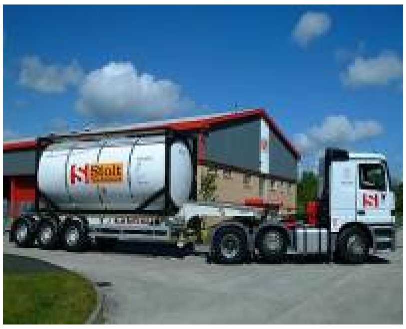

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months and Year Ended November 30, 2017

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

	Notes	Three months ended		Year ended	
		November 30, 2017	November 30, 2016	November 30, 2017	November 30, 2016
		(in thousands, except per share data)			
Operating Revenue	4	**$ 506,842**	$ 462,996	**$ 1,997,090**	$ 1,879,905
Operating Expenses		**(339,041)**	(307,895)	**(1,329,223)**	(1,241,320)
Gross Margin		**167,801**	155,101	**667,867**	638,585
Depreciation and amortization		**(68,573)**	(58,049)	**(264,497)**	(234,071)
Impairment of plant, property and equipment	7	**(15,300)**	—	**(15,300)**	—
Gross Profit		**83,928**	97,052	**388,070**	404,514
Share of profit of joint ventures and associates		**4,554**	5,516	**17,588**	33,599
Administrative and general expenses		**(56,193)**	(53,669)	**(216,529)**	(207,226)
U.S. pension settlement gain		**—**	3,769	**—**	3,769
U.S. retiree healthcare curtailment gain	15	**3,931**	—	**3,931**	—
Gain (loss) on disposal of assets, net	6	**911**	(210)	**(515)**	(137)
Other operating income		**1,188**	108	**2,675**	1,109
Other operating expense		**(1)**	(432)	**(851)**	(3,790)
Operating Profit		**38,318**	52,134	**194,369**	231,838
Non-Operating Income (Expense):					
Finance expense		**(35,266)**	(27,314)	**(133,943)**	(106,134)
Finance income		**767**	691	**3,732**	2,518
Foreign currency exchange gain (loss), net		**153**	1,124	**(2,774)**	(1,568)
Other non-operating income, net		**255**	35	**972**	2,290
Profit before Income Tax		**4,227**	26,670	**62,356**	128,944
Income tax		**(3,371)**	(3,900)	**(12,239)**	(15,707)
Net Profit		**$ 856**	$ 22,770	**$ 50,117**	$ 113,237
***Attributable to*:**					
Equity holders of SNL		**1,064**	22,815	**50,313**	113,145
Non-controlling interests		**(208)**	(45)	**(196)**	92
		$ 856	$ 22,770	**$ 50,117**	$ 113,237
Earnings per Share:					
Net profit attributable to SNL shareholders					
Basic		**$ 0.02**	$ 0.41	**$ 0.81**	$ 2.05
Diluted		**$ 0.02**	$ 0.41	**$ 0.81**	$ 2.05

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, 2017	**November 30, 2016**	**November 30, 2017**	**November 30, 2016**
		(in thousands)		
Net profit for the period	**$ 856**	$ 22,770	**$ 50,117**	$ 113,237
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain (loss) on pension schemes	**7,835**	6,460	**5,875**	(7,665)
Actuarial gain (loss) on pension scheme of joint venture	**427**	(824)	**427**	(824)
Deferred tax adjustment on post-employment benefit obligations	**(237)**	(4,699)	**1,263**	541
Items that may be reclassified subsequently to profit or loss:				
Net income (loss) on cash flow hedges	**36,893**	22,704	**(23,637)**	(114,231)
Reclassification of cash flow hedges to income statement	**(18,799)**	(8,857)	**35,237**	137,968
Net (loss) income on cash flow hedges held by joint ventures and associates	**(81)**	(2,462)	**769**	2,599
Deferred tax adjustment on cash flow hedges	**(164)**	(3)	**179**	(3)
Exchange differences arising on translation of foreign operations	**(1,051)**	(25,007)	**43,992**	(6,758)
Deferred tax on translation of foreign operations	**293**	304	**(10)**	(883)
Exchange differences arising on translation of joint ventures and associates	**3,604**	(11,373)	**22,161**	(6,293)
Change in value of available-for-sale financial assets	**7,059**	7,919	**722**	(6,297)
Net income (loss) recognised as other comprehensive income	**35,779**	(15,838)	**86,978**	(1,846)
Total comprehensive income	**$ 36,635**	$ 6,932	**$ 137,095**	$ 111,391
Attributable to:				
Equity holders of SNL	**$ 36,843**	$ 6,977	**$ 137,291**	$ 111,299
Non-controlling interests	**(208)**	(45)	**(196)**	92
	$ 36,635	$ 6,932	**$ 137,095**	$ 111,391

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	Notes	November 30, 2017	November 30, 2016
		(in thousands)	
ASSETS			
Current Assets:			
Cash and cash equivalents		**$ 58,308**	$ 92,784
Marketable securities		—	11,399
Restricted cash		**98**	87
Receivables		**241,115**	201,634
Inventories		**8,851**	5,940
Biological assets		**45,696**	44,027
Prepaid expenses		**66,699**	52,987
Derivative financial instruments	10	**9,025**	5,670
Income tax receivable		**7,648**	1,759
Assets held for sale		**2,275**	1,559
Other current assets		**44,150**	49,085
Total Current Assets		**483,865**	466,931
Property, plant and equipment	6	**3,440,609**	3,195,556
Investments in and advances to joint ventures and associates	8	**531,930**	536,654
Investments in equity instruments		**57,570**	56,848
Deferred tax assets		**13,699**	14,653
Intangible assets and goodwill	6	**51,635**	47,739
Employee benefit assets		**5,498**	3,796
Deposit for newbuildings	6	**7,297**	80,200
Derivative financial instruments	10	**4,742**	1,426
Other assets		**18,014**	17,415
Total Non-Current Assets		**4,130,994**	3,954,287
Total Assets		**$ 4,614,859**	$ 4,421,218
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Short-term bank loans	9	**$ —**	$ 8,100
Current maturities of long-term debt and finance leases	9	**432,568**	548,874
Accounts payable		**89,891**	71,732
Accrued voyage expenses		**53,356**	53,199
Accrued expenses		**183,253**	188,128
Provisions		**2,529**	2,292
Income tax payable		**10,691**	8,130
Dividend payable	5	**13,814**	27,550
Derivative financial instruments	10	**60,871**	18,001
Other current liabilities		**37,299**	26,703
Total Current Liabilities		**884,272**	952,709
Long-term debt and finance leases	9	**2,037,144**	1,796,251
Deferred tax liabilities		**66,411**	60,964
Employee benefit liabilities		**39,638**	49,634
Derivative financial instruments	10	**99,175**	167,639
Long-term provisions		**2,367**	3,575
Other liabilities		**7,023**	6,858
Total Non-Current Liabilities		**2,251,758**	2,084,921
Total Liabilities		**3,136,030**	3,037,630
Shareholder's Equity			
Founder's shares		**16**	16
Common shares		**64,134**	64,134
Paid-in surplus		**150,108**	150,108
Retained earnings		**1,483,143**	1,466,551
Other components of equity		**(169,889)**	(249,302)
		1,527,512	1,431,507
Less – Treasury shares	5	**(51,486)**	(51,486)
Equity Attributable to Equity Holders of SNL		**1,476,026**	1,380,021
Non-controlling interests		**2,803**	3,567
Total Shareholders' Equity		**1,478,829**	1,383,588
Total Liabilities and Shareholders' Equity		**$ 4,614,859**	$ 4,421,218

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**	**Hedging**	**Fair Value**	**Total**	**Non-Controlling Interests**	**Shareholders' Equity Total**
	(in thousands, except for share data)										
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	—	—	—	—	113,145	—	—	—	113,145	92	113,237
Other comprehensive income (loss)											
Translation adjustments, net	—	—	—	—	—	(13,934)	—	—	(13,934)	—	(13,934)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(7,948)	—	—	—	(7,948)	—	(7,948)
Net income on cash flow hedges	—	—	—	—	—	—	26,333	—	26,333	—	26,333
Fair value adjustment equity investments	—	—	—	—	—	—	—	(6,297)	(6,297)	—	(6,297)
Total other comprehensive (loss) income	—	—	—	—	(7,948)	(13,934)	26,333	(6,297)	(1,846)	—	(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	—	—	—	(1,716)	—	—	—	—	(1,716)	—	(1,716)
Transfer of treasury shares	—	—	(164,646)	164,646	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	(282)	(282)
Cash dividend paid - $1.00 per Common shares	—	—	—	—	(54,964)	—	—	—	(54,964)	—	(54,964)
Cash dividend paid - $0.005 per Founder's shares	—	—	—	—	(77)	—	—	—	(77)	—	(77)
Total transactions with shareholders	—	—	(164,646)	162,930	(55,041)	—	—	—	(56,757)	(282)	(57,039)
Balance, November 30, 2016	**$ 64,134**	**$ 16**	**$ 150,108**	**$ (51,486)**	**$ 1,466,551**	**$ (172,788)**	**$ (29,978)**	**$ (46,536)**	**$ 1,380,021**	**$ 3,567**	**$ 1,383,588**
Comprehensive income (loss)											
Net profit	—	—	—	—	50,313	—	—	—	50,313	(196)	50,117
Other comprehensive income (loss)											
Translation adjustments, net	—	—	—	—	—	66,143	—	—	66,143	—	66,143
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	7,565	—	—	—	7,565	—	7,565
Fair value adjustment equity investments	—	—	—	—	—	—	—	722	722	—	722
Net income on cash flow hedge	—	—	—	—	—	—	12,548	—	12,548	—	12,548
Total other comprehensive income	—	—	—	—	7,565	66,143	12,548	722	86,978	—	86,978
Total comprehensive income (loss)	—	—	—	—	**57,878**	**66,143**	**12,548**	**722**	**137,291**	**(196)**	**137,095**
Transactions with shareholders											
Purchase of non-controlling interests	—	—	—	—	—	—	—	—	—	(568)	(568)
Cash dividend paid - $0.75 per Common Shares	—	—	—	—	(41,209)	—	—	—	(41,209)	—	(41,209)
Cash dividend paid - $0.005 per Founder's shares	—	—	—	—	(77)	—	—	—	(77)	—	(77)
Total transactions with shareholders	—	—	—	—	(41,286)	—	—	—	(41,286)	(568)	(41,854)
Balance, November 30, 2017	**$ 64,134**	**$ 16**	**$ 150,108**	**$ (51,486)**	**$ 1,483,143**	**$ (106,645)**	**$ (17,430)**	**$ (45,814)**	**$ 1,476,026**	**$ 2,803**	**$ 1,478,829**

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, 2017	Year Ended November 30, 2016
		(in thousands	
Cash generated from operations	3	**$ 460,573**	$ 446,034
Interest paid		**(124,592)**	(101,844)
Debt issuance costs		**(5,237)**	(15,834)
Interest received		**2,278**	1,229
Income taxes paid		**(8,255)**	(7,805)
Net cash generated by operating activities		**324,767**	321,780
Cash flows from investing activities:			
Capital expenditures	6	**(360,372)**	(289,039)
Purchase of intangible assets	6	**(3,576)**	(2,081)
Business acquisitions, net of cash acquired	6	**(24,026)**	(240,169)
Cash flow sale of marketable securities		**11,507**	—
Pre-acquisition advance to Jo Invest		—	(9,500)
Purchase of Golar LNG Limited shares		—	(3,513)
Deposit for newbuildings	6	**(14,592)**	(36,475)
Proceeds from sale of ships and other assets		**16,329**	32,033
Acquisition of non-controlling interest		**(1,311)**	—
Investment in joint ventures and associates		—	(11,896)
(Advances to) repayments of advances to joint ventures and associates, net		**(14,387)**	8,084
Other, net		**717**	(108)
Net cash used in investing activities		**(389,711)**	(552,664)
Cash flows from financing activities:			
(Decrease) increase in short-term bank loans, net	9	**(8,100)**	8,100
Proceeds from issuance of long-term debt	9	**817,316**	942,596
Repayment of long-term debt	9	**(718,458)**	(644,746)
Finance lease payments		**(100)**	(96)
Purchase of treasury shares		—	(1,715)
Dividends paid	5	**(55,022)**	(55,096)
Net cash provided by financing activities		**35,636**	249,043
Effect of exchange rate changes on cash		**(5,168)**	(2,920)
Net (decrease) increase in cash and cash equivalents		**(34,476)**	15,239
Cash and cash equivalents at beginning of the period		**92,784**	77,545
Cash and cash equivalents at end of the period		**$ 58,308**	$ 92,784

See notes to the condensed consolidated interim financial statements.

1. Basis of Preparation

The condensed consolidated interim financial statements of Stolt-Nielsen Limited (the "Company" or "SNL"), a Bermuda-registered company, and its subsidiaries (collectively, the "Group") have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be reviewed in conjunction with the final audited Consolidated Financial Statements for the year ended November 30, 2016, 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, 2016.

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Years Ended	
	November 30, 2017	**November 30, 2016**
	(in thousands)	
Net profit	**$ 50,117**	$ 113,237
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**261,141**	230,843
Amortisation of intangible assets	**3,356**	3,228
Impairment of property, plant and equipment	**15,300**	—
Gain on curtailment of U.S. retiree healthcare	**(7,171)**	—
Impairment of accounts receivable	**1,504**	—
Finance expense, net	**130,211**	103,616
Net periodic benefit expense (credit) of defined benefit pension plans	**5,305**	(3,019)
Income tax expenses	**12,239**	15,707
Share of profit of joint ventures and associates	**(17,588)**	(33,599)
Fair value adjustment on biological assets	**(17)**	(7,590)
Foreign currency related loss	**2,774**	1,568
Unrealized bunker hedge gain	**(6,105)**	(5,394)
Loss on disposal of assets, net	**515**	137
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
(Increase) decrease in receivables	**(38,742)**	6,094
(Increase) decrease in inventories	**(2,815)**	1,675
Decrease (increase) in biological assets	**1,920**	(888)
(Increase) decrease in prepaid expenses and other current assets	**(10,046)**	15,442
Increase (decrease) in accounts payable and other current liabilities	**39,155**	(24,111)
Contributions to defined benefit pension plans	**(3,368)**	(2,274)
Dividends from joint ventures and associates	**23,232**	28,604
Other, net	**(344)**	2,758
Cash generated from operations	**$ 460,573**	$ 446,034

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, 2016.

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, 2017						
Operating revenue	$ 282,803	$ 61,353	$ 136,888	$ 23,336	$ 2,462	$ 506,842
Depreciation, amortisation and impairment including drydocking (b)	(42,827)	(23,036)	(7,899)	(1,823)	(8,288)	(83,873)
Share of profit (loss) of joint ventures and associates	2,452	4,451	319	—	(2,668)	4,554
Operating profit, net	20,431	5,430	17,006	4,899	(9,448)	38,318
Capital expenditures (c)	91,338	24,473	1,559	2,967	5,015	125,352
For the year ended November 30, 2017						
Operating revenue	1,158,466	242,738	512,745	72,744	10,397	1,997,090
Depreciation, amortisation and impairment, including drydocking	(169,726)	(63,592)	(27,824)	(6,103)	(12,552)	(279,797)
Share of profit (loss) of joint ventures and associates	7,405	19,657	1,191	—	(10,665)	17,588
Operating profit, net	110,973	54,181	54,492	3,530	(28,807)	194,369
Capital expenditures (c)	311,959	81,345	9,600	5,377	15,166	423,447
As of November 30, 2017						
Investments in and advances to joint ventures and associates	235,680	242,153	23,148	—	30,949	531,930
Segment assets	2,469,911	1,267,717	530,172	136,012	211,047	4,614,859

	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	—	(892)	5,516
Operating profit (loss)	30,413	13,978	15,105	2,660	(10,022)	52,134
Capital expenditures (c)	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	—	(190)	33,599
Operating profit (loss)	138,364	53,009	48,193	14,069	(21,797)	231,838
Capital expenditures (c)	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	—	48,116	536,654
Segment assets	2,329,564	1,186,351	529,306	122,989	253,008	4,421,218

(a) Corporate and Other include Stolt-Nielsen Gas and Stolt Bitumen.
(b) Includes impairment losses of $15.3 million relating to New Zealand Terminals for $8.4 million and Bitumen Ships for $6.9 million. See Note 7.
(c) 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. Shareholders' Equity and Dividends

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 November 30, 2017, and 2016, there were 64,133,796 Common shares and 16,033,449 Founder's shares issued, of which 61,944,855 Common shares and 15,486,214 Founder's shares were outstanding.

Treasury Shares

The Group did not issue Treasury shares for the years ended November 30, 2017 and 2016, since there were no employee share options exercised.

Treasury Shares – Transfer

The Group has pledged 7,000,000 Treasury shares as collateral for the $60 million revolver facility. In order to comply with Bermuda law, the ownership of these shares was 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 15, 2017, the Group's Board of Directors declared an interim dividend of $0.25 per Common share and $0.005 per Founder's share to shareholders of record as of November 29, 2017. The total gross amount of the dividend was $13.8 million, which was classified as an interim dividend and paid on December 12, 2017.

6. Property, Plant and Equipment and Intangible Assets

During the three months ended November 30, 2017, the Group spent $78.8 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $50.3 million final payment for the newbuilding *Stolt Loyalty,* (b) $16.0 million purchase of the *Stolt Facto* from the joint venture Gulf Stolt Tankers DMCCO, (c) $21.1 million on terminal capital expenditures and (d) $0.6 million on the acquisition of tank containers and construction at depots. Interest of $0.9 million was capitalised on the new construction of terminals and tanker newbuildings.

During the year ended November 30, 2017, the Group spent $360.4 million on property, plant and equipment. Cash spent during the period primarily reflected (a) $196.1 million for the final payments for the newbuildings, *Stolt Sincerity*, *Stolt Integrity*, *Stolt Tenacity* and *Stolt Loyalty,* (b) $79.7 million on terminal capital expenditures, (c) $32.1 million for the purchase of two ships *Stolt Sisto* and *Stolt Facto* from the joint venture Gulf Stolt Tankers DMCCO, (d) $8.4 million on the acquisition of tank containers and construction at depots and (e) $18.7 million on drydocking of ships. Interest of $5.1 million was capitalised on the new construction of terminals and on tanker newbuildings.

For the year ended November 30, 2017, the Group paid deposits of $7.3 million for a tankers newbuilding which was delivered during 2017 and $7.3 million for the gas newbuildings.

The Group took delivery of the *Stolt Sincerity* on December 2, 2016, the *Stolt Integrity* on February 24, 2017, the *Stolt Tenacity* on May 26, 2017, and the *Stolt Loyalty* on November 25, 2017. These were the second to fifth of five 38,000 dwt fully stainless steel newbuildings from Hudong-Zhonghua Shipbuilding (Group) Co., Ltd ("Hudong") in China. Upon the ships' deliveries, $87.5 million of previous deposits were transferred to property, plant and equipment.

For the year ended November 30, 2017, depreciation expense was $276.4 million which includes $15.3 million of impairment losses relating to New Zealand Terminals and Bitumen. See Note 7.

In April 2017, a final payment of $21.0 million was made to J.O. Invest related to the November 23, 2016 acquisition of Jo Chemical Tankers A.S. and subsidiaries ("JoT"). Goodwill from the acquisition was $5.2 million. The Group acquired an additional interest in an investment for $3.0 million, net of cash received, in the quarter ended November 30, 2017.

Proceeds of $16.3 million were received from the sale of ships, retirement of tank containers and other assets.

Loss on sale of assets for the year ended November 30, 2017 was $0.5 million.

During the year ended November 30, 2017, the Group spent $3.6 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences for goodwill and other intangibles amounted to a gain of $3.3 million in the same period.

7. Impairment of Non-Current Assets

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. During the fourth quarter, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment. As a result, the Group performed its annual impairment test in the quarter ended November 30, 2017.

With the exception of the impairments discussed below, the Group believes that currently there are no reasonably possible changes in key assumptions, which would lead to an impairment for any other CGUs.

New Zealand Terminals

The Group treated the New Zealand terminals to be a cash-generating unit. The recoverable amount of $13.6 million for this CGU was based on Value in Use ("VIU"). The VIU was determined using the projected cash flows over the next five years. The main trigger for impairment is the expiry of the lease for its largest site in Auckland. A pre-tax discount rate of 10.1% (November 30, 2016: 9.7%) was applied. Cash flows for other smaller terminals in New Zealand beyond the five-year period have been extrapolated using a 2.0% growth rate (November 30, 2016: 2.0%).

As a result of the impairment analysis, the Group booked an impairment of $8.4 million before taxes for the New Zealand Terminals for the quarter ended November 30, 2017. The impairment charge is recorded in the income statement.

Bitumen Ship

The Group used Fair Value Less Cost of Disposal ("FVLCD") to determine the recoverable amount of $22.7 million. FVLCD is based on broker values from independent ship brokers. As a result of this analysis, the Group recognised an impairment charge of $5.4 million for the quarter ended November 30, 2017 for one Bitumen ship. The impairment charge is recorded in the income statement. The Bitumen division's assets are reflected under Corporate and Other Business Segment.

Bitumen Terminal, Vietnam

The bitumen terminal in Vietnam was impaired because VIU was lower than the carrying value by $1.5 million. This impairment charge was recorded in the income statement and reflected within the Corporate and Other Business Segment.

8. Investment in Joint Ventures and Associates

On November 29, 2017, Gulf Stolt Tankers DMCCO ("GST"), a joint-venture with Gulf Navigation Holdings PJSC, concluded the sale of its last two ships, *Stolt Facto* and *Stolt Gulf Mirdif*, to Stolt Facto BV and Gulf Navigation Holdings PJSC, respectively. The sale was concluded at current book value of the ships on the transaction date, and the consideration was settled partly in cash sufficient to pay off the mortgage on each ship and partly in the form of a promissory note payable by each shareholder to GST. Following this transaction, GST has settled the bank loans in full and has no further financial indebtedness or fixed assets. The payable for the ships has been netted against the investment and shareholder loans and the net amount of $2.3 million is being shown as a held for sale asset at November 30, 2017. The joint venture will be dissolved in 2018.

9. 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, 2017 and 2016 for the revolving credit facility.

As of November 30, 2017, the Group had available committed short-term and long-term credit lines of $449.2 million. Long-term debt consists of debt collateralized by mortgages on the Group's ships, tank containers, terminals and investments, as well as $726.8 million unsecured bond financing at November 30, 2017.

	Cashflows For the Years Ended	
	November 30, 2017	**November 30, 2016**
	(in thousands)	
Bank loan (repayments) additions, net	**$ (8,100)**	$ 8,100
Proceeds from issuance of long-term debt	**817,316**	942,596
Repayment of long-term debt	**(718,458)**	(644,746)

For the year ended November 30, 2017, the Group drew down $200.0 million from the $275.0 million facility agreements in connection with the acquisition of JoT. The proceeds were used to extinguish $189.8 million of long-term debt assumed with the JoT acquisition. The Group repaid the $75.0 million bridge facility in full in June 2017.

With the delivery of the four newbuildings from China in the year 2017, the Group drew down $219.6 million on its second to fifth tranches under the $291.8 million term loan with The Export Import Bank of China and Standard Chartered Bank.

For the year ended November 30, 2017, the previous Stolthaven Singapore terminal loan facility of $126.9 million was refinanced with a seven-year SGD 280.0 million ($202.4 million) term loan facility with a bank club deal consisting of United Overseas Bank Limited, DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited, and Australia and New Zealand Banking Group Limited. The loan balance was swapped into USD.

The Group had $221.0 million drawn on its revolving credit facility for the year ended November 30, 2017 compared to $340.0 million as at November 30, 2016 and had $11.0 million drawn on the SEB share collateral revolving facility as $39.0 million was repaid during the year ended November 30, 2017. The SEB share collateral revolving facility was increased to $60.0 million from $50.0 million on November 30, 2017.

The Group announced on September 8, 2017 the placement of senior unsecured bonds for $175.0 million in a new five-year bond issue carrying a fixed coupon rate of 6.375%. Net proceeds from the bond issue will be used to repay a bond maturing in March 2018 and for general corporate purposes. On September 19, 2017, $16.2 million of NOK bonds maturing in 2018 were redeemed early.

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 31, 2018.

10. 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 Group's investment in Golar LNG Limited and any marketable securities are measured using quoted prices in an active market (Level 1), while 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, 2016.

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, 2017		November 30, 2016	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets (Amortised Cost):				
Cash and cash equivalents	$ 58,308	$ 58,308	$ 92,784	$ 92,784
Restricted cash	98	98	87	87
Receivables	241,115	241,115	201,634	201,634
Other current assets	44,150	44,150	49,085	49,085
Financial Assets (Fair Value):				
Marketable securities	—	—	11,399	11,399
Equity instruments	57,570	57,570	56,848	56,848
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value added tax)	84,834	84,834	66,236	66,236
Accrued expenses	236,609	236,609	241,327	241,327
Dividend payable	13,814	13,814	27,550	27,550
Short term bank loans	—	—	8,100	8,100
Long-term debt and finance leases including current maturities (excluding debt issuance costs)	2,503,293	2,597,212	2,381,293	2,480,148
Derivative Financial Instruments (Fair Value):				
Assets				
Bunker swaps	8,907	8,907	5,040	5,040
Bunker call options	3,458	3,458	1,220	1,220
Foreign currency exchange contracts	5	5	489	489
Interest rate swaps	1,132	1,132	—	—
Cross-currency interest rate swaps	265	265	347	347
	$ 13,767	**$ 13,767**	**$ 7,096**	**$ 7,096**
Liabilities				
Foreign exchange forward contracts liabilities	(50)	(50)	(338)	$ (338)
Interest rate swaps	(10,969)	(10,969)	(6,524)	(6,524)
Cross-currency interest rate swap liabilities	(149,027)	(149,027)	(178,778)	(178,778)
	$ (160,046)	**$ (160,046)**	**$ (185,640)**	**$ (185,640)**

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.

During the quarter ended November 30, 2017, accounts receivable balances aggregating $1.5 million were impaired.

The estimated value of the Group’s financial assets and equity instruments are 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, 2017 and November 30, 2016, respectively, using the discounted cash flow methodology. The fair values of the Group’s foreign exchange and bunker contracts are based on their estimated market values as of November 30, 2017 and

November 30, 2016, 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, 2017 and November 30, 2016.

Long-term debt in the table above excludes debt issuance costs of $33.6 million and $36.2 million, respectively, and future finance charges on finance leases of approximately $0.1 million as of November 30, 2017.

Derivatives

The Group has derivative assets of $13.8 million and $7.1 million as of November 30, 2017 and 2016, respectively and derivative liabilities of $160.0 million and $185.6 million as of November 30, 2017 and 2016, respectively. All the Group's derivative activities are financial instruments entered 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, 2017 and 2016, respectively. There were no changes in the valuation techniques during the period.

The Group had purchased forward contracts on 92,000 tons of bunkers fuel for delivery in 2016 and 111,000 tons for delivery in 2017 and 2018 and 48,000 tons for delivery in 2019 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 $13.5 million was recorded for the year ended November 30, 2017.

11. Commitments and Contingencies

As of November 30, 2017, and 2016, the Group had total capital expenditure purchase commitments outstanding of approximately $113.7 million and $245.6 million, respectively. At November 30, 2017, the total purchase commitments consisted of one newbuilding contract for two 7,500 cbm LNG carriers of $73.6 million, new and existing terminal expansion projects of $31.1 million and other smaller projects of $9.0 million. Of the total 2017 purchase commitments, $40.0 million is expected to be paid over the next 12 months, $3.2 million of that amount has financing in place. The remaining $36.8 million will be paid out of existing liquidity.

Newbuilding Contract

The above newbuilding contract for the 7,500 cbm LNG carriers was announced on May 24, 2017. These ships will be built by Keppel Singmarine with expected delivery in 2019. The first newbuilding deposit of $7.3 million was paid in June 2017, and the total cost for both ships is approximately $80.0 million, including site team costs and capitalised interest. The Group has options to purchase three additional similar ships.

Environmental

Environmental disclosures are described in Note 26 of the Consolidated Financial Statements for the year ended November 30, 2016. 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 $92.2 million of purchase commitments on November 30, 2017, which are non-recourse to the Group. These commitments primarily relate to $86.4 million for two parcel tankers at two joint ventures and $5.2 million for terminal capital projects. In addition to the newbuildings for Hassel Shipping 4 discussed below, NYK Stolt Tankers, S.A. will take delivery of one ship from Hudong in the first quarter of 2018. Of the total 2017 purchase commitments at joint ventures and associates, $84.0 million is expected to be paid over the next 12 months and financing has been arranged by the joint ventures. The terminals projects will be paid out of the existing liquidity of those joint ventures.

As part of the acquisition of JoT, the Group acquired a 50% interest in Hassel Shipping 4 which had previously ordered eight newbuildings from New Times Shipbuilding Co. Ltd ("New Times Shipbuilding"). Two newbuildings were delivered prior to acquisition. By November 30, 2017, the joint venture has taken delivery of five additional ships: *Stolt Lerk* was delivered on February 22, 2017; *Stolt Lind* was delivered on March 15, 2017; *Stolt Calluna* was delivered on June 16, 2017, *Stolt Ebony* on

July 11, 2017 and *Stolt Maple* on October 20, 2017. The last ship, ordered by Hassel Shipping 4, *Stolt Palm*, was delivered on January 11, 2018. See Note 16.

12. Legal Proceedings

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, 2016. 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 Group'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.

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. Stolt Tank Containers shipment volumes may be negatively affected by the seasonality inherent in their key customers' businesses. Stolt Tanker's results can be negatively affected in the winter months in the Northern Hemisphere, because 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. Related Party Transactions

The Group continues to transact with related parties as in prior years. Since the year ended November 30, 2016, there were no new types of related party transactions nor new related parties identified.

15. U.S. Retiree Healthcare Curtailment Gain

During the quarter ended November 30, 2017, the Group made changes to the U.S. retiree medical plan removing coverage for certain employees and providing fix-dollar stipends to other participants in place of company-paid medical benefits. These changes reduced the liabilities by $7.2 million and this amount was recognized as a one-time gain on November 30, 2017. Of this total amount, $3.3 million has been reflected in Operating Expenses and $3.9 million in Administrative and General Expenses.

16. Subsequent Events

On January 11, 2018, the Group's joint venture Hassel Shipping 4 took delivery of M/T *Stolt Palm*, the last 33,000 dwt fully stainless steel newbuildings from New Times Shipbuilding.

The Group expects the recently enacted U.S. Tax Cuts and Jobs Act ("the Act") to positively impact its future U.S. after-tax adjusted earnings, primarily due to the reduction in the U.S. federal corporate income tax rate from 35% to 21% applicable from January 1, 2018.

Further, the Group expects that the changes will result in a one-time non-cash tax credit for the quarter ending February 28, 2018 relating to the revaluation of U.S. deferred tax assets and liabilities. This credit is expected to be approximately $25 million based on the net U.S. deferred tax liabilities at November 30, 2017.

The ultimate impact of the Act is subject to complex provisions in the legislation with further guidance and clarifications expected to be issued by the U.S. authorities.

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, 2016 to November 30, 2017 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 31, 2018

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen
Chief Financial Officer