

Stolt-Nielsen S.A.



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United Kingdom

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March 2, 2009

Dear Shareholder:

The Annual General Meeting of the Shareholders of Stolt-Nielsen S.A. will be held on Thursday, March 26, 2009 at 2:00 p.m. at the offices of Services Généraux de Gestion S.A, 412F, route d'Esch, L-2086 Luxembourg.

Due to the fact that the Company is a Luxembourg holding company, our affairs are governed by the provisions of Luxembourg Company Law. Under these provisions and the provisions of the Company's Articles of Incorporation, the Annual General Meeting relates to and considers matters of a more formal nature, including the affairs of the holding Company on an unconsolidated basis. The matters to be addressed at the Annual General Meeting are restricted to those on the attached Notice.

The Company's Board of Directors will continue to require the express approval of the Shareholders for any transaction involving a future issuance of Common Shares of the Company (other than the exercise of stock options under the Company's 1997 Stock Option Plan). The provisions with respect to validity of authorized capital and the related suppression of shareholders' preemptive rights will continue to be effective on a "rolling" one-year basis. Further details of these Agenda items can be found in the Report of the Board of Directors, which is a part of this mailing.

The Board of Directors also proposes to continue that the Company (or any wholly-owned subsidiary) becomes authorized to purchase Common Shares of the Company in the open market provided that such purchase is according to applicable standards and regulatory regimes and the minimum price for such Common Share shall not be less than "stated value."

The Board of Directors also invites the Annual General Meeting to elect the seven nominated directors including the Chairman.

We also direct your attention to Item (11) of the Agenda for the Annual General Meeting, namely the election of Independent Auditors for the Company. The Audit Committee of the Company's Board of Directors is charged with the responsibility to recommend the appointment of the Company's external auditors. In this connection, the Audit Committee has recommended and the Board has proposed that PricewaterhouseCoopers S.à r.l be reappointed as the Independent Auditors of the Company.

Enclosed with this mailing is the Notice of Annual General Meeting of Shareholders, the 2008 Annual Report to Shareholders, together with a Proxy Card for your Common Shares to be represented at the Annual General Meeting. Included in the Annual Report to Shareholders are the Company's consolidated financial statements and unconsolidated financial statements as well as the Independent Auditors' reports relating thereto. Common Shareholders of record, at the close of business on February 23, 2009, will be entitled to vote at the Annual General Meeting.

To assure your Common Shares are voted at the Annual General Meeting, please promptly sign, date and return the enclosed Proxy Card so that it will be received in time.

The Company's Board of Directors recommends that you vote in favor of the matters to be considered at the meeting.

Sincerely,

Jacob Stolt-Nielsen
Chairman of the Board



Société Anonyme Holding
R.C.S. Luxembourg B. 12179
Registered Office:
412F, route d'Esch
L-2086 Luxembourg

Mailing address:
c/o Stolt-Nielsen Ltd.
65 Kingsway
London WC2B 6TD
United Kingdom

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS ON MARCH 26, 2009

The Annual General Meeting of the Shareholders of Stolt-Nielsen S.A. (the "Company") will be held at the offices of Services Généraux de Gestion S.A., 412F, route d'Esch, L-2086 Luxembourg, on Thursday, March 26, 2009 at 2:00 p.m., for the following purposes:

(1) To approve the holding of the Annual General Meeting on March 26, 2009, in variation from the date (third Thursday in April) set forth in Article Twenty-Four of the Articles of Incorporation;

(2) To consider the Reports of PricewaterhouseCoopers S.à r.l., Luxembourg, Independent Auditors ("Réviseur d'entreprises"), on the consolidated financial statements and the unconsolidated financial statements of the Company;

(3) To approve the consolidated balance sheets and statements of operations of the Company for the fiscal year ended November 30, 2008 (included within the enclosed Annual Report to Shareholders);

(4) To approve the unconsolidated balance sheets and statements of profit and loss of the Company for the fiscal year ended November 30, 2008 (included within the enclosed Annual Report to Shareholders);

(5) To approve the determination of dividends and allocation of profits of the Company for the fiscal year ended November 30, 2008, namely (i) approval of an interim dividend of Fifty Cents (U.S. \$.50) per Common Share and One-Half Cent (U.S. \$.005) per Founder's Share declared on November 13, 2008 and paid on November 26, 2008 and (ii) transfer of all undistributed profits to the retained earnings of the Company;

(6) To discharge the Directors of the Company in respect of the proper performance of their duties for the fiscal year ended November 30, 2008;

(7) In conformity with the provisions of the Luxembourg Company Law and Article Five of the Company's Articles of Incorporation, to

(i) continue the validity of the authorized capital of the Company, i.e. Sixty-Five Million (65,000,000) Common Shares and Sixteen Million Two Hundred Fifty Thousand (16,250,000) Founder's Shares, each of no par value, and

(ii) approve the Report of the Board of Directors of the Company (which Report is included as part of this Notice) recommending, and authorizing the Board to implement the suppression of Shareholders' preemptive rights in respect of the issuance of Common Shares for cash with respect to all authorized but unissued Common Shares, resulting from the exercise of stock options under the Company's 1997 Stock Option Plan (such Plan approved by the Shareholders of the Company at the Annual General Meeting held May 2, 1997),

each of the foregoing actions to be effective through August 31, 2010 or such other date as the Shareholders of the Company may determine at a general meeting;

(8) To authorize the Company, or any wholly-owned subsidiary, to purchase Common Shares of the Company, from time to time in the open market, provided

(i) the maximum price to be paid for such Common Shares shall not be higher than the higher of the price of the last independent trade and the highest current independent bid on the Oslo Stock Exchange and shall be in conformity with applicable standards, if any, concerning such purchases that may be established by the regulatory regimes in such countries where the Common Shares are listed or admitted for trading,

(ii) the minimum price to be paid for such Common Shares shall not be less than the “stated value” (i.e. U.S. \$1.00 per share) thereof, and

(iii) other conditions for trading shall be in conformity with applicable standards, if any, concerning such purchases that may be established by the regulatory regimes in such countries where the Common Shares are listed or admitted for trading,

and further provided such purchases are in conformity with Article 49-2 of the Luxembourg Company Law, such authorization being granted for purchases completed on or before August 31, 2010;

(9) To elect seven directors of the Company to hold office until the next Annual General Meeting of Shareholders and until their respective successors have been duly elected and qualified (list of nominees attached);

(10) To elect Jacob Stolt-Nielsen as Chairman of the Board of Directors of the Company; and

(11) To elect PricewaterhouseCoopers S.à r.l. as the Independent Auditors (“Réviseurs d’entreprises”) to audit the consolidated financial statements and the unconsolidated financial statements, of the Company, for a term to expire at the next Annual General Meeting of Shareholders.

The Annual General Meeting shall be conducted in conformity with the quorum and voting requirements of the Luxembourg Company Law and the Company’s Articles of Incorporation, in particular for agenda item (7), the general vote of all shares of the Company voting together (i) with a quorum of fifty percent (50%) of the shares eligible to vote being present or represented when the meeting is first convened and (ii) a two-thirds affirmative vote of those shares present or represented at the meeting being required.

The Board of Directors of the Company has determined that Shareholders of record at the close of business on February 23, 2009 will be entitled to vote at the aforesaid meeting and at any adjournments thereof.



JACOB STOLT-NIELSEN
Chairman of the Board

Dated: March 2, 2009

To assure your representation at the Annual General Meeting, you are hereby requested to fill in, sign, date and return the Proxy Card delivered herewith in the return envelope provided for such purpose. The giving of such Proxy will not affect your right to revoke such Proxy or vote in person should you later decide to attend the meeting.

BIOGRAPHIES OF NOMINEES FOR DIRECTOR

Jacob Stolt-Nielsen

Mr. Jacob Stolt-Nielsen has served as Chairman of the Board of Directors of Stolt-Nielsen S.A. since he founded the Company in 1959. He held the position of Chief Executive Officer of Stolt-Nielsen S.A. from 1959 until 2000. He was trained as a shipbroker and worked in that capacity in London and New York prior to founding Stolt-Nielsen S.A. He holds a degree from Handelsgymnasium, Haugesund, Norway. He is a Norwegian citizen.

Niels G. Stolt-Nielsen

Mr. Niels G. Stolt-Nielsen has served as a director of Stolt-Nielsen S.A. since 1996 and as Chief Executive Officer since 2000. He served as Interim Chief Executive Officer of Stolt Offshore SA. from September 2002 until March 2003. He held the position of Chief Executive Officer of Stolt Sea Farm from 1996 until September 2001. In 1994 he opened and organized our representative office in Shanghai. He joined the Company in 1990 in Greenwich, Connecticut, working first as a shipbroker and then as a round-voyage manager. Mr. Stolt-Nielsen graduated from Hofstra University in 1990 with a BS degree in Business and Finance. Mr. Niels G. Stolt-Nielsen is a son of Mr. Jacob Stolt-Nielsen. He is a Norwegian citizen.

Samuel Cooperman

Mr. Samuel Cooperman has served as a director of Stolt-Nielsen S.A. since August 2008. Mr. Cooperman joined Stolt-Nielsen in 1974 and held a number of senior management positions, including Chairman and Chief Executive Officer of Stolt-Nielsen Transportation Group. He retired in 2003. Mr. Cooperman is currently Chairman of SeaSupplier, and also serves as a director at New York Cruise Lines and is a member of the Executive Committee of the International Chamber of Shipping. Mr. Cooperman holds BS and MS degrees in Electrical Engineering from Columbia University and from the Graduate School at the University of Pennsylvania, respectively, and an MBA from Temple University. He is a citizen of the United States.

Håkan Larsson

Mr. Håkan Larsson has served as a director of Stolt-Nielsen S.A. since June 2007. He was the Chief Executive Officer of Rederi AB Transatlantic from 2003 to 2007. He serves as Chairman of Nimbus Boats AB, Schenker AB, and deputy Chairman of Bure Equity AB; a director of Ernströmgruppen AB, Walleniusrederierna AB, Swedish Ship's Mortgage Bank, and Chalmers University of Technology. Mr. Larsson is a board member of the Advisory Board of the School of Economics and Commercial Law, Gothenburg University. Mr. Larsson holds a Bachelor of Economics degree from the Gothenburg School of Economics. He is a Swedish citizen.

Christer Olsson

Mr. Christer Olsson has served as a director of Stolt-Nielsen S.A. since 1993. He is Vice Chairman of Wallenius Lines AB and a director of the Swedish Club. He is a director of Transatlantic AB, Atlantic Container Line AB, United European Car Carriers (UECC) and Singapore Shipping Corporation. He received his Bachelor of Law degree from Stockholm University. He is a Swedish citizen.

Jacob B. Stolt-Nielsen

Mr. Jacob B. Stolt-Nielsen has served as a director of Stolt-Nielsen S.A. since 1995. He served as an Executive Vice President of Stolt-Nielsen S.A. from 2003 to 2004. In 2000, he founded and served as Chief Executive Officer of SeaSupplier Ltd. until 2003. From 1992 until 2000 he held the position of President, Stolthaven Terminals, with responsibility for the global tank storage business. He joined the Company in 1987 and served in various positions in Oslo, Singapore, Greenwich, Connecticut, Houston,

Texas, and London. Mr. Stolt-Nielsen graduated from Babson College in 1987 with a BS degree in Finance and Entrepreneurial studies. Mr. Jacob B. Stolt-Nielsen is a son of Mr. Jacob Stolt-Nielsen. He is a Norwegian citizen.

Christopher J. Wright

Mr. Christopher J. Wright has served as a director of Stolt-Nielsen S.A. since May 2002. He served as President and Chief Operating Officer from 1986 to December 2001. He was employed by British Petroleum plc (“BP”) from 1958 until the time he joined the Company. He held a variety of positions at BP working in Scandinavia, Asia, the U.S. and London. Mr. Wright holds a Master of History degree from Cambridge University. He is a British citizen.

**REPORT OF THE BOARD OF DIRECTORS
OF
STOLT-NIELSEN S.A.
TO
ANNUAL GENERAL MEETING OF SHAREHOLDERS
ON
MARCH 26, 2009
PREPARED IN ACCORDANCE
WITH
LUXEMBOURG COMPANY LAW ARTICLE 32-3**

- A. Reference is made to the Notice dated March 2, 2009 of the Annual General Meeting of the Shareholders of Stolt-Nielsen S.A. (the "Company"), such meeting to be held in Luxembourg on March 26, 2009. A copy of said Notice is attached hereto as Exhibit A.

In particular, reference is made to the authorized share capital of the Company which consists of Sixty Five Million (65,000,000) Common Shares, no par value, and Sixteen Million Two Hundred Fifty Thousand (16,250,000) Founder's Shares, no par value (under the Luxembourg Company Law, Founder's Shares are not considered as representing capital of the Company).

It is noted that as at January 31, 2009, 64,133,796 Common Shares and 16,033,449 Founder's Shares were issued.

Also, as at January 31, 2009 approximately 1,739,000 options for Common Shares were issued and outstanding under the provisions of the Company's 1997 Stock Option Plan (such Plan as approved by the Shareholders of the Company at the Annual General Meeting held May 2, 1997 and under which 5,180,000 Common Shares were reserved for issuance).

In the context of the foregoing, reference is made to said Agenda item (7) which, in conformity with the provisions of the Luxembourg Company Law and Article Five of the Company's Articles of Incorporation, relates to suppression of Shareholders' preemptive rights in respect of the Company's authorized but unissued capital.

- B. Article Five, third paragraph, of the Articles of Incorporation of the Company deals with Shareholders' preemptive rights and permits the Board of Directors of the Company to suppress Shareholders' preemptive rights to the extent it deems advisable, in particular in respect of the issuance of Common Shares of the Company for cash resulting from the exercise of stock options under the Company's 1997 Stock Option Plan and 1987 Stock Option Plan, and which the Board has implemented effective through August 31, 2009.
- C. In conformity with said Article Five, third paragraph, of the Articles of Incorporation of the Company and the relevant provisions of the Luxembourg Company Law, this Report is the Board's recommendation to the Shareholders in respect of such suppression of Shareholders' preemptive rights through August 31, 2010 in respect of the issuance of Common Shares of the Company for cash resulting from the exercise of stock options under the Company's 1997 Stock Option Plan.
- D. The Common Shares of the Company are listed on and traded through the Oslo Stock Exchange and the Norwegian Registry of Securities System (VPS).

The Company has been advised by Norwegian legal counsel that it is a customary practice in Norway in connection with companies listed on the Oslo Stock Exchange for shareholders not to be granted preferential or preemptive rights, or if any such rights exist, for such preferential or preemptive rights to be waived (it being acknowledged that the relevant provisions of Norwegian law and Oslo Stock Exchange regulations require "equal treatment" of existing shareholders,

including in the event of any issuance of Common Shares at a price not reflecting the “market price” thereof).

As stated in Paragraph B above, preemptive rights with respect to authorized but unissued Common Shares have been suppressed through August 31, 2009.

- E. Accordingly, in view of the foregoing factors, the Board of Directors of the Company determined that it is in the best interest of the Company and its Shareholders and recommends to, and seeks the authority of the Shareholders for the Board, to implement the suppression of Shareholders’ preemptive rights in respect of the issuance of Common Shares of the Company for cash with respect to all authorized but unissued Common Shares, resulting from the exercise of stock options under the Company’s 1997 Stock Option Plan.

The authorization set forth in this Paragraph E. shall be effective through August 31, 2010 or such other date as the Shareholders of the Company may determine at a general meeting.

This Report is submitted to the Shareholders of the Company this 2nd day of March, 2009.



Håkan Larsson, Director



Christer Olsson, Director

Stolt-Nielsen S.A.



Société Anonyme Holding
R.C.S. Luxembourg B. 12179
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(1) To approve the holding of the Annual General Meeting on March 26, 2009, in variation from the date (third Thursday in April) set forth in Article Twenty-Four of the Articles of Incorporation;

(2) To consider the Reports of PricewaterhouseCoopers S.à r.l., Luxembourg, Independent Auditors ("Réviseur d'entreprises"), on the consolidated financial statements and the unconsolidated financial statements of the Company;

(3) To approve the consolidated balance sheets and statements of operations of the Company for the fiscal year ended November 30, 2008 (included within the enclosed Annual Report to Shareholders);

(4) To approve the unconsolidated balance sheets and statements of profit and loss of the Company for the fiscal year ended November 30, 2008 (included within the enclosed Annual Report to Shareholders);

(5) To approve the determination of dividends and allocation of profits of the Company for the fiscal year ended November 30, 2008, namely (i) approval of an interim dividend of Fifty Cents (U.S. \$.50) per Common Share and One-Half Cent (U.S. \$.005) per Founder's Share declared on November 13, 2008 and paid on November 26, 2008 and (ii) transfer of all undistributed profits to the retained earnings of the Company;

(6) To discharge the Directors of the Company in respect of the proper performance of their duties for the fiscal year ended November 30, 2008;

(7) In conformity with the provisions of the Luxembourg Company Law and Article Five of the Company's Articles of Incorporation, to

(i) continue the validity of the authorized capital of the Company, i.e. Sixty-Five Million (65,000,000) Common Shares and Sixteen Million Two Hundred Fifty Thousand (16,250,000) Founder's Shares, each of no par value, and

(ii) approve the Report of the Board of Directors of the Company (which Report is included as part of this Notice) recommending, and authorizing the Board to implement the suppression of Shareholders' preemptive rights in respect of the issuance of Common Shares for cash with respect to all authorized but unissued Common Shares, resulting from the exercise of stock options under the Company's 1997 Stock Option Plan (such Plan approved by the Shareholders of the Company at the Annual General Meeting held May 2, 1997),

each of the foregoing actions to be effective through August 31, 2010 or such other date as the Shareholders of the Company may determine at a general meeting;

(8) To authorize the Company, or any wholly-owned subsidiary, to purchase Common Shares of the Company, from time to time in the open market, provided

(i) the maximum price to be paid for such Common Shares shall not be higher than the higher of the price of the last independent trade and the highest current independent bid on the Oslo Stock Exchange and shall be in conformity with applicable standards, if any, concerning such purchases that

may be established by the regulatory regimes in such countries where the Common Shares are listed or admitted for trading,

(ii) the minimum price to be paid for such Common Shares shall not be less than the “stated value” (i.e. U.S. \$1.00 per share) thereof, and

(iii) other conditions for trading shall be in conformity with applicable standards, if any, concerning such purchases that may be established by the regulatory regimes in such countries where the Common Shares are listed or admitted for trading,

and further provided such purchases are in conformity with Article 49-2 of the Luxembourg Company Law, such authorization being granted for purchases completed on or before August 31, 2010;


(9) To elect seven directors of the Company to hold office until the next Annual General Meeting of Shareholders and until their respective successors have been duly elected and qualified (list of nominees attached);

(10) To elect Jacob Stolt-Nielsen as Chairman of the Board of Directors of the Company; and

(11) To elect PricewaterhouseCoopers S.à r.l. as the Independent Auditors (“Réviseurs d’entreprises”) to audit the consolidated financial statements and the unconsolidated financial statements, of the Company, for a term to expire at the next Annual General Meeting of Shareholders.

The Annual General Meeting shall be conducted in conformity with the quorum and voting requirements of the Luxembourg Company Law and the Company’s Articles of Incorporation, in particular for agenda item (7), the general vote of all shares of the Company voting together (i) with a quorum of fifty percent (50%) of the shares eligible to vote being present or represented when the meeting is first convened and (ii) a two-thirds affirmative vote of those shares present or represented at the meeting being required.

The Board of Directors of the Company has determined that Shareholders of record at the close of business on February 23, 2009 will be entitled to vote at the aforesaid meeting and at any adjournments thereof.



JACOB STOLT-NIELSEN
Chairman of the Board

Dated: March 2, 2009

To assure your representation at the Annual General Meeting, you are hereby requested to fill in, sign, date and return the Proxy Card delivered herewith in the return envelope provided for such purpose. The giving of such Proxy will not affect your right to revoke such Proxy or vote in person should you later decide to attend the meeting.

