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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 Index¹ 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.”

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



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

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



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. Engelhardtsen - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate may dial:

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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 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 2010	Aug 31 2010	Nov 30 2009	Nov 30 2010	Nov 30 2009
Revenue	\$ 459,403	\$ 449,581	\$ 430,451	\$ 1,793,668	\$ 1,645,135
Operating expenses	340,950	341,827	329,163	1,360,711	1,232,641
Gross margin	118,453	107,754	101,288	432,957	412,494
Depreciation and amortisation	38,999	37,913	32,580	149,620	136,672
Gross profit	79,454	69,841	68,708	283,337	275,822
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)
Operating profit	45,516	39,580	28,029	160,868	123,645
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
Profit from continuing operations before income tax provision	40,057	31,361	19,703	133,251	106,219
Income tax (provision) credit (d)	(5,893)	(4,173)	3,133	(20,493)	(9,467)
Net Profit from Continuing Operations	34,164	27,188	22,836	112,758	96,752
Loss from discontinued operations (e)	(1,124)	(557)	(428)	(6,681)	(1,226)
Net Profit	\$ 33,040	\$ 26,631	\$ 22,408	\$ 106,077	\$ 95,526
Attributable to:					
Equity holders of SNL	\$ 33,047	\$ 26,788	\$ 22,265	\$ 106,096	\$ 95,233
Non-controlling interests	(7)	(157)	143	(19)	293
	\$ 33,040	\$ 26,631	\$ 22,408	\$ 106,077	\$ 95,526
PER SHARE DATA					
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
SELECTED CASH FLOW DATA					
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	\$ 94,453	\$ 74,586	\$ 44,286	\$ 379,284	\$ 207,240

- (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> Nov 30 2010	Nov 30 2009
ASSETS		
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
Total current assets	406,065	318,346
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
Total non-current assets	2,558,215	2,892,626
Total assets	\$ 2,964,280	\$ 3,210,972
LIABILITIES AND SHAREHOLDERS' EQUITY		
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
Total current liabilities	598,918	773,034
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
Total non-current liabilities	830,289	922,105
Total liabilities	1,429,207	1,695,139
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
Treasury stock	(129,572)	(130,854)
Equity attributable to equity holders of SNSA	1,531,937	1,512,649
Non-controlling interests	3,136	3,184
Total shareholders' equity	1,535,073	1,515,833
Total liabilities and shareholders' equity	\$ 2,964,280	\$ 3,210,972
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 2010	Aug 31 2010	Nov 30 2009	Nov 30 2010	Nov 30 2009
REVENUE:					
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
Total	459,403	449,581	430,451	1,793,668	1,645,135
OPERATING EXPENSES:					
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
Total	340,950	341,827	329,163	1,360,711	1,232,641
DEPRECIATION AND AMORTISATION:					
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
Total	38,999	37,913	32,580	149,620	136,672
GROSS PROFIT:					
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					
Total	79,454	69,841	68,708	283,337	275,822
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
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
Total	6,599	6,259	6,093	24,710	19,748
ADMINISTRATIVE AND GENERAL EXPENSES:					
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)
Total	(44,359)	(38,268)	(45,899)	(158,016)	(171,518)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
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
Total	3,342	1,119	154	7,183	439
OTHER OPERATING INCOME (EXPENSE), NET:					
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)
Total	322	798	(400)	3,686	(197)
OPERATING PROFIT:					
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)
Total	45,516	39,580	28,029	160,868	123,645
TOTAL ASSETS:					
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
Total				2,964,280	3,210,972

- (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>
STOLT TANKERS DIVISION:				
<u>Joint Service sailed-in time-charter index</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	1.17
<u>Volume of cargo carried - millions of tons</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	2.8
<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	2.3
<u>Operating days</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	5,568
<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	5,861
<u>Average number of ships operated in the period</u>				
<u>Deepsea fleet:</u>				
2008	72	71	67	67
2009	64	61	57	58
2010	60	61	60	61
<u>Regional fleets - Wholly Owned:</u>				
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

STOLT TANK CONTAINERS DIVISION:

<u>Number of Shipments</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	26,594
<u>Tank containers owned and leased at the end of the period</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	24,345
<u>Tank container utilisation - %</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%	76.7%

STOLTHAVEN TERMINALS DIVISION:

<u>Average marketable capacity in CM's</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	889,528
<u>Tank capacity utilisation - %</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%	96.4%