



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

**LONDON, September 30, 2010** – Stolt-Nielsen S.A. (Oslo Børs: SNI) today reported unaudited results for the third quarter and first nine months ended August 31, 2010. Net profit attributable to shareholders in the third quarter was \$26.8 million, with revenue of \$456.8 million, compared with \$27.5 million and \$463.0 million, respectively, in the second quarter.

In the third quarter, SNSA received a full refund of \$84.5 million plus accrued interest for progress payments made to SLS Shipbuilding Co. Ltd. (SLS) of South Korea on two cancelled newbuildings. In mid-September, subsequent to the close of the Company's third quarter, SNSA received refunds totalling \$211.3 million plus accrued interest for progress payments made on the remaining six ships in the cancelled series, for a total refund of \$295.8 million, plus accrued interest of \$43.9 million.

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

- **Stolt Tankers reported an operating profit of \$7.5 million, down from \$9.8 million. Gains from the sale of assets were \$2.2 million lower in the third quarter.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index<sup>1</sup> was 1.20, up from 1.15, where the index had stood for three consecutive quarters.**
- **Stolthaven Terminals' operating profit was essentially unchanged at \$13.5 million, reflecting sustained demand for storage.**
- **Stolt Tank Containers reported an operating profit of \$16.9 million, up from \$15.9 million, reflecting improved utilisation and continued strength in global demand for tank containers.**
- **Stolt Sea Farm reported an operating profit of \$2.5 million, down from \$4.8 million. The third-quarter reflected a positive impact of \$0.3 million from the fair value accounting for inventories, compared with a positive impact of \$3.0 million in the previous quarter.**
- **Stolt-Nielsen Gas reported a loss of \$0.5 million, compared with a loss of \$2.6 million, reflecting improved market conditions 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 third-quarter results were in line overall with our second-quarter performance. While revenue was down at Stolt Tankers, operating profit reflected the impact of lower

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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.



shipowning costs. Stolthaven Terminals reported good results once again, reflecting the sustained demand for storage in our key markets worldwide. Stolt Tank Containers had another strong quarter, with improved utilisation in its well-balanced global fleet. At Stolt Sea Farm, the turbot market is recovering slowly, though price competition remains intense. Stolt-Nielsen Gas nearly broke even this quarter, as market conditions improved.”

“We are pleased to have fully recovered our progress payments of \$296 million plus interest on the eight large stainless steel parcel tankers we had ordered from SLS in Korea. We will continue to evaluate opportunities and will replace these orders if the right project arises. However, we see no signs of a sustainable improvement in our tanker market in the near term, and the longer current market conditions persist, the better our opportunities are likely to be.”

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 Nine Months		
	3Q10	2Q10	3Q09	2010	2009
<b>Revenue</b>	<b>456.8</b>	<b>463.0</b>	<b>429.1</b>	<b>1,348.2</b>	<b>1,214.7</b>
<b>Operating profit</b>	<b>39.1</b>	<b>41.2</b>	<b>39.3</b>	<b>109.8</b>	<b>94.8</b>
<b>Net profit</b>	<b>26.6</b>	<b>27.7</b>	<b>30.8</b>	<b>73.0</b>	<b>73.1</b>
<b>Net profit attributable to SNSA shareholders</b>	<b>26.8</b>	<b>27.5</b>	<b>30.9</b>	<b>73.1</b>	<b>73.0</b>
<b>EPS – diluted</b>	<b>0.45</b>	<b>0.46</b>	<b>0.52</b>	<b>1.22</b>	<b>1.22</b>
<b>Weighted average number of shares - diluted (in millions)</b>	<b>59.8</b>	<b>59.8</b>	<b>59.8</b>	<b>59.8</b>	<b>59.8</b>

SNSA reported a third-quarter net profit of \$26.6 million, down slightly from \$27.7 million in the second quarter of 2010. Results for the quarter reflected improved performance at Stolt Tank Containers and Stolt-Nielsen Gas, offset primarily by weaker results at Stolt Tankers and Stolt Sea Farm, while results at Stolthaven were in line with the previous quarter.

On August 17, 2010, SNSA announced the receipt of a full refund of \$84.5 million plus accrued interest, as part of an early termination agreement with SLS to cancel newbuilding contracts for two 43,000 dwt stainless steel parcel tankers. The refund was for progress payments made by Stolt Tankers on the two ships, which were ordered in 2006 as part of a series of eight parcel tankers to be built by SLS. On September 17, 2010, subsequent to the close of the Company’s third quarter, SNSA announced that it received full refunds totaling \$211.3 million, plus accrued interest, for progress payments made on the remaining six ships in the series, bringing the total refund received for the eight ships to \$295.8 million, plus accrued interest.

Debt, net of cash and cash equivalents as of August 31, 2010 was \$1,128.1 million, compared with \$1,299.4 million as of May 31, 2010. The decrease was primarily attributable to the sale of the last two of four coated chemical tankers to Gulf Stolt Tankers DMCCO, the Company’s joint venture with Gulf Navigation PJSC, as well as the refund of \$84.5 million plus interest received during the quarter from SLS.



Capital expenditures (including contributions and advances to non-consolidated joint ventures and excluding capitalised interest) in the third quarter were \$74.6 million, compared with \$93.1 million in the second quarter. The third quarter reflected the delivery of the *Stolt Gulf Mishref* and the *Stolt Gulf Mirdif*, which were then sold to Gulf Stolt Tankers DMCCO. The second quarter reflected the delivery of the *Stolt Facto* (subsequently sold to Gulf Stolt Tankers DMCCO) and the *Stolt Breland*.

Net interest expense in the third quarter of 2010 was \$6.0 million, compared with \$9.2 million in the second quarter, reflecting interest income of \$2.8 million on the progress payments refunded by SLS during the quarter, in excess of the interest expense previously capitalised on the same progress payments.

### ***Segment Information***

Operating Profit by Division (in USD millions)	Quarter			First Nine Months	
	3Q10	2Q10	3Q09	2010	2009
<b>Stolt Tankers</b>	<b>7.5</b>	<b>9.8</b>	<b>14.2</b>	<b>20.4</b>	<b>13.4</b>
<b>Stolthaven Terminals</b>	<b>13.5</b>	<b>13.6</b>	<b>14.0</b>	<b>42.6</b>	<b>35.4</b>
<b>Stolt Tank Containers</b>	<b>16.9</b>	<b>15.9</b>	<b>13.2</b>	<b>43.4</b>	<b>44.5</b>
<b>Stolt Sea Farm</b>	<b>2.5</b>	<b>4.8</b>	<b>0.5</b>	<b>8.7</b>	<b>6.5</b>
<b>Stolt-Nielsen Gas</b>	<b>(0.5)</b>	<b>(2.6)</b>	<b>(0.2)</b>	<b>(5.8)</b>	<b>(0.9)</b>
<b>Corporate &amp; Other</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>(2.4)</b>	<b>0.5</b>	<b>(4.1)</b>
<b>Total</b>	<b>39.1</b>	<b>41.2</b>	<b>39.3</b>	<b>109.8</b>	<b>94.8</b>

### ***Stolt Tankers***

Stolt Tankers reported operating revenue of \$270.3 million in the third-quarter, down from \$282.6 million in the second quarter of 2010. Revenue for the quarter reflected a decrease in the number of operating days although utilisation strengthened for the third consecutive quarter as overall volumes held relatively firm. Average freight rates during the third quarter were largely unchanged from the prior quarter, and Stolt Tankers' share of revenue generated by volume carried under contracts of affreightment rose marginally to 73%. On a trade-lane basis, activity was relatively flat, though volumes on return legs from Asia to the US strengthened in the quarter. For Stolt Tankers' intra-European fleet, rates remained weak due to an oversupply of ships in the region.

Stolt Tankers reported a third-quarter operating profit of \$7.5 million, down from \$9.8 million in the second quarter. The decrease was mainly due to \$2.9 million in gains from the sale of ships in the second quarter, compared with \$0.8 million in the third quarter. Further, the third-quarter results reflected a \$5.0 million decrease in bunker fuel expense, due to fewer operating days and a 3.8% decrease in the average price of intermediate fuel oil to \$458 per ton. Operating profit also reflected a \$2.1 million decrease in sublet expense due to reduced requirements, and a \$2.0 million reduction in time-charter expense as a result of redeliveries. In addition, maintenance and repair was down by \$1.6 million in the quarter due to timing, and insurance expense fell by \$1.8 million because of claim adjustments and premium discounts.

In early July 2010, Stolt Tankers entered into an agreement to time charter from JO Tankers six 37,000 deadweight stainless steel chemical tankers for a period of three years. As part of the transaction, JO Tankers time chartered from Stolt Tankers four 25,000 – 32,000



deadweight stainless steel chemical tankers. The transaction will add approximately 110,000 deadweight tons of capacity to Stolt Tankers' fleet. Given the Company's recent cancellation of orders for eight stainless steel parcel tankers with SLS, the agreement with JO Tankers provides Stolt Tankers with the sophisticated tonnage it expects to need to meet customer requirements over the next three years.

### ***Stolthaven Terminals***

Stolthaven Terminals reported third-quarter operating revenue of \$32.7 million, up from \$31.2 million in the second quarter of 2010. Revenue from Stolthaven's wholly owned terminals in Houston and Santos was in line with the prior quarter, while New Orleans reported higher revenue due in part to the negative impact of a one-time revenue adjustment in the prior quarter. The total average capacity of Stolthaven's wholly owned facilities in the third quarter was unchanged from the second quarter at 889,500 cubic metres. Market activity increased during the quarter. Utilisation continued to climb, rising to 96.7% from 94.9% in the second quarter, driven by increases at Houston and New Orleans, while utilisation in Santos remained at 100%. The amount of product handled increased at all three terminals, rising to a total of 2.0 million cubic metres, compared with 1.6 million cubic metres in the prior quarter.

Stolthaven reported a third-quarter operating profit of \$13.5 million, compared with \$13.6 million in the second quarter of 2010. Equity income from the Company's non-consolidated joint-venture terminals was essentially unchanged in the third quarter at \$3.7 million, compared with the second quarter. Stolthaven's joint venture terminal in Ulsan, South Korea reported growth in equity income of \$0.6 million in the quarter, primarily driven by increased capacity and throughput, along with the impact of the favourable outcome of a lawsuit. The increase was offset primarily by lower equity income from Oiltanking Stolthaven Antwerp, due to one-time staffing-related costs.

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

Stolt Tank Containers reported third-quarter operating revenue of \$133.4 million, up from \$125.1 million in the second quarter of 2010. Revenue growth for the quarter reflected continued strength in global demand for tank containers and upward rate adjustments to compensate for higher operating expenses—primarily ocean freight costs—as contracts were renewed. Third-quarter shipments were essentially unchanged at 28,473, compared with 28,495 in the second quarter. Fleet utilisation edged higher to 76.5% from 74.1% in the second quarter. The number of tank containers in STC's fleet rose slightly to 24,359 at the close of the third quarter, compared with 24,241 tank containers at the end of the second quarter. The increase reflected the net impact of new tank container deliveries, partially offset by STC's ongoing efforts to return high cost leased-in tank containers from its fleet.

STC reported a third-quarter operating profit of \$16.9 million, up from \$15.9 million in the preceding quarter. This increase was primarily attributable to the impact of the growth in revenue, partially offset by both increased freight costs and lower demurrage billings. Ocean freight costs increased by 13% in the third quarter, following a 25% surge in the second quarter. However, STC is now benefitting greatly from its sophisticated fleet-management systems, which help improve the balance of worldwide shipments and reduce repositioning costs.



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

Stolt Sea Farm reported third-quarter operating revenue of \$12.5 million, down slightly from \$12.8 million in the second quarter of 2010. Turbot prices increased in the third quarter, offsetting the impact of a decline in the volume sold. Caviar prices fell in line with seasonal trends, though volumes were up slightly. SSF continues to meet its production targets as its new sole farm in France continues towards its goal of producing 300 tons of sole annually by year-end 2010.

SSF's third-quarter operating profit decreased to \$2.5 million from \$4.8 million in the prior quarter. Results for the third quarter reflected a positive impact of \$0.3 million from the accounting for inventories at fair value, compared with a positive impact of \$3.0 million in the previous quarter. Operating expenses excluding the impact of accounting for inventories at fair value decreased by \$0.6 million due to the lower volumes of turbot sold.

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

Stolt-Nielsen Gas reported third-quarter revenue of \$7.3 million, up from \$5.4 million in the second quarter, and an operating loss of \$0.5 million, compared with an operating loss of \$2.6 million in the prior quarter. Results for the quarter reflected improved market conditions during the early summer months, followed by a slight weakening in freight rates towards the end of the third quarter.

### ***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. In September 2010, the parties to the AnimalFeeds arbitration reached an agreement-in-principle to fully resolve all of the parties' remaining claims and to terminate the arbitration. The Company expects to implement the settlement shortly. The settlement will not have a material effect on the Company's business or financial condition.

The Company and four individuals are defendants in a putative civil securities class-action claim filed in the U.S. District Court for the District of Connecticut. On July 6, 2009, the parties submitted settlement papers to the Court. The proposed Menkes settlement admits no liability or wrongdoing on the part of the Company or its officers and directors, and requires the Company to make payments totaling \$2.0 million. In 2009, Stolt-Nielsen S.A. made a \$2.0 million accrual with respect to this settlement agreement. On September 10, 2010, the Court preliminarily approved the proposed settlement between the parties, as required by law. The Court's preliminary approval means that the parties can implement the settlement procedures called for in the settlement agreement and under applicable law, subject to final approval from the Court. The Court will hold a hearing on December 15, 2010 to determine whether to grant final approval of the proposed settlement.



## ***Conference Call***

Stolt-Nielsen S.A. will hold a conference call to present the Company's results for the third quarter ended August 31, 2010 on **Thursday, September 30, 2010 at 3:00pm CEST (9:00am 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. Engelhardtsen - Chief Financial Officer, Stolt-Nielsen S.A.

Those who wish to participate may dial:

UK: +44 (0) 20 7806 1967

US & Canada: +1 718 247 0885

Norway: +47 2415 9758

From other countries: +1 718 247 0885

Please quote the passcode: 3594610#.

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, September 30, 2010 at 3:00pm CEST (9:00am 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 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	
	Aug 31 2010	May 31 2010	Aug 31 2009	Aug 31 2010	Aug 31 2009
<b>Revenue</b>	<b>\$ 456,847</b>	<b>\$ 463,040</b>	<b>\$ 429,068</b>	<b>\$ 1,348,202</b>	<b>\$ 1,214,687</b>
Operating expenses	348,544	354,976	319,128	1,036,596	903,481
<b>Gross margin</b>	<b>108,303</b>	<b>108,064</b>	<b>109,940</b>	<b>311,606</b>	<b>311,206</b>
Depreciation and amortisation	38,544	37,104	35,496	112,094	104,098
<b>Gross profit</b>	<b>69,759</b>	<b>70,960</b>	<b>74,444</b>	<b>199,512</b>	<b>207,108</b>
Share of profit of joint ventures and associates	6,259	5,872	5,372	18,111	13,654
Administrative and general expenses	(38,666)	(39,141)	(41,231)	(114,831)	(126,414)
Restructuring charges	(169)	(4)	(5)	(190)	(22)
Gain on disposal of assets, net	1,119	2,878	495	3,841	285
Other operating income, net	798	662	209	3,364	203
<b>Operating profit</b>	<b>39,100</b>	<b>41,227</b>	<b>39,284</b>	<b>109,807</b>	<b>94,814</b>
Non-operating income (expense):					
Interest income (a)	15,200	1,302	671	17,169	4,525
Interest expense (b)	(21,214)	(10,532)	(7,329)	(40,948)	(21,881)
Foreign currency exchange (loss) gain, net	(1,010)	1,763	2,778	3,023	8,472
Other non operating (expense), net (c)	(1,272)	(52)	(31)	(1,413)	(213)
<b>Profit before income tax provision</b>	<b>30,804</b>	<b>33,708</b>	<b>35,373</b>	<b>87,638</b>	<b>85,717</b>
Income tax (provision)	(4,173)	(5,979)	(4,539)	(14,600)	(12,599)
<b>Net Profit</b>	<b>\$ 26,631</b>	<b>\$ 27,729</b>	<b>\$ 30,834</b>	<b>\$ 73,038</b>	<b>\$ 73,118</b>
<b>Attributable to:</b>					
Equity holders of SNSA	\$ 26,788	\$ 27,501	\$ 30,908	\$ 73,050	\$ 72,968
Non-controlling interests	(157)	228	(74)	(12)	150
	<b>\$ 26,631</b>	<b>\$ 27,729</b>	<b>\$ 30,834</b>	<b>\$ 73,038</b>	<b>\$ 73,118</b>
<b>PER SHARE DATA</b>					
Profit per common share:					
Net profit attributable to SNSA shareholders					
Basic	\$ 0.45	\$ 0.46	\$ 0.52	\$ 1.22	\$ 1.22
Diluted	\$ 0.45	\$ 0.46	\$ 0.52	\$ 1.22	\$ 1.22
Weighted average number of common shares and common share equivalents outstanding:					
Basic	59,661	59,657	59,648	59,654	59,646
Diluted	59,815	59,812	59,784	59,816	59,755
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 58,455	\$ 70,520	\$ 60,427	\$ 246,084	\$ 208,416
Equity contributions and advances to joint ventures and associates, net of repayments	16,131	22,616	-	38,747	(45,462)
Total capital expenditures, equity contributions and advances to joint ventures	<b>\$ 74,586</b>	<b>\$ 93,136</b>	<b>\$ 60,427</b>	<b>\$ 284,831</b>	<b>\$ 162,954</b>

(a) Includes \$14.4 million of interest on refunded deposits relating to the early termination agreement with SLS Shipholding Cp. Ltd ("SLS") in the third quarter of 2010.

(b) Excludes capitalised interest of \$2.5 million, \$4.9 million and \$11.3 million in the third quarter, second quarter and first nine months of 2010, respectively, and \$7.2 million and \$22.7 million in the third quarter and first nine months of 2009, respectively. Also, includes \$9.0 million of previously capitalised interest relating to the early termination agreement with SLS in the third quarter of 2010.

(c) Includes a \$1.0 million write off of debt extinguishment costs incurred on the early retirement of the KEIC debt in the third quarter of 2010.



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

	<u>Aug 31</u> <u>2010</u>	<u>As of</u> <u>Nov 30</u> <u>2009</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 38,126	\$ 38,459
Receivables, net	161,134	147,626
Inventories, net	8,192	7,501
Biological assets	30,614	30,426
Prepaid expenses	53,330	46,340
Assets held for sale (a)	1,790	3,646
Derivative financial instruments	1,119	11,863
Income tax receivable	2,836	9,884
Other current assets	18,379	22,601
<b>Total current assets</b>	<b>315,520</b>	<b>318,346</b>
Property, plant and equipment (b)	2,361,245	2,508,656
Investment in and advances to joint ventures and associates	349,008	306,095
Deferred income tax assets	10,454	15,263
Goodwill and other intangible assets, net	33,040	34,821
Employee benefit assets	12,483	14,507
Derivative financial instruments	-	1,276
Other assets	13,155	12,008
<b>Total non-current assets</b>	<b>2,779,385</b>	<b>2,892,626</b>
<b>Total assets</b>	<b>\$ 3,094,905</b>	<b>\$ 3,210,972</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short-term bank loans	\$ 201,400	\$ 355,900
Current maturities of long-term debt and finance leases	103,821	84,035
Accounts payable	58,495	59,601
Accrued voyage expenses	62,382	61,267
Accrued expenses	147,789	129,429
Provisions	12,762	14,770
Income tax payable	8,300	12,691
Dividend payable	-	29,900
Derivative financial instruments	13,662	9,895
Other current liabilities	15,348	15,546
<b>Total current liabilities</b>	<b>623,959</b>	<b>773,034</b>
Long-term debt and finance leases	860,991	840,472
Deferred income tax liabilities	7,774	7,017
Employee benefit obligations	54,215	59,881
Derivative financial instruments	22,523	12,220
Other non-current liabilities	3,033	2,515
<b>Total non-current liabilities</b>	<b>948,536</b>	<b>922,105</b>
<b>Total liabilities</b>	<b>1,572,495</b>	<b>1,695,139</b>
Common stock and Founder's shares	64,134	64,134
Paid-in surplus	348,770	348,655
Retained earnings	1,260,742	1,187,268
Other components of equity	(23,846)	43,446
	<b>1,649,800</b>	<b>1,643,503</b>
Treasury stock	(130,532)	(130,854)
<b>Equity attributable to equity holders of SNSA</b>	<b>1,519,268</b>	<b>1,512,649</b>
Non-controlling interests	3,142	3,184
<b>Total shareholders' equity</b>	<b>1,522,410</b>	<b>1,515,833</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,094,905</b>	<b>\$ 3,210,972</b>
Debt, net of cash and cash equivalents (c):	\$ 1,128,086	\$ 1,241,948

(a) Assets held for sale relate to the future sale of the *Stolt Pride* as at August 31, 2010.

(b) Property, plant and equipment includes SLS ship progress payments. Subsequent to the close of the third quarter, \$211.3 million plus interest was received as refund from SLS.

(c) 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.



**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	
	Aug 31 2010	May 31 2010	Aug 31 2009	Aug 31 2010	Aug 31 2009
<b>REVENUE:</b>					
Stolt Tankers					
Deepsea	\$ 220,861	\$ 229,283	\$ 224,891	\$ 665,151	\$ 629,086
Regional Fleet	49,435	53,318	45,340	154,065	132,400
Stolt Tankers - Total	270,296	282,601	270,231	819,216	761,486
Stolthaven Terminals	32,686	31,249	31,677	94,459	88,851
Stolt Tank Containers	133,350	125,104	109,950	365,576	318,438
Stolt Sea Farm	12,466	12,799	11,942	41,064	35,814
Stolt-Nielsen Gas	7,266	5,376	-	13,935	-
Corporate and Other (a)	783	5,911	5,268	13,952	10,098
<b>Total</b>	<b>\$ 456,847</b>	<b>\$ 463,040</b>	<b>\$ 429,068</b>	<b>\$ 1,348,202</b>	<b>\$ 1,214,687</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 218,947	\$ 231,958	\$ 210,829	\$ 668,013	\$ 613,046
Stolthaven Terminals	14,938	13,737	13,040	42,676	37,329
Stolt Tank Containers	100,476	93,149	81,050	273,599	223,131
Stolt Sea Farm	8,371	6,303	10,600	27,235	24,984
Stolt-Nielsen Gas	6,716	6,703	-	16,833	-
Corporate and Other (b)	(904)	3,126	3,609	8,240	4,991
<b>Total</b>	<b>\$ 348,544</b>	<b>\$ 354,976</b>	<b>\$ 319,128</b>	<b>\$ 1,036,596</b>	<b>\$ 903,481</b>
<b>DEPRECIATION AND AMORTISATION:</b>					
Stolt Tankers	\$ 27,348	\$ 26,419	\$ 25,604	\$ 79,621	\$ 73,832
Stolthaven Terminals	4,001	4,060	3,636	12,027	10,323
Stolt Tank Containers	4,619	4,434	3,679	13,509	14,118
Stolt Sea Farm	776	782	709	2,506	2,221
Stolt-Nielsen Gas	631	631	-	1,473	-
Corporate and Other	1,169	778	1,868	2,958	3,604
<b>Total</b>	<b>\$ 38,544</b>	<b>\$ 37,104</b>	<b>\$ 35,496</b>	<b>\$ 112,094</b>	<b>\$ 104,098</b>
<b>GROSS PROFIT:</b>					
Stolt Tankers	\$ 21,513	\$ 17,855	\$ 27,901	\$ 57,780	\$ 56,097
Deepsea	2,488	6,369	5,897	13,802	18,511
Regional Fleet	24,001	24,224	33,798	71,582	74,608
Stolt Tankers - Total	13,747	13,452	15,001	39,756	41,199
Stolthaven Terminals	28,255	27,521	25,221	78,468	81,189
Stolt Tank Containers	3,319	5,714	633	11,323	8,609
Stolt Sea Farm	(81)	(1,958)	-	(4,371)	0
Stolt-Nielsen Gas	518	2,007	(209)	2,754	1,503
Corporate and Other					
<b>Total</b>	<b>\$ 69,759</b>	<b>\$ 70,960</b>	<b>\$ 74,444</b>	<b>\$ 199,512</b>	<b>\$ 207,108</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 2,442	\$ 2,044	\$ 2,373	\$ 5,579	\$ 7,580
Stolthaven Terminals	3,718	3,700	2,969	12,198	6,061
Stolt Tank Containers	99	128	30	334	13
<b>Total</b>	<b>\$ 6,259</b>	<b>\$ 5,872</b>	<b>\$ 5,372</b>	<b>\$ 18,111</b>	<b>\$ 13,654</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>					
Stolt Tankers (c)	\$ (20,113)	\$ (19,382)	\$ (21,802)	\$ (60,847)	\$ (67,828)
Stolthaven Terminals	(4,082)	(3,627)	(3,972)	(11,192)	(11,789)
Stolt Tank Containers	(11,771)	(11,668)	(12,236)	(35,792)	(37,154)
Stolt Sea Farm	(808)	(951)	(175)	(2,619)	(2,121)
Stolt-Nielsen Gas	(395)	(632)	(236)	(1,443)	(867)
Corporate and Other	(1,497)	(2,881)	(2,810)	(2,938)	(6,655)
<b>Total</b>	<b>\$ (38,666)</b>	<b>\$ (39,141)</b>	<b>\$ (41,231)</b>	<b>\$ (114,831)</b>	<b>\$ (126,414)</b>
<b>(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ 759	\$ 2,937	\$ (149)	\$ 3,614	\$ (540)
Stolthaven Terminals	-	25	(8)	25	(38)
Stolt Tank Containers	272	(104)	164	229	401
Corporate and Other	88	20	488	(27)	462
<b>Total</b>	<b>\$ 1,119</b>	<b>\$ 2,878</b>	<b>\$ 495</b>	<b>\$ 3,841</b>	<b>\$ 285</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ 434	\$ 22	\$ (15)	\$ 455	\$ (373)
Stolthaven Terminals	90	83	1	1,770	1
Stolt Tank Containers	21	(5)	32	128	59
Stolt-Nielsen Gas	-	1	-	1	0
Corporate and Other	253	561	191	1,010	516
<b>Total</b>	<b>\$ 798</b>	<b>\$ 662</b>	<b>\$ 209</b>	<b>\$ 3,364</b>	<b>\$ 203</b>
<b>OPERATING PROFIT:</b>					
Stolt Tankers	\$ 7,523	\$ 9,845	\$ 14,205	\$ 20,383	\$ 13,447
Stolthaven Terminals	13,473	13,633	13,991	42,557	35,434
Stolt Tank Containers	16,876	15,872	13,211	43,367	44,508
Stolt Sea Farm	2,511	4,763	458	8,704	6,488
Stolt-Nielsen Gas	(476)	(2,589)	(236)	(5,813)	(867)
Corporate and Other	(638)	(293)	(2,340)	799	(4,174)
Before Restructuring Charges	39,269	41,231	39,289	109,997	94,836
Restructuring Charges	(169)	(4)	(5)	(190)	(22)
<b>Total</b>	<b>\$ 39,100</b>	<b>\$ 41,227</b>	<b>\$ 39,284</b>	<b>\$ 109,807</b>	<b>\$ 94,814</b>
<b>TOTAL ASSETS:</b>					
Stolt Tankers				\$ 2,051,937	\$ 2,222,868
Stolthaven Terminals				497,765	498,273
Stolt Tank Containers				306,779	290,007
Stolt Sea Farm				75,597	80,397
Stolt-Nielsen Gas				54,184	1,499
Corporate and Other				108,643	117,928
<b>Total</b>				<b>\$ 3,094,905</b>	<b>\$ 3,210,972</b>

(a) Includes Stolt Bitumen revenue of \$1.5 million, \$3.3 million and \$10.9 million in the third quarter, second quarter and first nine months of 2010, respectively, and \$3.9 million and \$5.2 million in the third quarter and first nine months of 2009, respectively.

(b) Includes Stolt Bitumen operating expenses of \$1.5 million, \$3.2 million and \$10.8 million in the third quarter, second quarter and first nine months of 2010, respectively, and \$3.9 million and \$5.2 million in the third quarter and first nine months of 2009, respectively.

(c) Includes antitrust and other investigation related legal expenses at Stolt Tankers of \$0.1 million, nil and \$0.4 million in the third quarter, second quarter and first nine months of 2010, respectively, and \$1.3 million and \$4.2 million in the third quarter and first nine 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>				
<u><b>Joint Service sailed-in time-charter index</b></u>				
2008	1.29	1.27	1.33	1.30
2009	0.99	1.09	1.20	1.15
2010	1.15	1.15	1.20	N/A
<u><b>Volume of cargo carried - millions of tons</b></u>				
<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	2.9	2.8	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	2.6	2.3	N/A
<u><b>Operating days</b></u>				
<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	5,650	5,505	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	5,729	5,787	N/A
<u><b>Average number of ships operated in the period</b></u>				
<u>Deepsea fleet:</u>				
2008	72	71	67	67
2009	64	61	57	58
2010	60	61	60	N/A
<u>Regional fleets - Wholly Owned:</u>				
2008	61	59	57	57
2009	56	56	56	60
2010	62	62	63	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:**

<u><b>Number of Shipments</b></u>				
2008	24,212	25,640	24,061	26,414
2009	20,121	22,218	26,059	25,825
2010	24,729	28,495	28,473	N/A
<u><b>Tank containers owned and leased at the end of the period</b></u>				
2008	21,053	20,494	20,785	25,774
2009	25,441	24,893	24,460	23,919
2010	24,226	24,241	24,359	N/A
<u><b>Tank container utilisation - %</b></u>				
2008	79.4%	80.9%	80.2%	77.4%
2009	67.8%	64.6%	66.4%	69.4%
2010	70.2%	74.1%	76.5%	N/A

**STOLTHAVEN TERMINALS DIVISION:**

<u><b>Average marketable capacity in CM's</b></u>				
2008	734,772	744,311	745,901	768,159
2009	779,289	793,956	802,615	828,583
2010	881,314	889,528	889,528	N/A
<u><b>Tank capacity utilisation - %</b></u>				
2008	98.0%	98.1%	98.1%	97.0%
2009	98.0%	98.5%	97.3%	94.6%
2010	93.4%	94.9%	96.7%	N/A