustments, net	ð	ð	ð	ð	ð	(107,940)	ð	ð	(107,940)	ð	(107,940)
Remeasurement of post-employment benefit obligations, net of tax	ð	ð	ð	ð	1,693	ð	ð	ð	1,693	ð	1,693
Net loss on cash flow hedges	ð	ð	ð	ð	ð	ð	(5,993)	ð	(5,993)	ð	(5,993)
Fair value adjustment on available-for-sale financial assets	ð	ð	ð	ð	ð	ð	ð	(40,239)	(40,239)	ð	(40,239)
Total other comprehensive loss	ð	ð	ð	ð	1,693	(107,940)	(5,993)	(40,239)	(152,479)	ð	(152,479)
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**134,365**	**(107,940)**	**(5,993)**	**(40,239)**	**(19,807)**	**432**	**(19,375)**
Transactions with shareholders											
Purchase of 1,707,171 Treasury shares	ð	ð	ð	(24,630)	ð	ð	ð	ð	(24,630)	ð	(24,630)
Cash dividends paid - $1.00 per Common share	ð	ð	ð	ð	(55,669)	ð	ð	ð	(55,669)	ð	(55,669)
Cash dividends paid - $0.005 per Founderôs share	ð	ð	ð	ð	(69)	ð	ð	ð	(69)		(69)
Total transactions with shareholders	—	—	ð	(24,630)	(55,738)	—	—	ð	(80,368)	ð	(80,368)
Balance, November 30, 2015	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (214,416)**	**$ 1,416,395**	**$ (158,854)**	**$ (56,311)**	**$ (40,239)**	**$ 1,325,479**	**$ 3,757**	**$ 1,329,236**
Comprehensive income (loss)											
Net profit	ð	ð	ð	ð	113,145	ð	ð	ð	113,145	92	113,237
Other comprehensive income (loss)											
Translation adjustments, net	ð	ð	ð	ð	ð	(13,934)	ð	ð	(13,934)	ð	(13,934)
Remeasurement of post-employment benefit obligations, net of tax	ð	ð	ð	ð	(7,948)	ð	ð	ð	(7,948)	ð	(7,948)
Net gain on cash flow hedges	ð	ð	ð	ð	ð	ð	26,333	ð	26,333	ð	26,333
Fair value adjustment on available-for-sale financial assets	ð	ð	ð	ð	ð	ð	ð	(6,297)	(6,297)	ð	(6,297)
Total other comprehensive (loss) income	ð	ð	ð	ð	(7,948)	(13,934)	26,333	(6,297)	(1,846)	ð	(1,846)
Total comprehensive income (loss)	—	—	—	—	105,197	(13,934)	26,333	(6,297)	111,299	92	111,391
Transactions with shareholders											
Purchase of 167,000 Treasury shares	ð	ð	ð	(1,716)	ð	ð	ð	ð	(1,716)	ð	(1,716)
Transfer of Treasury Shares	ð	ð	(164,646)	164,646	ð	ð	ð	ð	ð	ð	ð -
Dividends	ð	ð	ð	ð	ð	ð	ð	ð	ð	(282)	(282)
Cash dividend paid - $0.50 per Common shares	ð	ð	ð	ð	(54,964)	ð	ð	ð	(54,964)	ð	(54,964)
Cash dividends paidð $0.005 per Founderôs share (c)	ð	ð	ð	ð	(77)	ð	ð	ð	(77)	ð	(77)
Total transactions with shareholders	—	—	(164,646)	162,930	(55,041)	—	—	—	(56,757)	(282)	(57,039)
Balance, November 30, 2016	**$ 64,134**	**$ 16**	**$ 150,108**	**$ (51,486)**	**$ 1,466,551**	**$ (172,788)**	**$ (29,978)**	**$ (46,536)**	**$ 1,380,021**	**$ 3,567**	**$ 1,383,588**

(a) Other components of equity on the balance sheet of $249.3 million and $255.4 million at November 30, 2016 and 2015, respectively, are composed of Foreign currency, Hedging and Fair value.

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(UNAUDITED)

	Notes	Year Ended November 30, 2016	Year Ended November 30, 2015
Cash generated from operations	3	**$ 446,034**	$ 400,947
Interest paid		**(101,844)**	(100,746)
Interest received		**1,229**	1,313
Debt issuance costs		**(15,834)**	(4,084)
Income taxes (paid) refunded		**(7,805)**	1,761
Net cash generated by operating activities		**321,780**	299,191
Cash flows from investing activities:			
Capital expenditures	6	**(289,039)**	(286,287)
Purchase of intangible assets	6	**(2,081)**	(2,178)
Business acquisition, net of cash acquired	11	**(240,169)**	—
Pre-acquisition advance to J.O. Invest	11	**(9,500)**	—
Purchase of Golar LNG Limited shares		**(3,513)**	(99,871)
Deposit for newbuildings	6	**(36,475)**	(21,885)
Refund of progress payments on newbuildings		**—**	10,953
Proceeds from sales of ships and other assets		**32,033**	53,771
Investment in joint ventures and associates		**(11,896)**	(20,079)
Repayment of advances to joint ventures and associates, net		**8,084**	13,653
Other investing activities, net		**(108)**	(700)
Net cash used in investing activities		**(552,664)**	(352,623)
Cash flows from financing activities:			
Increase (decrease) in short-term bank loans, net	8	**8,100**	(215,800)
Proceeds from issuance of long-term debt	8	**942,596**	663,389
Repayment of long-term debt	8	**(644,746)**	(273,825)
Finance lease payments		**(96)**	(89)
Purchase of treasury shares	5	**(1,715)**	(26,687)
Dividends paid	5	**(55,096)**	(56,696)
Net cash provided by financing activities		**249,043**	90,292
Effect of exchange rate changes on cash		**(2,920)**	(4,521)
Net increase in cash and cash equivalents		**15,239**	32,339
Cash and cash equivalents at beginning of the period		**77,545**	45,206
Cash and cash equivalents at end of the period		**$ 92,784**	$ 77,545

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

1. Basis of Preparation

The condensed consolidated interim financial statements of Stolt-Nielsen Limited (the ñCompanyò or ñSNLò), a Bermuda-registered company, and its subsidiaries (collectively, the ñGroupò) have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union (ñIFRSò) and in accordance with International Accounting Standard (ñIASò) 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be reviewed in conjunction with the final audited Consolidated Financial Statements for the year ended November 30, 2015, to fully understand the current financial position of the Group.

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, 2015, with the exception of income taxes which for the purpose of interim financial statements are calculated based on the expected effective tax rate for the full year and the early adoption of IFRS 9, Financial Instruments (ñIFRS 9ò) as discussed below.

New or Amendments to Standards

New and amended standards that were not yet effective were described in Note 2 of the consolidated financial statements for the year ended November 30, 2015.

IFRS 15, Revenue from Contracts with Customers, and IFRS 16, Leases, will have a significant impact on the Groupôs Consolidated Financial Statements. Management is currently assessing the impact of these new standards.

New Standards Adopted in the Quarter

IFRS 9 – Financial Instruments

In July 2014, the International Accounting Standards Board issued the final version of IFRS 9. IFRS 9 was approved by the European Financial Reporting Advisory Group on November 22, 2016. The effective date for IFRS 9 is for annual periods beginning on or after January 1, 2018, with early adoption permitted.

The Group has decided to early adopt IFRS 9 with effect from November 30, 2016. The requirements of IFRS 9 represent a significant change from IAS 39 Financial Instruments: Recognition and Measurement (ñIAS 39ò). The key change to the Groupôs accounting policies resulting from its adoption of IFRS 9 is as follows.

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The standard eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

Based on its assessment at November 30, 2016, the Group does not believe that the new classification requirements would have a material impact on its accounting for trade receivables, loans, investments in debt securities, advance to joint ventures and other loans and advances. Trade and other receivables that were classified as loans and receivables under IAS 39 are now classified at amortised cost.

The only impact of the classification was for investments in equity and debt instruments. At November 30, 2016, the Group had an equity investment in Golar LNG Limited, which was classified as available-for-sale with a fair value of $56.8 million and held for long-term strategic purposes. The available-for-sale classification has been removed from IFRS 9 and the Group has to elect whether to classify these equity investments as FVTPL or FVOCI. Since these investments continue to be held for the same purpose at initial application of IFRS 9, the Group has elected to classify them as FVOCI.

In the case of investments in debt instruments which were acquired as a part of the acquisition of Jo Chemical Tankers AS and its subsidiaries (ñJoTò), the Group has elected to classify them as FVTPL since these are not considered to be long-term strategic investments. All fair value gains and losses on these investments will be recognised in profit or loss as they arise.

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except when initially applying IFRS 9, the Group has chosen as its accounting policy to continue to apply the hedge accounting requirements of IAS 39 instead of the requirements in IFRS 9.

The adoption of IFRS 9 has not had a significant effect on the Groupœs accounting policies for financial liabilities, which continue to be held at amortised cost.

There were no adjustments required to net assets as at December 1, 2014, to comprehensive income for the year to November 30, 2015 as a result of the transition to IFRS 9.

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Years Ended	
	November 30, 2016	**November 30, 2015**
	(in thousands)	
Net profit	**$ 113,237**	$ 133,104
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**230,843**	213,718
Amortisation of other intangible assets	**3,228**	8,312
Finance expense and income	**103,616**	101,215
Net periodic benefit credit of defined benefit pension plans	**(3,019)**	(17,263)
Income tax expenses	**15,707**	14,135
Share of profit of joint ventures and associates	**(33,599)**	(49,887)
Fair value adjustment on biological assets	**(7,590)**	1,349
Foreign currency related losses (gains)	**1,568**	(1,881)
Bunker hedge gain	**(5,394)**	—
Loss on disposal of assets, net	**137**	1,170
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Decrease (increase) in receivables	**6,094**	(4,846)
Decrease in inventories	**1,675**	3,199
Increase in biological assets	**(888)**	(1,704)
Decrease in prepaid expenses and other current assets	**15,442**	1,870
Decrease in accounts payable and other current liabilities	**(24,111)**	(19,023)
Contributions to defined benefit pension plans	**(2,274)**	(3,853)
Dividends from joint ventures and associates	**28,604**	21,701
Other, net	**2,758**	(369)
Cash generated from operations	**$ 446,034**	$ 400,947

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, 2015.

The following tables show the summarised financial information, in U.S. thousands of dollars, for each reportable segment:

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended November 30, 2016						
Operating revenue	$ 259,571	$ 60,351	$ 116,307	$ 15,899	$ 10,868	$ 462,996
Depreciation, amortisation and impairment, including drydocking	(33,354)	(15,704)	(6,232)	(1,394)	(1,365)	(58,049)
Share of profit of joint ventures and associates	2,491	3,574	343	ð	(892)	5,516
Operating profit (loss)	30,413	13,978	15,105	2,660	(10,022)	52,134
Capital expenditures (b)	448,371	17,561	4,281	131	744	471,088
For the year ended November 30, 2016						
Operating revenue	1,060,861	234,712	475,704	65,382	43,246	1,879,905
Depreciation, amortisation and impairment, including drydocking	(141,356)	(57,575)	(24,000)	(5,579)	(5,561)	(234,071)
Share of profit of joint ventures and associates	13,395	18,867	1,527	ð	(190)	33,599
Operating profit (loss)	138,364	53,009	48,193	14,069	(21,797)	231,838
Capital expenditures (b)	543,623	93,104	27,586	3,295	27,852	695,460
As of November 30, 2016						
Investments in and advances to joint ventures and associates	259,664	213,024	15,850	ð	48,116	536,654
Segment assets	2,329,564	1,186,351	529,306	122,989	253,008	4,421,218

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended November 30, 2015						
Operating revenue	$ 282,166	$ 52,222	$ 125,021	$ 14,367	$ 20,843	$ 494,619
Depreciation, amortisation and impairment, including drydocking	(36,583)	(15,990)	(5,976)	(1,214)	(1,384)	(61,147)
Share of profit of joint ventures and associates	2,873	4,492	103	ð	2,594	10,062
Operating profit (loss)	35,362	2,560	13,076	(2,489)	(4,955)	43,554
Capital expenditures (b)	18,722	22,095	18,079	627	243	59,766
For the year ended November 30, 2015						
Operating revenue	1,136,654	217,422	510,277	57,317	62,068	1,983,738
Depreciation, amortisation and impairment, including drydocking	(131,051)	(58,033)	(22,421)	(5,012)	(5,513)	(222,030)
Share of profit of joint ventures and associates	13,313	24,473	700	ð	11,401	49,887
Operating profit	122,222	38,908	63,309	406	21,323	246,168
Capital expenditures (b)	112,808	121,248	54,291	3,441	8,636	300,424
As of November 30, 2015						
Investments in and advances to joint ventures and associates	204,054	215,180	17,125	ð	40,516	476,875
Segment assets	1,843,794	1,158,342	525,048	114,985	252,332	3,894,501

(a) Corporate and Others include Stolt-Nielsen Gas and Stolt Bitumen.

(b) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill including additions resulting from acquisitions through business combinations.

5. Capital Stock, Founder's Shares, Paid-in Surplus, Dividends Declared and Share Repurchases

The Groupœ authorised share capital consists of 65,000,000 Common shares, par value of $1 per share, and 16,250,000 Founderœ shares, par value of $0.001 per share. As of November 30, 2016 and 2015, there were 64,133,796 shares issued, of which Treasury shares were 2,188,941 and 9,021,941.

Treasury Shares

The Group issued no shares from Treasury shares for the year ended November 30, 2016 and 2015, respectively, upon the exercise of employee share options.

Treasury Shares - Share Repurchase

The Group announced on March 2, 2016 that the Board of Directors had authorised the Company to purchase up to $30 million worth of its common shares. The Group purchased 167,000 of its Common shares during the second quarter of 2016 for $1.7 million.

Treasury Shares – Transfer

In November 2016, 7,000,000 of Treasury shares were used as the collateral for the $50 million revolver facility. In order to comply with Bermuda law, the ownership of these shares were transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Limited, a wholly owned subsidiary. Stolt-Nielsen Finance Limited holds these shares on behalf of the lender and they are no longer included in Treasury Shares. These shares are now included within Paid-In Surplus on the Balance Sheet. For the purposes of the Earnings Per Share calculation, these shares are considered as outstanding.

Dividends

On November 11, 2016, the Groupœ Board of Directors declared an interim dividend of $0.50 per Common share and $0.005 per Founderœ share to shareholders of record as of November 23, 2016. The total gross amount of the dividend was $27.6 million, which was classified as an interim dividend and paid on December 8, 2016.

On February 11, 2016, the Groupœ Board of Directors recommended a final dividend for 2015 of $0.50 per Common share, payable to shareholders of record as of April 28, 2016. The dividend, which was subject to shareholder approval, was approved at the Companyœ Annual General Meeting of shareholders on April 21, 2016 in Bermuda. The total gross amount of the dividend was $27.5 million and paid on May 12, 2016.

On November 11, 2015, the Groupœ Board of Directors declared an interim dividend of $0.50 per Common share and $0.005 per Founderœ share to shareholders of record as of November 26, 2015. The total gross amount of the dividend was $27.6 million, which was classified as an interim dividend and paid on December 11, 2015.

On February 11, 2015, the Groupœ Board of Directors recommended a final dividend for 2014 of $0.50 per Common share, payable to shareholders of record as of April 23, 2015. The dividend, which was subject to shareholder approval, was approved at the Companyœ Annual General Meeting of shareholders on April 17, 2015 in Bermuda. The total gross amount of the dividend was $28.2 million and paid on May 13, 2015.

6. Property, Plant and Equipment and Intangible Assets

During the three months ended November 30, 2016, the Group spent $93.6 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $21.6 million on terminal capital expenditures, (b) $3.6 million on the acquisition of tank containers and construction at depots, (c) the acquisition of three 12,000 dwt. stainless steel tankers previously on bareboat charter to Stolt Tankers for $58.9 million and (d) $5.6 million on drydocking of ships. Interest of $1.8 million was capitalised on the new construction of terminals and on tanker newbuildings.

During the year ended November 30, 2016, the Group spent $289.0 million on property, plant and equipment. Cash spent during the year primarily reflected (a) $99.8 million on terminal capital expenditures, (b) $31.8 million on the acquisition of tank containers and construction at depots, (c) final payment on delivery of the *Stolt Pride* for $49.9 million, (d) the acquisition of three 12,000 dwt. stainless steel tankers previously on bareboat charter to Stolt Tankers for $58.9 million and (d) $17.4 million on drydocking of ships. Interest of $7.2 million was capitalised on the new construction of terminals and on tanker newbuildings.

During the fourth quarter, property, plant and equipment increased by $380.1 million in relation to the JoT acquisition. See Note 11 for further information.

For the year ended November 30, 2016, the Group paid an additional $36.5 million for newbuilding deposits. Upon the delivery of the *Stolt Pride*, $21.9 million of previous deposits was transferred to property, plant and equipment.

Proceeds of $32.0 million were received from the sale or recycling of eight ships, sale of emission credits and retirement of tank containers and other assets.

During the year ended November 30, 2016, the Group spent $2.1 million on intangible assets, mainly on the acquisition of computer software. In addition, the Group recorded $5.7 million for goodwill on the JoT acquisition. Revaluation for foreign exchange differences for goodwill and other intangibles amounted to a loss of $0.4 million in the same period.

7. Investment in Joint Ventures and Associates

On June 1, 2016, Gulf Stolt Tankers DMCCO (ñGSTò) entered into an agreement with their lending banks to extend the due date of a loan which matured on May 31, 2016 to July 31, 2016. The loan, which is non-recourse to the Group, is for $79.0 million at November 30, 2016. The extension agreement was subject to certain conditions subsequent, including the need to present the banks with a viable refinancing plan by June 30, 2016. On June 30, 2016, GST presented to the bank a proposal which was not considered to be viable. The joint venture was therefore considered to be in breach of the extension agreement. Subsequently to the breach, GST entered into further discussions with the bank group, and on November 30, 2016 entered into a forbearance agreement with the banks, valid until March 1, 2017, subject to the fulfilment of certain milestones aimed at evidencing the progress towards finding replacement funding. On December 22, 2016, GST failed to provide evidence as required, and the joint venture is therefore currently in discussions with the banks about further extensions of the deadlines. Until such agreement is reached, the joint venture is considered to be in breach of its banking covenants.

The terminal owned by the Groupôs joint venture investment in Tianjin Lingang Stolthaven Terminal Co. was temporarily closed during most of 2016, awaiting the renewal of permits, in the wake of an explosion in the Port of Tianjin in August 2015. Partial permits were received in June 2016 with the remaining received in September 2016 when the terminal opened for operations.

For the year ended November 30, 2016, the Group wrote down advances to a joint venture by $1.3 million.

The Group acquired a 50% interest in Hassel Shipping 4 AS (ñHassel 4ò) upon purchasing JoT. Hassel 4 is a joint venture with J.O. Invest AS (ñJOIò) for the joint ownership and operation of eight 33,000 dwt, stainless steel, chemical tankers ordered at New Times Shipbuilding Co. Ltd. in China. Two chemical tankers have been delivered prior to the Groupôs acquisition with the remainder scheduled to be delivered through the first quarter of 2018. The current plans are for the ships to be operated through the Stolt Tankers Joint Service pool.

8. Short and Long Term Debt

Short-term debt consists of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. Where the Group has the discretion to rollover its obligations for a period of more than 12 months and there is no expectation of settlement within 12 months, the debt is presented as long term. This is the case at November 30, 2016 for the revolving credit facility.

As of November 30, 2016, the Group had available committed short-term credit lines of $310.0 million. Long-term debt consists of debt collateralized by mortgages on the Groupôs ships, tank containers, terminals and investments, as well as $552.5 million unsecured bond financing at November 30, 2016.

	For the Years Ended	
	November 30, 2016	November 30, 2015
	(in thousands)	
Bank loan additions (repayments), net	**$ 8,100**	$ (215,800)
Proceeds from issuance of long-term debt	**942,596**	663,389
Repayment of long-term debt	**(644,746)**	(273,825)

The Group received proceeds from the issuance of debt for the year ended November 30, 2016 of $942.6 million and, through the acquisition of JoT, assumed $189.8 million of JoT debt. Of the total proceeds from the issuance of debt, $340.0 million was drawdowns on the revolving credit line.

On November 21, 2016, the Group completed three loan facilities used to finance the acquisition of JoT. The first new facility is a one-year $50 million revolving credit facility secured by the Group's treasury shares and the Group's holding of Golar LNG Ltd. shares. The facility is a bilateral loan with Skandinaviska Enskilda Banken AB and has to be repaid in full at maturity, and requires sufficient collateral value in the shares at all times.

The second is a one-year $75 million unsecured bridge facility, repayable in three quarterly installments of $25 million, the first one occurring six months after drawdown.

The third facility is a two-year $200 million secured facility with Nordea Bank, DNB Bank ASA and Danske Bank which will be used to refinance the existing debt of JoT and will be secured by the 13 ships acquired.

On the assumed debt, the Group received waivers from JOI's existing lenders under five separate facilities, allowing the Group to replace JOI as borrower, and in the case of the sixth, which was a $264 million limited recourse facility in Hassel 4, replacing JOI as guarantor.

On October 24, 2016, the Group completed the renewal of its multi-year secured revolving credit facility for a period of six years. The facility was increased to $650 million and is secured by the bulk of the Group's fleet of chemical tankers. The agreement is with 11 banks, and the syndication was led by the three bookrunners: Nordea Bank, DNB Bank ASA and Danske Bank. The facility is reduced by $20 million per year, and availability is always subject to the value of the collateral assets.

The Group repaid $644.7 million of long-term debt during the year ended November 30, 2016. The significant repayments were $300 million for the SNI01 bond, $135.7 million of Nordea's six ship loan, and $74.1 million for the repayment of the mortgages of two of the four ships under the facility with Eksportfinans ASA and DNB Bank ASA. The ships were subsequently entered into the Danish Ship Finance A/S facility.

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 January 30, 2017.

9. Fair Value Measurements for Financial Assets and Liabilities

All financial assets and financial liabilities, other than derivatives, are initially recognised at the fair value of consideration paid or received, net of transaction costs as appropriate, and subsequently carried at fair value or amortised cost, as indicated in the tables below. Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at their fair value.

The Group measures fair values using the fair value hierarchy which reflects the significance of inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Groupôs investment in Golar LNG Limited and its marketable securities are measured using quoted prices in an active market (Level 1) while its derivative financial instruments are measured using inputs other than quoted values (Level 2). There have been no changes in the fair value methodology since November 30, 2015.

Fair value of financial instruments

The following estimated fair value amounts of financial instruments have been determined by the Group, using appropriate market information and valuation methodologies. Considerable judgement is required to develop these estimates of fair value, thus the estimates provided herein are not necessarily indicative of the amounts that could be realised in a current market exchange:

	November 30, 2016		November 30, 2015	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets (Amortised Cost):				
Cash and cash equivalents	$ 92,784	$ 92,784	$ 77,545	$ 77,545
Restricted cash	87	87	68	68
Receivables	201,634	201,634	202,758	202,758
Other current assets	49,085	49,085	45,193	45,193
Financial Assets (Fair Value):				
Marketable securities	11,399	11,399	ð	ð
Equity instruments	56,848	56,848	59,632	59,632
Financial Liabilities (Amortised Cost):				
Accounts payables	66,236	66,236	65,167	65,167
Accrued expenses	241,327	241,327	234,700	234,700
Dividend payable	27,550	27,550	27,623	27,623
Short term bank loans	8,100	8,100	ð	ð
Long-term debt and finance leases including current maturities	2,381,293	2,480,148	1,775,599	1,900,355
Derivative Financial Instruments (Fair Value):				
Assets				
Bunker Swaps	5,040	5,040	ð	ð
Bunker Call Options	1,220	1,220	ð	ð
Foreign Currency exchange contracts	489	489	ð	ð
Cross Currency Interest Rate Swaps	347	347	ð	ð
	7,096	**7,096**	ð	ð
Liabilities				
Foreign exchange forward contracts liabilities	(338)	(338)	(1,609)	(1,609)
Interest rate swap liabilities	(6,524)	(6,524)	(10,213)	(10,213)
Cross-currency interest rate swap liabilities	(178,778)	(178,778)	(315,947)	(315,947)
	(185,640)	**(185,640)**	**(327,769)**	**(327,769)**

The carrying amount of cash and cash equivalents, receivables, other current assets, accounts payable (excluding withholding and value added tax payables), accrued expenses and dividend payable are a reasonable estimate of their fair value, due to the short maturity thereof. The estimated value of the Groupôs financial assets and marketable securities is based on traded value. The estimated value of its senior unsecured bond issues is based on traded values, while the value on the remaining long-term debt is based on interest rates as of November 30, 2016 and 2015, respectively, using the discounted cash flow methodology. The fair values of the Groupôs foreign exchange and bunker contracts are based on their estimated market values as of November 30, 2016 and 2015, respectively. Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of November 30, 2016 and 2015.

Long-term debt in the table above excludes debt issuance costs of $36.2 million and $24.3 million, respectively, and future finance charges on finance leases of approximately $0.1 million as of November 30, 2016 and 2015.

Derivatives

The Group has derivative assets of $7.1 million and nil as of November 30, 2016 and 2015, respectively and derivative liabilities of $185.6 million and $327.8 million as of November 30, 2016 and 2015. All of the Group's derivative activities are financial instruments entered into with major financial institutions for hedging the Group's committed exposures or firm commitments with major financial credit institutions, shipbuilders and ship-repair yards. The fair values of the Group's foreign exchange contracts and cross currency interest rate swaps are based on their estimated market values as of November 30, 2016 and 2015. There were no changes in the valuation techniques during the period.

The Group has purchased forward contracts on 92,000 tons of bunkers fuel delivery in 2016 and 72,000 tons in 2017 with initial expiration dates ranging from three to 24 months forward. The bunker contracts were marked-to-market through the Income Statement and a realised and unrealised gain of $7.4 million recorded for year ended November 30, 2016.

10. Commitments and Contingencies

As of November 30, 2016 and 2015, the Group had total capital expenditure purchase commitments outstanding of approximately $245.6 million and $361.7 million, respectively. At November 30, 2016, the total purchase commitments consisted of newbuilding contracts for four tankers, new and existing terminal expansion projects and other smaller projects in the businesses. Of the total 2016 purchase commitments, $245.0 million is expected to be paid in the next year, $211.6 million of that amount has financing in place. The remaining $33.4 million will be paid out of existing liquidity.

Environmental

Environmental disclosures are described in Note 24 of the Consolidated Financial Statements for the year ended November 30, 2015. There have been no significant changes that have occurred since that time.

Joint Venture and Associate Purchase Commitments

The Group's joint ventures and associates had an additional $332.6 million of purchase commitments, non-recourse to the Group, at November 30, 2016. These commitments primarily relate to $293.3 million for eight parcel tankers at three joint ventures and $37.7 million for terminal capital projects.

As a part of the acquisition of JoT, the Group acquired a 50% interest in Hassel 4 which had previously ordered eight newbuildings from New Times Shipbuilding Co. Ltd. Two newbuildings were delivered prior to acquisition and the remaining six ships are expected to be delivered in 2017 for $199.3 million. The commitment has been included in the above joint venture purchase commitments.

11. Acquisition of Jo Tankers

The Group announced on July 18, 2016 that it had agreed to acquire 100% of the equity relating to the chemical tanker operations of JoT. The transaction comprises 13 chemical tankers in service and a 50% share in Hassel 4 with two newly delivered ships and six newbuildings. The total purchase consideration for net assets acquired was $295.6 million, including the share of the progress payments on the newbuildings in the joint venture. Funding for the transaction has been secured through some of the Group's main banks with a combination of bridge financing, secured term loans and available corporate funds (see Note 8). The acquisition was completed on November 23, 2016.

Since the transaction was completed close to the year end, the purchase consideration, fair values and the purchase price allocation are preliminary and subject to change. As permitted under IFRS 3, if new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the below amounts, or any additional provisions that existed at the date of acquisition, then the accounting for this acquisition will be revised.

The Group entered into the acquisition to address the tonnage replacement needs of the Groupôs existing chemical tanker fleet for the next several years. Further, the acquisition will add new trade routes and expand the Groupôs presence in key trade-lanes, enabling the Group to better serve the needs of its global customer base. The acquisition will also provide some cost savings with relation to shore based staff.

The newbuildings included in the transaction consist of eight all stainless steel eco-friendly ships of 33,000 dwt on order from New Times Shipbuilding in China, the first of which was delivered in early July 2016 and the second in October 2016. The six remaining newbuildings are expected to be delivered in 2017.

The preliminary purchase consideration transferred comprises:

		(in thousands)
Cash consideration for equity	$	295,622
Closing Net Debt including share of debt in Hassel 4		181,267
Reduction for Closing Working Capital adjustment		(2,756)
Remaining outstanding newbuilding capital expenditures		99,886
M&A insurance premium		981
Total Preliminary Consideration	$	**575,000**

The assets and liabilities based on the Preliminary Purchase Price Allocation recognized at the date of the acquisition are as follows:

			Preliminary			
	Transfer Value		**Fair value adjustments**		**Total**	
			(in thousands)			
Hassel 4 condensed balance sheet						
Vessels	$	91,136	$	2,100	$	93,236
Newbuildings		75,207		4,469		79,676
Total fixed assets		166,343		6,569		172,912
Other assets and liabilities, net		(77,757)		ð		(77,757)
Equity in Hassel 4 @ 100%	**$**	**88,586**	**$**	**6,569**	**$**	**95,155**
Ships in service		361,043		19,061		380,104
Equity in Hassel 4 joint venture at 50%		44,293		3,284		47,577
Net working capital		4,656		ð		4,656
Other PPE		418		ð		418
Software		731		(731)		ð
Deferred tax assets		570		(285)		285
Total operating assets acquired	**$**	**411,711**	**$**	**21,329**	**$**	**433,040**
Debt related to ships		(189,753)		ð		(189,753)
Less: Pension deficit		(318)		ð		(318)
Less: Other debt items		(8,053)		ð		(8,053)
Add: Marketable Securities		11,399		ð		11,399
Add: Cash and cash equivalents		33,472		ð		33,472
Add: Long-term derivative assets		644		ð		644
Add: Shareholder loan to Hassel 4		9,500		ð		9,500
Net assets acquired	**$**	**268,602**	**$**	**21,329**	**$**	**289,931**
Purchase Consideration for net assets	**$**	**295,622**		ð	**$**	**295,622**
Goodwill			**$**	**5,690**	**$**	**5,690**

The acquisition of JoT resulted in goodwill of $5.7 million which was calculated as the excess of the consideration transferred over the identifiable assets acquired and the liabilities assumed, when measured in accordance with IFRS 3 Business Combinations. The goodwill reflects a small amount of synergy due to potential closing of the JoT offices and the transfer of a fully trained chemical tanker crew which are not separately identifiable intangible assets. This goodwill will not be deductible for tax purposes.

At November 30, 2016, the Group owed $21.5 million to JOI towards the purchase consideration. The total purchase consideration is likely to change once the final completion balance sheet on the acquisition date is finalized.

Transactional costs related to this transaction of $2.2 million have been expensed in the year ended November 30, 2016.

Ships In Service

JoTôs in-service fleet includes 13 chemical tankers, built between 1993 and 2015. In addition, there are two new ships, the *Jo Alm* and *Jo Apal* within Hassel 4 that have recently been delivered into the fleet from the new build programme, bringing the total in-service fleet to 15.

The Group has recognised the ships in-service in the opening balance sheet at their fair value based on the guidance in IFRS 13-Fair Value. Further, the useful economic lives of all ships were assessed and any changes applied prospectively. The income approach was used in the valuation of these ships which considered the present value of future cash flow and earnings expectations for each vessel and the terminal scrap value.

Equity Investment in Hassel 4 Joint Venture

Hassel 4 is a joint venture between JOI and the Group. This joint venture was formed on November 23, 2016 as a result of the acquisition of all of the share capital of JoT by SNL. The purpose of Hassel 4 is to organise the joint ownership and operation by JOI and the Group of eight 33,000 dwt, stainless steel, chemical tankers ordered at New Times Shipbuilding Co. Ltd. in China with delivery originally scheduled to take place from 2016 to 2018.

For the purposes of the preliminary purchase price allocation, this joint venture is valued based on its share of net assets, which constitutes the six vessels under construction and two in-service. The value of the investment of $47.6 million reflects the fair value of the newbuildings and completed vessels in the joint venture.

Given proximity to completion, these ships under construction were valued using the same valuation approach as for the in-service vessels, after adjusting for changes in contract prices since inception of the existing building contracts, costs incurred to date, construction progress and managementôs estimate of the costs to complete.

The Hassel 4 joint venture has been accounted using the equity method of accounting since the Group and JOI have joint control and joint substantive rights.

Debt Related to Ships

JoT had a total of five bank loans at completion. All loans are at LIBOR plus a margin with the exception of one loan that changes from LIBOR plus a margin to fixed rate from 2019 to 2026. Given the floating rate structure of the loans, the loansô carrying amounts are materially reflective of fair value.

Marketable Securities

Marketable securities include a bond portfolio of $11.4 million at completion. This bond portfolio has been marked to market and recorded at fair value in the preliminary purchase price allocation.

Contingent Liabilities

There are claims over JOT business that have been submitted to the insurer. The unpaid claims of $4.2 million have been recognised as a liability assumed in the business combination and offset in part by a $4.0 million receivable from the Groupôs insurance company. The $0.2 million which is not offset will be allocated to Goodwill.

Financial Performance Summary

There was no revenue or profit included in the consolidated income statement since the amounts were not material from the date of completion to the year end.

The following unaudited pro forma summary presents the Group as if JoT had been acquired on December 1, 2015. The pro forma amounts include the results of JoT after adjusting for incremental depreciation of assets based on the fair values of the tangible assets as a result of the acquisition.

The pro forma information is provided for comparative purposes only and does not necessarily reflect the actual results that would have occurred, nor is it necessarily indicative of future results of operations of the combined companies.

	(in thousands)
Revenue for the year ended November 30, 2016	$ 2,008,541
Net Profit for the year ended November 30, 2016	120,704

Transactions recognised separately from the acquisition of assets and assumption of liabilities in the business combination

The Group agreed to pay $4.5 million to JOT employees on JOIôs behalf. These payments were employee bonuses for remaining in JOIôs service until the sale date. The $4.5 million was netted against the initial consideration above. At November 30, 2016, the amount was included as an Accrued expense and payment was made to the employees in December 2016.

12. Legal Proceedings

The Group incurred $4.2 million for legal proceedings for the year ended November 30, 2016 (2015: $2.0 million), which are included in ñAdministrative and general expensesò in the consolidated income statements. The Group 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. Disclosure of legal proceedings has been described in Note 27 of the consolidated financial statements for the year ended November 30, 2015. There have been no significant changes to any ongoing legal proceedings since that time and the Group believes that none of the ongoing legal proceedings will have a material adverse effect on its business or financial condition.

To the extent that they are not covered by insurance, the Group expects to incur legal costs until these matters are resolved.

General

The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. The Groupôs 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.

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. STC shipment volumes may be negatively affected by the seasonality inherent in their key customersô businesses. Tankerôs results can be negatively affected in the winter months, as a result of weather conditions such as fog, ice and winter storms that cause port delays, congestion and waiting time. There is no significant seasonality in any of the other businesses.

14. One-time Gains from Pensions and Post-retirement Healthcare

During the fourth quarter, the Group recognised a one-time settlement gain of $3.5 million for the terminated vested cash out for the participants of the frozen defined benefit scheme in the United States. In addition, the Group also recognised a one-off gain of $2.1 million for the US post-retirement healthcare plan. The expense for this plan was less than estimated at the beginning of 2016 due to favourable claims experience and plan changes through increased retiree contributions, deductibles, out-of-pocket maximums and co-payments. Of the total one-time gain of $5.6 million, $3.8 million was classified to Administrative and General Expenses and $1.8 million was included under Operating Expenses.

15. Related Party Transactions

The Group continues to transact with related parties as in prior years. There have been no new related parties since the year ended November 30, 2015, other than Hassel 4.

16. Subsequent Events

On December 2, 2016, the Group took delivery of M/T *Stolt Sincerity*, the second of five 38,000 dwt. fully stainless steel newbuildings from Hudong-Zhonghua Shipbuilding (Group) Co., Ltd. in China.

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, 2015 to November 30, 2016 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 and cash flows as a whole.

The maintenance and integrity of the Stolt-Nielsen Limited website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London
January 30, 2017

Signed for and on behalf of the Board of Directors

N.G. Stolt-N

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen

Jan Chr. Engelhardtsen
Chief Financial Officer