



# **Stolt-Nielsen S.A.**

**Presentation of Third Quarter 2007 Results**

**Oslo**

October 4, 2007

# Forward-Looking Statements

---

This presentation contains "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The following factors, and others which are discussed in the Company's public filings and submissions with the U.S. Securities and Exchange Commission, are among those that may cause actual and future results and trends to differ materially from the Company's forward-looking statements: the general economic conditions and competition in the markets and businesses in which the Company operates; changes in the supply of and demand for parcel tanker, tank container and terminal capacity in the markets in which the Company operates; changes in the supply of and demand for the products we transport, particularly the bulk liquids, chemicals and other specialty liquids that form the majority of the products that we transport; prevailing market rates for the transportation services that the Company offers and the fish products that the Company sells; changes in bunker fuel prices; the cost and feasibility of maintaining and replacing the Company's older ships and building or purchasing new ships; uncertainties inherent in operating internationally; the outcome of legal proceedings; the Company's relationship with significant customers; the outcome of discussions with customers concerning potential antitrust claims; the impact of negative publicity; environmental challenges and natural conditions facing the Company's aquaculture business; the impact of laws and regulations; operating hazards, including marine disasters, spills or environmental damage; the conditions and factors that may influence the decision to issue future dividends; and the market for long-term debt. Many of these factors are beyond the Company's ability to control or predict. Given these factors, you should not place undue reliance on the forward-looking statements. Should one or more of these risks or uncertainties occur, or should management's assumptions or estimates prove incorrect, actual results and events may vary materially from those discussed in the forward-looking statements.



# Company Representatives

---

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

# Agenda

---

- Stolt-Nielsen S.A. (SNSA) 3Q07 Highlights
- Stolt-Nielsen Transportation Group (SNTG)
  - Parcel Tankers
  - Terminals
  - Tank Containers
- Stolt Sea Farm (SSF)
- Financial Performance
- Q&A

# SNSA Third Quarter 2007 Highlights

## Operating

- Good operating performance from all SNTG divisions
- COA renewals up 18% on average
- STJS Sailed-in Time Charter index: 1.46 – strongest since 3Q95
- Continued high legal advisor costs
- Stolt Sea Farm continues with strong operating results

## Financial

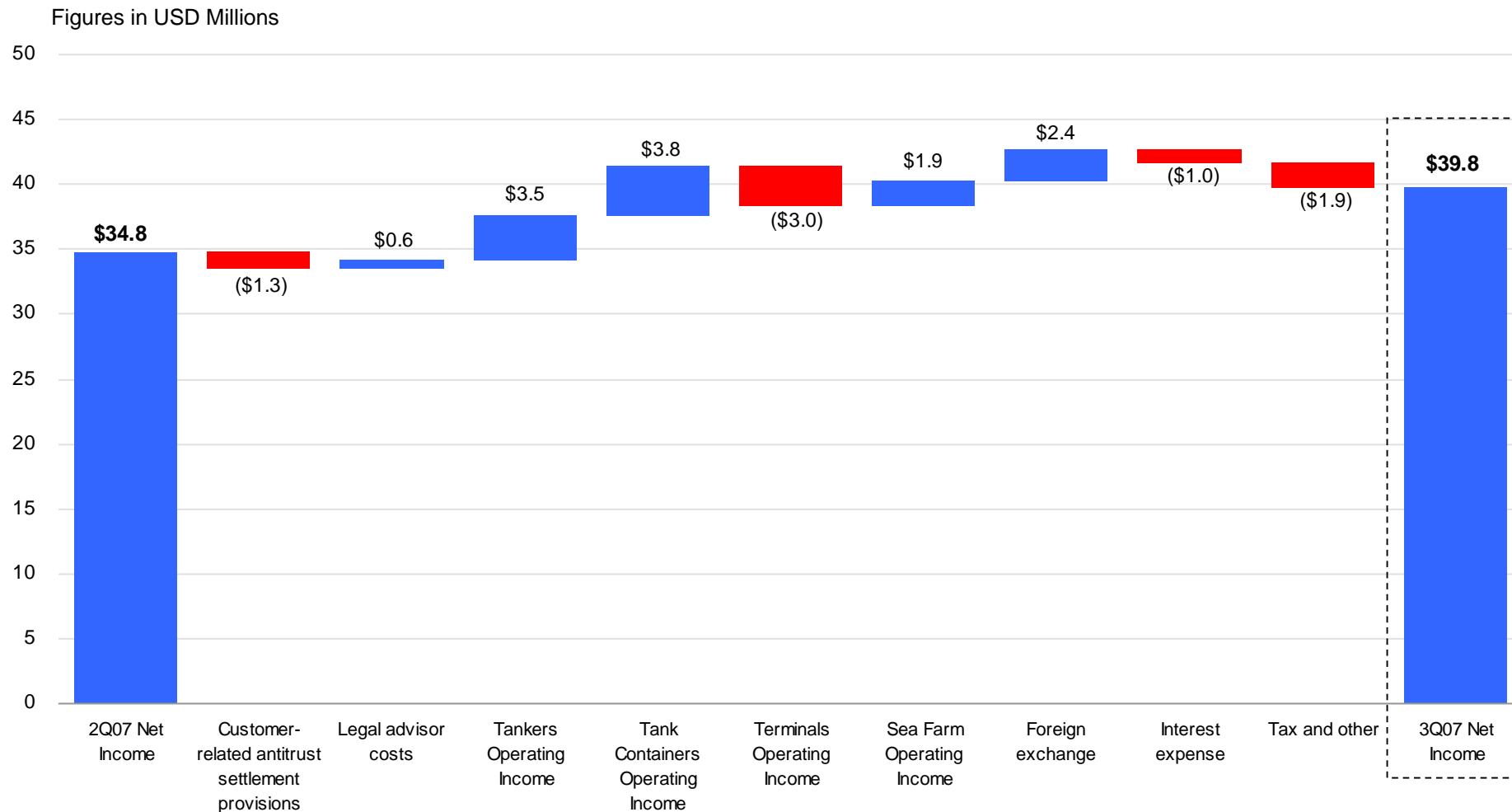
Figures in USD Millions (Except per share)

	Quarterly			Nine Months	
	3Q07	2Q07	3Q06	2007	2006
Operating Income	\$48.2	\$44.9	\$23.8	\$146.0	\$122.6
Income from Continuing Operations (a)	39.8	34.8	15.7	114.1	99.1
Net Income (b)	39.8	34.8	36.8	180.1	142.1
EPS Diluted	0.66	0.58	0.60	3.00	2.22
Weighted Average Number of Shares Outstanding	60.1	59.9	61.8	60.1	63.9

- (a) Income from continuing operations before Minority Interest, gain on disposal of Bluefin tuna business, gain on disposal of Marine Harvest and equity in net income of Marine Harvest
- (b) Includes \$66.1 M of gains on sale of assets in the first nine months of 2007 (Marine Harvest \$21.8 M and tuna business \$44.3 M) and \$19.3 M and \$41.4 M of equity in net income in Marine Harvest in 3Q06 and in the first nine months of 2006 respectively. It also includes \$1.8 M and \$1.7 M of income from discontinued operations in 3Q06 and in the first nine months of 2006 respectively.



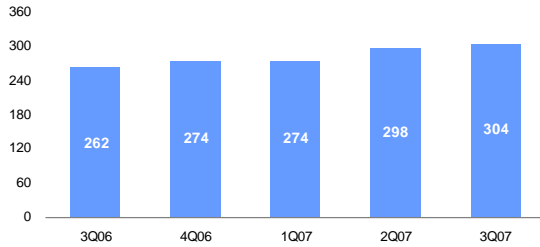
# SNSA: 2Q07 vs. 3Q07 Net Income Variance



# SNTG: Stolt Parcel Tankers

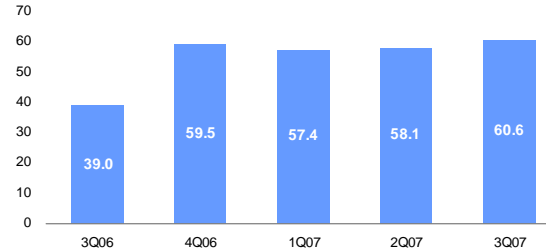
\$USD Millions

## OPERATING REVENUE



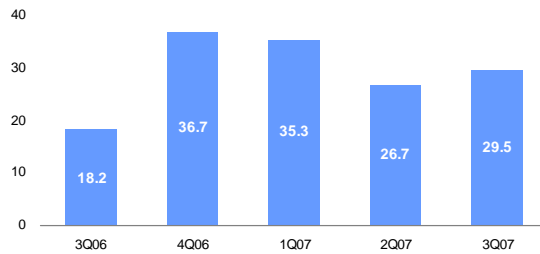
\$USD Millions

## GROSS PROFIT

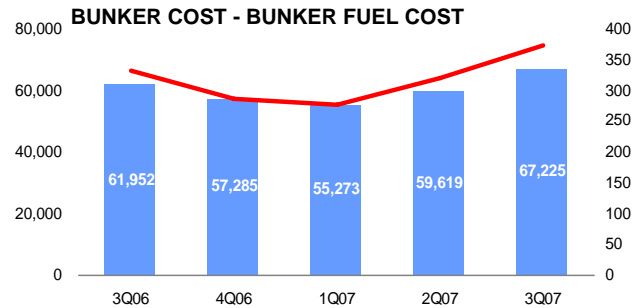


\$USD Millions

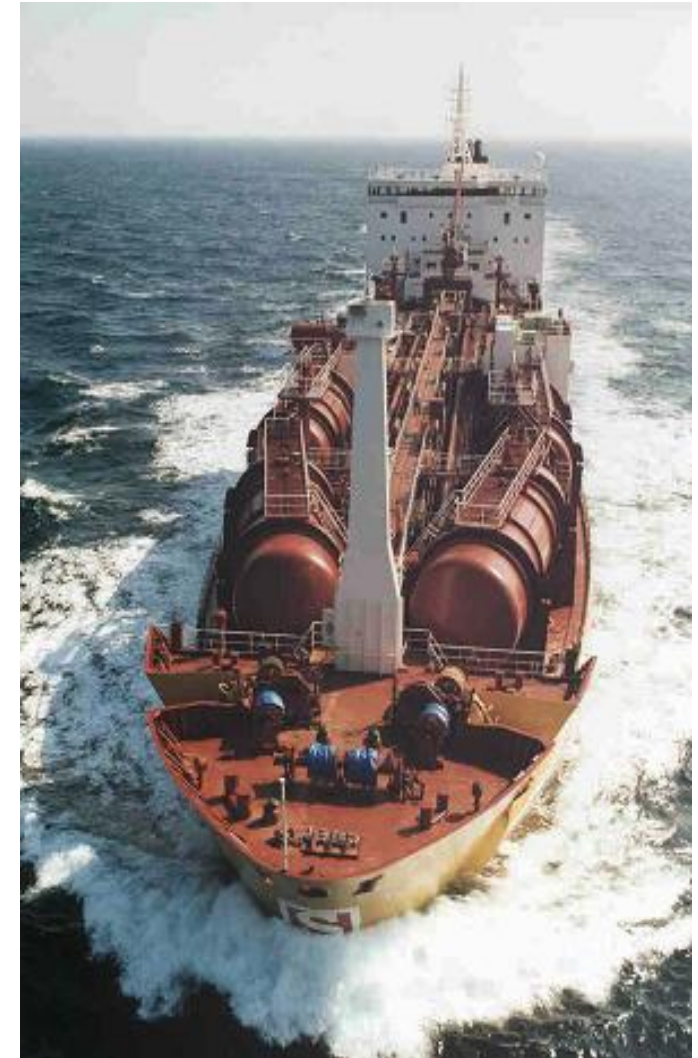
## OPERATING INCOME



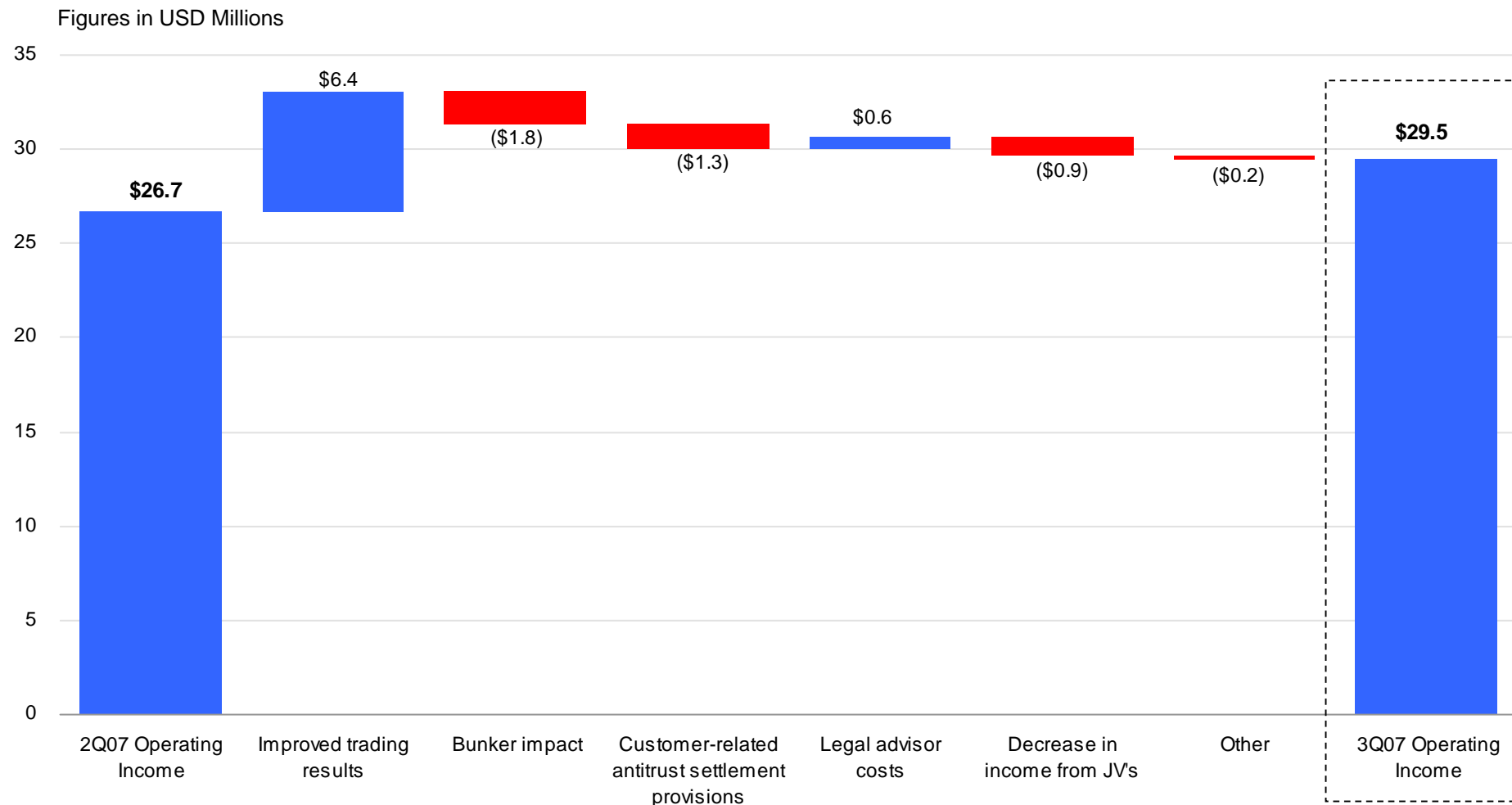
\$US Dollars - \$US Dollars per Ton



- STJS sailed-in time charter index up to 1.46 from 1.37 in 2Q07 (6.6% increase)
- COA renewals up: +18%
- About 70% contracts coverage
- Continued high bunker prices
- High customer-related antitrust settlement provisions and legal costs.

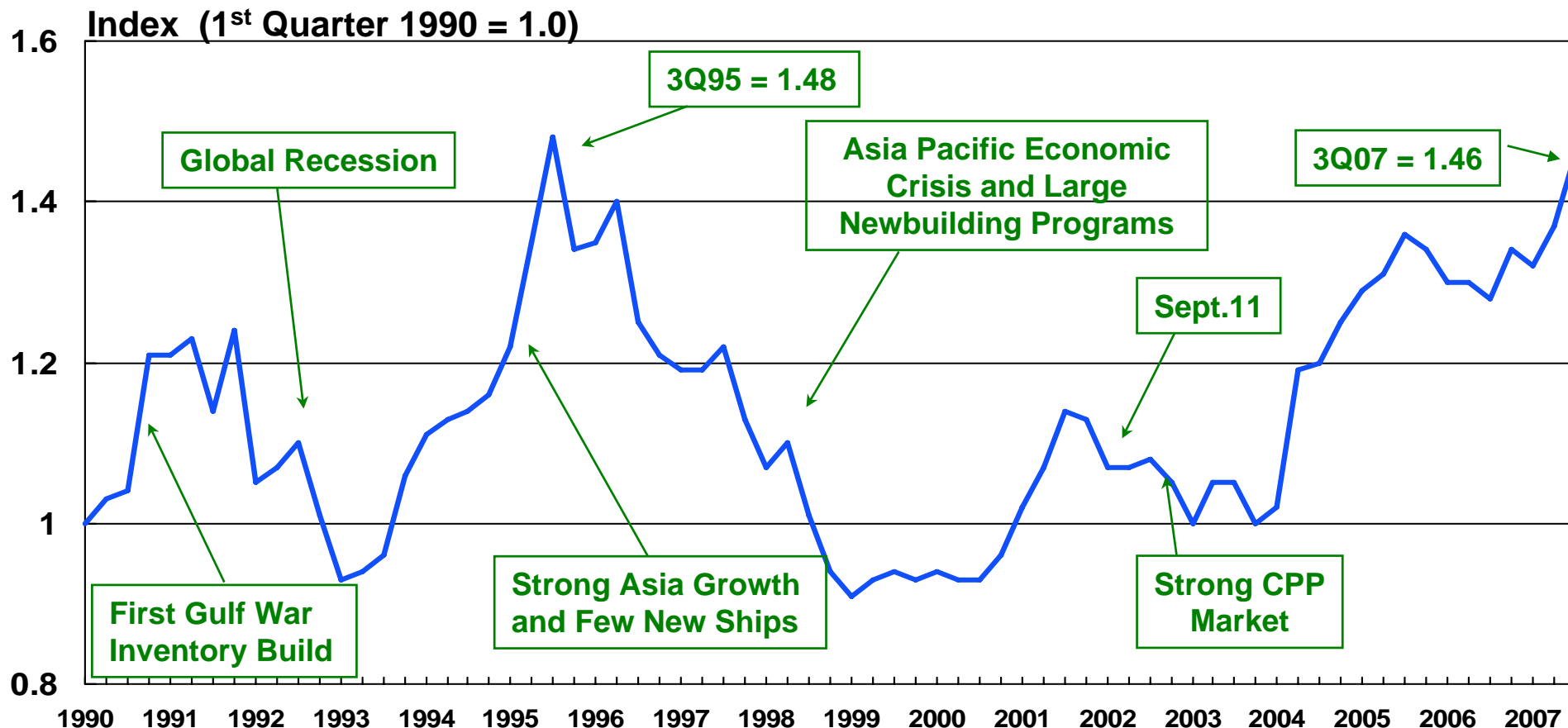


# SNTG: 2Q vs. 3Q Parcel Tankers Operating Income Variance



# SNTG: Strong Parcel Tanker Market

## Stolt Tankers Joint Service Sailed-in Time-Charter Index



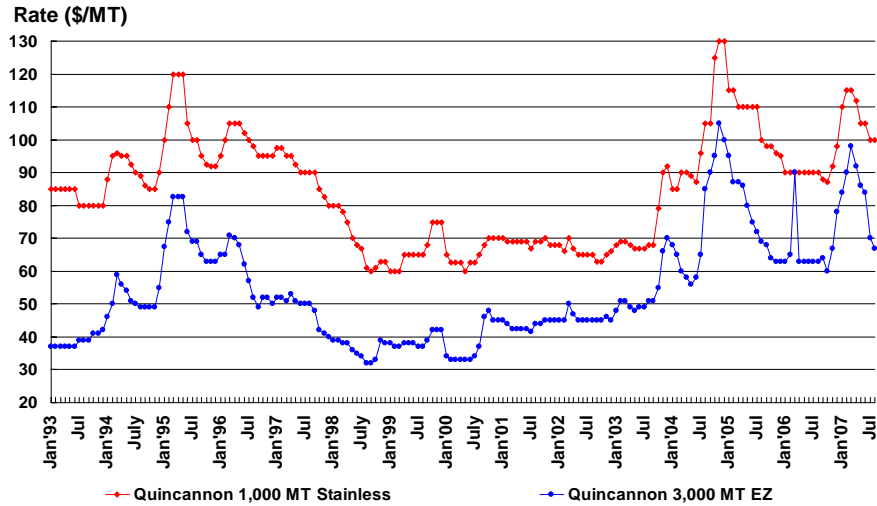
Sensitivity of 5% Change from Average 2006 Rates = \$21 M - \$22 M Change in Gross Profit

Source: Stolt

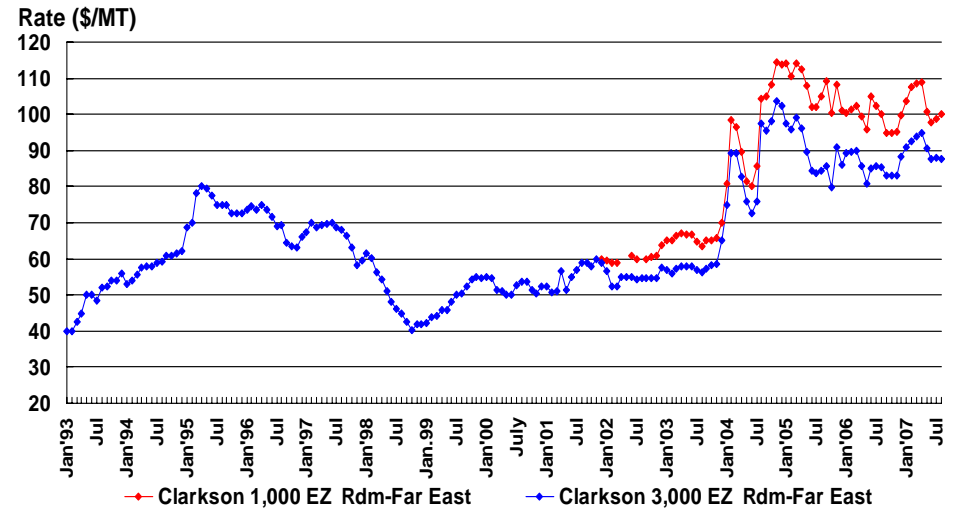


# SNTG: Freight Rate History

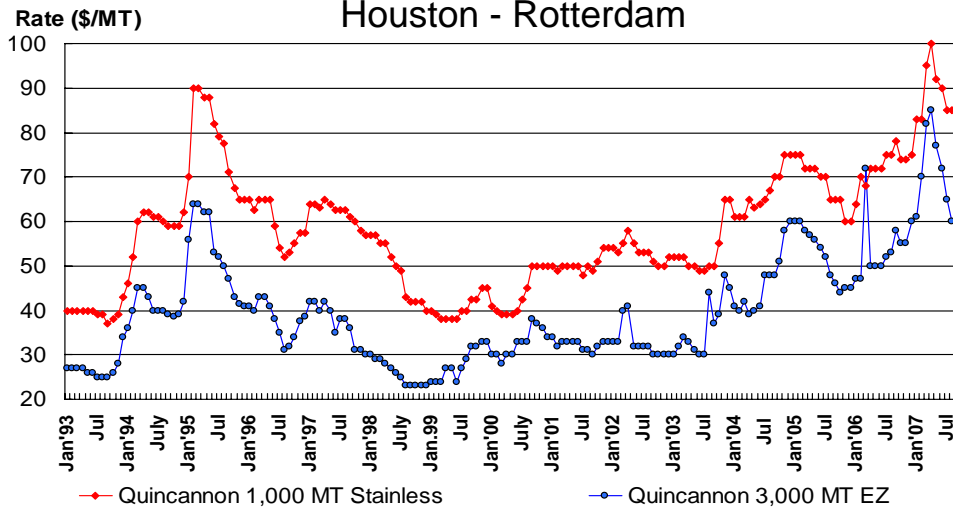
## Houston - Far East



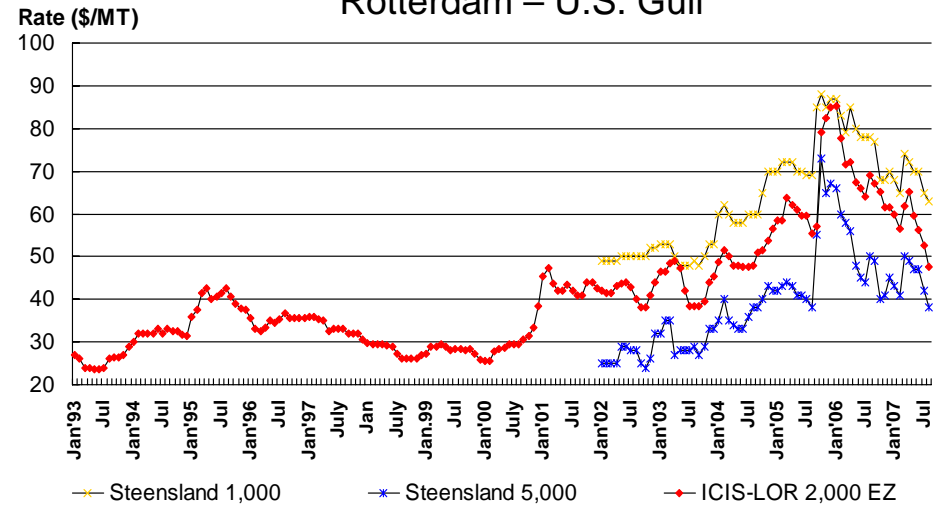
## Rotterdam - Far East



## Houston - Rotterdam



## Rotterdam - U.S. Gulf



Source: Quincannon, Clarkson, ICIS-LOR, Steensland - As of Aug.31.07



# SNTG: Newbuildings to be Delivered from 2007 to 2012

## SNTG

	<u>Operator</u>	<u>Yard</u>	<u>DWT</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
K-44	SNTG	SLS Shipbuilding	44,000	0	3	1	0	0	0	4
K-43	SNTG	SLS Shipbuilding	43,000	0	0	0	3	4	1	8
N-43	SNTG	Aker Yards	43,000	1	1	3	1	0	0	6
J-19 *	SNTG	Shin Kurushima	19,900	0	1	0	0	0	0	1
				1	5	4	4	4	1	19

## Partners

<u>Owner</u>	<u>Operator</u>	<u>Yard</u>	<u>DWT</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Unicorn	SNTG	Kitanihon Shipbuilding	33,000	0	1	0	0	0	0	1
Unicorn	SNTG	Kitanihon Shipbuilding	25,000	0	0	0	0	1	0	1
Gulf Navigation	SNTG	SLS Shipbuilding	44,000	0	0	2	0	0	0	2
				0	1	2	0	1	0	4

## JV Companies

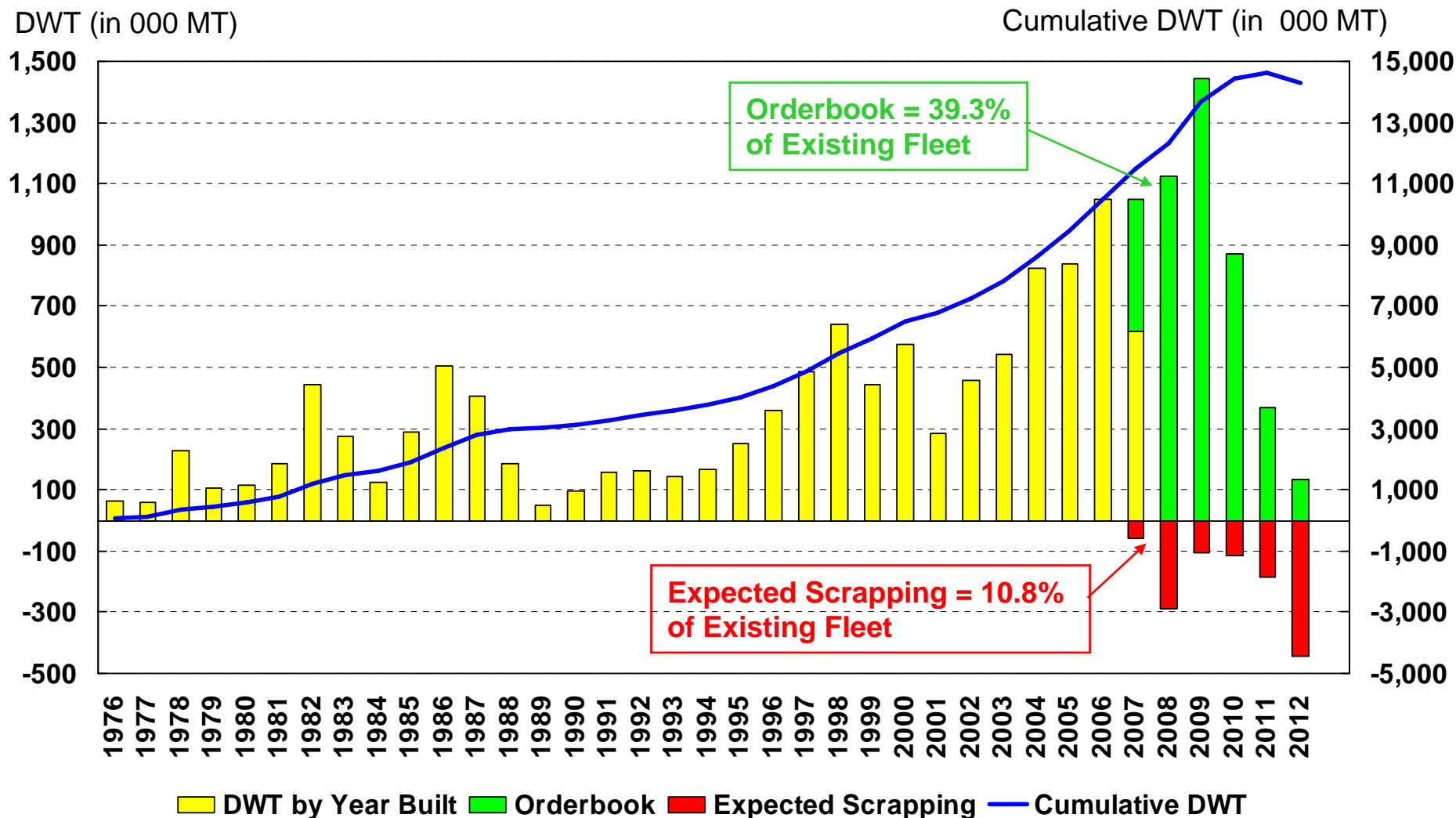
<u>Owner</u>	<u>Operator</u>	<u>Yard</u>	<u>DWT</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
NSSH	SNAPS	Usuki Shipyard	12,500	0	0	0	2	2	0	4
Stoltchem	Stoltchem	Ningbo Xingle	3,697	2	0	0	0	0	0	2
				2	0	0	2	2	0	6

<b>TOTAL</b>	<b>3</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>1</b>	<b>29</b>
--------------	----------	----------	----------	----------	----------	----------	-----------

\* Time Chartered Ship



# SNTG: Orderbook for Parcel Tankers



Note: Core Fleet Consists of Fleets of 18 Major Parcel Tanker Operators. Scrapping at Age 30 with Exceptions.

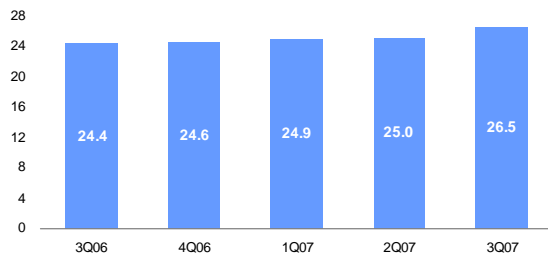
Source: Stolt as of Sep.28.07



# SNTG: Stolthaven Terminals

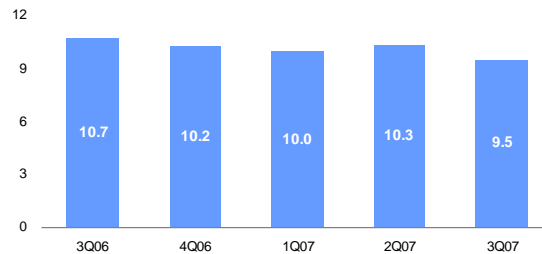
\$USD Millions

## OPERATING REVENUE



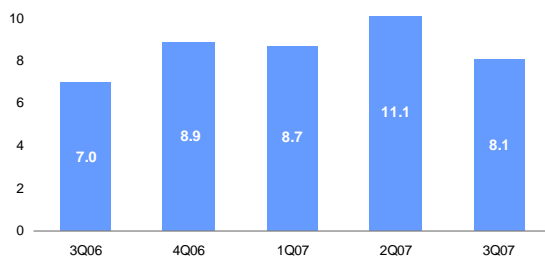
\$USD Millions

## GROSS PROFIT



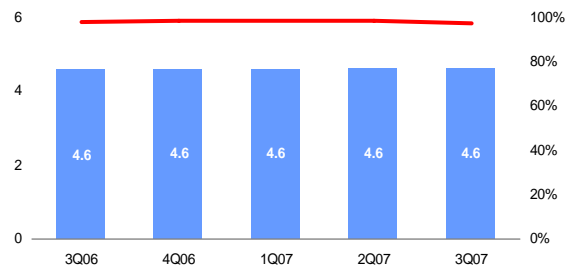
\$USD Millions

## OPERATING INCOME



Million of Barrels

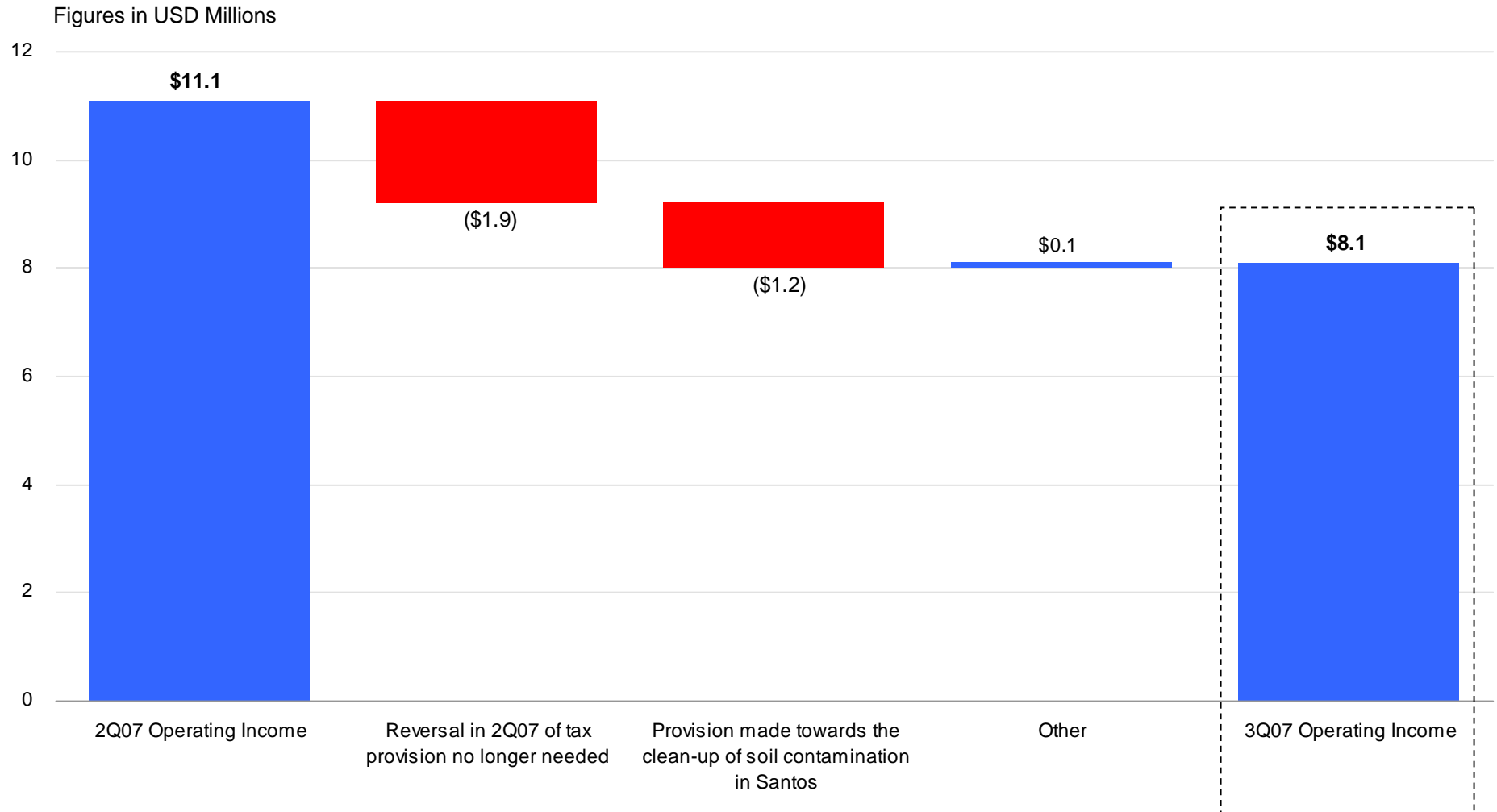
## BARREL CAPACITY - UTILIZATION CAPACITY



- Continued good operating results from all terminals
- Provision made towards the clean-up of soil contamination in Santos of \$1.2 M.



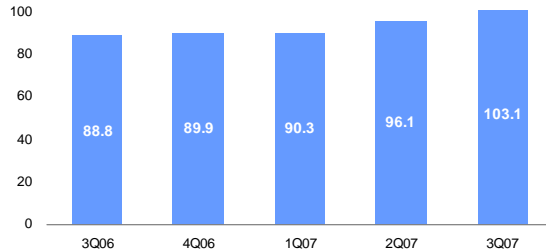
# SNTG: 2Q vs. 3Q Terminals Operating Income Variance



# SNTG: Stolt Tank Containers

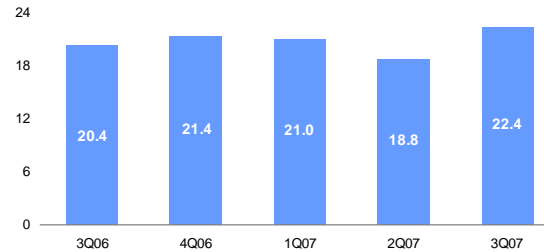
\$USD Millions

## OPERATING REVENUE



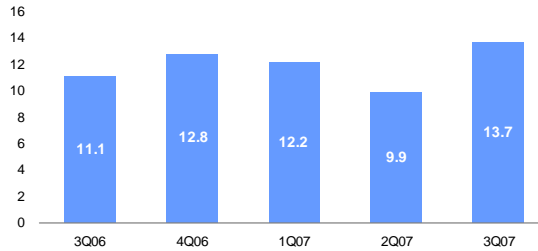
\$USD Millions

## GROSS PROFIT

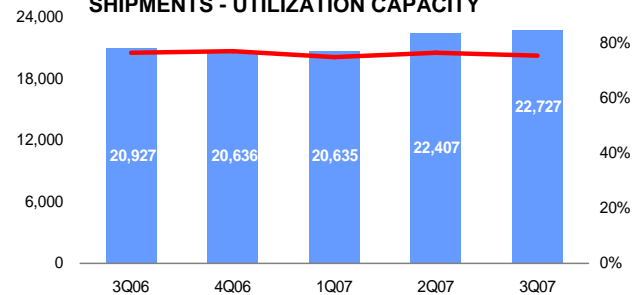


\$USD Millions

## OPERATING INCOME



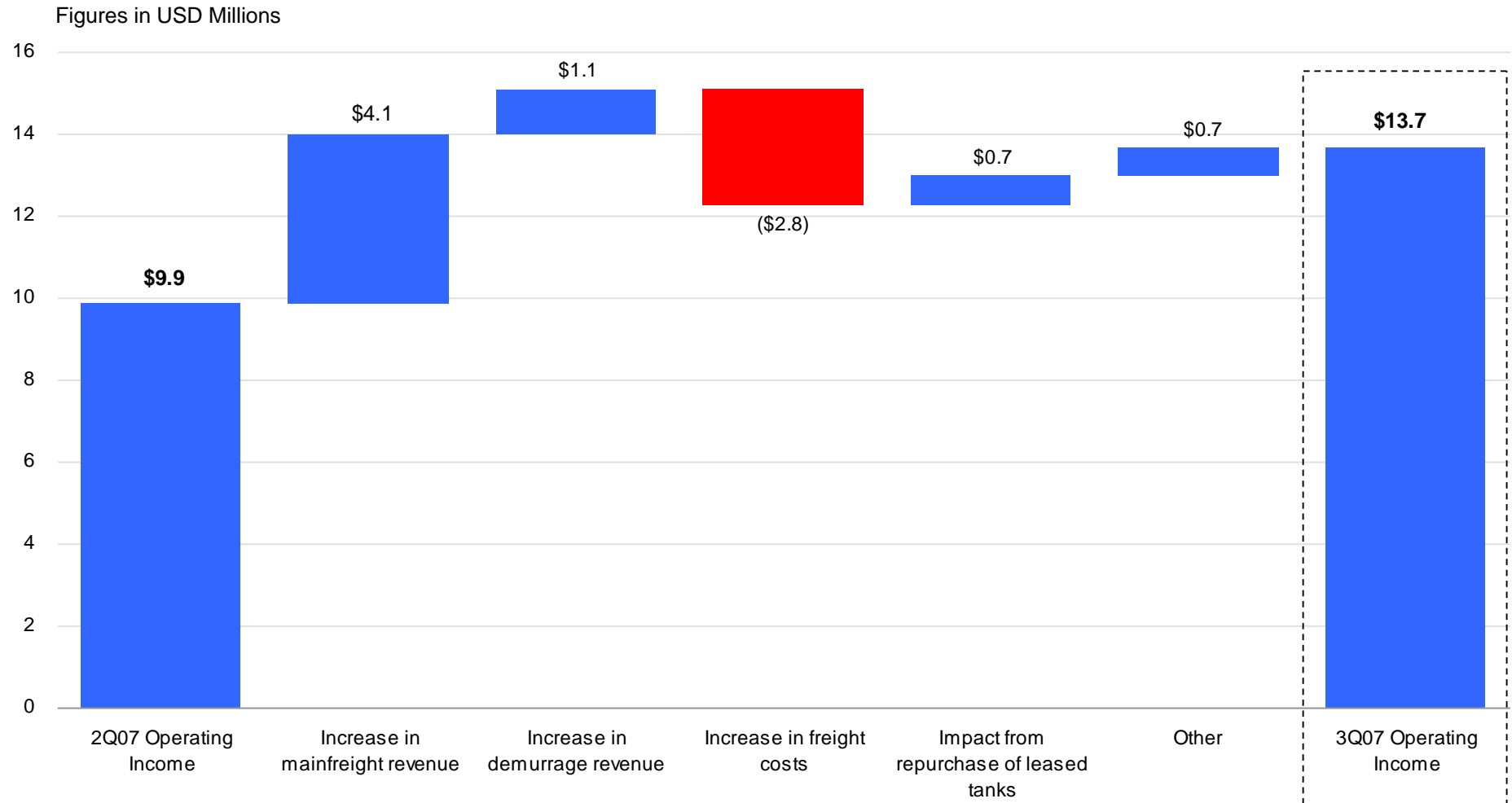
## SHIPMENTS - UTILIZATION CAPACITY



- Stronger market conditions especially in the U.S. and Europe
- Good operating performance with increased shipments (9% YTD) and increased rates
- Favourable impact of repurchase of containers on lease in 2Q07



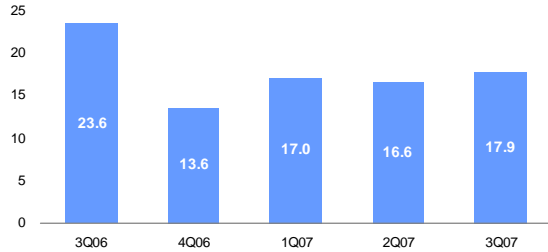
# SNTG: 2Q vs. 3Q STC Operating Income Variance



# Stolt Sea Farm

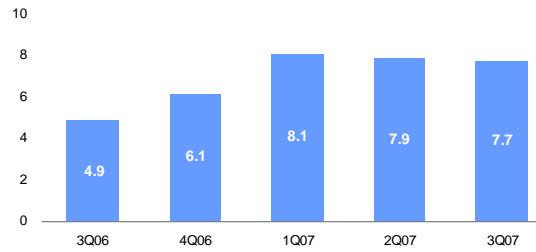
\$USD Millions

## OPERATING REVENUE



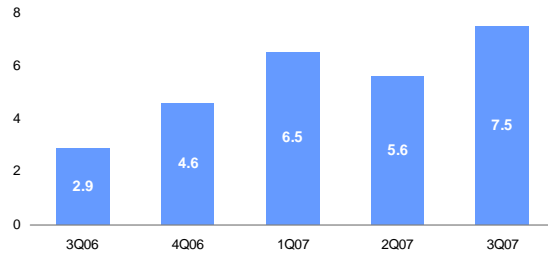
\$USD Millions

## GROSS PROFIT



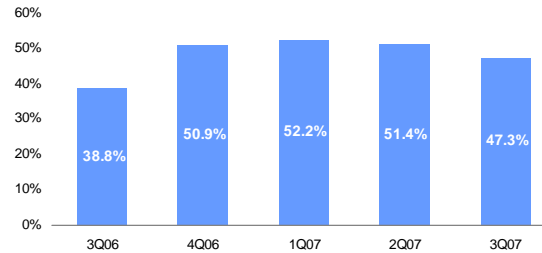
\$USD Millions

## OPERATING INCOME \*



%

## GROSS OPERATING MARGIN



- Continued positive market conditions with strong demand for turbot

\* Following the sale of the Bluefin tuna business in December 2006, the results of this business have now been presented as discontinued operations for all the periods presented. These operations were classified as continuing operations in the press release for the first quarter 2007.

# SSF: Operating Income

Figures in USD Millions

	Quarterly			Nine Months	
	<u>3Q07</u>	<u>2Q07</u>	<u>3Q06</u>	<u>2007</u>	<u>2006</u>
Turbot	\$6.6	\$6.6	\$3.8	\$20.3	\$11.4
Sturgeon	0.1	0.2	-	0.3	-
Other	0.8	(1.2)	(0.9)	(0.9)	(2.3)
<b>Operating Income *</b>	<b>\$7.5</b>	<b>\$5.6</b>	<b>\$2.9</b>	<b>\$19.7</b>	<b>\$9.1</b>
Discontinued Operations	-	-	1.8	-	1.7
<b>Total Operating Income</b>	<b>\$7.5</b>	<b>\$5.6</b>	<b>\$4.7</b>	<b>\$19.7</b>	<b>\$10.8</b>



\* Following the sale of the Bluefin tuna business in December 2006, the results of this business have now been presented as discontinued operations for all the periods presented. These operations were classified as continuing operations in the press release for the first quarter 2007.

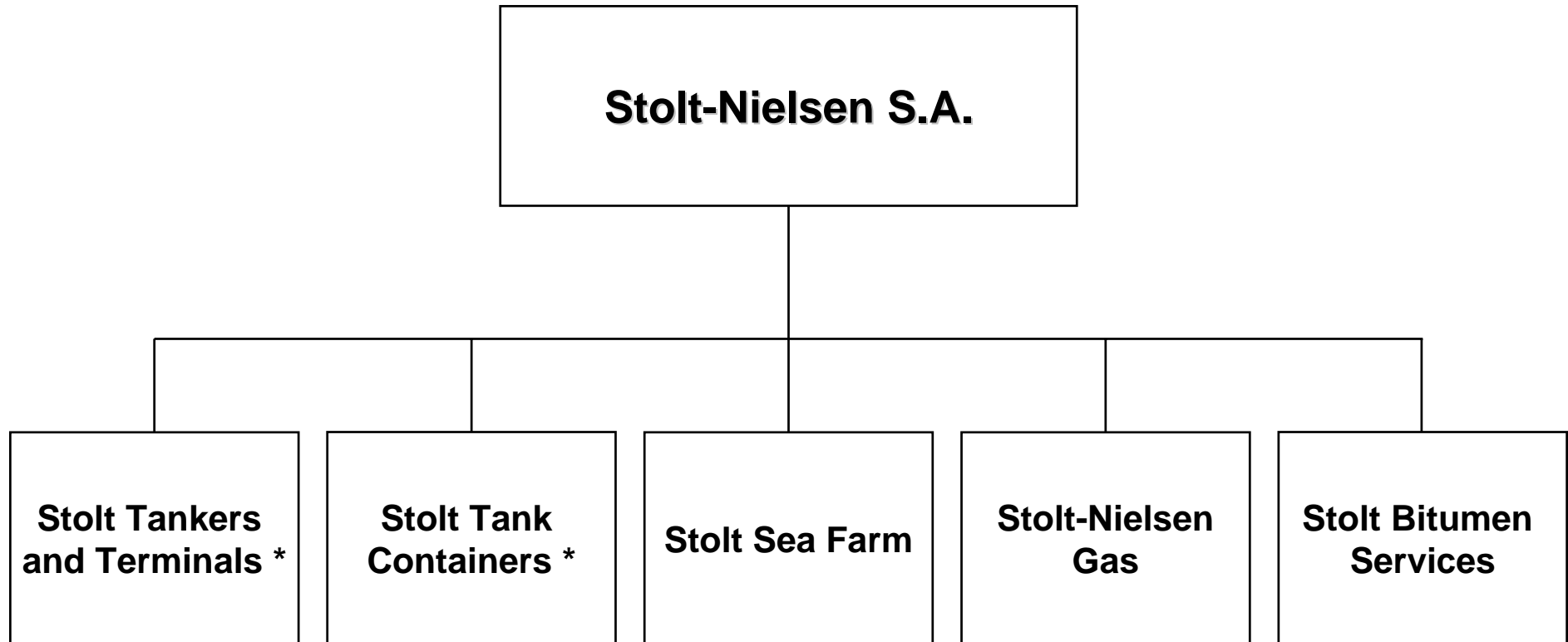
# SNSA New Businesses

---

- LPG
  - SNSA established Stolt-Nielsen Gas to explore opportunities to enter the Liquefied Petroleum Gas logistic business
  - SNSA has committed \$30 M in Stolt-Nielsen Gas as an equity contribution
  
- Bitumen
  - SNSA has entered the Asian bitumen tanker market by placing orders for 2 ships (2 x 5,900 DWT) for delivery in February 2010
  - SNSA will establish a new division in the Asia-Pacific region to provide logistical services for the distribution of bitumen.

# SNSA: New Corporate Structure

---



\* These changes will take place in December 2007

# SNSA: Net Income

Figures in USD Millions

	Quarterly			Nine Months	
	<u>3Q07</u>	<u>2Q07</u>	<u>3Q06</u>	<u>2007</u>	<u>2006</u>
Stolt-Nielsen Transportation Group	\$33.6	\$28.4	\$22.6	\$96.8	\$94.5
Stolt Sea Farm	7.5	5.6	1.6	15.8	6.0
SNSA Corporate and Other	(1.3)	0.8	(8.5)	1.5	(1.4)
<b>Income from Continuing Operations (a)</b>	<b>\$39.8</b>	<b>\$34.8</b>	<b>\$15.7</b>	<b>\$114.1</b>	<b>\$99.1</b>
Equity in Net Income of Marine Harvest	-	-	19.3	-	41.4
Gain on Disposal of Marine Harvest	-	-	-	21.8	-
Gain on Disposal of Tuna Business	-	-	-	44.3	-
Income from Discontinued Operations (b)	-	-	1.8	-	1.7
Minority Interest	-	-	-	(0.1)	(0.1)
<b>SNSA Net Income</b>	<b>\$39.8</b>	<b>\$34.8</b>	<b>\$36.8</b>	<b>\$180.1</b>	<b>\$142.1</b>

(a) Income from continuing operations before Minority Interest, gain on disposal of tuna business, gain on disposal of Marine Harvest and equity in net income of Marine Harvest

(b) SNSA has reclassified the prior periods' statements of operations to reflect the Bluefin tuna business as discontinued operations, as a result of the sale of the business during 1Q07.



# SNTG: Operating Income

Figures in USD Millions

	Quarterly			Nine Months	
	<u>3Q07</u>	<u>2Q07</u>	<u>3Q06</u>	<u>2007</u>	<u>2006</u>
Stolt Parcel Tankers (a) (b)	<b>\$29.5</b>	\$26.7	\$18.2	<b>\$91.6</b>	\$93.3
Stolt Tank Containers (a)	<b>13.7</b>	9.9	11.1	<b>35.8</b>	30.3
Stolthaven Terminals	<b>8.1</b>	11.1	7.1	<b>27.9</b>	21.2
SNTG Corporate and Restructuring	<b>(5.2)</b>	(5.0)	(6.2)	<b>(16.8)</b>	(19.2)
<b>Total SNTG</b>	<b>\$46.1</b>	\$42.7	\$30.2	<b>\$138.5</b>	\$125.6

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

Stolt Parcel Tankers	<b>\$13.7</b>	\$14.3	\$9.8	<b>\$36.5</b>	\$23.8
Stolt Tank Containers	<b>0.0</b>	0.0	1.0	<b>0.0</b>	5.4

## (b) Includes Customer-Related Antitrust

Settlement Provisions	<b>\$5.9</b>	\$4.6	\$17.8	<b>\$10.6</b>	\$21.4
Rebates	<b>2.7</b>	2.5	1.3	<b>6.6</b>	5.0



# SNSA: Strong Balance Sheet

---

Figures in USD Millions (Except Ratios)

	<u>Aug.31.07</u>	<u>May.31.07</u>
Debt (Including Guarantees)	\$795	\$696
Tangible Net Worth (TNW)	1,288	1,275
Debt:TNW	0.62:1	0.55:1
Cash	72	50
Unused Committed Available Credit Lines (excluding SSF)	455	511

- 59% fixed / 41% variable interest rate at Aug.31.07
- Average interest rate 6.05% at Aug.31.07
- 4Q07 net interest expense expected to be around \$9 Million



# SNSA: Administration and General Expenses

Figures in USD Millions

	Quarterly			Nine Months		Revised
	<u>3Q07</u>	<u>2Q07</u>	<u>3Q06</u>	<u>2007</u>	<u>2006</u>	<u>Guidance</u>
Stolt-Nielsen Transportation Group						
Stolt Parcel Tankers	\$19.7	\$19.6	\$16.4	\$56.5	\$49.8	\$19.0
Stolt Tank Containers	9.3	8.9	8.1	27.0	23.9	9.0
Stolthaven Terminals	3.5	3.4	2.9	9.8	7.9	3.5
SNTG Corporate						
Profit Sharing & Other	5.0	6.3	6.7	18.6	19.9	6.0
Legal	13.7	14.3	10.8	36.5	29.2	6.0
<b>Total SNTG</b>	<b>\$51.2</b>	<b>\$52.5</b>	<b>\$44.9</b>	<b>\$148.4</b>	<b>\$130.7</b>	<b>\$43.5</b>
<b>Stolt Sea Farm</b>	<b>(0.6)</b>	1.2	2.2	1.3	5.3	0.9
SNSA Corporate and Other	6.6	4.4	10.8	14.9	13.7	3.0
<b>Total SNSA</b>	<b>\$57.2</b>	<b>\$58.1</b>	<b>\$57.9</b>	<b>\$164.6</b>	<b>\$149.7</b>	<b>\$47.4</b>
Restructuring Charges	(\$0.2)	\$0.0	\$0.2	(\$0.1)	\$1.1	\$0.5



# SNSA: Depreciation

Figures in USD Millions

	Quarterly			Nine Months		Revised
	<u>3Q07</u>	<u>2Q07</u>	<u>3Q06</u>	<u>2007</u>	<u>2006</u>	<u>Guidance</u>
Stolt-Nielsen Transportation Group						
Stolt Parcel Tankers	\$16.7	\$17.5	\$16.7	\$51.8	\$51.1	\$17.7
Stolt Tank Containers	3.4	2.6	2.0	8.2	6.0	3.4
Stolthaven Terminals	3.0	3.0	3.1	9.1	8.9	3.0
SNTG Corporate	1.5	0.2	1.6	2.2	2.8	0.5
<b>Total SNTG</b>	<b>\$24.6</b>	<b>\$23.3</b>	<b>\$23.4</b>	<b>\$71.3</b>	<b>\$68.8</b>	<b>\$24.6</b>
<b>Stolt Sea Farm</b>	<b>0.8</b>	<b>0.8</b>	<b>1.3</b>	<b>2.5</b>	<b>2.9</b>	<b>0.9</b>
<b>Total SNSA</b>	<b>\$25.4</b>	<b>\$24.1</b>	<b>\$24.7</b>	<b>\$73.8</b>	<b>\$71.7</b>	<b>\$25.5</b>



# SNSA: Taxes and Income from JV

Figures in USD Millions

## Taxes

	Quarterly			Nine Months		Revised Guidance
	<u>3Q07</u>	<u>2Q07</u>	<u>3Q06</u>	<u>2007</u>	<u>2006</u>	
Stolt-Nielsen Transportation Group	<b>(\$2.3)</b>	(\$1.6)	\$1.1	<b>(\$2.2)</b>	\$3.2	<b>\$2.0</b>
Stolt Sea Farm	<b>2.5</b>	3.1	1.1	<b>8.0</b>	2.9	<b>1.2</b>
SNSA Corporate	<b>0.2</b>	0.1	(0.5)	<b>0.3</b>	(0.2)	-
<b>Total Taxes</b>	<b>\$0.4</b>	\$1.6	\$1.7	<b>\$6.1</b>	\$5.9	<b>\$3.2</b>

## Income from JV

	Quarterly			Nine Months		Maintained Guidance
	<u>3Q07</u>	<u>2Q07</u>	<u>3Q06</u>	<u>2007</u>	<u>2006</u>	
Stolt-Nielsen Transportation Group	<b>\$4.9</b>	\$7.2	\$1.9	<b>\$17.2</b>	\$13.1	<b>\$5.0</b>

# SNSA: Capital Expenditures

	Actual		Committed				Total
	1H07	3Q07	4Q 2007	2008	2009	2010 +	
<b>Stolt-Nielsen Transportation Group</b>							
Stolt Parcel Tankers	\$47	\$38	\$213	\$409	\$182	\$417	\$1,306
Stolt Tank Containers (a)	\$53	14	27	7	-	-	101
Stolthaven Terminals	\$4	3	22	46	10	16	101
SNTG Corporate	\$1	0	11	30	30	-	72
<b>Total SNTG</b>	<b>\$105</b>	<b>\$55</b>	<b>\$273</b>	<b>\$492</b>	<b>\$222</b>	<b>\$433</b>	<b>\$1,580</b>
<b>Investments in Non-Consolidated JV's</b>							
<b>Tankers</b>							
StoltChem	\$0	\$10	\$13	\$0	\$0	\$0	\$23
<b>Terminals</b>							
Antwerp	23	7	9	\$20	-	-	\$59
Ningbo	5	0	-	5	8	5	23
Tianjin	10	13	-	38	-	-	61
	<b>\$38</b>	<b>\$30</b>	<b>\$22</b>	<b>\$63</b>	<b>\$8</b>	<b>\$5</b>	<b>\$166</b>
<b>Stolt Sea Farm</b>	<b>\$0</b>	<b>\$2</b>		<b>\$5</b>	<b>\$5</b>	<b>\$6</b>	<b>\$18</b>
Acquisition of Sterling Caviar	5	-	-	-	-	-	5
<b>Other</b>	<b>\$10</b>	<b>-</b>	<b>\$30</b>	<b>\$30</b>	<b>\$30</b>	<b>-</b>	<b>\$100</b>
<b>Total SNSA</b>	<b>\$158</b>	<b>\$87</b>	<b>\$325</b>	<b>\$590</b>	<b>\$265</b>	<b>\$444</b>	<b>\$1,869</b>

(a) Includes \$31.5 Million for the purchase of tank containers in 1H07 for the exercise of a purchase option under terms of lease.



# Summary: Well Prepared for Market Outlook

---

- Parcel Tankers
  - Continuing strong global demand for chemicals
  - Ship management costs expected to rise
  - Trend for fuel prices showing an increase
- Terminals
  - Strategic investment in key locations to make a positive impact in future
- Tank Containers
  - Strong market conditions expected for the last quarter
- SSF
  - Continuing solid demand for turbot for the year end.

Thank You...

---

