

## **Stolt-Nielsen S.A. Reports Unaudited Results For the First Quarter of 2010**

**LONDON, April 7, 2010** – Stolt-Nielsen S.A. (Oslo Børs: SNI) today reported unaudited results for the first quarter ended February 28, 2010. Net profit attributable to shareholders in the first quarter was \$18.8 million, with revenue of \$428.3 million, down from \$22.3 million and \$430.5 million respectively in the fourth quarter.

Highlights for the first quarter of 2010 compared with the fourth quarter of 2009 were:

- **Stolt Tankers reported an operating profit of \$3.0 million, down from \$11.3 million, reflecting modestly lower trading results and the reversal in the fourth quarter of certain cost provisions from prior periods.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index<sup>1</sup> was unchanged at 1.15.**
- **Stolthaven Terminals reported an operating profit of \$15.5 million, up from \$14.5 million, as additional capacity came onstream and throughput volumes increased.**
- **Stolt Tank Containers reported an operating profit of \$10.6 million, up from \$9.7 million, reflecting stable market conditions overall and the benefits of actions to reduce operating costs.**
- **Stolt Sea Farm reported an operating profit of \$1.4 million, compared with a loss of \$2.0 million.**
- **Stolt-Nielsen Gas commenced operations in the first quarter of 2010 and reported an operating loss of \$2.7 million, due to poor market conditions, ship repositioning and prolonged waiting times.**

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

“Our first quarter results reflect the challenging market conditions that we have consistently communicated to the market over the past several quarters. Results for Stolt Tankers' deep-sea trade were essentially flat, which was reflected by the sailed-in index, while results for our European and Southeast Asian regional fleets were disappointing. Stolthaven Terminals and Stolt Tank Containers both reported higher operating profits driven by increased capacity and healthy demand. Results at Stolt Sea Farm showed signs of improvement due to higher turbot prices.”

“During the first quarter we took delivery of *Stolt Avance*, our first acquisition in the very large gas carrier (VLGC) segment. This ship will trade alongside the time-chartered ship

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<sup>1</sup> 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.



*Yuhsho* in the spot market. Poor first-quarter operating results reflected the significant oversupply of ships, which has brought freight rates below voyage-cost levels. We expect this situation to improve as new Middle East gas production reaches the market later this year."

"We question the sustainability of the strong recovery in China once the stimulus is cut back. As the traditional Chinese export markets are buying less, China in turn becomes more dependent on its domestic demand, which will take some time to develop. We therefore repeat our concerns about the market fundamentals going forward. Our strategy is to continue to operate our businesses in a conservative manner, exercising tight control over our costs and capital expenditures."

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		
	1Q10	4Q09	1Q09
<b>Revenue</b>	<b>428.3</b>	<b>430.5</b>	<b>392.3</b>
<b>Operating profit</b>	<b>29.5</b>	<b>27.6</b>	<b>20.5</b>
<b>Net profit</b>	<b>18.7</b>	<b>22.4</b>	<b>14.5</b>
<b>Net profit attributable to SNSA shareholders</b>	<b>18.8</b>	<b>22.3</b>	<b>14.4</b>
<b>EPS – diluted</b>	<b>0.31</b>	<b>0.37</b>	<b>0.24</b>
<b>Weighted average number of shares - diluted (in millions)</b>	<b>59.8</b>	<b>59.8</b>	<b>59.7</b>

Stolt-Nielsen S.A. reported a net profit of \$18.7 million in the first quarter of 2010, down from \$22.4 million in the fourth quarter of 2009. The decline in net profit for the quarter was attributable to lower results at Stolt Tankers and costs associated with the start up of Stolt-Nielsen Gas. Partially offsetting this, SNSA recorded a credit of \$2.5 million to administrative and general expenses resulting from an insurance settlement.

Debt, net of cash and cash equivalents as of February 28, 2010 was \$1,359.1 million versus \$1,241.9 million as of November 30, 2009. The increase largely reflected the first-quarter deliveries of two newbuildings - *Stolt Groenland* and *Stolt Sisto* - and the purchase of the regional chemical tanker *Stolt Voyager* and the VLGC *Stolt Avance*.

Capital expenditures (including contributions and advances to non-consolidated joint ventures and excluding capitalised interest) in the first quarter were \$117.1 million, compared with \$44.3 million in the fourth quarter of 2009. The increase was primarily due to the deliveries of the two newbuildings and the purchase of the two second-hand ships.

Net interest expense in the first quarter of 2010 was \$8.5 million, compared with \$8.0 million in the fourth quarter of 2009, reflecting lower capitalised interest and higher debt levels.

## Segment Information

Operating Income by Division (in USD millions)	Quarter		
	1Q10	4Q09	1Q09
<b>Stolt Tankers</b>	<b>3.0</b>	<b>11.3</b>	<b>(2.5)</b>
<b>Stolthaven Terminals</b>	<b>15.5</b>	<b>14.5</b>	<b>9.6</b>
<b>Stolt Tank Containers</b>	<b>10.6</b>	<b>9.7</b>	<b>12.9</b>
<b>Stolt Sea Farm</b>	<b>1.4</b>	<b>(2.0)</b>	<b>1.2</b>
<b>Stolt-Nielsen Gas</b>	<b>(2.7)</b>	<b>(0.6)</b>	<b>(0.3)</b>
<b>Corporate &amp; Other</b>	<b>1.7</b>	<b>(5.3)</b>	<b>(0.4)</b>
<b>Total</b>	<b>29.5</b>	<b>27.6</b>	<b>20.5</b>

### Stolt Tankers

Stolt Tankers reported first-quarter operating revenue of \$266.3 million, down from \$273.7 million in the fourth quarter of 2009. Extensive port delays in Houston and Ningbo caused by severe winter weather resulted in longer voyages and less cargo volume shipped. The decline in cargo revenue was partially offset by higher demurrage revenue. Revenue for the quarter also reflected a decrease in freight rates for the European regional fleets. Bunker surcharges increased in the quarter, rising by \$2.6 million compared with the prior period, as the average price of intermediate fuel oil (IFO) consumed rose by 7.6% in the first quarter to \$471 per ton from \$437 per ton in the fourth quarter.

Stolt Tankers reported a first-quarter operating profit of \$3.0 million, down from \$11.3 million. While the sailed-in time charter results for the deep-sea fleet remained stable, first-quarter results for the European and Southeast Asian regional fleets were down. Time-charter cost increased by \$2.1 million in the quarter, reflecting the need for additional tonnage to compensate for unplanned dry-dockings. While bunker fuel expense rose by \$5.4 million in the first quarter, the increase was more than offset by an increase in bunker surcharge of \$2.6 million and hedge gains of \$1.7 million in the first quarter compared with a hedge loss of \$4.2 million in the previous quarter. In addition, results for the fourth quarter included \$4.7 million of income related to the reversal of voyage loss reserves and the capitalisation of site team costs previously expensed, related to the SLS Shipbuilding Co. Ltd. (SLS) newbuildings.

The Stolt Tankers Joint Service Sailed-in Time-Charter Index remained unchanged in the first quarter at 1.15, compared with the fourth quarter of 2009.

The Company took delivery of *Stolt Groenland* and *Stolt Breland* on December 11, 2009 and on March 12, 2010, respectively. The two ships are the last of the six 43,000 deadweight ton (dwt) parcel tankers built by STX Norway Florø AS. In addition, on December 23, 2009, Stolt Tankers acquired the *Stolt Voyager*, a 3,600 dwt fully stainless steel transhipment vessel for trading within Stolt Tanker's Asian regional fleet.

On February 4, 2010 and on March 15, 2010, respectively, *Stolt Sisto* and *Stolt Facto* were delivered from SLS in South Korea, the first two ships in a series of four 44,000 dwt fully coated parcel tankers. The remaining two ships are to be delivered by mid-July 2010. All four ships will be sold to the Company's joint venture with Gulf Navigation Holding PJSC.

The Company currently has eight 43,000 dwt stainless steel parcel tankers on order with SLS. The ships are contractually scheduled to be delivered between mid-2010 and 2012. With the



financial and operational difficulties now facing the yard, SNSA management believes it is unlikely the yard will be able to deliver the ships under the terms of the contracts. For these ships, the Company holds refund guarantees issued by South Korean banks covering progress payments made plus accrued interest.

#### ***Stolthaven Terminals***

Stolthaven Terminals reported first-quarter operating revenue of \$30.5 million, up slightly from \$30.0 million in the fourth quarter of 2009. Combined utilisation at Stolthaven's wholly owned terminals slipped to 93.4% from 94.6% in the preceding quarter, but the total volume of product handled increased to 1.44 million cubic meters from 1.39 million cubic meters, as market conditions showed signs of improvement. Revenue growth for the quarter reflected capacity expansions at New Orleans and higher revenue at Santos. Revenue at Stolthaven Houston was down slightly in the first quarter, as a number of tanks were taken out of service in preparation for rental to a new contract customer. The total average capacity of Stolthaven's wholly owned facilities increased to 881,300 cubic meters in the first quarter from 828,600 cubic meters in the fourth quarter of 2009.

Stolthaven reported an operating profit of \$15.5 million in the first quarter, up from \$14.5 million in the fourth quarter of 2009. The overall operating margin for Stolthaven's wholly owned terminals strengthened in the quarter. Results also reflected increased equity income from the Company's non-consolidated joint-venture terminals, which rose to \$4.8 million from \$3.7 million in the fourth quarter. Stolthaven's first-quarter 2010 results included income of \$1.5 million related to the reclassification of previously deferred engineering fees from Stolthaven's joint-venture terminal in Antwerp.

#### ***Stolt Tank Containers (STC)***

Stolt Tank Containers reported first-quarter operating revenue of \$107.1 million, down from \$111.4 million in the fourth quarter of 2009. The decrease in revenue was primarily attributable to a modest decline in first-quarter shipments, as limited cargo space pushed some shipments into the next quarter. Global volumes held up well in the quarter, led predominantly by increased exports from the U.S. and Europe. Markets in Asia and China remained strong, resulting in a small decrease in tank container inventories in the region. Freight rates increased modestly in the first quarter. Fleet utilisation rose to 70.2% from 69.4% in the preceding quarter, despite the net addition of approximately 300 tanks to the fleet, which replaced higher cost units previously off-hired.

STC reported a first-quarter operating profit of \$10.6 million, up from \$9.7 million in the fourth quarter. The increase in operating profit for the quarter primarily reflected lower operating costs due in part to actions taken over the past year to improve STC's cost structure, particularly through the redelivery of leased tanks. Repositioning costs increased in the quarter, due primarily to efforts to return tanks from Asia.

#### ***Stolt Sea Farm (SSF)***

Stolt Sea Farm's first-quarter operating revenue increased to \$15.8 million, up from \$12.2 million in the fourth quarter of 2009. While the market for turbot remained weak, SSF lowered its prices during the holiday sales period to reduce stocks, resulting in a substantial increase in volume sold. Both prices and demand for turbot have been rising in January and February, though it is unclear if the trend will be sustained. The volume of caviar sold also



increased in the first quarter, compared with the fourth quarter, due to the normal seasonal surge in holiday sales and the addition of a new sales channel. Caviar prices edged higher in the quarter.

SSF reported a first-quarter operating profit of \$1.4 million, compared with an operating loss of \$2.0 million in the fourth quarter. The accounting of inventories at fair value had a negative impact of \$0.6 million on SSF's first-quarter results, versus a negative impact of \$2.8 million in the fourth quarter. Results for the quarter mainly reflected the larger volume of turbot sold, partially offset by lower average prices as most of the demand was for smaller fish.

### ***Stolt-Nielsen Gas (SNG)***

For the first quarter, Stolt-Nielsen Gas reported revenue of \$1.3 million, and an operating loss of \$2.7 million, reflecting the poor market, initial ship repositioning and cost for waiting time. As anticipated, current market conditions remain weak in the VLGC segment, with a substantial number of ships competing for relatively few cargoes.

SNSA is currently seeking equity investors to participate in the development and expansion of SNG, in order to fully capitalise on the improvement in demand fundamentals that SNG anticipates, starting later this year.

### ***Legal***

There were no material developments in the Company's ongoing legal actions.

### ***Conference Call***

Stolt-Nielsen S.A. will hold a conference call to present the Company's results for the first quarter ended February 28, 2010 on **Wednesday, April 7, 2010 at 3:00pm CEST (09:00am EDT, 2:00pm BST)**.

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:

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U.S. & Canada: +1 718 247 0885

Norway: +47 2100 2615

From other countries: +1 718 247 0885

Please quote the passcode: 6137475#.

Phone lines will open 10 minutes before the call.

A live audio webcast of the presentation call may be accessed at Stolt-Nielsen's website [www.stolt-nielsen.com](http://www.stolt-nielsen.com) under Investor Relations/Investor Presentations commencing on **Wednesday, April 7, 2010 at 3:00pm CEST (09:00am EDT, 2:00pm BST)**.



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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)

	<b>Three months ended</b>		
	<b>Feb 28 2010</b>	<b>Nov 30 2009</b>	<b>Feb 28 2009</b>
<b>Revenue</b>			
Operating expenses	\$ 428,314 333,075	\$ 430,451 329,309	\$ 392,332 298,381
<b>Gross margin</b>	<b>95,239</b>	<b>101,142</b>	<b>93,951</b>
Depreciation and amortisation	36,446	32,582	33,502
<b>Gross profit</b>	<b>58,793</b>	<b>68,560</b>	<b>60,449</b>
Share of profit of joint ventures and associates	5,980	6,093	3,099
Administrative and general expenses	(37,025)	(46,179)	(43,571)
Restructuring charges	(17)	(627)	(7)
(Loss) gain on disposal of assets, net	(155)	154	284
Other operating income (expense), net	1,904	(400)	211
<b>Operating profit</b>	<b>29,480</b>	<b>27,601</b>	<b>20,465</b>
Non-operating income (expense):			
Interest income	666	822	2,229
Interest expense (a)	(9,202)	(8,778)	(6,642)
Foreign currency exchange gain (loss), net	2,269	(769)	1,770
Other non operating (expense) income, net	(89)	399	(86)
<b>Profit before income tax provision</b>	<b>23,124</b>	<b>19,275</b>	<b>17,736</b>
Income tax (provision) credit (b)	(4,448)	3,133	(3,267)
<b>Net Profit</b>	<b>\$ 18,676</b>	<b>\$ 22,408</b>	<b>\$ 14,469</b>
<b>Attributable to:</b>			
Equity holders of SNSA	\$ 18,759	\$ 22,265	\$ 14,361
Non-controlling interests	(83)	143	108
<b>Net Profit</b>	<b>\$ 18,676</b>	<b>\$ 22,408</b>	<b>\$ 14,469</b>
<b>PER SHARE DATA</b>			
Profit per common share:			
Net profit attributable to SNSA shareholders			
Basic	\$ 0.31	\$ 0.37	\$ 0.24
Diluted	<u>\$ 0.31</u>	<u>\$ 0.37</u>	<u>\$ 0.24</u>
Weighted average number of common shares and common share equivalents outstanding:			
Basic	59,654	59,650	59,644
Diluted	59,824	59,803	59,717
<b>SELECTED CASH FLOW DATA</b>			
Capital expenditures (excluding capitalised interest)	\$ 117,109	\$ 40,907	\$ 71,078
Equity contributions and advances to joint ventures and associates, net of repayments	-	3,379	-
Total capital expenditures, equity contributions and advances to joint ventures	<u>\$ 117,109</u>	<u>\$ 44,286</u>	<u>\$ 71,078</u>

(a) Excludes capitalised interest of \$4.9 million, \$5.3 million and \$7.9 million in the first quarter of 2010, and the fourth quarter and first quarter of 2009, respectively.

(b) 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.

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

	<u>As of</u>
	<u>Feb 28 2010</u>
	<u>Nov 30 2009</u>

**ASSETS**

Cash and cash equivalents	\$ 36,800	\$ 38,459
Receivables, net	158,333	147,626
Inventories, net	7,230	7,501
Biological assets	30,399	30,426
Prepaid expenses	49,430	46,340
Assets held for sale (b)	59,266	3,646
Derivative financial instruments	3,231	11,863
Income tax receivable	6,577	9,884
Other current assets	20,831	22,601
<b>Total current assets</b>	<b>372,097</b>	<b>318,346</b>
Property, plant and equipment	2,530,445	2,508,656
Investment in and advances to joint ventures and associates	302,731	306,095
Deferred income tax assets	12,798	15,263
Goodwill and other intangible assets, net	34,519	34,821
Employee benefit assets	14,511	14,507
Derivative financial instruments	6,247	1,276
Other assets	10,843	12,008
<b>Total non-current assets</b>	<b>2,912,094</b>	<b>2,892,626</b>
<b>Total assets</b>	<b>\$ 3,284,191</b>	<b>\$ 3,210,972</b>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

Short-term bank loans	\$ 401,400	\$ 355,900
Current maturities of long-term debt and finance leases	92,925	84,035
Accounts payable	60,615	59,601
Accrued voyage expenses	63,038	61,267
Accrued expenses	131,425	129,429
Provisions	15,265	14,770
Income tax payable	8,840	12,691
Dividend payable	-	29,900
Derivative financial instruments	13,411	9,895
Other current liabilities	13,201	15,546
<b>Total current liabilities</b>	<b>800,120</b>	<b>773,034</b>
Long-term debt and finance leases	901,568	840,472
Deferred income tax liabilities	6,521	7,017
Employee benefit obligations	59,581	59,881
Derivative financial instruments	10,397	12,220
Other non-current liabilities	2,488	2,515
<b>Total non-current liabilities</b>	<b>980,555</b>	<b>922,105</b>
<b>Total liabilities</b>	<b>1,780,675</b>	<b>1,695,139</b>
Common stock and Founder's shares	64,134	64,134
Paid-in surplus	348,665	348,655
Retained earnings	1,208,396	1,187,268
Other components of equity	9,965	43,446
<b>Treasury stock</b>	<b>1,631,160</b>	<b>1,643,503</b>
<b>Equity attributable to equity holders of SNSA</b>	<b>(130,716)</b>	<b>(130,854)</b>
Non-controlling interests	1,500,444	1,512,649
<b>Total shareholders' equity</b>	<b>3,072</b>	<b>3,184</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,284,191</b>	<b>\$ 3,210,972</b>
Debt, net of cash and cash equivalents (a):	<b>\$ 1,359,093</b>	<b>\$ 1,241,948</b>

(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) Assets held for sale relate to the future sale of the *Stolt Sisto* to Gulf Navigation JV and the re-cycling of the *Stolt Falcon*, *Stolt Integrity* and *Stolt Protector*.

**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:

	<b>Three months ended</b>		
	<b>Feb 28 2010</b>	<b>Nov 30 2009</b>	<b>Feb 28 2009</b>
<b>REVENUE:</b>			
Stolt Tankers			
Deepsea	\$ 215,006	\$ 219,458	\$ 201,899
Regional Fleet	51,312	54,203	44,947
Stolt Tankers - Total	266,318	273,661	246,846
Stolthaven Terminals	30,524	29,971	28,075
Stolt Tank Containers	107,122	111,429	102,925
Stolt Sea Farm	15,799	12,246	11,698
Stolt-Nielsen Gas	1,293	-	-
Corporate and Other (a)	7,258	3,144	2,788
<b>Total</b>	<b>\$ 428,314</b>	<b>\$ 430,451</b>	<b>\$ 392,332</b>
<b>OPERATING EXPENSES:</b>			
Stolt Tankers			
Stolthaven Terminals	\$ 217,166	\$ 219,279	\$ 204,811
Stolt Tank Containers	14,001	11,284	12,290
Stolt Sea Farm	79,974	85,416	71,457
Stolt-Nielsen Gas	12,562	11,486	8,876
Corporate and Other (b)	3,412	152	-
<b>Total</b>	<b>\$ 333,075</b>	<b>\$ 329,309</b>	<b>\$ 298,381</b>
<b>DEPRECIATION AND AMORTISATION:</b>			
Stolt Tankers			
Stolthaven Terminals	\$ 25,855	\$ 22,827	\$ 23,428
Stolt Tank Containers	3,966	4,093	3,253
Stolt Sea Farm	4,456	4,472	5,239
Stolt-Nielsen Gas	947	1,305	699
Corporate and Other	212	2	-
<b>Total</b>	<b>\$ 36,446</b>	<b>\$ 32,582</b>	<b>\$ 33,502</b>
<b>GROSS PROFIT:</b>			
Stolt Tankers			
Deepsea	\$ 18,413	\$ 24,200	\$ 12,309
Regional Fleet	4,884	7,355	6,298
Stolt Tankers - Total	23,297	31,555	18,607
Stolthaven Terminals	12,557	14,594	12,532
Stolt Tank Containers	22,692	21,541	26,229
Stolt Sea Farm	2,290	(545)	2,123
Stolt-Nielsen Gas	(2,331)	(154)	-
Corporate and Other	288	1,569	958
<b>Total</b>	<b>\$ 58,793</b>	<b>\$ 68,560</b>	<b>\$ 60,449</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>			
Stolt Tankers			
Stolthaven Terminals	\$ 1,093	\$ 2,272	\$ 2,004
Stolt Tank Containers	4,780	3,703	1,072
<b>Total</b>	<b>\$ 5,980</b>	<b>\$ 6,093</b>	<b>\$ 3,099</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>			
Stolt Tankers (c)			
Stolthaven Terminals	\$ (21,352)	\$ (22,577)	\$ (23,348)
Stolt Tank Containers	(3,484)	(3,767)	(4,023)
Stolt Sea Farm	(12,353)	(11,977)	(13,477)
Stolt-Nielsen Gas	(860)	(1,639)	(949)
Corporate and Other	(417)	(495)	(306)
<b>Total</b>	<b>\$ (37,025)</b>	<b>\$ (46,179)</b>	<b>\$ (43,571)</b>
<b>(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:</b>			
Stolt Tankers			
Stolthaven Terminals	\$ (82)	\$ 63	\$ 209
Stolt Tank Containers	-	40	-
Corporate and Other	61	61	101
<b>Total</b>	<b>\$ (134)</b>	<b>\$ (10)</b>	<b>\$ (26)</b>
<b>\$ (155)</b>	<b>\$ 154</b>	<b>\$ 284</b>	
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>			
Stolt Tankers			
Stolthaven Terminals	\$ (1)	\$ 3	\$ 71
Stolt Tank Containers	1,598	(35)	-
Stolt Sea Farm	112	(1)	23
Corporate and Other	195	226	-
<b>Total</b>	<b>\$ 1,904</b>	<b>\$ (400)</b>	<b>\$ 211</b>
<b>OPERATING PROFIT:</b>			
Stolt Tankers			
Stolthaven Terminals	\$ 2,955	\$ 11,316	\$ (2,457)
Stolt Tank Containers	15,451	14,535	9,581
Stolt Sea Farm	10,619	9,742	12,899
Stolt-Nielsen Gas	1,430	(1,958)	1,174
Corporate and Other	(2,748)	(649)	(306)
Before Restructuring Charges	1,790	(4,758)	(419)
Restructuring Charges	29,497	28,228	20,472
<b>Total</b>	<b>\$ 29,480</b>	<b>\$ 27,601</b>	<b>\$ 20,465</b>
<b>As of</b>			
	<b>Feb 28 2010</b>	<b>Nov 30 2009</b>	
<b>TOTAL ASSETS:</b>			
Stolt Tankers	\$ 2,253,994	\$ 2,222,868	
Stolthaven Terminals	482,524	498,273	
Stolt Tank Containers	292,036	290,007	
Stolt Sea Farm	76,147	80,397	
Stolt-Nielsen Gas	53,593	1,499	
Corporate and Other	125,897	117,928	
<b>Total</b>	<b>\$ 3,284,191</b>	<b>\$ 3,210,972</b>	

(a) Includes Stolt Bitumen revenue of \$6.1 million, \$2.2 million and \$0.8 million in the first quarter of 2010, and the fourth and first quarter of 2009, respectively.  
(b) Includes Stolt Bitumen operating expenses of \$6.1 million, \$2.2 million and \$0.8 million in the first quarter of 2010 and the fourth and first quarter of 2009, respectively.  
(c) Includes antitrust and other investigation related legal expenses at Stolt Tankers of \$0.3 million, \$0.5 million and \$1.6 million in the first quarter of 2010, and the fourth and first quarter of 2009, respectively.

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

	<b>1st Quarter</b>	<b>2nd Quarter</b>	<b>3rd Quarter</b>	<b>4th Quarter</b>
<b>STOLT TANKERS DIVISION:</b>				
<b><u>Joint Service sailed-in time-charter index</u></b>				
2008	1.29	1.27	1.33	1.30
2009	0.99	1.09	1.20	1.15
2010	1.15	N/A	N/A	N/A
<b><u>Volume of cargo carried - millions of tons</u></b>				
<u>Deepsea fleet:</u>				
2008	3.6	3.5	3.5	3.0
2009	2.8	2.8	2.8	2.8
2010	2.7	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned:</u>				
2008	2.5	2.3	2.3	2.3
2009	2.1	2.2	2.4	2.2
2010	2.3	N/A	N/A	N/A
<b><u>Operating days</u></b>				
<u>Deepsea fleet:</u>				
2008	6,530	6,602	6,189	6,120
2009	5,750	5,623	5,362	5,299
2010	5,438	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned:</u>				
2008	5,575	5,418	5,215	5,200
2009	5,052	5,186	5,181	5,496
2010	5,546	N/A	N/A	N/A
<b><u>Average number of ships operated in the period</u></b>				
<u>Deepsea fleet:</u>				
2008	72	71	67	67
2009	64	61	57	58
2010	60	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned:</u>				
2008	61	59	57	57
2009	56	56	56	60
2010	62	N/A	N/A	N/A

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:**

	<b>1st Quarter</b>	<b>2nd Quarter</b>	<b>3rd Quarter</b>	<b>4th Quarter</b>
<b><u>Number of Shipments</u></b>				
<u>2008</u>				
2008	24,212	25,640	24,061	26,414
2009	20,121	22,218	26,059	25,825
2010	24,729	N/A	N/A	N/A
<b><u>Tank containers owned and leased at the end of the period</u></b>				
<u>2008</u>				
2008	21,053	20,494	20,785	25,774
2009	25,441	24,893	24,460	23,919
2010	24,226	N/A	N/A	N/A
<b><u>Tank container utilisation - %</u></b>				
<u>2008</u>				
2008	79.4%	80.9%	80.2%	77.4%
2009	67.8%	64.6%	66.4%	69.4%
2010	70.2%	N/A	N/A	N/A

**STOLTHAVEN TERMINALS DIVISION:**

	<b>1st Quarter</b>	<b>2nd Quarter</b>	<b>3rd Quarter</b>	<b>4th Quarter</b>
<b><u>Average marketable capacity in CM's</u></b>				
<u>2008</u>				
2008	734,772	744,311	745,901	768,159
2009	779,289	793,956	802,615	828,583
2010	881,314	N/A	N/A	N/A
<b><u>Tank capacity utilisation - %</u></b>				
<u>2008</u>				
2008	98.0%	98.1%	98.1%	97.0%
2009	98.0%	98.5%	97.3%	94.6%
2010	93.4%	N/A	N/A	N/A