

## Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year of 2010

**LONDON, January 27, 2011** – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter and full year ended November 30, 2010. Net profit attributable to shareholders in the fourth quarter was \$33.0 million, with revenue of \$459.4 million, compared with \$26.8 million and \$449.6 million, respectively, in the third quarter. Net profit attributable to shareholders for the full year was \$106.1 million, with revenue of \$1,793.7 million, compared with \$95.2 million and \$1,645.1 million, respectively, in 2009.

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

- **Stolt Tankers reported an operating profit of \$11.0 million, up from \$7.5 million. Fourth-quarter results included a \$3.3 million gain on the sale of *Stolt Pride* for recycling, versus a \$0.8 million gain on the sale of assets in the prior quarter.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index<sup>1</sup> decreased to 1.17 from 1.20.**
- **Stolthaven Terminals' operating profit increased to \$14.4 million from \$13.5 million, with good operating results from its wholly owned terminal in Houston and its joint venture terminals in Antwerp and Ulsan.**
- **Stolt Tank Containers reported an operating profit of \$21.0 million, up from \$16.9 million. STC's growth in operating profit was driven mainly by lower ocean freight costs and increased demurrage revenue.**
- **Stolt Sea Farm reported an operating profit of \$3.9 million, up from \$2.5 million. SSF's results reflected a positive impact of \$2.5 million from the fair value accounting for inventories, compared with a positive impact of \$0.3 million.**
- **Stolt-Nielsen Gas reported a loss of \$1.1 million, compared with a loss of \$0.4 million, as freight rates eased after having strengthened during the summer. Stolt-Nielsen Gas' results are reported under discontinued operations as subsequent to year end they entered into a joint venture agreement with Sungas Holdings (Sungas).**

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

“Considering current economic and business conditions, I am pleased with SNL's fourth-quarter and full-year results. Stolt Tankers' underlying results were essentially flat in the last quarter. Stolthaven Terminals had another good quarter, given the current environment. Stolt Tank Containers reported another solid year, though the fourth quarter reflected the usual seasonal slowdown in activity compared with the preceding quarter. Stolt Sea Farm also had a good quarter, as turbot prices held up well in the typically softer fourth quarter.”

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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.



“Looking back on 2010 as a whole, SNL performed well in what was, as expected, a challenging year. It was also a year highlighted by a number of significant events and achievements. In settling with the South Korean shipyard SLS, we received a refund including interest of \$340 million for the eight ships we cancelled, and with our joint venture partner Gulf Navigation we were able to secure four other newbuildings at a discount. In a time charter contract with JO Tankers, we took on six sophisticated parcel tankers for a period of three years, effectively bridging the tonnage gap created by the cancellation of the eight SLS ships. Finally, as the year drew to a close, we took advantage of attractive opportunities in the second-hand market to acquire seven all stainless parcel tankers for \$255 million. As a net result of these transactions, Stolt Tankers’ near-term tonnage needs have been effectively addressed. Other highlights of 2010 included finding a partner for Stolt-Nielsen Gas, a move that has substantially advanced our LPG plans. We were also pleased with the results of both Stolt Tank Containers and Stolthaven Terminals. These growing businesses generated a combined operating profit of more than \$120 million in 2010. Given the multiple businesses that we operate and the cash flow they generate, combined with our current debt level, we believe SNL is well positioned to face 2011 and make the most of opportunities that may arise, as well as generate a healthy profit once market conditions eventually improve. However, in tankers we do not see any signs of an improving market and expect 2011 to be yet another challenging year, so we will continue to manage our businesses conservatively, to protect our balance sheet, and to appropriately prioritise our liquidity as we invest for the future.”

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

On November 16 and 23, 2010, SNL announced plans to repurchase up to \$50 million worth of its common stock between November 23, 2010 and April 1, 2011, in order to reduce the outstanding share capital of the Company.

On November 19, 2010, SNL announced that the Company's Board of Directors approved the payment of an interim dividend of \$0.50 per Common Share on December 16, 2010 to shareholders of record as of December 2, 2010.

On November 16, 2010, SNL announced that shareholders had approved a proposed plan to migrate the location of the parent company to Bermuda from Luxembourg, where the Company was previously registered. The move to Bermuda enables SNL and its shareholders to continue to benefit from a legal structure similar to that which the Company had experienced as a holding company in Luxembourg. The migration to Bermuda was effective from November 18, 2010.



## *SNL Performance Summary and Results*

| Reporting Item (in USD millions,<br>except per share data and number<br>of shares) | Quarter      |              | Full Year    |                |                |
|--|--------------|--------------|--------------|----------------|----------------|
|  | 4Q10         | 3Q10         | 4Q09         | 2010           | 2009           |
| <b>Revenue</b>   | <b>459.4</b> | <b>449.6</b> | <b>430.5</b> | <b>1,793.7</b> | <b>1,645.1</b> |
| <b>Operating profit</b>  | <b>45.5</b>  | <b>39.6</b>  | <b>28.0</b>  | <b>160.9</b>   | <b>123.6</b>   |
| <b>Net profit</b>  | <b>33.0</b>  | <b>26.6</b>  | <b>22.4</b>  | <b>106.1</b>   | <b>95.5</b>    |
| <b>Net profit attributable to SNL<br/>shareholders</b>                             | <b>33.0</b>  | <b>26.8</b>  | <b>22.3</b>  | <b>106.1</b>   | <b>95.2</b>    |
| <b>EPS – diluted</b>   | <b>0.55</b>  | <b>0.45</b>  | <b>0.37</b>  | <b>1.77</b>    | <b>1.59</b>    |
| <b>Weighted average number of shares -<br/>diluted (in millions)</b>               | <b>59.8</b>  | <b>59.8</b>  | <b>59.8</b>  | <b>59.8</b>    | <b>59.8</b>    |

Stolt-Nielsen Limited reported a fourth-quarter net profit of \$33.0 million, up from \$26.6 million in the third quarter of 2010. Net profit for the quarter reflected improved results at all of the major operating units, as well as the impact of interest income and gain on sales of assets.

Debt, net of cash and cash equivalents as of November 30, 2010, was \$949.7 million, compared with \$1,128.1 million as of August 31, 2010. The decrease was primarily attributable to the refund of \$211.3 million plus interest received during the quarter from SLS Shipbuilding Co. Ltd. (SLS) in Korea. This brought the total refund received for the eight ships to \$295.8 million, plus accrued interest of \$44.2 million.

Capital expenditures (including contributions and advances to non-consolidated joint ventures and excluding capitalised interest) in the fourth quarter were \$94.5 million, compared with \$74.6 million in the third quarter. Fourth-quarter capital expenditures reflected the purchase of two ships previously under time charter, down payments on previously announced second hand ship purchases, and progress payments on the Singapore terminal and bitumen newbuildings.

Net interest expense in the fourth quarter of 2010 was \$1.0 million, compared with \$6.0 million in the third quarter, reflecting the additional interest income recognised on the refund from SLS.

## *Segment Information*

| Operating Profit by Division<br>(in USD millions) | Quarter      |              |              | Full Year    |              |
|---|--------------|--------------|--------------|--------------|--------------|
|   | 4Q10         | 3Q10         | 4Q09         | 2010         | 2009         |
| <b>Stolt Tankers</b>                              | <b>11.0</b>  | <b>7.5</b>   | <b>11.3</b>  | <b>31.4</b>  | <b>24.8</b>  |
| <b>Stolthaven Terminals</b>                       | <b>14.4</b>  | <b>13.5</b>  | <b>14.5</b>  | <b>56.9</b>  | <b>50.0</b>  |
| <b>Stolt Tank Containers</b>                      | <b>21.0</b>  | <b>16.9</b>  | <b>9.7</b>   | <b>64.3</b>  | <b>54.2</b>  |
| <b>Stolt Sea Farm</b>                             | <b>3.9</b>   | <b>2.5</b>   | <b>(2.0)</b> | <b>12.6</b>  | <b>4.5</b>   |
| <b>Corporate &amp; Other</b>                      | <b>(4.8)</b> | <b>(0.8)</b> | <b>(5.5)</b> | <b>(4.3)</b> | <b>(9.9)</b> |
| <b>Total</b>                                      | <b>45.5</b>  | <b>39.6</b>  | <b>28.0</b>  | <b>160.9</b> | <b>123.6</b> |



### ***Stolt Tankers***

Stolt Tankers reported fourth-quarter operating revenue of \$275.8 million, up from \$270.3 million in the third quarter. While deep-sea contract volumes and rates edged lower in the fourth quarter, the impact of the decline was offset by a slight strengthening in rates and volumes in the spot market. Regional freight revenue was also up in the quarter, largely due to the impact of a weaker US dollar during the period. Demurrage rose in the quarter because of increased port congestion as overall volumes have increased. In the fourth quarter, the average of all contract renewals was flat.

Stolt Tankers' fourth-quarter operating profit increased to \$11.0 million from \$7.5 million in the third quarter. The increase was driven primarily by a \$3.3 million gain on the sale of *Stolt Pride* for recycling. Expenses for the quarter reflected an increase in time charter hire of \$4.9 million, related primarily to the ships taken on three-year time charter from JO Tankers, as previously announced. The increase in time-charter expense had the added effect of causing a 2.5% decrease in Stolt Tankers Joint Service Sailed-in Time-Charter Index in the fourth quarter. Results for the quarter also reflected an increase in port charges. The average price of intermediate fuel oil in the fourth quarter edged upward to \$462 per ton from \$458 per ton in the third quarter.

### ***Stolthaven Terminals***

Stolthaven Terminals reported fourth-quarter operating revenue of \$33.6 million, up from \$32.7 million in the third quarter. Average monthly rental revenue per cubic metre increased in the quarter, driven by an overall strength in demand. Houston reported good revenue growth for the quarter, driven by increased utilisation and cargo throughputs. At New Orleans, while utilisation and throughputs were down, revenue from the resolution of a customer dispute had a favourable impact on the quarter. Revenue from Santos also increased, primarily due to a strengthening of the Brazilian real, partially offset by lower throughput. Total average capacity for the wholly owned terminals remained unchanged in the quarter at 889,500 cubic metres. Utilisation was also essentially unchanged at 96.4%, compared with 96.7% in the preceding quarter. Total product handled declined to 1.9 million cubic metres from the year's peak of 2.0 million cubic metres in the third quarter.

Stolthaven's fourth-quarter operating profit increased to \$14.4 million from \$13.5 million in the third quarter. Equity income from the Company's non-consolidated joint-venture terminals rose to \$4.0 million from \$3.7 million in the prior quarter, driven by strong performances at Stolthaven's joint venture terminals in Antwerp, Belgium and Ulsan, South Korea. Operating results at Westport were essentially flat, excluding the impact of one-time costs. Higher costs and lower throughput held down results at Lingang, while Ningbo's performance was impacted by start-up issues.

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

Stolt Tank Containers reported fourth-quarter operating revenue of \$132.7 million, down slightly from \$133.4 million in the third quarter. Shipments decreased by 6.6% to 26,594 from 28,473 in the third quarter, as customers made year-end inventory and supply-chain adjustments, consistent with seasonal patterns. Customers' use of tanks for temporary storage drove demurrage revenue higher in the quarter and helped to boost utilisation to 76.7%, compared with 76.5% in the prior quarter. The number of tank containers in STC's global fleet stood at 24,345 at the end of the fourth quarter. To capitalise on favourable



newbuilding prices and to support the future growth of STC, orders were placed for 4,850 new tanks during the quarter, with deliveries scheduled to commence in the spring of 2011 and continuing into 2012.

STC's fourth-quarter operating profit rose to \$21.0 million from \$16.9 million in the third quarter. The increase primarily reflected lower ocean freight costs, which moderated toward the end of the year due to increased capacity and softer market conditions. The quarter also saw lower repositioning costs.

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

Stolt Sea Farm reported fourth-quarter operating revenue of \$13.3 million, up from \$12.5 million in the third quarter of 2010. While the volume of turbot sold in the quarter declined in line with seasonal trends, higher prices more than offset the impact of the decrease. For caviar, both prices and volumes edged higher in the quarter, in advance of the peak holiday sales period. Revenue for the quarter also reflected sales of sole from SSF's farm in Anglet, France, setting the stage for the further expansion of that business.

SSF's fourth-quarter operating profit rose to \$3.9 million from \$2.5 million in the third quarter. Results for the fourth quarter reflected a positive impact of \$2.5 million from the accounting for inventories at fair value, compared with a positive impact of \$0.3 million in the previous quarter. SSF's fourth-quarter profit also reflected higher operating expenses, due to the ramping up of production at the sole farm in Anglet.

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

Stolt-Nielsen Gas (SNG) reported a loss of \$1.1 million in the fourth quarter, compared with a loss of \$0.5 million in the prior quarter. Results for the quarter reflected the weakening in freight rates after the improved market conditions during the early summer months.

On December 2, 2010, SNL announced that SNG and Sungas had completed their previously announced planned partnership transaction, making SNG and Sungas equal shareholders in Avance Gas Holding Ltd. (Avance Gas), which was previously wholly owned by SNG. As part of the transaction, Sungas sold its three very large gas carriers (VLGCs) to Avance Gas. Including the former Sungas ships, Avance Gas now owns four VLGCs, operates a fifth VLGC under a time charter, and time charters a medium-sized gas carrier. The partnership will continue to pursue the goal of consolidating the highly fragmented VLGC shipping segment. As a result of this partnership transaction, Avance Gas will no longer be consolidated by SNL, effective December 2, 2010. In SNL's financial statements for 2010, SNG's results now shows Avance Gas as a discontinued operation outside of operating profit, and going forward the results of the business will be reported using the equity method of accounting.



## *Legal*

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 admitted no liability or wrongdoing on the part of the Company or its officers and directors, and required the Company to make payments totalling \$2.0 million. In 2009, the Company 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 held a hearing on January 25, 2011, at which it granted final approval of the proposed settlement.

## *Conference Call*

Stolt-Nielsen Limited will hold a conference call to discuss the Company's results for the fourth quarter and full year ended November 30, 2010 on **Thursday, January 27, 2011 at 3:00pm CET (9:00am ET, 2:00pm GMT)** at Shippingklubben, Haakon VII's gate 1, in Oslo, Norway.

The conference call will be hosted by:

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

Those who wish to participate may dial:

UK: +44 (0) 20 7806 1967

US & Canada: +1 718 247 0886

Norway: +47 2100 2616

From other countries: +1 718 247 0886

Please quote the passcode: 6285994#.

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, January 27, 2011 at 3:00pm CET (9:00am ET, 2:00pm GMT)**

For additional information please contact:

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### **About Stolt-Nielsen Limited**

Stolt-Nielsen Limited (SNL 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 Limited 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 LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
(in U.S. dollar thousands, except per share data)  
(UNAUDITED)

|   | Three months ended    |                       |                       | Year to Date              |                           |
|---|-----------------------|-----------------------|-----------------------|---------------------------|---------------------------|
|   | Nov 30<br>2010        | Aug 31<br>2010        | Nov 30<br>2009        | Nov 30<br>2010            | Nov 30<br>2009            |
| <b>Revenue</b>  |                       |                       |                       |                           |                           |
| Operating expenses  | \$ 459,403<br>340,950 | \$ 449,581<br>341,827 | \$ 430,451<br>329,163 | \$ 1,793,668<br>1,360,711 | \$ 1,645,135<br>1,232,641 |
| <b>Gross margin</b>   | <b>118,453</b>        | <b>107,754</b>        | <b>101,288</b>        | <b>432,957</b>            | <b>412,494</b>            |
| Depreciation and amortisation   | 38,999                | 37,913                | 32,580                | 149,620                   | 136,672                   |
| <b>Gross profit</b>   | <b>79,454</b>         | <b>69,841</b>         | <b>68,708</b>         | <b>283,337</b>            | <b>275,822</b>            |
| Share of profit of joint ventures and associates                                      | 6,599                 | 6,259                 | 6,093                 | 24,710                    | 19,748                    |
| Administrative and general expenses   | (44,359)              | (38,268)              | (45,899)              | (158,016)                 | (171,518)                 |
| Restructuring credit (charges)  | 158                   | (169)                 | (627)                 | (32)                      | (649)                     |
| Gain on disposal of assets, net   | 3,342                 | 1,119                 | 154                   | 7,183                     | 439                       |
| Other operating income (expense), net   | 322                   | 798                   | (400)                 | 3,686                     | (197)                     |
| <b>Operating profit</b>   | <b>45,516</b>         | <b>39,580</b>         | <b>28,029</b>         | <b>160,868</b>            | <b>123,645</b>            |
| Non-operating income (expense):   |                       |                       |                       |                           |                           |
| Interest income (a)   | 30,567                | 15,200                | 822                   | 47,735                    | 5,343                     |
| Interest expense (b)  | (31,609)              | (21,214)              | (8,778)               | (72,557)                  | (30,658)                  |
| Foreign currency exchange (loss) gain, net  | (458)                 | (933)                 | (769)                 | 2,577                     | 7,703                     |
| Other non operating (expense) income, net (c)   | (3,959)               | (1,272)               | 399                   | (5,372)                   | 186                       |
| <b>Profit from continuing operations before income tax provision</b>                  | <b>40,057</b>         | <b>31,361</b>         | <b>19,703</b>         | <b>133,251</b>            | <b>106,219</b>            |
| Income tax (provision) credit (d)   | (5,893)               | (4,173)               | 3,133                 | (20,493)                  | (9,467)                   |
| <b>Net Profit from Continuing Operations</b>  | <b>34,164</b>         | <b>27,188</b>         | <b>22,836</b>         | <b>112,758</b>            | <b>96,752</b>             |
| Loss from discontinued operations (e)   | (1,124)               | (557)                 | (428)                 | (6,681)                   | (1,226)                   |
| <b>Net Profit</b>   | <b>\$ 33,040</b>      | <b>\$ 26,631</b>      | <b>\$ 22,408</b>      | <b>\$ 106,077</b>         | <b>\$ 95,526</b>          |
| <b>Attributable to:</b>   |                       |                       |                       |                           |                           |
| Equity holders of SNL   | \$ 33,047             | \$ 26,788             | \$ 22,265             | \$ 106,096                | \$ 95,233                 |
| Non-controlling interests   | (7)                   | (157)                 | 143                   | (19)                      | 293                       |
|   | <b>\$ 33,040</b>      | <b>\$ 26,631</b>      | <b>\$ 22,408</b>      | <b>\$ 106,077</b>         | <b>\$ 95,526</b>          |
| <b>PER SHARE DATA</b>   |                       |                       |                       |                           |                           |
| Profit per common share:  |                       |                       |                       |                           |                           |
| Net profit from continuing operations attributable to SNL shareholders                |                       |                       |                       |                           |                           |
| Basic   | \$ 0.57               | \$ 0.46               | \$ 0.38               | \$ 1.89                   | \$ 1.62                   |
| Diluted   | \$ 0.57               | \$ 0.46               | \$ 0.38               | \$ 1.88                   | \$ 1.61                   |
| Net profit attributable to SNL shareholders   |                       |                       |                       |                           |                           |
| Basic   | \$ 0.55               | \$ 0.45               | \$ 0.37               | \$ 1.78                   | \$ 1.60                   |
| Diluted   | \$ 0.55               | \$ 0.45               | \$ 0.37               | \$ 1.77                   | \$ 1.59                   |
| Weighted average number of common shares and common share equivalents outstanding:    |                       |                       |                       |                           |                           |
| Basic   | 59,666                | 59,661                | 59,650                | 59,659                    | 59,647                    |
| Diluted   | 59,831                | 59,815                | 59,803                | 59,848                    | 59,776                    |
| <b>SELECTED CASH FLOW DATA</b>  |                       |                       |                       |                           |                           |
| Capital expenditures (excluding capitalised interest)                                 | \$ 90,181             | \$ 58,455             | \$ 40,907             | \$ 336,265                | \$ 249,323                |
| Equity contributions and advances to joint ventures and associates, net of repayments | 4,272                 | 16,131                | 3,379                 | 43,019                    | (42,083)                  |
| Total capital expenditures, equity contributions and advances to joint ventures       | <b>\$ 94,453</b>      | <b>\$ 74,586</b>      | <b>\$ 44,286</b>      | <b>\$ 379,284</b>         | <b>\$ 207,240</b>         |

(a) Includes \$29.8 million and \$14.4 million of interest on deposits refunded, relating to the early termination agreement with SLS Shipholding Co. Ltd ("SLS") in the fourth and third quarter of 2010, respectively.

(b) Excludes capitalised interest of \$0.2 million, \$2.5 million and \$11.5 million in the fourth quarter, third quarter and full year of 2010, respectively, and \$5.3 million and \$28.0 million for the fourth quarter and full year of 2009, respectively. Also, includes \$28.4 million of previously capitalised interest relating to the early termination agreement with SLS in the third and fourth quarters of 2010.

(c) Includes a \$4.5 million write off of debt issuance costs incurred on the early retirement of the KEIC debt in the third and fourth quarters of 2010.

(d) 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.

(e) Loss from discontinued operations is the result of the contribution of Avance Gas Holding Ltd and its subsidiaries to a new joint venture as of December 2, 2010.

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

|   | <u>As of</u>                 |                              |
|---|------------------------------|------------------------------|
|   | <u>Nov 30</u><br><u>2010</u> | <u>Nov 30</u><br><u>2009</u> |
| <b>ASSETS</b>   |                              |                              |
| Cash and cash equivalents                                   | \$ 42,919                    | \$ 38,459                    |
| Receivables, net  | 175,949                      | 147,626                      |
| Inventories, net  | 7,645                        | 7,501                        |
| Biological assets   | 33,661                       | 30,426                       |
| Prepaid expenses  | 38,036                       | 46,340                       |
| Assets held for sale (a)                                    | 78,829                       | 3,646                        |
| Derivative financial instruments                            | 1,248                        | 11,863                       |
| Income tax receivable                                       | 3,719                        | 9,884                        |
| Other current assets  | 24,059                       | 22,601                       |
| <b>Total current assets</b>                                 | <b>406,065</b>               | <b>318,346</b>               |
| Property, plant and equipment                               | 2,132,531                    | 2,508,656                    |
| Investment in and advances to joint ventures and associates | 359,396                      | 306,095                      |
| Deferred income tax assets                                  | 4,054                        | 15,263                       |
| Goodwill and other intangible assets, net                   | 35,390                       | 34,821                       |
| Employee benefit assets                                     | 13,378                       | 14,507                       |
| Derivative financial instruments                            | -                            | 1,276                        |
| Other assets  | 13,466                       | 12,008                       |
| <b>Total non-current assets</b>                             | <b>2,558,215</b>             | <b>2,892,626</b>             |
| <b>Total assets</b>   | <b>\$ 2,964,280</b>          | <b>\$ 3,210,972</b>          |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                 |                              |                              |
| Short-term bank loans                                       | \$ 145,000                   | \$ 355,900                   |
| Current maturities of long-term debt and finance leases     | 106,171                      | 84,035                       |
| Accounts payable  | 67,108                       | 59,601                       |
| Accrued voyage expenses                                     | 64,141                       | 61,267                       |
| Accrued expenses  | 138,426                      | 129,429                      |
| Provisions  | 7,420                        | 14,770                       |
| Income tax payable  | 8,413                        | 12,691                       |
| Dividend payable  | 29,910                       | 29,900                       |
| Liabilities held for sale (b)                               | 3,619                        | -                            |
| Derivative financial instruments                            | 10,173                       | 9,895                        |
| Other current liabilities                                   | 18,537                       | 15,546                       |
| <b>Total current liabilities</b>                            | <b>598,918</b>               | <b>773,034</b>               |
| Long-term debt and finance leases                           | 741,443                      | 840,472                      |
| Deferred income tax liabilities                             | 17,993                       | 7,017                        |
| Employee benefit obligations                                | 50,047                       | 59,881                       |
| Derivative financial instruments                            | 17,945                       | 12,220                       |
| Other non-current liabilities                               | 2,861                        | 2,515                        |
| <b>Total non-current liabilities</b>                        | <b>830,289</b>               | <b>922,105</b>               |
| <b>Total liabilities</b>                                    | <b>1,429,207</b>             | <b>1,695,139</b>             |
| Common stock and Founder's shares                           | 64,150                       | 64,134                       |
| Paid-in surplus   | 348,158                      | 348,655                      |
| Retained earnings   | 1,257,846                    | 1,187,268                    |
| Other components of equity                                  | (8,645)                      | 43,446                       |
| <b>Treasury stock</b>                                       | <b>1,661,509</b>             | <b>1,643,503</b>             |
| <b>Equity attributable to equity holders of SNSA</b>        | <b>(129,572)</b>             | <b>(130,854)</b>             |
| Non-controlling interests                                   | 1,531,937                    | 1,512,649                    |
| <b>Total shareholders' equity</b>                           | <b>3,136</b>                 | <b>3,184</b>                 |
| <b>Total liabilities and shareholders' equity</b>           | <b>\$ 2,964,280</b>          | <b>\$ 3,210,972</b>          |
| Debt, net of cash and cash equivalents (c)                  | \$ 949,695                   | \$ 1,241,948                 |

(a) Assets held for sale relate to the future contribution of Avance Gas Holding Ltd. and subsidiaries to a new joint venture and the future sale of the *Golden Charlotte & Stolt Nanami* at November 30, 2010.

(b) Liabilities held for sale mainly relate to the future contribution of Avance Gas Holdings Ltd. and subsidiaries to a new joint venture.

(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 LIMITED 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 SNL's reportable segments and other corporate items:

|  | Three months ended |                 |                 | Year to Date     |                  |
|--|--------------------|-----------------|-----------------|------------------|------------------|
|  | Nov 30<br>2010     | Aug 31<br>2010  | Nov 30<br>2009  | Nov 30<br>2010   | Nov 30<br>2009   |
| <b>REVENUE:</b>  |                    |                 |                 |                  |                  |
| Stolt Tankers  |                    |                 |                 |                  |                  |
| Deepsea  | 223,103            | 220,861         | 219,458         | 888,253          | 848,545          |
| Regional Fleet   | 52,739             | 49,435          | 54,203          | 206,804          | 186,602          |
| Stolt Tankers - Total                                    | 275,842            | 270,296         | 273,661         | 1,095,057        | 1,035,147        |
| Stolthaven Terminals                                     | 33,644             | 32,686          | 29,971          | 128,102          | 118,822          |
| Stolt Tank Containers                                    | 132,700            | 133,350         | 111,429         | 498,275          | 429,867          |
| Stolt Sea Farm   | 13,276             | 12,466          | 12,246          | 54,340           | 48,060           |
| Corporate and Other (a)                                  | 3,941              | 783             | 3,144           | 17,894           | 13,239           |
| <b>Total</b>   | <b>459,403</b>     | <b>449,581</b>  | <b>430,451</b>  | <b>1,793,668</b> | <b>1,645,135</b> |
| <b>OPERATING EXPENSES:</b>                               |                    |                 |                 |                  |                  |
| Stolt Tankers  | 222,219            | 218,947         | 219,279         | 890,231          | 832,324          |
| Stolthaven Terminals                                     | 14,702             | 14,938          | 11,284          | 57,378           | 48,613           |
| Stolt Tank Containers                                    | 94,565             | 100,476         | 85,416          | 368,164          | 308,547          |
| Stolt Sea Farm   | 7,187              | 8,371           | 11,486          | 34,423           | 36,470           |
| Corporate and Other (b)                                  | 2,277              | (905)           | 1,698           | 10,515           | 6,687            |
| <b>Total</b>   | <b>340,950</b>     | <b>341,827</b>  | <b>329,163</b>  | <b>1,360,711</b> | <b>1,232,641</b> |
| <b>DEPRECIATION AND AMORTISATION:</b>                    |                    |                 |                 |                  |                  |
| Stolt Tankers  | 27,047             | 27,348          | 22,827          | 106,668          | 96,659           |
| Stolthaven Terminals                                     | 4,461              | 4,001           | 4,093           | 16,488           | 14,416           |
| Stolt Tank Containers                                    | 4,665              | 4,619           | 4,472           | 18,173           | 18,590           |
| Stolt Sea Farm   | 922                | 776             | 1,305           | 3,427            | 3,526            |
| Corporate and Other                                      | 1,904              | 1,169           | (117)           | 4,864            | 3,481            |
| <b>Total</b>   | <b>38,999</b>      | <b>37,913</b>   | <b>32,580</b>   | <b>149,620</b>   | <b>136,672</b>   |
| <b>GROSS PROFIT:</b>                                     |                    |                 |                 |                  |                  |
| Stolt Tankers  | 23,335             | 21,513          | 24,200          | 81,115           | 80,110           |
| Deepsea  | 3,241              | 2,488           | 7,355           | 17,043           | 26,054           |
| Regional Fleet   | 26,576             | 24,001          | 31,555          | 98,158           | 106,164          |
| Stolt Tankers - Total                                    | 14,481             | 13,747          | 14,594          | 54,236           | 55,793           |
| Stolthaven Terminals                                     | 33,470             | 28,255          | 21,541          | 111,938          | 102,730          |
| Stolt Tank Containers                                    | 5,167              | 3,319           | (545)           | 16,490           | 8,064            |
| Stolt Sea Farm   | (240)              | 519             | 1,563           | 2,515            | 3,071            |
| Corporate and Other                                      |                    |                 |                 |                  |                  |
| <b>Total</b>   | <b>79,454</b>      | <b>69,841</b>   | <b>68,708</b>   | <b>283,337</b>   | <b>275,822</b>   |
| <b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b> |                    |                 |                 |                  |                  |
| Stolt Tankers  | 2,530              | 2,442           | 2,272           | 8,109            | 9,853            |
| Stolthaven Terminals                                     | 4,011              | 3,718           | 3,703           | 16,209           | 9,764            |
| Stolt Tank Containers                                    | 58                 | 99              | 118             | 392              | 131              |
| <b>Total</b>   | <b>6,599</b>       | <b>6,259</b>    | <b>6,093</b>    | <b>24,710</b>    | <b>19,748</b>    |
| <b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>              |                    |                 |                 |                  |                  |
| Stolt Tankers (c)  | (21,167)           | (20,113)        | (22,577)        | (82,014)         | (90,406)         |
| Stolthaven Terminals                                     | (4,401)            | (4,082)         | (3,767)         | (15,593)         | (15,556)         |
| Stolt Tank Containers                                    | (12,617)           | (11,771)        | (11,977)        | (48,408)         | (49,132)         |
| Stolt Sea Farm   | (1,309)            | (808)           | (1,639)         | (3,928)          | (3,760)          |
| Corporate and Other                                      | (4,865)            | (1,494)         | (5,939)         | (8,073)          | (12,664)         |
| <b>Total</b>   | <b>(44,359)</b>    | <b>(38,268)</b> | <b>(45,899)</b> | <b>(156,016)</b> | <b>(171,518)</b> |
| <b>(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:</b>           |                    |                 |                 |                  |                  |
| Stolt Tankers  | 3,364              | 759             | 63              | 6,978            | (476)            |
| Stolthaven Terminals                                     | 2                  | -               | 40              | 27               | 2                |
| Stolt Tank Containers                                    | 35                 | 272             | 61              | 264              | 461              |
| Corporate and Other                                      | (59)               | 88              | (10)            | (86)             | 452              |
| <b>Total</b>   | <b>3,342</b>       | <b>1,119</b>    | <b>154</b>      | <b>7,183</b>     | <b>439</b>       |
| <b>OTHER OPERATING INCOME (EXPENSE), NET:</b>            |                    |                 |                 |                  |                  |
| Stolt Tankers  | (264)              | 434             | 3               | 192              | (370)            |
| Stolthaven Terminals                                     | 290                | 90              | (35)            | 2,061            | (33)             |
| Stolt Tank Containers                                    | 20                 | 21              | (1)             | 148              | 56               |
| Stolt Sea Farm   | -                  | -               | 226             | -                | 226              |
| Corporate and Other                                      | 276                | 253             | (593)           | 1,285            | (76)             |
| <b>Total</b>   | <b>322</b>         | <b>798</b>      | <b>(400)</b>    | <b>3,686</b>     | <b>(197)</b>     |
| <b>OPERATING PROFIT:</b>                                 |                    |                 |                 |                  |                  |
| Stolt Tankers  | 11,039             | 7,523           | 11,316          | 31,423           | 24,765           |
| Stolthaven Terminals                                     | 14,383             | 13,473          | 14,535          | 56,940           | 49,970           |
| Stolt Tank Containers                                    | 20,966             | 16,876          | 9,742           | 64,334           | 54,246           |
| Stolt Sea Farm   | 3,858              | 2,511           | (1,958)         | 12,562           | 4,530            |
| Corporate and Other                                      | (4,888)            | (634)           | (4,979)         | (4,359)          | (9,217)          |
| Before Restructuring Charges                             | 45,358             | 39,749          | 28,656          | 160,900          | 124,294          |
| Restructuring Charges                                    | 158                | (169)           | (627)           | (32)             | (649)            |
| <b>Total</b>   | <b>45,516</b>      | <b>39,580</b>   | <b>28,029</b>   | <b>160,868</b>   | <b>123,645</b>   |
|  |                    |                 |                 |                  |                  |
| <b>TOTAL ASSETS:</b>                                     |                    |                 |                 |                  |                  |
| Stolt Tankers  |                    |                 |                 | 1,873,096        | 2,222,868        |
| Stolthaven Terminals                                     |                    |                 |                 | 530,471          | 498,273          |
| Stolt Tank Containers                                    |                    |                 |                 | 306,507          | 290,007          |
| Stolt Sea Farm   |                    |                 |                 | 79,333           | 80,397           |
| Corporate and Other                                      |                    |                 |                 | 174,873          | 119,427          |
| <b>Total</b>   |                    |                 |                 | <b>2,964,280</b> | <b>3,210,972</b> |

(a) Includes Stolt Bitumen revenue of \$2.1 million, \$1.5 million and \$13.0 million in the fourth quarter, third quarter and full year of 2010, respectively, and \$2.2 million and \$7.4 million in the fourth quarter and full year of 2009, respectively.

(b) Includes Stolt Bitumen operating expenses of \$1.8 million, \$1.5 million and \$12.6 million in the fourth quarter, third quarter and full year of 2010, respectively, and \$2.2 million and \$7.4 million in the fourth quarter and full year of 2009, respectively.

(c) Includes antitrust and other investigation related legal expenses at Stolt Tankers of \$0.1 million, \$0.1 million and \$0.5 million in the fourth quarter, third quarter and full year of 2010, respectively, and \$0.5 million and \$4.7 million in the fourth quarter and full year of 2009, respectively.

**STOLT-NIELSEN LIMITED 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               | 1.20               | 1.17               |
| <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                | 2.8                | 2.8                |
| <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                | 2.3                | 2.3                |
| <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              | 5,505              | 5,568              |
| <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              | 5,787              | 5,861              |
| <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                 | 60                 | 61                 |
| <b><u>Regional fleets - Wholly Owned:</u></b>                |                    |                    |                    |                    |
| 2008   | 61                 | 59                 | 57                 | 57                 |
| 2009   | 56                 | 56                 | 56                 | 60                 |
| 2010   | 62                 | 62                 | 63                 | 64                 |

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

|   | <u>1st Quarter</u> | <u>2nd Quarter</u> | <u>3rd Quarter</u> | <u>4th Quarter</u> |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>STOLT TANK CONTAINERS DIVISION:</b>                                  |                    |                    |                    |                    |
| <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             | 28,473             | 26,594             |
| <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             | 24,359             | 24,345             |
| <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%              | 76.5%              | 76.7%              |

|   | <u>1st Quarter</u> | <u>2nd Quarter</u> | <u>3rd Quarter</u> | <u>4th Quarter</u> |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>STOLTHAVEN TERMINALS DIVISION:</b>             |                    |                    |                    |                    |
| <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            | 889,528            | 889,528            |
| <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%              | 96.7%              | 96.4%              |