STOLT-NIELSEN S.A.

INTERIM FINANCIAL STATEMENTS

For the Six Months Ended May 31, 2009
(Unaudited)

STOLT-NIELSEN S.A.

TABLE OF CONTENTS

Highlights

Highlights for the first six months of 2009, compared with the first six months of 2008, included:

- Operating profit of $55.5 million, compared with $106.8 million.
- The average Stolt Tankers Joint Service Sailed-in Time-Charter Index[1] decreased by 18.8%, from 1.28 to 1.04.
- Stolt Tankers reported an operating loss of $0.8 million versus operating profit of $66.9 million, reflecting lower volumes, decline in spot market rates and $32.5 million of bunker hedge losses due to the fall in bunker prices.
- Stolthaven Terminals reported operating profit of $21.4 million up from $18.7 million, driven by increased capacity and lower operating expenses.
- Stolt Tank Containers reported operating profit of $31.3 million up from $21.2 million as margins have remained strong, caused by increased demurrage billing and lower ocean freight costs.
- Stolt Sea Farm reported operating profit of $6.0 million, a decrease from $10.8 million as a result of lower prices and demand for high quality seafood.

Financial Review

	Six Months Ended May 31, 2009	Six Months Ended May 31, 2008
	(in USD millions, except per share)	
Operating revenue	$ **785.6**	$ 985.5
Gross profit	**132.7**	186.3
Operating profit	**55.5**	106.8
Net profit	**42.3**	83.1
Net profit attributable to SNSA shareholders	**42.1**	82.8
EPS – diluted	**0.70**	1.38

Consolidated Income Statement

Net profit attributable to SNSA shareholders was $42.1 million for the first half of 2009, down from $82.8 million for the first half of 2008.

Operating profit was $55.5 million for the first half of 2009, which was a 48% decrease from the first half of 2008. The decrease in operating profit in the first half of 2009 primarily reflected the impact of lower volumes, spot-market freight rates and bunker hedge losses at Stolt Tankers.

Gross profit was $132.7 million for the first half of 2009, down from $186.3 million or 29% compared with the first half of 2008.

[1] 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 commissions, sublets, transshipments, port costs, and bunker fuel costs.

Business Segment Information

This section summarizes our operating performance for each of our principal business segments. The "Corporate and Other" category includes corporate-related expenses, and all other operations not reportable under the other segments.

	Six Months Ended May 31, 2009	Six Months Ended May 31, 2008
	(in USD millions)	
Operating revenue:		
Stolt Tankers	$ **491.3**	$ 659.1
Stolthaven Terminals	**57.2**	57.4
Stolt Tank Containers	**208.5**	227.4
Stolt Sea Farm	**23.9**	39.0
Corporate and Other	**4.7**	2.6
Total	$ **785.6**	$ 985.5
Operating profit (loss):		
Stolt Tankers	$ **(0.8)**	$ 66.9
Stolthaven Terminals	**21.4**	18.7
Stolt Tank Containers	**31.3**	21.2
Stolt Sea Farm	**6.0**	10.8
Corporate and Other	**(2.4)**	(10.8)
Total	$ **55.5**	$ 106.8

Stolt Tankers

Operating revenue decreased by 25% from $659.1 million in the first six months of 2008 to $491.3 million in the same period in 2009. The revenue decrease was attributable to lower deep-sea and regional freight volumes as demand plunged in December 2008 and January 2009, and a decline in spot-market freight rates of as much as 27% in the first quarter of the year. Revenue for the period also reflected a $46.0 million decrease in bunker-surcharge billings, due to lower bunker fuel prices. While Contracts of Affreightment ("COA") freight rates held firm during the period, a decline in contract volumes in the first quarter resulted in more spot-market cargoes for that period.

Trading days for the STJS decreased by 12.7% or approximately 1,656 days compared with the same period last year as demand softened. The decrease in trading days reflected the recycling of nine ships, sale of one ship, net return of five time chartered ships and withdrawal of three time chartered ships by joint service participants. Tons carried per operating day also decreased from 522 tons carried in the first half of 2008 to 485 tons in the first half of 2009.

The Sailed-In Time-Charter Index is a measure of the daily sailed-in rate for the STJS indexed to the rate for our fleet during the first quarter of 1990. During the period from 1990 to 2007, the average annual Sailed-In Time-Charter Index ranged from a high of 1.35 to a low of 0.93 and averaged 1.14 over this period. The average Sailed-In Time-Charter Index for the first six months of 2009 was 1.04 compared with 1.28 for the same time period in 2008.

Operating profit decreased from $66.9 million in the first half of 2008 to $(0.8) million in the first half of 2009. The operating profit and the related margin decreased primarily due to lower volumes, spot rates and bunker hedge losses, offset by lower bunker costs, time charter costs and port charges.

Bunker expenses, excluding hedging losses, decreased by $85.3 million during the first six months of 2009 compared with the same period of 2008. This was due to a combination of lower prices and reduced consumption as a result of operating fewer ships. Usage of Intermediate Fuel Oil ("IFO") decreased by approximately 7% from the first half of 2008 while the average price of IFO purchased by us during the six months ended May 31, 2009 was approximately $285 per ton compared with $476 per ton during the same period in 2008. The effect of these decreases was partially offset by an increase in bunker hedging losses of $32.5 million in the first six months of 2009. Time charter costs were lower following the redelivery of time charter ships which helped to mitigate the lower demand during the first half of 2009.

Stolthaven Terminals

Stolthaven revenues were comparable with the first half of 2008, reflecting increased capacity offset by lower throughput revenue.

Stolthaven's operating profit increased by $2.7 million and the margin increased to 37.4% for the first half of 2009, compared with 32.6% in the first half of 2008. The increase in operating margin reflected cost-cutting measures undertaken by Stolthaven and lower levels of claims and incidents compared to the first half of 2008.

Stolt Tank Containers

Stolt Tank Container revenues decreased by 8.3% or $18.9 million in the first half of 2009 from the first half of 2008, reflecting a reduction in utilization from 80% in the first half of 2008 to 65% in the first half of 2009. Shipment volumes decreased 15.1% between the periods even after consideration of the additional tanks acquired through the purchase of Taby Group in October 2008. This was mainly due to the weak market conditions caused by the global economic downturn. The effect of this decrease in shipments was partially offset by an increase in demurrage revenue of $10.8 million between the periods.

Stolt Tank Container's operating profit increased by $10.1 million while operating margin increased to 15.0% in the first half of 2009 compared with 9.3% in the first half of 2008. The operating margin increase was due to higher demurrage revenue and a sharp decrease in ocean freight costs caused by lower fuel prices between the two periods.

Stolt Sea Farm

Stolt Sea Farm revenues decreased by 38.7% or $15.1 million in the first half of 2009 from the first half of 2008. Turbot volumes sold were down 4% from the first half of 2008, reflecting the low demand for high quality seafood, and prices fell by approximately 28% from the first half of 2008. Caviar volumes and market prices also decreased from the first six months of 2008 against 2009 as a result of weak demand.

Sea Farm's operating profit decreased by $4.8 million and the operating margin fell to 25.1% in the first half of 2009 compared to 27.7% in the first half of 2008 due to the low demand for high quality seafood.

Liquidity and Capital Resources

During the six months ended May 31, 2009, we met our liquidity needs through a combination of cash generated from operations, borrowings from commercial banks and proceeds from the sale of ships. We generated $118.8 million of cash from operating activities during the first six months of 2009, which along with a $24.3 million increase in short-term and long-term loans, cash received from repayment of an advance from a joint venture of $46.3 million and $14.2 million proceeds from the sale of ships, was used for capital expenditures of $148.0 million.

The increase in long-term loans in the first half of 2009 was collateralized with existing ships and newbuildings. In the six months ended May 31, 2009, we entered into a new $250.0 million long-term loan facility with DnB NOR/Eksportfinas against which $62.5 million was drawn. We also drew an additional $33.8 million on the $625.0 million long-term KEIC loan facility. We have $269.9 million available from our committed overdraft facilities at May 31, 2009.

We believe that our cash flow from operations and available credit facilities will continue to provide the liquidity necessary to satisfy our working capital requirements, scheduled debt repayments and committed capital expenditures for the twelve months after the date of issuance of the interim financial statements.

Market Review and Strategic Outlook

Stolt Tankers

Trade and transportation generally collapsed in late 2008 and early 2009 although certain areas such as Far East exports remained strong. The downturn in the fourth quarter of 2008 and the first quarter of 2009 was linked to the inventory destocking and, to a lesser extent, to the absence of credit to fund trade. Volumes have started to recover in most markets although they are much lower than 2008 volumes. Given the depth of the world-wide economic downturn, the chemical freight markets have held up reasonably well. This was especially true of COA prices. Overall, COA up for renewal were renewed at flat rates in the first quarter of 2009 and at only marginally lower rates in the second quarter. Spot rates in general dropped sharply in December of 2008 and in early 2009. During the second quarter, spot rates for specialty chemicals have recovered whereas rates for commodity chemicals still remain significantly down from 2008 levels.

Although we did not anticipate the severity of this recession, we did predict a slowdown and started to prepare for this in 2008. We recycled older ships and replaced them with short-term time charters to handle the 2008 volumes. We were able to redeliver these time charters in the last quarter of 2008 and early 2009. In total, the deep-sea fleet was reduced in size by 12.7%, compared with the first half of 2008 in terms of trading days, thus significantly mitigating the effect of the lower volumes. The severe disruption to trade in early 2009 caused an imbalance in our contract portfolio, which resulted in us needing to ballast several ships to areas where cargo was available. Additionally we have lost a significant number of trading days and incurred additional costs due to the piracy activities in the Gulf of Aden and in particular the hijacking of the *Stolt Strength* by Somali pirates. The *Stolt Strength* was released safely in April 2009.

The sharp reduction in bunker prices has led to losses on our bunker hedges and, given current bunker prices, will continue to do so until October 2009.

Our newbuilding projects showed varying levels of progress. The newbuilding program at STX Norway Florø AS ("STX Yards") in Norway is progressing steadily and is close to schedule. The third 43,000 deadweight ton ("dwt") stainless steel ship of the series, the *Stolt Island*, was delivered on March 2, 2009. The fourth vessel is scheduled to be delivered in the third quarter of 2009, after which two more ships are due for delivery in the fourth quarter of 2009 and the second quarter of 2010. The series of ships ordered with the SLS Shipbuilding Co. Ltd. ("SLS") in Korea is showing excessive delays. As a result, we have cancelled the first two ships. SLS informed us that they were challenging the cancellation of the first ship in March 2009 and arbitration proceedings will take place during 2009. All progress payments are covered by refund guarantees, subject to the outcome of the arbitration. These delivery delays have also slowed the start-up of the previously announced joint-venture with Gulf Navigation PJSC.

For the remainder of the financial year we expect the chemical and commodity markets to improve gradually, though we expect more than normal volatility. This reflects reduced visibility of demand among our customers, which limits planning horizons as well as voyage scheduling. The general order book for newbuildings, with significant deliveries expected through the middle of 2010, could delay a potential recovery as new tonnage is introduced to the market place.

Stolthaven Terminals

Stolthaven had a solid first half of the year due to high levels of utilization, despite a decline in throughput of approximately 25%. We have instituted cost-cutting measures that have mitigated the decrease in operating profit per cubic meter. Whether the general economic downturn will significantly affect net profitability has yet to be seen.

The company policy is to expand and develop new terminals in hubs where our parcel tankers operate and in areas of expected significant growth. We currently have two greenfield projects at various stages of development. The first phase of our Lingang joint venture terminal in China became operational early this fiscal year. At Ningbo, construction of tanks and related infrastructure is continuing apace. The latest expansions at Houston and Santos became fully operational during the first half of the year and are fully rented. The expansion at New Orleans is in progress and the tanks are being marketed.

Stolt Tank Containers

Stolt Tank Containers has experienced a drop in demand globally for its services through May 2009, when compared with the same period in 2008. This has resulted in a reduction in utilization from almost 80% to 65%, a level last seen in 2001. Utilization is expected to remain depressed throughout the summer with a slight increase forecasted for the end of 2009 as global demand is expected to recover. Regional demand for tank containers varied with European, Latin American and South-East Asian demand for tanks remaining fairly strong while demand in North America has been weak for most of the first half of the year. Demand has recently increased in the U.S. market and it is expected to increase further in the coming months. China demand held up reasonably well through the first quarter but has softened in the second quarter. We expect the export market from China to remain depressed for the remainder of the year.

We have also seen very strong demand in the flexitank business with growing demand in South America, Europe, North America and South-East Asia. We expect demand for flexitanks to continue to increase throughout 2009 and 2010. The flexitank business is still a relatively small proportion of our business.

Stolt Tank Containers is currently undertaking a comprehensive off-hire program of leased units to reduce fleet costs during this period of slow demand. We have off-hired over 1,100 units and expect to redeliver a total of 2,000 leased tanks from our fleet by the end of 2009.

Margins have remained strong for the first half of the year due in large part to increased demurrage billing and reduced freight costs, but are projected to decrease in the coming months as ocean freight costs are starting to rebound while customers continue to seek rate reductions. The expectation is that Stolt Tank Container's profitability will be adversely affected in the second half of 2009 due to lower rates, reduced demurrage billing and higher operating expenses.

The tank container fleet from the Taby business has been fully integrated into STC operations.

Stolt Sea Farm

Stolt Sea Farm had a weak first half year's trading due to the low demand for high quality seafood as a consequence of the global economic downturn. However, prices remained fairly stable from the very low 2008 year-end levels followed by a slow recovery toward the end of the second quarter of 2009. We expect market conditions to be slow in recovering prior to the commencement of a meaningful economic recovery.

Principal Risks

Each business segment considers strategic, operational and financial risks and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The principal risks and uncertainties for the remaining six months of the financial year are discussed below.

Bunker Fuel and Freight Costs

Bunker fuel constitutes one of the major operating costs of our tanker fleet and increasing prices can have a material impact on our results. Although we seek to reduce the impact of price changes through bunker fuel escalation clauses with our customers or through our bunker hedging program, a significant portion is incurred solely by us. Approximately 66% of our total Stolt Tanker revenue in the first six months of 2009 was derived by COA. During that same time period, approximately 73% of the revenue earned under COA was under contracts that included provisions for bunker fuel escalation clauses intended to recover from customers fluctuations in fuel prices. The profitability of the remaining 27% of Stolt Tanker revenue earned under COA was directly affected by changes in fuel prices, subject to our hedging program. Our policy is to hedge a minimum of 50% of our expected bunker purchases within the next 12 months through either bunker surcharges included in the COA or hedging actions.

For Stolt Tank Containers, in prior years, the impact of increased freight costs due to tight capacity on container ships in certain markets (such as the U.S.) and increased fuel prices has resulted in downward pressure on margins. In those instances, cost increases are passed on to customers when possible but given quoted rate validity periods to customers, there is a negative effect on margins until rates can be increased.

Tanker Industry Risk

The tanker industry is cyclical and volatile, which may lead to reductions and volatility in freight rate volumes and ship values. Fluctuations in the rates that Stolt Tankers can charge results from changes in the supply and demand for ship capacity and changes in the supply and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other specialty liquids that constitute the majority of the products that Stolt carries. Factors influencing demand include supply for products shipped, economic growth, environmental developments and the distances that products are moved by sea. Factors influencing supply include the number of new ships being built, the number of old ships being recycled, changes in regulations and availability of shipyards.

Stolt Tankers mitigates this risk by actively managing the mix of business between COA and spot and utilises various tools to increase fleet flexibility and risk management. Contract business tends to be less volatile in terms of both rate and volume than spot business. Management endeavours to increase the contract percentage and lengthen contract duration during periods of uncertainty or when management determines that market conditions are likely to deteriorate. In general, Stolt Tankers maintains a relatively high percentage of contract business. Stolt Tankers also maintains a mix of owned and time chartered ships. Use of time chartered ships facilitates quicker balancing of supply and demand and spreads asset risks among other shipowners. Ships are chartered during periods of high demand and redelivered during periods of soft demand. Stolt Tankers actively manages its charter fleet to allow a certain number of ships to be redelivered on short notice. Within the owned fleet, Stolt Tankers endeavours to maintain a balanced age profile. Through this technique, fleet size can be managed by early retirement of older ships when demand is soft and life extension of ships during periods of strong demand.

Terminal Projects Risk

Stolthaven Terminals has entered into three joint ventures in China to build two chemical and oil products terminals in Lingang and Ningbo and to establish an ownership interest in jetties in Lingang. We have also been awarded an opportunity to construct a chemical storage terminal on Jurong Island, Singapore. The development of terminal operations and jetties involves significant up-front investment in infrastructure and there are certain risks inherent in such developments, including political, regulatory, currency exchange, liquidity, financial and contractual risks. Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability. We attempt to mitigate these risks by employing local country and regional representatives to act as liaisons with local authorities and to devise appropriate exit strategies for the operations.

Value of Biological Assets at Stolt Sea Farm

All mature turbot are held at fair value less point-of-sale costs and costs related to harvest. Sturgeon and the caviar that the sturgeon produce are fair valued at the point of harvest. A fair-value adjustment is also made at the point when previously juvenile turbot are considered to become mature, which typically occurs when the fish reach a specified weight. Fair value is determined on the basis of market prices, and gains and losses from changes in fair value are recognised in the income statement.

The fair value of these assets fluctuates significantly based upon the seasonality, competition, market conditions and existing supply. The fair-value adjustment recognised in the six months ended May 31, 2009 was a $3.4 million increase in profit as compared with a $2.2 million decrease in the six months ended May 31, 2008. There is a risk that future fair-value adjustments could negatively impact our income statement.

Currency Risk

Most of the Stolt Tanker and Stolt Tank Container revenue is earned in U.S. dollars while a significant portion of their operating expenses is incurred in other currencies, primarily the Euro, the Norwegian kroner, the Singapore dollar and the British pound. Where we have a mismatch between revenues and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins.

On average, in the first six months of 2009, the U.S. dollar depreciated by approximately 10% against the Euro, causing a decrease in profit margins. This risk is partially mitigated through our foreign currency hedging programme. Our policy is to hedge approximately 50% to 80% of our expected future foreign currency exposure and 100% of our future committed capital expenditures denominated in foreign currencies.

Forward-Looking Statements

The Interim Financial Statements contain “forward-looking statements” based on information available to us on the date hereof, and we assume 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 our current views and assumptions and are subject to risks and uncertainties. We do not represent or warrant that actual future results, performance or achievements will be as discussed in the those statements, and assume no obligation to, and do not intend to, update any of those forward-looking statements other than as may be required by applicable law.

Condensed Consolidated Interim Financial Statements and Auditor's Review Report

For the Six Months Ended May 31, 2009

STOLT-NIELSEN S.A.

CONDENSED CONSOLIDATED INCOME STATEMENT

(UNAUDITED)

	Six months ended	
	May 31, 2009	**May 31, 2008**
	(in thousands, except per share data)	
Operating Revenue	**$ 785,618**	$ 985,549
Operating Expenses	**652,954**	799,243
Gross Profit	**132,664**	186,306
Share of profit of joint ventures and associates	**8,282**	10,695
Administrative and general expenses	**(85,183)**	(97,212)
Restructuring charges	**(16)**	(589)
(Loss) gain on disposal of assets, net	**(210)**	7,014
Other operating income	**373**	773
Other operating expense	**(379)**	(229)
Operating Profit	**55,531**	106,758
Non-Operating Income (Expense):		
Finance expense	**(14,552)**	(14,534)
Finance income	**3,853**	3,476
Foreign currency exchange gain (loss), net	**5,694**	(2,571)
Other non-operating expense	**(182)**	—
Profit before Income Tax	**50,344**	93,129
Income tax	**(8,059)**	(10,013)
Net Profit for the Period	**$ 42,285**	$ 83,116
***Attributable to*:**		
Equity holders of SNSA	**42,061**	82,799
Minority interest	**224**	317
	$ 42,285	$ 83,116
Earnings per Share:		
Net profit attributable to SNSA shareholders		
Basic	**$ 0.71**	$ 1.39
Diluted	**$ 0.70**	$ 1.38
Weighted average number of Common shares		
Basic	**59,645**	59,613
Diluted	**59,726**	59,942

See notes to the condensed interim consolidated financial statements.

STOLT-NIELSEN S.A.

CONDENSED CONSOLIDATED BALANCE SHEET

(UNAUDITED)

	As per period ended	
	May 31, 2009	November 30, 2008
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 52,137**	$ 34,257
Cash collateral for bunker hedge losses	**9,000**	23,361
Receivables	**161,511**	185,285
Inventories	**9,849**	8,103
Biological assets	**28,554**	25,812
Prepaid expenses	**38,104**	56,284
Assets held for sale	**3,594**	7,538
Derivative financial instruments	**9,842**	23
Income tax receivable	**6,712**	14,200
Other current assets	**25,920**	24,911
Total Current Assets	**345,223**	379,774
Property, plant and equipment	**2,446,003**	2,339,953
Investments in and advances to joint ventures and associates	**278,705**	304,477
Deferred tax assets	**4,565**	9,311
Intangible assets and goodwill	**31,790**	29,695
Employee benefit assets	**9,553**	8,619
Derivative financial instruments	**10,240**	—
Other assets	**10,912**	9,759
Total Non-current Assets	**2,791,768**	2,701,814
Total Assets	$ **3,136,991**	$ 3,081,588
LIABILITIES AND SHAREHOLDERS’ EQUITY		
Current Liabilities:		
Short-term bank loans	$ **430,017**	$ 475,555
Current maturities of long-term debt and finance leases	**68,831**	65,322
Accounts payable	**51,881**	61,721
Accrued voyage expenses	**61,067**	61,670
Dividend payable	—	29,892
Accrued expenses	**133,521**	146,686
Provisions	**10,039**	11,864
Income tax payable	**9,016**	10,001
Derivative financial instruments	**26,880**	76,764
Other current liabilities	**15,760**	16,030
Total Current Liabilities	**807,012**	955,505
Long-term debt and finance leases	**800,503**	734,935
Deferred tax liabilities	**7,442**	7,721
Employee benefits	**52,332**	47,600
Derivative financial instruments	**12,178**	15,068
Other liabilities	**3,332**	4,658
Total Non-current Liabilities	**875,787**	809,982
Shareholders’ Equity		
Founder’s shares	—	—
Common shares	**64,134**	64,134
Paid-in surplus	**347,885**	347,499
Retained earnings	**1,168,533**	1,131,672
Reserves	**1,302**	(98,963)
	1,581,854	1,444,342
Less – Treasury stock	**(130,953)**	(131,307)
Equity Attributable to Equity Holders of SNSA	**1,450,901**	1,313,035
Minority interest	**3,291**	3,066
Total Shareholders’ equity	**1,454,192**	1,316,101
Total Liabilities and Shareholders’ Equity	**$ 3,136,991**	$ 3,081,588

See notes to the condensed interim consolidated financial statements.

STOLT-NIELSEN S.A.

CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

(UNAUDITED)

	For the six months ended	
	May 31, 2009	**May 31, 2008**
	(in thousands)	
Net gain on cash flow hedges recognised in equity	**$ 69,394**	$ 7,223
Exchange differences arising on translation of foreign operations	**30,870**	18,209
Actuarial loss on pension schemes	**(7,067)**	(4,944)
Deferred tax credit on actuarial loss on pension schemes	**1,744**	990
Net income recognised directly in equity	**94,941**	21,478
Net profit for the period	**42,285**	83,116
Total recognised income and expense for the period	**$ 137,226**	$ 104,594
Attributable to:		
Equity holders of SNSA	**137,002**	104,277
Minority interest	**224**	317
	$ 137,226	$ 104,594

See notes to the condensed interim consolidated financial statements.

STOLT-NIELSEN S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED)

	For the six months ended	
	May 31, 2009	**May 31, 2008**
	(in thousands)	
Cash generated from operations (Note 4)	**$ 132,076**	$ 75,673
Interest paid	**(25,217)**	(24,332)
Interest received	**6,508**	2,359
Income taxes received	**5,460**	259
Net cash generated by operating activities	**118,827**	53,959
Cash flows from investing activities:		
Capital expenditures	**(147,989)**	(311,936)
Purchase of intangible assets	**(1,551)**	(73)
Proceeds from sales of ships and other assets	**14,175**	19,432
Investment in joint ventures and associates	**(884)**	(31,135)
Repayment of advances to joint ventures and associates	**46,346**	1,361
Other, net	**389**	(200)
Net cash used in investing activities	**(89,514)**	(322,551)
Cash flows from financing activities:		
(Decrease) increase in short-term bank loans, net	**(45,538)**	182,237
Proceeds from issuance of long-term debt	**100,926**	138,495
Repayment of long-term debt	**(31,132)**	(21,048)
Deferred debt issuance costs	**(1,841)**	(375)
Capital lease payments	**(643)**	(158)
Proceeds from exercise of stock options	**94**	1,065
Dividends paid	**(29,892)**	(29,849)
Net cash (used in) provided by financing activities	**(8,026)**	270,367
Effect of exchange rate changes on cash	**(3,407)**	9,216
Net increase in cash and cash equivalents	**17,880**	10,991
Cash and cash equivalents at beginning of the period	**34,257**	32,327
Cash and cash equivalents at end of the period	**$ 52,137**	$ 43,318

See notes to the condensed interim consolidated financial statements.

1. Basis of Preparation

The condensed interim consolidated financial statements of Stolt-Nielsen S.A. (the "Company" or "SNSA"), a Luxembourg company and its subsidiaries (collectively, the "Group") have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be reviewed in conjunction with the final consolidated financial statements for the year ended November 30, 2008, to fully understand the current financial position of the Group.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in footnote 2 of the annual financial statements for the year ended November 30, 2008.

The Group expects the following impact from the new standards or interpretations that are not yet adopted.

- In September 2007, the IASB issued Amendments to IAS 1, Presentation of Financial Statements – A Revised Presentation ("IAS 1R"), which requires separate presentation of owner and non-owner changes in equity by introducing the statement of comprehensive income. The Statement of recognised income and expense will no longer be presented. Whenever there is a restatement or reclassification, an additional balance sheet, as at the beginning of the earliest period presented, will be required to be published. The revised standard is effective for annual periods beginning on or after January 1, 2009. There will be no effect on the Group's income or net assets. IAS 1R has not yet been adopted by the European Union ("EU").
- In January 2008, the IASB issued a revised version of IFRS 3, Business Combinations. Goodwill may be calculated based on the parent's share of net assets or it may include goodwill related to the minority interest. All transaction costs will be expensed. Fair value gains or losses on existing investments in an acquired company will be recognised in the income statement at the date of acquisition. The standard is applicable to business combinations occurring after the date of adoption by the Group. Business combinations before the date of adoption will not be restated and thus there will be no effect on the Group's reported income or net assets on adoption. The revised standard is effective on or after the first annual period after June 30, 2009.

The following new or amendments to standards and interpretations have been issued and become effective in 2009 but will have no material impact on the financial statements of the Group:

- IAS 23 (Amendment), Borrowing Costs, effective from January 1, 2009
- IAS 32, Financial Instruments: Presentation, effective January 1, 2009
- IFRS 2, Share-based Payment, effective January 1, 2009
- IFRIC 15, Agreement for Construction of Real Estate, effective from January 1, 2009
- IFRIC 17, Distributions of Non-cash Assets to Owners, effective from July 1, 2009
- IFRIC 18, Transfer of Assets from Customers, effective from July 1, 2009
- IFRS Improvements to IFRSs, effective dates vary, but primarily from January 1, 2009
- IFRS Improvements to IFRSs (April 2009), dates vary, but primarily from January 1, 2010
- IFRS 1 and IAS 27 Amendments, Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate, effective January 1, 2009
- IAS 32 and IAS 1 Amendments, Puttable Financial Instruments and Obligations Arising on Liquidations, effective January 1, 2009
- IAS 39 Amendments, Eligible Hedged Items, effective July 1, 2009
- IFRS 7, Improving Disclosures about Financial Instruments, effective January 1, 2009

- IFRIC 9 and IAS 39, Embedded Derivatives, effective June 30, 2009

The Group early adopted IFRIC 14, The Limit of a Defined Benefit Asset, Minimum Funding Requirement and their Interactions and IFRS 8, Operating Segments for the year ended November 30, 2008.

3. Statements of Changes in Shareholders' Equity

	Capital Stock	Paid-in Surplus	Treasury Stock	Retained Earnings	Foreign Currency Reserves	Hedging Reserves	Attributable to equity holders of SNSA	Minority Interest	Total
	(in millions, except for share data)								
Balance, December 1, 2007	$ **64.1**	$ **345.9**	$ **(133.6)**	$ **1,068.0**	$ **26.7**	$ **(4.6)**	$ **1,366.5**	$ **3.3**	$ **1,369.8**
Exercise of share options for 75,639 Treasury shares	—	(1.1)	2.2	—	—	—	1.1	—	1.1
Share-based compensation	—	1.3	—	—	—	—	1.3	—	1.3
Cash dividends paid—$1.00 per Common share (a)	—	—	—	(59.5)	—	—	(59.5)	—	(59.5)
Cash dividends paid—$0.005 per Founder's shares	—	—	—	(0.1)	—	—	(0.1)	—	(0.1)
Profit for the period	—	—	—	82.8	—	—	82.8	0.3	83.1
Translation adjustments, net	—	—	—	—	18.2	—	18.2	—	18.2
Net actuarial loss on pension schemes	—	—	—	(4.0)	—	—	(4.0)	—	(4.0)
Net gains on cash flow hedges	—	—	—	—	—	7.2	7.2	—	7.2
Balance, May 31, 2008	**$ 64.1**	**$ 346.1**	**$ (131.4)**	**$ 1,087.2**	**$ 44.9**	**$ 2.6**	**$ 1,413.5**	**$ 3.6**	**$ 1,417.1**
Balance, December 1, 2008	$ **64.1**	$ **347.4**	$ **(131.3)**	$ **1,131.7**	$ **(14.8)**	$ **(84.1)**	$ **1,313.0**	$ **3.1**	$ **1,316.1**
Exercise of share options for 12,123 Treasury shares	—	(0.2)	0.4	—	—	—	0.2	—	0.2
Share-based compensation	—	0.7	—	—	—	—	0.7	—	0.7
Profit for the period	—	—	—	42.1	—	—	42.1	0.2	42.3
Translation adjustments, net	—	—	—	—	30.8	—	30.8	—	30.8
Net actuarial loss on pension schemes	—	—	—	(5.3)	—	—	(5.3)	—	(5.3)
Net gains on cash flow hedges	—	—	—	—	—	69.4	69.4	—	69.4
Balance, May 31, 2009	**$ 64.1**	**$ 347.9**	**$ (130.9)**	**$ 1,168.5**	**$ 16.0**	**$ (14.7)**	**$ 1,450.9**	**$ 3.3**	**$ 1,454.2**

(a) The $59.5 million is inclusive of the 2007 interim dividend of $29.8 million and the 2007 final dividend of $29.7 million.

4. Reconciliation of Net Profit to Cash Generated from Continuing Operations

	Six months ended May 31, 2009	Six months ended May 31, 2008
	(in millions)	
Net profit	**$ 42.3**	$ 83.1
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**67.3**	60.8
Amortization of intangible assets	**1.3**	—
Amortization of debt issuance costs	**1.1**	0.3
Net periodic benefit costs of defined benefit pension plans	**2.8**	2.0
Provisions for reserves and deferred taxes	**3.8**	10.0
Share of profit of joint ventures and associates	**(8.3)**	(10.7)
Fair value adjustment on biological assets	**(3.4)**	2.2
Foreign currency related losses (gains)	**2.5**	(3.4)
Loss (gain) on disposal of assets, net	**0.2**	(7.0)
Share-based compensation expense	**0.6**	1.4
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Decrease (increase) in trade receivables	**20.3**	(19.3)
Increase in inventories	**(1.7)**	(4.5)
Decrease in biological assets	**2.7**	1.9
Decrease (increase) in prepaid expenses and other current assets	**30.8**	(29.3)
(Decrease) increase in accounts payable and other current liabilities	**(22.4)**	5.1
Contributions to defined benefit pension plans	**(5.5)**	(18.6)
Dividends from joint ventures and associates	**0.5**	0.8
Other, net	**(2.8)**	0.9
Cash generated from continuing operations	**$ 132.1**	$ 75.7

5. Business and Geographic Segment Information

The segment information is provided on the same basis as stated in the consolidated financial statements for the year ended November 30, 2008.

The following tables show the summarized financial information, in U.S. million dollars, for each reportable segment and the underlying operating segments:

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other	Total
For the six months ended May 31, 2009						
Operating revenue	$ 491.3	$ 57.2	$ 208.5	$ 23.9	$ 4.7	$ 785.6
Depreciation and amortization including drydocking	(48.3)	(6.7)	(10.4)	(1.5)	(1.7)	(68.6)
Share of profit of joint ventures and associates	5.2	3.1	—	—	—	8.3
Operating profit (loss)	(0.8)	21.4	31.3	6.0	(2.4)	55.5
Capital expenditures	123.9	16.7	2.0	4.2	1.2	148.0
As of May 31, 2009						
Investments in and advances to joint ventures and associates	127.2	149.4	2.1	—	—	278.7
Segment assets	$ 2,171.0	$ 458.5	$ 294.1	$ 82.5	$ 130.9	$ 3,137.0

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other	Total
For the six months ended May 31, 2008						
Operating revenue	$ 659.1	$ 57.4	$ 227.4	$ 39.0	$ 2.6	$ 985.5
Depreciation and amortization including drydocking	(44.2)	(6.2)	(6.2)	(1.6)	(2.6)	(60.8)
Share of profit of joint ventures and associates	7.4	3.2	0.1	—	—	10.7
Operating profit (loss)	66.9	18.7	21.2	10.8	(10.8)	106.8
Capital expenditures	250.9	18.1	17.1	1.2	24.6	311.9
As of November 30, 2008						
Investments in and advances to joint ventures and associates	122.3	180.4	1.8	—	—	304.5
Segment assets	$ 2,117.3	$ 462.1	$ 314.7	$ 75.4	$ 112.1	$ 3,081.6

6. Dividends

On February 13, 2009, the Company's Board of Directors recommended no final dividend payment for 2008. The action by the Board reflected the Company's focus on conserving cash, given the weakness and uncertainty in the global economic outlook.

On December 10, 2008, the Company paid an interim dividend of $0.50 per common share and $0.005 per founder's share. The dividend resulted in cash payments of $29.8 million and $0.1 million respectively.

7. Property, Plant and Equipment

During the six months ended May 31, 2009, the Group spent $148.0 million on property, plant and equipment, primarily reflecting (a) $113.7 million related to installments on the Group's newbuilding tanker program, (b) $5.1 million on drydocking of ships, (c) $16.7 million on terminal projects and (d) $6.0 million on a new farm for growing sole. Interest of $15.5 million was capitalized on the newbuildings. The *Stolt Island* was delivered in the first six months of 2009.

The Group recorded net loss on sale of assets of $0.2 million, primarily consisting of the sale of *Stolt Excellence*, *Stolt Eagle*, *Stolt Condor* and *Stolt Loyalty* during the six months ended May 31, 2009. Net proceeds received were $14.2 million.

During the six months ended May 31, 2008, the Group spent $311.9 million, primarily reflecting (a) $216.0 million related to installments on the Group's newbuilding tanker program, (b) $22.5 million for the purchase of the *Stolt Nanami*, a previously time chartered ship, (c) $14.6 million for the acquisition of 1,100 tank containers, and (d) $22.1 million for installments for two Bitumen ships. Interest of $11.2 million was capitalized on the newbuildings.

The Group recorded net gains on the sale of assets of $7.0 million, primarily consisting of the sale of the *Stolt Heron*, *Stolt Tenacity*, *Stolt Osprey* and *Stolt Frigate* during the six months ended May 31, 2008. Net proceeds received were $19.4 million. Subsequent to May 31, 2008 the *Stolt Hawk* was sold for $4.5 million and resulted in a gain on sale of approximately $3.1 million.

The Group has reviewed its plant, property and equipment for impairment at May 31, 2009 by comparing its carrying amount to the higher of its fair value less costs to sale or future discounted cash flows that the asset is expected to generate over its remaining useful life. If a ship or equipment is considered to be impaired, impairment is recognised in an amount equal to the excess of the carrying value of the asset over its recoverable value. No impairment of ships was considered necessary.

A projected 5% decrease in the deep sea tanker trading gross margins assumed in the discounted cash flow models used in the impairment testing would result in a decrease in the present value of the deep sea fleet of ships by approximately $55 million. This is still greater than net book value and would not result in an impairment of the Group's ships.

An increase in the weighted average cost of capital used in the present value calculation of 2% would result in the decrease in present value of the deep sea fleet of ships by approximately $106 million which would not result in an impairment of the Group's ships.

8. Short and Long Term Debt

DnB NOR/Eksportfinans $250.0 million Facility Agreement

On March 9, 2009 the Group entered into a $250.0 million facility agreement with Eksportfinans ASA and DnB Nor Bank ASA. $200 million of this facility is guaranteed by Garanti-instituttet for Eksportkredit ASA ("GIEK"). The facility will be secured by a mortgage on four ships that the Group has contracted to be constructed by STX Yards in Norway. After the delivery of each of the ships, the loan portion in respect of each of the ships (referred in the loan agreement as tranches 1-4) will be repaid in 24 semi-annual installments, with balloon payments along with the 24th installment for tranches 1-4 totaling $37.5 million. On April 1, 2009 the Group made the initial draw down on the facility after taking delivery of the first ship. The interest rate for this facility is based on the LIBOR plus 0.25%. The Group has converted the LIBOR rate into a fixed rate loan through interest rate swap contracts based on the anticipated future delivery dates. The swaps begin to be effective on December 1, 2009. As of May 31, 2009 the Group had drawn down a total of $62.5 million under the facility.

9. Commitments and Contingencies

As of May 31, 2009, the Group had total capital expenditure purchase commitments outstanding of approximately $825.7 million, including the shipbuilding agreements discussed below.

Shipbuilding Contracts

The Group has entered into two agreements with SLS for a total of eight 43,000 dwt parcel tankers. The aggregate price for the eight ships is expected to be approximately $723.0 million, with deliveries scheduled to take place between mid 2010 and early 2012. The SLS new ships will have a combination of 24 stainless tanks and 15 coated tanks. The outstanding commitment, net of deposits, is $434.8 million. Financing has been obtained for these commitments.

The Group has also entered into an agreement with SLS for four 44,000 dwt parcel tankers. The aggregate price for the four ships is expected to be approximately $242.5 million of which $146.9 million remains as an outstanding commitment. The original agreement was that upon delivery, one parcel tanker would be sold to Gulf Navigation with the remaining three to have been sold to Gulf Stolt Tankers FZCO. See footnote 10 below for related financing. Gulf Navigation has also entered into a separate agreement with SLS for the purchase of two 44,000 dwt parcel tankers which also will be entered into the STJS. On March 18, 2009, the Group cancelled the first ship, citing extended delivery delays. All progress payments are covered by refund guarantees. On March 27, 2009, SLS informed the Group that they were challenging the cancellation. Arbitration proceedings will take place during 2009. If the Group loses in these arbitration proceedings, the Group will have to pay liquidated damages. The damages will be calculated by reference to the contract price or if the actual build cost of the ship exceeds the contract price, then to the actual build cost. Given the early stage of this arbitration, it is not possible to estimate the outcome of the arbitration or any required liquidated damages. On March 30, 2009, the Group entered into arbitration with SLS on the second ship, disputing SLS's claim for *force majeure* to justify delays on that ship.

The Group entered into two agreements with Aker Yards (since then acquired by STX and now referred above as STX Yards) to build a total of six 43,000 dwt parcel tankers. The new ships will be equipped with 24 stainless steel tanks and 15 coated tanks. The aggregate price for the above-mentioned six ships is expected to be approximately $548.8 million. The first ship, the *Stolt Sagaland*, was delivered in the first quarter 2008, the *Stolt Sneland* in the fourth quarter 2008 and the *Stolt Island* in the first quarter 2009. Future deliveries are scheduled to take place in 2009 and 2010 and the outstanding commitment on the remaining three ships, net of deposits, is $114.6 million.

The Group has provided guarantees to the Usuki Shipyards Co. Ltd ("Usuki") for 50% of the cost for four 12,500 dwt ships to be constructed by Usuki for NYK Stolt Shipholding Inc., the Group's 50% owned joint venture. At May 31, 2009, the guarantee is for the Group's share of expenditures of $52.1 million and extends until June 2011. The Group has recorded a liability of $0.4 million and $0.5 million at May 31, 2009 and November 30, 2008, respectively, in relation to the fair value of this guarantee.

10. Related Party Transactions

The Group continues to transact with related parties as in prior years. Of particular note, the Group was repaid $46.3 million on a long-term advance by Oiltanking Stolthaven Antwerp N.V. during the six months ended May 31, 2009.

On March 16, 2009 the Group's joint venture, Gulf Stolt Tankers FZCO entered into a $135 million secured term loan agreement with Deutsche Bank AG, Nordea Bank Norge ASA and Fokus Bank. The facility will finance up to 70% of the total purchase price of three of the 44,000 dwt parcel tankers, as mentioned above, currently under construction at SLS. The facility, which is fully guaranteed by the joint venture and non-recourse to the Group, matures on May 31, 2016. The interest rate for the facility is based on LIBOR plus a margin which can range from LIBOR plus 1.50% to LIBOR plus 1.75%.

11. Seasonality

Sales of seafood are generally stronger for Caviar and Turbot in the first quarter of the year as this coincides with increased sales over the Christmas and New Year holidays.

12. Legal Proceedings

For the matters described below, the Company incurred legal costs of $4.3 million in the first half of 2009 and $4.1 million in the first half of 2008, which are included in "Administrative and general expenses" in the consolidated income statements. The Group records provisions for certain legal cases discussed below where it believes the likelihood of losses is probable. Ongoing legal proceedings could have a material adverse effect on the Group's consolidated financial position or results of operations in the future.

The Company has also made provisions for cash payments under, or guaranteed payment terms of, agreements or agreements reached in principle or offers made to customers to resolve or avoid antitrust litigation.

The Company expects that it will continue to incur additional legal costs until these matters are resolved. During 2009, the Company has been involved in a number of legal proceedings, primarily antitrust-related, which are described below.

U.S. Department of Justice, European Commission and Canadian Competition Bureau Antitrust Investigations into the Company's Parcel Tanker Business

There has been no change in the status or position of these legal proceedings since February 3, 2009, the date of the last audited financial statements for the year ended November 30, 2008. Please see Note 25 of the audited financial statements for the year ended November 30, 2008.

Antitrust Civil Class Action Litigations and Arbitrations

During 2008 and the first half of 2009, there were three putative private antitrust class action lawsuits outstanding against the Company in U.S. federal and state courts for alleged violations of antitrust laws:

1. *Karen Brock, on behalf of herself and all others similarly situated, v. Stolt-Nielsen S.A., Stolt-Nielsen Transportation Group Ltd., Odfjell ASA, Odfjell USA, Inc., Jo Tankers BV, Jo Tankers USA, Inc., Tokyo Marine Co. Ltd and Does 1 through 100 inclusive, No. CGC 04429758 (Superior Court of Cal., County of San Francisco) ("Brock");*
2. *Scott Sutton, on behalf of himself and all others similarly situated in the State of Tennessee v. Stolt-Nielsen S.A., Stolt-Nielsen Transportation Group Ltd., Odfjell ASA, and Odfjell Seachem AS, Odfjell USA Inc., Jo Tankers BV, Jo Tankers USA, Inc., and Tokyo Marine Co. Ltd., No. 28,713-II (Cir. Ct. Cocke County, Tenn.) ("Sutton"); and*
3. *AnimalFeeds International Corp., Inversiones Pesqueras S.A., Central Pacific Protein Corp, and Atlantic Shippers of Texas, Inc., individually and on behalf of all other similarly situated v. Stolt-Nielsen S.A., Stolt-Nielsen Transportation Group Ltd., Odfjell ASA; Odfjell USA Inc., Jo Tankers BV, Jo Tankers USA, Inc., and Tokyo Marine Co. Ltd, 2:03-CV-5002 (E.D. Pa.) ("AnimalFeeds").*

These class actions set forth almost identical claims of collusion and bid rigging that track information in media reports regarding the DOJ and EC antitrust investigations into the parcel tanker industry that began in 2002. On behalf of each putative class, the suits seek treble damages in unspecified amounts and allege violations of the Sherman Antitrust Act or various state antitrust and unfair trade practices acts.

State Court Indirect Purchaser Antitrust Class Actions: Brock and Sutton. In *Brock* and *Sutton*, indirect purchasers of Stolt-Nielsen's parcel tanker services claim in state court antitrust class actions that collusion resulted in higher prices being passed on to them. The *Brock* action, which is pending in California state court, continues to be stayed by agreement of the parties.

In *Sutton*, which is pending in the Tennessee state courts, the Company filed a motion to dismiss the complaint in its entirety. The parties subsequently stipulated to a dismissal at the trial court level with the plaintiffs reserving the right to appeal. On appeal, by order dated February 27, 2009, the Court of Appeals of Tennessee vacated the trial court's decision (without reaching the merits of the stipulated dismissal) and remanded for a determination of whether the trial court has personal jurisdiction over the parties, including the Company. On May 18, 2009, the trial court heard arguments regarding the personal jurisdiction issue and permitted the plaintiffs 60 days in which to conduct discovery. The motion to dismiss remains pending.

Multidistrict Litigation (MDL) in the U.S. District Court for the District of Connecticut: AnimalFeeds. In *AnimalFeeds*, a customer claims on behalf of a putative class that, as a result of the defendants' alleged collusive conduct, it paid higher prices under its contracts with the defendants. *AnimalFeeds* was consolidated into a single multidistrict litigation ("MDL") proceeding in the U.S. District Court for the District of Connecticut (the "MDL Court") captioned "In re Parcel Tanker Shipping Services Antitrust Litigation." As a result of rulings by the U.S. Court of Appeals for the Second Circuit in related, and now terminated, civil court proceedings involving the Company, *AnimalFeeds*, as a direct purchaser, was required to proceed in arbitration rather than in federal district court.

The Company proceeded to arbitrate with *AnimalFeeds* before an arbitral tribunal ("New York Arbitral Tribunal"), and the MDL action was stayed pending the arbitration. The parties agreed to divide the arbitration proceedings into three phases: (1) clause construction (to determine if class arbitration is permitted under the arbitration clause); (2) class certification; and (3) merits/liability.

On December 20, 2005, the New York Arbitral Tribunal entered a partial final award on clause construction, holding that the arbitration clauses permitted class arbitration. The Company then petitioned the U.S. District Court for the Southern District of New York to vacate that partial final award, and the arbitrators stayed the arbitration pending the court's review. On June 26, 2006, the district court ruled that class arbitration is not permitted under the parties' arbitration clauses.

On November 4, 2008, a three-judge panel of the Second Circuit reversed the district court ruling and upheld the arbitrators' ruling that the arbitration clauses permit class arbitration of the antitrust claims. On June 15, 2009, the U.S. Supreme Court granted the Company's petition for certiorari to review of the Second Circuit's ruling; oral argument is currently expected in the fall of 2009. The arbitration is stayed pending the Supreme Court's ruling.

In light of the early stages of these litigations and arbitrations, the fact-intensive nature of the issues involved, the unsettled law and the inherent uncertainty of litigation and arbitration, the Company is not able to determine if a negative outcome in any of these ongoing actions is probable, or a reasonable range for any such outcome, and the Company has not made any provision for any of these claims in the accompanying consolidated financial statements. It is possible that the outcomes of any or all of these proceedings could have a material adverse effect on the Company's financial condition, cash flows and results of operations.

Direct Purchaser Opt-Out Arbitrations

In addition to the three remaining putative class actions described above, other parcel tanker customers of the Company have come forward over the past six years and presented formal arbitration demands seeking antitrust damages awards. As previously disclosed, the Company has resolved many such claims in confidential commercial agreements. During 2008, the Company received no formal demands for arbitration of such antitrust disputes. Some Company customers in 2008, however, broached potential issues arising out of the parcel tanker industry in informal discussions with the Company. In early 2009, certain of those customers presented arbitration demands or made other formal claims.

In light of the early stage of these potential claims, the fact intensive nature of the issues involved, the inherent uncertainty of litigation and arbitration, the unsettled law and the potential offsetting effect of counterclaims asserted against the claimants, the Company is not able to determine if a negative outcome in any of these actions is probable, or a reasonable range for any such outcome, and has made no provision for the claims raised in these proceedings in the accompanying consolidated financial statements.

Given the volume of commerce involved in the Company's parcel tanker business, an adverse ruling in one or more of these civil antitrust proceedings, including arbitrations, or in private damages claims could subject the Company to substantial civil damages.

Customer Settlements

There has been no change in the status or position of this legal proceedings since February 3, 2009, the date of the last audited financial statements for the year ended November 30, 2008. Please see Note 25 of the audited financial statements for the year ended November 30, 2008.

Antitrust Civil Action by Former Competitor

There has been no change in the status or position of this legal proceedings since February 3, 2009, the date of the last audited financial statements for the year ended November 30, 2008. Please see Note 25 of the audited financial statements for the year ended November 30, 2008.

Federal Securities Class Action Litigation

In March 2003, an individual claiming to have purchased SNSA American depositary receipts ("ADRs"), Joel Menkes, filed a putative civil securities class action in the U.S. District Court for the District of Connecticut against the Company and four individuals. On September 8, 2003, plaintiffs' counsel filed a

Consolidated Amended Class Action Complaint ("Consolidated Complaint") and replaced Mr. Menkes with new plaintiffs, Gustav and Irene Rucker. That complaint alleged that SNSA and the other defendants had violated U.S. embargo laws, as well as U.S. securities laws, because SNSA's public filings failed to disclose that a "material portion" of SNSA's revenues resulted from the defendants' violations of U.S. embargo and antitrust laws.

On March 1, 2006, after motion practice by the parties, the plaintiffs filed their Second Consolidated Amended Class Action Complaint ("Second Consolidated Complaint"). The Second Consolidated Complaint's securities claims focus entirely on SNSA and the other defendants' alleged antitrust violations. The Second Consolidated Complaint does not allege any violations of U.S. embargo laws. The Second Consolidated Complaint appears to be based significantly on media reports, including regarding the DOJ investigation described above. Specifically, the current complaint purports to be brought on behalf of plaintiffs as well as (i) all purchasers of SNSA's American Depositary Receipts ('ADRs') from February 1, 2001 through February 20, 2003, inclusive, and (ii) all United States located purchasers of SNSA ordinary shares traded on the Oslo Stock Exchange between May 24, 2000 and February 20, 2003, inclusive.

The Second Consolidated Complaint claims that SNSA "misrepresented and failed to disclose that a material portion of SNSA's and SNTG's revenues and earnings during the Class Period was derived from an illegal pact between SNTG and Odfjell ASA ('Odfjell'), SNTG's main competitor." The Second Consolidated Complaint asserts that the Company's failure to disclose such alleged behavior, coupled with allegedly "false and misleading" statements, caused plaintiffs to pay inflated prices for the Company's securities by making it appear that the Company was "immune to an economic downturn that was afflicting the rest of the shipping industry" and misleading them to believe that the Company's earnings came from legitimate transactions.

On October 10, 2008, following additional motion practice, SNSA and the other defendants moved to dismiss the current complaint in its entirety in light of intervening Supreme Court decisions in *Bell Atlantic Corp. v. Twombly*, 127 S. Ct. 1955 (2007) and *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 127 S. Ct. 2499 (2007).

In June 2009, prior to any ruling on the motion to dismiss, the Company reached an agreement that resolves this class action litigation. This agreement, which is expected to be filed publicly with the court in July 2009, admits no liability or wrongdoing on the part of the Company or its officers and directors and requires the Company to make payments totaling $2.0 million. The agreement requires notice to the class of the proposed terms and is subject to court approval (which cannot be assured).

The Company has made a $2.0 million accrual with respect to this settlement agreement.

General

The Company is a party to various other legal proceedings arising in the ordinary course of business. The Company believes that none of those matters will have a material adverse effect on its business or financial condition.

The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. The Company's operations are affected by U.S. and foreign environmental protection laws and regulations. Compliance with such laws and regulations entails considerable expense, including ship modifications and changes in operating procedure.

Due to the uncertainty over the resolution of the matters described above, other than for the Menkes securities class action described above, as of May 31, 2009, the Company had not established any reserves for legal fees and costs related to these proceedings.

13. Events After the Balance Sheet Date

On June 26, 2009, the Group cancelled a contract with SLS for the construction of the second in the series of four 44,000 dwt coated parcel tankers, citing extended delivery delays. The ship was originally scheduled for delivery in October 2008. All progress payments are covered by bank refund guarantees.

On June 30, 2009, the Group took delivery of the *Stolt Norland*, a 43,000 dwt parcel tanker from STX Yards.

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Auditor's Report on Review of
Condensed Consolidated Interim Financial Information

To the Board of Directors of
Stolt-Nielsen S.A.

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Stolt-Nielsen S.A. and its subsidiaries (the "Group") as of May 31, 2009 and the related condensed consolidated income statement, the condensed consolidated statement of recognized income and expense and the condensed consolidated cash flow statement for the six-month period then ended (the "condensed consolidated interim financial information"). The Board of Directors is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises

Represented by

Laurence Demelenne

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

Represented by

Clive Hinds

Luxembourg, July 2, 2009

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period December 1, 2008 to May 31, 2009 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the Interim Operational and Financial Review includes a fair review of important events that have occurred during the six months ended May 31, 2009 and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties facing the Group and major related parties transactions.

London
July 2, 2009

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen
Chief Financial Officer