

Stolt-Nielsen Limited



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March 15, 2011

Dear Shareholder:

The Annual General Meeting of Stolt-Nielsen Limited will be held on Tuesday, April 19, 2011 at 11:00 a.m. at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The matters to be addressed at the Annual General Meeting are identified in the attached Notice.

This is the Company's first Annual General Meeting as a Bermuda company following our amalgamation and continuation from Luxembourg effective November 18, 2010. Notwithstanding that the provisions of the Companies Act 1981, as amended, of Bermuda are different from Luxembourg in certain respects, the Company intends to continue certain governance initiatives that have been in place in recent years.

The Company's Board of Directors will continue to require that annual dividends (interim and final) be approved by the Shareholders at the Annual General Meeting.

Secondly, the Company's Board of Directors will continue to require the express approval of the Shareholders for any transaction involving a future issuance of Common Shares of the Company (other than with respect to the exercise of stock options under the Company's 1997 Stock Option Plan).

Third, the Board of Directors also proposes to continue that the Company is authorized to purchase Common Shares of the Company in the open market provided that such purchases are according to applicable standards and regulatory regimes and the minimum price for such Common Shares shall not be less than the par value.

The Board of Directors also invites the Annual General Meeting to elect the six nominated directors including the Chairman.

We also direct your attention to Item (7) of the Agenda for the Annual General Meeting, namely the election of Independent Auditors for the Company. The Audit Committee of the Company's Board of Directors is charged with the responsibility to recommend the appointment of the Company's external auditors. In this connection, the Audit Committee has recommended and the Board has proposed that PricewaterhouseCoopers LLP, London, be reappointed as the Independent Auditors of the Company. Consistent with the Company's Bye-Laws, we also request that the Board of Directors be authorized to fix the remuneration of PricewaterhouseCoopers LLP.

Enclosed with this mailing is the Notice of Annual General Meeting of the Company, the 2010 Annual Report to Shareholders, together with a Proxy Card for your Common Shares to be represented at the Annual General Meeting. Included in the Annual Report to Shareholders are the Company's consolidated financial statements and unconsolidated financial statements as well as the Independent Auditors' reports relating thereto. Holders of record of Common Shares and Founder's Shares at the close of business on March 10, 2011 will be entitled to vote at the Annual General Meeting.

To assure your Common Shares are voted at the Annual General Meeting, please promptly sign, date and return the enclosed Proxy Card so that it will be received in time.

The Company's Board of Directors recommends that you vote in favor of the matters to be considered at the meeting.

Sincerely,

Christer Olsson
Chairman of the Board