

STOLT-NIELSEN S. A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in US dollar thousands, except per share information)

STATEMENTS OF INCOME	Three months ended		Six months ended	
	May 31, 2001 (Unaudited)	May 31, 2000 (Unaudited)	May 31, 2001 (Unaudited)	May 31, 2000 (Unaudited)
Net operating revenue:				
Stolt-Nielsen Transportation Group:				
Stolt Parcel Tankers	\$ 190,141	\$ 167,674	\$ 379,005	\$ 335,300
Stolt Tank Containers	52,326	57,297	109,101	109,097
Stolthaven Terminals	22,122	14,438	39,063	29,548
	264,589	239,409	527,169	473,945
Stolt Offshore	282,001	211,764	473,076	404,118
Stolt Sea Farm	92,914	78,978	176,765	151,494
Optimum Logistics	164	-	271	-
Total net operating revenue	639,668	530,151	1,177,281	1,029,557
Gross profit:				
Stolt-Nielsen Transportation Group:				
Stolt Parcel Tankers	40,132	27,054	76,435	51,806
Stolt Tank Containers	9,009	11,347	18,127	22,111
Stolthaven Terminals	8,158	5,834	15,189	12,497
	57,299	44,235	109,751	86,414
Stolt Offshore	15,779	3,440	23,707	3,143
Stolt Sea Farm	9,019	15,145	18,373	29,883
Optimum Logistics	164	-	271	-
Total gross profit	82,261	62,820	152,102	119,440
Equity in net income of non-consolidated joint ventures	4,180	1,385	6,793	4,397
Administrative and general expenses	(50,840)	(43,958)	(104,098)	(92,763)
Total income from operations	35,601	20,247	54,797	31,074
Analysis of total income from operations				
Stolt-Nielsen Transportation Group:				
Stolt Parcel Tankers	24,892	10,625	45,149	19,589
Stolt Tank Containers	3,936	5,258	6,672	10,180
Stolthaven Terminals	6,927	4,369	13,158	9,952
	35,755	20,252	64,979	39,721
Stolt Offshore	2,971	(8,002)	(3,886)	(24,942)
Stolt Sea Farm	2,705	9,723	5,601	19,798
Optimum Logistics	(3,596)	(1,456)	(8,259)	(3,233)
Prime Supplier	(2,234)	(270)	(3,638)	(270)
Total	35,601	20,247	54,797	31,074
Non-operating income/(expense):				
Interest expense, net	(30,678)	(25,777)	(61,315)	(48,202)
Foreign currency exchange gain (loss), net	2,247	(266)	1,116	22
Gain on dilution of interest in Stolt Offshore	-	-	-	32,509
Other	1,429	1,924	2,218	4,662
Income (loss) before income tax provision and minority interest	8,599	(3,872)	(3,184)	20,065
Income tax provision	(6,969)	(6,132)	(10,088)	(7,177)
Income (loss) before minority interest	1,630	(10,004)	(13,272)	12,888
Minority interest	3,144	6,260	9,844	13,416
Net income (loss)	\$ 4,774	\$ (3,744)	\$ (3,428)	\$ 26,304
NET INCOME (LOSS) BY SEGMENT				
Stolt Nielsen Transportation Group	\$ 14,305	\$ 2,526	\$ 21,364	\$ 4,621
Stolt Offshore	(6,286)	(16,699)	(21,769)	(32,379)
Stolt Sea Farm	251	5,310	(522)	9,439
Optimum Logistics	(3,421)	(1,470)	(8,048)	(3,260)
Prime Supplier	(2,244)	(358)	(3,668)	(358)
SNSA				
Gain on dilution of interest in Stolt Offshore	-	-	-	32,509
Minority Interest in Stolt Offshore	2,945	6,947	10,200	15,174
Other	(776)	-	(985)	558
Total	\$ 4,774	\$ (3,744)	\$ (3,428)	\$ 26,304
PER SHARE DATA				
Net income (loss) per share:				
Basic	\$ 0.09	\$ (0.07)	\$ (0.06)	\$ 0.48
Diluted	\$ 0.09	\$ (0.07)	\$ (0.06)	\$ 0.48
Weighted average number of Common and Class B shares and equivalents outstanding:				
Basic	54,870	54,615	54,861	54,595
Diluted	55,303	54,615	54,861	55,164
SELECTED CASH FLOW DATA				
Capital expenditures and acquisition of subsidiaries	\$ 53,853	\$ 62,748	\$ 157,078	\$ 466,849
Depreciation and amortization (excluding drydocking)	\$ 50,846	\$ 48,784	\$ 100,509	\$ 97,479

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

	<u>May 31,</u> <u>2001</u> <u>(Unaudited)</u>	<u>November 30,</u> <u>2000</u> <u>(Audited)</u>	<u>May 31,</u> <u>2000</u> <u>(Unaudited)</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 29,371	\$ 28,770	\$ 53,697
Trade receivables, net	454,207	396,757	372,631
Other current assets	<u>297,535</u>	<u>330,852</u>	<u>323,758</u>
Total current assets	<u>781,113</u>	<u>756,379</u>	<u>750,086</u>
Fixed assets, net of accumulated depreciation	2,574,371	2,550,655	2,545,956
Other non-current assets	495,219	420,269	391,608
Total assets	<u><u>\$ 3,850,703</u></u>	<u><u>\$ 3,727,303</u></u>	<u><u>\$ 3,687,650</u></u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Loans payable to banks	\$ 279,803	\$ 131,337	\$ 22,339
Current maturities of long-term debt and capitalized leases	80,912	67,506	125,751
Accounts payable and accrued liabilities	599,525	604,462	601,619
Total current liabilities	<u>960,240</u>	<u>803,305</u>	<u>749,709</u>
Long-term debt and capitalized leases	1,338,114	1,347,469	1,326,790
Other non-current liabilities (a)	477,667	480,697	486,933
Total current and non-current liabilities	<u>2,776,021</u>	<u>2,631,471</u>	<u>2,563,432</u>
Capital stock and Founder's shares	62,567	62,533	62,366
Paid-in surplus	351,190	350,844	348,848
Retained earnings	900,266	917,468	923,669
Accumulated other comprehensive loss	(105,317)	(100,989)	(76,641)
Treasury stock	(134,024)	(134,024)	(134,024)
Shareholders' equity	<u>1,074,682</u>	<u>1,095,832</u>	<u>1,124,218</u>
Total liabilities and shareholders' equity	<u><u>\$ 3,850,703</u></u>	<u><u>\$ 3,727,303</u></u>	<u><u>\$ 3,687,650</u></u>
Total interest-bearing debt and capitalized leases net of cash and cash equivalents:	<u>\$ 1,669,459</u>	<u>\$ 1,517,542</u>	<u>\$ 1,421,183</u>
(a) Other non-current liabilities includes minority interest in Stolt Offshore of \$304,808, \$313,704, and \$325,088 at May 31, 2001, November 30, 2000 and May 31, 2000, respectively.			
<u>SEGMENT ASSETS:</u>			
Stolt Nielsen Transportation Group	\$ 2,069,443	\$ 2,031,288	\$ 1,970,580
Stolt Offshore	1,447,475	1,402,772	1,454,789
Stolt Sea Farm	324,902	284,036	258,009
Optimum Logistics	8,565	9,138	4,272
Prime Supplier	318	69	-
Total	<u><u>\$ 3,850,703</u></u>	<u><u>\$ 3,727,303</u></u>	<u><u>\$ 3,687,650</u></u>

STOLT-NIELSEN S. A. AND SUBSIDIARIES
UNAUDITED OPERATING YARDSTICKS

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
STOLT PARCEL TANKERS DIVISION:				
<u>Joint Service sailed-in time-charter index - actual</u>				
1999	0.91	0.93	0.94	0.93
2000	0.94	0.93	0.93	0.96
2001	1.02	1.07	N/A	N/A
<u>Volume of cargo carried - millions of tonnes</u>				
<u>Joint Service fleet:</u>				
1999	2.9	3.4	3.5	3.5
2000	3.7	3.5	4.1	3.8
2001	3.9	4.1	N/A	N/A
<u>Regional fleets:</u>				
1999	2.1	2.0	2.2	2.5
2000	2.0	2.6	2.7	2.9
2001	3.0	2.7	N/A	N/A
<u>Operating days</u>				
<u>Joint Service fleet:</u>				
1999	6,375	6,441	6,354	6,437
2000	6,516	6,485	6,734	6,642
2001	6,792	6,881	N/A	N/A
<u>Regional fleets:</u>				
1999	5,694	5,656	5,819	5,878
2000	6,037	6,134	6,252	6,293
2001	5,565	5,688	N/A	N/A
<u>Average number of ships operated in the period</u>				
<u>Joint Service fleet:</u>				
1999	69	70	70	71
2000	72	70	73	73
2001	76	75	N/A	N/A
<u>Regional fleets:</u>				
1999	62	61	64	65
2000	66	67	68	69
2001	62	62	N/A	N/A

Notes:

- (a) Joint Service and Regional fleet statistics include those for time-chartered ships
(b) Regional fleet statistics include total joint venture activity and all cargo carried on behalf of the Joint Service
(c) Regional fleet statistics include the results of both the Northern Europe and US Gulf barging activities

STOLT TANK CONTAINERS DIVISION:

<u>Tank containers operated and leased at end of period</u>				
1999	12,098	12,450	13,010	14,074
2000	14,752	15,017	15,089	15,923
2001	15,670	15,295	N/A	N/A
<u>Tank container utilization - %</u>				
1999	63.2%	66.8%	69.8%	70.3%
2000	68.2%	69.4%	69.7%	69.8%
2001	67.7%	67.4%	N/A	N/A

STOLTHAVEN TERMINALS DIVISION:

<u>Average marketable shell barrel capacity (millions of barrels)</u>				
1999	4.90	4.92	4.96	4.96
2000	4.96	4.96	4.98	5.00
2001	5.11	5.13	N/A	N/A
<u>Tank capacity utilization - %</u>				
1999	92.8%	90.7%	87.3%	89.9%
2000	88.6%	92.9%	92.5%	90.9%
2001	94.5%	95.8%	N/A	N/A