



Stolt-Nielsen S.A.

Third-Quarter 2009 Results
Conference Call

October 6, 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. 3Q09 Highlights
 - Stolt Tankers
 - Stolthaven Terminals
 - Stolt Tank Containers
 - Stolt Sea Farm
- Market Situation and Outlook
- Financial Results, Capital Expenditures and Liquidity Situation
- Q&A



SNSA: Third-Quarter 2009 Highlights

- Third-quarter net profit up 11% from second quarter
- Tankers & Terminals showed improved operating results for the quarter; Tank Containers saw margins squeezed
- The market outlook remains uncertain
- Cancellation of hull #474, the second of four 44,000 dwt coated parcel tankers, contracted with SLS Shipbuilding Co. Ltd. due to excessive delays; Arbitration on both hull #473 and hull #474 continues
- M/T *Stolt Norland*, the fourth of a series of six 43,000 dwt stainless steel parcel tankers, was delivered on June 30, 2009 from STX Norway Florø AS
- Subsequent to quarter-end Jacob Stolt-Nielsen announced that he will step down as Chairman of the Board on December 15, 2009, after which he will continue to serve as a Director; Christer Olsson has been nominated as new Chairman of the Board
- SNSA remains in full compliance with its debt covenants and all committed capital expenditures are financed

SNSA: Third-Quarter 2009 Highlights

Operating

- Improved operating results in Tankers due to the increased demand in China and other Asian markets driven by the impact of the economic stimulus programme and continuing inventory re-stocking
- Improved operating results also in Terminals due to increased throughput and capacity at our owned and JV terminals
- STC's shipments increased by 17% but higher freight costs caused a lower operating profit
- SSF reported an improved operating income countered by a negative IFRS fair value revaluation of inventories of \$1.2M

Financial

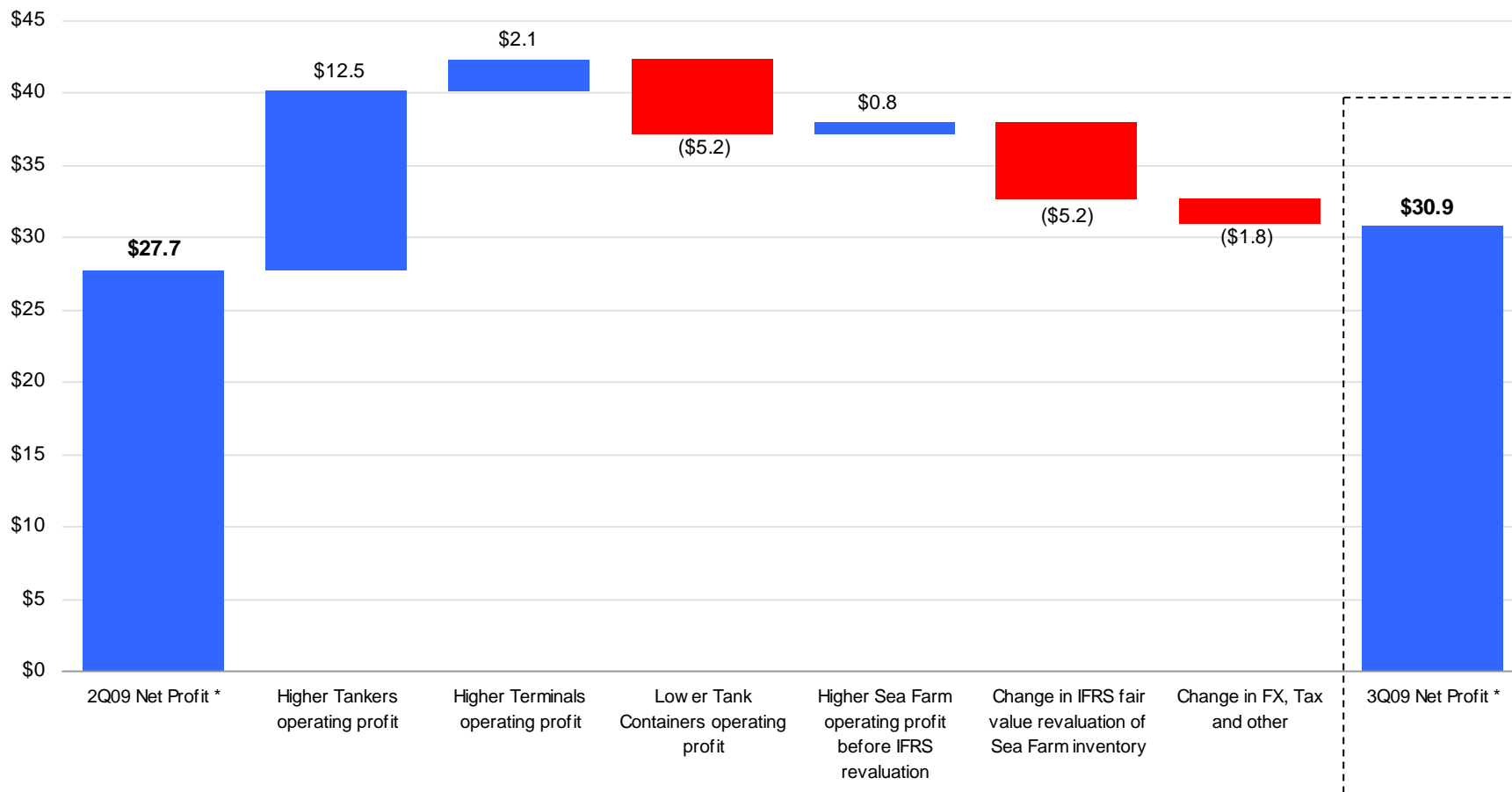
Figures in USD Millions (except per share)

(Unaudited)

	Quarter			Nine Months	
	<u>3Q09</u>	<u>2Q09</u>	<u>3Q08</u>	<u>2009</u>	<u>2008</u>
Revenue	\$429.1	\$393.3	\$522.6	\$1,214.7	\$1,508.1
Operating Profit	39.3	35.1	47.6	94.8	154.4
Net Profit (attributable to equity holders of SNSA)	30.9	27.7	42.3	73.0	125.1
EPS Diluted	0.52	0.46	0.71	1.22	2.09
Weighted Average Number of Shares Outstanding (diluted)	59.8	59.7	59.9	59.8	59.9

SNSA: 2Q09 to 3Q09 Net Profit Variance

Figures in USD Millions



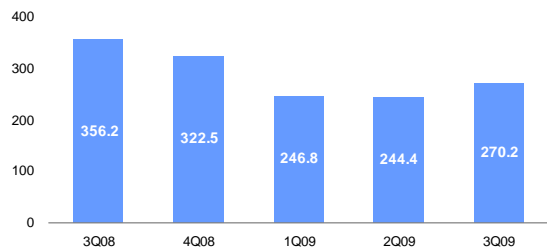
* Net Profit attributable to equity holders of SNSA



Stolt Tankers

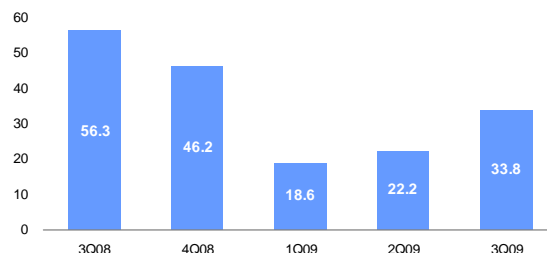
\$US Millions

REVENUE



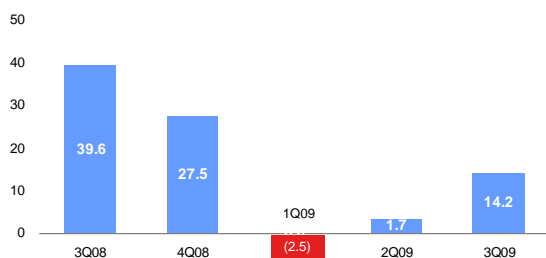
\$US Millions

GROSS PROFIT



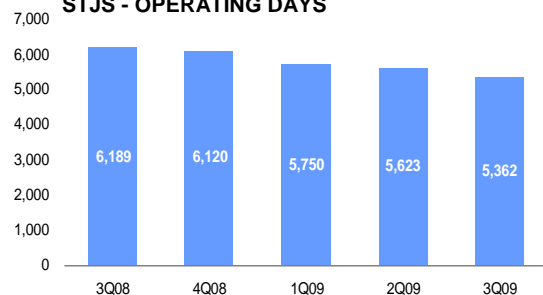
\$US Millions

OPERATING PROFIT



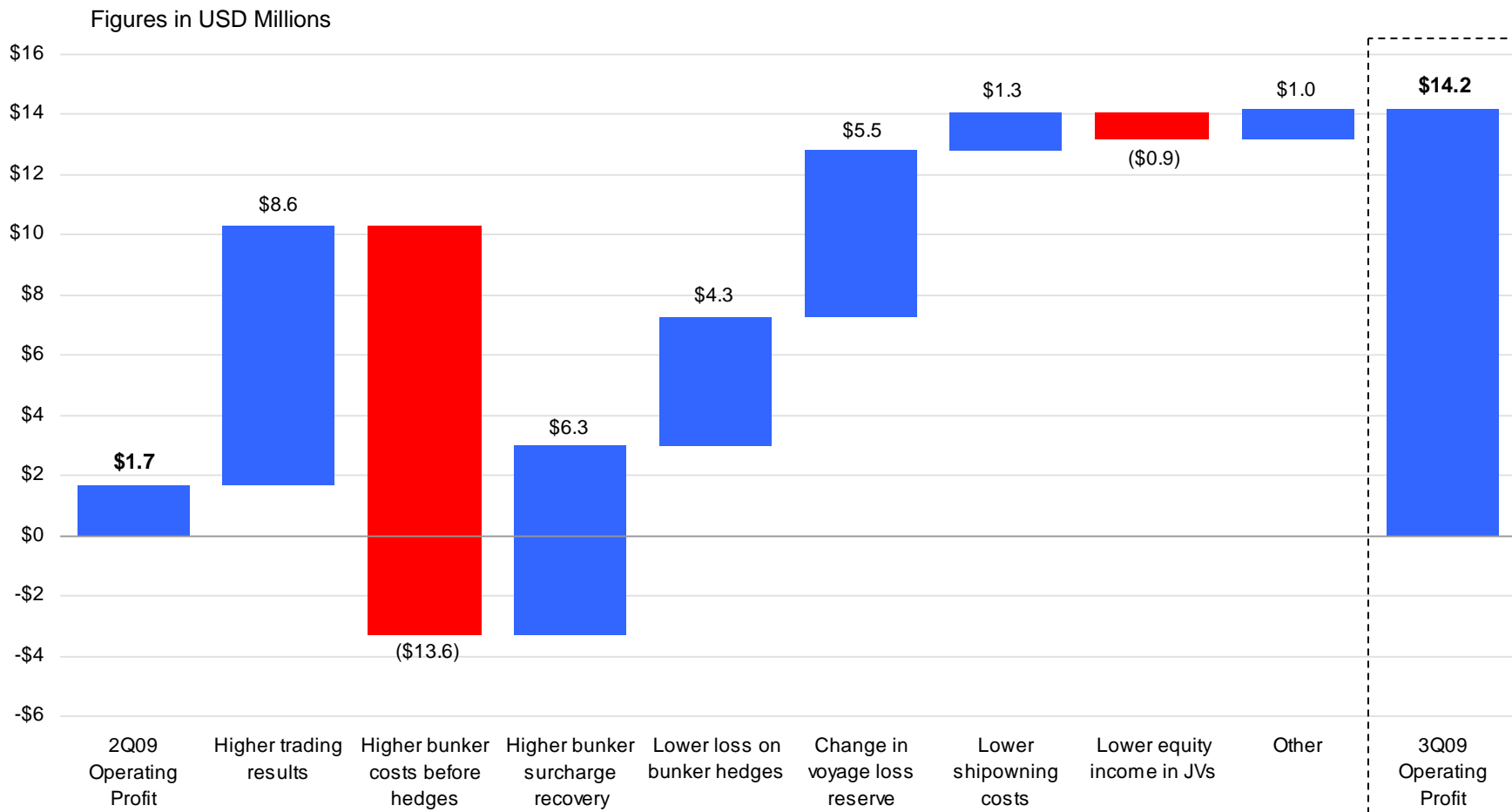
Days

STJS - OPERATING DAYS



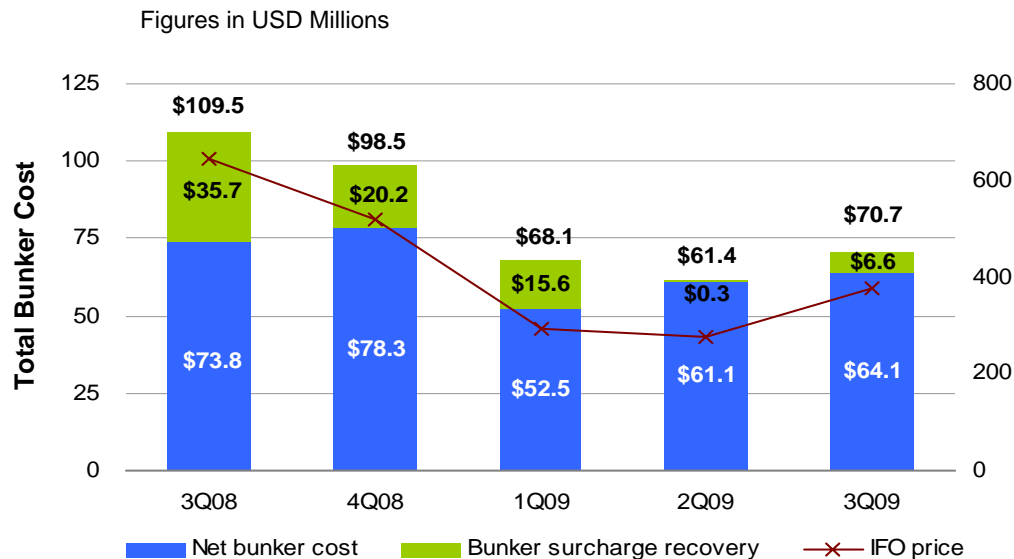
- Overall volume remained flat during 3Q09
- Volumes out of the US into Asia strengthened; Volumes from Asia to Europe and the US remained weak, as well as volumes from Europe into the US
- Three Time-Chartered ships were redelivered
- Average COA renewals decreased by 7% during the quarter

Stolt Tankers: 2Q09 to 3Q09 Operating Profit Variance



Stolt Tankers: Bunker Costs

- Bunker costs increase of \$9.3M from previous quarter
- Bunker hedge loss for the quarter was \$11.1M
- By the end of August 2009 we had hedged 62,000 tons for the next six months (11% of the total estimated annual consumption) at an average contract price of \$478/ton; at the quarter-end price of \$405/ton the total mark-to-market loss position was \$4.5M



Source: Stolt-Nielsen



Stolt Tankers: Bunker Hedge Sensitivity

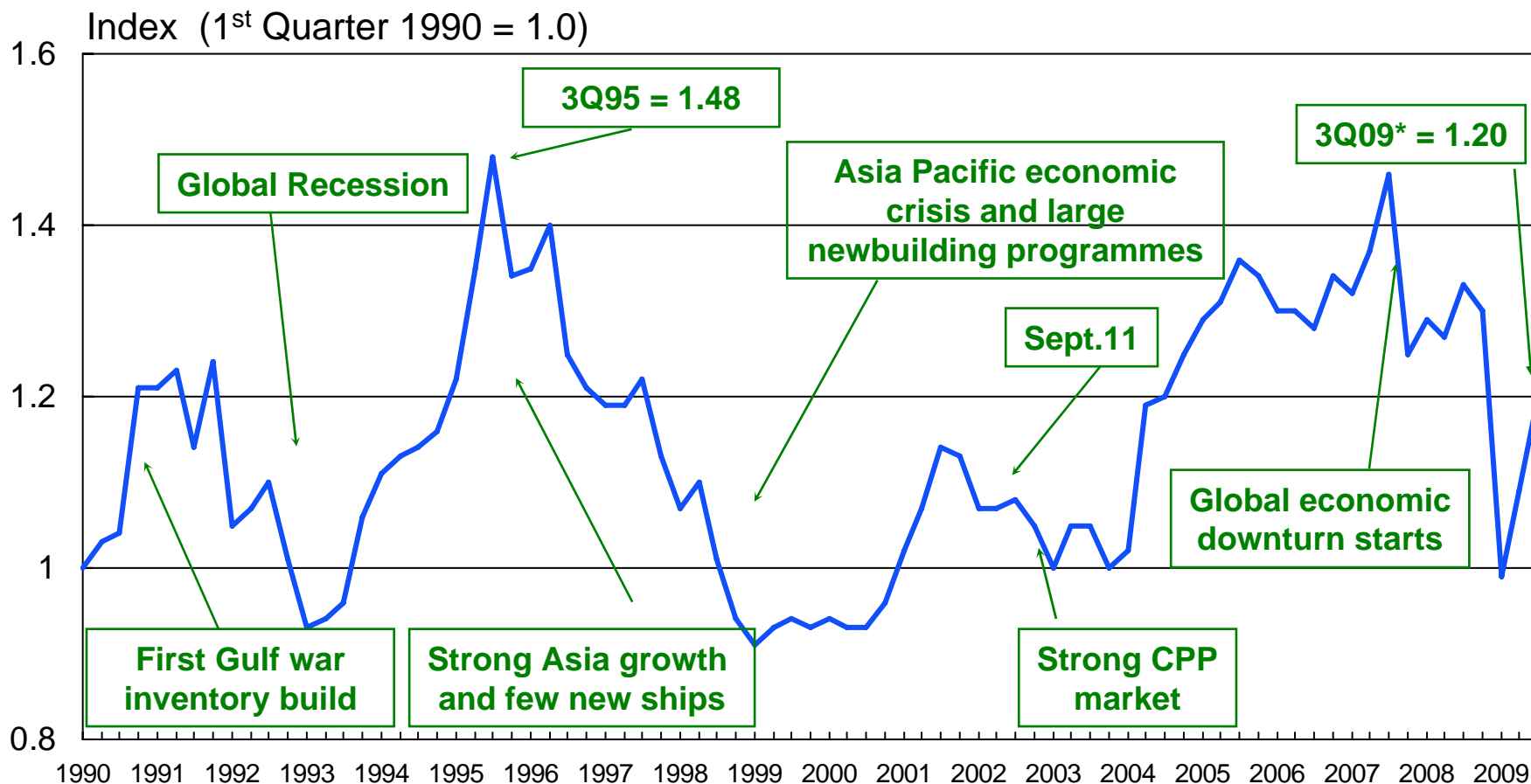
- Price of \$405/ton at quarter-end

	Quarter			Projected	
	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>	<u>4Q09</u>	<u>1Q10</u>
Volume (in tons)	46,000	42,000	42,000	45,000	17,000
Bunker hedge (loss) / gain	(\$15.6) M	(\$15.4) M	(\$11.1) M	(\$6.5) M	\$2.0 M

Stolt Tankers – What's Happening...

- Increased demand in China and other Asian markets driven by the impact of the economic stimulus programme
- Weak dollar and low natural gas prices have made US exports more competitive resulting in the increase in volume shipped from the US into Asia
- Return volume from Asia into the US and Europe weakened creating an imbalance in trade while rates remained low and USD weakened
- Volume from Europe into the US remained weak with CPP market activity very soft; contract volume from the US to Europe remained stable, but spot volume declined
- Middle East export market remained quiet throughout the quarter; production at some plants has been curtailed while tonnage continues to move into the area maintained, putting downward pressure on freight rates

Stolt Tankers Joint Service Sailed-in T/C Index



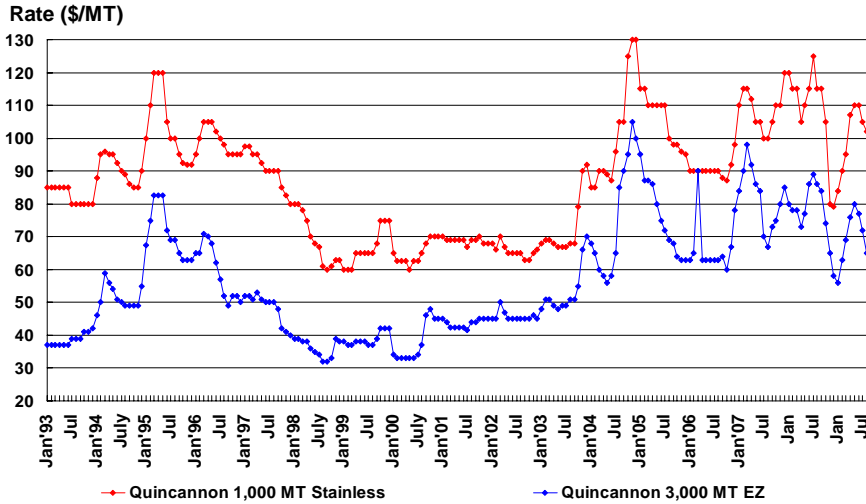
* Starting 3Q09, Stolt-Nielsen Inter Caribbean Service was separated from the STJS and will be treated as a small-tanker regional service going forward. The impact on the STJS sailed-in index was 2.3% and the index reading in 3Q09 would have been 1.17 without this change. We consider this not material and have therefore not restated prior periods index values.

Source: Stolt-Nielsen

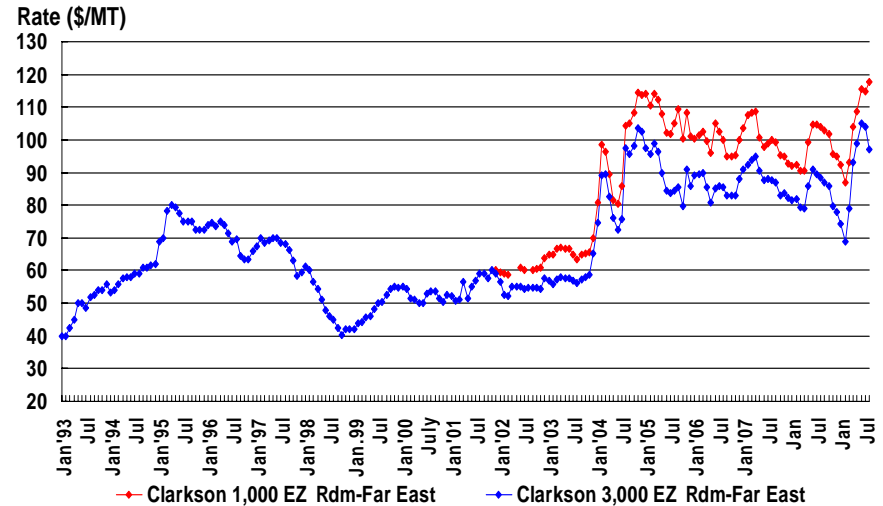


Freight Rate History

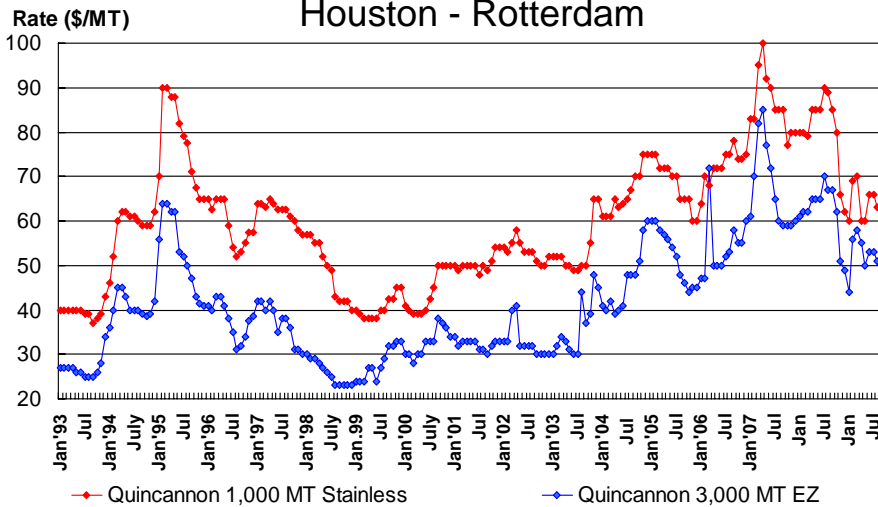
Houston - Far East



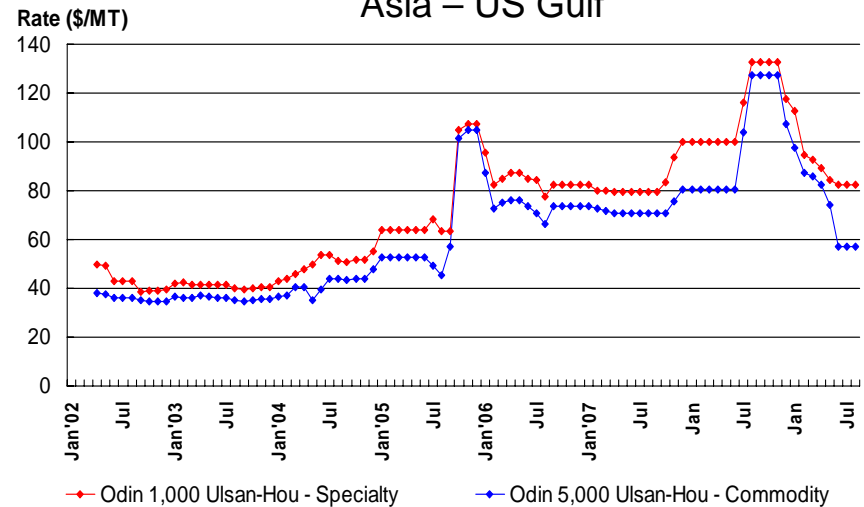
Rotterdam - Far East



Houston - Rotterdam



Asia - US Gulf



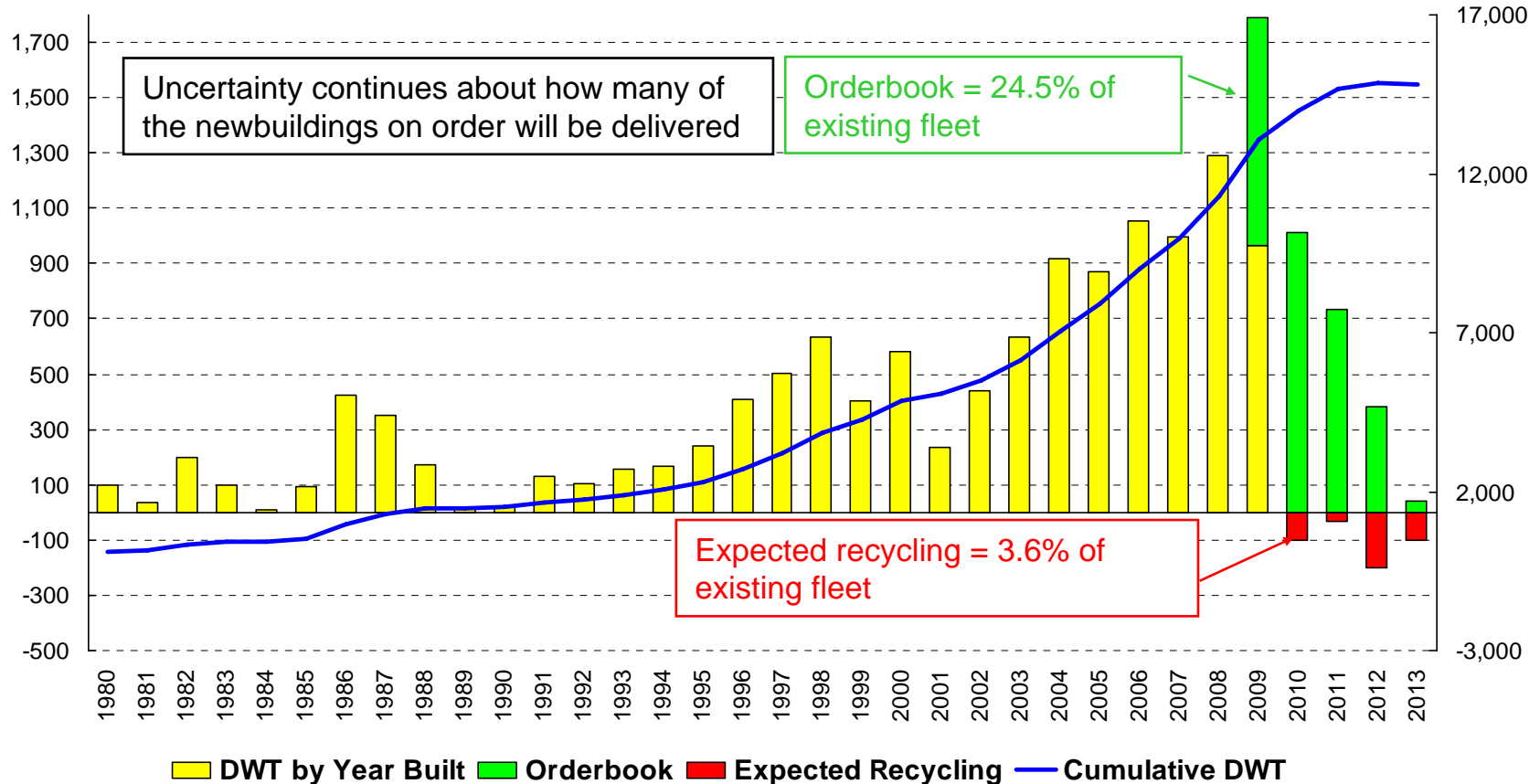
Source: Quincannon, Clarkson, ICIS-LOR, Steensland, Odin - as of Aug 31, 2009



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 24, 2009



STJS Pool Development: 2008 Year-end to 3Q09

Service	Number of Ships	DWT	
• Deep sea	69	2,055,851	
• Ships delivered (newbuildings)	2	87,043	
• Ships recycled	(4)	(138,386)	9.7% decrease
• Ships redelivered (T/C's)	(7)	(139,744)	
• SNICS ship removed from STJS	(1)	(8,080)	
	59	1,856,684	

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>Total</u>
K-43	SNSA	SLS Shipbuilding	43,000	0	2	3	3	8
N-43	SNSA	STX Norway Florø AS	43,000	1	1	0	0	2
K-6	SNSA	Xinshun	5,900	0	2	0	0	2
				1	5	3	3	12

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>Total</u>
Gulf Stolt Tankers	SNSA	SLS Shipbuilding	44,000	1	2	1	0	4
NSSH	SNAPS	Usuki Shipyard	12,500	0	2	2	0	4
				1	4	3	0	8
TOTAL				2	9	6	3	20

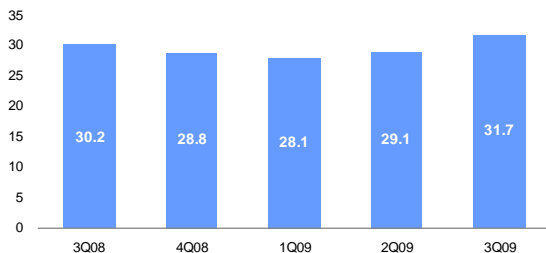
As of today, October 6, 2009

* Reflects the cancellation of two ships

Stolthaven Terminals

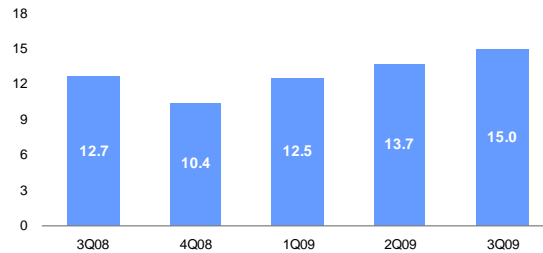
\$US Millions

REVENUE



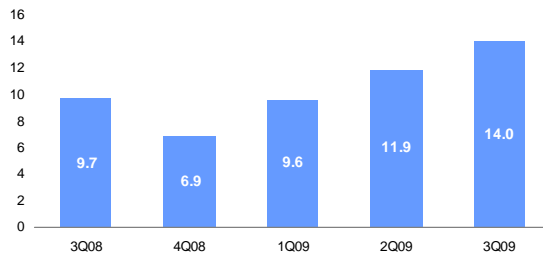
\$US Millions

GROSS PROFIT



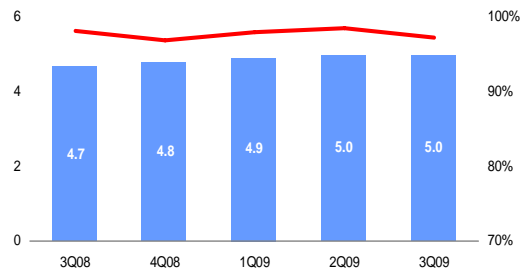
\$US Millions

OPERATING PROFIT



Million of Barrels - (owned terminals)

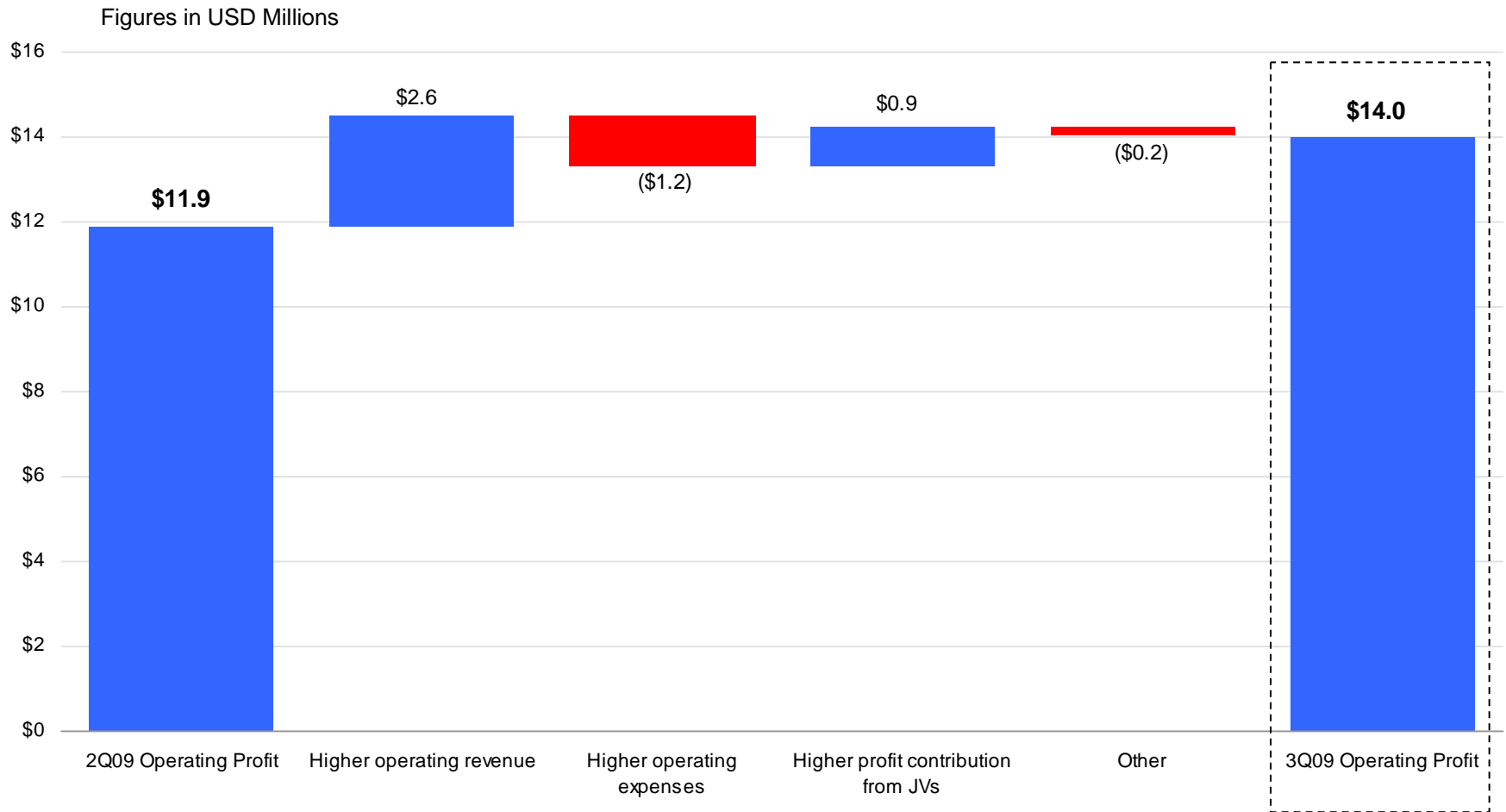
BARREL CAPACITY - UTILISATION



- 3Q09 throughput revenue up by 15% from previous quarter
- Stolthaven Santos reported improved results, driven by recent capacity additions and sustained strength in throughput from ethanol exports
- Strong operating results from all joint ventures; Oiltanking Stolthaven Antwerp benefited from the continuing CPP market in contango and the capacity added earlier in the year



Terminals: 2Q09 to 3Q09 Operating Profit Variance



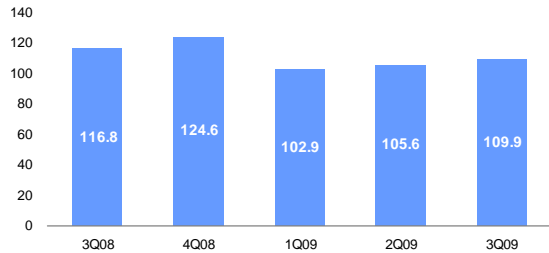
Stolthaven Ningbo: Expected Operational In 4Q09



Stolt Tank Containers

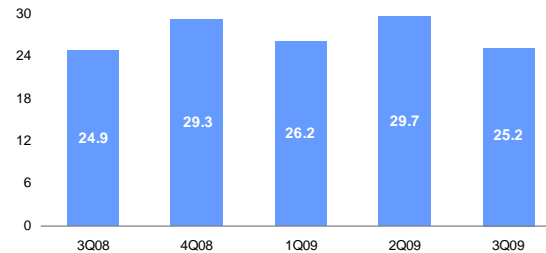
\$US Millions

REVENUE



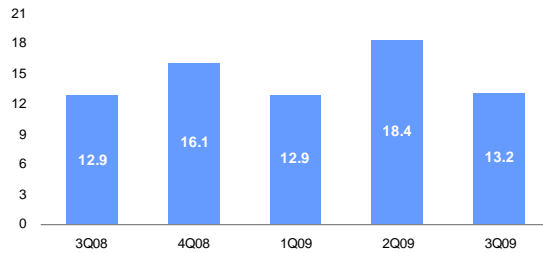
\$US Millions

GROSS PROFIT

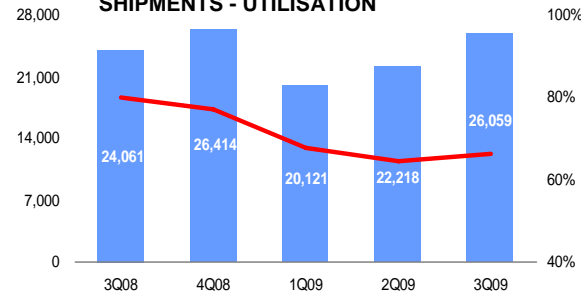


\$US Millions

OPERATING PROFIT



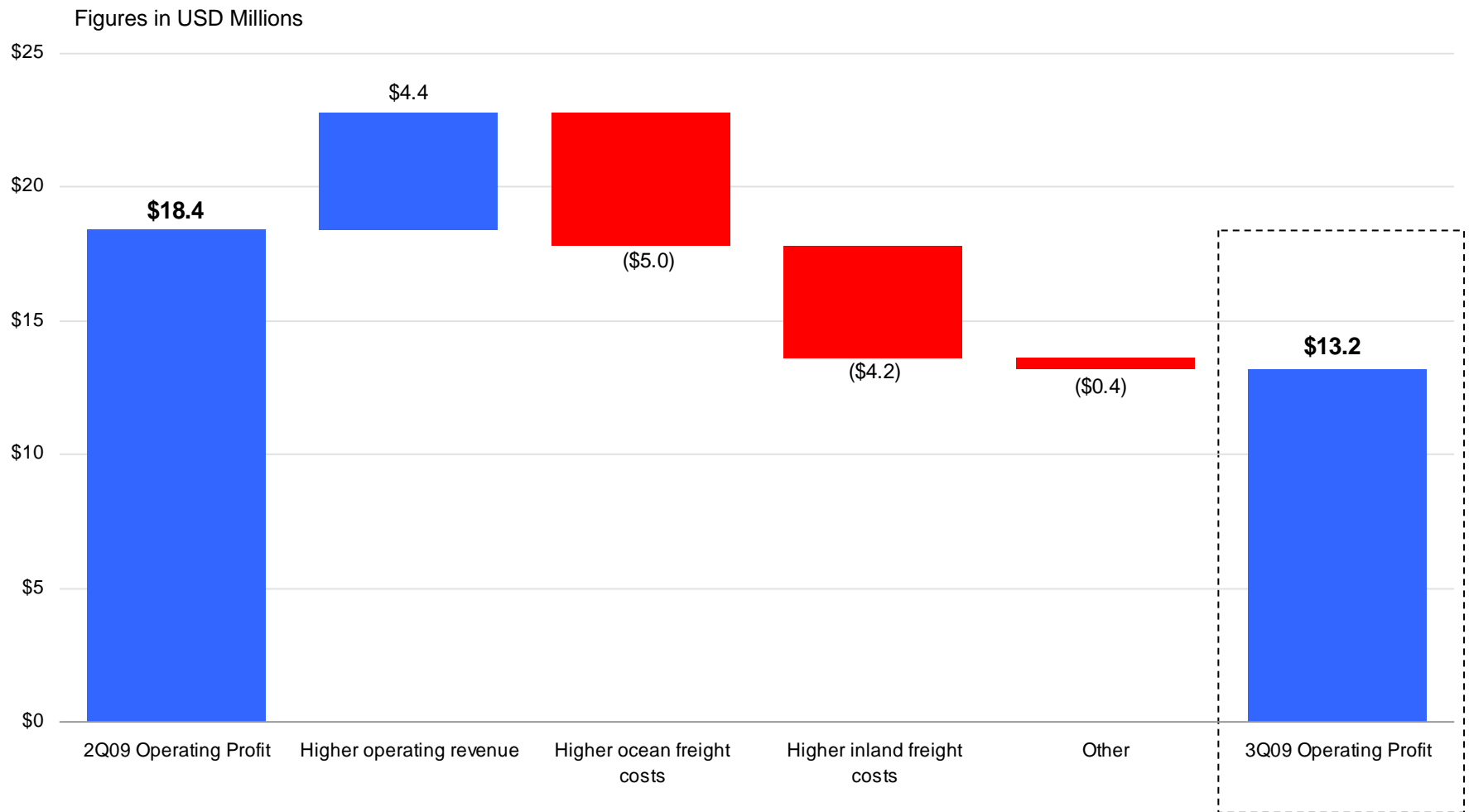
SHIPMENTS - UTILISATION



- Shipments increased by 17% compared with 2Q09; rise in shipments mainly from the US into Europe and Asia, Europe into the US and intra-Asian activity
- Utilisation up 3% from previous quarter showing a steady volume demand since February 2009
- Third-quarter increase in operating revenue was offset by the increase in ocean and inland freight costs



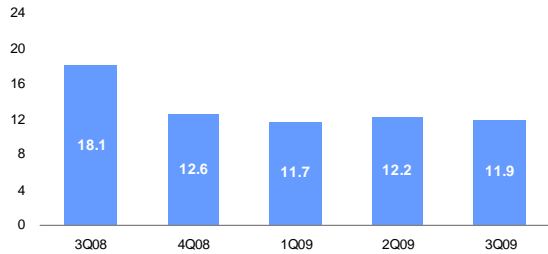
STC: 2Q09 to 3Q09 Operating Profit Variance



Stolt Sea Farm

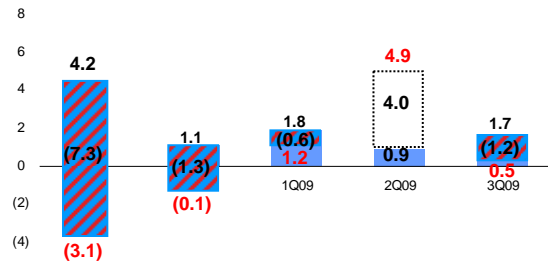
\$US Millions

REVENUE



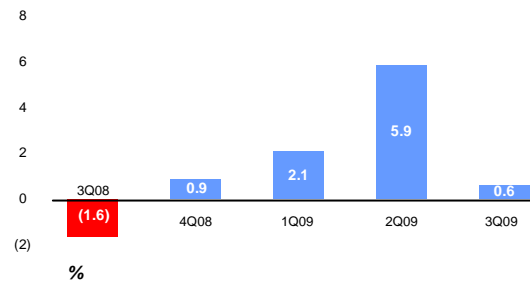
\$US Millions

OPERATING PROFIT *

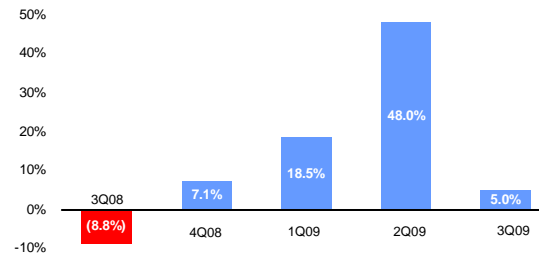


\$US Millions

GROSS PROFIT



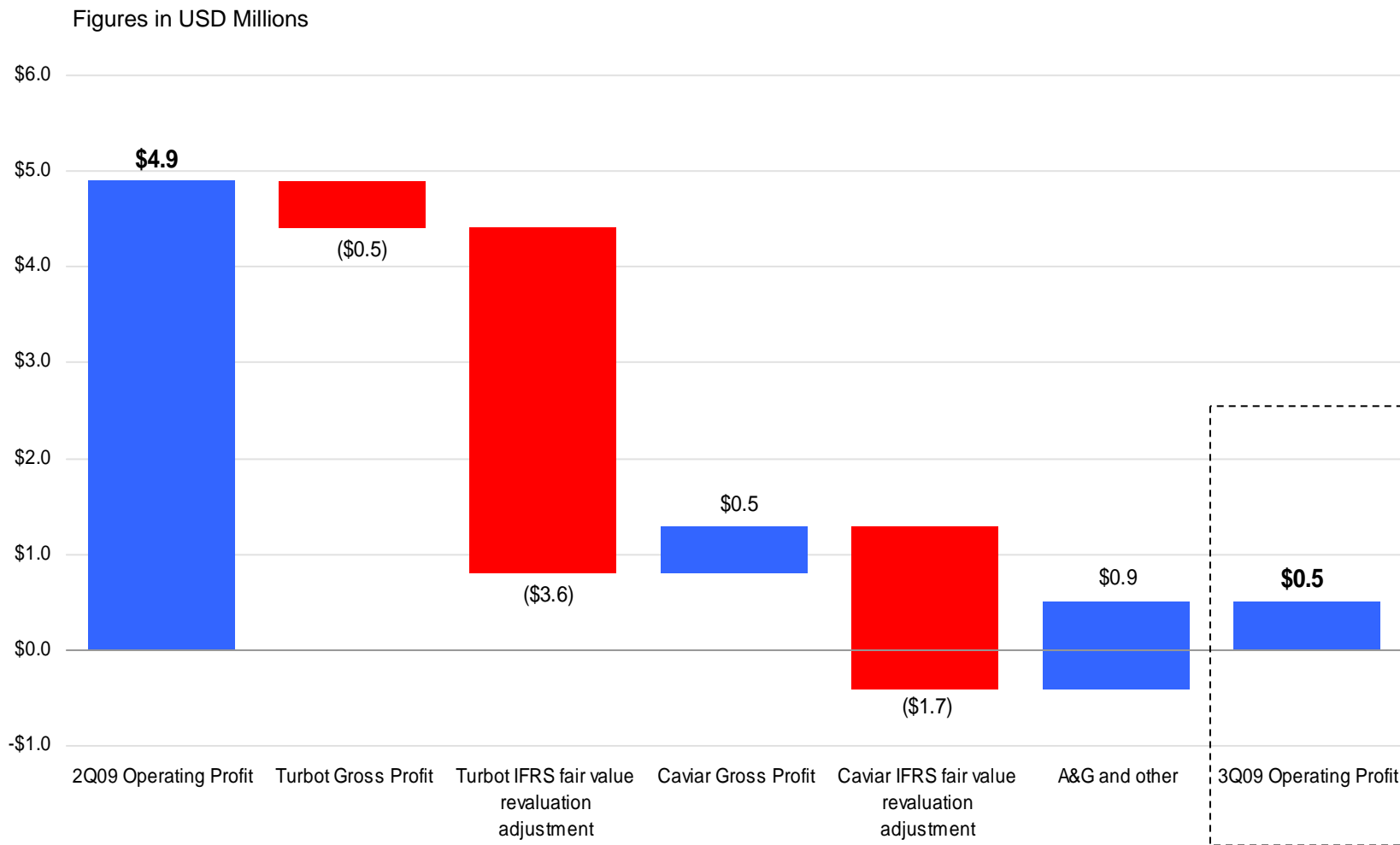
GROSS OPERATING MARGIN



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

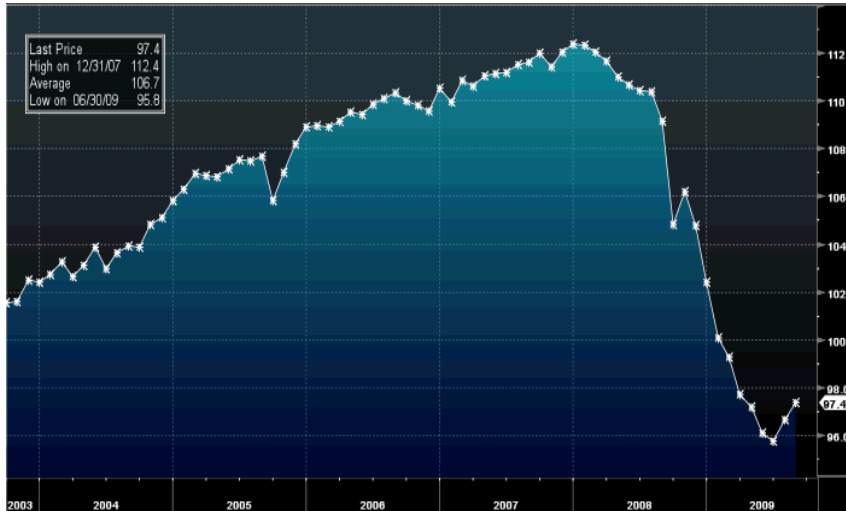
- IFRS fair value inventory negative adjustment of \$1.2M
- Turbot's average price per kilogram was 3% higher compared with previous quarter
- Caviar's average price per kilogram was also 3% higher compared with previous quarter, offset by lower volume sold

SSF: 2Q09 to 3Q09 Operating Profit Variance



Industrial Production: Have We Turned The Corner?

US Industrial Production



UK Industrial Production



Germany Industrial Production



China Industrial Production (% change)



Our View of The Global Economic Outlook

- While there are some signs of a global economic recovery, we continue to question the speed of the recovery and the time it will take to go back to normal levels of volume
- More losses expected to be taken by the banks resulting in continued constrained credit and dampened consumer demand
- US consumer confidence rising partly due to recent gains in stock markets, but this is not yet translating into consumer spending
- Excessive borrowing by US/European/Asian governments may lead to higher interest rates and taxation
- Overcapacity in all sectors of the economy must be addressed, especially shipping; This will take time to correct
- We expect 2010 and 2011 to be challenging years

What Are We Doing?

Actions

Outcomes

<ul style="list-style-type: none">• Critical review of all capex and deferring non-essential projects	<ul style="list-style-type: none">• Cancelled new buildings, deferred new projects, reduced delegated authority
<ul style="list-style-type: none">• Adjusting asset portfolio to a lower demand	<ul style="list-style-type: none">• YTD 3Q09: Recycled four ships, net redelivered seven T/C ships; Net fleet reduction of 9.7%• STC fleet reductions: 1,600+ tanks done, targeting 2,000 by year end
<ul style="list-style-type: none">• Conserving cash	<ul style="list-style-type: none">• Built up cash reserves and cancelled dividend of \$30M
<ul style="list-style-type: none">• Reviewing credit terms and increasing efforts on collections with customers	<ul style="list-style-type: none">• New reporting and assessment of customer exposure, stepping up pursuit of claims
<ul style="list-style-type: none">• Locking in interest rates	<ul style="list-style-type: none">• Fixed rate loan ratio at 55%; targeting 60%
<ul style="list-style-type: none">• Hiring freeze and cost reduction	<ul style="list-style-type: none">• YTD 3Q09: lower A&G by 18% against YTD 3Q08

Financials



Net Profit

Figures in USD Millions

	Quarter			Nine Months	
	<u>3Q09</u>	<u>2Q09</u>	<u>3Q08</u>	<u>2009</u>	<u>2008</u>
Stolt Tankers	\$14.2	\$1.7	\$39.6	\$13.4	\$106.5
Stolthaven Terminals	14.0	11.9	9.7	35.4	28.4
Stolt Tank Containers	13.2	18.4	12.9	44.5	34.1
Stolt Sea Farm	0.5	4.9	(3.1)	6.5	7.8
SNSA Corporate and Other	(2.6)	(1.7)	(11.5)	(5.1)	(22.4)
Operating Profit	\$39.3	\$35.1	\$47.6	\$94.8	\$154.4
Net Interest Expense	(6.7)	(6.3)	(5.4)	(17.4)	(16.5)
FX Gain / (Loss), net	2.8	3.9	2.7	8.5	0.2
Income Tax (Provision) / Credit	(4.5)	(4.8)	(3.3)	(12.6)	(13.3)
Other	(0.0)	(0.1)	-	(0.2)	-
Net Profit	\$30.8	\$27.8	\$41.7	\$73.1	\$124.8
Net Profit Attributable to:					
SNSA Shareholders	\$30.9	\$27.7	\$42.3	\$72.9	\$125.1
Minority Interest	(0.1)	0.1	(0.6)	0.2	(0.3)

Balance Sheet and Key Financial Metrics

Figures in USD Millions (Except ratios)	At the end of:	
	Aug-09	<u>Financial debt covenants</u>
Debt (Including Guarantees)	\$1,333	Minimum TNW of \$600M
Tangible Net Worth (TNW)	\$1,449	Maximum Debt : TNW of 2:1
Debt:TNW	0.92:1	Minimum EBITDA / Interest expense of 2:1
EBITDA / Interest expense	10.5:1	
Cash	\$42	
Unused committed available credit lines	\$341	

- 55% fixed / 45% variable interest rate at August 31, 2009
- Average interest rate of 3.9% at August 31, 2009
- 4Q09 net interest expense expected to be approximately \$7.1 million
- Not impairment have been taken

Broker Valuation relative to book value

Broker estimate values of collateralised ships	\$1,560 M
Book value of collateralised ships	\$1,144 M
Broker premium relative to Book Value	<u>136%</u>

Administrative and General Expenses

Figures in USD Millions

	Quarter			Nine Months		Revised Quarterly Guidance
	<u>3Q09</u>	<u>2Q09</u>	<u>3Q08</u>	<u>2009</u>	<u>2008</u>	
Stolt Tankers	\$20.5	\$21.4	\$23.1	\$63.6	\$70.9	\$22.0
Stolthaven Terminals	4.0	3.8	4.8	11.8	13.9	4.0
Stolt Tank Containers	12.2	11.4	12.2	37.2	34.4	12.0
Stolt Sea Farm	0.2	1.0	1.5	2.1	4.3	1.0
<u>SNSA Corporate</u>						
SNSA Corporate and Other	1.2	1.8	2.4	3.0	2.6	1.5
Profit Sharing / LTIP	1.8	0.8	6.4	3.1	15.7	1.0
Legal / Settlements	1.3	1.4	6.1	5.6	11.9	1.4
Total	\$41.2	\$41.6	\$56.5	\$126.4	\$153.7	\$42.9

Depreciation and Amortisation

Figures in USD Millions

	Quarter			Nine Months		Revised Quarterly Guidance
	<u>3Q09</u>	<u>2Q09</u>	<u>3Q08</u>	<u>2009</u>	<u>2008</u>	
Stolt Tankers	\$25.6	\$24.8	\$20.9	\$73.8	\$65.1	\$25.5
Stolthaven Terminals	3.6	3.4	3.5	10.3	9.8	4.1
Stolt Tank Containers	3.7	5.2	3.2	14.1	9.5	4.4
Stolt Sea Farm	0.7	0.8	1.086	2.2	2.8	0.8
SNSA Corporate	1.9	0.9	0.5	3.6	2.9	0.9
Total	\$35.5	\$35.1	\$29.2	\$104.1	\$90.0	\$35.7

Taxes and Share of Profit of JVs

Figures in USD Millions

Taxes

	Quarter			Nine Months		Revised Quarterly Guidance
	<u>3Q09</u>	<u>2Q09</u>	<u>3Q08</u>	<u>2009</u>	<u>2008</u>	
Tankers, Terminals and T. Containers	\$3.4	\$3.2	\$2.6	\$9.2	\$6.9	\$2.3
Stolt Sea Farm	(0.3)	\$1.4	\$1.0	1.2	5.5	(0.4)
SNSA Corporate	\$1.4	\$0.2	(0.3)	2.2	\$0.9	0.3
Total Taxes	\$4.5	\$4.8	\$3.3	\$12.6	\$13.3	\$2.2

Share of Profit of JVs

	Quarter			Nine Months		Revised Quarterly Guidance
	<u>3Q09</u>	<u>2Q09</u>	<u>3Q08</u>	<u>2009</u>	<u>2008</u>	
Stolt Tankers	\$2.4	\$3.2	\$3.2	\$7.6	\$10.6	\$0.3
Stolthaven Terminals	3.0	2.0	1.8	6.1	5.0	1.5
Tank Containers	0.0	0.0	0.1	0.0	0.2	0.0
	\$5.4	\$5.2	\$5.1	\$13.7	\$15.8	\$1.8

Capital Expenditures Programme: \$0.8 Bn Remaining

Figures in USD Millions

	Actuals		Projected Capital Outlays					Total Remaining
	YTD	3Q	'09 Remaining	2010	2011	2012	2013	
Stolt Tankers	\$173	\$49	\$44	\$95	\$126	\$213	\$52	\$530
Stolthaven Terminals	24	7	12	24	14	14	15	\$79
Stolt Tank Containers	4	2	4	20	3	3	3	\$33
Stolt Sea Farm	5	1	1	1	4	4	4	\$14
Stolt Bitumen Services	-	-	-	11	-	-	-	\$11
SNSA Other	3	-	53	4	1	-	-	\$58
Delegated Authorities	-	1	11	20	20	20	20	\$91
Total	\$208	\$60	\$125	\$175	\$168	\$254	\$94	\$816

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



SLS Situation: Coated and SS Ships

Coated ships

- The first two ships scheduled for delivery in May 2008 and September 2008 have been cancelled due to excessive delays and are now in arbitration
- The third and fourth ships in the series are also experiencing substantial delays. We may cancel shortly

Stainless Steel ships

- We have eight sophisticated stainless steel ships contracted with SLS with scheduled deliveries starting in mid 2010

Progress Payments to SLS

	<u>Paid per ship</u>	<u>Total paid to date</u>
4 x K44	\$ 22,992,000	\$ 91,968,000
8 x K43	\$ 35,912,500	\$ 287,300,000
		\$ 379,268,000

Summary

Market

- There are early signs of a global economic recovery but we expect it to be slow
- 2010 and 2011 are likely to be challenging years for chemical shipping



SNSA

- Strong market position as a global industrial service provider
- Stable revenue base (70% COA's)
- Strong balance sheet with financing in place and strong liquidity



Thank You



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