



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: December 26, 2007

Announcement For: **Termination**

Description

Company Name:	Stolt-Nielsen S.A.
Ticker Symbol:	SNSA
CUSIP Number:	861565109
Country:	Luxembourg
Listing Exchange:	NASDAQ
Ratio (ADR:ORD):	1:1
Underlying Share Symbol:	SNIB NO
Underlying Share ISIN:	LU0081746793
DR ISIN:	US8615651093
Custodian(s):	DNB NOR Bank ASA

Stolt-Nielsen S.A. had directed Citibank, N.A. to terminate the sponsored ADR facility effective May 24, 2007. As a result ADR holders were given six months from the Termination Date to surrender their current ADSs in exchange for common shares.

After the expiration of six (6) months from May 24, 2007, the Depository sold the deposited securities. Holders are only entitled to receive the net cash proceeds as follows (less any fees/expenses) upon surrender of their ADSs:

Gross Rate:	\$26.95393
Accrued Dividends:	\$ 1.00000
Fee Rate:	<u>(\$ 0.02500)</u>
Net Rate:	\$27.92893

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237. For further information on Citi's Depository Receipt Services, visit www.citi.com/adr.