



Stolt-Nielsen S.A.

Fourth-Quarter and Full-Year 2008
Results Presentation

Oslo

January 29, 2009

Forward-Looking Statements

Included in this presentation are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, the Company’s target market, (iv) evaluation of the Company’s markets, competition and competitive positions, and (v) trends which may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other facts that may cause the actual results, performance and outcomes to be materially different for any future results, performance or outcomes expressed or implied by such forward-looking statements.

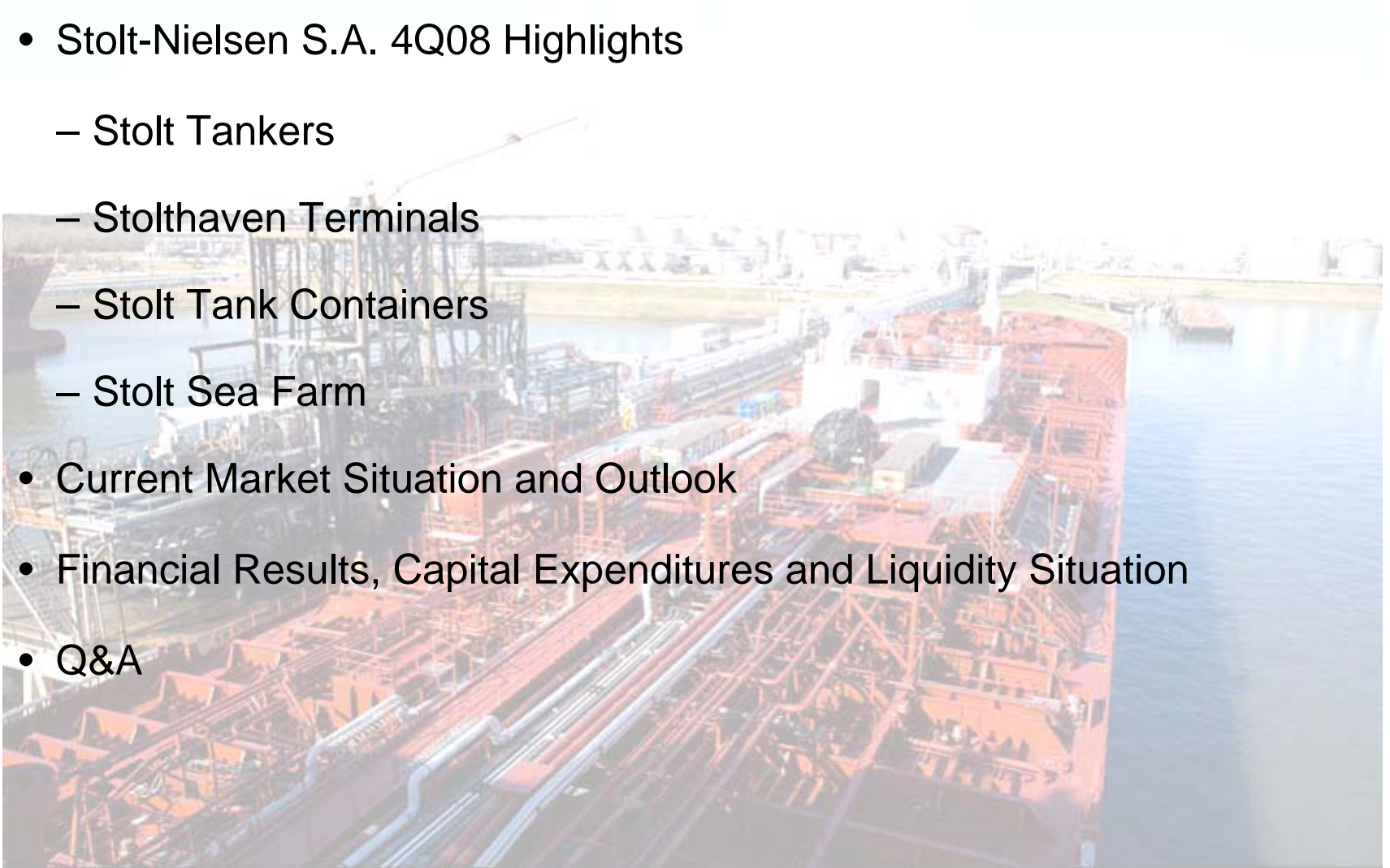


Company Representatives

- Niels G. Stolt-Nielsen – CEO Stolt-Nielsen S.A.
- Jan Chr. Engelhardtzen – CFO Stolt-Nielsen S.A.

Agenda

- Stolt-Nielsen S.A. 4Q08 Highlights
 - Stolt Tankers
 - Stolthaven Terminals
 - Stolt Tank Containers
 - Stolt Sea Farm
- Current Market Situation and Outlook
- Financial Results, Capital Expenditures and Liquidity Situation
- Q&A



SNSA: 4Q08 Highlights

- Hurricanes Gustav and Ike negatively impacted our operations in the U.S. Gulf
- Delivery of M/T *Stolt Sneland* from STX Norway Florø AS in September
- Completed the acquisition of Taby Group, a worldwide operator with more than 5,000 tank containers, in October
- T/C ship M/T *Stolt Strength* hijacked by Somalian pirates in November. She is still captive. T/C ship M/T *Stolt Valor* released after being held for two months
- Delivery of four coated ships from SLS Shipyard in South Korea to be delayed
- Lingang Terminal in Tianjin, China operational in December 2008
- Positive tax adjustment
- Interim dividend payment of \$0.50 per share made on December 10

SNSA: Fourth-Quarter 2008 Highlights

Operating

- Revenue decreased 6% to \$489.5M from \$522.6M in 3Q reflecting the impact of hurricanes in the U.S. Gulf, weakening market conditions and a steep decline in bunker surcharge recoveries
- Results reflected a benefit of \$9.5M from the reversal of prior year tax provisions, following the successful conclusion of negotiations with various tax authorities during the fourth quarter
- Lower bunker cost partially offset by bunker hedge losses

Financial

Figures in USD Millions (except per share)

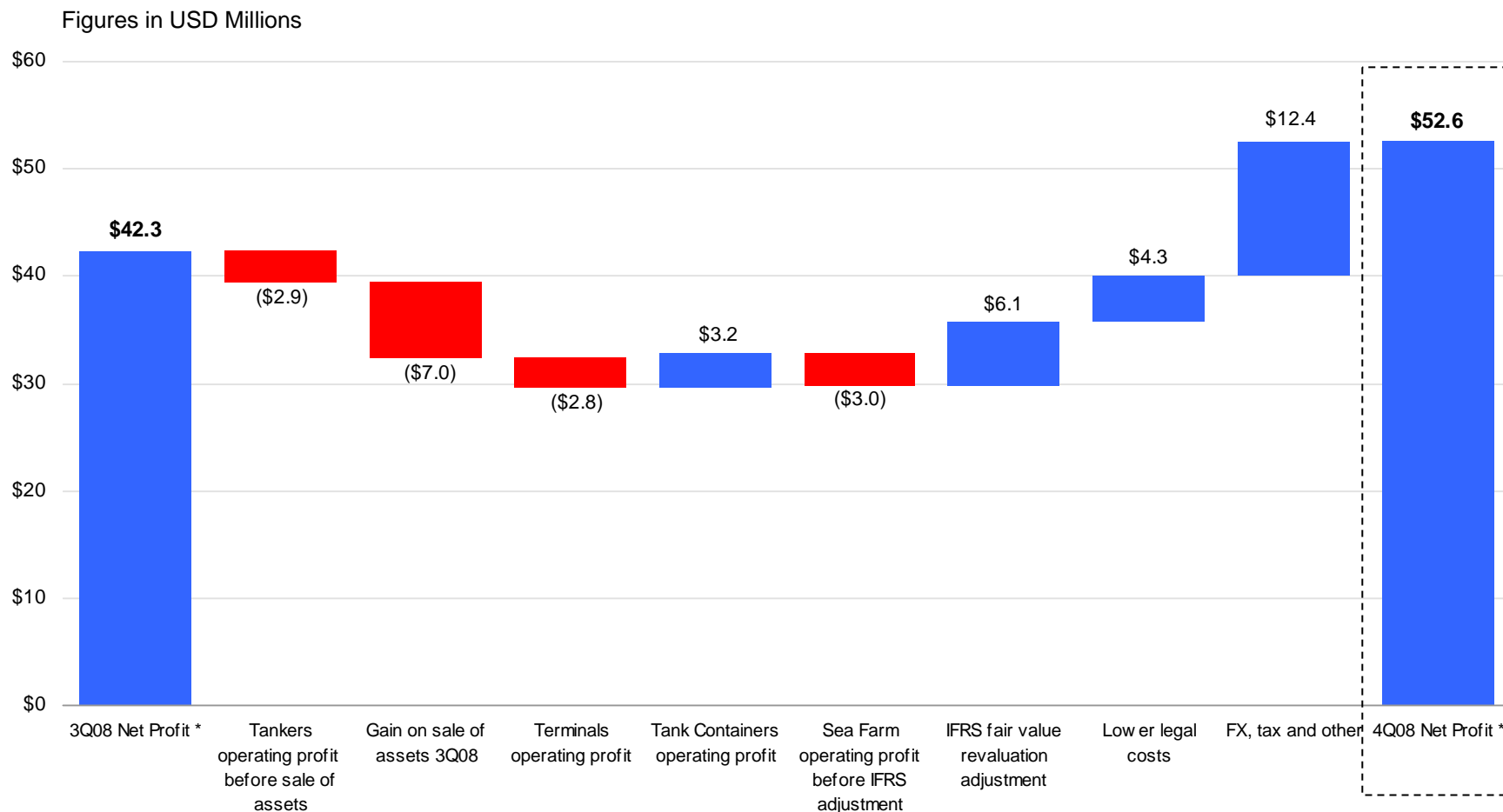
	Unaudited				
	Quarter			Full Year	
	<u>4Q08</u>	<u>3Q08</u>	<u>4Q07(a)</u>	<u>2008</u>	<u>2007(a,b)</u>
Operating Profit	\$48.1	\$47.6	\$51.1	\$202.5	\$204.6
Profit from Continuing Operations	52.6	41.7	42.4	177.3	165.3
Gains on Sale of Discontinued Ops. (b)	0.0	0.0	(1.8)	0.0	49.8
Net Profit (attributable to equity holders of SNSA)	52.6	42.3	40.2	177.7	214.6
EPS Diluted	0.88	0.71	0.67	2.97	3.57
Weighted Average Number of Shares Outstanding (diluted)	59.7	59.9	60.0	59.8	60.1

(a) The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS

(b) The full year of 2007 include \$42.4 M gain on sale of Southern bluefin tuna, \$7.4 M gain on sale of the investment in Marine Harvest and \$1.8 M as an expense due to the finalisation of the closing B/S on the disposal of Southern bluefin tuna in 4Q08



SNSA: 3Q08 vs. 4Q08 Net Profit Variance

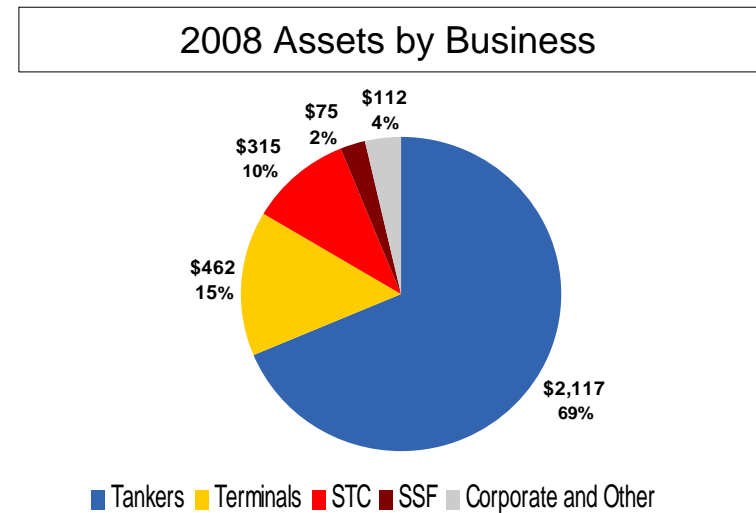
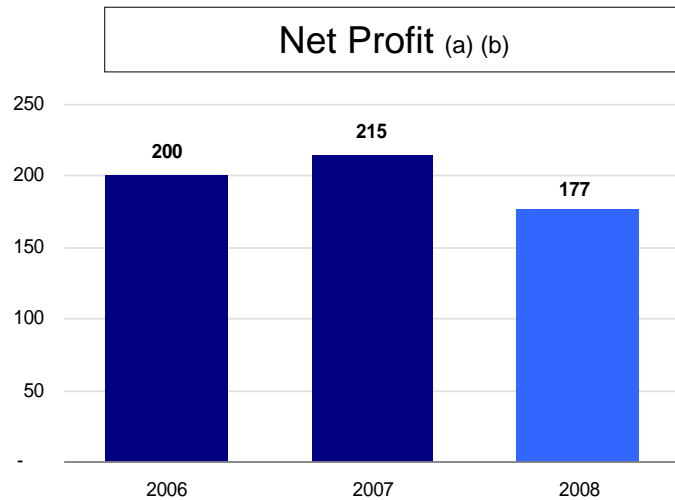
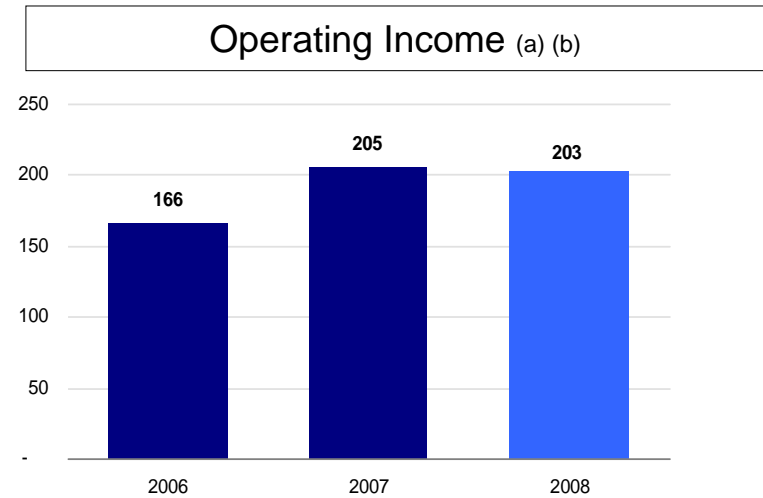
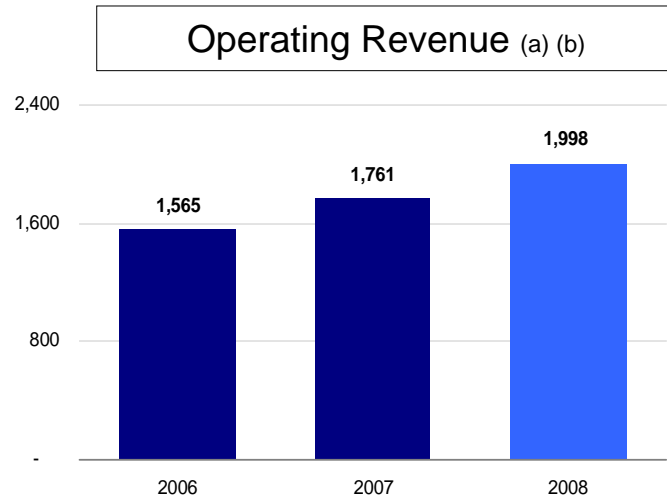


* Net Profit attributable to equity holders of SNSA



SNSA: Full-Year 2008 Financial Results

Figures in USD Millions



(a) The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS

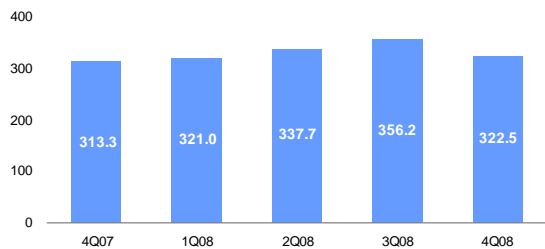
(b) The 2006 financial figures are accounted under U.S. GAAP



Stolt Tankers

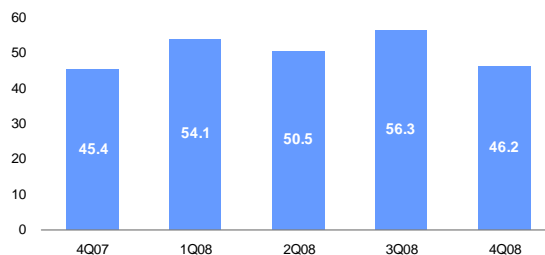
\$USD Millions

REVENUE



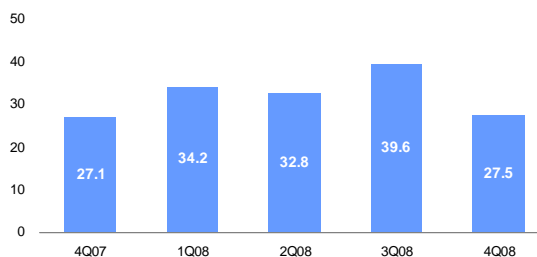
\$USD Millions

GROSS PROFIT

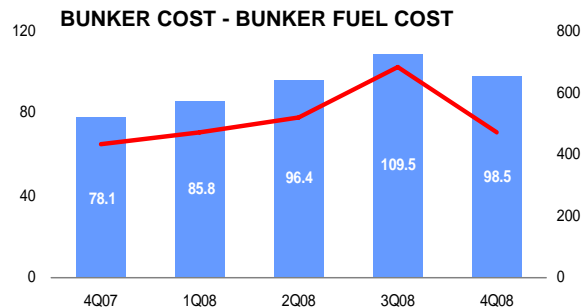


\$USD Millions

OPERATING PROFIT



\$US Millions - \$US Dollars per Ton

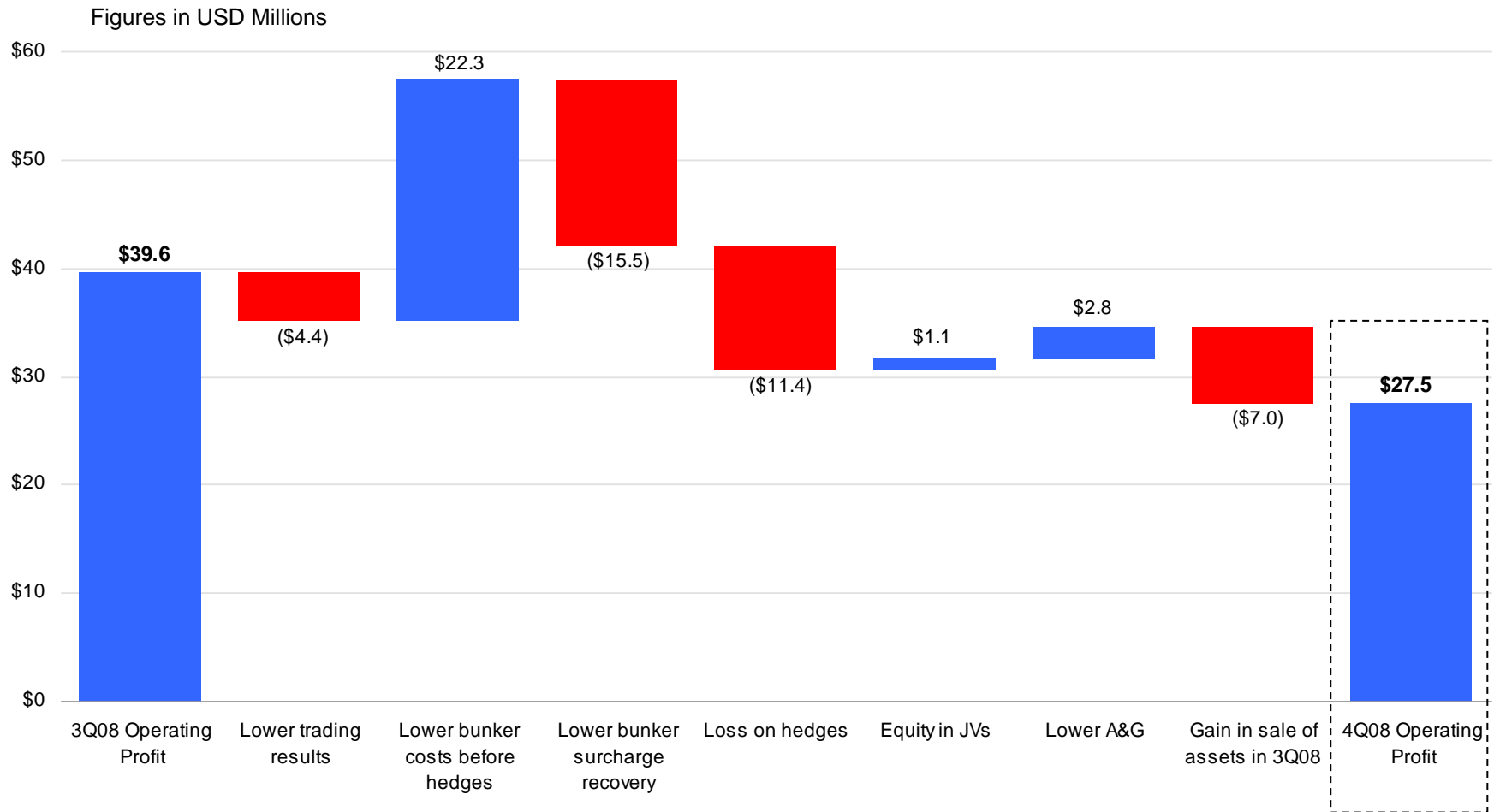


- Deep-sea volumes for the fourth quarter decreased about 9% from the previous quarter. Contract rates remained stable while spot-market rates began to decline toward the end of the quarter
- Operating days decreased by 1% from the previous quarter
- Bunker expense was down by \$22.3 M (average IFO price decrease from \$685/ton in 3Q08 to \$474/ton in 4Q08)
- COA renewals up by an average of 5.1% during the quarter

The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS

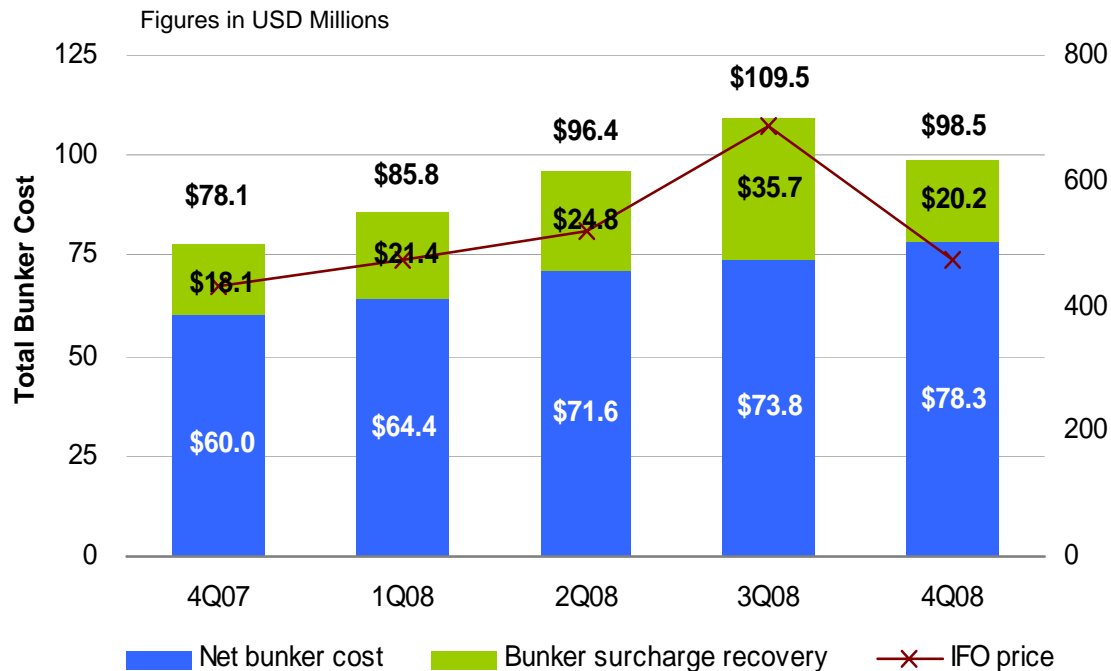


Stolt Tankers: 3Q08 vs. 4Q08 Operating Profit Variance



Stolt Tankers: Bunker Price Sensitivity

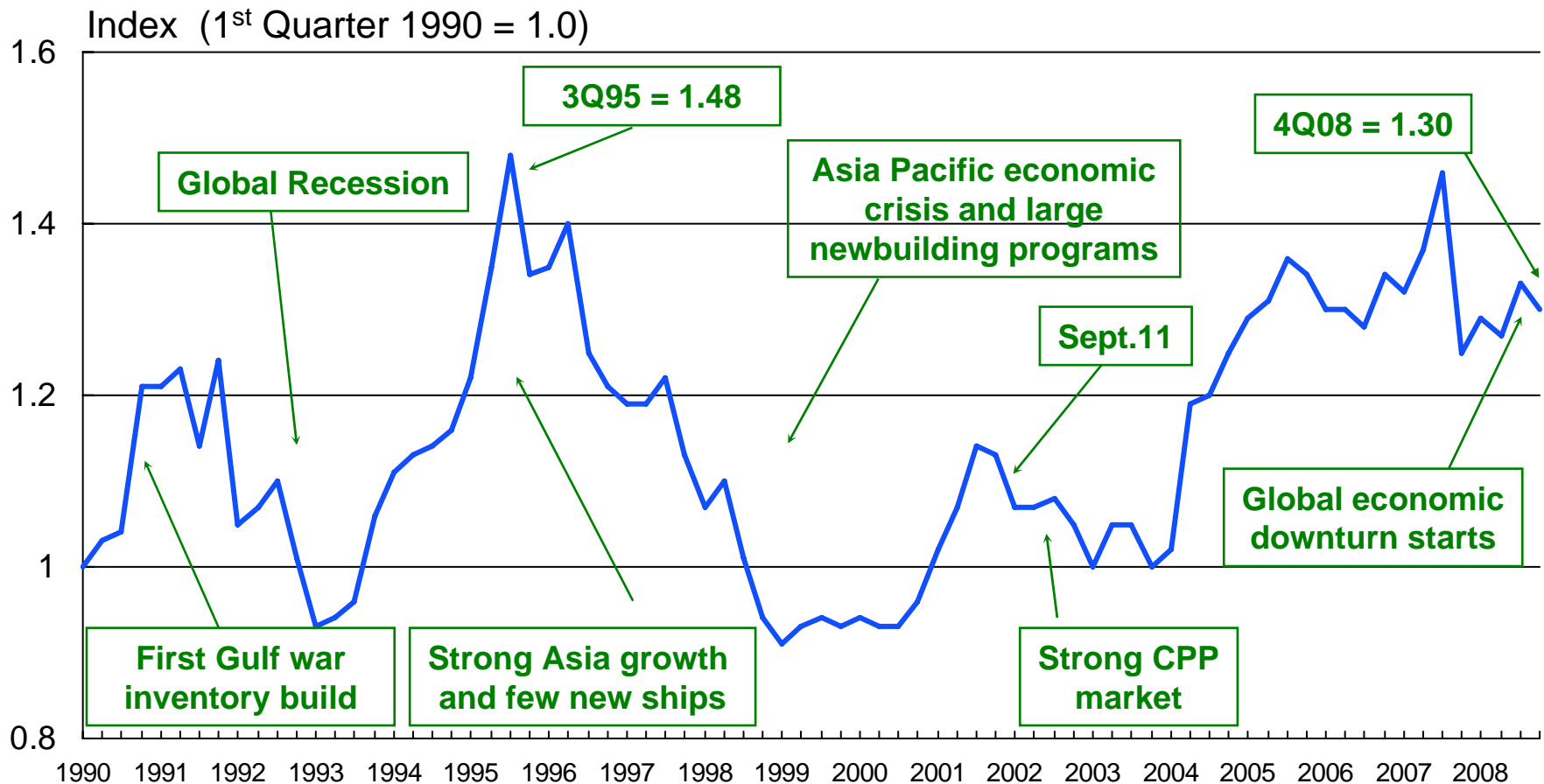
- Policy is to hedge 70% on a continuous basis 12 months forward through bunker surcharges and paper hedges
- At year-end Nov 2008 we fixed in paper hedges 175,000 tons (28% of total estimated consumption) at an average cost of \$615/ton; at current price of \$242/ton the total mark-to-mark loss position is \$61M
- A 10% change in bunker price will have a \$4M impact on bunker cost for 2009



Source: Stolt-Nielsen

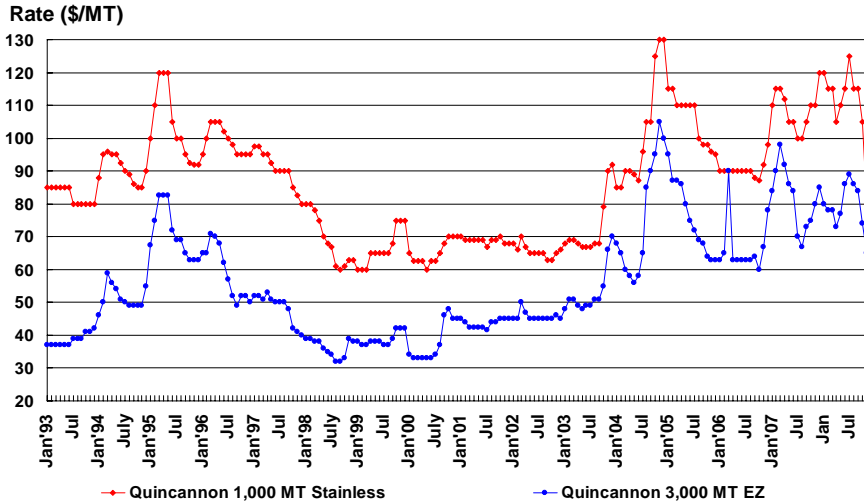


Stolt Tankers Joint Service Sailed-in T/C Index

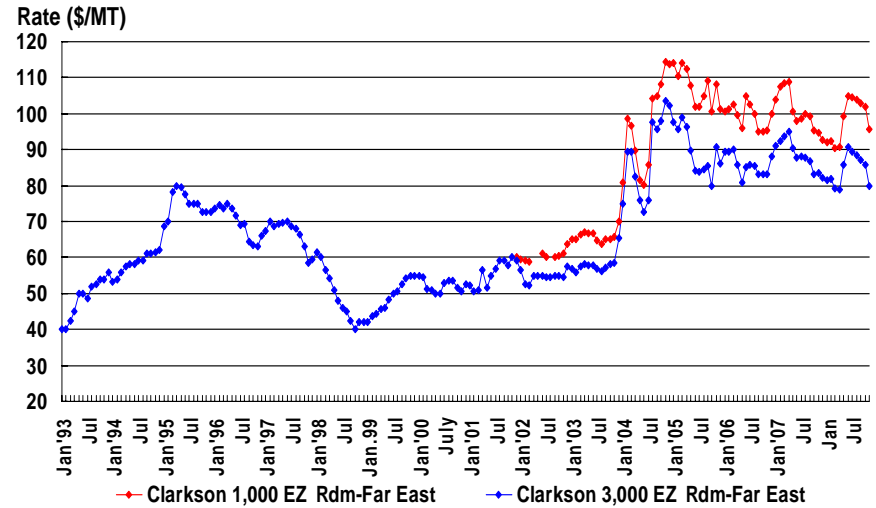


Freight Rate History

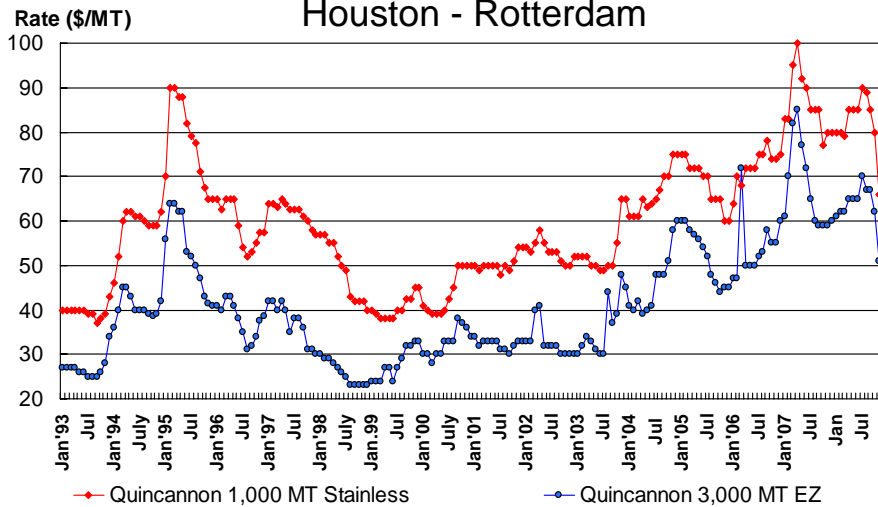
Houston - Far East



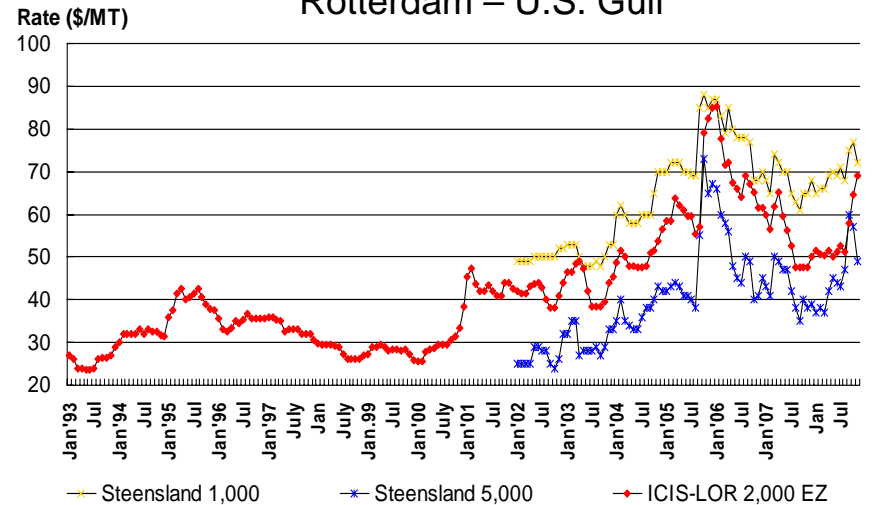
Rotterdam - Far East



Houston - Rotterdam



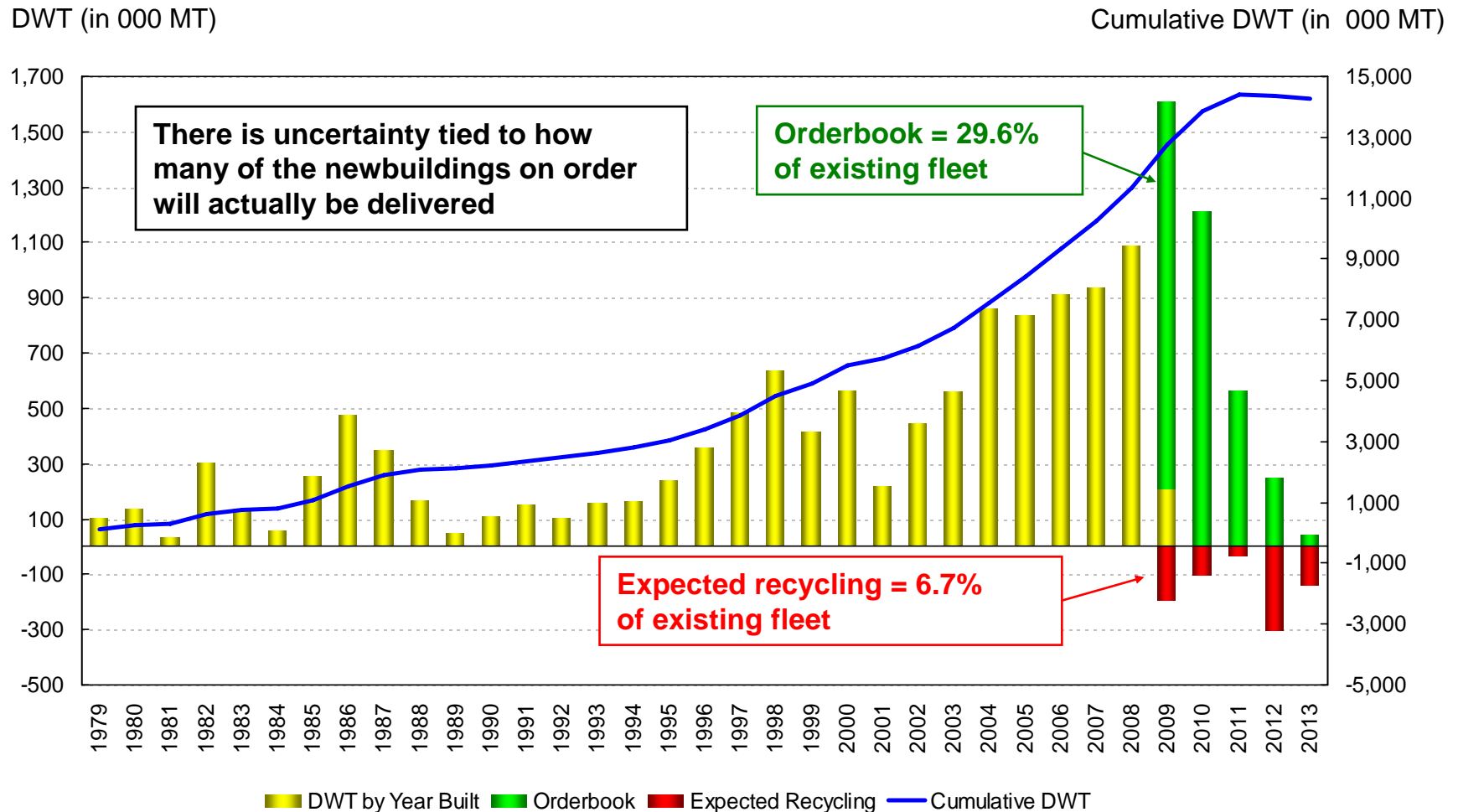
Rotterdam - U.S. Gulf



Source: Quincannon, Clarkson, ICIS-LOR, Steensland - as of November 30, 2008



Orderbook for the Major Parcel Tanker Operators



Core fleet consists of fleets of 17 major parcel tanker operators. Recycling at age 30 with exceptions.

Source: Stolt-Nielsen as of January 23, 2009



Newbuildings to Be Delivered Through 2013

SNSA

	<u>Operator</u>	<u>Yard</u>	<u>DWT</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Total</u>
K-43	SNSA	SLS Shipbuilding	43,000	0	0	3	4	1	8
N-43	SNSA	STX Europe	43,000	3	1	0	0	0	4
K-6	SNSA	Xinshun	5,900	0	2	0	0	0	2
				3	3	3	4	1	14

Pool Participants

<u>Owner</u>	<u>Operator</u>	<u>Yard</u>	<u>DWT</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2012</u>	<u>Total</u>
Unicorn	SNSA	Kitanihon Shipbuilding	25,000	0	0	1	0	0	1
				0	0	1	0	0	1

JV Companies

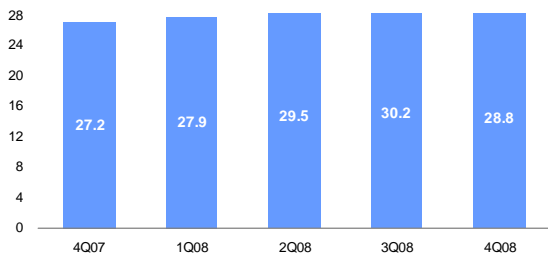
<u>Owner</u>	<u>Operator</u>	<u>Yard</u>	<u>DWT</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2012</u>	<u>Total</u>
Gulf Stolt Tankers	SNSA	SLS Shipbuilding	44,000	3	3	0	0	0	6
NSSH	SNAPS	Usuki Shipyard	12,500	0	2	2	0	0	4
				3	5	2	0	0	10

TOTAL	6	8	6	4	1	25
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Stolthaven Terminals

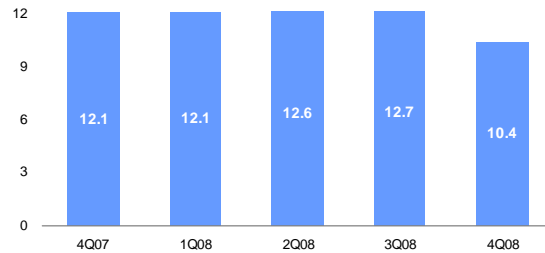
\$USD Millions

REVENUE



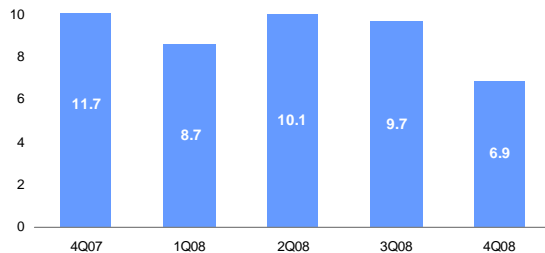
\$USD Millions

GROSS PROFIT



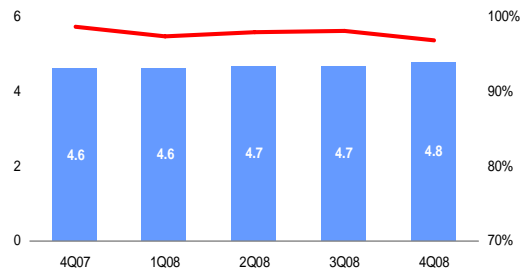
\$USD Millions

OPERATING PROFIT



Million of Barrels

BARREL CAPACITY - UTILIZATION

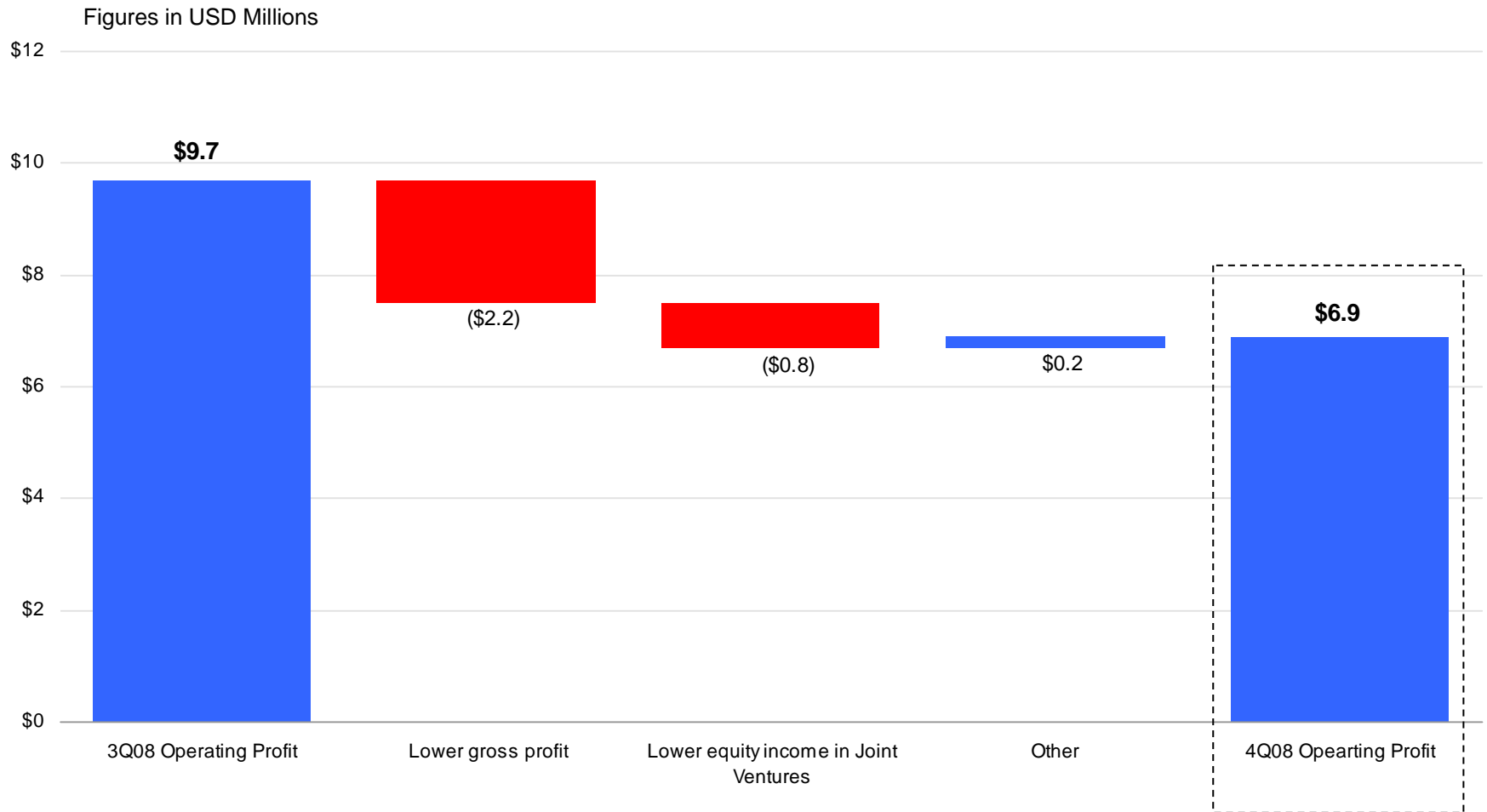


- Impact of hurricanes and weaker market conditions resulted in lower throughput at the U.S. terminals
- Utilisation down slightly to 97.0%
- Our JV in Antwerp experienced weaker demand for mineral oil storage which, combined with accelerated routine maintenance, resulted in lower equity income

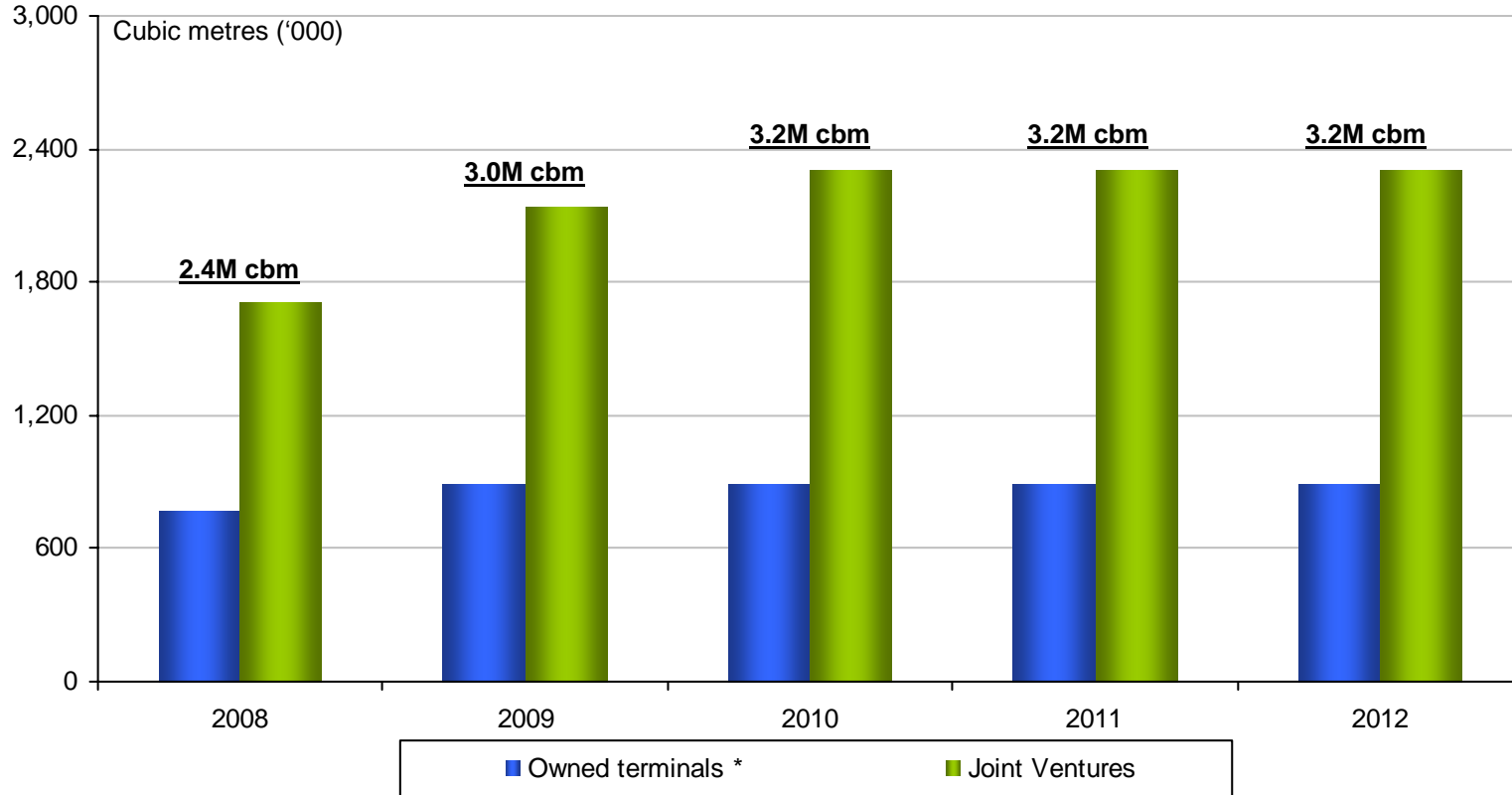


The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS

Terminals: 3Q08 vs. 4Q08 Operating Profit Variance



Terminals Committed Expansion Increase



From 2008 until 2010 the total expansion adds 811,000 cbm:

- Wholly owned terminals: 118,201cbm (15% growth)
- Joint Ventures: 692,799 cbm (40% growth)

* Singapore terminal excluded



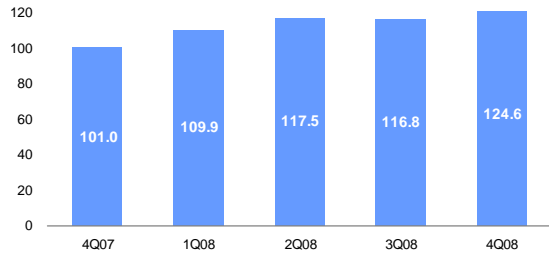
Lingang Terminal Now Operational



Stolt Tank Containers

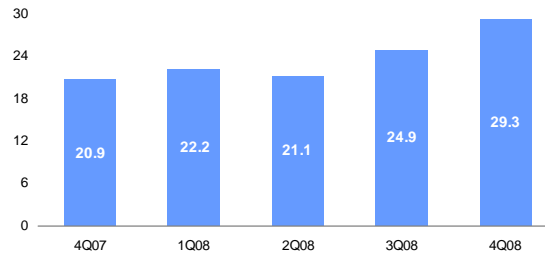
\$USD Millions

REVENUE



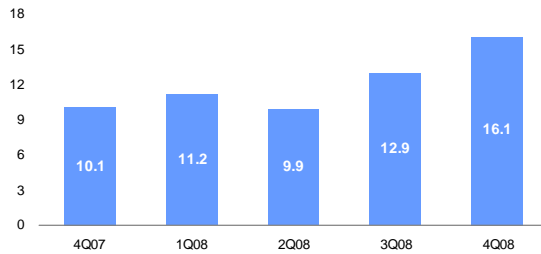
\$USD Millions

GROSS PROFIT

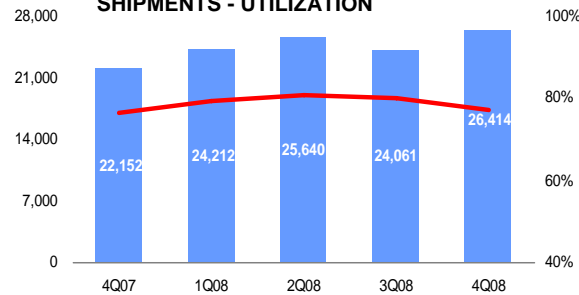


\$USD Millions

OPERATING PROFIT



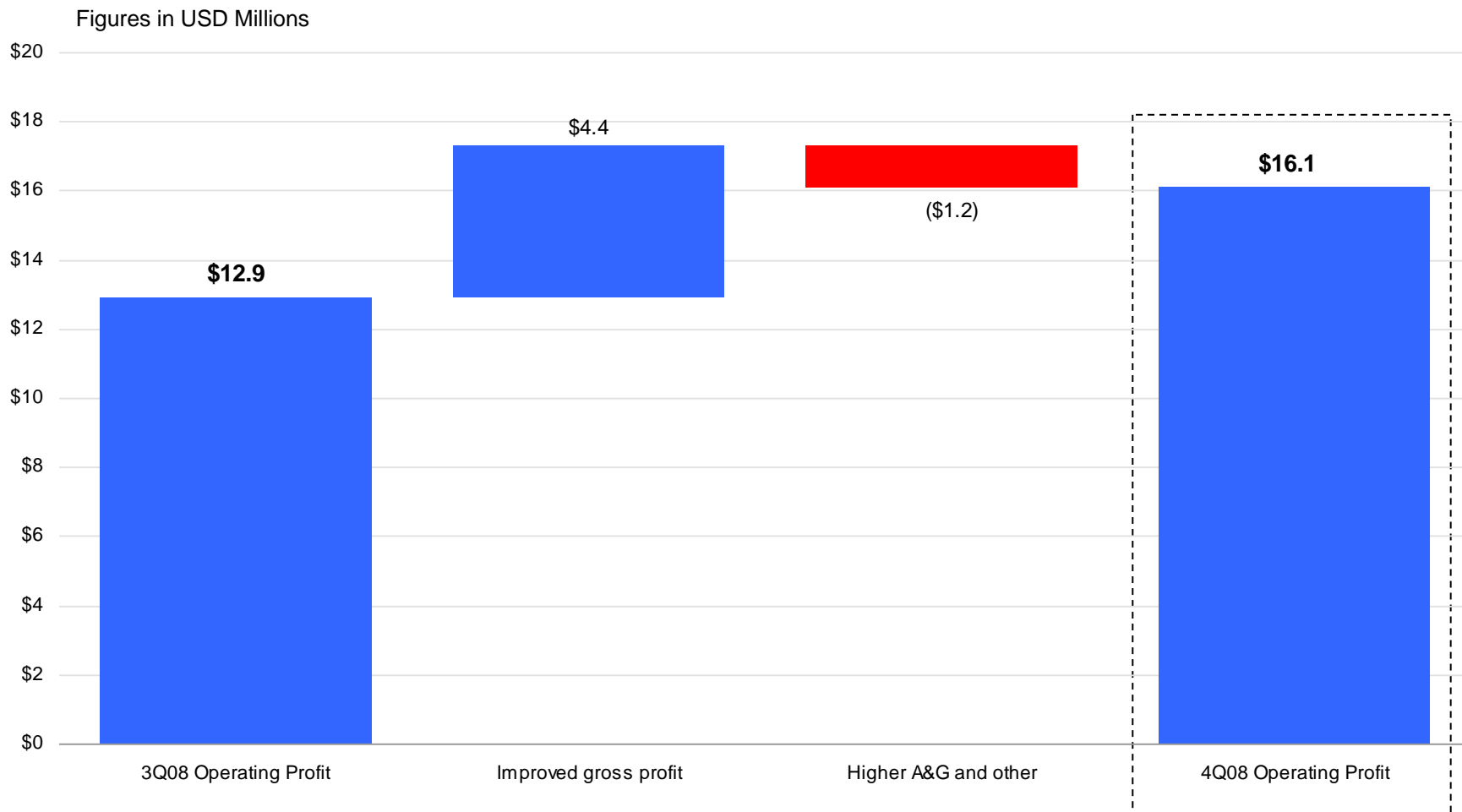
SHIPMENTS - UTILIZATION



- 4Q08 shipments decreased by 6% compared with 3Q08 - excluding Taby's operations - due to lower volume and deteriorating business conditions
- Strong demand in October was offset by lower demand in November and the negative effects of the hurricanes
- Trade flows changed late in the year as the economic downturn deepened

The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS

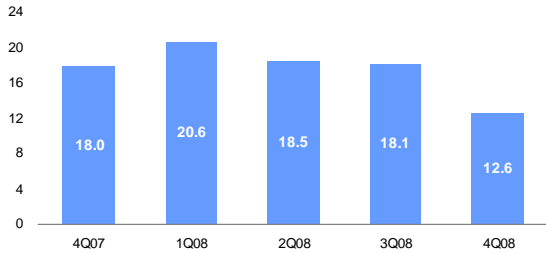
STC: 3Q08 vs. 4Q08 Operating Profit Variance



Stolt Sea Farm

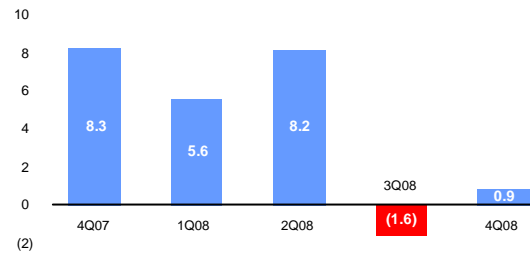
\$USD Millions

REVENUE



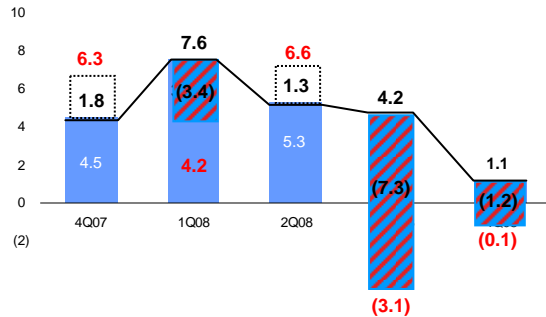
\$USD Millions

GROSS PROFIT



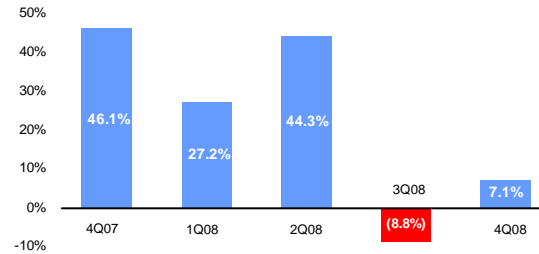
\$USD Millions

OPERATING PROFIT *



%

GROSS OPERATING MARGIN

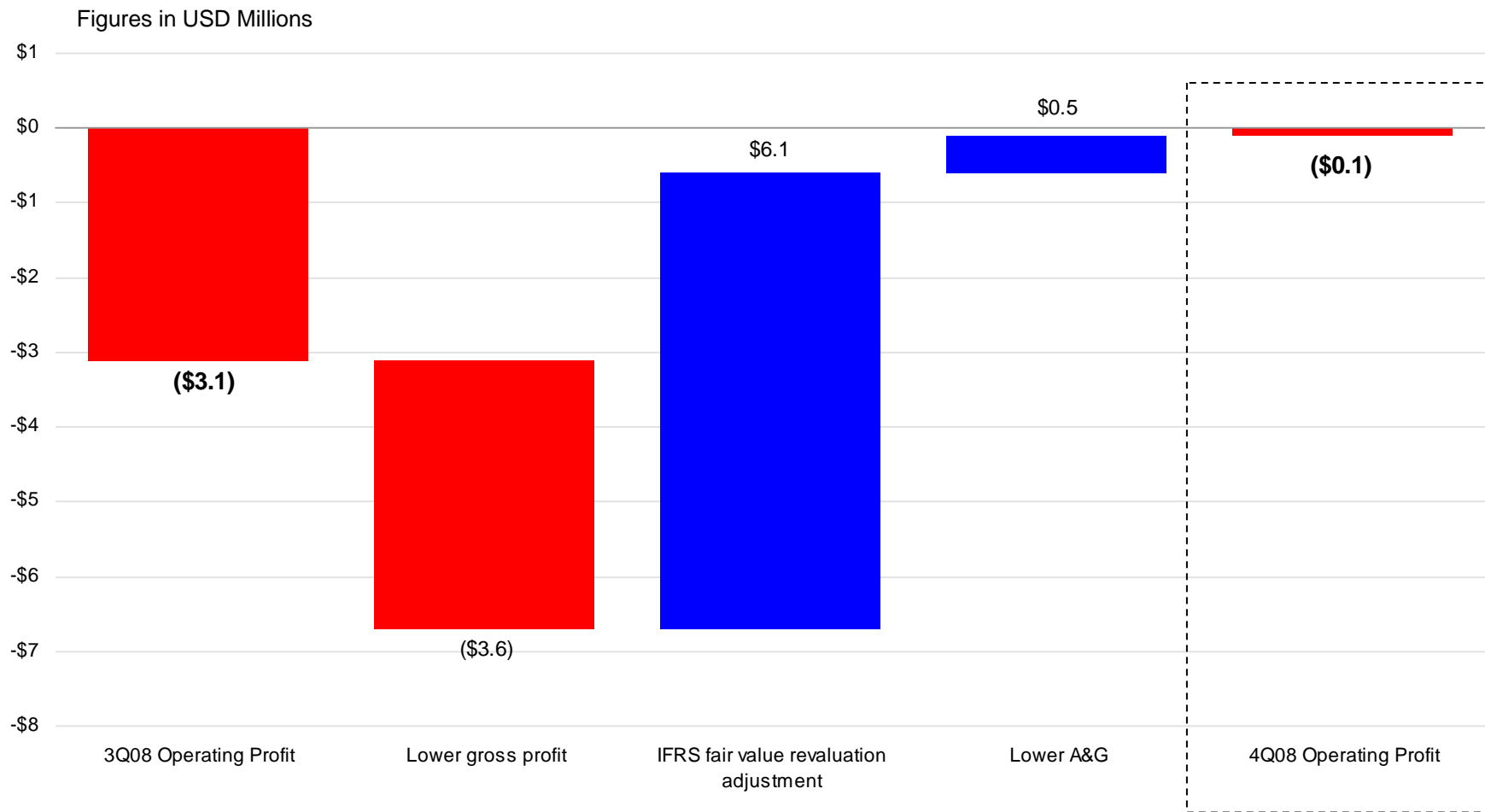


* IFRS adjustments showing mark-to-market fair value revaluation of biological assets

- Operating profit of \$1.1M offset by a negative IFRS inventory revaluation of \$1.2M
- Turbot's average selling price per kg. was 13.5% lower compared with previous quarter
- Caviar negatively affected by the downturn as demand for luxury products is down

The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS

SSF: 3Q08 vs. 4Q08 Operating Profit Variance



Current Market Situation and Outlook

- Significant downward pressure expected on volumes, rates and margins in all our businesses in 2009 due to the recession in the U.S. and Europe
- China's double-digit growth in GDP reduced to 8% for 2009
- Banks struggling to deleverage their balance sheets; tighter credit and higher margins hampering trade
- Lower asset values limits borrowing capacity
- Commodity prices down 30-40%
- Inventory destocking
- Consumer confidence and willingness to spend is down
- Economic outlook highly uncertain

What Are We Doing?

- Refocusing the organization
- Adjusting asset portfolio to a lower demand
- Targeting cost reductions from vendors
- Tightening cash management
- Reviewing credit terms and increasing efforts on collections with customers
- Hiring freeze and restricting salary increases
- Critical review of all capex and deferring non-essential projects
- Locking in interest rates

Tanker Situation and Outlook

- Current Situation
 - Volume dropped a further 9% in December and remains under pressure. Customers continuing to destock expecting to take advantage of lower future product prices
 - Contract rates remain stable with spot rates falling 0-30%
 - Deterioration in asset values puts pressure on collateral maintenance tests
 - Some chemical companies shutting down production or reducing capacity
 - Excessive leverage may lead to bankruptcies among our customers
- Actions
 - Returning T/C ships; bringing forward recycling of ships; reviewing NB commitments
- Outlook
 - Expect lower volume for 2009; freight rates and asset values under pressure; more tonne-miles

Terminal Situation and Outlook

- Current Situation
 - Demand for storage tanks remains good in all regions but in certain regions we see a drop of 20% - 30% in throughput
 - As chemical sales decline, end-product inventories are building up
 - Our JV in Antwerp has solid petroleum throughputs consistent with a market in contango
 - Singapore terminal: moving ahead but no tanks built yet; lining up customer commitments
- Actions
 - Critical review of all capex and deferring non-essential projects
- Outlook
 - Storage revenue likely to remain stable but excess throughput revenue expected to stay low
 - All terminals (except China) expected to be profitable during the slowdown

Tank Container Situation and Outlook

- Current Situation
 - Shipments down 19% vs. 4Q; margins remain stable due to lower costs and increased demurrage
 - Major shift in trade patterns (i.e. U.S. exports dramatically lower and imports up) and demand for major customers down 45-50%
 - Large inventory build up of tanks in all regions except China. May increase repositioning activity
- Actions
 - Off-hiring tanks and increasing pressure on major vendors to reduce costs
 - Restricting repositioning activity and reducing A&G where possible
 - Increased sales and marketing efforts in all regions to increase volume and reduce repositioning
- Outlook
 - Volume will remain soft. Expect increases as sales efforts take hold. Timing uncertain
 - Rates and margins expected to come under pressure after February



Sea Farm Situation and Outlook

- Current Situation
 - Turbot production volume stable; consumption down
 - Turbot prices under pressure; average price per kg down 13.5% in 4Q08 vs. 3Q08
 - Weak demand at restaurants but increased sales in supermarkets
 - Caviar demand down, consistent with lower demand for luxury products
- Actions
 - Turbot: Competing on price to sell the product
 - Caviar: Monitoring the market and people's reactions
- Outlook
 - Turbot: Production will be sold...but at what price?
 - Caviar: Volumes will be lower than expected; there is uncertainty about prices

Stolt Bitumen Services and Stolt-Nielsen Gas

- Stolt Bitumen Services
 - Two ships on order from Xinshun yard; 80% of the total cost already paid
 - Employment for the first ship is secured on delivery with first-class charter for the first five years, which limits exposure in the downturn period

- Stolt-Nielsen Gas
 - Temporarily holding back any investment activity due to the world turmoil but continuing to seek good opportunities

Financials



Net Profit

Figures in USD Millions

	Quarter			Full Year	
	<u>4Q08</u>	<u>3Q08</u>	<u>4Q07</u> (a)	<u>2008</u>	<u>2007</u> (a)
Stolt Tankers	\$27.5	\$39.6	\$27.1	\$134.0	\$114.6
Stolthaven Terminals	6.9	9.7	11.7	35.3	38.5
Stolt Tank Containers	16.1	12.9	10.1	50.2	45.3
Stolt Sea Farm	(0.1)	(3.1)	6.3	7.7	29.8
SNSA Corporate and Other	(2.3)	(11.5)	(4.1)	(24.8)	(23.6)
Operating Profit	\$48.1	\$47.6	\$51.1	\$202.4	\$204.6
Net Interest Expense	(6.5)	(5.4)	(5.5)	(22.9)	(23.4)
FX Loss, net	3.7	2.7	(3.5)	3.8	(7.3)
Income Tax Provision	7.3	(3.3)	0.3	(6.0)	(7.6)
Other	-	-	-	-	(1.0)
Profit from Continuing Operations	\$52.6	\$41.6	\$42.4	\$177.3	\$165.3
Gain on Disposal of Discontinued Ops.	-	-	(1.8)	-	49.8
Net Profit	\$52.6	\$41.6	\$40.6	\$177.3	\$215.1
Net Profit Attributable to:					
SNSA Shareholders	\$52.6	\$42.3	\$40.2	\$177.7	\$214.6
Minority Interest	(0.0)	(0.6)	0.3	(0.3)	0.5

(a) The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS



Operating Profit

Figures in USD Millions

	Quarter			Full Year	
	<u>4Q08</u>	<u>3Q08</u>	<u>4Q07</u> (c)	<u>2008</u>	<u>2007</u> (c)
Stolt Tankers (a) (b)	\$27.5	\$39.6	\$27.1	\$134.0	\$114.6
Stolthaven Terminals	6.9	9.7	11.7	35.3	38.5
Stolt Tank Containers	16.1	12.9	10.1	50.2	45.3
Stolt Sea Farm	(0.1)	(3.1)	6.3	7.7	29.8
Corporate and Restructuring	(2.3)	(11.5)	(4.1)	(24.8)	(23.6)
Total SNSA	\$48.1	\$47.6	\$51.1	\$202.4	\$204.6

(a) Includes Antitrust and Other Investigation Related Legal Advisor Costs

Stolt Tankers	\$1.2	\$3.4	\$4.3	\$8.7	\$40.8
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(b) Includes Customer-Related Antitrust

Settlement Provisions	\$0.0	\$0.0	\$0.0	\$0.7	\$10.6
Rebates	0.1	0.3	1.1	\$1.2	7.8

(c) The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS

Balance Sheet

Figures in USD Millions (Except Ratios)

	<u>Nov.30.08</u>	<u>Aug.31.08</u>
Debt (Including Guarantees)	\$1,328	\$1,166
Tangible Net Worth (TNW)	1,382	1,406
Debt:TNW	0.96:1	0.83:1
Cash	34	46
Unused Committed Available Credit Lines	256	236

- 55% fixed / 45% variable interest rate at November 30, 2008
- Average interest rate 4.4% at November 30, 2008
- 1Q09 net interest expense expected to be around \$11 Million
- The two overdraft facilities are committed until 2012 and 2013 with some reductions starting in 2010 and 2011

Asset Value Deterioration

- Impairment test completed, no impact on balance sheet
- Broker valuations of collateral assets down on average 10-15%
- We have unencumbered assets available to shore up credit facilities in case of shortfalls
- Further deterioration in asset values could limit flexibility under credit lines but will not cause default
- SNSA in compliance with its financial covenants with all banks

Working Capital

Working capital (as of November 30, 2008)	\$ (576M)
<u>Add</u> amount drawn on committed revolving credit lines	\$ 476M
<u>Add</u> current maturities of long-term debt	\$ 65M
Normalised working capital	\$ (35M)

- Although classified as short-term debt, the revolving credit lines are secured for multiple years
- As of year-end 2008 we had \$256M available to draw on the lines on demand

Administration and General Expenses

Figures in USD Millions

	Quarter			Full Year		Revised Quarterly Guidance
	4Q08	3Q08	4Q07 ^(a)	2008	2007 ^(a)	
Stolt Tankers	\$22.5	\$23.1	\$21.6	\$93.5	\$83.7	\$22.0
Stolthaven Terminals	4.6	4.8	3.1	18.5	14.2	5.0
Stolt Tank Containers	13.5	12.2	10.8	47.9	39.2	14.0
Stolt Sea Farm	1.0	1.5	2.3	5.3	5.9	1.5
<u>SNSA Corporate</u>						
SNSA Corporate and Other	(0.5)	2.4	4.4	1.0	13.8	1.0
Profit Sharing / LTIP	2.4	6.4	2.5	19.9	13.6	2.0
Legal / Settlements	1.8	6.1	4.3	12.9	40.8	2.0
Total	\$45.3	\$56.5	\$49.0	\$199.0	\$211.2	\$47.5
Restructuring Charges	\$0.2	\$0.0	\$0.3	\$0.8	\$1.0	\$0.5

(a) The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS

Depreciation and Amortization

Figures in USD Millions

	Quarter			Full Year		Revised Quarterly Guidance
	<u>4Q08</u>	<u>3Q08</u>	<u>4Q07</u> (a)	<u>2008</u>	<u>2007</u> (a)	
Stolt Tankers	\$23.7	\$20.9	\$22.5	\$88.9	\$86.3	\$24.0
Stolthaven Terminals	3.5	3.5	3.1	13.3	12.4	3.5
Stolt Tank Containers	4.1	3.2	3.2	13.6	10.6	4.5
Stolt Sea Farm	0.8	1.1	0.7	3.5	3.1	1.0
SNSA Corporate	1.1	0.5	0.2	3.9	2.5	1.5
Total	\$33.2	\$29.2	\$29.7	\$123.2	\$114.9	\$34.5

(a) The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS

Taxes and Equity in Net Income from JV

Figures in USD Millions

Taxes

	Quarter			Full Year		Revised Quarterly Guidance
	<u>4Q08</u>	<u>3Q08</u>	<u>4Q07</u> (a)	<u>2008</u>	<u>2007</u> (a)	
Tankers, Terminals and T. Containers	(\$6.3)	\$2.6	(\$0.1)	\$0.6	(\$1.7)	\$1.5
Stolt Sea Farm	(0.5)	1.0	(0.2)	5.0	8.6	0.5
SNSA Corporate	(0.5)	(0.3)	0.0	0.4	0.7	0.1
Total Taxes	(\$7.3)	\$3.3	(\$0.3)	\$6.0	\$7.6	\$2.1

Share of Profit of JV's and Associates

	Quarter			Full Year		Revised Quarterly Guidance
	<u>4Q08</u>	<u>3Q08</u>	<u>4Q07</u>	<u>2008</u>	<u>2007</u>	
Stolt Tankers	\$4.3	\$3.2	\$4.9	\$14.9	\$14.3	\$2.0
Stolthaven Terminals	1.0	1.8	1.9	6.0	9.8	1.5
Tank Containers	0.1	0.1	0.0	0.3	0.0	0.0
	\$5.4	\$5.1	\$6.8	\$21.2	\$24.1	\$3.5

(a) The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS

Capital Expenditures Programme: \$0.9 Bn Remaining

Figures in USD Millions

	2008		Projected Capital Outlays					Total Remaining
	4Q	Full Year	2009	2010	2011	2012	2013	
Stolt Tankers	\$167	\$491	\$182	\$59	\$173	\$225	\$48	\$687
Stolthaven Terminals *	6	80	(14)	8	13	13	13	\$33
Stolt Tank Containers *	1	19	7	0	3	3	3	\$16
Stolt Sea Farm	2	5	9	3	5	5	5	\$27
SNSA Other	1	26	26	24	24	20	20	\$114
Total	\$177	\$621	\$210	\$94	\$218	\$266	\$89	\$877

* Excludes Singapore terminal and Taby acquisition

Capital Expenditures Programme includes contributions in Joint Ventures and Associates and does not include capitalized interest



Financing of Capital Expenditures

- SLS Shipyard stainless steel NBs: Obtained \$625M financing for the eight-ship programme. Facility guaranteed by KEIC. A total of \$118M drawn at year end
- STX Norway Florø AS: Commitment for \$250M financing for remaining four ships
- JV Gulf Stolt Tankers FZCO: Commitment for up to \$135M non-recourse financing with DB, Nordea, Danske Bank
- Danish Ship Finance: \$50M (last of three tranches) available for draw-down in 2Q09
- Lingang JV terminal: We have started to draw on the non-recourse facility with Bank of China (loan: RMB 267M; drawn RMB 110M)
- Ningbo terminal: We have started to draw on the non-recourse facility with Bank of China and China Construction Bank (loan: RMB 251M; drawn RMB 78M)
- Our Lingang Jetty JV has secured a RMB127M non-recourse loan with Bank of China in order to build Jetty #6

Summary

- SNSA
 - Secured long-term financing providing necessary liquidity
 - Secure balance sheet; unencumbered assets available to shore up collateral shortfalls
- Stolt Tankers
 - Market outlook highly uncertain with volumes going down
- Stolthaven Terminals
 - Continued good levels of utilization, but with reduced excess throughput
- Stolt Tank Containers
 - Continued softness in volumes; margins expected to come under pressure
- SSF
 - Demand for turbot down but expected to increase

Thank You...



For more information please visit our web page: www.stolt-nielsen.com
