



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

**LONDON, July 1, 2010** – Stolt-Nielsen S.A. (Oslo Børs: SNI) today reported unaudited results for the second quarter and first half ended May 31, 2010. Net profit attributable to shareholders in the second quarter was \$27.5 million, with revenue of \$463.0 million, up from \$18.8 million and \$428.3 million, respectively, in the first quarter.

Highlights for the second quarter of 2010, compared with the first quarter of 2010, were:

- **Stolt Tankers reported an operating profit of \$9.8 million, up from \$3.0 million, due mainly to a higher number of operating days and gains from the sale and recycling of ships.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index<sup>1</sup> was unchanged at 1.15 for the third consecutive quarter.**
- **Stolthaven Terminals reported an operating profit of \$13.6 million, down from \$15.5 million, due mainly to one-off items in the first quarter of 2010.**
- **Stolt Tank Containers reported an operating profit of \$15.9 million, up from \$10.6 million, driven by healthy demand in most markets worldwide.**
- **Stolt Sea Farm reported an operating profit of \$4.8 million, up from \$1.4 million, due to the positive impact of an IFRS fair value revaluation of inventories of \$3.0 million.**
- **Stolt-Nielsen Gas reported a loss of \$2.6 million, compared with a loss of \$2.7 million, due to the continued weakness in the very large gas carrier (VLGC) market.**

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

"SNSA's results overall strengthened in the second quarter. Stolt Tankers' operating profit was up in absolute terms as the fleet size and volume of cargo transported increased compared with the prior quarter. Results at Stolt Tankers also benefited from gains on the sale and recycling of ships. Stolthaven Terminals continued to perform well, though second-quarter operating profits were down slightly due to one-time items that positively affected results in the prior quarter. STC's strong results were driven by increased shipments and improved margins. Stolt Sea Farm's results benefited from a revaluation of inventories, as well as improving turbot prices toward the end of the quarter. We continue to incur losses in

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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.



our LPG transportation business, but we began to see some evidence of an improving trend as the quarter drew to a close.”

“Our newbuilding order of eight large stainless steel parcel tankers from SLS in Korea will not be built as per the original contract and the Company is working closely with the yard and its banks to recover our progress payments of \$296 million plus interest—all of which is covered by refund guarantees. Depending on market developments and newbuilding prices, the Company will consider replacing the order.”

“We remain concerned about the strength of the global economic recovery, and believe that any growth will, at best, be modest in the coming years. We believe some interesting opportunities will eventually surface when over-leveraged companies seek second or third rounds of waivers and or have to raise further equity in a weak and uncertain market. We are keeping our powder dry in the meantime.”

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					First Half
	2Q10	1Q10	2Q09	2010	2009	
<b>Revenue</b>	<b>463.0</b>	<b>428.3</b>	<b>393.3</b>	<b>891.4</b>	<b>785.6</b>	
<b>Operating profit</b>	<b>41.2</b>	<b>29.5</b>	<b>35.1</b>	<b>70.7</b>	<b>55.5</b>	
<b>Net profit</b>	<b>27.7</b>	<b>18.7</b>	<b>27.8</b>	<b>46.4</b>	<b>42.3</b>	
<b>Net profit attributable to SNSA shareholders</b>	<b>27.5</b>	<b>18.8</b>	<b>27.7</b>	<b>46.3</b>	<b>42.1</b>	
<b>EPS – diluted</b>	<b>0.46</b>	<b>0.31</b>	<b>0.46</b>	<b>0.77</b>	<b>0.70</b>	
<b>Weighted average number of shares - diluted (in millions)</b>	<b>59.8</b>	<b>59.8</b>	<b>59.7</b>	<b>59.8</b>	<b>59.7</b>	

Stolt-Nielsen S.A. reported a second-quarter net profit of \$27.7 million, up from \$18.7 million in the first quarter of 2010. The increase in net profit for the quarter largely reflected improved results at Stolt Tankers and Stolt Tank Containers.

Debt, net of cash and cash equivalents as of May 31, 2010 was \$1,299.4 million, compared with \$1,359.1 million as of February 28, 2010. The decrease was primarily attributable to cash proceeds from the sale of two newbuildings—*Stolt Sisto* and *Stolt Facto*—and from cash generated from operations exceeding the current quarter’s capital expenditures and scheduled debt repayments. *Stolt Sisto* and *Stolt Facto* are the first two of four 44,000 dwt fully coated parcel tankers to be delivered from SLS Shipbuilding Co. Ltd. (SLS) in South Korea. The two ships were sold in the second quarter as planned to the Company’s joint venture with Gulf Navigation Holdings PJSC.



Capital expenditures (including contributions and advances to non-consolidated joint ventures and excluding capitalised interest) in the second quarter were \$93.1 million, compared with \$117.1 million in the prior quarter. The second quarter reflected the delivery of the *Stolt Facto* and the *Stolt Breland*. The first quarter reflected the delivery of *Stolt Sisto* and *Stolt Groenland* and the acquisition of the regional chemical tanker *Stolt Voyager* and the VLGC *Stolt Avance*.

Net interest expense in the second quarter of 2010 was \$9.2 million, compared with \$8.5 million in the first quarter, reflecting lower capitalised interest offset by the lower debt balances.

### Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Half	
	2Q10	1Q10	2Q09	2010	2009
<b>Stolt Tankers</b>	<b>9.8</b>	<b>3.0</b>	<b>1.7</b>	<b>12.8</b>	<b>(0.8)</b>
<b>Stolthaven Terminals</b>	<b>13.6</b>	<b>15.5</b>	<b>11.9</b>	<b>29.1</b>	<b>21.4</b>
<b>Stolt Tank Containers</b>	<b>15.9</b>	<b>10.6</b>	<b>18.4</b>	<b>26.5</b>	<b>31.3</b>
<b>Stolt Sea Farm</b>	<b>4.8</b>	<b>1.4</b>	<b>4.9</b>	<b>6.2</b>	<b>6.0</b>
<b>Stolt-Nielsen Gas</b>	<b>(2.6)</b>	<b>(2.7)</b>	<b>(0.3)</b>	<b>(5.3)</b>	<b>(0.6)</b>
<b>Corporate &amp; Other</b>	<b>(0.3)</b>	<b>1.7</b>	<b>(1.5)</b>	<b>1.4</b>	<b>(1.8)</b>
<b>Total</b>	<b>41.2</b>	<b>29.5</b>	<b>35.1</b>	<b>70.7</b>	<b>55.5</b>

### Stolt Tankers

Stolt Tankers reported second-quarter operating revenue of \$282.6 million, up from \$266.3 million in the first quarter of 2010. Revenue growth for the quarter reflected an increase in the number of operating days as new ships were delivered and as additional ships were taken on time charter. While overall demand for chemical tankers has shown some signs of improvement, the continued addition of newbuildings to the global fleet has kept freight rates down. US exports to Asia remained strong but volumes on return legs to Europe and the US, while improving, have yet to reach pre-recession levels.

Stolt Tankers reported a second-quarter operating profit of \$9.8 million, up from \$3.0 million in the first quarter. Gross margin was consistent between the two quarters as operating costs rose proportionately with activity and bunker rates remained stable. During the quarter, the average price of intermediate fuel oil (IFO) consumed rose by 1.1% to \$476 per ton from \$471 per ton in the first quarter. Results for the quarter included a gain of \$2.1 million on the sale of three ships for recycling, and a gain of \$0.8 million on the sale of *Stolt Sisto* and *Stolt Facto* to the Company's joint venture with Gulf Navigation Holdings PJSC. In addition, Stolt Tankers' second-quarter operating profit benefited from lower administrative and general expenses.

In the second quarter, the Stolt Tankers Joint Service Sailed-in Time Charter Index remained unchanged at 1.15 for the third consecutive quarter.

On March 12, 2010, Stolt Tankers took delivery of *Stolt Breland*, the last of the six 43,000 dwt parcel tankers built by STX Norway Florø AS. On March 15, 2010, the Company took delivery of *Stolt Facto* from SLS, the second in a series of four 44,000 dwt fully coated



parcel tankers. The remaining two ships in the series will also be sold to the Company's joint venture with Gulf Navigation Holdings PJSC, following their expected delivery in July 2010.

Stolt Tankers' joint venture NYK Stolt Shipholding Inc. took delivery of the 12,500 dwt *Stolt Sakura* on May 21, 2010, the first of a four-ship series to be delivered from Usuki Shipyard in Japan. Stoltchem, the Company's joint venture in China, added the *Zi Ding Xiang* and the *Nan Yang Lan* to its cabotage fleet during the quarter, bringing the current number of ships in the fleet to nine.

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 of \$296 million plus accrued interest.

### ***Stolthaven Terminals***

Stolthaven Terminals reported second-quarter operating revenue of \$31.2 million, up from \$30.5 million in the first quarter of 2010. Increased revenue at Stolthaven's wholly owned terminals in Houston and Santos was partially offset by lower revenue at New Orleans due to a one-time revenue adjustment related to a contract dispute. The total average capacity of Stolthaven's wholly owned facilities increased to 889,000 from 881,000 cubic meters in the first quarter, following the completion of the latest expansion at New Orleans. Market conditions showed continued improvement in the second quarter. Total throughput rose to 1.58 million cubic meters from 1.44 million cubic meters in the first quarter, driven by increased activity at all three of Stolthaven's wholly owned terminals. Utilisation also edged upward in the quarter to 94.9% from 93.4% in the prior quarter.

Stolthaven reported a second-quarter operating profit of \$13.6 million, down from \$15.5 million in the first quarter of 2010. Results for the quarter reflected a decrease in equity income from the Company's non-consolidated joint-venture terminals, which declined to \$3.7 million from \$4.8 million in the first quarter. Equity income from Stolthaven's joint venture terminal in Ulsan, South Korea, was down \$1.1 million following a one-time positive adjustment in the first quarter of 2010. Equity income from Oiltanking Stolthaven Antwerp was down \$0.8 million, due to the impact of the weaker euro and the negative effect of an adjustment to a prior year's tax assessment.

Following the quarter, Stolthaven broke ground for its new chemical storage terminal on Jurong Island, Singapore. The state-of-the-art terminal is expected to be operational by the fourth quarter of 2011 and will serve the growing storage needs of chemical manufacturers and customers in the region, with an estimated total capacity of 325,000 cubic meters of bulk liquid storage.

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

Stolt Tank Containers' second-quarter operating revenue climbed to \$125.1 million, up from \$107.1 million in the first quarter of 2010. The surge in revenue for the quarter reflected strong demand for tank containers in most markets worldwide. STC's rates rose during the



quarter, in line with higher ocean freight rates and continued tight capacity. Shipments increased to 28,495 in the second quarter, up from 24,729 in the prior period, and fleet utilisation rose to 74.1% from 70.2% in the first quarter. STC's fleet stood at 24,241 tank containers at the end of the quarter, taking into account recently delivered newbuildings and the off-hiring of older and more expensive leased tanks.

STC reported a second-quarter operating profit of \$15.9 million, up from \$10.6 million in the prior quarter. Results for the period were positively affected by reduced repositioning costs due to more balanced trade, the positive impact of a stronger US dollar, lower tank rent, and the company's continued emphasis on managing its costs. The combined positive effect of these factors more than offset a 25% increase in ocean freight rates during the quarter.

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

Stolt Sea Farm reported second-quarter operating revenue of \$12.8 million, down from \$15.8 million in the first quarter of 2010. Overall turbot demand remained seasonally weak in the period. The volume of turbot sold in the second quarter decreased, though turbot prices realized were higher due to the larger sizes of fish sold. Sales of caviar reflected typical seasonal declines in both prices and volumes, compared with peak holiday sales levels in the prior quarter. Initial offerings of sole from SSF's new farm in France continued to be well received during the quarter.

SSF reported a second-quarter operating profit of \$4.8 million, up from \$1.4 million in the first quarter of 2010. Results for the quarter reflected a positive impact of \$3.0 million from the accounting of inventories at fair value, compared with a negative impact of \$0.6 million in the previous quarter. Compared with the preceding quarter, operating expenses decreased by \$2.6 million, due to lower turbot volumes, partially offsetting the higher costs of producing the larger fish.

### ***Stolt-Nielsen Gas***

Stolt-Nielsen Gas reported second-quarter revenue of \$5.4 million and an operating loss of \$2.6 million. Results for the quarter reflected the sustained weakness in market conditions and the oversupply of ships in the VLGC segment. We have however seen a recent pick-up in spot freight rates as the market is starting to absorb the newbuilding overhang.

### ***Legal***

On April 27, 2010, the Supreme Court of the United States ruled in the Company's favour, rejecting class arbitration of certain antitrust claims brought by a purported class led by AnimalFeeds International Corporation. The Court's majority opinion said an arbitration panel's earlier decision that had permitted class arbitration was in conflict with the principle that arbitration is a matter of consent. The favourable ruling means that AnimalFeeds may bring antitrust claims against Stolt-Nielsen S.A. only on behalf of itself and not on behalf of a large, putative class of claimants.

There were no other 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 second quarter ended May 31, 2010 on **Thursday, July 1, 2010 at 3:00pm CEST (9:00am EDT, 2:00pm BST)** 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. Engelhardtsen - Chief Financial Officer, Stolt-Nielsen S.A.

Those who wish to participate may dial:

UK: +44 (0) 20 7138 0845

US & Canada: +1 718 247 0882

Norway: +47 2100 2609

From other countries: +1 718 247 0882

Please quote the passcode: 6672463#.

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 **Thursday, July 1, 2010 at 3:00pm CEST (09:00am EDT, 2:00pm BST)**.

For additional information please contact:

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### **About Stolt-Nielsen S.A.**

Stolt-Nielsen S.A. (SNSA or the "Company") is a leading global provider of integrated transportation solutions for bulk liquid chemicals, edible oils, acids, and other specialty liquids through its three largest business divisions, Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers. Stolt Sea Farm produces and markets high quality turbot, sole, sturgeon, and caviar. Stolt-Nielsen Gas transports liquefied petroleum gas (LPG) with its growing fleet of very large gas carriers (VLGCs). Stolt-Nielsen S.A. is 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	
	May 31 2010	Feb 28 2010	May 31 2009	May 31 2010	May 31 2009
<b>Revenue</b>	<b>\$ 463,040</b>	<b>\$ 428,314</b>	<b>\$ 393,286</b>	<b>\$ 891,354</b>	<b>\$ 785,618</b>
Operating expenses	354,976	333,075	285,971	688,051	584,352
<b>Gross margin</b>	<b>108,064</b>	<b>95,239</b>	<b>107,315</b>	<b>203,303</b>	<b>201,266</b>
Depreciation and amortisation	37,104	36,446	35,100	73,550	68,602
<b>Gross profit</b>	<b>70,960</b>	<b>58,793</b>	<b>72,215</b>	<b>129,753</b>	<b>132,664</b>
Share of profit of joint ventures and associates	5,872	5,980	5,183	11,852	8,282
Administrative and general expenses	(39,141)	(37,025)	(41,612)	(76,166)	(85,183)
Restructuring charges	(4)	(17)	(9)	(21)	(16)
Gain (loss) on disposal of assets, net	2,878	(155)	(494)	2,723	(210)
Other operating income (expense), net	662	1,904	(217)	2,566	(6)
<b>Operating profit</b>	<b>41,227</b>	<b>29,480</b>	<b>35,066</b>	<b>70,707</b>	<b>55,531</b>
Non-operating income (expense):					
Interest income	1,302	666	1,624	1,968	3,853
Interest expense (a)	(10,532)	(9,202)	(7,910)	(19,734)	(14,552)
Foreign currency exchange gain, net	1,763	2,269	3,924	4,032	5,694
Other non operating (expense), net	(52)	(89)	(96)	(141)	(182)
<b>Profit before income tax provision</b>	<b>33,708</b>	<b>23,124</b>	<b>32,608</b>	<b>56,832</b>	<b>50,344</b>
Income tax (provision)	(5,979)	(4,448)	(4,792)	(10,427)	(8,059)
<b>Net Profit</b>	<b>\$ 27,729</b>	<b>\$ 18,676</b>	<b>\$ 27,816</b>	<b>\$ 46,405</b>	<b>\$ 42,285</b>
<b>Attributable to:</b>					
Equity holders of SNSA	\$ 27,501	\$ 18,759	\$ 27,700	\$ 46,260	\$ 42,061
Non-controlling interests	228	(83)	116	145	224
	<b>\$ 27,729</b>	<b>\$ 18,676</b>	<b>\$ 27,816</b>	<b>\$ 46,405</b>	<b>\$ 42,285</b>
<b>PER SHARE DATA</b>					
Profit per common share:					
Net profit attributable to SNSA shareholders					
Basic	\$ 0.46	\$ 0.31	\$ 0.46	\$ 0.78	\$ 0.71
Diluted	\$ 0.46	\$ 0.31	\$ 0.46	\$ 0.77	\$ 0.70
Weighted average number of common shares and common share equivalents outstanding:					
Basic	59,657	59,654	59,646	59,655	59,645
Diluted	59,812	59,824	59,697	59,816	59,726
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 70,520	\$ 117,109	\$ 76,911	\$ 187,629	\$ 147,989
Equity contributions and advances to joint ventures and associates, net of repayments	22,616	-	(45,462)	22,616	(45,462)
Total capital expenditures, equity contributions and advances to joint ventures	<b>\$ 93,136</b>	<b>\$ 117,109</b>	<b>\$ 31,449</b>	<b>\$ 210,245</b>	<b>\$ 102,527</b>

(a) Excludes capitalised interest of \$3.9 million, \$4.9 million and \$8.8 million in the second quarter, first quarter and six months of 2010, respectively, and \$7.6 million and \$15.5 million in the second quarter and six months of 2009, respectively.

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

	<u>As of</u>	
	May 31 2010	Nov 30 2009
<b>ASSETS</b>		
Cash and cash equivalents	\$ 41,973	\$ 38,459
Receivables, net	165,855	147,626
Inventories, net	10,034	7,501
Biological assets	28,101	30,426
Prepaid expenses	55,609	46,340
Assets held for sale (b)	1,449	3,646
Derivative financial instruments	701	11,863
Income tax receivable	2,405	9,884
Other current assets	20,109	22,601
<b>Total current assets</b>	<b>326,236</b>	<b>318,346</b>
Property, plant and equipment	2,515,378	2,508,656
Investment in and advances to joint ventures and associates	316,993	306,095
Deferred income tax assets	11,196	15,263
Goodwill and other intangible assets, net	33,162	34,821
Employee benefit assets	12,369	14,507
Derivative financial instruments	696	1,276
Other assets	12,939	12,008
<b>Total non-current assets</b>	<b>2,902,733</b>	<b>2,892,626</b>
<b>Total assets</b>	<b>\$ 3,228,969</b>	<b>\$ 3,210,972</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short-term bank loans	\$ 293,650	\$ 355,900
Current maturities of long-term debt and finance leases	103,962	84,035
Accounts payable	58,175	59,601
Accrued voyage expenses	63,000	61,267
Accrued expenses	143,672	129,429
Provisions	15,493	14,770
Income tax payable	9,159	12,691
Dividend payable	-	29,900
Derivative financial instruments	13,588	9,895
Other current liabilities	17,742	15,546
<b>Total current liabilities</b>	<b>718,441</b>	<b>773,034</b>
Long-term debt and finance leases	943,779	840,472
Deferred income tax liabilities	6,817	7,017
Employee benefit obligations	55,664	59,881
Derivative financial instruments	10,796	12,220
Other non-current liabilities	2,504	2,515
<b>Total non-current liabilities</b>	<b>1,019,560</b>	<b>922,105</b>
<b>Total liabilities</b>	<b>1,738,001</b>	<b>1,695,139</b>
Common stock and Founder's shares	64,134	64,134
Paid-in surplus	348,683	348,655
Retained earnings	1,233,939	1,187,268
Other components of equity	(28,555)	43,446
	<b>1,618,201</b>	<b>1,643,503</b>
Treasury stock	(130,532)	(130,854)
<b>Equity attributable to equity holders of SNSA</b>	<b>1,487,669</b>	<b>1,512,649</b>
Non-controlling interests	3,299	3,184
<b>Total shareholders' equity</b>	<b>1,490,968</b>	<b>1,515,833</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,228,969</b>	<b>\$ 3,210,972</b>
Debt, net of cash and cash equivalents (a):	\$ 1,299,418	\$ 1,241,948

(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 Hikawa* as at May 31, 2010.



**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	
	May 31 2010	Feb 28 2010	May 31 2009	May 31 2010	May 31 2009
<b>REVENUE:</b>					
Stolt Tankers					
Deepsea	\$ 229,283	\$ 215,006	\$ 202,296	\$ 444,289	\$ 404,195
Regional Fleet	53,318	51,312	42,113	104,630	87,060
Stolt Tankers - Total	282,601	266,318	244,409	548,919	491,255
Stolthaven Terminals	31,249	30,524	29,099	61,773	57,174
Stolt Tank Containers	125,104	107,122	105,563	232,226	208,488
Stolt Sea Farm	12,799	15,799	12,173	28,598	23,871
Stolt-Nielsen Gas	5,376	1,233	-	6,669	-
Stolt-Nielsen Gas	5,311	7,258	2,042	13,169	4,830
Corporate and Other (a)					
<b>Total</b>	<b>\$ 463,040</b>	<b>\$ 428,314</b>	<b>\$ 393,286</b>	<b>\$ 891,354</b>	<b>\$ 785,618</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 231,958	\$ 217,166	\$ 197,405	\$ 449,124	\$ 402,217
Stolthaven Terminals	13,737	14,001	12,000	27,738	24,290
Stolt Tank Containers	93,149	79,974	70,623	173,123	142,080
Stolt Sea Farm	6,303	12,562	5,507	18,865	14,383
Stolt-Nielsen Gas	6,703	3,412	-	10,115	-
Corporate and Other (b)	3,126	5,960	436	9,086	1,382
<b>Total</b>	<b>\$ 354,976</b>	<b>\$ 333,075</b>	<b>\$ 285,971</b>	<b>\$ 688,051</b>	<b>\$ 584,352</b>
<b>DEPRECIATION AND AMORTISATION:</b>					
Stolt Tankers	\$ 26,419	\$ 25,855	\$ 24,800	\$ 52,274	\$ 48,227
Stolthaven Terminals	4,060	3,966	3,434	8,026	6,687
Stolt Tank Containers	4,434	4,456	5,201	8,890	10,440
Stolt Sea Farm	782	947	813	1,729	1,512
Stolt-Nielsen Gas	631	212	-	843	-
Corporate and Other	778	1,010	852	1,788	1,736
<b>Total</b>	<b>\$ 37,104</b>	<b>\$ 36,446</b>	<b>\$ 35,100</b>	<b>\$ 73,550</b>	<b>\$ 68,602</b>
<b>GROSS PROFIT:</b>					
Stolt Tankers	\$ 17,855	\$ 18,413	\$ 15,887	\$ 36,268	\$ 28,196
Deepsea	6,369	4,884	6,317	11,253	12,615
Regional Fleet	24,224	23,297	22,204	47,521	40,811
Stolt Tankers - Total	13,452	12,557	13,665	26,009	26,197
Stolthaven Terminals	27,521	22,692	29,739	50,213	55,968
Stolt Tank Containers	5,714	2,290	5,853	8,004	7,976
Stolt Sea Farm	(1,958)	(2,331)	-	(4,289)	0
Stolt-Nielsen Gas	2,007	288	754	2,295	1,712
Corporate and Other					
<b>Total</b>	<b>\$ 70,960</b>	<b>\$ 58,793</b>	<b>\$ 72,215</b>	<b>\$ 129,753</b>	<b>\$ 132,664</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 2,044	\$ 1,093	\$ 3,203	\$ 3,137	\$ 5,207
Stolthaven Terminals	3,700	4,780	2,020	8,480	3,092
Stolt Tank Containers	128	107	(40)	235	(17)
<b>Total</b>	<b>\$ 5,872</b>	<b>\$ 5,980</b>	<b>\$ 5,183</b>	<b>\$ 11,852</b>	<b>\$ 8,282</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>					
Stolt Tankers (c)	\$ (19,382)	\$ (21,352)	\$ (22,678)	\$ (40,734)	\$ (46,026)
Stolthaven Terminals	(3,627)	(3,484)	(3,794)	(7,111)	(7,817)
Stolt Tank Containers	(11,668)	(12,353)	(11,442)	(24,021)	(24,919)
Stolt Sea Farm	(951)	(860)	(997)	(1,811)	(1,946)
Stolt-Nielsen Gas	(632)	(417)	(324)	(1,049)	(631)
Corporate and Other	(2,881)	1,441	(2,377)	(1,440)	(3,844)
<b>Total</b>	<b>\$ (39,141)</b>	<b>\$ (37,025)</b>	<b>\$ (41,612)</b>	<b>\$ (76,166)</b>	<b>\$ (85,183)</b>
<b>(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ 2,937	\$ (82)	\$ (599)	\$ 2,855	\$ (390)
Stolthaven Terminals	25	-	(30)	25	(30)
Stolt Tank Containers	(104)	61	135	(43)	236
Corporate and Other	20	(134)	-	(114)	(26)
<b>Total</b>	<b>\$ 2,878</b>	<b>\$ (155)</b>	<b>\$ (494)</b>	<b>\$ 2,723</b>	<b>\$ (210)</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ 22	\$ (1)	\$ (429)	\$ 21	\$ (358)
Stolthaven Terminals	83	1,598	-	1,681	-
Stolt Tank Containers	(5)	112	3	107	26
Stolt-Nielsen Gas	1	-	-	1	-
Corporate and Other	561	195	209	756	326
<b>Total</b>	<b>\$ 662</b>	<b>\$ 1,904</b>	<b>\$ (217)</b>	<b>\$ 2,566</b>	<b>\$ (6)</b>
<b>OPERATING PROFIT:</b>					
Stolt Tankers	\$ 9,845	\$ 2,955	\$ 1,701	\$ 12,800	\$ (756)
Stolthaven Terminals	13,633	15,451	11,861	29,084	21,442
Stolt Tank Containers	15,872	10,619	18,395	26,491	31,294
Stolt Sea Farm	4,763	1,430	4,856	6,193	6,030
Stolt-Nielsen Gas	(2,589)	(2,748)	(324)	(5,337)	(631)
Corporate and Other	(293)	1,790	(1,414)	1,497	(1,832)
Before Restructuring Charges	41,231	29,497	35,075	70,728	55,547
Restructuring Charges	(4)	(17)	(9)	(21)	(16)
<b>Total</b>	<b>\$ 41,227</b>	<b>\$ 29,480</b>	<b>\$ 35,066</b>	<b>\$ 70,707</b>	<b>\$ 55,531</b>
<b>TOTAL ASSETS:</b>					
Stolt Tankers				\$ 2,214,299	\$ 2,222,868
Stolthaven Terminals				473,945	498,273
Stolt Tank Containers				305,691	290,007
Stolt Sea Farm				73,929	80,397
Stolt-Nielsen Gas				55,099	1,499
Corporate and Other				106,006	117,928
<b>Total</b>				<b>\$ 3,228,969</b>	<b>\$ 3,210,972</b>

- (a) Includes Stolt Bitumen revenue of \$3.3 million, \$6.1 million and \$9.4 million in the second quarter, first quarter and six months of 2010, respectively, and \$0.5 million and \$1.3 million in the second quarter and six months of 2009, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$3.2 million, \$6.1 million and \$9.3 million in the second quarter, first quarter and six months of 2010, respectively, and \$0.5 million and \$1.3 million in the second quarter and six months of 2009, respectively.
- (c) Includes antitrust and other investigation related legal expenses at Stolt Parcel Tankers of nil, \$0.3 million and \$0.3 million in the second quarter, first quarter and six months of 2010, respectively, and \$1.3 million and \$2.9 million in the second quarter and six months of 2009, respectively.

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

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<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	1.15	N/A	N/A
<b><u>Volume of cargo carried - millions of tons</u></b>				
<b><u>Deepsea fleet:</u></b>				
2008	3.6	3.5	3.5	3.0
2009	2.8	2.8	2.8	2.8
2010	2.7	2.9	N/A	N/A
<b><u>Regional fleets - Wholly Owned:</u></b>				
2008	2.5	2.3	2.3	2.3
2009	2.1	2.2	2.4	2.2
2010	2.3	2.6	N/A	N/A
<b><u>Operating days</u></b>				
<b><u>Deepsea fleet:</u></b>				
2008	6,530	6,602	6,189	6,120
2009	5,750	5,623	5,362	5,299
2010	5,438	5,650	N/A	N/A
<b><u>Regional fleets - Wholly Owned:</u></b>				
2008	5,575	5,418	5,215	5,200
2009	5,052	5,186	5,181	5,496
2010	5,546	5,729	N/A	N/A
<b><u>Average number of ships operated in the period</u></b>				
<b><u>Deepsea fleet:</u></b>				
2008	72	71	67	67
2009	64	61	57	58
2010	60	61	N/A	N/A
<b><u>Regional fleets - Wholly Owned:</u></b>				
2008	61	59	57	57
2009	56	56	56	60
2010	62	62	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><u>Number of Shipments</u></b>				
2008	24,212	25,640	24,061	26,414
2009	20,121	22,218	26,059	25,825
2010	24,729	28,495	N/A	N/A
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2008	21,053	20,494	20,785	25,774
2009	25,441	24,893	24,460	23,919
2010	24,226	24,241	N/A	N/A
<b><u>Tank container utilisation - %</u></b>				
2008	79.4%	80.9%	80.2%	77.4%
2009	67.8%	64.6%	66.4%	69.4%
2010	70.2%	74.1%	N/A	N/A

**STOLTHAVEN TERMINALS DIVISION:**

<b><u>Average marketable capacity in CM's</u></b>				
2008	734,772	744,311	745,901	768,159
2009	779,289	793,956	802,615	828,583
2010	881,314	889,528	N/A	N/A
<b><u>Tank capacity utilisation - %</u></b>				
2008	98.0%	98.1%	98.1%	97.0%
2009	98.0%	98.5%	97.3%	94.6%
2010	93.4%	94.9%	N/A	N/A