Stolt-Nielsen S.A.

Second-Quarter 2010
Results Presentation

Shippingklubben, Oslo

July 1, 2010

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. Engelhardtsen – CFO Stolt-Nielsen S.A.

Agenda

- Stolt-Nielsen S.A. 2Q10 Highlights
  - Stolt Tankers
  - Stolthaven Terminals
  - Stolt Tank Containers
  - Stolt Sea Farm
  - Stolt-Nielsen Gas
  - Stolt Bitumen
- Financial Results, Capital Expenditures and Liquidity Situation
- Q&A

SNSA: Second-Quarter 2010 Highlights

Operating

- Stolt Tankers' operating profit increased reflecting higher number of operating days and gain on sale of ships; the sailed-in index remained unchanged at 1.15
- Stolthaven's operating profit was down mainly due to one-off items related to the JV terminals
- STC's operating profit increased reflecting stronger market conditions, increased number of shipments and higher margins
- SSF reported improved operating profit reflecting a positive IFRS fair value revaluation of inventories

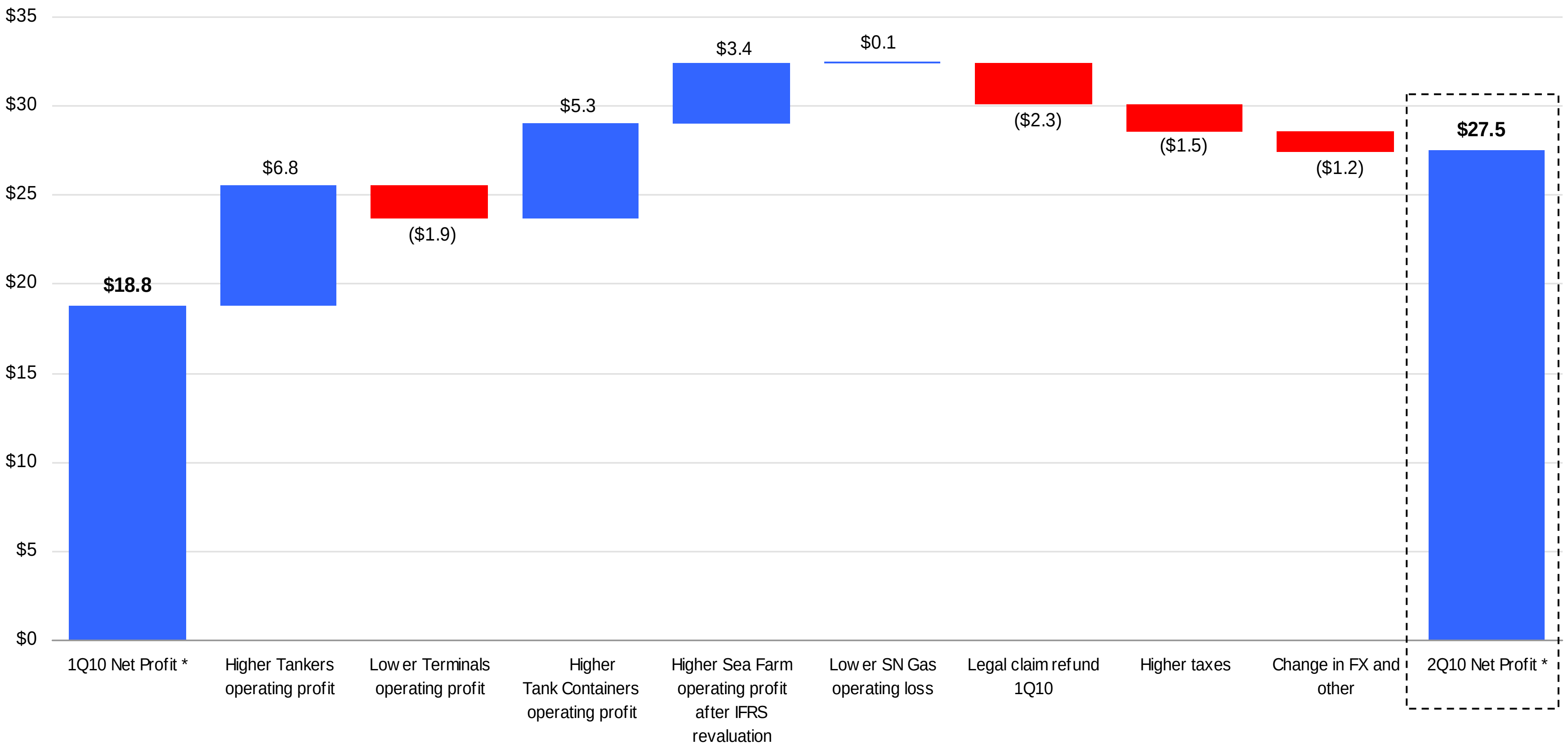
Financial

Figures in USD Millions (except per share)

(Unaudited)	**Quarter**			**Six Months**	
	2Q10	1Q10	2Q09	2010	2009
Revenue	**$463.0**	$428.3	$393.3	$891.4	$785.6
Operating Profit	**41.2**	29.5	35.1	70.7	55.5
Net Profit (attributable to SNSA equity holders)	**27.5**	18.8	27.7	46.3	42.1
EPS Diluted	**0.46**	0.31	0.46	0.77	0.70
Weighted Average Number of Shares Outstanding (diluted)	**59.8**	59.8	59.7	59.8	59.7

SNSA: 1Q10 to 2Q10 Net Profit Variance

Figures in USD Millions

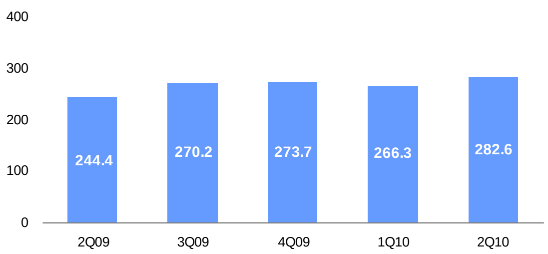


* Net Profit attributable to equity holders of SNSA

Stolt Tankers

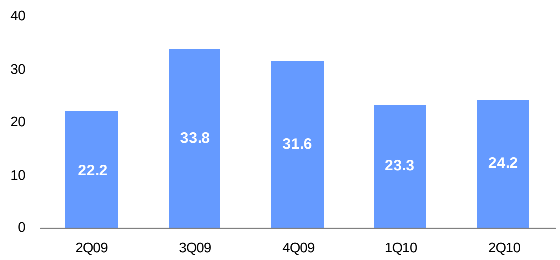
$US Millions

REVENUE



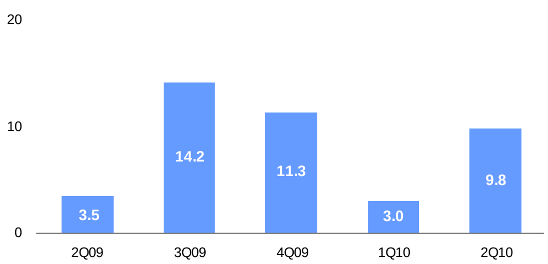
$US Millions

GROSS PROFIT



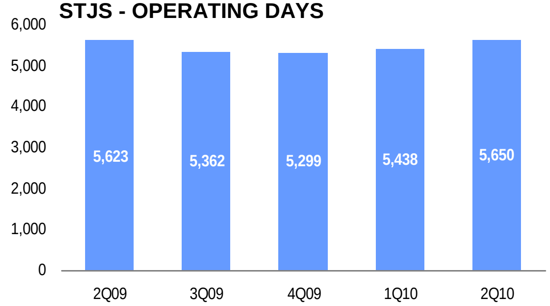
$US Millions

OPERATING PROFIT



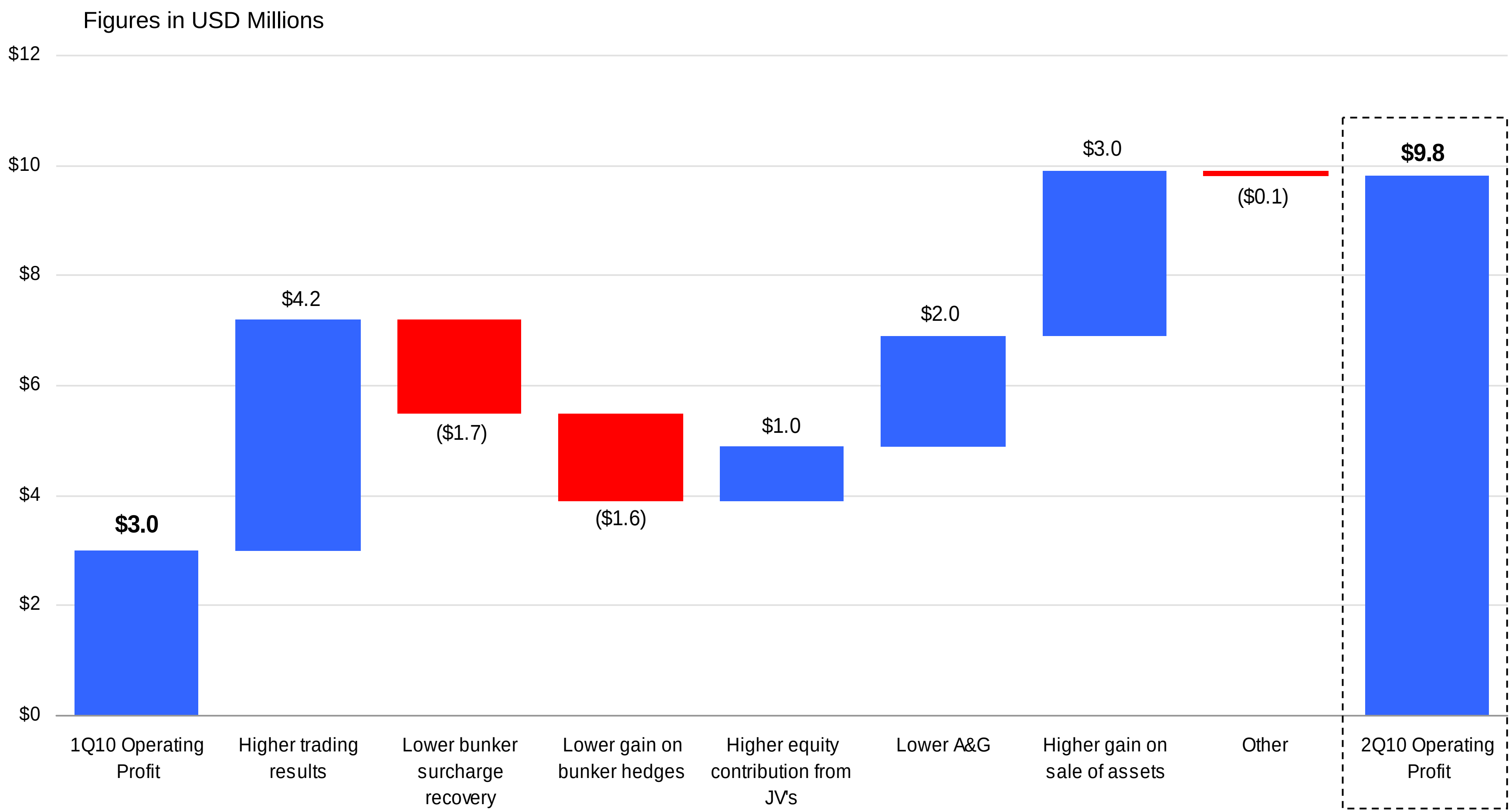
Days

STJS - OPERATING DAYS



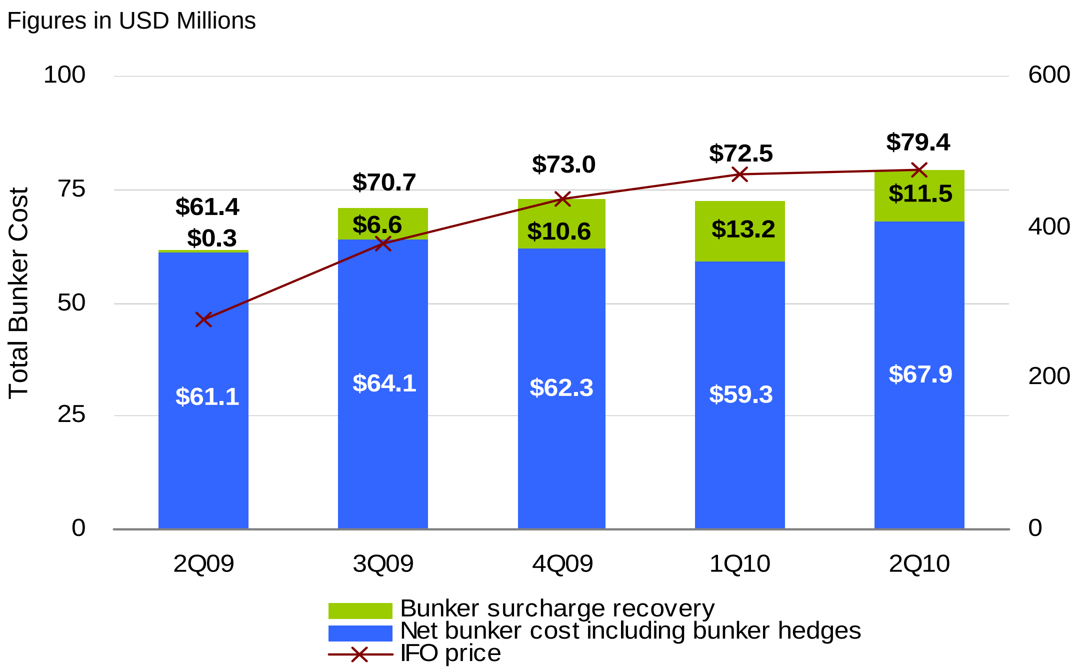
- STJS volume transported was up 7.6% from 1Q10, reflecting an increase in operating days of 4%
- Average overall freight rates remained flat from previous quarter
- Average COA renewals remained flat

Stolt Tankers: 1Q10 to 2Q10 Operating Profit Variance



Stolt Tankers: Bunker Costs

- Net bunker costs increased $8.6M from previous quarter; average bunker price increased to $476 per ton in 2Q10 from $471 per ton in 1Q10
- 2Q10 bunker hedge gain of $0.1M compared to a gain of $1.7M in the previous quarter
- No paper hedges in place going forward

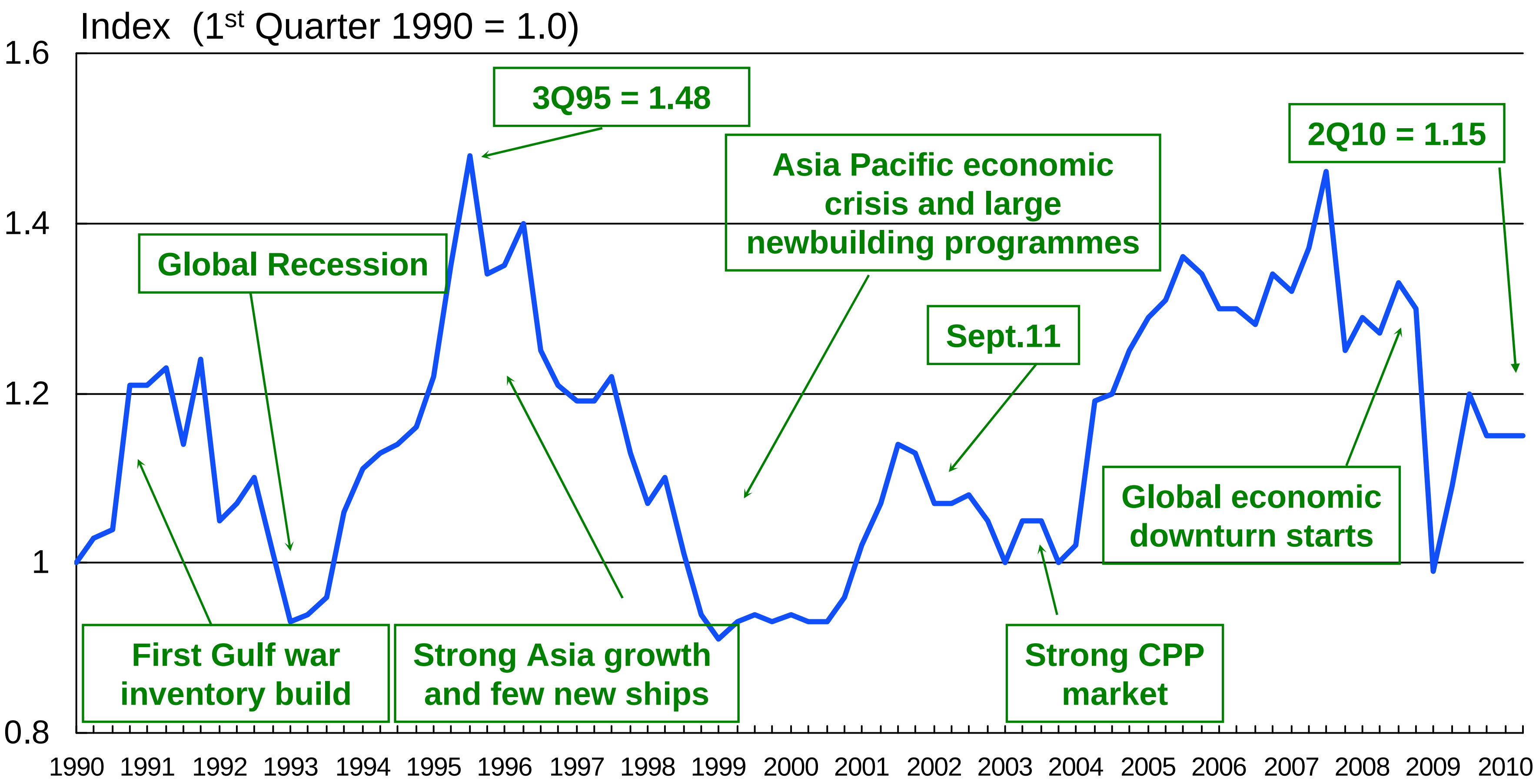


Source: Stolt-Nielsen

Stolt Tankers Dynamics…

- Exports out of the US to Europe and Asia rising toward pre-crisis levels in mid-2008
- Return volumes from Asia into the US and Europe remain weak; trend is expected to continue; volumes from Europe to the US remain weak with CPP market very soft due to high inventories of gasoline in the US
- Ethanol exports from Brazil remain low
- Vegetable oils market remains weak
- Middle East exports remain stable; low cost base assures competitive pricing
- More newbuildings due in 2010, keeping downward pressure on commodity chemical rates, which in turn could impact specialty markets
- We expect a continued weak market for the rest of 2010 and 2011

Stolt Tankers Joint Service Sailed-in T/C Index

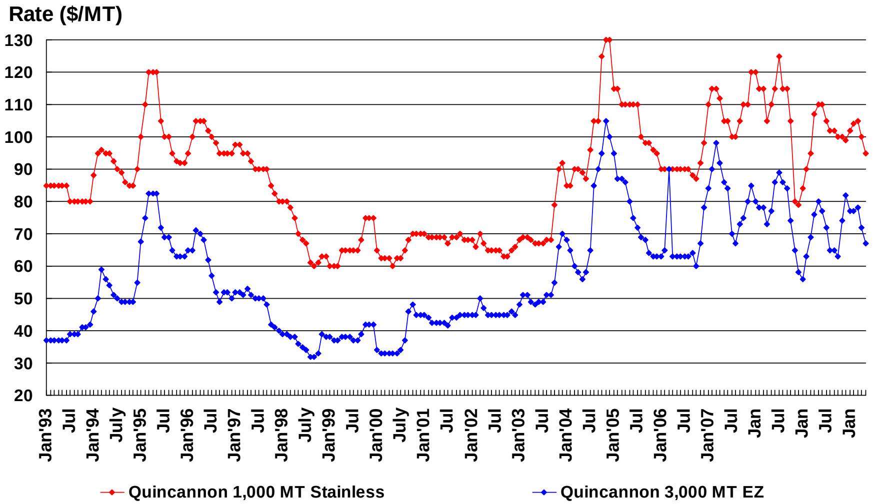


Note: Starting 3Q09, Stolt-Nielsen Inter Caribbean Service was separated from the STJS and will be treated as a small-tanker regional service going forward. The impact on the STJS sailed-in index was 2.3% and the index reading in 3Q09 would have been 1.17 without this change. We consider this not material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

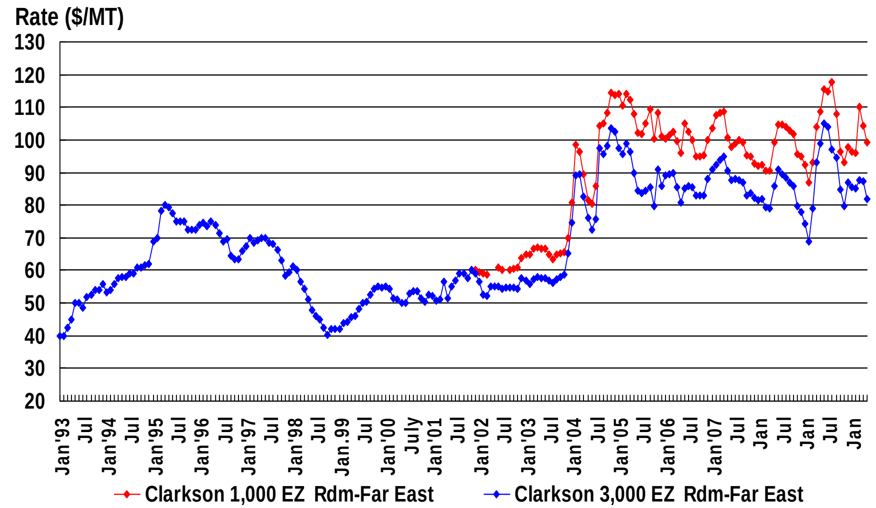
Source: Stolt-Nielsen

Freight Rate History

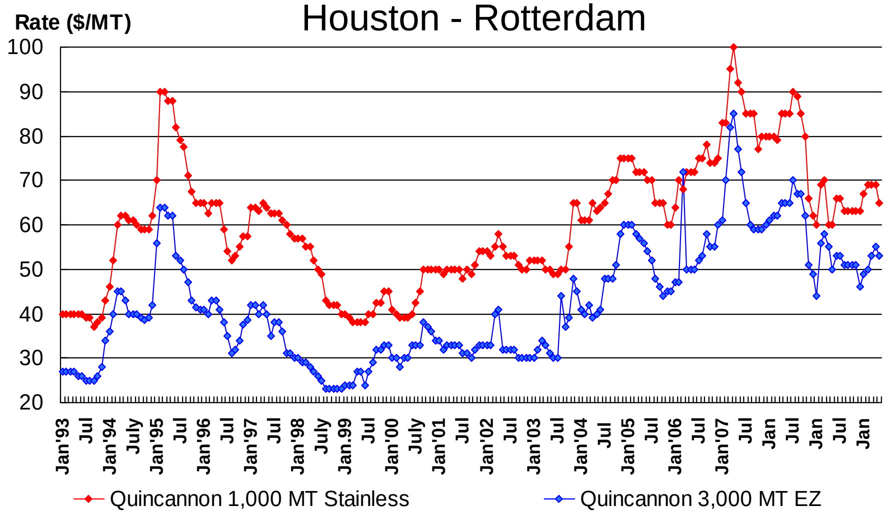
Houston - Far East



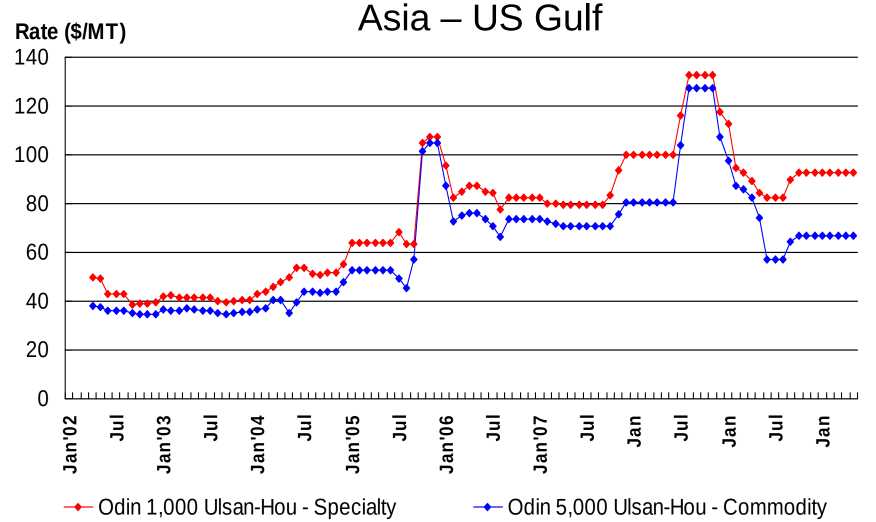
Rotterdam - Far East



Houston - Rotterdam

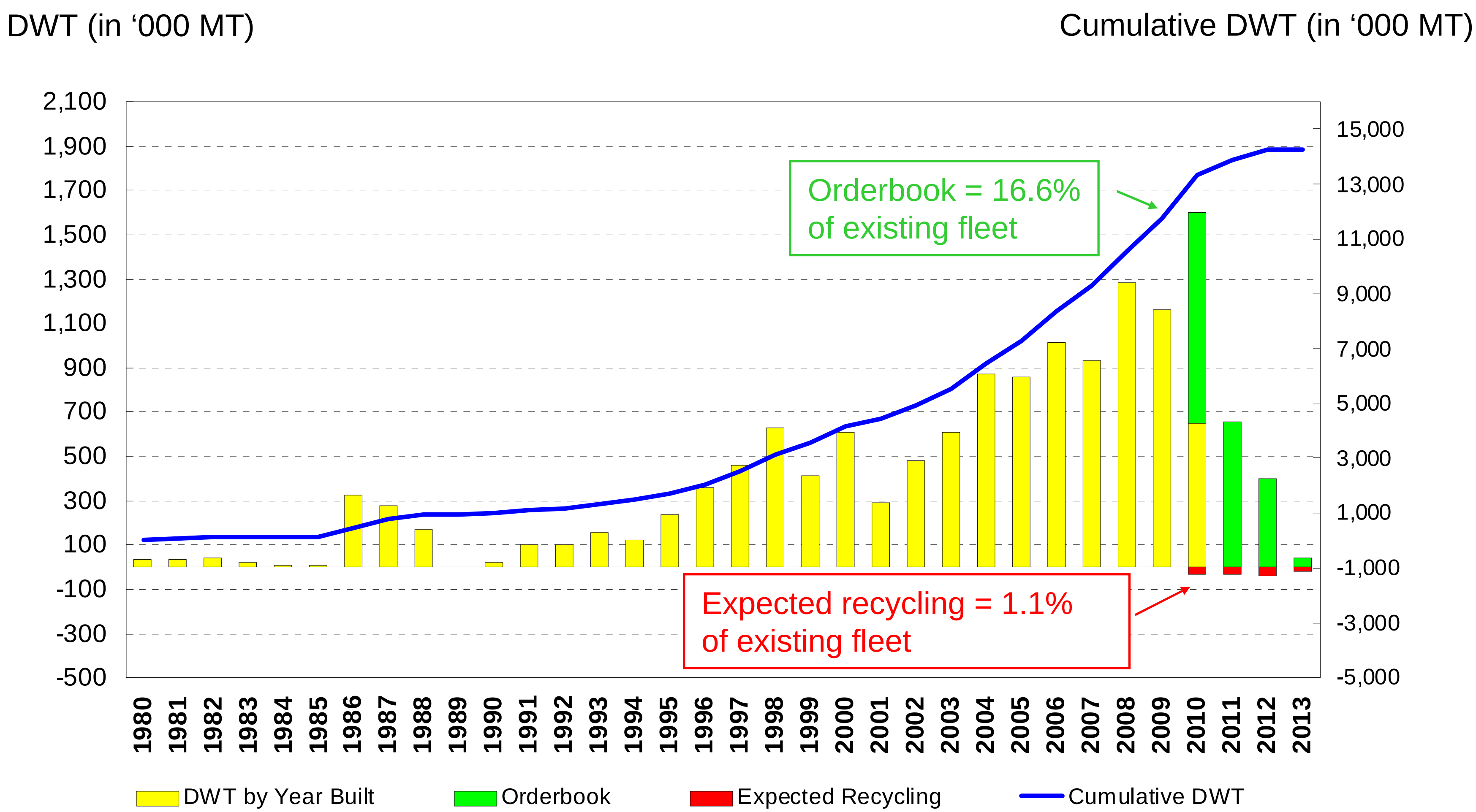


Asia – US Gulf



Source: Quincannon, Clarkson, ICIS-LOR, Steensland, Odin - as of May 31, 2010

Orderbook for Parcel Tankers – 2Q10



Note: Core fleet consists of fleets of 19 major parcel tanker operators. Recycling at age 30 with exceptions

Source: Stolt-Nielsen

Newbuildings to Be Delivered Through 2013

SNSA

	Operator	Yard	DWT	2010	2011	2012	2013	Total
K-6	SNSA	Xinshun	5,900	2	0	0	0	**2**
				2	**0**	**0**	**0**	**2**

JV Companies

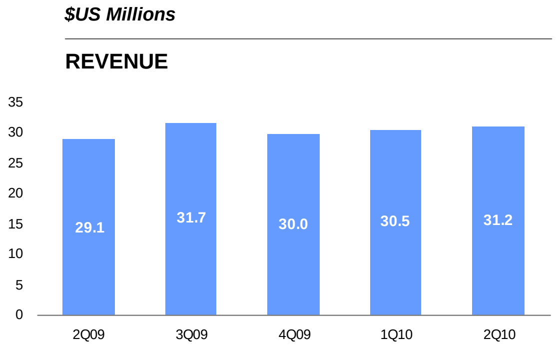
Owner	Operator	Yard	DWT	2010	2011	2012	2013	Total
Gulf Stolt Tankers	SNSA	SLS Shipbuilding	44,000	2	0	0	0	**2**
NSSH	SNAPS	Usuki Shipyard	12,900	1	2	0	0	**3**
				3	**2**	**0**	**0**	**5**

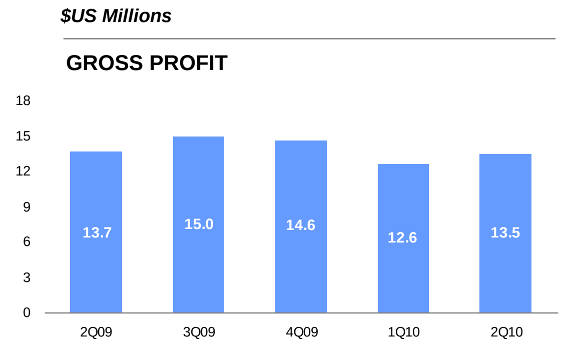
	2010	2011	2012	2013	Total
TOTAL	**5**	**2**	**0**	**0**	**7**

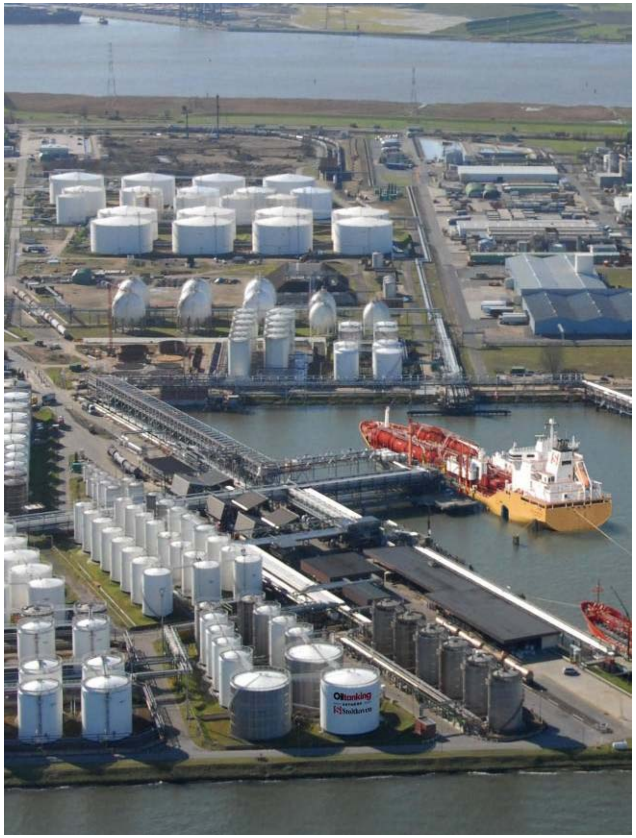
Note: We have removed the contracts with SLS Shipbuilding Co. Ltd. for the eight stainless steel ships

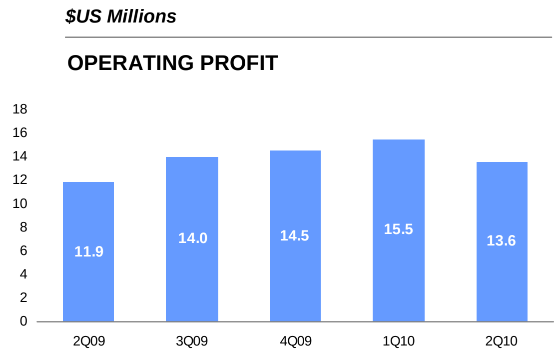
As of today, July 1, 2010

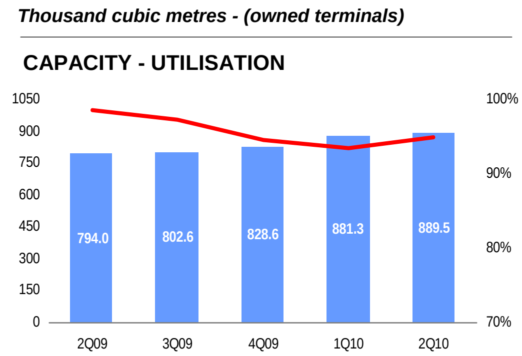
Stolthaven Terminals





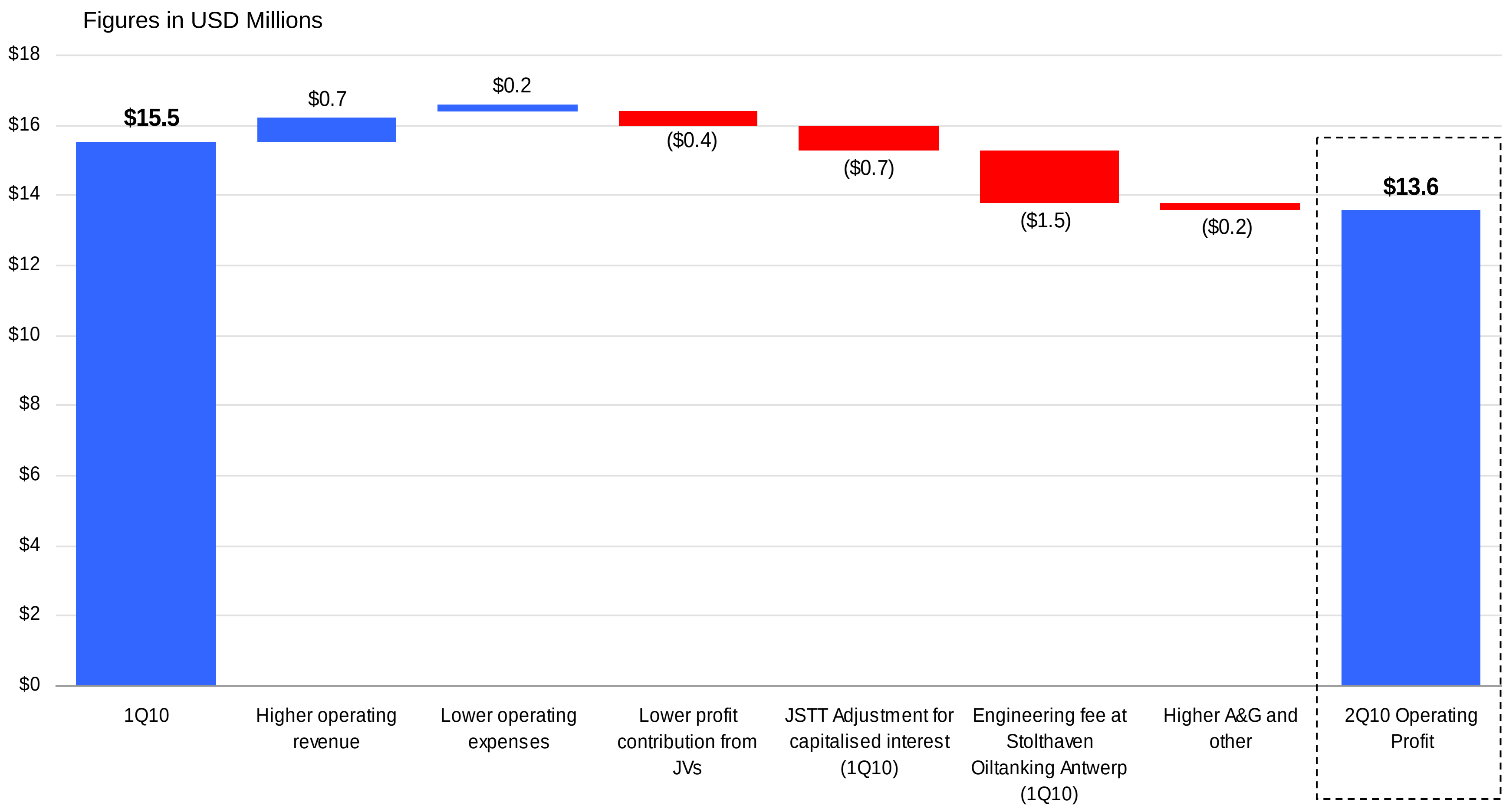






- Throughput increased 10% from last quarter, reflecting better market conditions overall
- Lower equity income from Stolthaven's JV companies due to one-off items in the prior quarter
- Utilisation increased slightly to 94.9% from 93.4% in the prior quarter
- Growth going forward through acquisitions, greenfield developments and organic growth

Terminals: 1Q10 to 2Q10 Operating Profit Variance



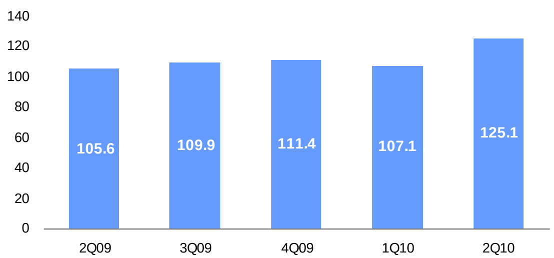
Singapore Terminal: Groundbreaking on June 9, 2010

- Location: Jurong Island, Singapore
- Built out capacity: 325,000 cbm
- Phase 1 of 59,000 cbm to be commissioned in 4Q11
- Completion of phase 2 expected in 2013
- Total cost: SG$ 390M
- We expect to conclude the financing shortly

Stolt Tank Containers

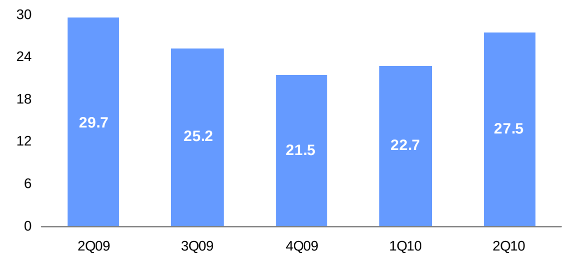
$US Millions

REVENUE



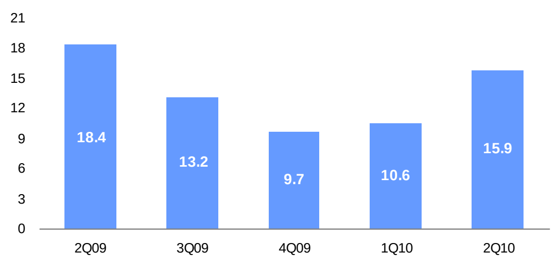
$US Millions

GROSS PROFIT

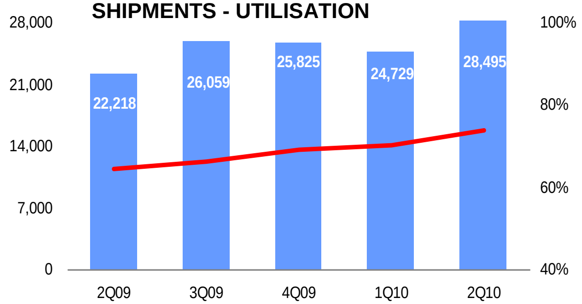


$US Millions

OPERATING PROFIT



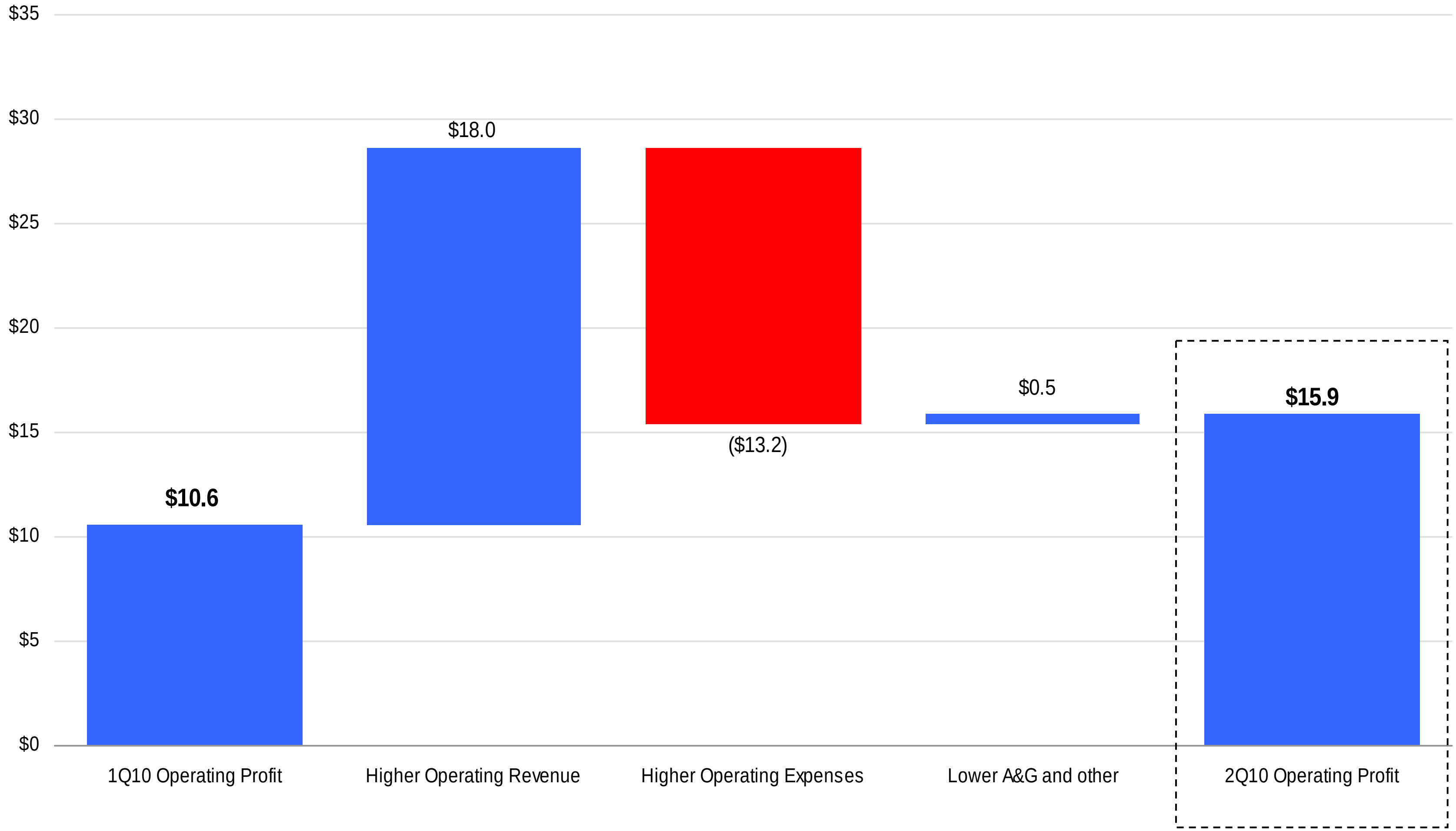
SHIPMENTS - UTILISATION



- Strong demand for tank containers in most markets worldwide and good operating performance
- While margins were up during the quarter, we expect pressure on margins as container lines cut capacity to increase freight rates and surcharges
- Shipments increased 15% from previous quarter and utilisation improved to 74.1% from 70.2% in the prior quarter
- We continue to upgrade the fleet by building new tanks and redelivering older leased-in tanks

STC: 1Q10 to 2Q10 Operating Profit Variance

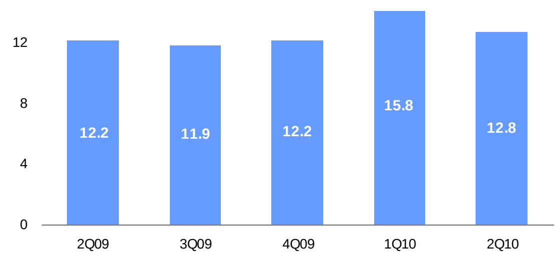
Figures in USD Millions



Stolt Sea Farm

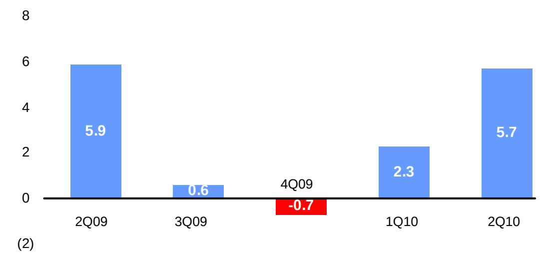
$US Millions

REVENUE



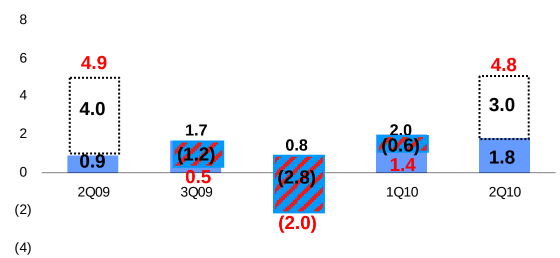
$US Millions

GROSS PROFIT



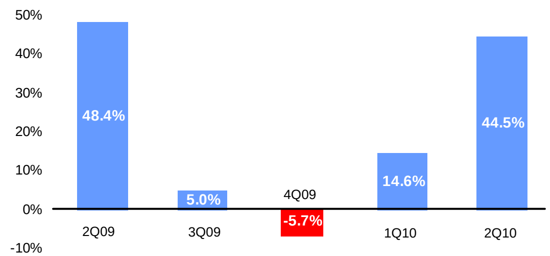
$US Millions

OPERATING PROFIT *



%

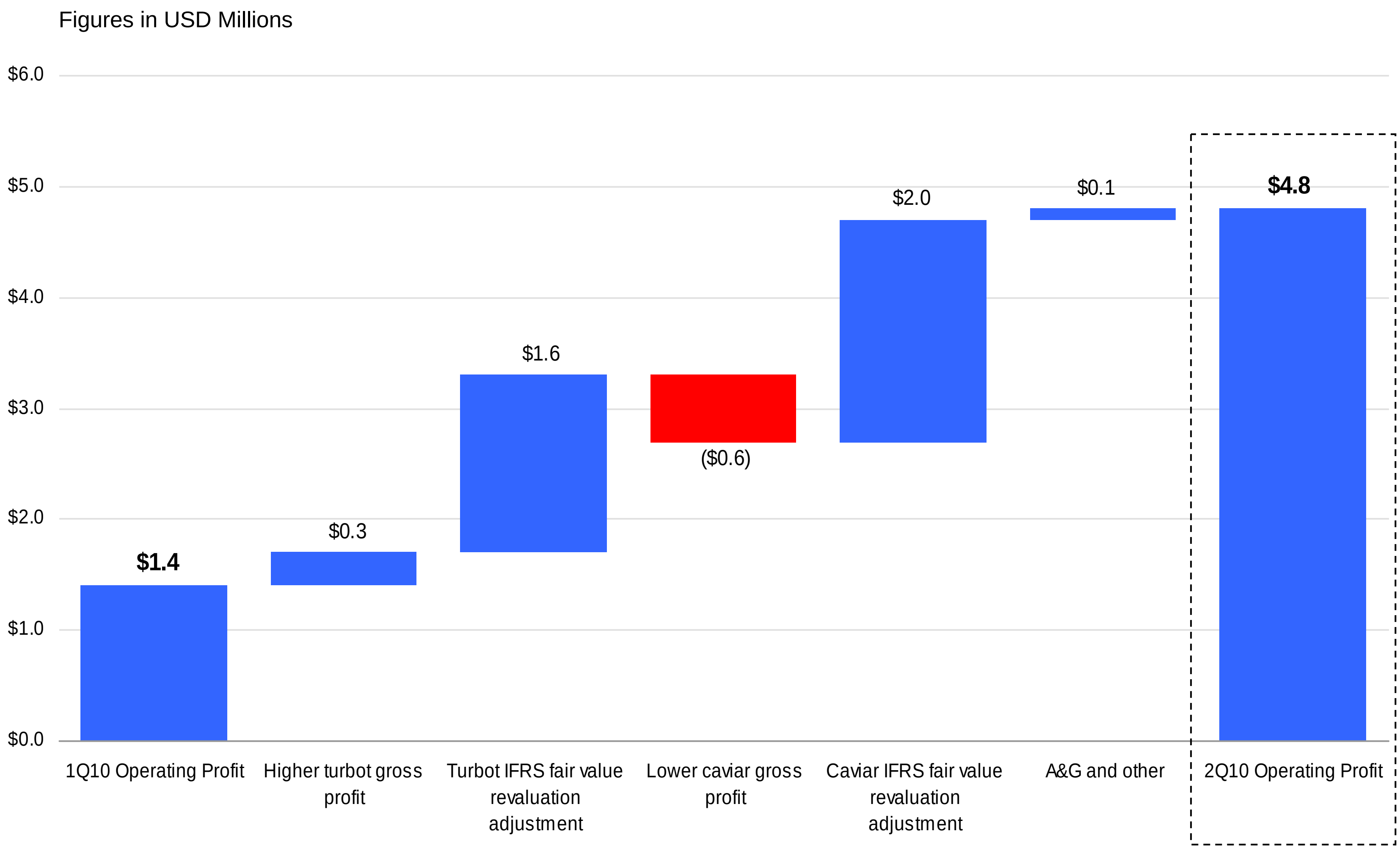
GROSS OPERATING MARGIN



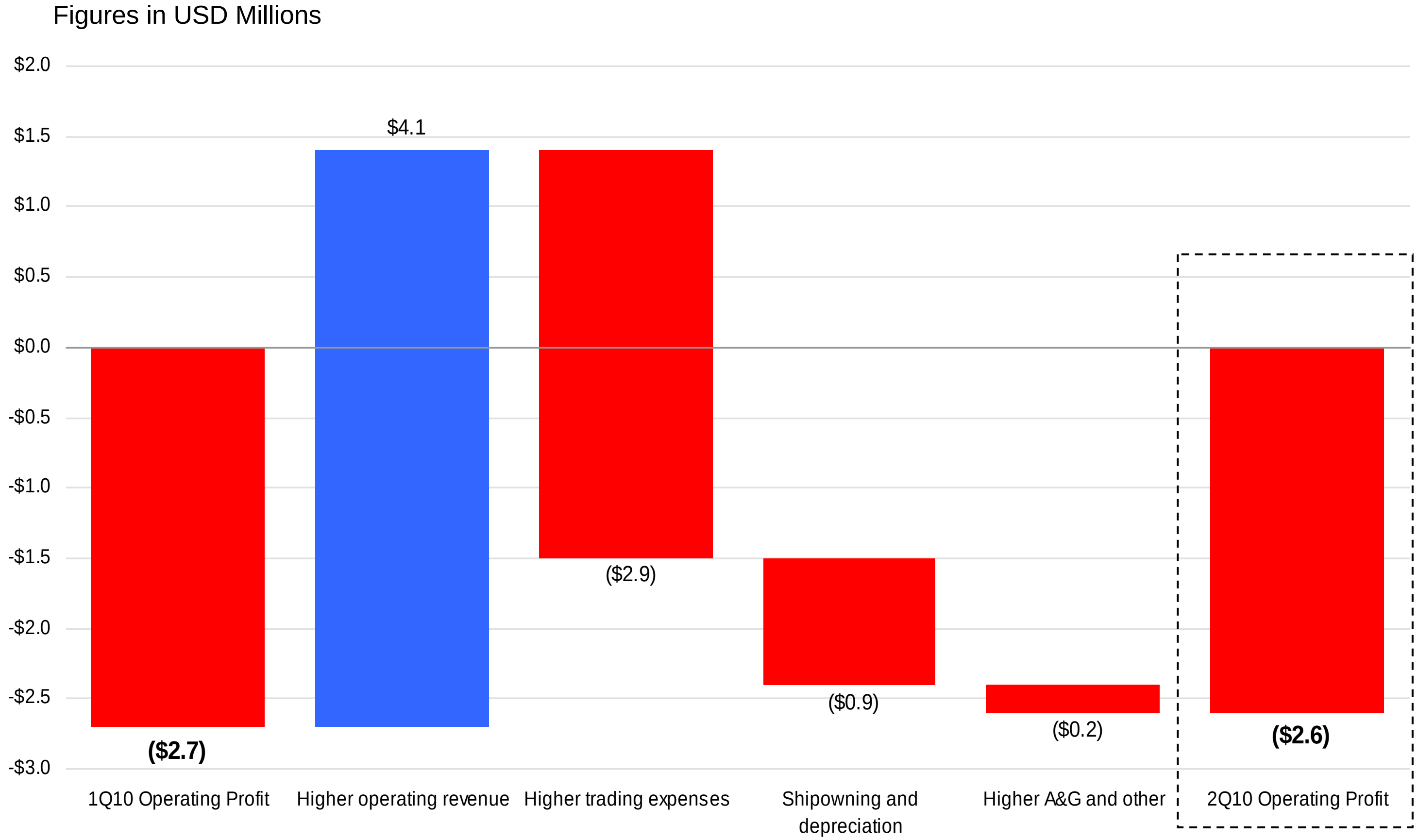
* IFRS adjustments showing mark-to-market fair value revaluation of biological assets

- SSF reported a $1.8M operating profit before positive IFRS adjustment of $3.0M
- Turbot’s average price per kilogram was 15% higher compared to the previous quarter due to larger size’s sold and less volume offered from competitors
- Caviar’s sales volume down 53% from previous quarter due to seasonal declines; the average price per kilogram decreased by 4%
- Going from R&D to industrial production of sole

SSF: 1Q10 to 2Q10 Operating Profit Variance



Stolt-Nielsen Gas: 1Q10 to 2Q10 Operating Profit Variance



- Market conditions remain weak, but improvements evident, with waiting time for cargoes becoming less of an issue
- We continue to explore further expansion opportunities in the form of time charters, second-hand ships and newbuildings

Stolt Bitumen Services

- Ongoing development of a distribution network for Southeast Asia including terminals, bitutainers and bitumen tankers
- First bitumen tanker will be delivered in August 2010; employment is secured with a long-term time-charter to an oil major
- Operating 93 bitutainers, of which two thirds have employment secured under long-term leases, and one-third is used to support proprietary trading in and distribution of bitumen within the region
- We continue to develop relationships with bitumen producers locally to secure supply for onwards distribution

Global Economic Impact on SNSA's Businesses

- Stolt Tankers will see improvement in volume when the global economy eventually recovers; the newbuilding orderbook is less of a threat in our segment
- Stolthaven Terminals will continue to benefit from the additional capacity, both fully owned and within joint ventures; utilisation is expected to remain high
- Stolt Tank Containers is expected to continue to see healthy volumes and utilisation, but margins may be squeezed by rising ocean freight and trucking costs
- Stolt Sea Farm is expected to experience slow volume growth and pressure on prices as Spain, its major market, is still in recession
- Stolt-Nielsen Gas is expected to enjoy improved results as newbuildings are absorbed into the market and LPG shipments continue to increase

Financials

Net Profit

Figures in USD Millions	Quarter			Six Months	
	2Q10	1Q10	2Q09	**2010**	2009
Stolt Tankers	**$9.8**	$3.0	$1.7	**$12.8**	($0.8)
Stolthaven Terminals	**13.6**	15.5	11.9	**29.1**	21.4
Stolt Tank Containers	**15.9**	10.6	18.4	**26.5**	31.3
Stolt Sea Farm	**4.8**	1.4	4.9	**6.2**	6.0
Stolt-Nielsen Gas	**(2.6)**	(2.7)	(0.3)	**(5.3)**	(0.6)
SNSA Corporate and Other	**(0.3)**	1.7	(1.5)	**1.4**	(1.8)
Operating Profit	**$41.2**	$29.5	$35.1	**$70.7**	$55.5
Net Interest Expense	**(9.2)**	(8.5)	(6.3)	**(17.8)**	(10.7)
FX Gain / (Loss), net	**1.8**	2.3	3.9	**4.0**	5.7
Income Tax (Provision) / Credit	**(6.0)**	(4.4)	(4.8)	**(10.4)**	(8.1)
Other	**(0.1)**	(0.2)	(0.1)	**(0.1)**	(0.1)
Net Profit	**$27.7**	$18.7	$27.8	**$46.4**	$42.3
Net Profit Attributable to:					
SNSA Shareholders	**$27.5**	$18.8	$27.7	**$46.3**	$42.1
Minority Interest	**0.2**	(0.1)	0.1	**0.1**	0.2

Balance Sheet and Key Financial Metrics

Figures in USD Millions (Except ratios)	At the end of: May-10
Debt	**$1,341**
Tangible Net Worth (TNW)	**$1,483**
Debt:TNW	**0.90:1**
EBITDA / Interest expense	**8.4:1**
Cash	**$42**
Unused committed available credit lines	**$311**

Financial debt covenants

Minimum TNW of $600M

Maximum Debt : TNW of 2:1

Minimum EBITDA / Interest expense of 2:1

- 57% fixed / 43% variable interest rate at May 31, 2010
- Average interest rate of 3.90% at May 31, 2010
- 3Q10 net interest expense expected to be approximately $10 million
- No impairment has been taken

Broker Valuation relative to book value

Broker estimate values of collateralised ships	$1,803 M
Book value of collaterallised ships	$1,494 M
Broker premium relative to Book Value	**121%**

Administrative and General Expenses

Figures in USD Millions

	Quarter			Six Months		Revised Quarterly Guidance
	2Q10	1Q10	2Q09	**2010**	2009	
Stolt Tankers	**$19.4**	$21.1	$21.4	**$40.5**	$43.1	**$20.0**
Stolthaven Terminals	**3.6**	3.5	3.8	**7.1**	7.8	**3.5**
Stolt Tank Containers	**11.7**	12.4	11.4	**24.1**	24.9	**12.0**
Stolt Sea Farm	**1.0**	0.9	1.0	**1.8**	2.0	**1.0**
Stolt-Nielsen Gas	**0.6**	0.4	0.3	**1.0**	0.6	**0.6**
SNSA Corporate						
SNSA Corporate and Other	**-**	(1.9)	1.5	**(1.9)**	1.1	**1.0**
Profit Sharing / LTIP	**2.8**	2.9	0.8	**5.7**	1.4	**2.5**
Legal / Settlements	**-**	(2.3)	1.4	**(2.3)**	4.3	**0.3**
Total	**$39.1**	$37.0	$41.6	**$76.2**	$85.2	**$40.9**

Depreciation and Amortisation

Figures in USD Millions

	Quarter			Six Months		Revised Quarterly Guidance
	2Q10	**1Q10**	2Q09	**2010**	2009	
Stolt Tankers	**$26.4**	**$25.9**	$24.8	**$52.3**	$48.2	**$27.0**
Stolthaven Terminals	**4.1**	**3.9**	3.4	**8.0**	6.7	**4.3**
Stolt Tank Containers	**4.4**	**4.5**	5.2	**8.9**	10.4	**4.9**
Stolt Sea Farm	**0.8**	**0.9**	0.8	**1.7**	1.5	**0.9**
Stolt-Nielsen Gas	**0.6**	**0.2**	-	**0.8**	-	**0.6**
SNSA Corporate	**0.8**	**1.0**	0.9	**1.8**	1.8	**0.9**
Total	**$37.1**	**$36.4**	$35.1	**$73.5**	$68.6	**$38.6**

Taxes and Share of Profit of JVs

Figures in USD Millions

Taxes

	Quarter			Six Months		Revised Quarterly Guidance
	2Q10	1Q10	2Q09	**2010**	2009	
Tankers, Terminals and T. Containers	**$3.9**	$3.7	$3.2	**$7.6**	$5.8	**$3.8**
Stolt Sea Farm	**1.5**	0.3	1.4	**1.8**	1.5	**0.9**
SNSA Corporate	**0.6**	0.4	0.2	**1.0**	0.8	**0.5**
Total Taxes	**$6.0**	$4.4	$4.8	**$10.4**	$8.1	**$5.2**

Share of Profit of JVs

	Quarter			Six Months		Revised Quarterly Guidance
	2Q10	1Q10	2Q09	**2010**	2009	
Stolt Tankers	**$2.0**	$1.1	$3.2	**$3.1**	$5.2	**$2.9**
Stolthaven Terminals	**3.7**	4.8	2.0	**8.5**	3.1	**2.8**
Tank Containers	**0.1**	0.1	0.0	**0.2**	0.0	**0.0**
	$5.8	$6.0	$5.2	**$11.8**	$8.3	**$5.7**

Capital Expenditures Programme: $460M Remaining

Figures in USD Millions

	Actuals		Projected Capital Outlays					
	1Q10	**2Q10**	**Remaining 2010**	**2011**	**2012**	**2013**	**2014**	**Total Remaining**
Stolt Tankers (a)	$56	**$73**	($20)	$26	$26	$2	-	$34
Stolthaven Terminals (b)	4	**4**	53	85	43	7	6	194
Stolt Tank Containers	2	**12**	31	13	-	-	-	44
Stolt Sea Farm	1	**1**	2	2	2	2	2	10
Stolt Bitumen Services	-	**-**	29	32	10	-	-	71
SNSA Other	55	**-**	21	23	20	20	20	104
Total	$117	**$90**	**$116**	**$181**	**$101**	**$31**	**$28**	**$457**

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

(a) Tankers excludes the eight SLS stainless steel ships and associated refund guarantee payments

(b) Stolthaven Terminals include the Singapore terminal

Financing Highlights

- In May 2010 we did our annual valuation of the collateral package securing our $400M revolving credit facility with Deutsche Bank; the valuations were down 10% from May 2009, resulting in a lower available facility amount
- We are in the final stages of concluding the main terms for financing of the new Singapore terminal with a consortium consisting of three banks; the loan is for SG$ 280M ($200M), resulting in a loan-to-value ratio of 70%
- Financing is in place for the remaining two coated SLS 44,000 dwt ships to enter the Gulf Stolt Tankers joint venture
- UOB / OCBC / BOC / SCB: $74M facility to finance four 12,500 dwt stainless steel ships under construction at Usuki Shipyard in Japan; *Stolt Sakura* delivered on May 21, 2010; initial drawdown made on delivery
- Our JV terminals in Asia all have financing in place

SNSA – Sum Of The Parts Valuation

Business	**YTD May 2010 EBITDA** Annualised	**Multiple**	**Lower Case Valuation**	**Middle Case Valuation**
Tankers (Broker Valuations)*			$1,803 M	$ 1,803 M
Value of Tanker JVs			$175 M	$175 M
Construction in Progress			$423 M	$423 M
Stolthaven Terminals	$74 M	10x – 12x	$740 M	$888 M
STC	$70 M	8x – 10x	$560 M	$700 M
SSF	$16 M	5x – 6x	$80 M	$96 M
SNG (Broker Value)			$60 M	$60 M
Subtotal			*$3,841 M*	*$4,145 M*
Net Debt May 31, 2010			($1,299) M	($1,299) M
Sum Of the Parts Valuation			$2,542 M	$2,846 M
Market Cap as of June 29			$708 M	$708 M
Market Cap in % of Sum of the Parts Valuation			**28%**	**25%**
SNSA EBITDA	$296 M		6.8 x	EV/EBITDA

EBITDA info as of May 31, 2010; Market cap info as of June 29: NOK 77.00

* Stolt Tankers: $1,803.0 M accounts for the value of the broker valuations of the ships used as collaterals in our loan facilities

Summary

Market

- We expect the global economic recovery to be slow

SNSA

- Strong market position
- Stable revenue base (over 70% COA's in Tankers)
- Strong balance sheet with financing in place and strong liquidity

Thank You

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