

Stolt-Nielsen S.A. Reports Unaudited Results For the Fourth Quarter and Full Year of 2009

LONDON, January 28, 2010 – Stolt-Nielsen S.A. (Oslo Børs: SNI) today reported unaudited results for the fourth quarter and full year ended November 30, 2009. Net profit attributable to shareholders in the fourth quarter was \$22.3 million, with revenue of \$430.5 million. Net profit attributable to shareholders for the full year was \$95.2 million, with revenue of \$1,645.1 million.

Highlights for the fourth quarter of 2009 compared with the third quarter of 2009 included:

- **Stolt Tankers reported an operating profit of \$11.3 million, down from \$14.2 million, primarily as a result of higher bunker costs and a reduction in deep-sea operating days.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index¹ decreased to 1.15 from 1.20.**
- **Stolthaven Terminals reported an operating profit of \$14.5 million, up from \$14.0 million, primarily due to lower operating expenses and higher equity income from its joint-venture terminals.**
- **Stolt Tank Containers reported an operating profit of \$9.7 million, down from \$13.2 million, reflecting higher ocean freight costs and increased price competition.**
- **Stolt Sea Farm reported an operating loss of \$2.0 million, compared with an operating profit of \$0.5 million, reflecting a \$2.8 million reduction in the fair market value of inventories, versus a \$1.2 million reduction in the third quarter.**

Commenting on the Company's results, Mr. Niels G. Stolt-Nielsen, Chief Executive Officer of SNSA, said:

“Considering the challenging circumstances in our industry in 2009, I am pleased with SNSA's full-year results. In the fourth-quarter, results in tankers were held down by a surge in bunker fuel prices and our tank container margins continued to be squeezed by rising freight costs and keen competition. Despite lower throughput, Stolthaven's operating profit was up due to lower operating costs and increased equity income from joint ventures. Stolt Sea Farm reported a loss this quarter, but has performed well under challenging market conditions. Overall, SNSA has emerged from 2009 relatively well positioned, with a strong balance sheet.”

“The economic outlook for 2010 remains uncertain. While government stimulus packages have helped to revive the financial markets, their impact on the fundamentals of global demand, production and supply are less clear. Therefore we expect 2010 to be another

¹ The Stolt Tankers Joint Service Sailed-in Time-Charter Index is an indexed measurement of the sailed-in rate for the Joint Service and was set at 1.00 in the first quarter of 1990 based on the average sailed-in time-charter result for the fleet at the time. The sailed-in rate is a measure frequently used by shipping companies, which subtracts from the ships' operating revenue the variable costs associated with a voyage, primarily commissions, sublets, transshipments, port costs, and bunker fuel.



challenging year and we intend to continue operating our businesses in the conservative manner that has served us well to date.”

During the fourth quarter, Stolt-Nielsen Gas (SNG) formally entered the LPG transportation business with its announcement of a three-year time charter of the Very Large Gas Carrier (VLGC) *Yuhsho*. SNG shortly thereafter announced the acquisition of the VLGC *Althea Gas*, which was delivered in January 2010. Plans are now underway to seek outside investors and bank financing to support the further development of the VLGC business on a standalone basis.

On December 15, 2009, Christer Olsson, a Director of SNSA since 1993, was appointed Chairman of the Board of SNSA. He succeeded Jacob Stolt-Nielsen, who founded the Company and served as its Chairman since 1959. Mr. Stolt-Nielsen will continue to serve as a Director of the SNSA Board.

SNSA remains in full compliance with its loan covenants and none of the Company’s assets has been impaired.

SNSA Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter		Full Year		
	4Q09	3Q09	4Q08	2009	2008
Revenue	430.5	429.1	489.5	1,645.1	1,997.6
Operating profit	27.6	39.3	48.1	122.4	202.5
Net profit	22.4	30.8	52.6	95.5	177.3
Net profit attributable to SNSA shareholders	22.3	30.9	52.6	95.2	177.7
EPS – diluted	0.37	0.52	0.88	1.59	2.97
Weighted average number of shares - diluted (in millions)	59.8	59.8	59.7	59.8	59.8

Stolt-Nielsen S.A. reported a net profit of \$22.4 million in the fourth quarter of 2009, down from \$30.8 million in the third quarter of 2009. The decrease from the prior quarter was attributable to lower results at Stolt Tankers and Stolt Tank Containers, a loss at Stolt Sea Farm and higher administrative and general costs.

Debt, net of cash and cash equivalents as of November 30, 2009, was \$1,242 million versus \$1,238 million as of August 31, 2009. The modest increase reflected the Company’s funding of capital expenditures with excess cash.

Capital expenditures (including contributions and advances to non-consolidated joint ventures and excluding capitalised interest) in the fourth quarter were \$44.3 million, compared with \$60.4 million in the third quarter of 2009.

Net interest expense in the fourth quarter of 2009 was \$8.0 million, compared with \$6.7 million in the third quarter of 2009, reflecting \$1.9 million lower capitalised interest following the delivery of *Stolt Norland*, offset by the effect of lower average short-term debt balances and short-term borrowing rates.



Segment Information

Operating Profit by Division (in USD millions)	Quarter			Full Year	
	4Q09	3Q09	4Q08	2009	2008
Stolt Tankers	11.3	14.2	27.5	24.8	134.0
Stolthaven Terminals	14.5	14.0	6.9	50.0	35.3
Stolt Tank Containers	9.7	13.2	16.1²	54.2	50.2⁴
Stolt Sea Farm	(2.0)	0.5	(0.1)	4.5	7.7
Corporate & Other	(5.9)	(2.6)	(2.3)	(11.1)	(24.7)
Total	27.6	39.3	48.1	122.4	202.5

Stolt Tankers

Stolt Tankers reported fourth-quarter operating revenue of \$273.7 million, up from \$270.2 million in the third quarter of 2009. While deep-sea revenue decreased by 2.4% in the quarter due mainly to a decrease in operating days, the decline was more than offset by a 19.5% increase in regional revenue. Spot rates for our European barge business rose sharply in the quarter due to reduced capacity as a result of low water on the Rhine, which required barges to sail at less than full capacity. Revenue for the quarter also reflected a \$4.0 million increase in bunker surcharges, as the average cost of intermediate fuel oil rose 16% in the fourth quarter to \$437 per ton from \$377 per ton in the third quarter.

Stolt Tankers reported a fourth-quarter operating profit of \$11.3 million, down from \$14.2 million in the preceding quarter. The decline reflected a \$9.1 million increase in bunker fuel expense; the bunker hedge loss for the quarter was \$4.2 million, down from \$11.1 million in the prior quarter. Expenses for the quarter also reflected higher costs for insurance and manning, partially offset by the capitalisation of \$1.7 million in costs previously expensed, related to the SLS Shipbuilding Company Limited (SLS) newbuildings. Port costs decreased in the quarter because of both the reduction in the size of the overall fleet and cost-management actions that have lowered port call expenses by an average of 3.7% per berth call.

As a result, the Stolt Tankers Joint Service Sailed-in Time-Charter Index decreased by 4.2% in the fourth quarter to 1.15 from 1.20 in the third quarter.

Actions by Stolt Tankers in 2009 to reduce the size of its fleet while expanding its contract portfolio enabled the fleet to continue to operate at high levels of utilisation, especially as market volatility subsided and demand strengthened in the latter part of the year. Growth in demand continues to be fuelled by U.S. exports driven by low-cost natural gas and the weak dollar, by growing exports out of the Middle East Gulf and the resulting trade imbalances, and by the recoveries now underway in the world's emerging markets. While the benefits of these trends could be partially offset by deliveries of scheduled newbuildings, delays or cancellations of those contracts would significantly affect the outlook.

On December 11, 2009, the Company took delivery of *Stolt Groenland*, the fifth of six N43s built under contract by STX Norway Florø AS. The last ship in the series is scheduled for delivery in March 2010. On December 23, 2009, Stolt Tankers acquired *Stolt Voyager*, a 3,600 deadweight ton (dwt) ship that has entered service with the Stolt-Nielsen Intra Asia Service.

² Does not reflect the full quarter and year results of the Taby Group acquired in October of 2008.



On January 11, 2010, the Company announced that it reached an agreement with SLS to buy four 44,000 dwt fully coated parcel tankers that SNSA had originally ordered in June 2005. The contracts for the ships had been cancelled due to construction delays. The renegotiated price of the ships is in line with what is believed to be current newbuilding prices. Terms of the agreement require SLS to deliver the four ships between mid-February and mid-July 2010.

In addition to the four ships noted above, the Company currently has eight 43,000 dwt stainless steel parcel tankers on order with SLS. Under the terms of the contracts, the ships are scheduled to be delivered between mid-2010 and 2012. With the financial and operational difficulties now facing the yard, SNSA management believes there is considerable uncertainty whether the yard will be able to deliver the ships under the terms of the contracts. The Company holds refund guarantees issued by South Korean banks covering progress payments made plus accrued interest toward these ships.

Stolthaven Terminals

Stolthaven Terminals reported fourth-quarter operating revenue of \$30.0 million, down from \$31.7 million in the third quarter of 2009. The decline in revenue for the quarter reflected the impact of reduced throughput and lower tank utilisation in both Houston and New Orleans, partially offset by an increase in capacity of 26,000 cubic meters in New Orleans. Utilisation at Santos improved, although throughputs declined. Utilisation overall slipped in the fourth quarter to 94.6% from 97.3% in the third quarter, while the total volume of product handled at Stolthaven's wholly owned terminals declined by nearly 20% to 1.39 million cubic meters from 1.74 million cubic meters in the third quarter, reflecting difficult market conditions for chemical storage. The total average capacity of Stolthaven's wholly owned facilities rose to 828,600 cubic meters from 802,600 cubic meters, as a result of the new storage capacity in New Orleans.

Stolthaven reported a fourth-quarter operating profit of \$14.5 million, up from \$14.0 million in the previous quarter. Operating margins at Stolthaven's wholly owned terminals were in line with the previous quarter, with improved results at Santos balanced by decreases in Houston and New Orleans. Performance for the quarter also reflected increased equity income from the Company's non-consolidated joint venture terminals, which rose to \$3.7 million in the fourth quarter from \$3.0 million in the third quarter. Stolthaven's joint venture terminals in Antwerp and Ulsan both benefited from recent capacity expansions. Results in Antwerp also reflected strong activity in the non-chemical market. While the division's joint venture terminals in Lingang and Ningbo are now both generating revenue, greater utilisation has been slowed temporarily by start-up delays.

Stolt Tank Containers (STC)

Stolt Tank Containers reported fourth-quarter operating revenue of \$111.4 million, up from \$110.0 million in the third quarter of 2009. Growth in revenue for the quarter reflected higher freight rates, partially offset by a slight seasonal decrease in shipments. The decline in shipments followed two consecutive quarterly increases and reflected in part efforts of customers to adjust their year-end inventories. Fleet utilisation rose to 69.4% from 66.4% in the prior quarter, as STC continued to reduce the size of its fleet through its ongoing off-hire programme. STC off hired approximately 400 leased tanks in the fourth quarter, as the division continued efforts to reduce its fixed costs.



STC reported an operating profit of \$9.7 million in the fourth quarter, down from \$13.2 million in the third quarter. Results for the quarter included a 6.1% increase in operating expenses driven primarily by a significant increase in ocean and inland freight costs, which were only partially offset by higher freight rates to customers, and by the negative impact of the weak U.S. dollar on operating expenses. Pressure on margins due to increased price competition and rising freight costs—caused mainly by the withdrawal of excess container ship capacity—is expected to continue into 2010.

Stolt Sea Farm (SSF)

Stolt Sea Farm reported fourth-quarter operating revenue of \$12.2 million, up from \$11.9 million in the third quarter of 2009. SSF continued to feel the effects of weak economic conditions in its key markets. Lower market prices resulted in a slight decrease in turbot revenue in the fourth quarter, despite a larger volume of turbot sold. Caviar prices also fell compared with the third quarter, but the impact was more than offset by an increase in caviar volumes.

SSF reported a fourth-quarter loss of \$2.0 million, compared with an operating profit of \$0.5 million in the third quarter. The accounting of inventories at fair value had a negative impact of \$2.8 million on fourth-quarter results, versus a negative impact of \$1.2 million in the preceding quarter. Operating expenses per kilogram of turbot declined in the quarter, driven both by the division's ongoing efforts to reduce overall operating expenses and by lower turbot production costs resulting from seasonal factors related to SSF's normal production cycle.

Legal

In the fourth quarter of 2009 a Tennessee state court dismissed all of the claims in *Sutton v. Stolt-Nielsen S.A.*, a putative class action suit that had been brought by a consumer claiming that he and a class of consumers had paid higher prices for consumer products containing chemicals shipped in the parcel tanker industry as a result of collusion in the industry. Other than the dismissal of the *Sutton* action, there were no other material developments in the Company's other ongoing legal proceedings.



Conference Call

Stolt-Nielsen S.A. will hold a conference call to discuss the Company's results for the fourth quarter and full year ended November 30, 2009 on **Thursday, January 28, 2010 at 3:00pm CET (9:00am EST, 2:00pm GMT)** at Shippingklubben, Haakon VII's gate 1, in Oslo, Norway.

The conference call will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen S.A.
- Mr. Jan Chr. Engelhardt - Chief Financial Officer, Stolt-Nielsen S.A.

Those who wish to participate may dial:

U.K.: +44 (0) 20 7138 0843

U.S. & Canada: +1 718 247 0881

Norway: +47 2100 2610

From other countries: +1 718 247 0881

Please quote the passcode: 1567349#.

Phone lines will open 10 minutes before the call.

A live audio webcast of the presentation and conference call may be accessed at Stolt-Nielsen's website www.stolt-nielsen.com under Investor Relations/Investor Presentations commencing on **Thursday, January 28, 2010 at 3:00pm CET (9:00am EST, 2:00pm GMT)**.

For additional information please contact:

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About Stolt-Nielsen S.A.

Stolt-Nielsen S.A. (SNSA or the "Company") is one of the world's leading providers of transportation services for bulk liquid chemicals, edible oils, acids, and other specialty liquids. The Company, through the parcel tanker, tank container, terminal, rail and barge services of its wholly owned subsidiary Stolt Tankers & Terminals and Stolt Tank Containers, provides integrated transportation solutions for its customers. Stolt Sea Farm, wholly owned by the Company, produces and markets high quality turbot, sole, sturgeon, and caviar. Stolt-Nielsen is currently listed on the Oslo Stock Exchange.

Forward-Looking Statements

This press release contains "forward-looking statements" based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company's actual future results, performance or achievements will be as discussed in the those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

STOLT-NIELSEN S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in U.S. dollar thousands, except per share data)
(UNAUDITED)

	Three months ended			Year to Date	
	Nov 30 2009	Aug 31 2009	Nov 30 2008	Nov 30 2009	Nov 30 2008
Revenue					
Operating expenses	\$ 430,451 329,309	\$ 429,068 319,128	\$ 489,506 369,293	\$ 1,645,135 1,232,787	\$ 1,997,627 1,508,169
Gross margin	101,142	109,940	120,213	412,348	489,458
Depreciation and amortisation	32,582	35,496	33,181	136,680	123,221
Gross profit	68,560	74,444	87,032	275,668	366,237
Share of profit of joint ventures and associates	6,093	5,372	5,441	19,748	21,205
Administrative and general expenses	(46,179)	(41,231)	(45,311)	(172,593)	(199,033)
Restructuring charges	(627)	(5)	(160)	(649)	(786)
Gain / (loss) on disposal of assets, net (a)	154	495	(103)	439	13,784
Other operating (expense) / income, net	(400)	209	1,159	(197)	1,043
Operating profit	27,601	39,284	48,058	122,416	202,450
Non-operating income (expense):					
Interest income	822	671	3,278	5,347	7,981
Interest expense (b)	(8,778)	(7,329)	(9,753)	(30,659)	(30,922)
Foreign currency exchange (loss) / gain, net	(769)	2,778	3,670	7,703	3,839
Other non operating income / (expense), net	399	(31)	-	186	-
Profit before income tax provision	19,275	35,373	45,253	104,993	183,348
Income tax credit / (provision) (c)	3,133	(4,539)	7,309	(9,467)	(6,010)
Net Profit	\$ 22,408	\$ 30,834	\$ 52,562	\$ 95,526	\$ 177,338
Attributable to:					
Equity holders of SNSA	\$ 22,265	\$ 30,908	\$ 52,616	\$ 95,233	\$ 177,679
Non-controlling interests	143	(74)	(54)	293	(341)
	\$ 22,408	\$ 30,834	\$ 52,562	\$ 95,526	\$ 177,338

PER SHARE DATA

Profit per common share:

Net profit attributable to SNSA shareholders					
Basic	\$ 0.37	\$ 0.52	\$ 0.88	\$ 1.60	\$ 2.98
Diluted	\$ 0.37	\$ 0.52	\$ 0.88	\$ 1.59	\$ 2.97
Weighted average number of common shares and common share equivalents outstanding:					
Basic	59,650	59,648	59,634	59,647	59,623
Diluted	59,803	59,784	59,728	59,776	59,834
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest) (d)	\$ 40,907	\$ 60,427	\$ 177,267	\$ 249,323	\$ 576,132
Equity contributions and advances to joint ventures and associates, net of repayments	3,379	-	(405)	(42,083)	44,403
Total capital expenditures, equity contributions and advances to joint ventures	\$ 44,286	\$ 60,427	\$ 176,862	\$ 207,240	\$ 620,535

- (a) The full year gain of \$13.8 million for 2008 relates to the disposals of *Stolt Heron*, *Stolt Hawk*, *Stolt Guardian*, *Stolt Tenacity*, *Stolt Osprey* and *Stolt Frigate*.
- (b) Excludes capitalised interest of \$5.3 million, \$7.2 million and \$28.0 million in the fourth quarter, third quarter and full year of 2009, respectively, and \$7.7 million and \$26.1 million for the fourth quarter and full year of 2008, respectively.
- (c) The fourth quarter of 2009 includes a tax benefit of \$3.2 million resulting from a re-analysis of the Group's deferred tax provisions and a \$3.0 million tax benefit due to successful negotiations with various tax authorities relating to various subsidiary companies tax liabilities. The fourth quarter of 2008 includes a tax benefit of \$9.5 million due to successful negotiations with various tax authorities with regard to prior years' tax returns.
- (d) The fourth quarter of 2008 excludes the acquisition of the Taby Group, which was purchased for \$55.5 million. We also assumed \$9.8 million of finance leases.

STOLT-NIELSEN S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in U.S. dollar thousands)
(UNAUDITED)

	<u>As of</u>	
	<u>Nov 30 2009</u>	<u>Nov 30 2008</u>
ASSETS		
Cash and cash equivalents	\$ 38,459	\$ 34,257
Receivables, net	147,626	185,285
Inventories, net	7,501	8,103
Biological assets	30,426	25,812
Prepaid expenses	46,340	56,284
Assets held for sale	3,646	7,538
Derivative financial instruments	11,863	23
Income tax receivable	9,884	14,200
Other current assets (b)	22,601	48,272
Total current assets	318,346	379,774
Property, plant and equipment	2,508,656	2,339,953
Investment in and advances to joint ventures and associates	306,095	304,477
Deferred income tax assets	15,263	9,311
Goodwill and other intangible assets, net	34,821	29,695
Employee benefit assets	14,507	8,619
Derivative financial instruments	1,276	-
Other assets	12,008	9,759
Total non-current assets	2,892,626	2,701,814
Total assets	\$ 3,210,972	\$ 3,081,588
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ 355,900	\$ 475,555
Current maturities of long-term debt and finance leases	84,035	65,322
Accounts payable	59,601	61,721
Accrued voyage expenses	61,267	61,670
Accrued expenses	129,429	146,686
Provisions	14,770	11,864
Income tax payable	12,691	10,001
Dividend payable	29,900	29,892
Derivative financial instruments	9,895	76,764
Other current liabilities	15,546	16,030
Total current liabilities	773,034	955,505
Long-term debt and finance leases	840,472	734,935
Deferred income tax liabilities	7,017	7,721
Employee benefit obligations	59,881	47,600
Derivative financial instruments	12,220	15,068
Other non-current liabilities	2,515	4,658
Total non-current liabilities	922,105	809,982
Total liabilities	1,695,139	1,765,487
Common stock and Founder's shares	64,134	64,134
Paid-in surplus	348,655	347,499
Retained earnings	1,187,268	1,131,672
Other components of equity	43,446	(98,963)
Treasury stock	1,643,503	1,444,342
Equity attributable to equity holders of SNSA	(130,854)	(131,307)
Non-controlling interests	1,512,649	1,313,035
Total shareholders' equity	3,184	3,066
Total liabilities and shareholders' equity	\$ 3,210,972	\$ 3,081,588
Debt, net of cash and cash equivalents (a):	\$ 1,241,948	\$ 1,241,555

(a) Computed as short-term bank loans, current maturities of long-term debt and finance leases and long-term debt and finance leases less cash and cash equivalents.

(b) Includes nil and \$23.4 million of amounts held by brokers relating to cash collateral for bunker hedge losses.

STOLT-NIELSEN S.A. AND SUBSIDIARIES
SELECTED SEGMENT AND FINANCIAL DATA
(in U.S. dollar thousands)
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and total assets for each of SNSA's reportable segments and other corporate items:

	Three months ended			Year to Date	
	Nov 30 2009	Aug 31 2009	Nov 30 2008	Nov 30 2009	Nov 30 2008
REVENUE:					
Stolt Tankers					
Deepsea	\$ 219,458	\$ 224,891	\$ 267,570	\$ 848,545	\$ 1,110,340
Regional Fleet	54,203	45,340	54,936	186,602	227,475
Stolt Tankers - Total	273,661	270,231	322,506	1,035,147	1,337,815
Stolthaven Terminals					
	29,971	31,677	28,844	118,822	116,478
Stolt Tank Containers					
	111,429	109,950	124,625	429,867	468,866
Stolt Sea Farm					
	12,246	11,942	12,572	48,060	69,724
Corporate and Other (a)					
	3,144	5,268	959	13,239	4,744
Total	\$ 430,451	\$ 429,068	\$ 489,506	\$ 1,645,135	\$ 1,997,627
OPERATING EXPENSES:					
Stolt Tankers					
Deepsea	\$ 219,279	\$ 210,829	\$ 252,620	\$ 832,324	\$ 1,041,840
Stolthaven Terminals					
	11,284	13,040	14,918	48,613	55,446
Stolt Tank Containers					
	85,416	81,050	91,159	308,547	357,773
Stolt Sea Farm					
	11,486	10,600	10,804	36,470	53,053
Corporate and Other (b)					
	1,844	3,609	(208)	6,833	57
Total	\$ 329,309	\$ 319,128	\$ 369,293	\$ 1,232,787	\$ 1,508,169
DEPRECIATION AND AMORTISATION:					
Stolt Tankers					
Deepsea	\$ 22,827	\$ 25,604	\$ 23,733	\$ 96,659	\$ 88,857
Regional Fleet					
	4,093	3,636	3,511	14,416	13,294
Stolt Tank Containers					
	4,472	3,679	4,134	18,590	13,587
Stolt Sea Farm					
	1,305	709	845	3,526	3,596
Corporate and Other (c)					
	(115)	1,868	958	3,489	3,887
Total	\$ 32,582	\$ 35,496	\$ 33,181	\$ 136,680	\$ 123,221
GROSS PROFIT:					
Stolt Tankers					
Deepsea	\$ 24,200	\$ 27,901	\$ 37,436	\$ 80,110	\$ 164,833
Regional Fleet					
	7,355	5,897	8,717	26,054	42,285
Stolt Tankers - Total	31,555	33,798	46,153	106,164	207,118
Stolthaven Terminals					
	14,594	15,001	10,415	55,793	47,738
Stolt Tank Containers					
	21,541	25,221	29,332	102,730	97,506
Stolt Sea Farm					
	(545)	633	923	8,064	13,075
Corporate and Other					
	1,415	(209)	209	2,917	800
Total	\$ 68,560	\$ 74,444	\$ 87,032	\$ 275,668	\$ 366,237
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers					
	\$ 2,272	\$ 2,373	\$ 4,293	\$ 9,853	\$ 14,854
Stolthaven Terminals					
	3,703	2,969	1,041	9,764	6,044
Stolt Tank Containers					
	118	30	107	131	307
Total	\$ 6,093	\$ 5,372	\$ 5,441	\$ 19,748	\$ 21,205
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers (d)					
	\$ (22,577)	\$ (21,802)	\$ (23,714)	\$ (90,406)	\$ (102,153)
Stolthaven Terminals					
	(3,767)	(3,972)	(4,566)	(15,556)	(18,479)
Stolt Tank Containers					
	(11,977)	(12,236)	(13,529)	(49,132)	(47,918)
Stolt Sea Farm					
	(1,639)	(175)	(992)	(3,760)	(5,281)
Corporate and Other					
	(6,219)	(3,046)	(2,510)	(13,739)	(25,202)
Total	\$ (46,179)	\$ (41,231)	\$ (45,311)	\$ (172,593)	\$ (199,033)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers					
	\$ 63	\$ (149)	\$ (224)	\$ (476)	\$ 13,593
Stolthaven Terminals					
	40	(8)	-	2	14
Stolt Tank Containers					
	61	164	81	461	150
Corporate and Other					
	(10)	488	40	452	27
Total	\$ 154	\$ 495	\$ (103)	\$ 439	\$ 13,784
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers					
	\$ 3	\$ (15)	\$ 999	\$ (370)	\$ 615
Stolthaven Terminals					
	(35)	1	-	(33)	1
Stolt Tank Containers					
	(1)	32	86	56	144
Stolt Sea Farm					
	226	2	226	(81)	364
Corporate and Other					
	(593)	191	72	(76)	(203,236)
Total	\$ (400)	\$ 209	\$ 1,159	\$ (197)	\$ 1,043
OPERATING PROFIT:					
Stolt Tankers					
	\$ 11,316	\$ 14,205	\$ 27,507	\$ 24,765	\$ 134,027
Stolthaven Terminals					
	14,535	13,991	6,890	49,970	35,318
Stolt Tank Containers					
	9,742	13,211	16,077	54,246	50,189
Stolt Sea Farm					
	(1,958)	458	(67)	4,530	7,713
Corporate and Other					
	(5,407)	(2,576)	(2,189)	(10,446)	(24,011)
Before Restructuring Charges					
	28,228	39,289	48,218	123,065	203,236
Restructuring Charges					
	(627)	(5)	(160)	(649)	(786)
Total	\$ 27,601	\$ 39,284	\$ 48,058	\$ 122,416	\$ 202,450
<i>As of</i>					
<i>Nov 30</i>					
<i>2009</i>					
<i>Nov 30</i>					
<i>2008</i>					
TOTAL ASSETS:					
Stolt Tankers					
	\$ 2,222,868	\$ 2,117,293			
Stolthaven Terminals					
	498,273	462,104			
Stolt Tank Containers					
	290,007	314,658			
Stolt Sea Farm					
	80,397	75,400			
Corporate and Other					
	119,427	112,133			
Total	\$ 3,210,972	\$ 3,081,588			

(a) Includes Stolt Bitumen revenue of \$2.2 million, \$3.9 million and \$7.4 million in the fourth quarter, third quarter and full year of 2009, respectively, and \$0.1 million and \$0.1 million in the fourth quarter and full year of 2008, respectively.

(b) Includes Stolt Bitumen operating expenses of \$2.2 million, \$3.9 million and \$7.4 million in the fourth quarter, third quarter and full year of 2009, respectively, and \$0.1 million and \$0.1 million in the fourth quarter and full year of 2008, respectively.

(c) The third quarter of 2009 includes a land and buildings impairment write-down of \$1.0 million.

(d) Includes antitrust and other investigation related legal expenses at Stolt Tankers of \$0.5 million, \$1.3 million and \$4.7 million in the fourth quarter, third quarter and full year of 2009, respectively, and \$1.2 million and \$8.7 million in the fourth quarter and full year of 2008, respectively.

**STOLT-NIELSEN S. A. AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)**

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
STOLT TANKERS DIVISION:				
<u>Joint Service sailed-in time-charter index</u>				
2007	1.32	1.38	1.46	1.25
2008	1.29	1.27	1.33	1.30
2009	0.99	1.09	1.20	1.15
<u>Volume of cargo carried - millions of tons</u>				
Deepsea fleet:				
2007	3.5	3.3	3.7	3.4
2008	3.6	3.5	3.5	3.0
2009	2.8	2.8	2.8	2.8
Regional fleets - Wholly Owned:				
2007	2.5	2.8	2.6	2.4
2008	2.5	2.3	2.3	2.3
2009	2.1	2.2	2.4	2.2
<u>Operating days</u>				
Deepsea fleet:				
2007	6,306	6,336	6,473	6,414
2008	6,530	6,602	6,189	6,120
2009	5,750	5,623	5,362	5,299
Regional fleets - Wholly Owned:				
2007	5,548	5,756	5,649	5,479
2008	5,575	5,418	5,215	5,200
2009	5,052	5,186	5,181	5,496
<u>Average number of ships operated in the period</u>				
Deepsea fleet:				
2007	70	69	70	70
2008	72	71	67	67
2009	64	61	57	58
Regional fleets - Wholly Owned:				
2007	62	63	61	60
2008	61	59	57	57
2009	56	56	56	60

Notes:

- (a) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships
- (b) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet
- (c) Regional fleet statistics include the results of both the Northern Europe and US barging activities

STOLT TANK CONTAINERS DIVISION:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Number of Shipments				
2007	20,635	22,407	22,727	22,152
2008	24,212	25,640	24,061	26,414
2009	20,121	22,218	26,059	25,825
Tank containers owned and leased at the end of the period				
2007	19,496	20,029	20,627	21,010
2008	21,053	20,494	20,785	25,774
2009	25,441	24,893	24,460	23,919
Tank container utilisation - %				
2007	75.5%	76.8%	76.3%	76.6%
2008	79.4%	80.9%	80.2%	77.4%
2009	67.8%	64.6%	66.4%	69.4%

STOLTHAVEN TERMINALS DIVISION:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Average marketable shell barrel capacity (millions of barrels)				
2007	4.62	4.62	4.62	4.62
2008	4.62	4.68	4.69	4.83
2009	4.90	4.99	5.04	5.20
Tank capacity utilisation - %				
2007	98.6%	98.8%	97.5%	98.1%
2008	98.0%	98.1%	98.1%	97.0%
2009	98.0%	98.5%	97.3%	94.6%