

Name of shareholder:
 Address:
 City:
 Country:

PROXY

STOLT-NIELSEN LIMITED
Proxy Solicited on behalf of the Board of Directors of
the Company for Annual General Meeting April 19, 2011

The undersigned hereby authorize DnB NOR Bank ASA to constitute and appoint Jan Chr. Engelhardtson, John G. Wakely, Alan B. Winsor, Charles G. R. Collis and Guy Cooper, and each of them, his true and lawful agent and proxy with full power of substitution in each, to represent the undersigned at the Annual General Meeting of STOLT-NIELSEN LIMITED, to be held at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on Tuesday April 19, 2011 at 11:00 a.m., and at any adjournments thereof, on all matters coming before said meeting.

1. Determination of Dividends/Allocation of Profits.
2. Waiver of Shareholders Preemptive Rights with respect to issuance of Common Shares resulting from exercise of stock options.
3. Approval of Authorization of Share Repurchases.
4. Election of Directors.
 - (a) Christer Olsson
 - (b) Niels G. Stolt-Nielsen
 - (c) Jacob Stolt-Nielsen
 - (d) Samuel Cooperman
 - (e) Håkan Larsson
 - (f) Jacob B. Stolt-Nielsen
5. Election of Christer Olsson as Chairman of the Board of Directors.
6. Election of PricewaterhouseCoopers LLP as Independent Auditors of the Company and authorization of the Board of Directors to fix their remuneration.

x

PLEASE MARK
 VOTES AS IN
 THIS EXAMPLE

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4(a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4(c)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
				Resolution 4(d)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
				Resolution 4(e)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
				Resolution 4(f)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

If these Voting Instructions are signed and timely returned to DnB NOR Bank ASA but no specific direction as to vote is marked above as to an issue, the undersigned shall be deemed to have directed DnB NOR Bank ASA to give voting instructions "FOR" the unmarked issue.

Please be sure to sign and date this Proxy.

Please sign your name to the Proxy exactly as printed. When signing in a fiduciary or representative capacity, give full title as such. Where more than one owner, each MUST sign. Voting Instructions executed by a corporation should be in full corporate name by a duly authorized officer with full title as such.

Signature(s) _____

Date: _____