



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months and Year Ended November 30, 2015

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(UNAUDITED)

	Three months ended		Year ended	
	November 30, 2015	**November 30, 2014**	**November 30, 2015**	**November 30, 2014**
	(in thousands, except per share data)			
Operating Revenue (Note 4)	**$ 494,619**	$ 532,321	**$ 1,983,738**	$ 2,137,854
Operating Expenses	**(341,263)**	(388,964)	**(1,373,954)**	(1,590,443)
Gross Margin	**153,356**	143,357	**609,784**	547,411
Depreciation and amortization	**(61,147)**	(51,543)	**(222,030)**	(200,811)
Gross Profit	**92,209**	91,814	**387,754**	346,600
Share of profit of joint ventures and associates	**10,062**	11,882	**49,887**	45,207
Administrative and general expenses	**(55,325)**	(54,371)	**(206,363)**	(211,774)
U.S. pension curtailment gain (Note 14)	**—**	—	**19,813**	—
Restructuring expenses	**(1,664)**	(4,380)	**(4,132)**	(4,380)
(Loss) gain on disposal of assets, net (Note 6 and 7)	**(1,856)**	(3,970)	**(1,170)**	14,913
Other operating income	**201**	1,683	**826**	4,631
Other operating expense	**(73)**	(4,066)	**(447)**	(6,557)
Operating Profit	**43,554**	38,592	**246,168**	188,640
Non-Operating Income (Expense):				
Finance expense	**(26,723)**	(23,569)	**(105,596)**	(95,193)
Finance income	**622**	741	**4,381**	2,381
Foreign currency exchange gain (loss), net	**1,086**	955	**356**	(1,736)
Other non-operating income (loss)	**839**	(634)	**1,930**	(938)
Profit before Income Tax	**19,378**	16,085	**147,239**	93,154
Income tax	**1,771**	(2,442)	**(14,135)**	(15,068)
Net Profit	**$ 21,149**	$ 13,643	**$ 133,104**	$ 78,086
***Attributable to*:**				
Equity holders of SNL	**21,362**	13,136	**132,672**	77,141
Non-controlling interests	**(213)**	507	**432**	945
	$ 21,149	$ 13,643	**$ 133,104**	$ 78,086
Earnings per Share:				
Net profit attributable to SNL shareholders				
Basic	**$ 0.38**	$ 0.23	**$ 2.36**	$ 1.33
Diluted	**$ 0.38**	$ 0.23	**$ 2.36**	$ 1.33
Net Profit before non-recurring items	**$ 23,445**	$ 21,516	**$ 123,326**	$ 58,671
Non-recurring items:				
U.S. pension curtailment gain (Note 14)	**—**	—	**19,813**	—
Impairment of goodwill in New Zealand (Note 6)	**—**	—	**(4,963)**	—
Settlement of business interruption insurance and adjustment on deductible for Hurricane Isaac	**—**	—	**—**	8,000
Provision in connection with the formation of Stolt LNGaz Ltd	**—**	(3,862)	**—**	(3,862)
Release of a provision for a terminated customer storage contract	**—**	3,800	**—**	3,800
Restructuring expenses	**(1,664)**	(4,380)	**(4,132)**	(4,380)
Net loss on recycling of the *Stolt Markland* and *Stolt Tern*	**—**	(3,900)	**—**	(3,900)
Included in Share of profit of joint ventures and associates:				
Impairment of two ships in Shanghai Sinochem-Stolt Shipping Ltd	**—**	—	**—**	(2,000)
Dilution gain on AGHL transactions	**—**	—	**—**	4,748
Additional writedown of Stolt LNGaz Ltd investment	**(1,214)**	—	**(1,818)**	—
Gain on sale of AGHL shares (included in Gain on disposal of assets) (Note 7)	**—**	—	**3,032**	19,654
Tax effect on some one-time items	**582**	469	**(2,154)**	(2,645)
Net Profit as Reported	**$ 21,149**	**$ 13,643**	**$ 133,104**	**$ 78,086**

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, 2015	**November 30, 2014**	**November 30, 2015**	**November 30, 2014**
Net profit for the period	**$ 21,149**	$ 13,643	**$ 133,104**	$ 78,086
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain (loss) on pension schemes	**7,618**	(25,652)	**4,467**	(35,180)
Deferred tax adjustment on actuarial gain (loss) on pension schemes	**(1,854)**	6,387	**(1,404)**	10,633
Actuarial loss on pension scheme of joint venture	**(1,370)**	—	**(1,370)**	—
Items that may be reclassified subsequently to profit or loss:				
Net loss on cash flow hedges	**(33,055)**	(109,855)	**(137,146)**	(121,941)
Reclassification of cash flow hedges to income statement	**36,592**	92,420	**133,093**	112,969
Net loss on cash flow hedge held by a joint venture and an associate	**(1,263)**	(2,311)	**(1,902)**	(2,311)
Deferred tax adjustment on cash flow hedges	**(10)**	17	**(38)**	(804)
Exchange differences arising on translation of foreign operations	**(21,685)**	(38,002)	**(83,570)**	(38,118)
Deferred tax on translation of foreign operations	**3,385**	(483)	**2,730**	(811)
Exchange differences arising on translation of joint ventures and associates	**(6,598)**	(13,265)	**(27,100)**	(14,329)
Change in value of available-for-sale financial asset (Note 8)	**(25,147)**	—	**(40,239)**	—
Net loss recognised as other comprehensive loss	**(43,387)**	(90,744)	**(152,479)**	(89,892)
Total comprehensive loss	**$ (22,238)**	$ (77,101)	**$ (19,375)**	$ (11,806)
Attributable to:				
Equity holders of SNL	**$ (22,025)**	$ (75,590)	**$ (19,807)**	$ (11,498)
Non-controlling interests	**(213)**	(1,511)	**432**	(308)
	$ (22,238)	$ (77,101)	**$ (19,375)**	$ (11,806)

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(UNAUDITED)

	November 30, 2015	November 30, 2014
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 77,545**	$ 45,206
Restricted cash	**68**	65
Receivables	**202,758**	200,823
Inventories	**7,678**	9,177
Biological assets	**35,494**	39,052
Prepaid expenses	**55,301**	72,234
Income tax receivable	**2,369**	9,289
Asset held for sale	—	6,521
Other current assets	**45,193**	25,819
Total Current Assets	**426,406**	408,186
Property, plant and equipment (Note 6)	**2,785,231**	2,835,213
Investments in and advances to joint ventures and associates (Note 7)	**476,875**	514,831
Available-for-sale financial assets (Note 8)	**59,632**	—
Deferred tax assets	**18,768**	34,868
Intangible assets and goodwill (Note 6)	**43,843**	57,057
Employee benefit assets	**3,745**	4,010
Deposit for newbuildings (Note 6)	**65,655**	43,770
Other assets	**14,346**	16,857
Total Non-current Assets	**3,468,095**	3,506,606
Total Assets	**$ 3,894,501**	$ 3,914,792
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term bank loans (Note 9)	**$ —**	$ 215,800
Current maturities of long-term debt and finance leases (Note 9)	**323,422**	242,151
Accounts payable	**70,254**	105,434
Accrued voyage expenses	**59,529**	60,475
Dividend payable (Note 5)	**27,623**	28,584
Accrued expenses	**175,171**	166,202
Provisions	**5,598**	7,923
Income tax payable	**7,158**	5,303
Derivative financial instruments (Note 10)	**142,577**	41,799
Other current liabilities	**25,561**	32,115
Total Current Liabilities	**836,893**	905,786
Long-term debt and finance leases (Note 9)	**1,427,909**	1,253,861
Deferred tax liabilities	**58,195**	71,067
Employee benefit liabilities (Note 14)	**47,387**	72,529
Derivative financial instruments (Note 10)	**185,192**	169,135
Long-term provisions	**3,616**	5,598
Other liabilities	**6,073**	7,837
Total Non-current Liabilities	**1,728,372**	1,580,027
Shareholders' Equity		
Founder's shares	**16**	16
Common shares	**64,134**	64,134
Paid-in surplus	**314,754**	314,754
Retained earnings	**1,416,395**	1,337,768
Other components of equity	**(255,404)**	(101,232)
	1,539,895	1,615,440
Less – Treasury shares (Note 5)	**(214,416)**	(189,786)
Equity Attributable to Equity Holders of SNL	**1,325,479**	1,425,654
Non-controlling interests	**3,757**	3,325
Total Shareholders' Equity	**1,329,236**	1,428,979
Total Liabilities and Shareholders' Equity	**$ 3,894,501**	$ 3,914,792

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 Reserve (a)	Hedging Reserve (a)	Fair Value Reserve (a)	Total	Non-Controlling Interests	Shareholders' Equity Total
	(in thousands, except for share data)										
Balance, November 30, 2013	**$ 64,134**	**$ 16**	**$ 338,282**	**$ (169,374)**	**$ 1,342,811**	**$ 1,091**	**$ (38,231)**	**$ —**	**$ 1,538, 729**	**$ 20,991**	**$ 1,559, 720**
Comprehensive income (loss)											
Net profit	—	—	—	—	77,141	—	—	—	77,141	945	78,086
Other comprehensive loss											
Translation adjustments, net	—	—	—	—	—	(52,005)	—	—	(52,005)	(1,253)	(53,258)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(24,547)	—	—	—	(24,547)	—	(24,547)
Net gain on cash flow hedges	—	—	—	—	—	—	(12,087)	—	(12,087)	—	(12,087)
Total other comprehensive loss	—	—	—	—	(24,547)	(52,005)	(12,087)	—	(88,639)	(1,253)	(89,892)
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**52,594**	**(52,005)**	**(12,087)**	**—**	**(11,498)**	**(308)**	**(11,806)**
Transactions with shareholders											
Exercise of share option for 18,375 Treasury shares	—	—	(92)	515	—	—	—	—	423	—	423
Purchase of 1,287,776 Treasury shares	—	—	—	(20,927)	—	—	—	—	(20,927)	—	(20,927)
Change in valuation option with non-controlling interest	—	—	—	—	—	—	—	—		9,458	9,458
Purchase of non-controlling interest	—	—	(23,436)	—	—	—	—	—	(23,436)	(26,816)	(50,252)
Cash dividends paid - $1.00 per Common share	—	—	—	—	(57,566)	—	—	—	(57,566)	—	(57,566)
Cash dividends paid - $0.005 per Founder's share	—	—	—	—	(71)	—	—	—	(71)	—	(71)
Total transactions with shareholders	**—**	**—**	**(23,528)**	**(20,412)**	**(57,637)**	**—**	**—**	**—**	**(101,577)**	**(17,358)**	**(118,935)**
Balance, November 30, 2014	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (189,786)**	**$ 1,337,768**	**$ (50,914)**	**$ (50,318)**	**$ —**	**$ 1,425,654**	**$ 3,325**	**$ 1,428,979**
Comprehensive income (loss)											
Net profit	—	—	—	—	132,672	—	—	—	132,672	432	133,104
Other comprehensive income (loss)											
Translation adjustments, net	—	—	—	—	—	(107,940)	—	—	(107,940)	—	(107,940)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	1,693	—	—	—	1,693	—	1,693
Fair value adjustment on available-for-sale financial assets	—	—	—	—	—	—	—	(40,239)	(40,239)	—	(40,239)
Net loss on cash flow hedges	—	—	—	—	—	—	(5,993)	—	(5,993)	—	(5,993)
Total other comprehensive income (loss)	—	—	—	—	1,693	(107,940)	(5,993)	(40,239)	(152,479)	—	(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	—	—	—	(24,630)	—	—	—	—	(24,630)	—	(24,630)
Cash dividends paid—$1.00 per Common share	—	—	—	—	(55,669)	—	—	—	(55,669)	—	(55,669)
Cash dividends paid—$0.005 per Founder's share	—	—	—	—	(69)	—	—	—	(69)	—	(69)
Total transactions with shareholders	**—**	**—**	—	(24,630)	(55,738)	**—**	**—**	**—**	(80,368)	—	(80,368)
Balance, November 30, 2015	**$ 64,134**	**$ 16**	**$ 314,754**	**$ (214,416)**	**$ 1,416,395**	**$ (158,854)**	**$ (56,311)**	**$ (40,239)**	**$ 1,325,479**	**$ 3,757**	**$ 1,329,236**

(a) Other components of equity on the balance sheet of $255.4 million and $101.2 million at November 30, 2015 and 2014, 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 STATEMENTS OF CASH FLOWS

(UNAUDITED)

	For the years ended	
	November 30, 2015	November 30, 2014
	(in thousands)	
Cash generated from operations (Note 3)	**$ 400,947**	$ 380,257
Interest paid	**(100,746)**	(93,773)
Interest received	**1,313**	2,030
Debt issuance costs	**(4,084)**	(5,781)
Income taxes refunded (paid), net	**1,761**	(12,320)
Net cash generated by operating activities	**299,191**	270,413
Cash flows from investing activities:		
Capital expenditures (Note 6)	**(286,287)**	(322,724)
Purchase of intangible assets (Note 6)	**(2,178)**	(2,420)
Acquisition of non-controlling interest (Note 5)	—	(50,252)
Purchase of Golar LNG Limited shares (Note 8)	**(99,871)**	—
Deposit for newbuildings (Note 6)	**(21,885)**	(7,295)
Proceeds from sales of ships and other assets	**53,771**	66,405
Refund of progress payments on newbuildings (Note 11)	**10,953**	—
Investment in joint ventures and associates	**(20,079)**	(4,722)
Repayments from (advances to) joint ventures and associates, net	**13,653**	(6,219)
Other, net	**(700)**	1,445
Net cash used in investing activities	**(352,623)**	(325,782)
Cash flows from financing activities:		
(Decrease) increase in short-term bank loans, net (Note 9)	**(215,800)**	73,600
Proceeds from issuance of long-term debt (Note 9)	**663,389**	282,848
Repayment of long-term debt (Note 9)	**(273,825)**	(210,451)
Finance lease payments	**(89)**	(86)
Purchase of treasury shares (Note 5)	**(26,687)**	(18,870)
Proceeds from exercise of stock options	—	423
Dividends paid (Note 5)	**(56,696)**	(58,170)
Net cash provided by financing activities	**90,292**	69,294
Effect of exchange rate changes on cash	**(4,521)**	(3,506)
Net increase in cash and cash equivalents	**32,339**	10,419
Cash and cash equivalents at beginning of the period	**45,206**	34,787
Cash and cash equivalents at end of the period	**$ 77,545**	$ 45,206

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 consolidated financial statements for the year ended November 30, 2014, 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, 2014, 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. In addition, the following accounting policy is applicable in the current period:

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivatives that have been designated as such upon acquisition. They are included as non-current assets unless management intends to dispose of them within twelve months of the end of the reporting period. Change in value of securities classified as available-for-sale are recognised in Other Comprehensive Income unless there is objective evidence that the investment is impaired. Objective evidence of impairment includes events such as significant financial difficulties, breaches of contract or default on the part of the investee or a high probability of the investee becoming bankrupt.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as Gains and losses on sale of assets. Dividends on available-for-sale equity instruments are recognised in the income statement as part of Other non-operating income when the Group's right to receive payments are established. Our investment in Golar LNG Limited ("Golar") has been classified as an available-for-sale financial asset. See Note 8 for details.

New Standards that Became Effective in the Period

The new or amendments to standards which became effective for the Group in 2015 are noted below.

IFRS 10, Consolidated Financial Statements
IFRS 11, Joint Arrangements
IFRS 12, Disclosure of Involvement with other Entities
IAS 27, Separate Financial Statements (2011)
IAS 28, Investment in Associates and Joint Ventures (2011)

These standards did not have a material impact on the Group's Consolidated Financial Statements other than disclosures.

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, 2014 other than the following new standard that was issued on January 14, 2016.

IFRS 16, Leases ("IFRS 16") requires lessees to recognise assets and liabilities for most leases. This will result in an increase in lease assets and financial liabilities since all leases will be reported on the balance sheet, with the exception of short-term leases and leases of low-value assets. IFRS 16 will have a material impact on the financial statements of the Group and management is in the process of quantifying this impact for future disclosure in the financial statements for the year ending November 30, 2016. This accounting standard will be applicable to the Group for the year ending November 30, 2020.

Other than IFRS 16, the Group does not expect there to be a material impact on its Consolidated Financial Statements from the new or amended standards, apart from additional disclosures in the financial statements.

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Years Ended	
	November 30, 2015	November 30, 2014
	(in thousands)	
Net profit	$ **133,104**	78,086
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation and impairment of property, plant and equipment	**213,718**	193,864
Amortisation of other intangible assets	**8,312**	6,947
Finance expense and income	**101,215**	92,812
Net periodic benefit (credit) costs of defined benefit pension plans	**(17,263)**	7,746
Income tax expenses	**14,135**	15,068
Share of profit of joint ventures and associates	**(49,887)**	(45,207)
Fair value adjustment on biological assets	**1,349**	4,276
Foreign currency related (gains) losses	**(1,881)**	1,736
Loss (gain) on disposal of assets, net	**1,170**	(14,913)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Increase in receivables	**(4,846)**	(5,834)
Decrease in inventories	**3,199**	6,299
Increase in biological assets	**(1,704)**	(6,006)
Decrease (increase) in prepaid expenses and other current assets	**1,870**	(124)
(Decrease) increase in accounts payable and other current liabilities	**(19,023)**	30,737
Contributions to defined benefit pension plans	**(3,853)**	(3,940)
Dividends from joint ventures and associates	**21,701**	17,872
Other, net	**(369)**	838
Cash generated from operations	$ **400,947**	380,257

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, 2014.

The following tables show the summarized financial information, in U.S. thousand dollars, for each reportable segment:

	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	—	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	—	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	—	40,516	476,875
Segment assets	1,843,794	1,158,342	525,048	114,985	252,332	3,894,501

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended November 30, 2014						
Operating revenue	$ 307,003	$ 57,854	$ 135,840	$ 12,046	$ 19,578	$ 532,321
Depreciation and amortisation including drydocking	(30,944)	(11,835)	(5,263)	(1,425)	(2,076)	(51,543)
Share of profit of joint ventures and associates	2,265	7,089	96	—	2,432	11,882
Operating profit (loss)	8,550	17,789	19,472	(434)	(6,785)	38,592
Capital expenditures (b)	39,684	45,004	23,491	—	1,077	109,256
For the year ended November 30, 2014						
Operating revenue	1,259,729	214,022	539,616	63,743	60,744	2,137,854
Depreciation, amortisation and impairment, including drydocking	(124,721)	(42,614)	(20,625)	(3,673)	(9,178)	(200,811)
Share of profit of joint ventures and associates	3,760	26,258	983	—	14,206	45,207
Operating profit (loss)	35,253	64,741	70,096	(1,413)	19,963	188,640
Capital expenditures (b)	84,953	159,702	53,098	8,002	10,037	315,792
As of November 30, 2014						
Investments in and advances to joint ventures and associates	200,801	230,226	8,124	—	75,680	514,831
Segment assets	1,877,180	1,192,749	488,679	134,620	221,564	3,914,792

(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 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, 2015 and 2014, respectively, there were 64,133,796 shares issued of which Treasury shares of 9,021,941 and 7,314,770, respectively, were held by the Group.

Treasury Shares

The Group issued nil and 18,375 shares from Treasury shares for the year ended November 30, 2015 and 2014, respectively, upon the exercise of employee share options.

Treasury Shares - Share Repurchase

The Group announced on November 18, 2014 that the Board of Directors had authorized the Company to purchase up to $50 million worth of its common shares. The total shares repurchased under this programme in 2015 and 2014 were 1.7 million for $24.6 million and 1.3 million for $20.9 million, respectively. Of the total purchased in 2014, $2.1 million was settled after November 30, 2014. The Company also acquired 0.4 million and 0.3 million Founder's shares for the years ended November 30, 2015 and 2014, respectively. The repurchases resulted in the Group holding 9,021,941 or 14.1% of SNL shares at November 30, 2015.

Dividends

On November 11, 2015, the Group's Board of Directors declared an interim dividend of $0.50 per Common share and $0.005 per Founder's 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 Group's Board of Directors recommended a final dividend for 2015 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 Company's 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.

On November 11, 2014, the Group's Board of Directors declared an interim dividend of $0.50 per Common share and $0.005 per Founder's share to shareholders of record as of November 26, 2014. The total gross amount of the dividend was $28.5 million, which was classified as an interim dividend and paid on December 11, 2014.

6. Property, Plant and Equipment and Intangible Assets

During the three months ended November 30, 2015, the Group spent $65.7 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $13.5 million on the acquisition of three second-hand ships, (b) $26.8 million on terminal capital expenditures, (c) $14.9 million on the acquisition of tank containers and towards the construction of three depots and (d) $5.5 million on drydocking of ships. Interest of $1.6 million was capitalised on the new construction of terminals and on tanker ships.

During the year ended November 30, 2015, the Group spent $286.3 million on property, plant and equipment. Cash spent during the period primarily reflected (a) $29.8 million on the acquisition of six second-hand ships, (b) $30.2 million on the acquisition of the *Stolt Pondo*, (c) $129.8 million on Singapore, Dagenham and other terminal capital expenditures, (d) $49.9 million on the acquisition of tank containers and towards the construction of three depots and (e) $20.8 million on drydocking of ships. Interest of $6.2 million was capitalised on the new construction of terminals and on tanker ships.

For the year ended November 30, 2015, the Group paid an additional $21.9 million for newbuilding deposits.

During the year ended November 30, 2015, the Group spent $2.2 million on intangible assets, mainly on the acquisition of computer software. Revaluation for foreign exchange differences for goodwill and other intangibles was $7.2 million.

During the three months ended November 30, 2014, the Group arranged to recycle the *Stolt Markland* for $6.6 million, resulting in a loss of approximately $4.6 million. The ship was reclassed to Asset held for sale at November 30, 2014 as the sale was finalised subsequent to year end.

During the year ended November 30, 2015, the Group impaired $5.0 million of goodwill related to its terminal operations in New Zealand. This was a result of weakening market conditions and lower likelihood of renewing expiring land-lease contracts in New Zealand.

7. Investment in Joint Ventures and Associates

During 2015, the Group sold 2.5 million shares of Avance Gas Holdings Limited ("AGHL") for $40.0 million, resulting in a gain on sale of $3.0 million. The Group now owns 7.21% of AGHL shares.

The terminal owned by the Group's joint venture investment in Tianjin Lingang Stolthaven Terminal Co. is temporarily closed, awaiting the renewal of permits, in the wake of an explosion in the Port of Tianjin in August 2015.

On April 28, 2014, the Group announced that Stolt-Nielsen Gas Ltd, SunLNG Holding Ltd and LNGaz Ltd had agreed to form a new start-up, Stolt LNGaz Ltd ("Stolt LNGaz"), focused on the development of small-scale LNG liquefaction and logistics services in Quebec, Canada. On December 11, 2014, the Group signed the shareholders agreement and contributed $11.8 million to the investment on January 23, 2015. On January 30, 2015, shareholder advances outstanding at that date of $9.9 million were repaid to the Group by Stolt LNGaz. The Group recognised an equity loss of $5.5 million in the year ended November 30, 2015 due to start-up and overhead expenses, including $1.8 million of additional write-down of the investment. As of November 30, 2015, the Group had advanced $1.3 million to Stolt LNGaz,

8. Available-for-sale Financial Assets

The Group acquired 2.2 million shares of Golar through open-market purchases during the second quarter of 2015, representing an ownership interest of 2.3% of Golar for $99.9 million. A negative adjustment of $40.2 million has been recognized in Other Comprehensive Income as of November 30, 2015 due to a reduction in the share price.

9. Short and Long Term Debt

Short-term debt consists of debt obligations to banks under multi-year revolving credit agreements, uncommitted lines of credit and bank overdraft facilities. The Group classifies draw downs on its committed revolving credit agreement for periods that are less than one year as short-term debt. As of November 30, 2015, the Group had available committed short-term credit lines of $416.4 million. Long-term debt consisted of debt collateralized by mortgages on the Group's ships, tank containers and terminals, as well as $601.1 million unsecured bond financing at November 30, 2015.

	For the Years Ended	
	November 30, 2015	**November 30, 2014**
	(in thousands)	
Short-term bank loan repayments, net	**$ (215,800)**	$ 73,600
Proceeds from issuance of long-term debt	**663,389**	282,848
Repayment of long-term debt	**(273,825)**	(210,451)

Proceeds from the issuance of debt for the years ended November 30, 2015 and 2014 were $663.4 million and $282.8 million, respectively.

On November 23, 2015, the Group entered into a $166.4 million fixed-rate borrowing agreement using a group of tank containers as collateral. The agreement is with ING Bank N.V. and a group of private investors for six and one-half years at a fixed rate of 3.4%. There are 26 equal payments of $4.6 million each and at the end of the agreement, the Group has an option to purchase the tank containers by paying a fixed amount of $74.9 million. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt.

The Group announced on March 26, 2015 the placement of senior unsecured bonds for NOK 1,100 million in a new five-year bond issue carrying a coupon rate of three month NIBOR plus 4.1%, which was swapped into a $142.2 million fixed obligation at 6.22% through interest rate swaps. The settlement date for the bonds was April 8, 2015. Net proceeds from the bond issue were used for general corporate purposes.

On February 19, 2015, the Group announced that it had closed a $250.0 million private placement with American International Group. The private placement has a term of 10 years and is secured by the Group's terminal in Houston. The loan was used to pay down existing debt and for general corporate purposes.

In addition, the Group drew down $50.0 million on a top-up facility, which was added to an existing facility with Danish Ship Finance A/S. Net proceeds were used for general corporate purposes. The Group also renegotiated its EUR 9.0 million facility in SSF by entering into a four-year loan with Banco Bilbao Vizcaya Argentaria for $7.3 million (EUR 6.0 million) and Banco Santander for $6.1 million (EUR 5.0 million). The Group furthermore drew down $32.0 million (SGD 45 million) on a facility to finance the expansion of the Singapore terminal and $5.8 million on a facility with ANZ Bank.

The Group repaid $273.8 million of long-term debt during the year ended November 30, 2015, including $121.7 million on bonds which matured in March 2015.

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 28, 2016.

10. Fair Value Disclosures

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 is 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).

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, 2015		November 30, 2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Loans and Receivables):				
Cash and cash equivalents	$ 77,545	$ 77,545	$ 45,206	$ 45,206
Restricted cash	68	68	65	65
Receivables	202,758	202,758	200,823	200,823
Other current assets	45,193	45,193	25,819	25,819
Available-for-sale Financial Assets (Fair Value):				
Equity instruments	59,632	59,632	—	—
Financial Liabilities (Amortised Cost):				
Accounts payables, excluding withholding and value added taxes	65,167	65,167	99,349	99,349
Accrued expenses	234,700	234,700	226,677	226,677
Dividend payable	27,623	27,623	28,584	28,584
Short-term bank loans	—	—	215,800	215,800
Long-term debt and finance leases including current maturities	1,775,599	1,900,355	1,518,013	1,528,551
Derivative Financial Instruments (Fair Value):				
Foreign exchange forward contracts liabilities	(1,609)	(1,609)	(2,496)	(2,496)
Interest rate swap liabilities	(10,212)	(10,212)	(11,949)	(11,949)
Cross-currency interest rate swap liabilities	(315,947)	(315,947)	(196,489)	(196,489)

The carrying amount of cash and cash equivalents, receivables, other current assets, accounts payable (excluding withholding and value added tax payables), accrued expenses, dividend payable and short-term bank loans are a reasonable estimate of their fair value, due to the short maturity thereof. The estimated value of the Group's available-for-sale financial assets is based on traded value. The estimated value of the Group's senior unsecured bond issues is based on traded values while the values on the remaining long-term debt is based on interest rates as of November 30, 2015 and 2014, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of November 30, 2015 and 2014, 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, 2015 and 2014.

Long-term debt in the table above excludes debt issuance costs of $24.3 million and $22.0 million, respectively, and future finance charges on finance leases of approximately $0.1 million as of November 30, 2014.

Derivatives

The Group has derivative liabilities of $327.8 million and $210.9 million as of November 30, 2015 and 2014, respectively. 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 are based on their estimated market values as of November 30, 2015 and 2014, respectively. There were no changes in the valuation techniques during the period.

11. Commitments and Contingencies

As of November 30, 2015 and 2014, the Group had total capital expenditure purchase commitments outstanding of approximately $361.7 million and $492.2 million, respectively. At November 30, 2015, the total purchase commitments consisted of newbuilding contracts for five tankers, approximately 924 tank containers, new and existing terminal expansion projects and other smaller projects in the businesses. Of the total 2015 purchase commitments, $252.7 million is expected to be paid in the next year and $170.7 million of that amount has financing in place. The remaining $82.0 million will be paid out of existing liquidity.

On January 12, 2015, notice of cancellation was served upon Jiangsu Islands Shipbuilding Industry Co., Ltd (previously known as Nanjing East Star Shipbuilding Co. Ltd.) for the 3,500 dwt bitumen carrier being constructed, as a result of excessive delays. The Group received $11.0 million on April 30, 2015 for deposits of $9.1 million and interest of $1.9 million and wrote-off capitalised interest and site team costs of $2.9 million.

Environmental

Environmental disclosures have been described in Note 24 of the consolidated financial statements for the year ended November 30, 2014. 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 $160.0 million of purchase commitments, non-recourse to the Group at November 30, 2015. These commitments primarily relate to $152.1 million for five parcel tankers at two joint ventures and terminal capital projects. The Group's joint ventures do not have any significant contingent liabilities.

12. Legal Proceedings

There are various legal proceedings arising in the ordinary course of business and in cases where the Group 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 25 of the consolidated financial statements for the year ended November 30, 2014. There have been no significant changes to any ongoing legal proceedings other than the following since that time:

Collision involving Stolt Commitment

On December 16, 2015 the *Stolt Commitment* was involved in a collision with the general cargo ship *Thorco Cloud*, whilst in the Singapore traffic separation scheme. In consequence on events, the *Thorco Cloud* sank with the loss of three lives, three other crewmen being unaccounted for. She was carrying a cargo of steel. The *Stolt Commitment* was damaged in the collision and arrangements made to transship the cargo on board in Malaysia, following which she will go for repair. General average has been declared. The wreck of the *Thorco Cloud*, which is in two pieces, will require removal along with the salvage of bunker fuel on board the ship when she sank.

Claims have been made against the *Stolt Commitment* and her insurers by the owners of the *Thorco Cloud* and her insurers, and those interested in the cargo on board the *Thorco Cloud*. Claims have been made by the *Stolt Commitment* against the owners of the *Thorco Cloud* and her insurers. Responsibility for the collision has not yet been determined but any losses and repair costs will be covered by insurance maintained by the Group, along with legal fees, subject to deductibles and certain unrecoverable expenses.

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. The Group incurred $1.0 million for legal proceedings in both the year ended November 30, 2015 and 2014, which are included in "Administrative and general expenses" in the consolidated income statements.

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 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 in the first and fourth quarter by the seasonality inherent in their key customers' businesses. Tankers' 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. Curtailment of the U.S. Pension Plan

Effective December 31, 2014, the U.S. Employee Benefit Plan was frozen for current and future participants. As a result, approximately $19.8 million of one-time income was recorded in the year ended November 30, 2015, which resulted in a decrease of the Employee benefit liabilities by $19.8 million.

15. Related Party Transactions

The Group continues to transact with related parties as has been described in Note 24 of the consolidated financial statements for the year ended November 30, 2014.

16. Subsequent Events

On January 13, 2016, the *Stolt Helluland* was sold for approximately $3.9 million for recycling. The loss, including costs of the final voyage and commission, is expected to be $1.1 million.

On December 31, 2015, the Company announced the passing of Christer Olsson, Chairman of the Board of Stolt-Nielsen Limited, at the age of 70. Mr. Olsson had served as a Director of the Company since 1993, and as Chairman of the Board since December 15, 2009, when he succeeded Jacob Stolt-Nielsen, the Company's founder. A new chairman will be elected at the Company's Annual General Meeting in April 2016.

On December 17, 2015, the Board of Directors announced the appointment of a new director, Rolf Habben Jansen, Chief Executive Officer of Hapag-Lloyd AG. The Board of Directors of SNL received approval at the Company's Annual General Meeting in April of 2015 to fill two vacancies.

On December 16, 2015, there was a collision between the *Stolt Commitment* and a smaller, third-party ship in Indonesia on the Singapore Straight. See Note 12, Legal Proceedings, for further discussion.

On December 11, 2015, the Company paid interim dividends for a gross amount $27.6 million. The Company's Board of Directors had declared the dividend of $0.50 per Common share and $0.005 per Founder's share on November 11, 2015 for shareholders of record as of November 26, 2015.

Subsequent to year end, the Group began a bunker hedging program and has currently entered into swaps for 164,000/million tons with expiration dates ranging from three to 24 months forward. The hedges will be marked-to-market through the Income Statement in 2016 and 2017.

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, 2014 to November 30, 2015 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 28, 2016

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen
Chief Financial Officer