



Stolt-Nielsen S.A.

Third Quarter 2008 Results
Conference Call Presentation

October 2, 2008

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. (SNSA) 3Q08 Highlights
- Stolt Tankers
- Stolthaven Terminals
- Stolt Tank Containers
- Stolt Sea Farm
- New Businesses
- Financial Performance
- Q&A



SNSA: Third Quarter 2008 Highlights

Operating

- Stolt Tankers' results were driven by improved market conditions. SIR index of 1.33 in 3Q08 compared with 1.27 in 2Q08
- Stolthaven Terminals continued to report solid results reflecting high utilisation at all terminals
- Stolt Tank Containers reported a strong performance reflecting the impact of continued strength in our markets
- Stolt Sea Farm experienced a significant decline in net profits mainly due to the negative impact of fair value revaluation of inventories of \$7.3M.

Financial

Figures in USD Millions (except per share)

	Quarter			Nine Months	
	3Q08	2Q08	3Q07 (a)	2008	2007 (a,b)
Operating Profit	\$47.6	\$52.2	\$50.0	\$154.4	\$153.6
Profit from Continuing Operations	41.7	40.8	40.8	124.8	122.9
Gains on Sale of Discontinued Ops. (b)	0.0	0.0	0.0	0.0	51.7
Net Profit (attributable to SNSA shareholders)	42.3	40.9	41.0	125.1	174.4
EPS Diluted	0.71	0.68	0.68	2.09	2.90
Weighted Average Number of Shares Outstanding (diluted)	59.9	59.9	60.1	59.9	60.1

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

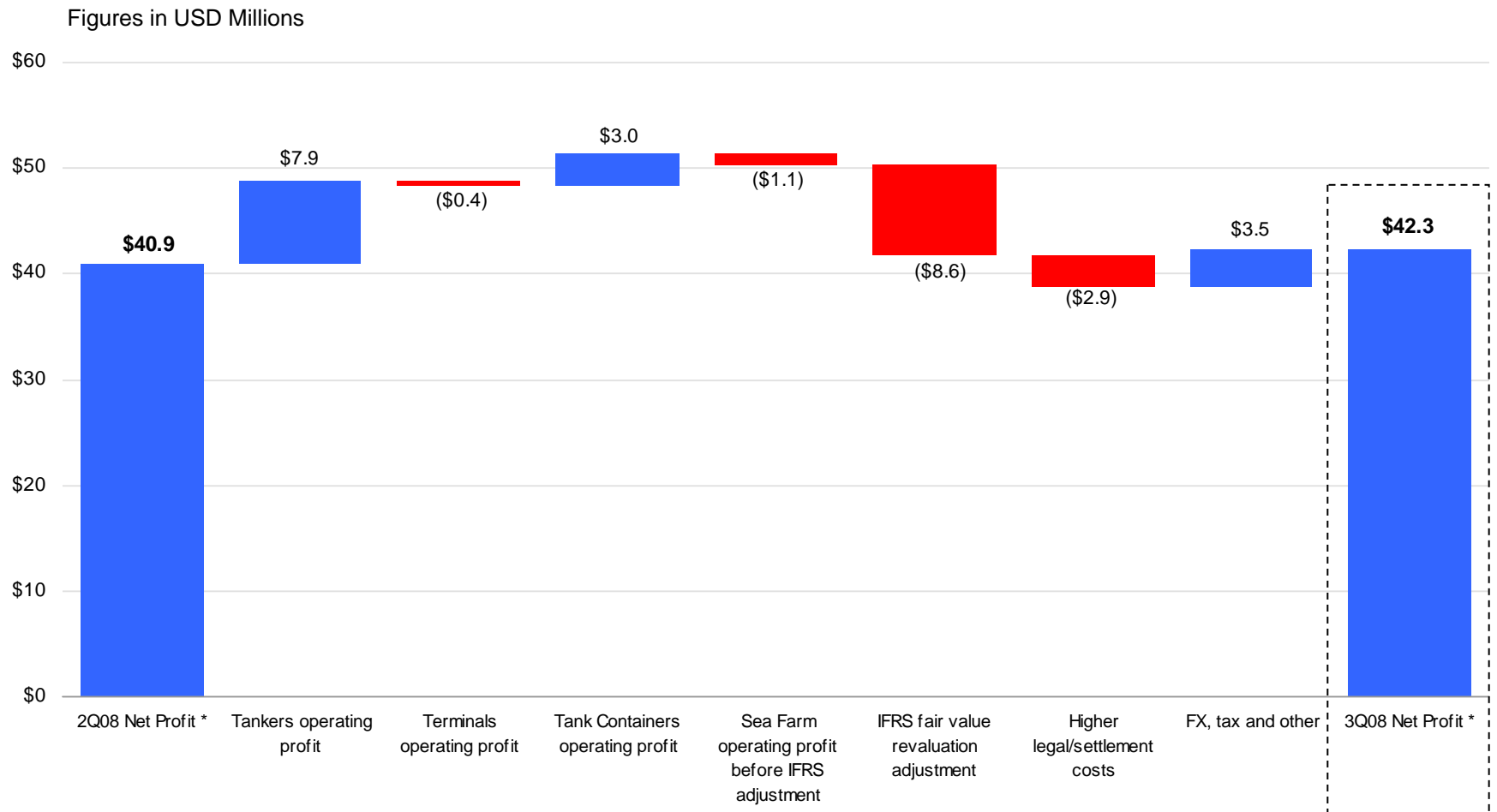
(b) The nine months of 2007 include \$44.3 M gain on sale of Southern bluefin tuna and \$7.4 M gain on sale of the investment in Marine Harvest



SNSA: Third Quarter 2008 Highlights (cont.)

- On June 16 SNSA entered into two strategic Joint Ventures with Gulf Navigation to be based in Dubai, United Arab Emirates, financing obtained
- On July 11 we announced that the U.S. Securities and Exchange Commission stock options investigation was closed
- On August 6 we obtained a loan of \$625M to finance the eight stainless steel newbuildings from SLS Shipyard
- On September 12 SNSA announced an agreement to acquire the tank container operations of Taby Group
- On September 30 M/T *Stolt Sneland* was delivered in Norway from Aker Yards Florø and M/T *Stolt Pelican* was acquired and delivered in Hamburg.

SNSA: 2Q08 vs. 3Q08 Net Profit Variance



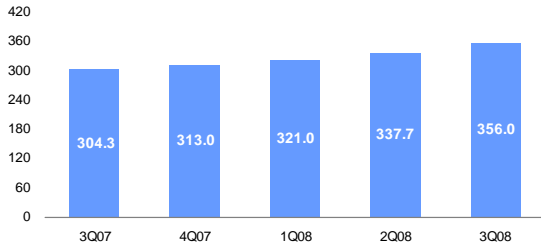
* Net Profit attributable to SNSA shareholders



Stolt Tankers

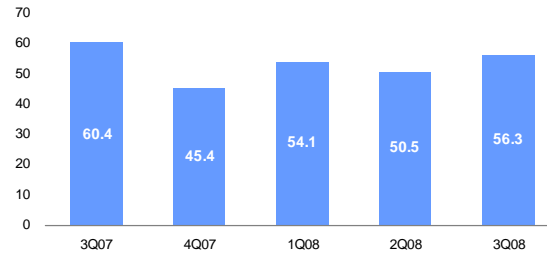
\$USD Millions

REVENUE



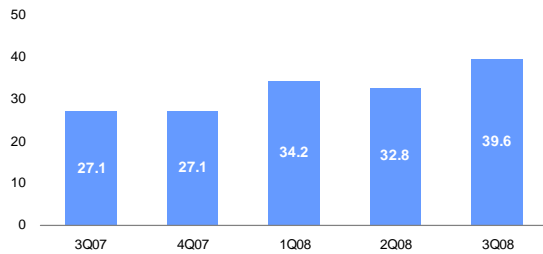
\$USD Millions

GROSS PROFIT



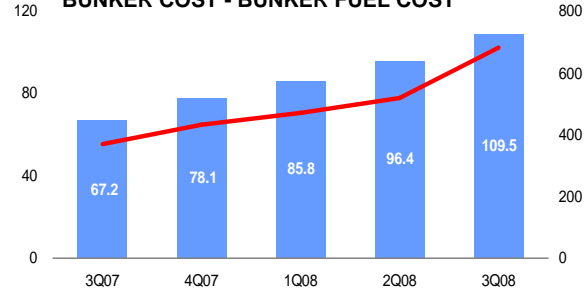
\$USD Millions

OPERATING PROFIT



\$US Millions - \$US Dollars per Ton

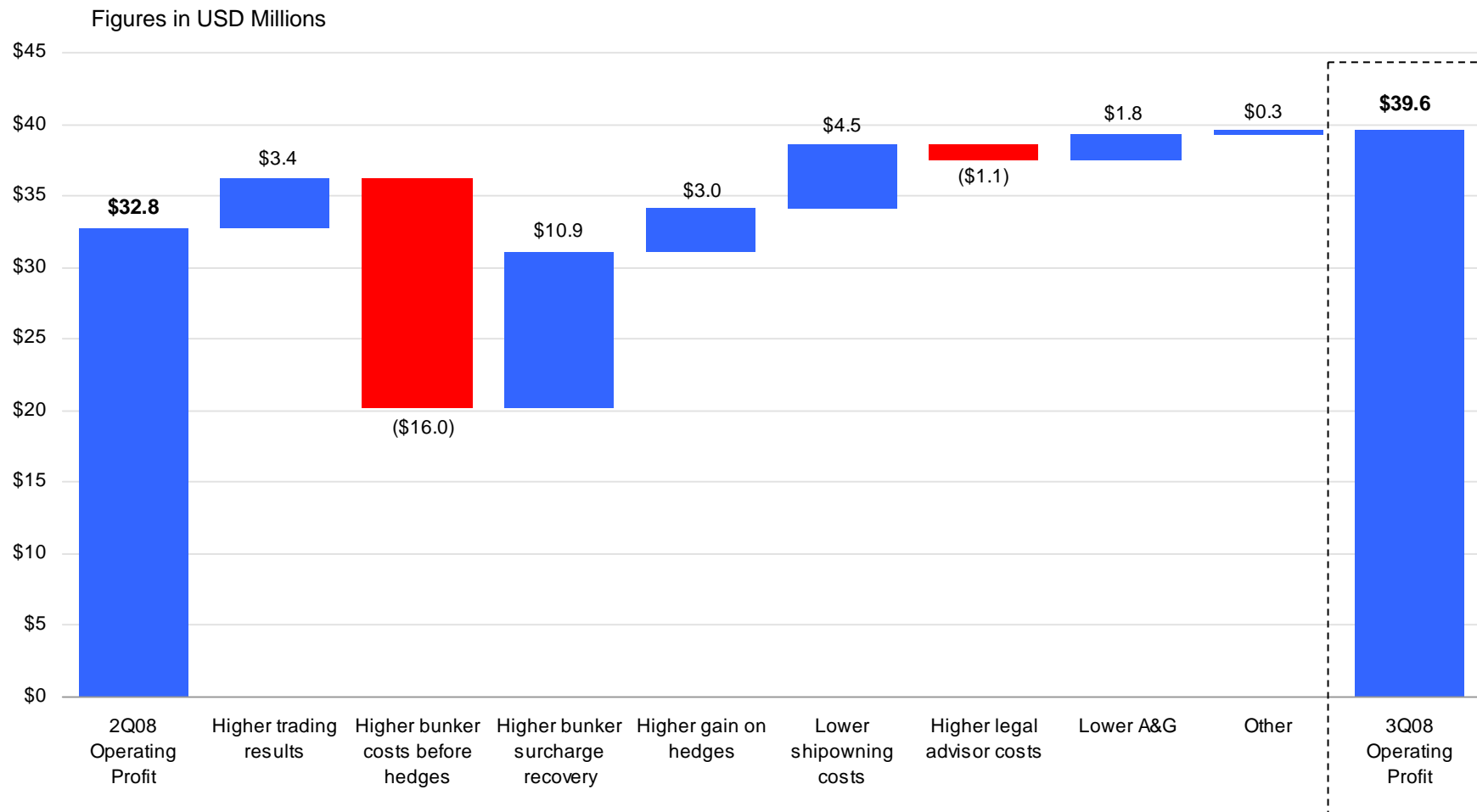
BUNKER COST - BUNKER FUEL COST



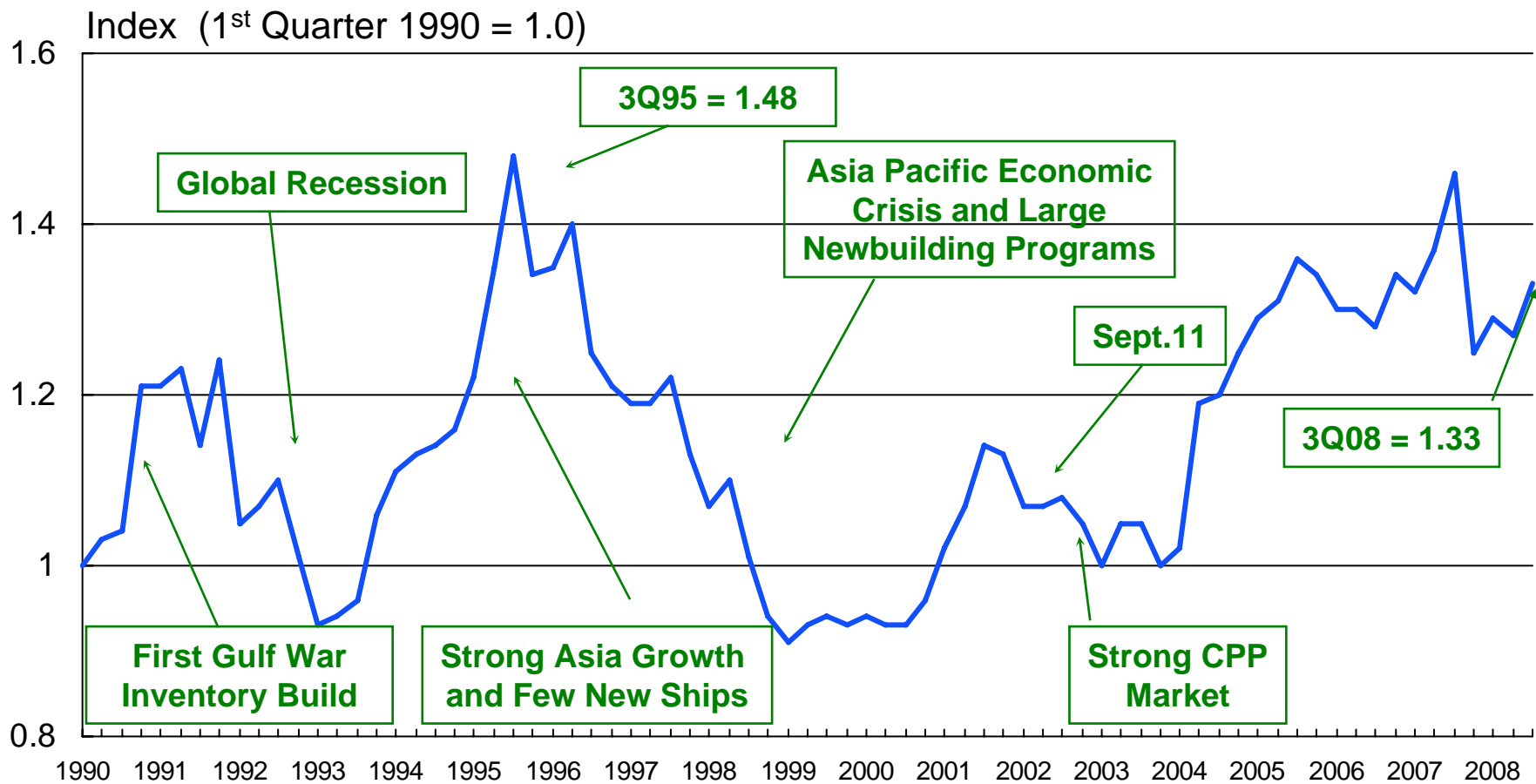
- Solid operating performance during the quarter negatively impacted by increasing bunker fuel cost (average IFO price per ton in 3Q08: \$685 compared with \$521 in 2Q08)
- STJS sailed-in T/C index up to 1.33 from 1.27 in 2Q08 (4.7% increase)
- Two ships were sold for recycling with a book gain of \$6.8M
- COA renewals up by an average of 4.8%.

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

Stolt Tankers: 2Q08 vs. 3Q08 Operating Profit Variance

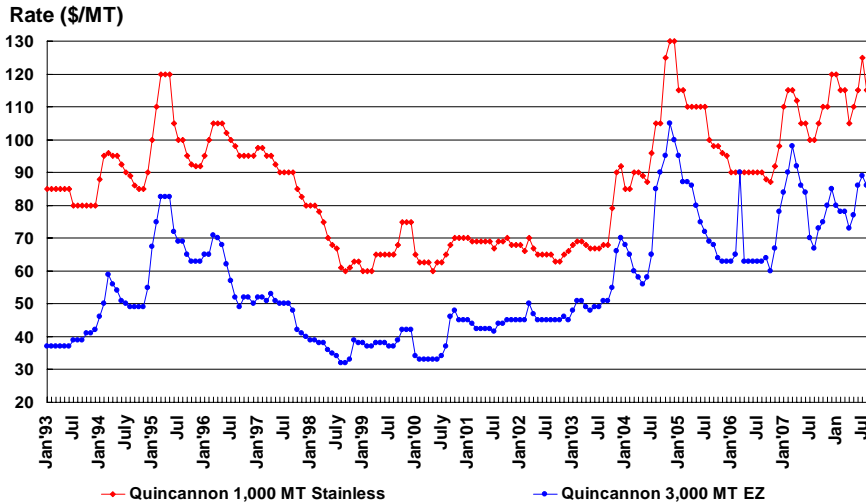


Stolt Tankers Joint Service Sailed-in T/C Index

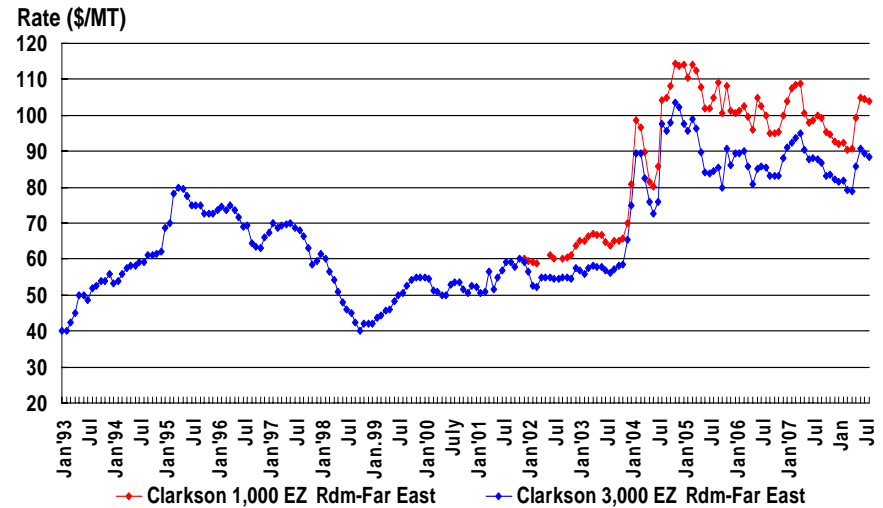


Freight Rate History

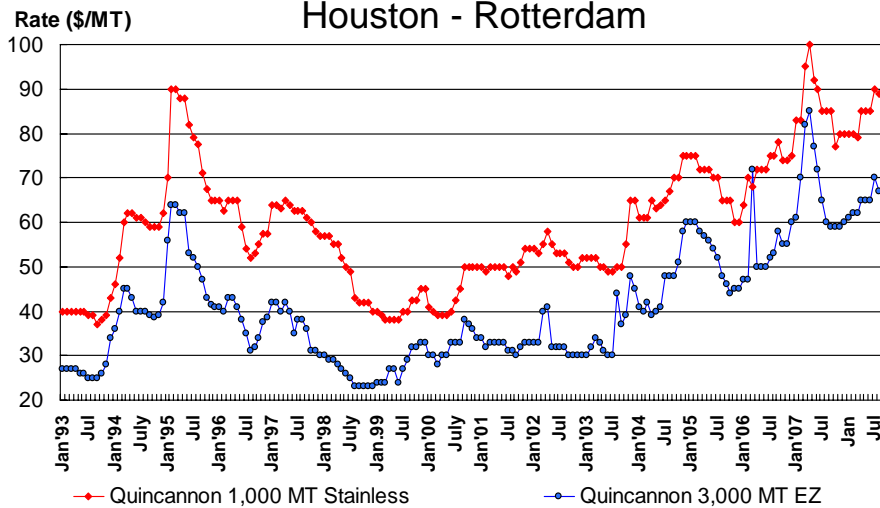
Houston - Far East



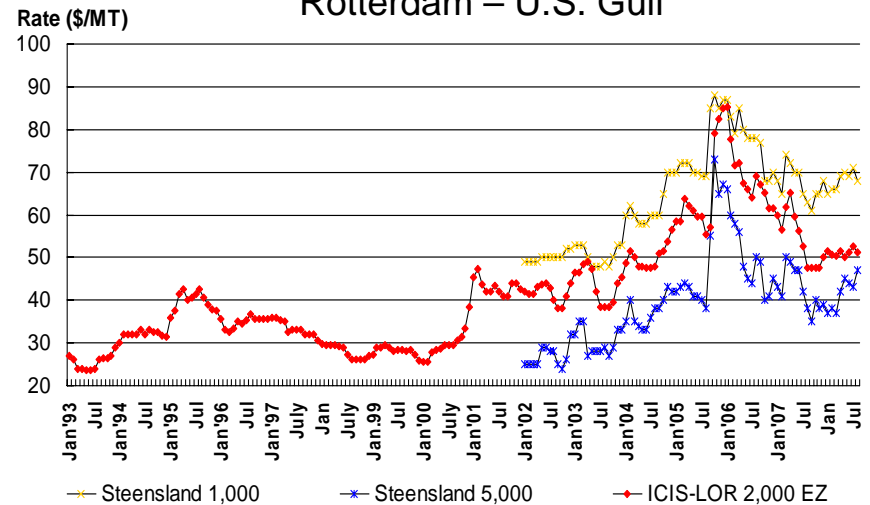
Rotterdam - Far East



Houston - Rotterdam



Rotterdam - U.S. Gulf



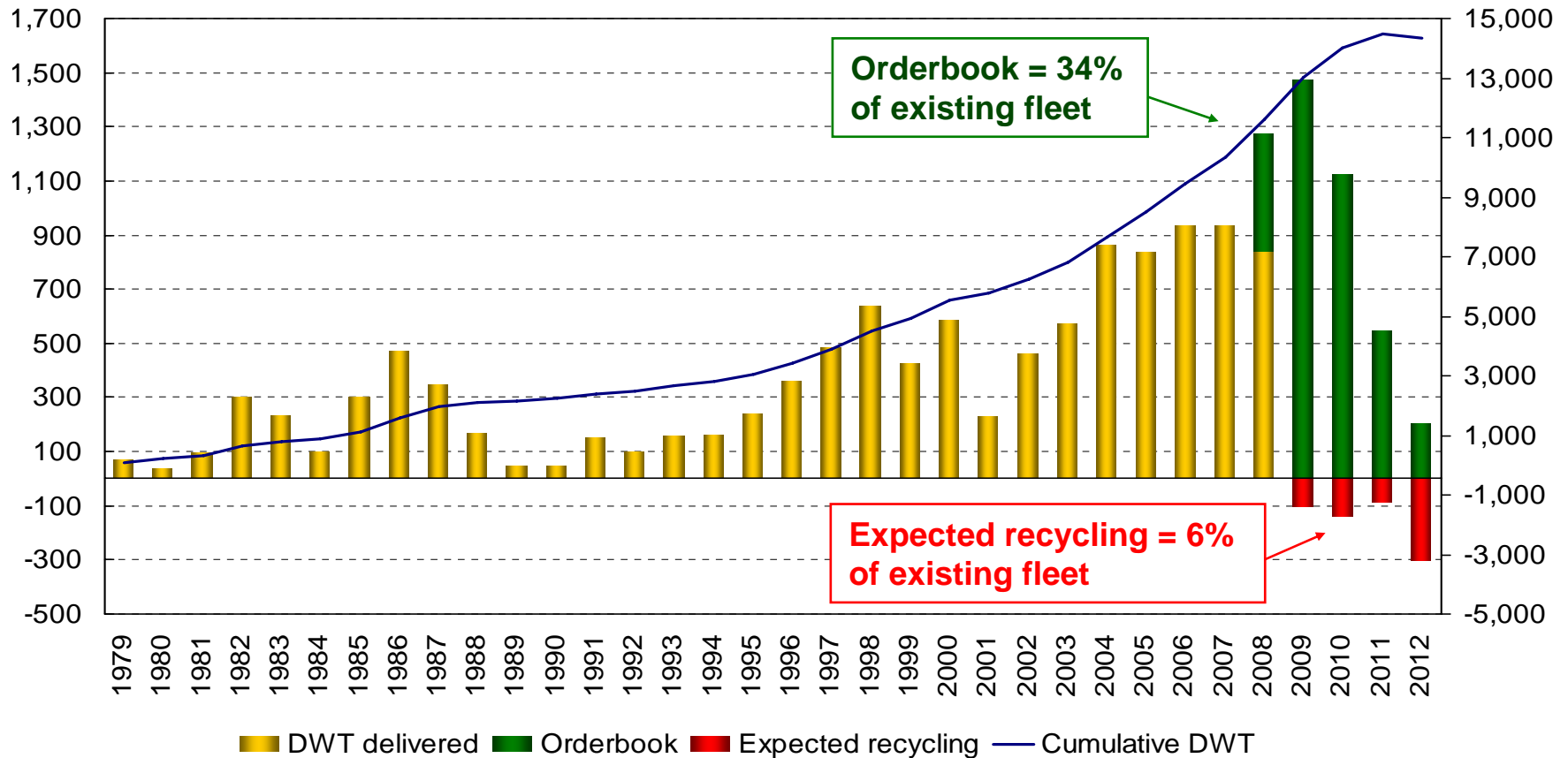
Source: Quincannon, Clarkson, ICIS-LOR, Steensland - as of August 31, 2008



Orderbook for the Major Parcel Tanker Operators

DWT (in 000 MT)

Cumulative DWT (in 000 MT)

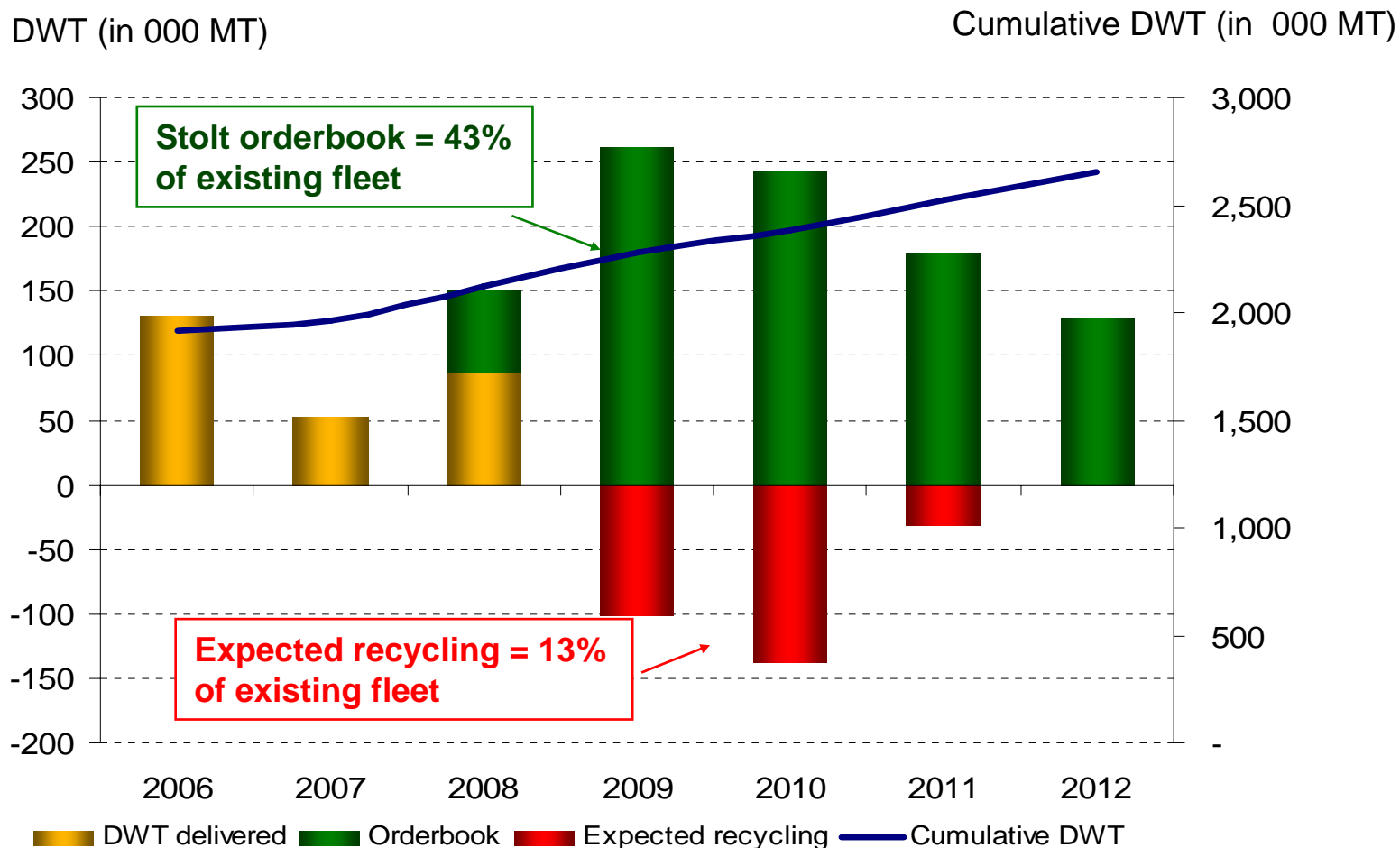


Core fleet consists of fleets of 17 major parcel tanker operators. Recycling at age 30 with exceptions.

Source: Stolt-Nielsen as of September 23, 2008



Orderbook for Stolt Tankers



Source: Stolt-Nielsen as of September 23, 2008



Newbuildings to be Delivered Through 2012

SNSA

	<u>Operator</u>	<u>Yard</u>	<u>DWT</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
K-43	SNSA	SLS Shipbuilding	43,000	0	0	2	3	3	8
N-43	SNSA	Aker Yards	43,000	0	3	1	0	0	4
J-19 *	SNSA	Shin Kurushima	19,900	1	0	0	0	0	1
K-6	SNSA	Xinshun	5,900	0	0	2	0	0	2
				1	3	5	3	3	15

Pool Participants

<u>Owner</u>	<u>Operator</u>	<u>Yard</u>	<u>DWT</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Unicorn	SNSA	Kitanihon Shipbuilding	25,000	0	0	0	1	0	1
				0	0	0	1	0	1

JV Companies

<u>Owner</u>	<u>Operator</u>	<u>Yard</u>	<u>DWT</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
Gulf Stolt Tankers	SNSA	SLS Shipbuilding	44,000	1	3	2	0	0	6
NSSH	SNAPS	Usuki Shipyard	12,500	0	0	2	2	0	4
				1	3	4	2	0	10

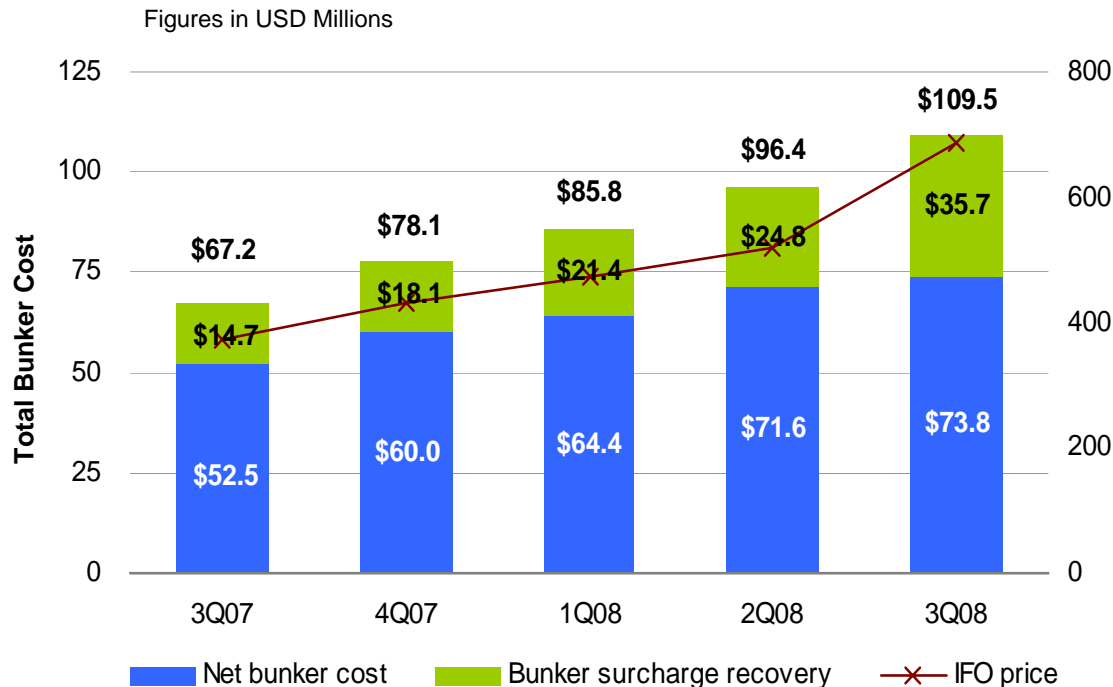
TOTAL	2	6	9	6	3	26
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* Time Chartered Ship



Stolt Tankers: Challenges Going Forward

- Bunker cost increase by \$42.3 M in 3Q08 compared to 3Q07 (63%)
- Increase in bunker surcharge recovery of \$21.0 M from 3Q07 to 3Q08. Net of hedges, recovery rate for 3Q08 was 83% and the average quarterly recovery rate since 3Q07 is 54%
- Uncertain economic outlook -- impact of U.S. recession, Europe heading into recession, and impact this will have on the Asian/China economies.



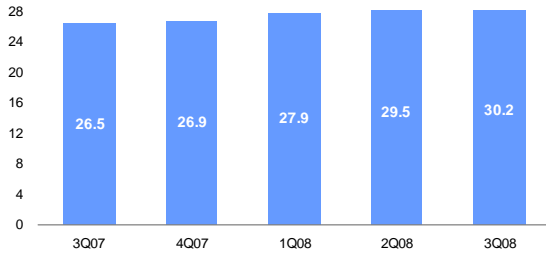
Source: Stolt-Nielsen



Stolthaven Terminals

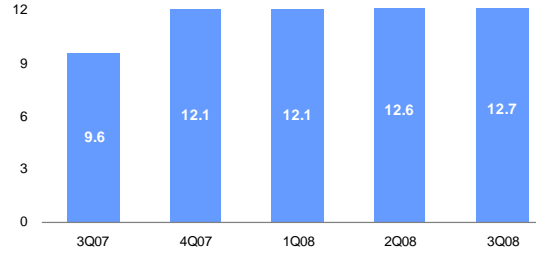
\$USD Millions

REVENUE



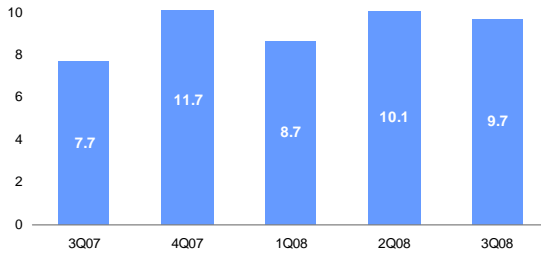
\$USD Millions

GROSS PROFIT



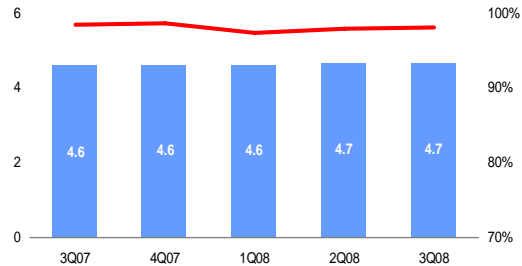
\$USD Millions

OPERATING PROFIT

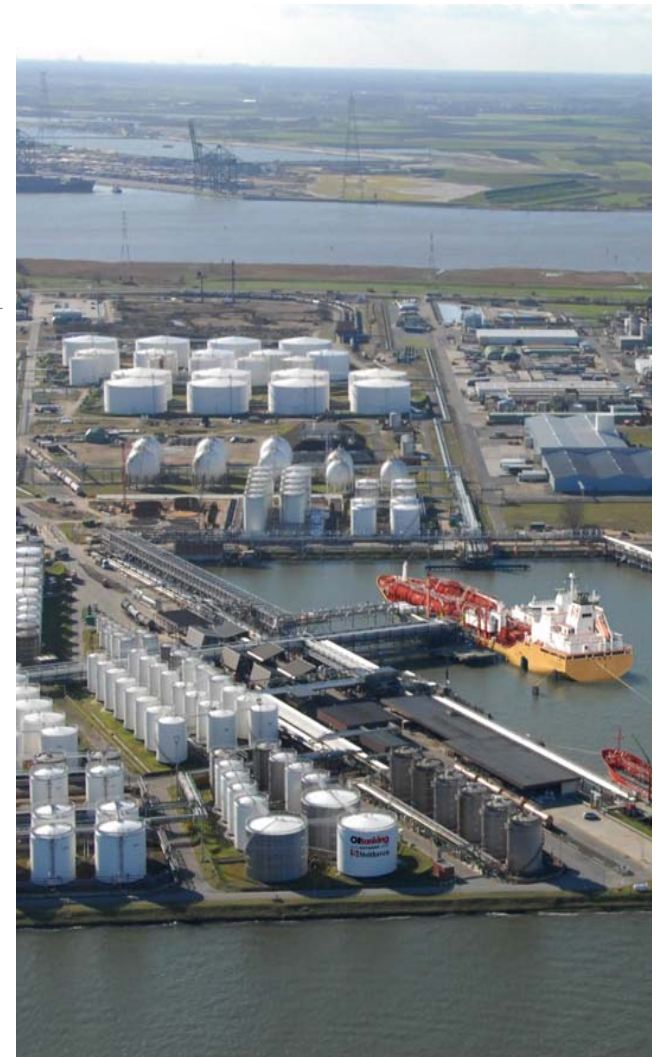


Million of Barrels

BARREL CAPACITY - UTILIZATION

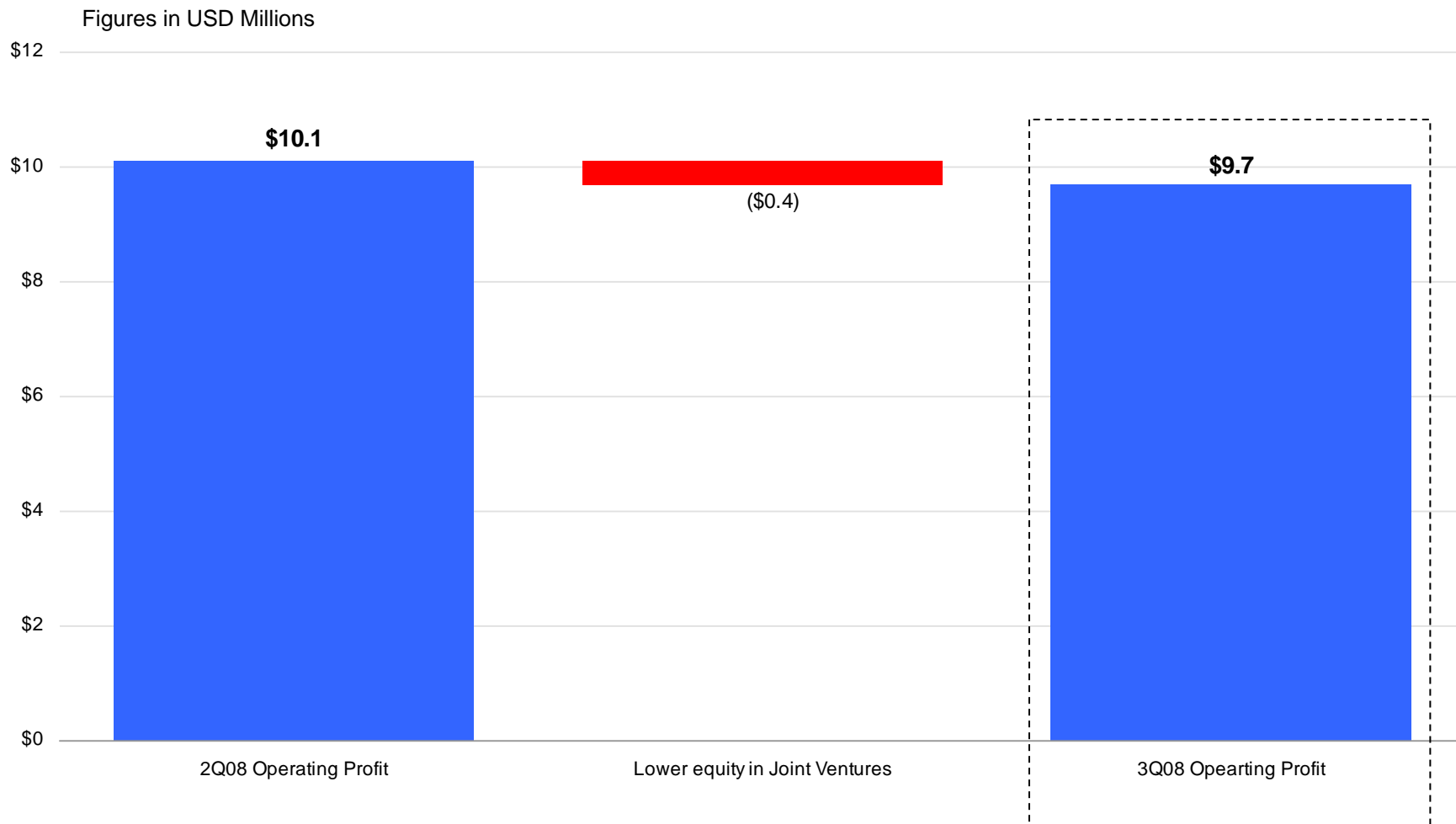


- Demand continued strong and operating results from all terminals and Joint Ventures remained high
- Good levels of utilisation at 98.1%
- Lingang expect to become operational at the end of the fourth-quarter of 2008.



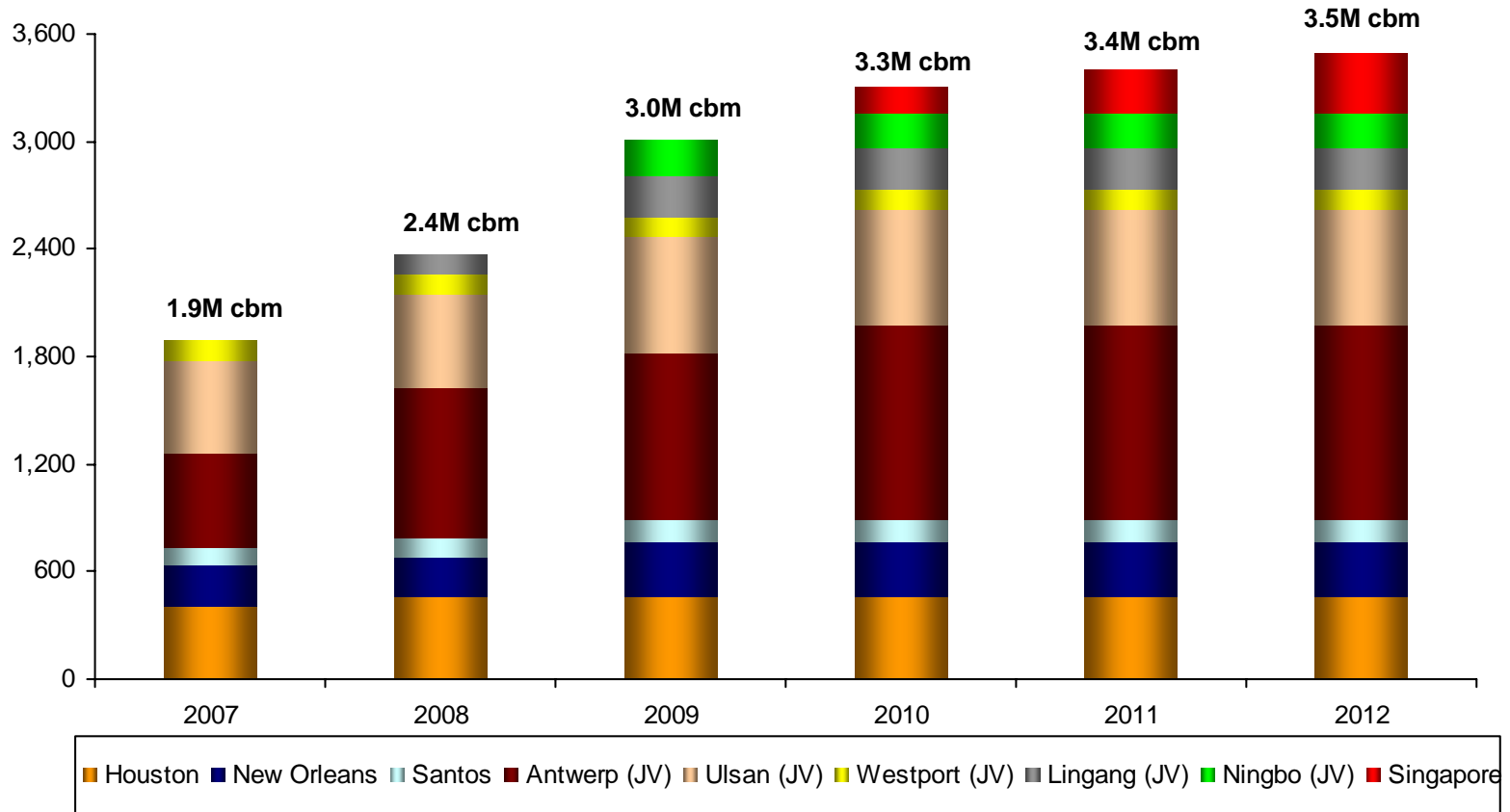
The 2007 financial figures as previously reported have been amended to reflect the adoption of IFRS

Terminals: 2Q08 vs. 3Q08 Operating Profit Variance



Stolthaven Terminals Planned Expansion Increase

Cubic metres ('000)



From 2007 until 2012 the total expansion adds 1.6 Million cbm:

- Wholly owned terminals: 480,000 cbm (65% growth)
- Joint Ventures: 1.12 Million cbm (98% growth)

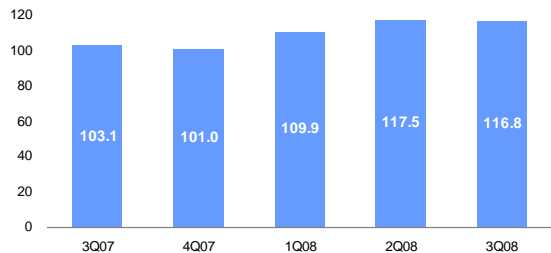
Terminals Expansions - Lingang



Stolt Tank Containers

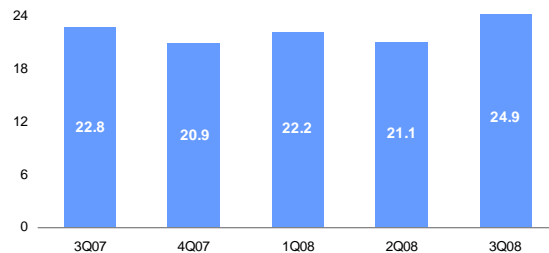
\$USD Millions

REVENUE



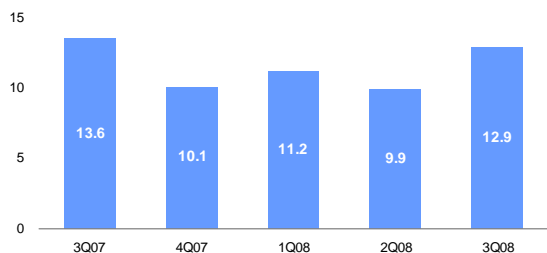
\$USD Millions

GROSS PROFIT

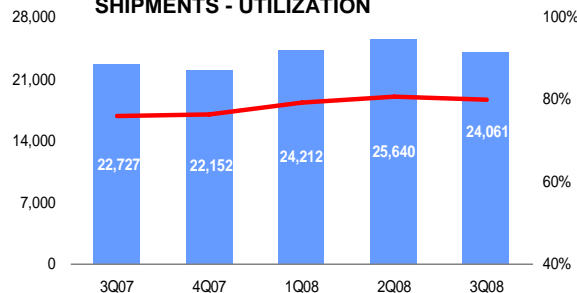


\$USD Millions

OPERATING PROFIT



SHIPMENTS - UTILIZATION

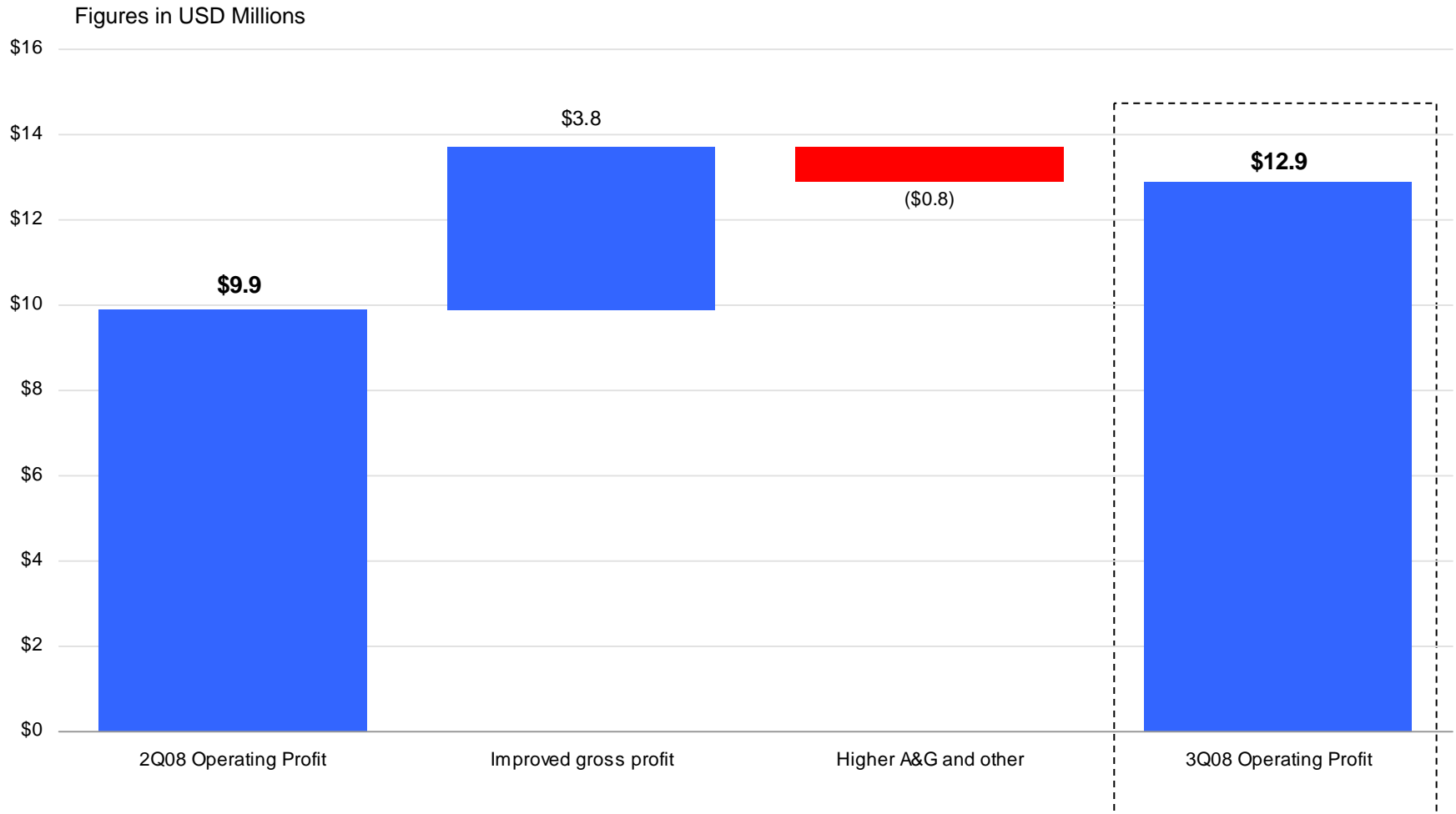


- Strong market conditions in all markets
- Shipments decreased by 6% compared to 2Q08 due to the normal seasonal decline during summer in Europe and the restrictions imposed in connection with the Olympics in China
- Volumes in South America, the Middle East, India and intra-Asia remained firm, driven in part by continuing growth in regional trade.

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



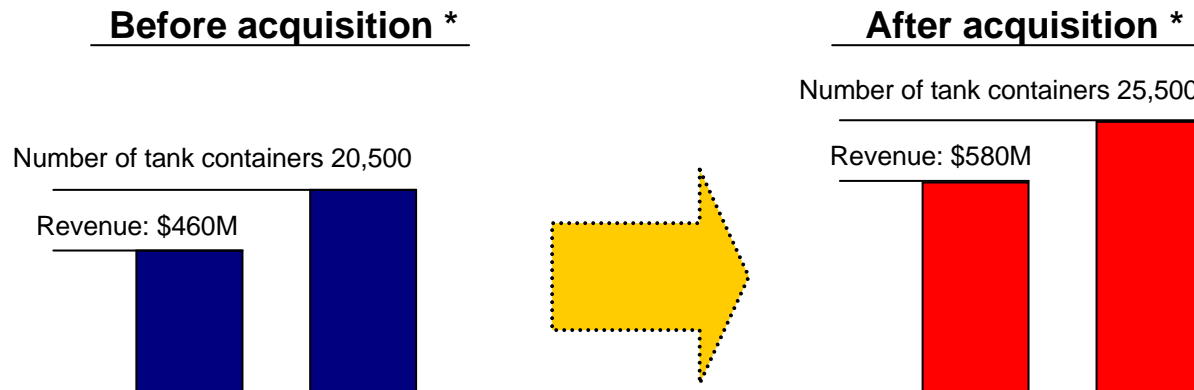
STC: 2Q08 vs. 3Q08 Operating Profit Variance



The Acquisition of Taby Group



- STC signed an agreement to acquire the Taby Group. Closing expected 4Q08
- Taby is a good strategic addition to the STC business with annual turnover of \$120M, a fleet of 5,000 tanks with different levels of sophistication and a global portfolio of top tier customers
- Integration of Taby to STC is expected to be completed by early 2009
- Key benefits of the acquisition includes:
 - Growth in key markets (Germany); Cost and operational synergies
 - Expanding our global tank container fleet; Improved specialised services.

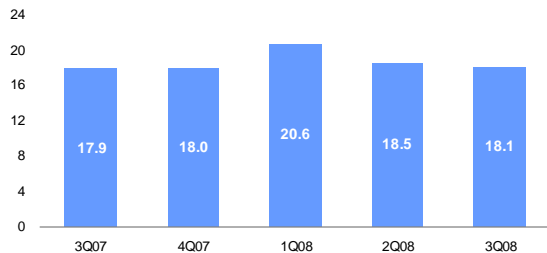


* Annualised figures for 2008

Stolt Sea Farm

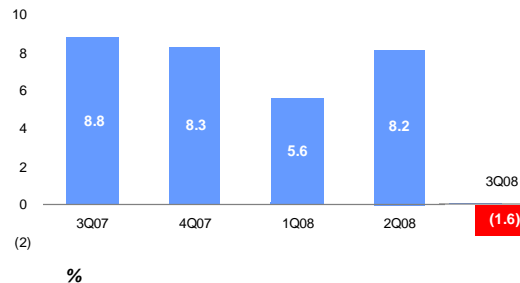
\$USD Millions

REVENUE



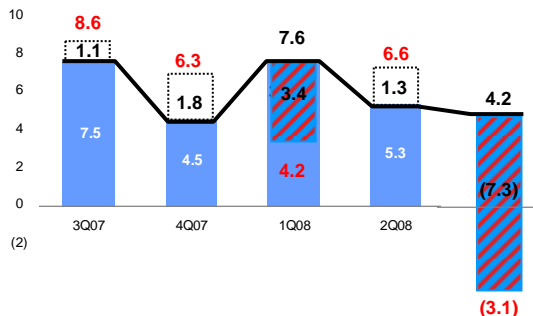
\$USD Millions

GROSS PROFIT

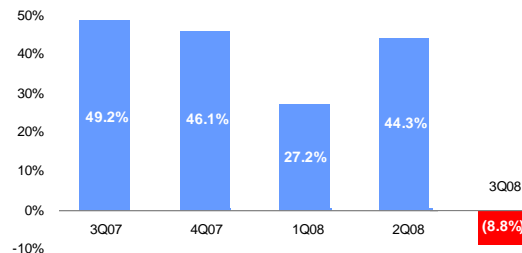


\$USD Millions

OPERATING PROFIT *



GROSS OPERATING MARGIN

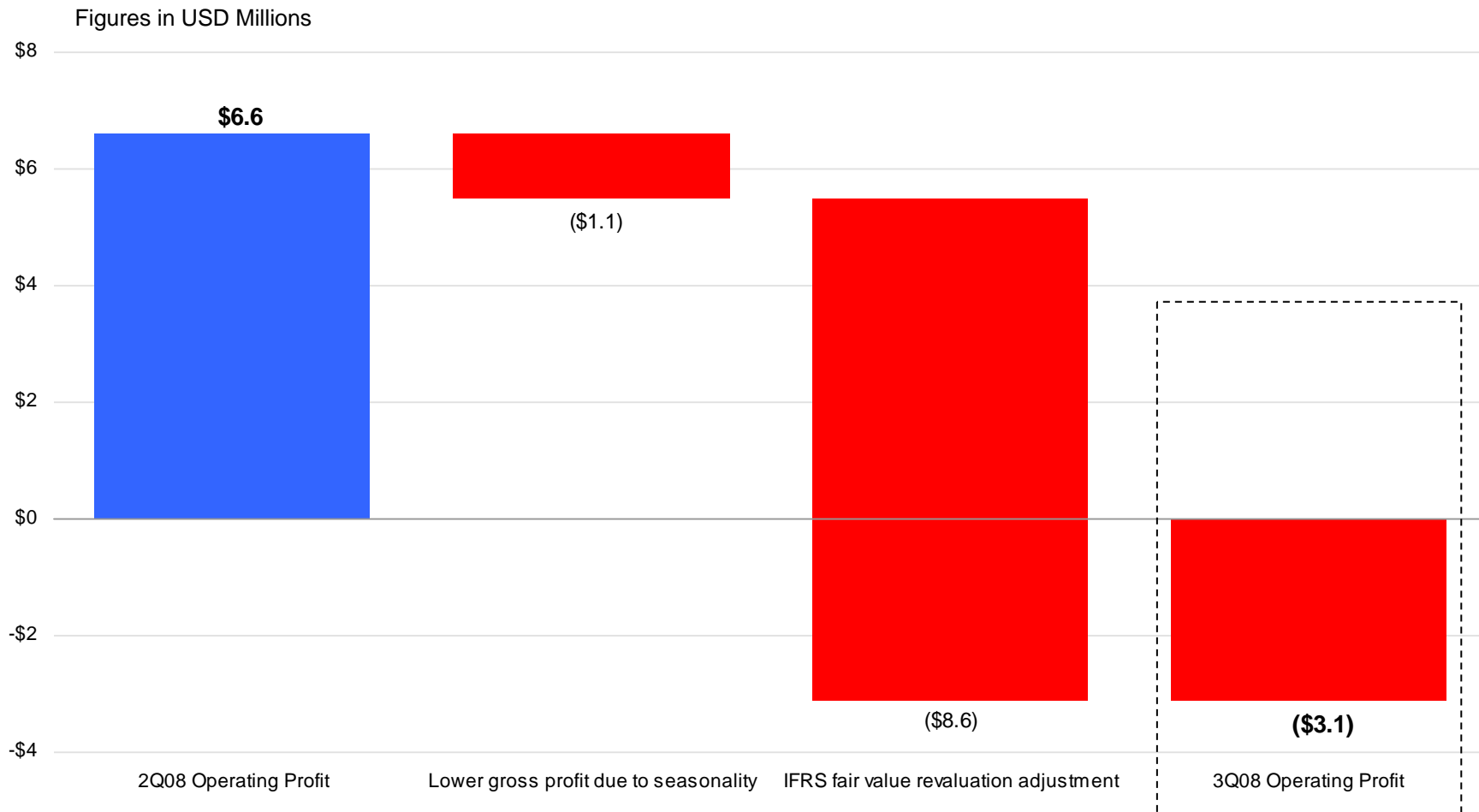


* IFRS adjustments showing mark-to-market fair value revaluation of biological assets

- Operating profit of \$4.2M turned to loss due to negative IFRS inventory revaluation of \$7.3M
- The current revaluation reflected the impact of seasonally lower turbot prices and increase of competition
- Market conditions for both turbot and caviar showing a seasonal downturn.

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

SSF: 2Q08 vs. 3Q08 Operating Profit Variance



New Businesses

- Stolt Bitumen Services (SBS)
 - Two ships (5,900 DWT) on order for delivery in 1H10. Employment secured on delivery for first ship for five years
 - Evaluating further potential time-charter opportunities
 - SBS currently operates 80 bitumen containers with 70 more to be delivered between now and 2009
- Stolt-Nielsen Gas (SNG)
 - Management team with varied experience from shipowners, LPG traders and shipbrokers preparing entry into the LPG market when opportunity arises
 - Business plan in place for implementation when timing deemed right.

Net Profit

Figures in USD Millions

	Quarter			Nine Months	
	<u>3Q08</u>	<u>2Q08</u>	<u>3Q07</u> (a)	<u>2008</u>	<u>2007</u> (a)
Stolt Tankers	\$39.6	\$32.8	\$27.1	\$106.5	\$87.4
Stolthaven Terminals	9.7	10.1	7.7	28.4	26.9
Stolt Tank Containers	12.9	9.9	13.6	34.1	35.2
Stolt Sea Farm	(3.1)	6.6	8.6	7.8	23.5
SNSA Corporate and Other	(11.5)	(7.2)	(7.0)	(22.4)	(19.4)
Operating Profit	\$47.6	\$52.2	\$50.0	\$154.4	\$153.6
Net Interest Expense	(5.4)	(5.6)	(6.1)	(16.5)	(17.9)
FX Loss, net	2.7	(1.2)	(0.9)	0.2	(3.9)
Income Tax Provision	(3.3)	(4.6)	(1.1)	(13.3)	(7.9)
Other	-	-	(1.0)	-	(1.0)
Profit from Continuing Operations	\$41.7	\$40.8	\$40.8	\$124.8	\$122.9
Gain on Disposal of Discontinued Ops.	-	-	-	-	51.7
Net Profit	\$41.7	\$40.8	\$40.8	\$124.8	\$174.6
Net Profit Attributable to:					
SNSA Shareholders	\$42.3	\$40.9	\$41.0	\$125.1	\$174.4
Minority Interest	(0.6)	(0.1)	(0.2)	(0.3)	0.2

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

Operating Profit

Figures in USD Millions

	Quarter			Nine Months	
	<u>3Q08</u>	<u>2Q08</u>	<u>3Q07</u> (c)	<u>2008</u>	<u>2007</u> (c)
Stolt Tankers (a) (b)	\$39.6	\$32.8	\$27.1	\$106.5	\$87.4
Stolthaven Terminals	9.7	10.1	7.7	28.4	26.9
Stolt Tank Containers	12.9	9.9	13.6	34.1	35.2
Stolt Sea Farm	(3.1)	6.6	8.6	7.8	23.5
Corporate and Restructuring	(11.5)	(7.2)	(7.0)	(22.4)	(19.4)
Total SNSA	\$47.6	\$52.2	\$50.0	\$154.4	\$153.6

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

Stolt Tankers	\$3.4	\$2.3	\$13.7	\$7.5	\$36.5
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(b) Includes Customer-Related Antitrust

Settlement Provisions	\$0.0	\$0.0	\$5.9	\$0.7	\$10.6
Rebates	0.3	0.4	2.7	\$1.1	6.6

(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>Aug.31.08</u>	<u>May.31.08</u>
Debt (Including Guarantees)	\$1,166	\$1,086
Tangible Net Worth (TNW)	1,406	1,363
Debt:TNW	0.83:1	0.80:1
Cash	46	43
Unused Committed Available Credit Lines (excluding SSF)	236	283

- 50% fixed / 50% variable interest rate at August 31
- Average interest rate 4.6% at August 31
- 4Q08 net interest expense expected to be around \$12 Million

Administration and General Expenses

Figures in USD Millions

	Quarter			Nine Months		Revised Quarterly Guidance
	<u>3Q08</u>	<u>2Q08</u>	<u>3Q07</u> (a)	<u>2008</u>	<u>2007</u> (a)	
Stolt Tankers	\$23.1	\$24.9	\$21.7	\$70.9	\$62.0	\$25.0
Stolthaven Terminals	4.8	4.8	3.9	13.9	11.0	5.0
Stolt Tank Containers	12.2	11.3	9.8	34.4	28.4	14.0
Stolt Sea Farm	1.5	1.5	0.2	4.3	3.7	1.5
<u>SNSA Corporate</u>						
SNSA Corporate and Other	2.4	2.4	4.6	2.6	10.0	1.0
Profit Sharing / LTIP	6.4	4.2	2.7	15.7	10.6	4.5
Legal / Settlements	6.1	3.2	13.7	11.9	36.5	2.0
Total	\$56.5	\$52.3	\$56.6	\$153.7	\$162.2	\$53.0
Restructuring Charges	\$0.0	\$0.0	\$0.0	\$0.6	\$0.7	\$0.5

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



Depreciation

Figures in USD Millions

	Quarter			Nine Months		Revised Quarterly Guidance
	<u>3Q08</u>	<u>2Q08</u>	<u>3Q07</u> (a)	<u>2008</u>	<u>2007</u> (a)	
Stolt Tankers	\$20.9	\$21.8	\$21.2	\$65.1	\$63.8	\$23.0
Stolthaven Terminals	3.5	3.2	3.0	\$9.8	9.3	3.5
Stolt Tank Containers	3.2	3.1	3.1	\$9.5	7.4	4.5
Stolt Sea Farm	1.1	0.8	0.8	\$2.7	2.5	1.0
SNSA Corporate	0.5	1.3	1.5	\$2.9	2.2	1.5
Total	\$29.2	\$30.2	\$29.6	\$90.0	\$85.2	\$33.5

(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			Nine Months		Maintained Quarterly Guidance
	<u>3Q08</u>	<u>2Q08</u>	<u>3Q07</u> (a)	<u>2008</u>	<u>2007</u> (a)	
Tankers, Terminals and T. Containers	\$2.6	\$2.0	(\$2.9)	\$6.9	(\$3.8)	\$3.3
Stolt Sea Farm	1.0	2.5	2.9	5.5	8.8	1.2
SNSA Corporate	(0.3)	0.1	1.1	0.9	2.9	0.1
Total Taxes	\$3.3	\$4.6	\$1.1	\$13.3	\$7.9	\$4.6

Share of Profit of JV's and Associates

	Quarter			Nine Months		Maintained Quarterly Guidance
	<u>3Q08</u>	<u>2Q08</u>	<u>3Q07</u>	<u>2008</u>	<u>2007</u>	
Stolt Tankers	\$3.2	\$2.0	\$2.8	\$10.6	\$9.4	\$2.0
Stolthaven Terminals	1.8	2.3	2.1	5.0	7.9	2.0
Tank Containers	0.1	0.1	0.0	0.2	0.0	0.0
	\$5.1	\$4.4	\$4.9	\$15.8	\$17.3	\$4.0

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

Capital Expenditures Programme: \$1.1 Billion Remaining

Figures in USD Millions

	2008		Projected Capital Outlays				Total Remaining	
	3Q	YTD 3Q	4Q	2009	2010	2011		2012
Stolt Tankers	\$70	\$324	\$202	\$79	\$216	\$154	\$143	\$794
Stolt Tank Containers	1	18	71	29	3	3	3	109
Stolthaven Terminals *	27	74	(25)	45	13	13	13	59
Stolt Sea Farm	3	3	7	11	6	6	6	36
SNSA Other		25	71	40	11	1	1	124
Total	\$101	\$444	\$326	\$204	\$249	\$177	\$166	1,122

* Excludes Singapore terminal

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



Financing of Capital Expenditures

- SLS Shipyard stainless steel newbuildings: Obtained \$625M financing for the eight-ship programme. Facility guaranteed by KEIC
- Aker Yards Florø: Concluded \$150M financing of first two ships (M/T *Stolt Sagaland* and M/T *Stolt Sneland*). Obtained an option from Eksport Finans for further CIRR financing for the remaining four ships
- Obtained \$135M financing for our JV Gulf Stolt Tankers FZCO
- \$50M (last of three tranches) available from Danish Ship Finance in 2Q09
- The above completes SNSA's existing newbuilding financing requirements, which total \$1.29B
- Financing obtained for the ongoing terminal expansions in the JV terminals in China
- We are currently working on the financing for the Singapore terminal.

Summary: Well Positioned

- SNSA: Balance Sheet
- Stolt Tankers
 - Well positioned but market outlook highly uncertain
- Stolthaven Terminals
 - Strategic investment in key locations
 - Continued high levels of utilization
- Stolt Tank Containers
 - Well positioned but expect squeeze on margins
- SSF
 - Seasonal slowdown in the turbot market is expected.

Thank You...



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