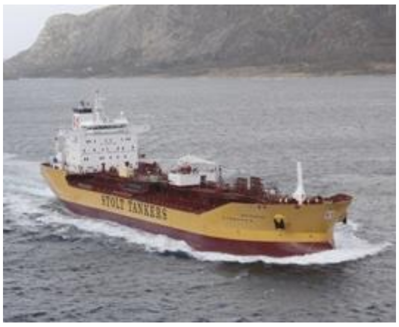

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended February 28, 2017

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

	Notes	Three months ended February 28, 2017	Three months ended February 29, 2016
		(in thousands)	
Operating Revenue	4	**$ 475,651**	$ 463,959
Operating Expenses		**(312,770)**	(309,572)
Gross Margin		**162,881**	154,387
Depreciation and amortization		**(64,859)**	(60,061)
Gross Profit		**98,022**	94,326
Share of profit of joint ventures and associates		**3,966**	10,719
Administrative and general expenses		**(51,672)**	(48,545)
(Loss) gain on disposal of assets, net	6	**(2,044)**	2,461
Other operating income		**510**	207
Other operating expense		**(362)**	(1,375)
Operating Profit		**48,420**	57,793
Non-Operating Income (Expense):			
Finance expense		**(33,118)**	(26,707)
Finance income		**1,412**	597
Foreign currency exchange gain, net		**752**	116
Other non-operating income, net		**127**	1,708
Profit before Income Tax		**17,593**	33,507
Income tax		**(2,371)**	(3,122)
Net Profit		**$ 15,222**	$ 30,385
***Attributable to*:**			
Equity holders of SNL		**15,187**	30,398
Non-controlling interests		**35**	(13)
		$ 15,222	$ 30,385
Earnings per Share:			
Net profit attributable to SNL shareholders			
Basic		**$ 0.25**	$ 0.55
Diluted		**$ 0.25**	$ 0.55

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

(UNAUDITED)

	Three months ended	
	February 28, 2017	**February 29, 2016**
	(in thousands)	
Net profit for the period	**$ 15,222**	$ **30,385**
Items that may be reclassified subsequently to profit or loss:		
Net gain (loss) on cash flow hedges	**6,546**	(13,120)
Reclassification of cash flow hedges to income statement	**(1,892)**	8,766
Net gain on cash flow hedge held by joint venture and an associate	**1,658**	3,532
Exchange differences arising on translation of foreign operations	**5,516**	(1,497)
Deferred tax on translation of foreign operations	**(347)**	(544)
Exchange differences arising on translation of joint ventures and associates	**1,811**	(2,900)
Change in value of available-for-sale financial asset	**6,780**	(19,666)
Net gain (loss) recognised as other comprehensive income	**20,072**	(25,429)
Total comprehensive income	**$ 35,294**	$ 4,956
Attributable to:		
Equity holders of SNL	**$ 35,259**	$ 4,969
Non-controlling interests	**35**	(13)
	$ 35,294	$ 4,956

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	Notes	February 28, 2017	November 30, 2016
		(in thousands)	
ASSETS			
Current Assets:			
Cash and cash equivalents		**$ 108,288**	$ 92,784
Marketable Securities		**-**	11,399
Restricted cash		**98**	87
Receivables		**236,535**	201,634
Inventories		**5,087**	5,940
Biological assets		**42,554**	44,027
Prepaid expenses		**63,467**	52,987
Derivative financial instruments	9	**6,313**	5,670
Income tax receivable		**1,556**	1,759
Assets held for sale	6	**3,043**	1,559
Other current assets		**45,245**	49,085
Total Current Assets		**512,186**	466,931
Property, plant and equipment	6	**3,308,608**	3,195,556
Investments in and advances to joint ventures and associates	7	**543,234**	536,654
Investments in equity instruments		**63,628**	56,848
Deferred tax assets		**14,426**	14,653
Intangible assets and goodwill	6	**48,000**	47,739
Employee benefit assets		**3,832**	3,796
Deposit for newbuildings	6	**43,800**	80,200
Derivative financial instruments	9	**1,261**	1,426
Other assets		**17,573**	17,415
Total Non-Current Assets		**4,044,362**	3,954,287
Total Assets		**$ 4,556,548**	$ 4,421,218
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Short-term bank loans	8	**$ 4,000**	$ 8,100
Current maturities of long-term debt and finance leases	8	**442,813**	548,874
Accounts payable		**85,399**	71,732
Accrued voyage expenses		**53,203**	53,199
Accrued expenses		**189,793**	188,128
Provisions		**2,303**	2,292
Income tax payable		**10,340**	8,130
Dividend payable	5	**-**	27,550
Derivative financial instruments	9	**17,760**	18,001
Other current liabilities		**25,279**	26,703
Total Current Liabilities		**830,890**	952,709
Long-term debt and finance leases	8	**2,029,758**	1,796,251
Deferred tax liabilities		**61,052**	60,964
Employee benefit liabilities		**50,069**	49,634
Derivative financial instruments	9	**156,675**	167,639
Long-term provisions		**2,594**	3,575
Other liabilities		**7,426**	6,858
Total Non-Current Liabilities		**2,307,575**	2,084,921
Total Liabilities		**3,138,465**	3,037,630
Shareholder's Equity			
Common shares		**64,134**	64,134
Founder's shares		**16**	16
Paid-in surplus		**150,108**	150,108
Retained earnings		**1,481,738**	1,466,551
Other components of equity		**(229,230)**	(249,302)
		1,466,766	1,431,507
Less – Treasury shares	5	**(51,486)**	(51,486)
Equity Attributable to Equity Holders of SNL		**1,415,280**	1,380,021
Non-controlling interests		**2,803**	3,567
Total Shareholders' Equity		**1,418,083**	1,383,588
Total Liabilities and Shareholders' Equity		**$ 4,556,548**	$ 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 (a)**	**Hedging (a)**	**Fair Value (a)**	**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	—	—	—	—	30,398	—	—	—	30,398	(13)	30,385
Other comprehensive income (loss)											
Translation adjustments, net	—	—	—	—	—	(4,941)	—	—	(4,941)	—	(4,941)
Fair value adjustment on available-for-sale financial assets	—	—	—	—	—	—	—	(19,666)	(19,666)	—	(19,666)
Net loss on cash flow hedges	—	—	—	—	—	—	(822)	—	(822)	—	(822)
Total other comprehensive loss	—	—	—	—	—	(4,941)	(822)	(19,666)	(25,429)	—	(25,429)
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**30,398**	**(4,941)**	**(822)**	**(19,666)**	**4,969**	**(13)**	**4,956**
Balance, February 29, 2016	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (214,416)**	**$ 1,446,793**	**$ (163,795)**	**$ (57,133)**	**$ (59,905)**	**$ 1,330,448**	**$ 3,744**	**$ 1,334,192**
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											
Net profit	—	—	—	—	15,187	—	—	—	15,187	35	15,222
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	6,980	—	—	6,980	—	6,980
Net gain on cash flow hedges	—	—	—	—	—	—	6,312	—	6,312	—	6,312
Fair value adjustment on available-for-sale financial assets	—	—	—	—	—	—	—	6,780	6,780	—	6,780
Total other comprehensive income	—	—	—	—	—	6,980	6,312	6,780	20,072	—	20,072
Total comprehensive income (loss)	—	—	—	—	15,187	6,980	6,312	6,780	35,259	35	35,294
Transactions with shareholders											
Acquisition of 20% of Shanghai Stolt Kingman	—	—	—	—	—	—	—	—	—	(799)	(799)
Total transactions with shareholders	—	—	—	—	—	—	—	—	—	(799)	(799)
Balance, February 28, 2017	**$ 64,134**	**$ 16**	**$ 150,108**	**$ (51,486)**	**$ 1,481,738**	**$ (165,808)**	**$ (23,666)**	**$ (39,756)**	**$ 1,415,280**	**$ 2,803**	**$ 1,418,083**

(a) Other components of equity on the balance sheet of $229.2 million and $249.3 million at February 28, 2017 and February 29, 2016, 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	For the three months ended February 28, 2017	February 29, 2016
Cash generated from operations	3	**$ 90,161**	$ 107,344
Interest paid		**(33,768)**	(29,143)
Debt issuance costs		**(123)**	—
Interest received		**908**	286
Income taxes paid		**(603)**	(2,040)
Net cash generated by operating activities		**56,575**	76,447
Cash flows from investing activities:			
Capital expenditures	6	**(126,709)**	(49,697)
Purchase of intangible assets	6	**(358)**	(555)
Cash from sale of marketable securities		**11,507**	—
Deposit for newbuildings	6	**(7,295)**	(21,885)
Proceeds from sale of ships and other assets		**2,132**	8,200
Acquisition of 20% of Shanghai Stolt Kingman		**(1,311)**	—
Repayment of advances to joint ventures and associates, net		**476**	4,695
Other investing activities, net		**(328)**	(71)
Net cash used in investing activities		**(121,886)**	(59,313)
Cash flows from financing activities:			
(Decrease) increase in short-term bank loans, net	8	**(4,100)**	22,600
Proceeds from issuance of long-term debt	8	**301,123**	14,178
Repayment of long-term debt	8	**(193,092)**	(40,387)
Finance lease payments		**(16)**	(25)
Dividends paid	5	**(27,550)**	(27,623)
Net cash provided by financing activities		**76,365**	(31,257)
Effect of exchange rate changes on cash		**4,450**	(9)
Net increase (decrease) in cash and cash equivalents		**15,504**	(14,132)
Cash and cash equivalents at beginning of the period		**92,784**	77,545
Cash and cash equivalents at end of the period		**$ 108,288**	$ 63,413

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, 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.

New or Amendments to Standards

New and amended standards that were not yet effective as of February 28, 2017 were described in Note 2 of the consolidated financial statements for the year ended November 30, 2016.

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

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Three Months Ended	
	February 28, 2017	**February 29, 2016**
	(in thousands)	
Net profit	**$ 15,222**	$ 30,385
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**64,083**	59,320
Amortisation of other intangible assets	**776**	741
Finance expense and income	**31,706**	26,110
Net periodic benefit credit of defined benefit pension plans	**893**	735
Income tax expenses	**2,371**	3,122
Share of profit of joint ventures and associates	**(3,966)**	(10,719)
Fair value adjustment on biological assets	**3,480**	(3,426)
Foreign currency related (gain) loss	**(752)**	773
Bunker hedge loss	**31**	1,635
Loss (gain) on disposal of assets, net	**2,044**	(2,461)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
(Increase) decrease in receivables	**(34,351)**	4,709
Decrease (increase) in inventories	**730**	(2,984)
Increase in biological assets	**(2,168)**	(528)
(Increase) decrease in prepaid expenses and other current assets	**(7,354)**	4,472
Increase (decrease) in accounts payable and other current liabilities	**16,181**	(9,339)
Contributions to defined benefit pension plans	**(265)**	(242)
Dividends from joint ventures and associates	**375**	3,482
Other, net	**1,125**	1,559
Cash generated from operations	**$ 90,161**	$ 107,344

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 February 28, 2017						
Operating revenue	$ 283,413	$ 59,744	$ 113,617	$ 15,646	$ 3,231	$ 475,651
Depreciation, amortisation and impairment, including drydocking	(41,983)	(13,142)	(7,338)	(1,117)	(1,279)	(64,859)
Share of profit of joint ventures and associates	1,516	4,499	470	—	(2,519)	3,966
Operating profit (loss)	28,470	16,666	8,958	(1,235)	(4,439)	48,420
Capital expenditures (b)	112,970	17,687	3,611	388	993	135,649
As of February 28, 2017						
Investments in and advances to joint ventures and associates	262,173	219,197	19,234	—	42,630	543,234
Segment assets	2,444,126	1,214,198	529,004	122,915	246,305	4,556,548

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended February 29, 2016						
Operating revenue	$ 264,499	$ 54,321	$ 115,944	$ 17,461	$ 11,734	$ 463,959
Depreciation, amortisation and impairment, including drydocking	(38,064)	(13,456)	(5,727)	(1,464)	(1,350)	(60,061)
Share of profit of joint ventures and associates	3,408	4,549	701	—	2,061	10,719
Operating profit (loss)	31,236	10,493	11,752	5,467	(1,155)	57,793
Capital expenditures (b)	30,965	21,535	7,732	996	4,408	65,636
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 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. 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 February 28, 2017, and November 30, 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 issued no shares from Treasury shares for the three months ended February 28, 2017 and the year ended November 30, 2016 respectively, upon the exercise of employee share options.

Dividends

On February 08, 2017, the Group's Board of Directors recommended a final dividend for 2016 of $0.50 per Common Share, payable on May 11, 2017 to shareholders of record as of April 27, 2017. The dividend, which is subject to shareholder approval, will be voted on at the Company's Annual General Meeting of Shareholders scheduled for April 20, 2017 in Bermuda.

On December 8, 2016, the Group paid interim dividends for a gross amount $27.6 million. The Group's Board of Directors had declared the dividend of $0.50 per Common share and $0.005 per Founder's share on November 11, 2016 for Shareholders of record as of November 23,2016.

6. Property, Plant and Equipment and Intangible Assets

During the three months ended February 28, 2017, the Group spent $126.7 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $97.5 million for the final payments for the newbuildings, *Stolt Sincerity* and *Stolt Integrity,* (b) $15.9 million on terminal capital expenditures, (c) $ 2.9 million on the acquisition of tank containers and construction at depots and (d) $5.4 million on drydocking of ships. Interest of $1.3 million was capitalised on the new construction of terminals and tanker newbuildings.

For the three months ended February 28, 2017, the Group paid an additional $7.3 million for newbuilding deposits. On December 2, 2016, the Group took delivery of *Stolt Sincerity* and on February 24, 2017, the *Stolt Integrity,* the second and third of five 38,000 dwt fully stainless steel newbuildings from Hudong-Zhonghua Shipbuilding (Group) Co., Ltd. in China. Upon the ships' deliveries, $43.7 million of previous deposits was transferred to property, plant and equipment.

Of the total net loss on sale of assets, a $2.1 million loss related to the agreed sale of *Stolt Hill* which has been classified as held for sale at February 28, 2017. The other net gains and losses were due to the retirement of tank containers and other assets.

During the three months ended February 28, 2017, the Group spent $0.4 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences for goodwill and other intangibles amounted to a gain of $0.2 million in the same period.

7. Investment in Joint Ventures and Associates

On June 1, 2016, Gulf Stolt Tankers DMCCO ("GST") 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. This breach has no bearing on the Group's covenant compliance.

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 February 28, 2017 and November 30, 2016 for the revolving credit facility.

As of February 28, 2017, the Group had available committed short-term credit lines of $268.0 million. Long-term debt consists of debt collateralized by mortgages on the Group's ships, tank containers, terminals and investments, as well as $605.0 million unsecured bond financing at February 28, 2017.

	For the Three Months Ended	
	February 28, 2017	**February 29, 2016**
	(in thousands)	
Bank loan additions (repayments), net	**$ (4,100)**	$ 22,600
Proceeds from issuance of long-term debt	**301,123**	14,178
Repayment of long-term debt	**(193,092)**	(40,387)

In the three months ended February 28, 2017, the Group drew down $149.7 million from the $200.0 million term loan facility closed in November 2016 in connection with the acquisition of Jo Chemical Tankers A.S. and subsidiaries ("JoT"). The proceeds were used to extinguish $144.1 million of long-term debt assumed with the JoT acquisition.

With the delivery of the second and third newbuildings from China, the Group drew down $105.2 million on its second and third tranches under the $291.8 million term loan with Export and Import Bank of China and Standard Chartered Bank.

The Group had additional drawdowns on its revolving credit facility of $42.0 million for the three months ended February 28, 2017.

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 April 7, 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 Group's investment in Golar LNG Limited and its 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:

	February 28, 2017		November 30, 2016	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets (Amortised Cost):				
Cash and cash equivalents	$ 108,288	$ 108,288	$ 92,784	$ 92,784
Restricted cash	98	98	87	87
Receivables	236,535	236,535	201,634	201,634
Other current assets	45,343	45,343	49,085	49,085
Financial Assets (Fair Value):				
Marketable securities	—	—	11,399	11,399
Equity instruments	63,628	63,628	56,848	56,848
Financial Liabilities (Amortised Cost):				
Accounts payables	85,399	85,399	66,236	66,236
Accrued expenses	242,996	242,996	241,327	241,327
Dividend payable	—	—	27,550	27,550
Short term bank loans	4,000	4,000	8,100	8,100
Long-term debt and finance leases including current maturities	2,507,167	2,601,556	2,381,293	2,480,148
Derivative Financial Instruments (Fair Value):				
Assets				
Bunker swaps	5,260	5,260	5,040	5,040
Bunker call options	1,032	1,032	1,220	1,220
Foreign Currency exchange contracts	17	17	489	489
Interest rate swaps	855	855	—	—
Cross Currency Interest Rate Swaps	410	410	347	347
	$ 7,574	**$ 7,574**	**$ 7,096**	**$ 7,096**
Liabilities				
Foreign exchange forward contracts liabilities	(98)	(98)	$ (338)	$ (338)
Interest rate swap	(8,316)	(8,316)	(6,524)	(6,524)
Cross-currency interest rate swap liabilities	(166,021)	(166,021)	(178,778)	(178,778)
	$ (174,435)	**$ (174,435)**	**$ (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. The estimated value of the Group's 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 February 28, 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 February 28, 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 February 28, 2017 and November 30, 2016.

Long-term debt in the table above excludes debt issuance costs of $34.6 million and $36.2 million, respectively, and future finance charges on finance leases of approximately $0.1 million as of February 28, 2017 and November 30, 2016.

Derivatives

The Group has derivative assets of $7.6 million and $7.1 million as of February 28, 2017 and November 30, 2016, respectively and derivative liabilities of $174.4 million and $185.6 million as of February 28, 2017 and November 30, 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 February 28, 2017 and November 30, 2016, respectively. 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 87, 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 $2.0 million was recorded for the three months ended February 28, 2017.

10. Commitments and Contingencies

As of February 28, 2017, and November 30, 2016, the Group had total capital expenditure purchase commitments outstanding of approximately $133.4 million and $246.6 million, respectively. At February 28, 2017, the total purchase commitments consisted of newbuilding contracts for three tankers, new and existing terminal expansion projects and other smaller projects in the businesses. Of the total February 28, 2017 purchase commitments, $133.4 million is expected to be paid over the next twelve months, $109.9 million of that amount has financing in place. The remaining $23.5 million will be paid out of existing liquidity.

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 $296.0 million of purchase commitments, which are non-recourse to the Group at February 28, 2017. These commitments primarily relate to $263.8 million for nine parcel tankers at three joint ventures and $30.9 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 *Stolt Lerk* was delivered on February 22, 2017. The remaining five ships ordered by Hassel 4 are expected to be delivered in 2017 and early 2018 for $169.8 million. Subsequent to quarter end, *Stolt Lind*, the fourth ship was delivered on March 15, 2017.

11. Legal Proceedings

The Group incurred $0.1 million for legal proceedings for the three months ended February 28, 2017, which are included in "Administrative and general expenses" 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, 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.

12. 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 customers' businesses. Tanker's results can be negatively affected in the winter months, 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.

13. 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, 2016.

14. Subsequent Events

Stolt Lind was received on March 15, 2017 by the Group's joint venture, Hassel 4.

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 February 28, 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
April 6, 2017

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen
Chief Financial Officer