



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 024-2001) March 16, 2001

Stolt - Nielsen S.A. - Common Stock (SNSAF)

Effective March 7, 2001, the above company effected a share reclassification. As a result, outstanding common shares which were quoted on The Nasdaq Stock Market, Inc. (Nasdaq) under the symbol STLTF (CINS number L88742108) are exchangeable, on a share for share basis, for American Depositary Shares (ADSs) representing common shares (CUSIP number 861567105). These ADSs are quoted on Nasdaq under the symbol SNSA.

Members are advised that, *effective March 7, 2001*, the common shares **may be traded in the United States only if they are in the form of *American Depositary Shares***. Instructions for depositing the common shares for exchange into American Depositary Shares (each representing one common share), may be obtained from the depositary, Citibank, N.A.

Stolt Offshore S.A. - Common Stock (SOSAF)

Effective March 7, 2001, the above company effected a share reclassification. As a result, outstanding common shares which were quoted on The Nasdaq Stock Market, Inc. (Nasdaq) under the symbol SCSWF (CINS number L8873E103) are exchangeable, on a share for share basis, for American Depositary Shares (ADSs) representing common shares (CUSIP number 861567105). These ADSs are quoted on Nasdaq under the symbol SOSA.

Members are advised that, *effective March 7, 2001*, the common shares **may be traded in the United States only if they are in the form of *American Depositary Shares***. Instructions for depositing the common shares for exchange into American Depositary Shares (each representing one common share), may be obtained from the depositary, Citibank, N.A.

Questions regarding this notice should be directed to: Market Data Integrity Department, (203) 385-6243.

Dorothy L. Kennedy
Director