



Stolt-Nielsen Limited

Third-Quarter 2011
Results Presentation

October 6, 2011

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 Limited
- Jan Chr. Engelhardtzen – CFO Stolt-Nielsen Limited



Agenda

- Stolt-Nielsen Limited 3Q11 Highlights
 - Stolt Tankers
 - Stolthaven Terminals
 - Stolt Tank Containers
 - Stolt Sea Farm
 - Stolt-Nielsen Gas
- Balance Sheet, Cash Flow and Financial Results



SNL: Third Quarter 2011 Highlights

Operating

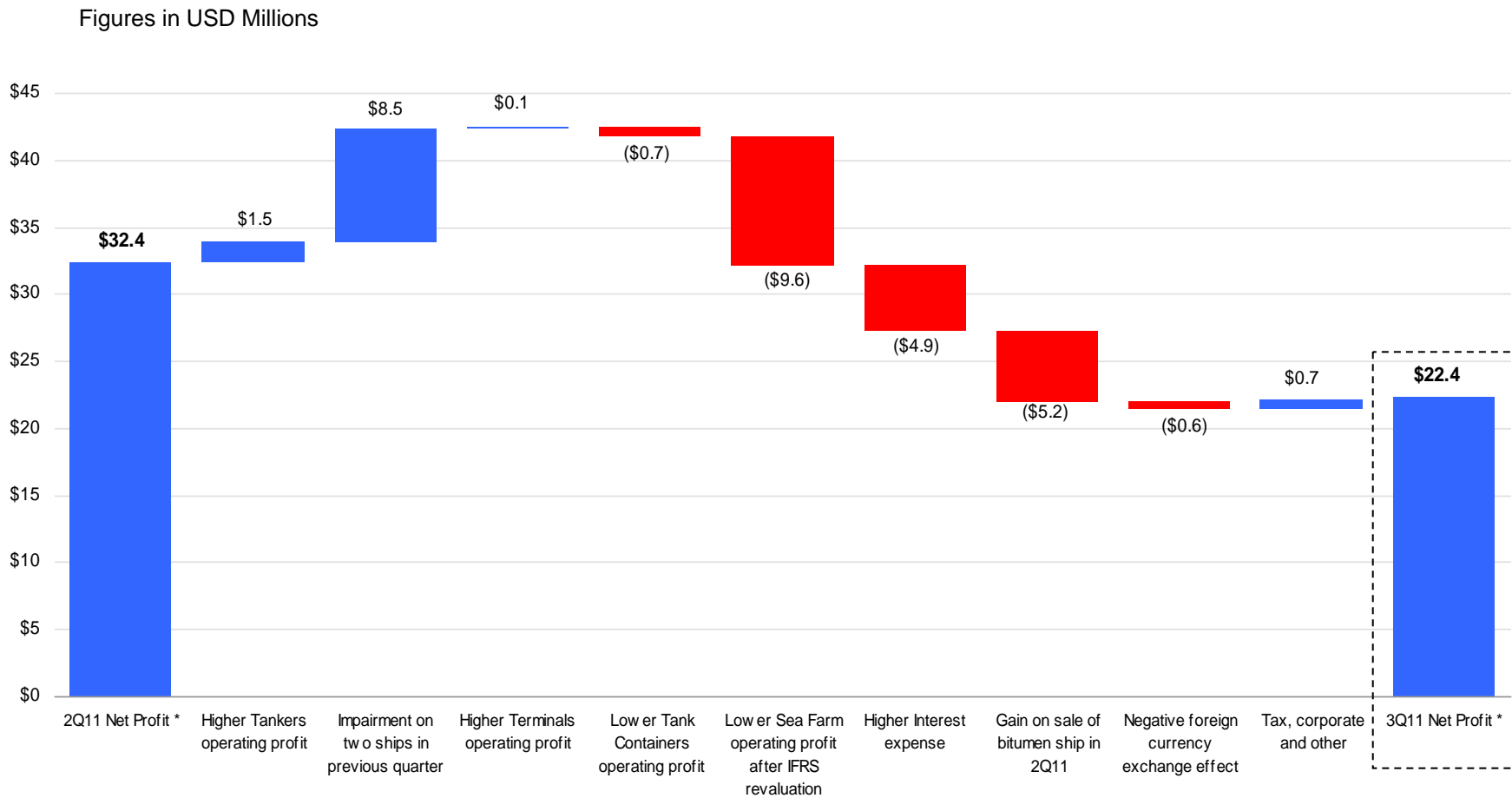
- Adjusting for one-off items SNL's underlying operating performance (before interest) was slightly improved when compared to prior quarter's results
- Stolt Tankers reported an operating profit of \$6.6M, compared with an operating loss of \$3.5M in prior quarter which included an \$8.5M impairment, reflecting a marginally improved operating performance
- Stolthaven Terminals' operating profit was stable
- Stolt Tank Containers' operating profit was marginally down
- Stolt Sea Farm's results were affected by a negative \$4.0M IFRS re-valuation of biomass
- Stolt-Nielsen Gas produced an operating profit following strong improvements in the spot market

Financial

Figures in USD Millions (except per share)

(Unaudited)	Quarter			Nine Months	
	<u>3Q11</u>	<u>2Q11</u>	<u>3Q10</u>	<u>2011</u>	<u>2010</u>
Revenue	\$529.8	\$528.0	\$449.6	\$1,516.4	\$1,334.3
Operating Profit	40.1	43.3	39.6	116.2	115.4
Net Profit (attributable to SNL equity holders)	22.4	32.4	26.8	86.0	73.0
EPS Diluted	0.39	0.55	0.45	1.46	1.22
Weighted Average Number of Shares Outstanding (diluted)	58.0	58.9	59.8	58.9	59.8

SNL: 2Q11 to 3Q11 Net Profit Variance



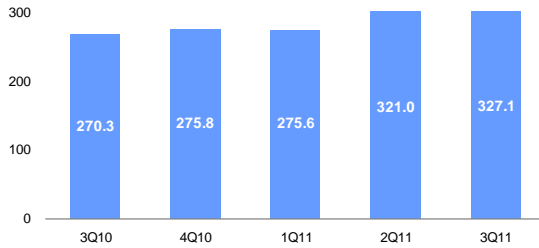
* Net Profit attributable to equity holders of SNL



Stolt Tankers

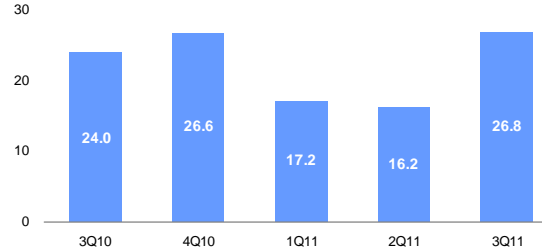
\$US Millions

REVENUE



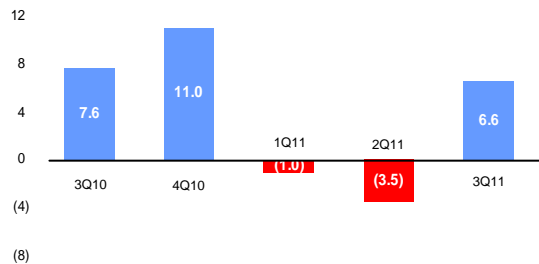
\$US Millions

GROSS PROFIT



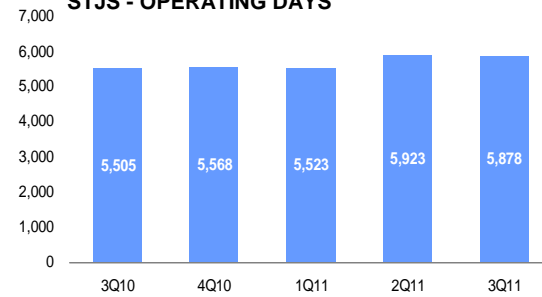
\$US Millions

OPERATING PROFIT



Days

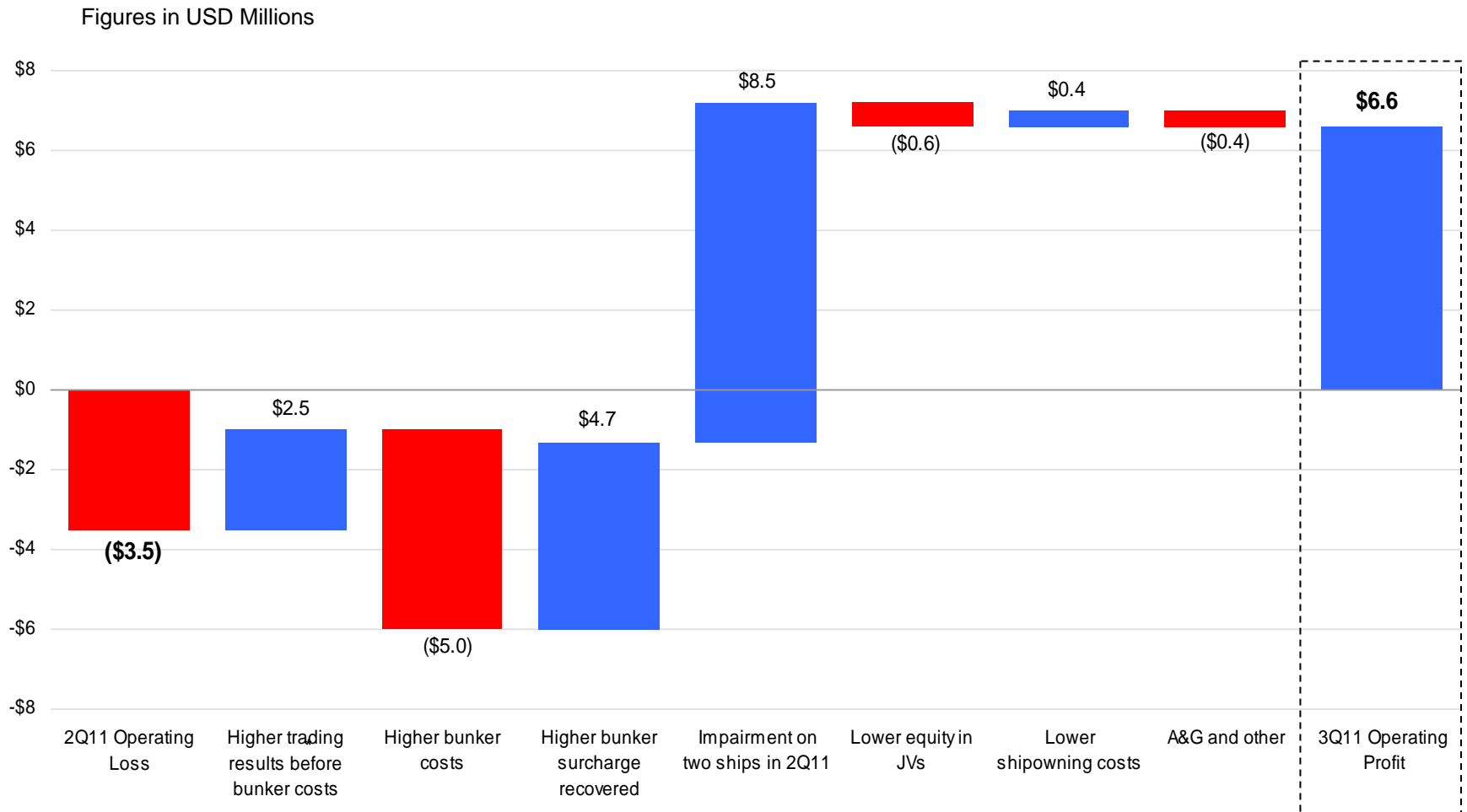
STJS - OPERATING DAYS



- Freight rates remained flat quarter-on-quarter; YTD rates have increased on average 4.9% (spot rates up by 12.6% and COA rates up by 2%)
- 72% COA coverage, with average COA renewals up 5%
- Cargo volume increased by 2.4% in the quarter

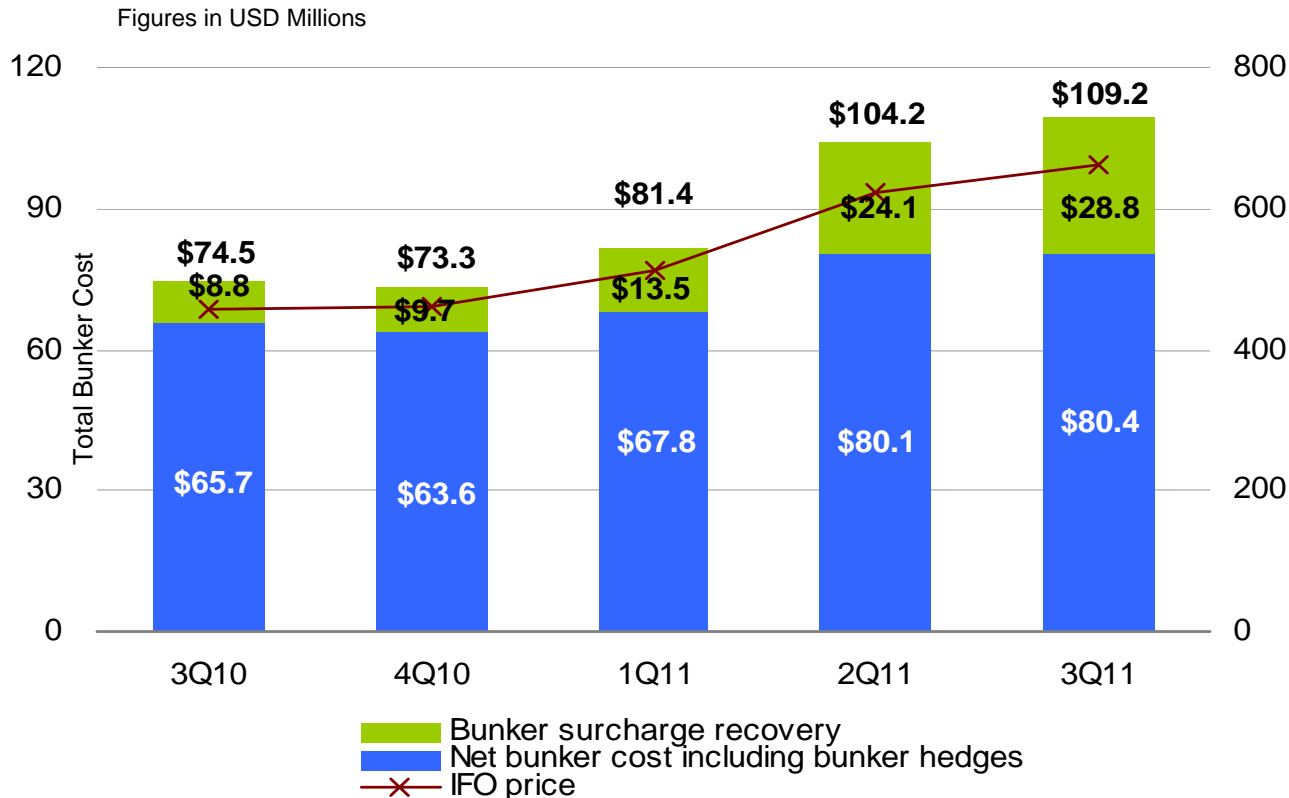


Stolt Tankers: 2Q11 to 3Q11 Operating Profit Variance



Stolt Tankers: Bunker Costs

- Net bunker cost increased \$0.3M from previous quarter; average bunker price increased to \$662 per ton in 3Q11 from \$624 per ton in 2Q11
- No paper hedges in place going forward; COA bunker surcharge clauses cover on average approximately 63% of bunker price risk



Source: Stolt-Nielsen



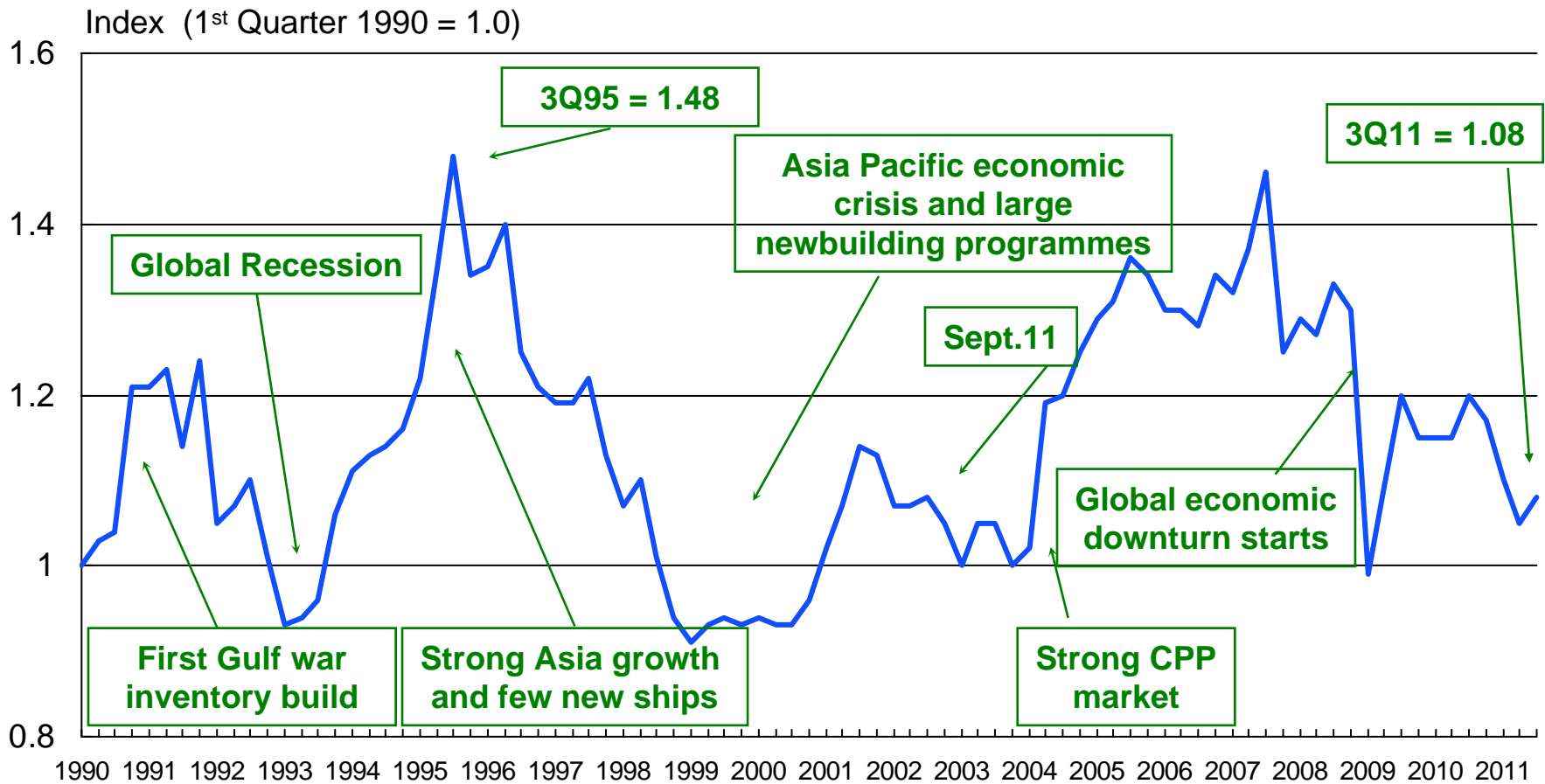
Stolt Tankers Market Situation

- Sentiment is cautious; we were able to increase revenue but margins under pressure from rising costs; we continue to expect a slow recovery
- Margins affected by rising bunker prices and higher ship operating costs
- Trade routes from Asia to Europe and the US have shown a recovery from lows at the beginning of 2011
- Atlantic Ocean and Indian Ocean trade routes are slowly recovering, while the Pacific Ocean outbound trade routes are flat
- Specialty chemicals improving; commodities remain flat

Some concerns remain:

- Large orderbooks in the product tanker sector impacting commodity chemicals trade
- Port congestion and delays remain high
- Commercial managers with little asset exposure and financially weak owners continue to keep rates low

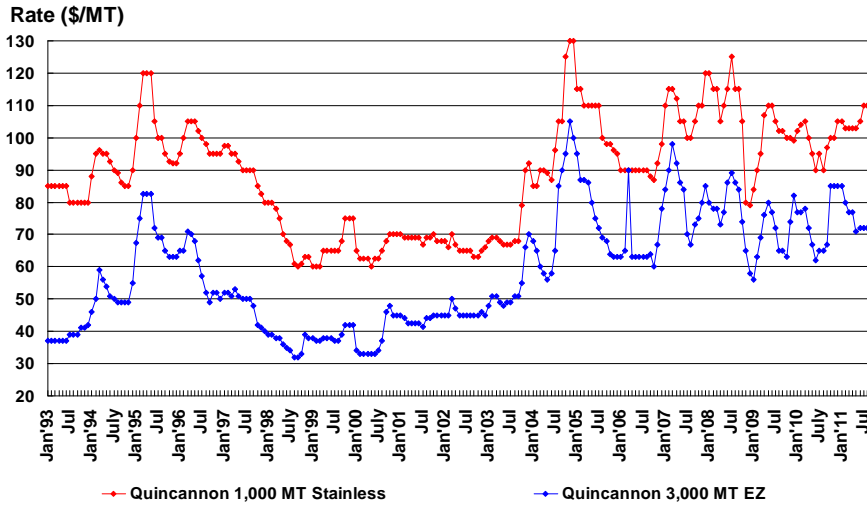
Stolt Tankers Joint Service Sailed-in T/C Index



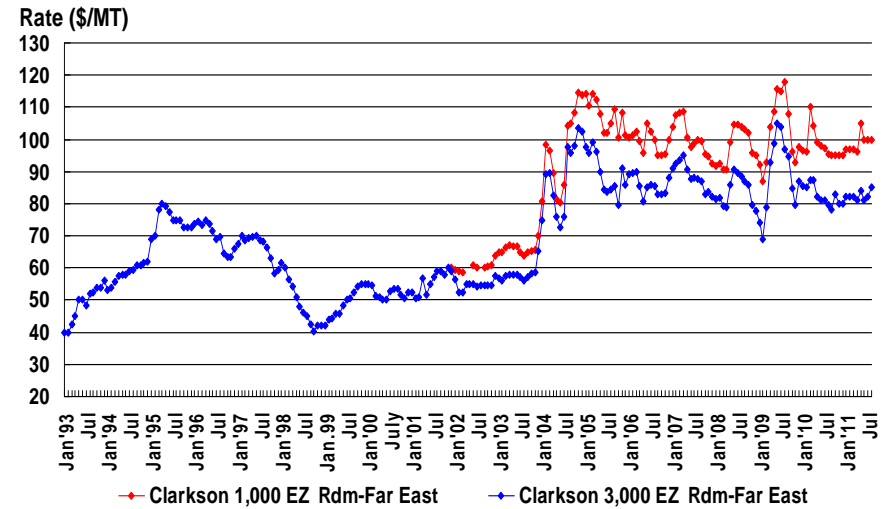
- The index is up from 1.05 in previous quarter following improved trading results

Freight Rate History

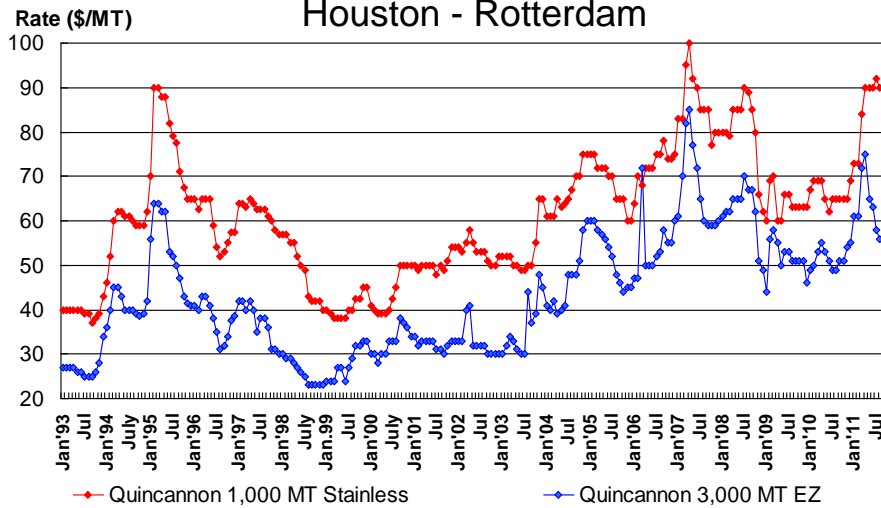
Houston - Far East



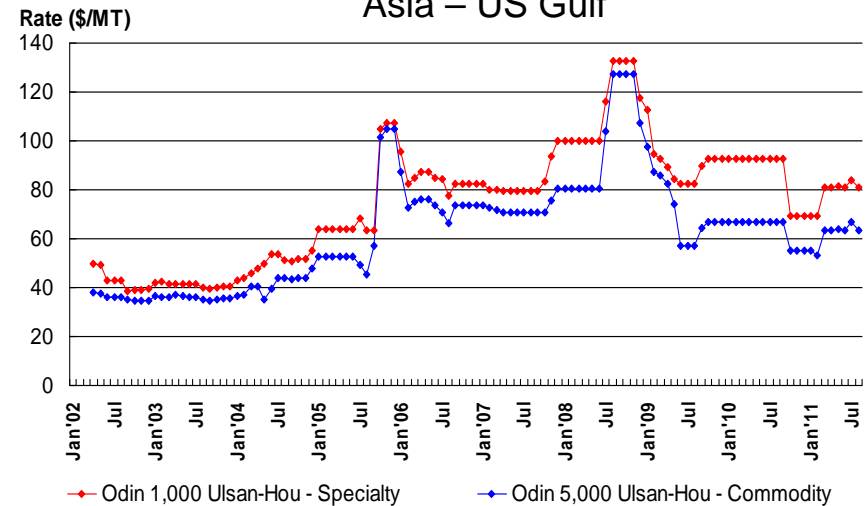
Rotterdam - Far East



Houston - Rotterdam



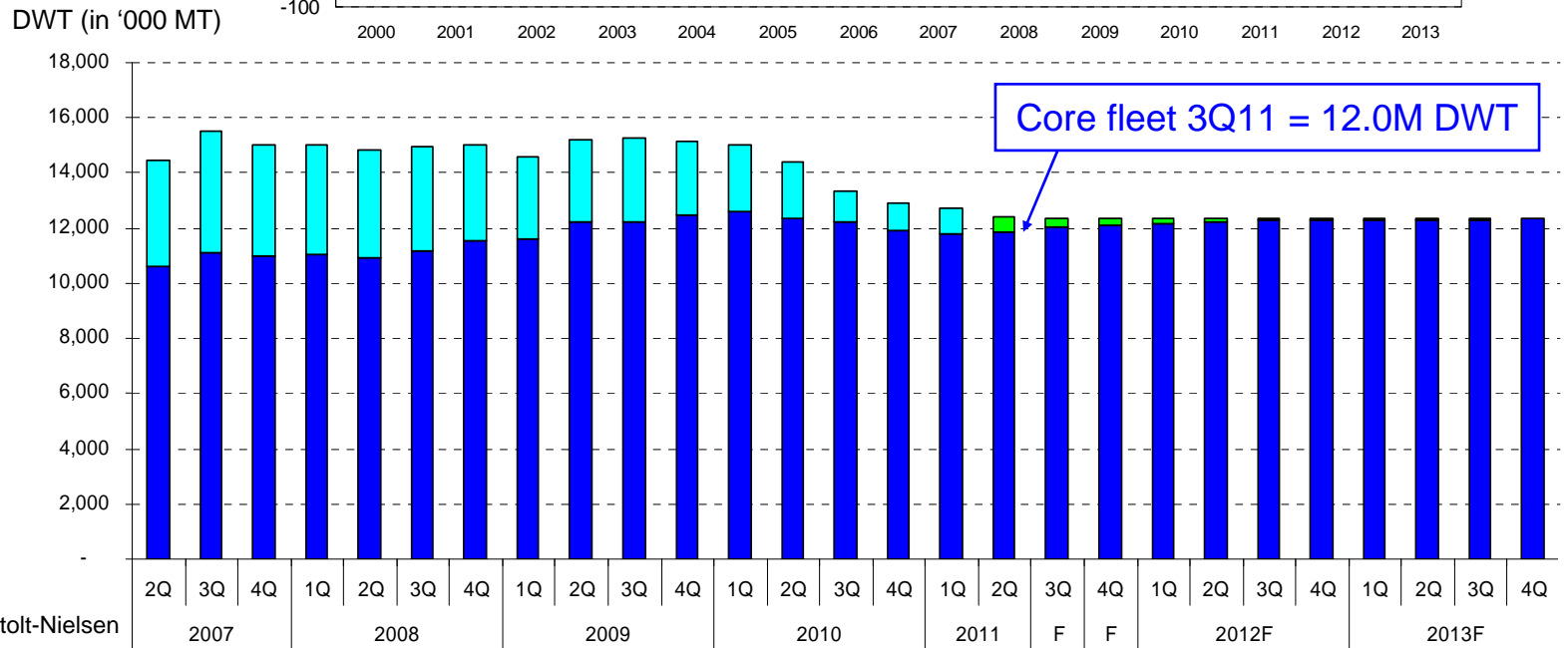
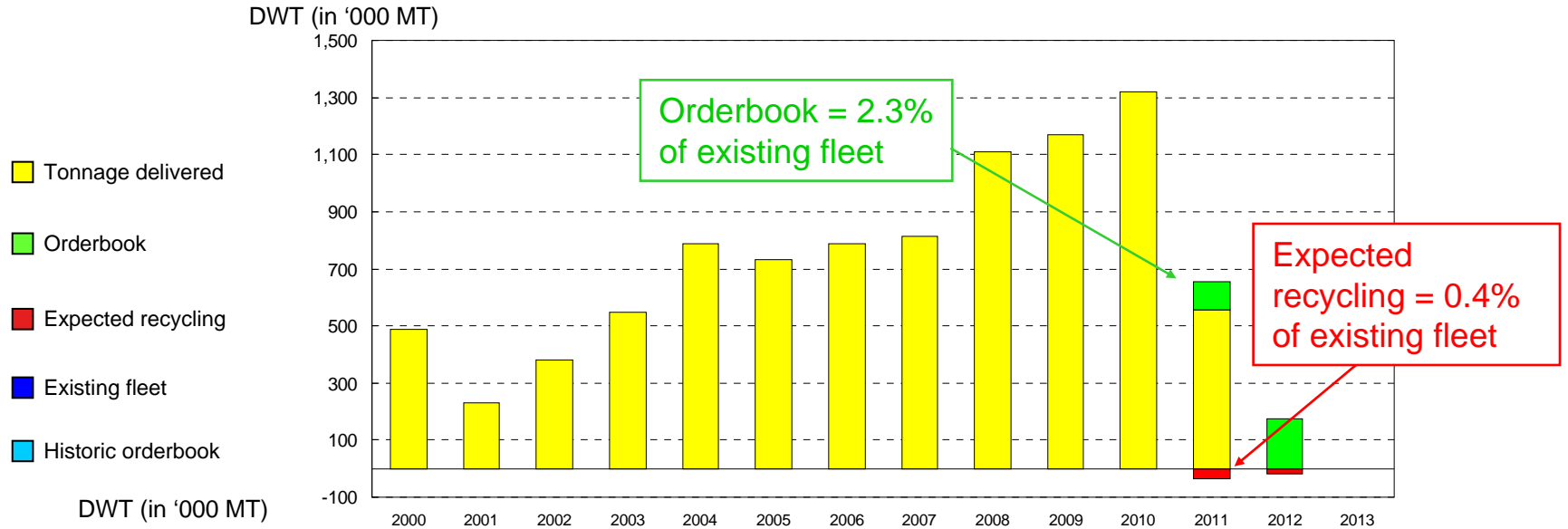
Asia - US Gulf



Source: Quincannon, Clarkson, ICIS-LOR, Steensland, Odin - as of Sep 26, 2011



Chemical Tanker Fleet and OB – 3Q11



Source: Stolt-Nielsen

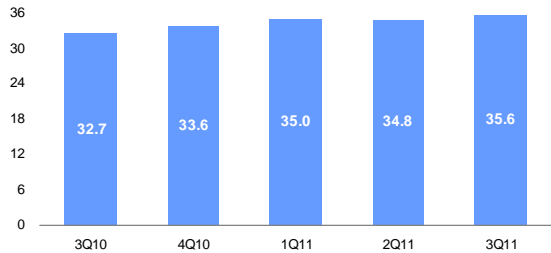
Note: Core fleet consists of fleets of 18 major parcel tanker operators. Recycling at age 30 with exceptions



Stolthaven Terminals

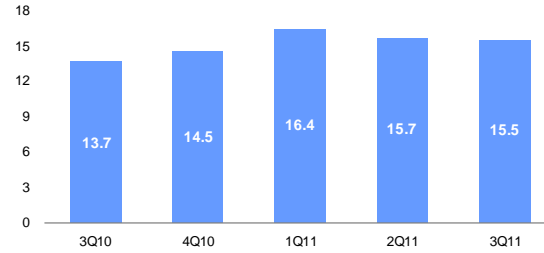
\$US Millions

REVENUE



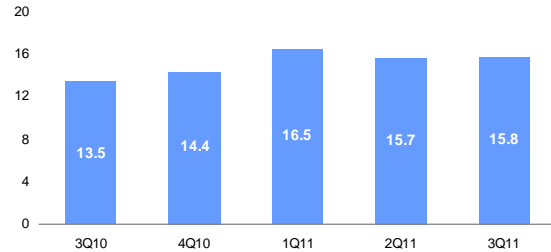
\$US Millions

GROSS PROFIT



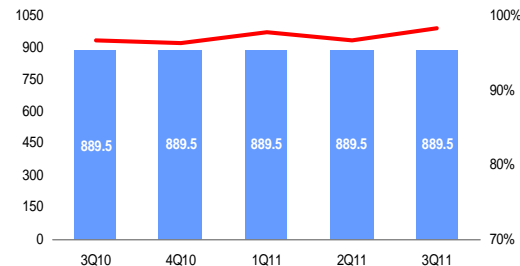
\$US Millions

OPERATING PROFIT



Thousand cubic metres - (owned terminals)

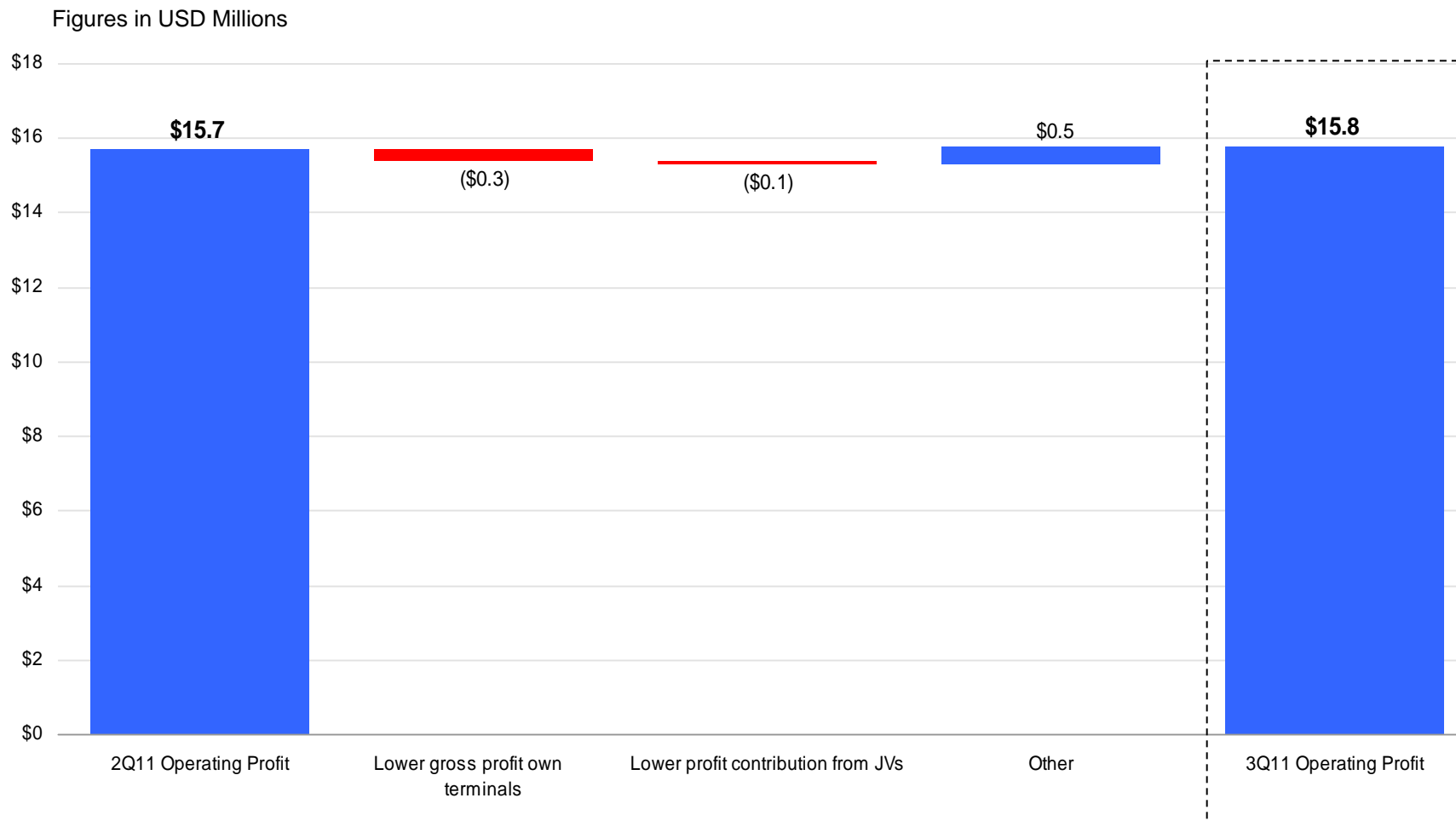
CAPACITY - UTILISATION



- Good performance from all terminals and JVs
- Total volume handled at the owned terminals was up by 11% resulting in some contracts going into overthroughput generating additional revenues
- Utilisation increased to 98.3% from 96.8% in prior quarter



Terminals: 2Q11 to 3Q11 Operating Profit Variance

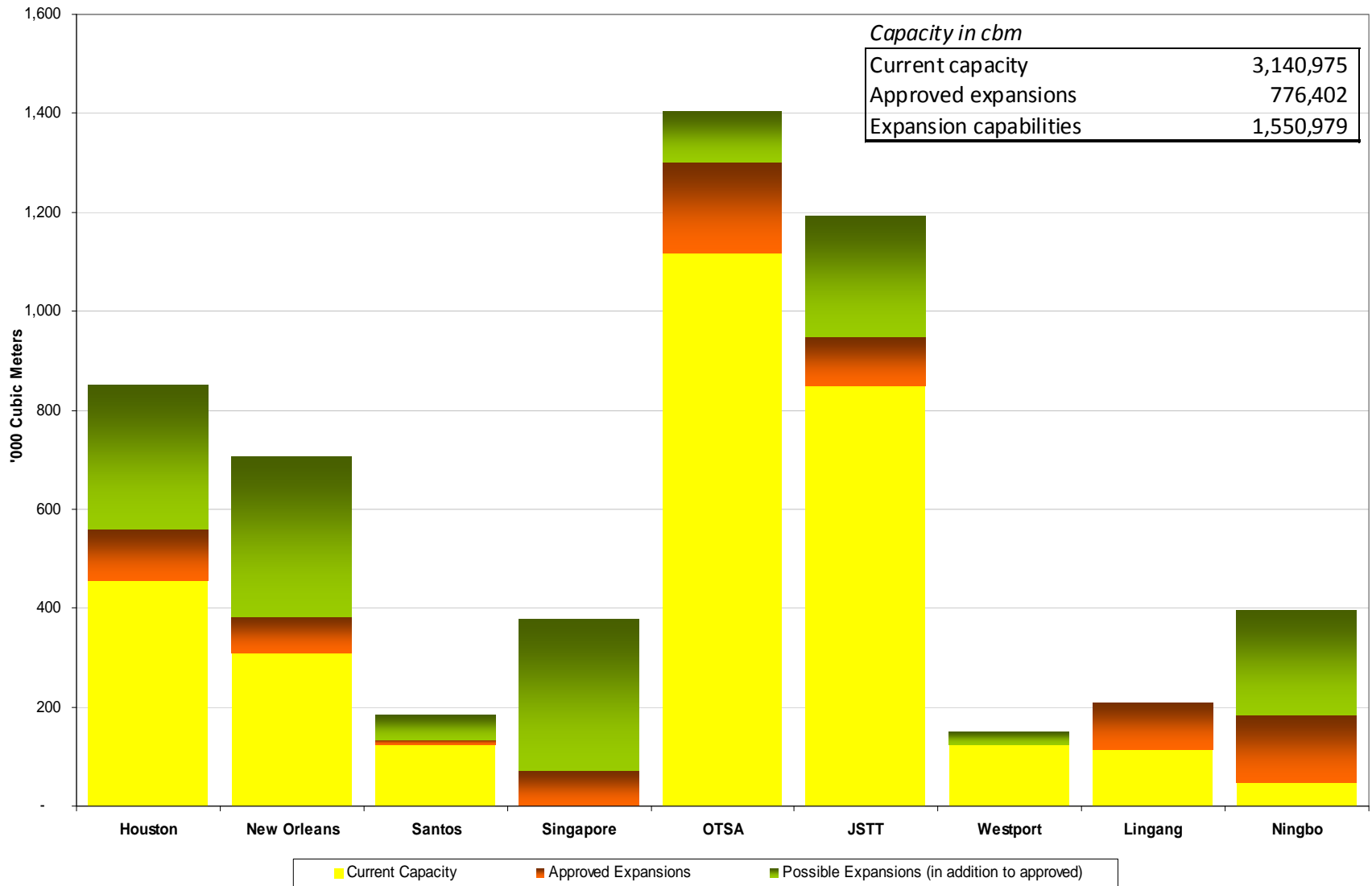


Singapore Terminal

- Phase 1 operational on October 3, 2011



Terminal Capacity Expansions



Info as of August 31, 2011



Stolthaven Terminals Market Situation

- We expect to see continued strong demand for storage world wide driven by underinvestment in shoreside infrastructure
- Worldwide activity is strong and was reflected in the increased volume handled
- Stolthaven Terminals' results will continue to benefit from the capacity expansions becoming operational, both fully owned and joint ventures
- Utilisation is expected to remain high
- Marstel terminal acquisition closed on October 4, 2011 adding 177,000 cbm in new capacity; plans in place to expand to 378,000 cbm

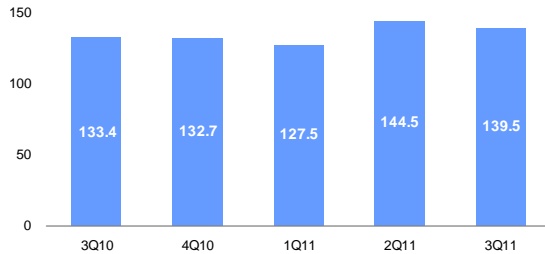
Some concerns remain:

- Increased enquiries for spot storage indicates that producers are not able to sell all the product they produce

Stolt Tank Containers

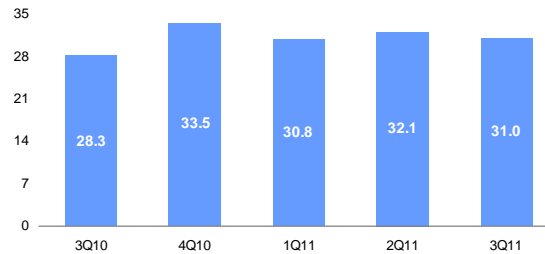
\$US Millions

REVENUE



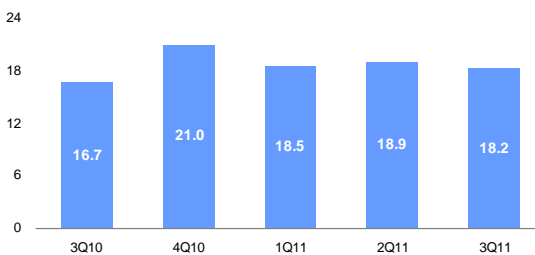
\$US Millions

GROSS PROFIT

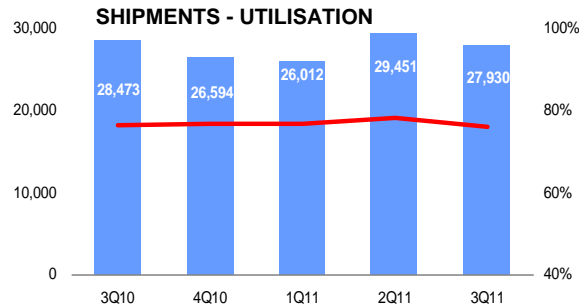


\$US Millions

OPERATING PROFIT



SHIPMENTS - UTILISATION

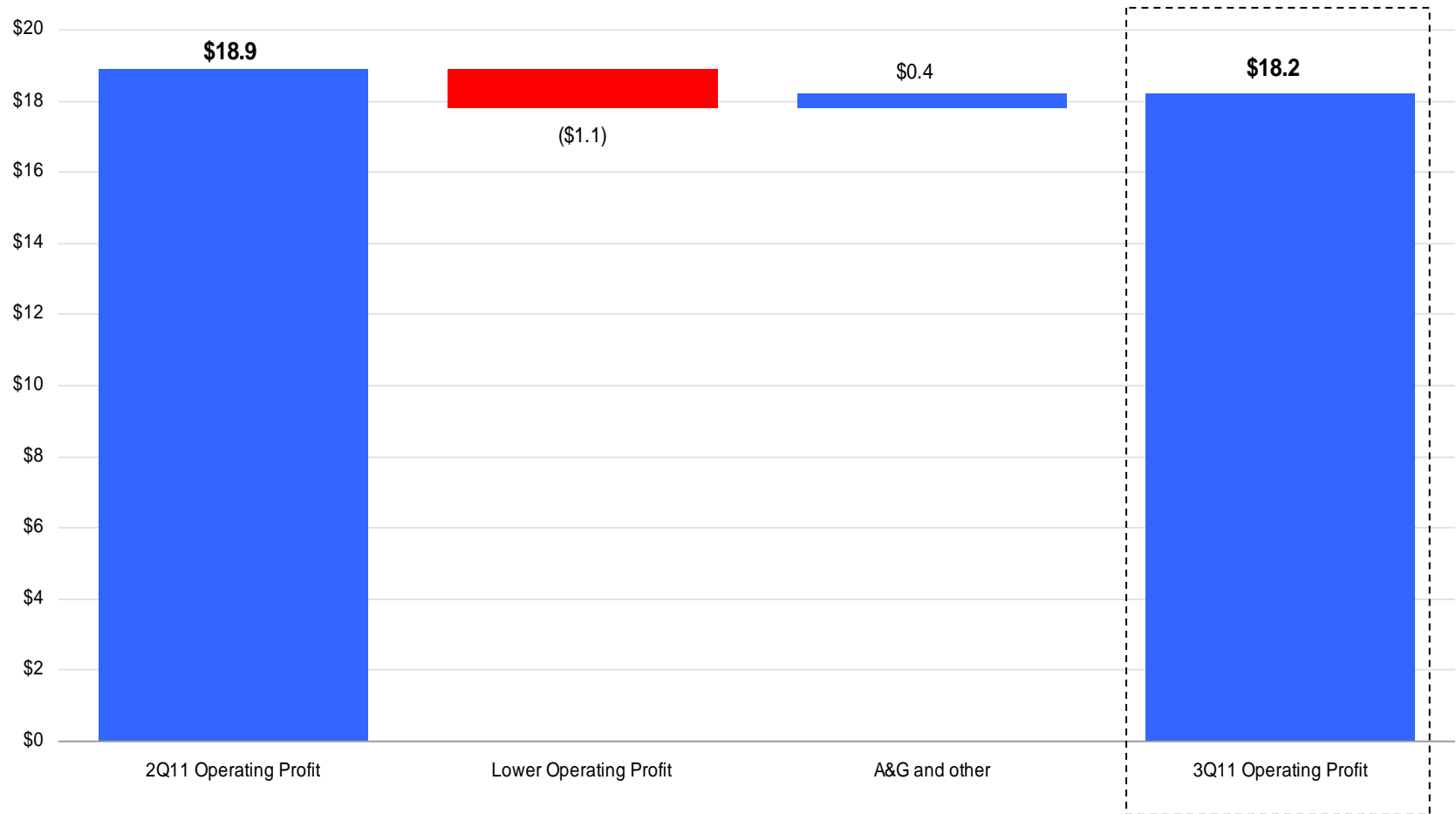


- Third-quarter shipments decreased by 5% from previous quarter reflecting a slight softening in the market in addition to a slower summer market
- Ocean and inland freight cost decreased due to the lower number of shipments and reduced rates
- Utilisation decreased to 76.1% from 78.3% in previous quarter
- Demurrage revenue was up in the quarter due to an increased use of tanks by customers for inventory storage



STC: 2Q10 to 3Q11 Operating Profit Variance

Figures in USD Millions



Stolt Tank Containers Market Situation

- 3Q11 shipments were down 5% from previous quarter due to summer seasonality and a softening in the market
- We expect a continued growth in demand for tank containers worldwide but at a slower pace
- Stable margins despite rising fuel costs due to falling ocean freight expenses
- STC has taken delivery of 4,000 tanks YTD into its fleet which at quarter end stands at 27,261 tank containers

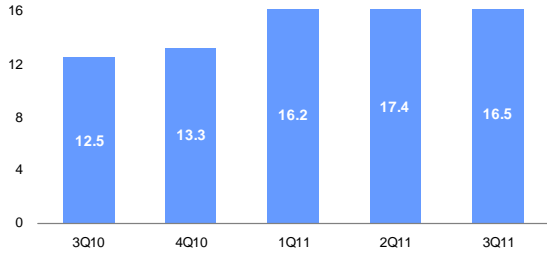
Some concerns remain:

- Customers holding on to tanks longer to store product. This is a sign of slower consumption of product
- The normal pick-up after the summer was delayed

Stolt Sea Farm

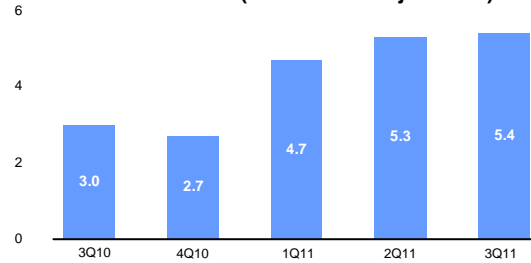
\$US Millions

REVENUE



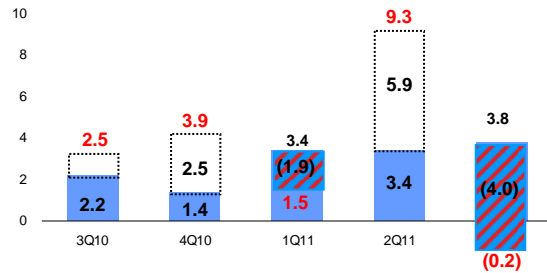
\$US Millions

GROSS PROFIT (before IFRS adjustment)



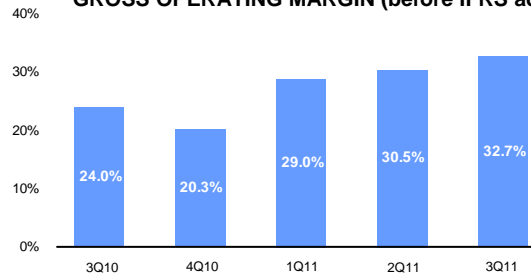
\$US Millions

OPERATING PROFIT *



%

GROSS OPERATING MARGIN (before IFRS adj)

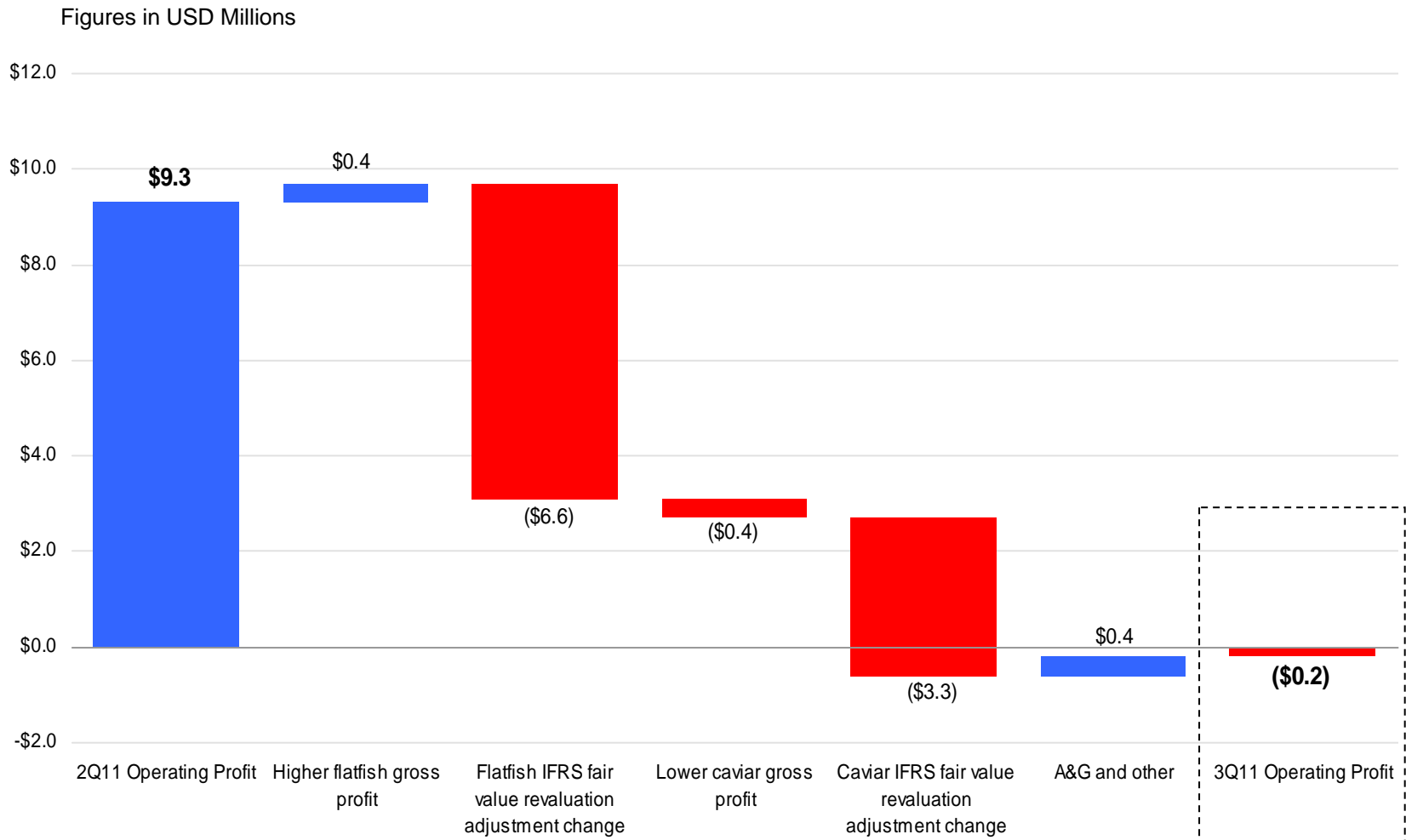


* IFRS adjustments showing mark-to-market fair value revaluation of biological assets

- Turbot volume sales declined from previous quarter by 11%; average price increased by 5%
- Caviar price and volume each increased by 5%
- SSF had a negative IFRS adjustment of \$4.0M compared to a positive adjustment of \$5.9M in the second quarter

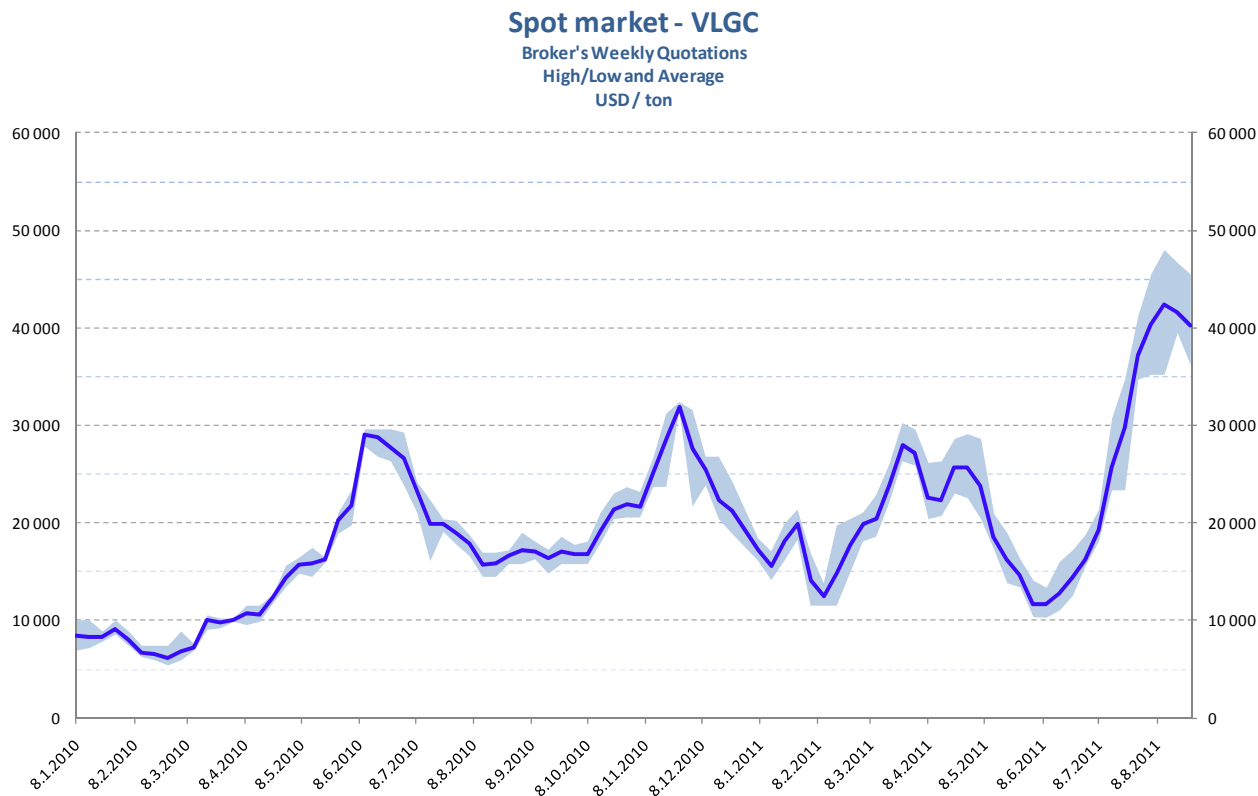


SSF: 2Q11 to 3Q11 Operating Profit Variance



Stolt-Nielsen Gas

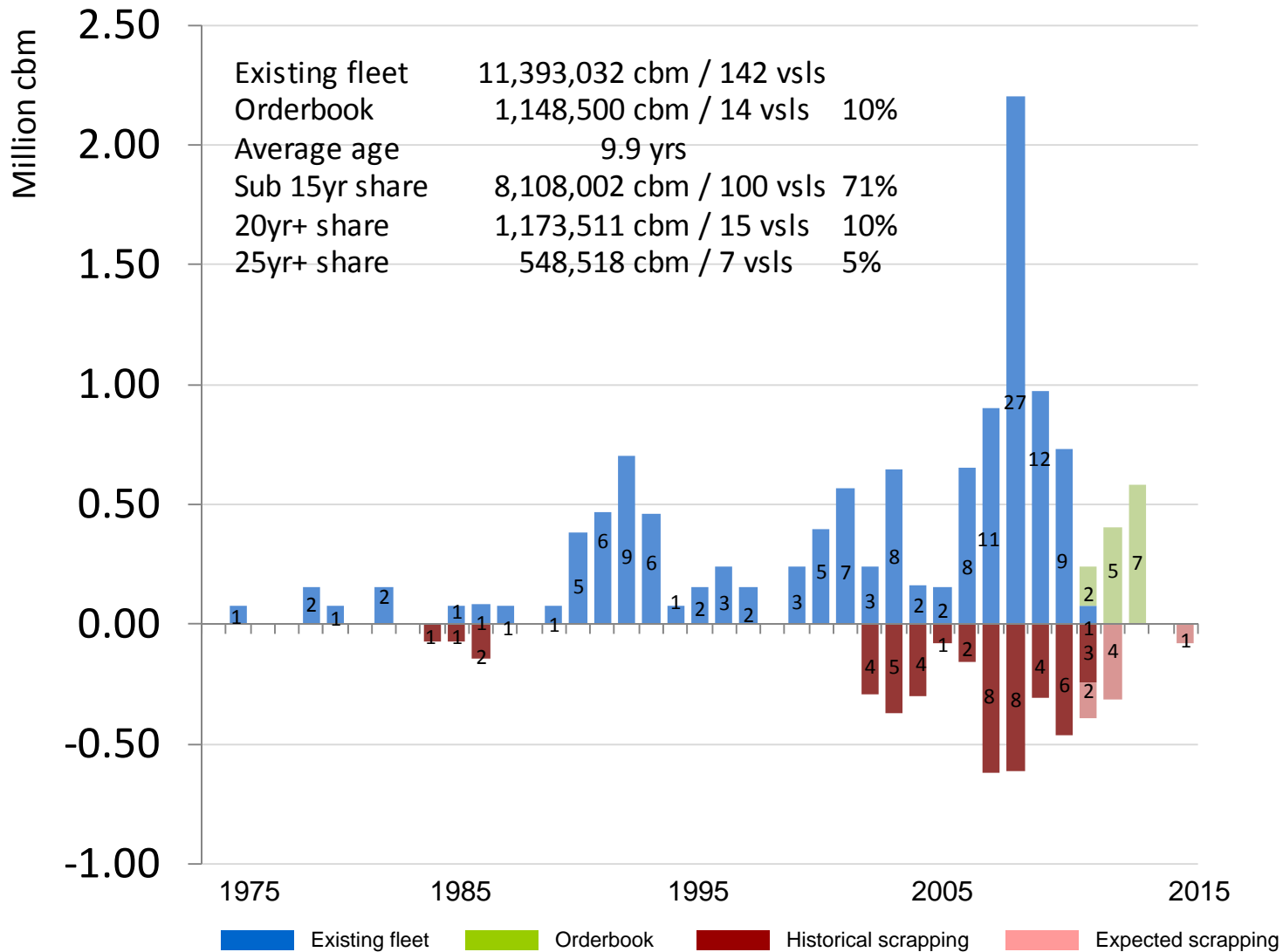
- Strong recovery in spot rates producing a time-charter equivalent of \$40,000 per day
- Continued tightness expected with limited newbuilding deliveries scheduled and continued growth in export volumes expected
- We continue to look for further acquisition candidates



Source: Inge Steensland AS



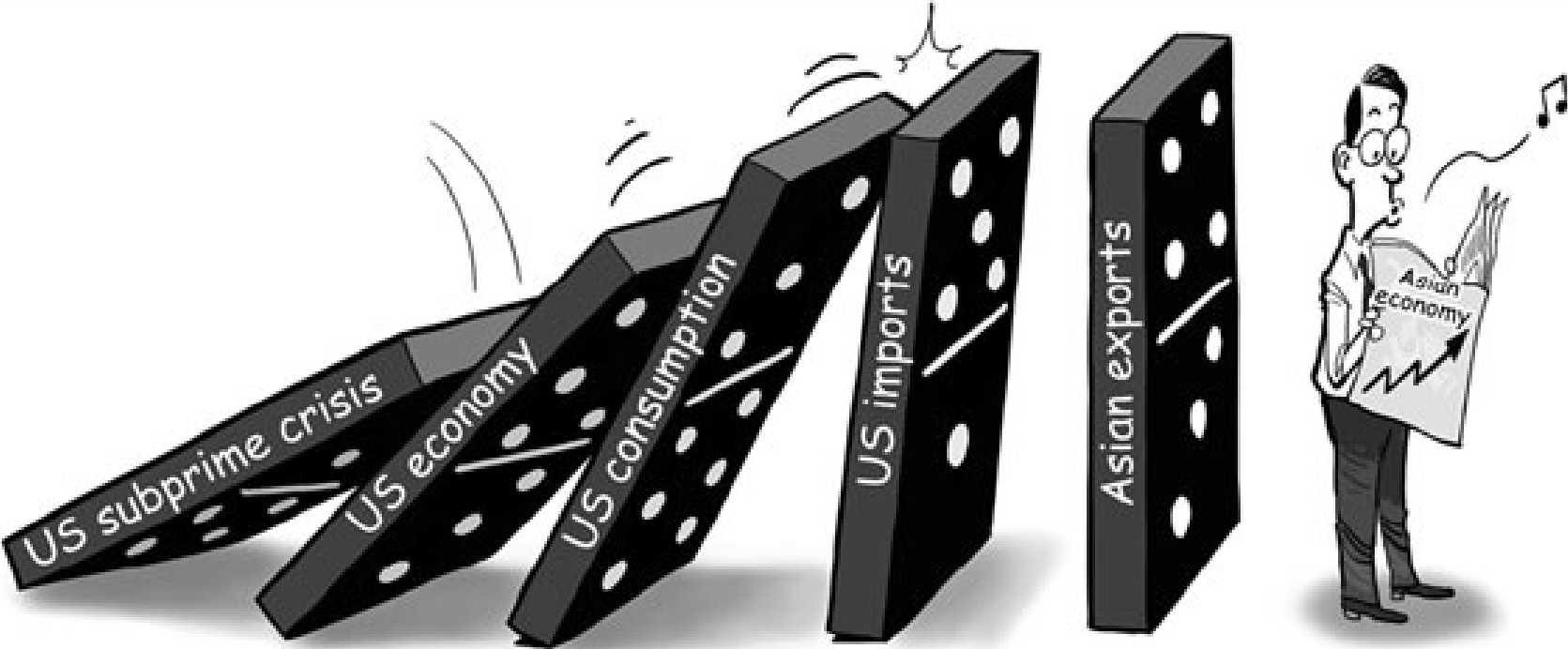
Stolt-Nielsen Gas - VLGC Fleet Age Distribution



Source: Inge Steensland AS



Financials



Net Profit

Figures in USD Millions

	Quarter			Nine Months	
	<u>3Q11</u>	<u>2Q11</u>	<u>3Q10</u>	<u>2011</u>	<u>2010</u>
Operating Profit	\$40.1	\$43.3	\$39.6	\$116.2	\$115.4
Net Interest Expense	(15.4)	(10.6)	(6.0)	(36.3)	(23.8)
FX Loss/Gain, net	1.2	1.8	(0.9)	3.6	3.0
Income Tax (Provision) / Credit	(3.6)	(2.3)	(4.2)	(13.1)	(14.6)
Other	(0.1)	0.5	(1.3)	0.6	(1.4)
Profit (Loss) From Discontinued Operations	-	-	(0.6)	15.1	(5.6)
Net Profit	\$22.2	\$32.7	\$26.6	\$86.1	\$73.0
Net Profit Attributable to:					
SNL Shareholders	\$22.4	\$32.4	\$26.8	\$86.0	\$73.0
Minority Interest	(0.2)	0.3	(0.2)	(0.1)	-

Balance Sheet

Figures in USD Millions

	Period ended	
	<u>Aug.31.11</u>	<u>Nov.30.10</u>
Cash and cash equivalents	\$56	\$43
Receivables	200	176
Other current assets	144	187
Total current assets	400	406
Property, Plant and Equipment	2,437	2,133
Investment in and advances to JV and associates	453	359
Other non-current assets	98	66
Total non-current assets	2,988	2,558
Total assets	\$3,388	\$2,964
ST bank loans	-	145
Current mat. of LT debt and finance leases	115	106
Accounts payable and accrued expenses	313	270
Other current liabilities	51	78
Total current liabilities	479	599
LT debt and finance leases	1,223	741
Other non-current liabilities	116	89
Total non-current liabilities	1,339	830
Total liabilities	\$1,818	\$1,429
Shareholders equity	\$1,570	\$1,535
Total liabilities and SH equity	\$3,388	\$2,964

Figures in USD Millions (Except ratios)

At the end of:

	<u>Aug-11</u>
Debt	\$1,338
Tangible Net Worth (TNW)	\$1,508
Debt:TNW	0.89:1
EBITDA / Interest expense	5.00:1
Cash	\$56
Unused committed available credit lines	\$516

- 78% fixed / 22% variable interest rate at Aug 31, 2011
- Average interest rate of 5.0% at Aug, 31 2011
- 4Q11 net interest expense expected to be approximately \$17M



Cash Flow

Figures in USD Millions

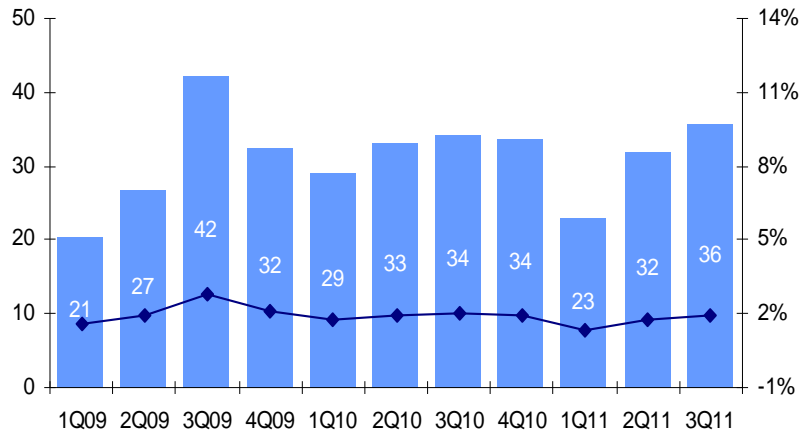
	Quarter		Nine Months
	<u>3Q11</u>	<u>2Q11</u>	<u>2011</u>
Net income	\$22	\$33	\$86
Profit from discontinuing operations		-	(15)
Depreciation, amortisation and non-cash items	37	26	98
Changes in working capital	(6)	16	5
Other payments (receipts)	(6)	(8)	(4)
Net cash generated by operating activities	47	67	170
Capital expenditures and intangible assets	(94)	(195)	(465)
Proceeds from sales of ships and other assets	6	23	77
Investments and advances to JV and associates	79	(7)	(18)
Other, net	1	7	11
Net cash used in investing activities	(8)	(172)	(396)
Decrease in short-term bank loan	(352)	(28)	(145)
Proceeds from issuance of long term debt	339	267	606
Purchase of treasury shares	0	(50)	(50)
Repayment of long-term debt	(33)	(35)	(105)
Dividend and other	(5)	(31)	(67)
Net cash (used in) provided by financing activities	(51)	\$123	238
Effect of exchange rates	3	(2)	1
Cash and cash equivalents at beginning of period	\$65	\$49	\$43
Cash and cash equivalents at end of period	\$56	\$65	\$56



EBITDA

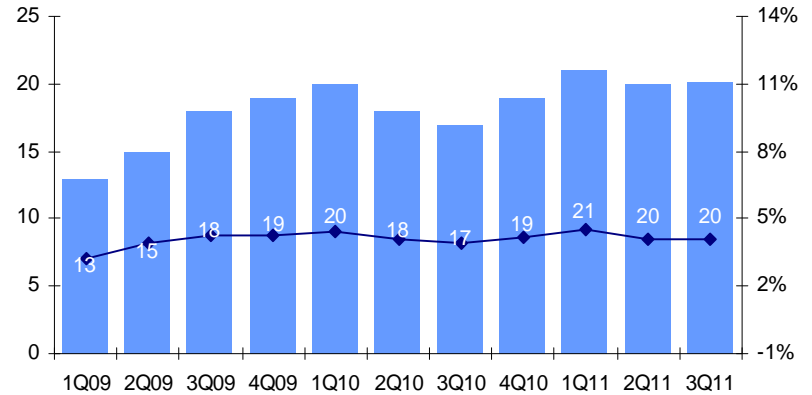
\$US Millions

TANKERS



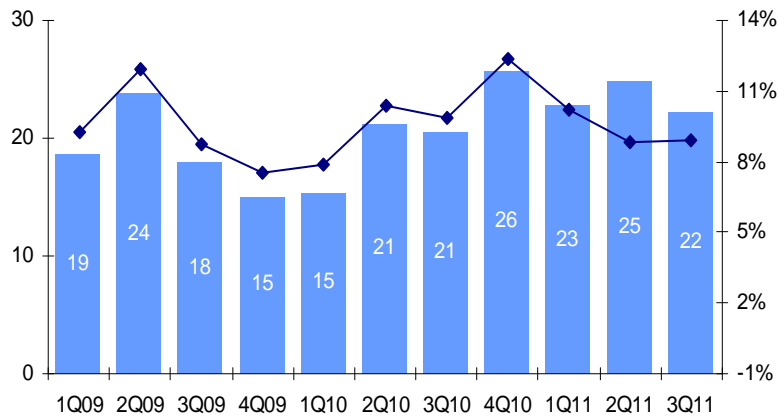
\$US Millions

TERMINALS



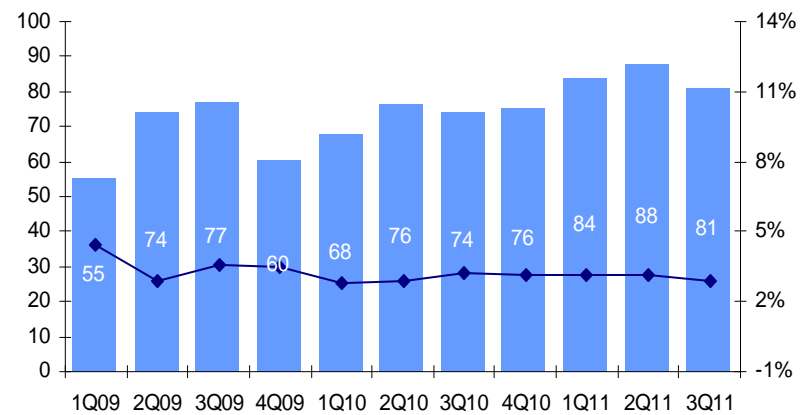
\$US Millions

STC



\$US Millions

STOLT-NIELSEN LIMITED



EBITDA, excluding gain (loss) on sales of assets

Quarterly EBITDA as a % to NAB



Administrative and General Expenses

Figures in USD Millions

	Quarter			Nine Months		Revised Quarterly Guidance
	<u>3Q11</u>	<u>2Q11</u>	<u>3Q10</u>	<u>2011</u>	<u>2010</u>	
Stolt Tankers	\$23.2	\$21.7	\$20.0	\$67.0	\$60.4	\$22.5
Stolthaven Terminals	5.0	5.5	4.0	14.4	11.2	6.7
Stolt Tank Containers	13.0	13.5	11.9	38.8	36.0	13.5
Stolt Sea Farm	1.4	1.3	0.8	4.0	2.6	1.4
<u>SNL Corporate</u>						
SNL Corporate and Other	(0.2)	(0.2)	(0.5)	(2.0)	(2.0)	(0.3)
Profit Sharing / LTIP	1.7	1.3	2.1	5.8	7.8	1.5
Legal / Settlements	0.1	0.1	0.1	0.3	(2.2)	0.1
Total	\$44.2	\$43.2	\$38.4	\$128.3	\$113.8	\$45.4

Depreciation and Amortisation

Figures in USD Millions

	Quarter			Nine Months		Maintained Quarterly Guidance
	<u>3Q11</u>	<u>2Q11</u>	<u>3Q10</u>	<u>2011</u>	<u>2010</u>	
Stolt Tankers *	\$28.7	\$36.8	\$27.3	\$93.0	\$79.6	\$29.4
Stolthaven Terminals	4.1	4.1	4.0	12.3	12.0	5.5
Stolt Tank Containers	5.3	5.1	4.6	15.2	13.5	6.2
Stolt Sea Farm	0.9	0.9	0.8	2.7	2.5	0.9
SNL Corporate	1.3	1.3	1.2	3.7	3.0	1.3
Total	\$40.3	\$48.2	\$37.9	\$126.9	\$110.6	\$43.3

* Includes impairment on *Stolt Peak* and *Stolt Wien* in 2Q11

Share of Profit of JVs and Taxes

Figures in USD Millions

Share of Profit of JVs

	<u>Quarter</u>			<u>Nine Months</u>		<u>Revised Quarterly Guidance</u>
	<u>3Q11</u>	<u>2Q11</u>	<u>3Q10</u>	<u>2011</u>	<u>2010</u>	
Stolt Tankers	\$1.8	\$2.4	\$2.4	\$4.7	\$5.6	\$1.4
Stolthaven Terminals	5.3	5.4	3.7	14.5	12.2	4.8
Tank Containers	-	-	0.1	(0.1)	0.3	0.1
Stolt Sea Farm	(0.5)	(0.5)	0.0	(1.0)	-	(0.5)
Corporate and Other	-	(2.5)	0.0	(4.0)	-	-
	\$6.6	\$4.8	\$6.3	\$14.1	\$18.1	\$5.8

Taxes

	<u>Quarter</u>			<u>Nine Months</u>		<u>Revised Quarterly Guidance</u>
	<u>3Q11</u>	<u>2Q11</u>	<u>3Q10</u>	<u>2011</u>	<u>2010</u>	
Tankers, Terminals and T. Containers	\$3.4	\$1.8	\$3.2	\$11.5	\$10.8	\$2.4
Stolt Sea Farm	(0.2)	2.7	0.6	2.9	2.4	0.4
SNL Corporate	0.4	(2.2)	0.4	(1.3)	1.4	0.5
Total Taxes	\$3.6	\$2.3	\$4.2	13.1	\$14.6	\$3.3



Capital Expenditures Programme of \$0.8Bn

Figures in USD Millions

	Actuals		Projected Capital Outlays					Total Remaining
	3Q11	Nine Months	Remaining 2011	2012	2013	2014	2015	
Stolt Tankers	\$19	\$274	29	\$25	\$2	\$0	\$0	\$56
Stolthaven Terminals *	45	110	105	115	57	22	9	308
Stolt Tank Containers	27	61	63	43	-	-	-	106
Stolt Sea Farm *	1	6	1	12	8	2	7	30
Stolt Bitumen Services	2	12	3	13	7	-	-	23
SNL Other	(82)	18	46	60	60	60	60	286
Total	\$12	\$481	\$247	\$268	\$134	\$84	\$76	\$809

* Includes Marstel's investment and part of the investment in Iceland (SSF)

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



Stolt Tankers: STJS Sensitivities

Figures in US Millions, except volume

STJS Bunker Price Sensitivity		Net	Cost	Expected	Net Impact
		Bunker	Increase	recovery	on P&L per
		Cost			quarter
IFO volume	136,823 tons				
IFO average price 3Q11	\$662 per ton	\$90.6			
Base price + 5%	\$695 per ton	\$95.1	\$4.5	\$2.8	(\$1.8)
Base price + 10%	\$728 per ton	\$99.6	\$9.1	\$5.5	(\$3.5)
Base price + \$100	\$762 per ton	\$104.3	\$13.7	\$8.3	(\$5.3)

STJS Sailed-in T/C Index Sensitivity		Net Impact
		on P&L per
		quarter
Sailed-in T/C Index 3Q11	1.08	\$0.0
Sailed-in T/C Index + 5%	1.13	\$3.3
Sailed-in T/C Index + 10%	1.19	\$6.5
Sailed-in T/C Index + 15%	1.24	\$9.8

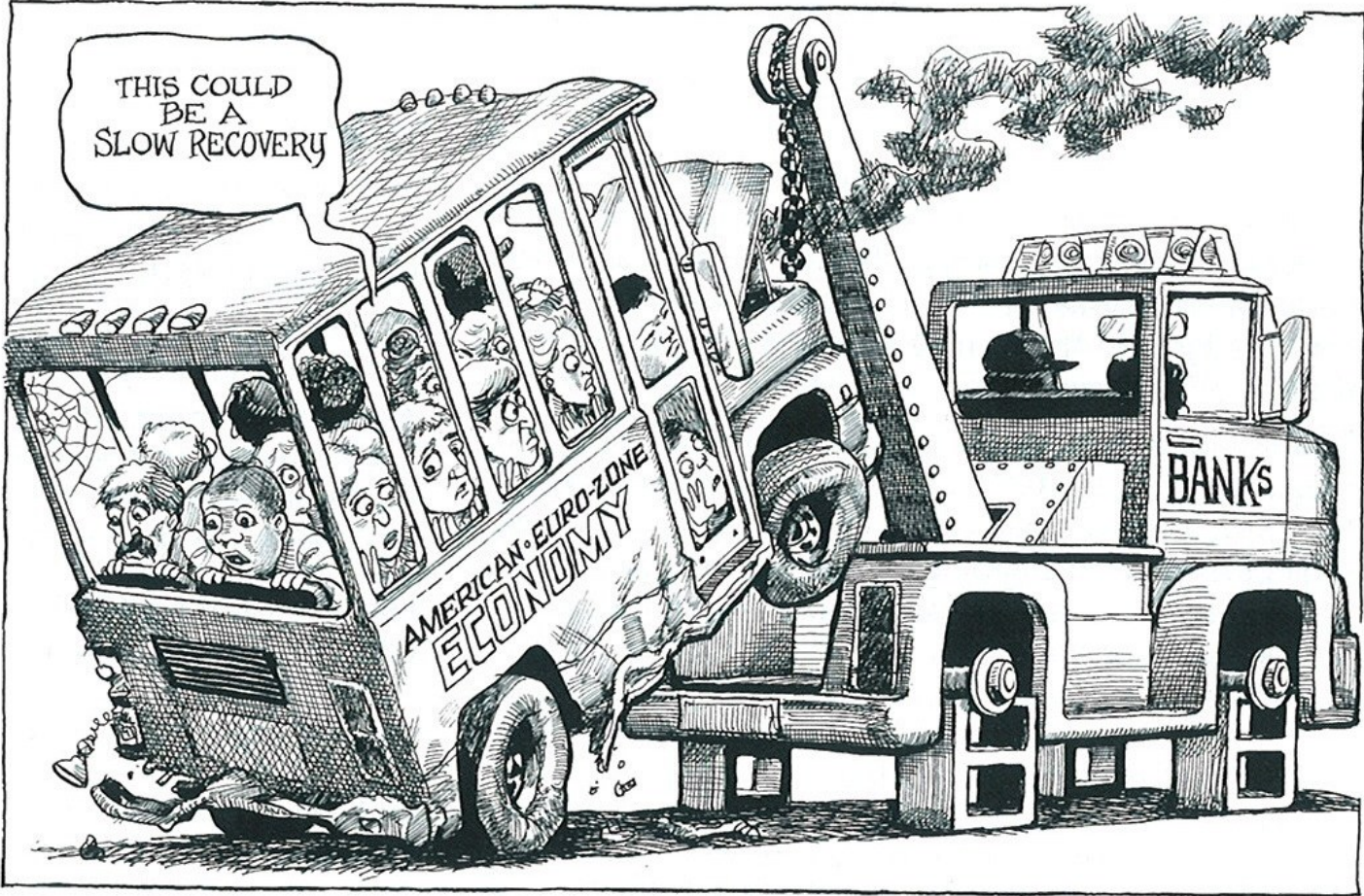
Bunker cost sensitivity calculation excludes diesel marine oil



Financing Highlights

- \$300M high yield bond listed on Oslo Børs on September 14
- The current financing situation is difficult, with higher credit margins and tighter credit
- Banks increasingly selling assets and taking losses on their balance sheets
- Sovereign debt is a concern in general for corporate debt
- Tight market liquidity

How Slow Will The Recovery Be?



Summary

Market: Slow global economic recovery

SNL

- Strong market position and stable revenue base
- Strong balance sheet with strong liquidity

Stolt Tankers

- 2011 will be a challenging year; we do not expect a meaningful recovery until 2013

Stolthaven Terminals

- Stable market conditions overall

Stolt Tank Containers

- Stable market conditions overall



Thank You



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