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NEWS RELEASE

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STOLT-NIELSEN S.A. RESTATES 2000 FINANCIAL STATEMENTS

London, England – October 26, 2001 - Stolt-Nielsen S.A. (Nasdaq: SNSA; Oslo Stock Exchange: SNI) today announced that it has restated its results for the first quarter and full year of fiscal 2000. This restatement reclassifies the reported first quarter 2000 non-recurring, non-operating, non-cash gain of $32.5 million from retained earnings to paid in surplus in the consolidated balance sheet and eliminates it from the consolidated statement of income. The $32.5 million gain resulted from the issuance of shares of Stolt Offshore S.A. (SOSA), a consolidated subsidiary of SNSA, as partial consideration for the acquisition of ETPM S.A. and formation of the NKT Flexibles I/S joint venture. As a consequence, the first quarter and full year 2000 results have been adjusted to net losses of $2.5 million and $12.4 million, respectively, with corresponding net losses per share of $0.05 and $0.23. There was no impact on SNSA's total consolidated shareholders' equity, reported assets, liabilities, net operating revenue, income from operations, net loss before non-recurring items, cash flows, or compliance with debt covenants. There was also no impact on SOSA's reported 2000 financial statements. Restated SNSA condensed consolidated balance sheets and statements of income for the quarter ended February 29, 2000 and the year ended November 30, 2000 are attached.

SNSA has filed with the U.S. SEC an amendment to its Form 20-F for the year ended November 30, 2000 and has filed a revised 2000 Annual Report on Form 6-K. A copy of the full restated financial statements is also available on www.stolt-nielsen.com.

SEC Staff Accounting Bulletins 51 and 84 ("SAB") gives guidance to companies on how to establish a policy for accounting for sales of stock of subsidiaries, as either direct adjustments to equity or as gains or losses through the income statement. After review by its outside auditors, Arthur Andersen, SNSA established a policy of recognizing gains and losses on sales of subsidiary stock through its income statement. This policy was followed by SNSA when shares in SOSA were sold in public offerings in 1993 and 1997.

SOSA's issuance of shares in early fiscal 2000 for the ETPM S.A. and NKT Flexibles I/S transactions included certain share price guarantees by SOSA. At the time, SNSA consulted with its outside auditors concerning the proper application of the guidance in the SAB for these transactions and determined that, consistent with its established accounting policy, the gain should be recorded through the income statement in 2000.

SNSA and Arthur Andersen have now performed additional research with respect to the accounting implications of a potential settlement of the share price guarantees by SOSA for the ETPM S.A. and NKT Flexibles I/S transactions. As a result of this further review, it was determined that the $32.5 million should not have been recognized in the income statement in 2000 because of the uncertain nature of the gain and that the proper course of action would be for SNSA to restate its earnings for the first quarter and full year of the fiscal year ended November 30, 2000 to eliminate income statement recognition of this gain, and to recognize the impact of the issuance of SOSA shares in the aforementioned transactions as a direct increase to paid-in surplus.

Stolt-Nielsen S.A. 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 its parcel tanker, tank container, terminal, rail and barge services, provides integrated transportation for its customers. The Company also owns 53 percent of Stolt Offshore S.A. (Nasdaq: SOSA; Oslo Stock Exchange: STO), which is a leading offshore contractor to the oil and gas industry. Stolt Offshore specializes in providing technologically sophisticated offshore and subsea engineering, flowline and pipeline lay, construction, inspection, and maintenance services. Stolt Sea Farm, wholly-owned by the Company, produces and markets high quality Atlantic salmon, salmon trout, turbot, halibut, sturgeon, caviar, Bluefin tuna, and tilapia.

This news release contains forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Actual future results and trends could differ materially from those set forth in such statements due to various factors. Additional information concerning these factors is contained from time to time in the Company's U.S. SEC filings, including but not limited to the Company's report on Form 20-F for the year ended November 30, 2000. Copies of these filings may be obtained by contacting the Company or the U.S. SEC.

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- tables follow -

STOLT-NIELSEN S.A.
ANALYSIS OF IMPACT OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED NOVEMBER 30, 2000
(IN THOUSANDS, EXCEPT PER SHARE DATA)
(AUDITED)

	As Reported	Adjustments	As Restated
Condensed Consolidated Balance Sheet			
Total Assets	$ 3,727,303		$ 3,727,303
Total Liabilities and Minority Interest	2,631,471		2,631,471
Shareholders' Equity:			
Founder's shares	-		-
Capital stock:			
Common shares	31,884		31,884
Class B shares	30,649		30,649
Paid-in surplus	350,844	32,509	383,353
Retained earnings	917,468	(32,509)	884,959
Accumulated other comprehensive loss	(100,989)		(100,989)
	1,229,856		1,229,856
Less: Treasury stock, at cost	(134,024)		(134,024)
Total Shareholders' Equity	1,095,832		1,095,832
Total Liabilities and Shareholders' Equity	$ 3,727,303		$ 3,727,303
Condensed Consolidated Statement of Income			
Net operating revenue	$ 2,268,630		$ 2,268,630
Operating expenses	1,984,736		1,984,736
Gross profit	283,894		283,894
Other expenses, net	(192,572)		(192,572)
Income from operations	91,322		91,322
Non-operating (expense) income:			
Interest expense	(111,681)		(111,681)
Interest income	6,147		6,147
Foreign currency exchange gain (loss), net	(2,039)		(2,039)
Gain on disposal of assets, net	2,172		2,172
Gain on dilution of interest in Stolt Offshore	32,509	(32,509)	-
Other, net	744		744
	(72,148)	(32,509)	(104,657)
Income (loss) before income tax provision and minority interest	19,174	(32,509)	(13,335)
Income tax provision	(15,374)		(15,374)
Income (loss) before minority interest	3,800	(32,509)	(28,709)
Minority interest	16,314		16,314
Net income (loss)	$ 20,114	$ (32,509)	$ (12,395)
Earnings (loss) per Common and Class B Share and Equivalents:			
Basic	$ 0.37	$ (0.60)	$ (0.23)
Diluted	0.36	(0.59)	(0.23)
Weighted Average Number of Common and Class B Shares and Equivalents Outstanding:			
Basic	54,684	-	54,684
Diluted	55,256	(572)	54,684

STOLT-NIELSEN S.A.
ANALYSIS OF IMPACT OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE QUARTER ENDED FEBRUARY 29, 2000
(IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	As Reported	Adjustments	As Restated
Condensed Consolidated Balance Sheet			
Total Assets	$ 3,778,857		$ 3,778,857
Total Liabilities and Minority Interest	2,622,226		2,622,226
Shareholders' Equity:			
Founder's shares	-		-
Capital stock:			
Common shares	31,884		31,884
Class B shares	30,383		30,383
Paid-in surplus	347,775	32,509	380,284
Retained earnings	934,230	(32,509)	901,721
Accumulated other comprehensive loss	(53,617)		(53,617)
	1,290,655		1,290,655
Less: Treasury stock, at cost	(134,024)		(134,024)
Total Shareholders' Equity	1,156,631		1,156,631
Total Liabilities and Shareholders' Equity	$ 3,778,857		$ 3,778,857
Condensed Consolidated Statement of Income			
Net operating revenue	$ 499,406		$ 499,406
Operating expenses	442,786		442,786
Gross profit	56,620		56,620
Other expenses, net	(45,793)		(45,793)
Income from operations	10,827		10,827
Non-operating (expense) income:			
Interest expense	(24,303)		(24,303)
Interest income	1,878		1,878
Foreign currency exchange gain (loss), net	288		288
Gain on disposal of assets, net	2,513		2,513
Gain on dilution of interest in Stolt Offshore	32,509	(32,509)	-
Other, net	225		225
	13,110	(32,509)	(19,399)
Income (loss) before income tax provision and minority interest	23,937	(32,509)	(8,572)
Income tax provision	(1,045)		(1,045)
Income (loss) before minority interest	22,892	(32,509)	(9,617)
Minority interest	7,156		7,156
Net income (loss)	$ 30,048	$ (32,509)	$ (2,461)
Earnings (loss) per Common and Class B Share and Equivalents:			
Basic	$ 0.55	$ (0.60)	$ (0.05)
Diluted	0.55	(0.60)	(0.05)
Weighted Average Number of Common and Class B Shares and Equivalents Outstanding:			
Basic	54,574	-	54,574
Diluted	55,060	(486)	54,574