



## **Stolt-Nielsen S.A. Reports Unaudited Results For the Third Quarter and First Nine Months of 2009**

**LONDON, October 6, 2009** – Stolt-Nielsen S.A. (Oslo Børs: SNI) today reported unaudited results for the third quarter and nine months ended August 31, 2009.

Highlights for the third quarter of 2009 compared with the second quarter of 2009 included:

- **Net profit attributable to shareholders increased to \$30.9 million from \$27.7 million.**
- **Revenue rose to \$429.1 million from \$393.3 million.**
- **Stolt Tankers reported an operating profit of \$14.2 million, up from \$1.7 million, driven by customer inventory replenishment and rising demand in China and other Asian markets.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index<sup>1</sup> increased by 10.1% to 1.20 from 1.09.**
- **Stolthaven Terminals reported an operating profit of \$14.0 million, up from \$11.9 million, reflecting growth in both revenue and equity income from joint ventures.**
- **Stolt Tank Containers reported an operating profit of \$13.2 million, down from \$18.4 million, as margins narrowed due to higher ocean freight costs and increased price competition.**
- **Stolt Sea Farm reported an operating profit of \$0.5 million, down from \$4.9 million. Results were negatively affected by a \$1.2 million reduction in the fair market value of inventories, compared with a \$4.0 million increase in the prior quarter.**

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

“SNSA's third-quarter results in tankers were stronger than expected. Our performance in tankers reflected a pickup in chemical exports to China, driven in part by the effects of China's economic stimulus programme. A substantial portion of the specialty-chemical volumes we carried to Asia this quarter originated in the U.S. Gulf, where the weak dollar and low natural gas prices have made U.S. exports more competitive. The tank container division's third-quarter margins were squeezed as a large number of container ships were laid up, which reduced supply and resulted in higher ocean freight cost. Terminals' profits continued to grow as more capacity was commissioned.”

---

<sup>1</sup> The Stolt Tankers Joint Service (“STJS”) 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 bunker cost, port costs, sublets, transshipments and commissions.

In the third-quarter of 2009 Stolt-Nielsen Inter Caribbean Service was separated from the STJS and will be treated as a regional small-tanker service going forward. The impact on the STJS sailed-in index was positive 2.3% for the quarter. Without this change the index would have been 1.17. We do not consider this change to be material and have therefore not restated prior periods' index values.



“Despite the strength of our third-quarter performance, we continue to believe that 2010 and 2011 will be challenging years for the chemical tanker industry. The strength of the economic recovery and the fundamentals of supply and demand remain the key issues. We expect growth in global demand to be more than offset by the increased supply of ships, as a large number of newbuildings is expected to enter the market. This imbalance will persist until more ships are recycled, or until we see a material and sustained surge in global trade, either of which could take up to 24 months. The impact on the more sophisticated parcel tanker niche may be less dramatic as the newbuilding orderbook is more in line with the expected growth in demand.”

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

### *SNSA Performance Summary and Results*

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			First Nine Months	
	3Q09	2Q09	3Q08	2009	2008
Revenue	429.1	393.3	522.6	1,214.7	1,508.1
Operating profit	39.3	35.1	47.6	94.8	154.4
Net profit	30.8	27.8	41.7	73.1	124.8
Net profit attributable to SNSA shareholders	30.9	27.7	42.3	73.0	125.1
EPS – diluted	0.52	0.46	0.71	1.22	2.09
Weighted average number of shares - diluted (in millions)	59.8	59.7	59.9	59.8	59.9

Stolt-Nielsen S.A. reported a net profit of \$30.8 million in the third quarter of 2009, up from \$27.8 million in the second quarter of 2009. The increase was attributable to substantially stronger results at Stolt Tankers and at Stolthaven Terminals. Stolt Tank Containers and Stolt Sea Farm saw their net profit reduced from the prior quarter.

Debt, net of cash and cash equivalents as of August 31, 2009, was \$1,238.0 million, compared with \$1,247.2 million as of May 31, 2009. The slight decrease in net debt of \$9.2 million reflected scheduled principal repayments on long-term facilities and on the committed overdraft facilities, partially offset by a further \$62.5 million drawdown under the Company’s facility with DnB NOR and Eksportfinans, in conjunction with the delivery of *M/T Stolt Norland*. At the end of the third quarter of 2009, the committed overdraft facilities had \$340.9 million available, versus \$269.9 million, the amount available at May 31, 2009.

Capital expenditures (including contributions and advances to non-consolidated joint ventures and excluding capitalised interest) in the third quarter were \$60.4 million, compared with \$77.7 million in the second quarter of 2009.

Net interest expense in the third quarter of 2009 was \$6.7 million, compared with \$6.3 million in the second quarter of 2009, reflecting the delivery of ships resulting in interest being expensed rather than capitalised.



## Segment Information

Operating Profit by Division (in USD millions)	Quarter			First Nine Months	
	3Q09	2Q09	3Q08	2009	2008
Stolt Tankers	14.2	1.7	39.6	13.4	106.5
Stolthaven Terminals	14.0	11.9	9.7	35.4	28.4
Stolt Tank Containers	13.2	18.4	12.9 <sup>2</sup>	44.5	34.1 <sup>2</sup>
Stolt Sea Farm	0.5	4.9	(3.1)	6.5	7.8
Corporate & Other	(2.6)	(1.8)	(11.5)	(5.0)	(22.4)
Total	39.3	35.1	47.6	94.8	154.4

### Stolt Tankers

Stolt Tankers reported third-quarter operating revenue of \$270.2 million, up from \$244.4 million in the second quarter of 2009. Deep-sea freight revenue was up by 11% and regional freight revenue rose by 8%. Bunker surcharge revenue increased by \$6.3 million in the quarter due to higher bunker fuel prices.

Stolt Tankers reported a third-quarter operating profit of \$14.2 million, up from \$1.7 million in the prior quarter. Results for the quarter reflected the growth in revenue, partially offset by a \$13.6 million increase in bunker fuel expense, as the average cost of intermediate fuel oil increased to \$377 per ton in the third quarter from \$278 per ton in the second quarter. Port charges increased by \$2.3 million, consistent with the growth in volume and port calls. The bunker hedge loss for the quarter was \$11.1 million, down from \$15.4 million in the second quarter.

The Stolt Tankers Joint Service Sailed-in Time-Charter Index increased by 10.1% in the third quarter to 1.20 from 1.09 in the second quarter of 2009.

Stolt Tankers third-quarter performance reflected growing demand in China and other Asian markets, driven both by the continued rebuilding of inventories and by improving economic conditions in the region, with China leading the way. In contrast, imports into the U.S. and Europe remained relatively weak. Exports from the Arabian Gulf have also yet to rebound.

On September 1, 2009, *Stolt Sincerity* was delivered for recycling. To date in 2009, Stolt Tankers has recycled five ships and redelivered seven ships on time charter, as the Company continued its efforts to reduce the size of the fleet. This has resulted in a 10.9% net reduction in the size of the fleet.

The Company has experienced significant construction delays with respect to its contracts with SLS Shipbuilding Co. Ltd. of South Korea for four coated 44,000 dwt parcel tankers. As previously announced, the contracts for the first two ships scheduled for delivery in May 2008 and September 2008, respectively, have been cancelled. The yard has challenged our right to cancel the contracts, and the parties are now in arbitration. The third and fourth ships in the series are also experiencing substantial delays, and the Company may cancel shortly.

---

<sup>2</sup> Does not reflect the results of the Taby Group acquired in October 2008.



### ***Stolthaven Terminals***

Stolthaven Terminals reported third-quarter operating revenue of \$31.7 million, up from \$29.1 million in the second quarter of 2009. Third-quarter revenue increased at all of the Company's wholly owned terminals. Product handled by Stolthaven in the third quarter rose to a total of 1.75 million cubic metres from 1.53 million cubic metres in the preceding quarter. Average total capacity at Stolthaven's wholly owned facilities increased to 803,000 cubic metres from 794,000 cubic metres in the second quarter, due to capacity additions in Santos and New Orleans.

Stolthaven's third-quarter operating profit increased to \$14.0 million from \$11.9 million in the prior quarter. Stolthaven Santos reported particularly good growth, driven by recent capacity additions and sustained strength in throughput from ethanol exports. Results for the quarter also reflected growth in both revenue and the Company's share of profit from joint venture terminals, the latter increasing to \$3.0 million from \$2.0 million in the prior quarter. The Company's joint venture in Antwerp reported strong results, due to added capacity. The joint ventures in Lingang also reported improved third-quarter performance, as start-up costs declined and jetty revenues increased.

While overall results for the third quarter were favourable, utilisation was down at Stolthaven's U.S. terminals, due to the impact of weak economic conditions.

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

Stolt Tank Containers reported third-quarter operating revenue of \$110.0 million, up from \$105.6 million in the second quarter of 2009. While shipments were up 17% over the prior quarter, revenue grew at a slower pace as customers pressed for lower rates, despite an upturn in ocean freight rates. Fleet utilisation edged upward in the third quarter to 66.4% from 64.6% in the second quarter. While activity was up in almost all markets, the number of tanks moving out of North America increased by nearly 55% in the third quarter, with the majority going to Asia along with a substantial portion to Europe. Shipments into South America were also strong. Demurrage revenue declined by \$4.1 million in the quarter, as customers adjusted their supply chains to the changing global economic situation.

STC reported a third-quarter operating profit of \$13.2 million, down from \$18.4 million in the second quarter. The decrease reflected the downward pressure on margins as a result of both pressure on rates from customers and an increase in ocean freight rates, as steamship operators reduced supply by removing ships from service. Inland freight rates also rose substantially in the third quarter, as a result of higher fuel costs.

During the quarter, STC continued to reduce its fixed costs by renegotiating rates on leased tanks and by off hiring tanks. Approximately 600 leased tanks were returned in the third quarter. At the same time, STC took advantage of favourable newbuilding prices by ordering 800 new tanks for delivery late 2009 and into 2010, which will be divided among STC's chemical and growing food-grade fleets.

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

Stolt Sea Farm reported operating revenue of \$11.9 million in the third quarter, down from \$12.2 million in the second quarter of 2009. Weak economic conditions continued to hold down turbot demand. Third-quarter turbot revenue declined slightly from the second quarter



as volumes fell, though prices edged upward. Current prices, however, remain nearly 20% lower than a year ago. Caviar revenue was up modestly, as higher prices overcame the impact of lower volumes.

Third-quarter operating profit at Stolt Sea Farm decreased to \$0.5 million from \$4.9 million in the prior quarter. SSF's results for the third quarter of 2009 reflected a negative impact of \$1.2 million due to fair value accounting for inventories, compared with a positive impact of \$4.0 million in the prior quarter. Both turbot and caviar operating expenses per kilogram increased in the third quarter, compared with the second quarter, consistent with seasonal trends.

### *Legal*

There were no material developments in our ongoing legal actions.

### *Conference Call*

Stolt-Nielsen S.A. will hold a conference call to discuss the Company's unaudited results for the third quarter of 2009 on **Tuesday, October 6, 2009 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. Engelhardtson - Chief Financial Officer, Stolt-Nielsen S.A.

Those who wish to participate may dial:

U.K.: 0800 028 1243

U.S. & Canada: +1 888 935 4575

Norway: 800 19640

From other countries: +1 718 354 1387, and the passcode: 7942061#

Phone lines will open 10 minutes before the call.

A live audio webcast of the conference 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 **Tuesday, October 6, 2009 at 3:00pm CEST (9:00am EDT, 2:00pm BST)**. The presentation will be posted on the company's webpage approximately 30 minutes prior to the call.

A recording of the conference call will be available following the call on **Tuesday, October 6, 2009 until Tuesday, October 13, 2009 at 11:59pm CEST (5:59pm EDT, 10:59pm BST)**. For access dial +1 866 932 5017 (US & Canada), +1 347 366 9565 (International) and quote the passcode: **7942061#**. A playback of the webcast will be available on **Tuesday, October 6, 2009 after 7:00pm CEST (1:00 pm EDT, 6:00pm BST)**.



For additional information please contact:

**Jan Chr. Engelhardtzen**  
**Chief Financial Officer**  
**UK +44 (0) 20 7611 8972**  
**j.engelhardtzen@stolt.com**

**Jens F. Grüner-Hegge**  
**V.P. Corporate Finance**  
**UK +44 (0) 20 7611 8985**  
**j.gruner-hegge@stolt.com**

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

Stolt-Nielsen S.A. (SNSA or the "Company") is one of the world's leading providers of transportation services for bulk liquid chemicals, edible oils, acids, and other specialty liquids. The Company, through the parcel tanker, tank container, terminal, rail and barge services of its wholly owned subsidiary Stolt Tankers & Terminals and Stolt Tank Containers, provides integrated transportation solutions for its customers. Stolt Sea Farm, wholly owned by the Company, produces and markets high quality turbot, sole, sturgeon, and caviar. Stolt-Nielsen is 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 2009	May 31 2009	Aug 31 2008	Aug 31 2009	Aug 31 2008
<b>Revenue</b>	<b>\$ 429,068</b>	<b>\$ 393,286</b>	<b>\$ 522,573</b>	<b>\$ 1,214,687</b>	<b>\$ 1,508,122</b>
Operating expenses	319,128	285,971	400,473	903,481	1,138,877
<b>Gross margin</b>	<b>109,940</b>	<b>107,315</b>	<b>122,100</b>	<b>311,206</b>	<b>369,245</b>
Depreciation and amortisation	35,496	35,100	29,201	104,098	90,040
<b>Gross profit</b>	<b>74,444</b>	<b>72,215</b>	<b>92,899</b>	<b>207,108</b>	<b>279,205</b>
Share of profit of joint ventures and associates	5,372	5,183	5,068	13,654	15,764
Administrative and general expenses	(41,231)	(41,612)	(56,509)	(126,414)	(153,721)
Restructuring charges	(5)	(9)	(37)	(22)	(625)
Gain / (loss) on disposal of assets, net (b)	495	(494)	6,873	285	13,887
Other operating income / (expense), net	209	(217)	(660)	203	(116)
<b>Operating profit</b>	<b>39,284</b>	<b>35,066</b>	<b>47,634</b>	<b>94,814</b>	<b>154,394</b>
Non-operating income (expense):					
Interest income	671	1,624	1,228	4,525	4,704
Interest expense (a)	(7,329)	(7,910)	(6,634)	(21,881)	(21,169)
Foreign currency exchange gain (loss), net	2,778	3,924	2,740	8,472	169
Other non operating (expense), net	(31)	(96)	-	(213)	-
<b>Profit before income tax provision</b>	<b>35,373</b>	<b>32,608</b>	<b>44,968</b>	<b>85,717</b>	<b>138,098</b>
Income tax (provision)	(4,539)	(4,792)	(3,307)	(12,599)	(13,319)
<b>Net Profit</b>	<b>\$ 30,834</b>	<b>\$ 27,816</b>	<b>\$ 41,661</b>	<b>\$ 73,118</b>	<b>\$ 124,779</b>
<b>Attributable to:</b>					
Equity holders of SNSA	\$ 30,908	\$ 27,700	\$ 42,265	\$ 72,968	\$ 125,065
Minority interest	(74)	116	(604)	150	(286)
	<b>\$ 30,834</b>	<b>\$ 27,816</b>	<b>\$ 41,661</b>	<b>\$ 73,118</b>	<b>\$ 124,779</b>
<b>PER SHARE DATA</b>					
Profit per common share:					
Net profit attributable to SNSA shareholders					
Basic	\$ 0.52	\$ 0.46	\$ 0.71	\$ 1.22	\$ 2.10
Diluted	\$ 0.52	\$ 0.46	\$ 0.71	\$ 1.22	\$ 2.09
Weighted average number of common shares and common share equivalents outstanding:					
Basic	59,648	59,646	59,632	59,646	59,619
Diluted	59,784	59,697	59,890	59,755	59,922
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 60,427	\$ 76,911	\$ 86,856	\$ 208,416	\$ 398,865
Equity contributions and advances to joint ventures and associates, net of repayments	-	(45,462)	13,673	(45,462)	44,808
Total capital expenditures, equity contributions and advances to joint ventures	\$ 60,427	\$ 31,449	\$ 100,529	\$ 162,954	\$ 443,673

(a) Excludes capitalised interest of \$7.2 million, \$7.6 million and \$22.7 million in the third quarter, second quarter and first nine months of 2009, respectively, and \$7.0 million and \$18.4 million in the third quarter and first nine months of 2008, respectively

(b) The Gain on sale of assets in the third quarter of 2008 of \$6.9 million relates to the disposal of *Stolt Hawk* and *Stolt Guardian*. The Gain on sale of assets in the first nine months of 2008 of \$13.9 million also relates to the disposal of *Stolt Heron*, *Stolt Tenacity*, *Stolt Osprey* and *Stolt Frigate*.

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

	<u>As of</u>	
	Aug 31 2009	Nov 30 2008
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 41,527	\$ 34,257
Receivables, net	144,819	185,285
Inventories, net	8,928	8,103
Biological assets	29,839	25,812
Prepaid expenses	42,049	56,284
Assets held for sale	5,950	7,538
Derivative financial instruments	10,416	23
Income tax receivable	8,132	14,200
Other current assets (b)	19,479	48,272
<b>Total current assets</b>	<b>311,139</b>	<b>379,774</b>
Property, plant and equipment	2,490,842	2,339,953
Investment in and advances to joint ventures and associates	287,226	304,477
Deferred income tax assets	12,661	9,311
Goodwill and other intangible assets, net	32,133	29,695
Employee benefit assets	10,011	8,619
Derivative financial instruments	8,931	-
Other assets	10,533	9,759
<b>Total non-current assets</b>	<b>2,852,337</b>	<b>2,701,814</b>
<b>Total assets</b>	<b>\$ 3,163,476</b>	<b>\$ 3,081,588</b>
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>		
Short-term bank loans	\$ 355,017	\$ 475,555
Current maturities of long-term debt and capital leases	74,204	65,322
Accounts payable	49,239	61,721
Accrued voyage expenses	60,471	61,670
Accrued expenses	136,850	146,686
Provisions	9,967	11,864
Income tax payable	17,522	10,001
Dividend payable	-	29,892
Derivative financial instruments	16,279	76,764
Other liabilities	13,477	16,030
<b>Total current liabilities</b>	<b>733,026</b>	<b>955,505</b>
Long-term debt and capital leases	850,280	734,935
Deferred income tax liabilities	10,338	7,721
Employee benefit obligations	50,206	47,600
Derivative financial instruments	10,993	15,068
Other non-current liabilities	3,224	4,658
<b>Total non-current liabilities</b>	<b>925,041</b>	<b>809,982</b>
<b>Total liabilities</b>	<b>1,658,067</b>	<b>1,765,487</b>
Common stock and Founder's shares	64,134	64,134
Paid-in surplus	348,131	347,499
Retained earnings	1,199,442	1,131,672
Reserves	21,340	(98,963)
<b>Total equity attributable to equity holders of SNSA</b>	<b>1,633,047</b>	<b>1,444,342</b>
Treasury stock	(130,854)	(131,307)
<b>Equity attributable to equity holders of SNSA</b>	<b>1,502,193</b>	<b>1,313,035</b>
Minority interest in equity	3,216	3,066
<b>Total shareholders' equity</b>	<b>1,505,409</b>	<b>1,316,101</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,163,476</b>	<b>\$ 3,081,588</b>
Debt, net of cash and cash equivalents (a):	\$ 1,237,974	\$ 1,241,555

(a) Computed as short-term bank loans, current maturities of long-term debt and capital leases and long-term debt and capital leases less cash and cash equivalents.

(b) Includes nil and \$23.4 million of amounts held by brokers relating to cash collateral for bunker hedge losses.

**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 2009	May 31 2009	Aug 31 2008	Aug 31 2009	Aug 31 2008
<b>REVENUE:</b>					
Stolt Tankers	\$ 224,891	\$ 202,296	\$ 296,872	\$ 629,086	\$ 842,770
Deepsea	45,340	42,113	59,319	132,400	172,540
Regional Fleet	270,231	244,409	356,191	761,486	1,015,310
Stolt Tankers - Total	31,677	29,099	30,231	88,851	87,633
Stolthaven Terminals	109,950	105,563	116,804	318,438	344,241
Stolt Tank Containers	11,942	12,173	18,122	35,814	57,152
Stolt Sea Farm	5,268	2,042	1,225	10,098	3,786
Corporate and Other (a)					
<b>Total</b>	<b>\$ 429,068</b>	<b>\$ 393,286</b>	<b>\$ 522,573</b>	<b>\$ 1,214,687</b>	<b>\$ 1,508,122</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 210,829	\$ 197,405	\$ 278,920	\$ 613,046	\$ 789,221
Stolthaven Terminals	13,040	12,000	14,046	37,329	40,528
Stolt Tank Containers	81,050	70,623	88,693	223,131	266,615
Stolt Sea Farm	10,600	5,507	18,629	24,984	42,249
Corporate and Other (b)	3,609	436	185	4,991	264
<b>Total</b>	<b>\$ 319,128</b>	<b>\$ 285,971</b>	<b>\$ 400,473</b>	<b>\$ 903,481</b>	<b>\$ 1,138,877</b>
<b>DEPRECIATION AND AMORTISATION:</b>					
Stolt Tankers	\$ 25,604	\$ 24,800	\$ 20,923	\$ 73,832	\$ 65,124
Stolthaven Terminals	3,636	3,434	3,530	10,323	9,783
Stolt Tank Containers	3,679	5,201	3,206	14,118	9,452
Stolt Sea Farm	709	813	1,086	2,221	2,751
Corporate and Other (c)	1,868	852	456	3,604	2,930
<b>Total</b>	<b>\$ 35,496</b>	<b>\$ 35,100</b>	<b>\$ 29,201</b>	<b>\$ 104,098</b>	<b>\$ 90,040</b>
<b>GROSS PROFIT:</b>					
Stolt Tankers	\$ 27,901	\$ 15,887	\$ 43,488	\$ 56,097	\$ 127,081
Deepsea	5,897	6,317	12,860	18,511	33,884
Regional Fleet	33,798	22,204	56,348	74,608	160,965
Stolt Tankers - Total	15,001	13,665	12,655	41,199	37,322
Stolthaven Terminals	25,221	29,739	24,905	81,189	68,174
Stolt Tank Containers	633	5,853	(1,593)	8,609	12,152
Stolt Sea Farm	(209)	754	584	1,503	592
Corporate and Other					
<b>Total</b>	<b>\$ 74,444</b>	<b>\$ 72,215</b>	<b>\$ 92,899</b>	<b>\$ 207,108</b>	<b>\$ 279,205</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt-Nielsen Transportation Group:					
Stolt Tankers	\$ 2,373	\$ 3,203	\$ 3,170	\$ 7,580	\$ 10,562
Stolthaven Terminals	2,969	2,020	1,810	6,061	5,003
Stolt Tank Containers	30	-40	88	13	199
<b>Total</b>	<b>\$ 5,372</b>	<b>\$ 5,183</b>	<b>\$ 5,068</b>	<b>\$ 13,654</b>	<b>\$ 15,764</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>					
Stolt Tankers (d)	\$ (21,802)	\$ (22,678)	\$ (26,506)	\$ (67,828)	\$ (78,438)
Stolthaven Terminals	(3,972)	(3,794)	-4,778	-11,789	-13,914
Stolt Tank Containers	(12,236)	(11,442)	-12,154	-37,154	-34,389
Stolt Sea Farm	(175)	(997)	(1,470)	(2,121)	(4,289)
Corporate and Other	(3,046)	(2,701)	(11,601)	(7,522)	(22,691)
<b>Total</b>	<b>\$ (41,231)</b>	<b>\$ (41,612)</b>	<b>\$ (56,509)</b>	<b>\$ (126,414)</b>	<b>\$ (153,721)</b>
<b>GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ (149)	\$ (599)	\$ 6,801	\$ (540)	\$ 13,818
Stolthaven Terminals	(8)	(30)	3	(38)	14
Stolt Tank Containers	164	135	58	401	69
Corporate and Other	488	-	11	462	(14)
<b>Total</b>	<b>\$ 495</b>	<b>\$ (494)</b>	<b>\$ 6,873</b>	<b>\$ 285</b>	<b>\$ 13,887</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ (15)	\$ (429)	\$ (238)	\$ (373)	\$ (385)
Stolthaven Terminals	1	-	-	1	1
Stolt Tank Containers	32	3	34	59	58
Stolt Sea Farm	-	-	-	0	-83
Corporate and Other	191	209	(456)	516	293
<b>Total</b>	<b>\$ 209</b>	<b>\$ (217)</b>	<b>\$ (660)</b>	<b>\$ 203</b>	<b>\$ (116)</b>
<b>OPERATING PROFIT:</b>					
Stolt Tankers	\$ 14,205	\$ 1,701	\$ 39,575	\$ 13,447	\$ 106,522
Stolthaven Terminals	13,991	11,861	9,690	35,434	28,426
Stolt Tank Containers	13,211	18,395	12,931	44,508	34,111
Stolt Sea Farm	458	4,856	(3,063)	6,488	7,780
Corporate and Other	(2,576)	(1,738)	(11,462)	(5,041)	(21,820)
Before Restructuring Charges	39,289	35,075	47,671	94,836	155,019
Restructuring Charges	(5)	(9)	(37)	(22)	(625)
<b>Total</b>	<b>\$ 39,284</b>	<b>\$ 35,066</b>	<b>\$ 47,634</b>	<b>\$ 94,814</b>	<b>\$ 154,394</b>
<b>As of</b>					
<b>TOTAL ASSETS:</b>					
Stolt Tankers				\$ 2,191,911	\$ 2,117,293
Stolthaven Terminals				470,104	462,104
Stolt Tank Containers				293,406	314,658
Stolt Sea Farm				81,775	75,400
Corporate and Other				126,280	112,133
<b>Total</b>				<b>\$ 3,163,476</b>	<b>\$ 3,081,588</b>

- (a) Includes Stolt Bitumen revenue of \$3.9 million, \$0.5 million and \$5.2 million in the third quarter, second quarter and first nine months of 2009, respectively, and nil and \$0.1 million in the third quarter and first nine months of 2008, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$3.9 million, \$0.5 million and \$5.2 million in the third quarter, second quarter and first nine months of 2009, respectively, and nil and \$0.1 million in the third quarter and first nine months of 2008, respectively.
- (c) Includes a land and buildings impairment write-down of \$1.0 million.
- (d) Includes antitrust and other investigation related legal expenses at Stolt Parcel Tankers of \$1.3 million, \$1.3 million and \$4.2 million in the third quarter, second quarter and first nine months of 2009, respectively, and \$3.4 million and \$7.5 million in the third quarter and first nine months of 2008, respectively.

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

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<b>STOLT TANKERS DIVISION:</b>				
<b><u>Joint Service sailed-in time-charter index</u></b>				
2007	1.32	1.38	1.46	1.25
2008	1.29	1.27	1.33	1.30
2009	0.99	1.09	1.20	N/A
<b><u>Volume of cargo carried - millions of tons</u></b>				
<b><u>Deepsea fleet:</u></b>				
2007	3.5	3.3	3.7	3.4
2008	3.6	3.5	3.5	3.0
2009	2.8	2.8	2.8	N/A
<b><u>Regional fleets - Wholly Owned:</u></b>				
2007	2.5	2.8	2.6	2.4
2008	2.5	2.3	2.3	2.3
2009	2.1	2.2	2.4	N/A
<b><u>Operating days</u></b>				
<b><u>Deepsea fleet:</u></b>				
2007	6,306	6,336	6,473	6,414
2008	6,530	6,602	6,189	6,120
2009	5,750	5,623	5,362	N/A
<b><u>Regional fleets - Wholly Owned:</u></b>				
2007	5,548	5,756	5,649	5,479
2008	5,575	5,418	5,215	5,200
2009	5,052	5,186	5,181	N/A
<b><u>Average number of ships operated in the period</u></b>				
<b><u>Deepsea fleet:</u></b>				
2007	70	69	70	70
2008	72	71	67	67
2009	64	61	57	N/A
<b><u>Regional fleets - Wholly Owned:</u></b>				
2007	62	63	61	60
2008	61	59	57	57
2009	56	56	56	N/A

Notes:

- (a) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships  
(b) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet  
(c) Regional fleet statistics include the results of both the Northern Europe and US barging activities

**STOLT TANK CONTAINERS DIVISION:**

<b><u>Number of Shipments</u></b>				
2007	20,635	22,407	22,727	22,152
2008	24,212	25,640	24,061	26,414
2009	20,121	22,218	26,059	N/A
<b><u>Tank containers operated and leased at end of period</u></b>				
2007	19,496	20,029	20,627	21,010
2008	21,053	20,494	20,785	25,774
2009	25,441	24,893	24,460	N/A
<b><u>Tank container utilization - %</u></b>				
2007	75.5%	76.8%	76.3%	76.6%
2008	79.4%	80.9%	80.2%	77.4%
2009	67.8%	64.6%	66.4%	N/A

**STOLTHAVEN TERMINALS DIVISION:**

<b><u>Average marketable shell barrel capacity (millions of barrels)</u></b>				
2007	4.62	4.62	4.62	4.62
2008	4.62	4.68	4.69	4.83
2009	4.90	4.99	5.04	N/A
<b><u>Tank capacity utilization - %</u></b>				
2007	98.6%	98.8%	97.5%	98.1%
2008	98.0%	98.1%	98.1%	97.0%
2009	98.0%	98.5%	97.3%	N/A