



Stolt-Nielsen S.A.

Fourth-Quarter and Full-Year 2009 Results Presentation

Oslo

January 28, 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. Engelhardtzen – CFO Stolt-Nielsen S.A.

Agenda

- Stolt-Nielsen S.A. 4Q09 Highlights
 - Stolt Tankers
 - Stolthaven Terminals
 - Stolt Tank Containers
 - Stolt Sea Farm
 - Stolt Bitumen and Stolt-Nielsen Gas
- Financial Results, Capital Expenditures and Liquidity Situation
- Q&A



SNSA: Fourth-Quarter 2009 Highlights

Operating

- Stolt Tanker operating profit decreased from \$14.2M in 3Q09 to \$11.3M reflecting lower trading results; sailed-in index went down to 1.15 from 1.20 in previous quarter
- Stolthaven reported operating results of \$14.5M, up from \$14.0M mainly due to improved results at two of our JV terminals
- STC's operating profit decreased from \$13.2M to \$9.7M as increased freight rates charged by the container lines squeezed margins
- SSF reported decreased operating income and a negative IFRS fair value revaluation of inventories of \$2.8M

Financial

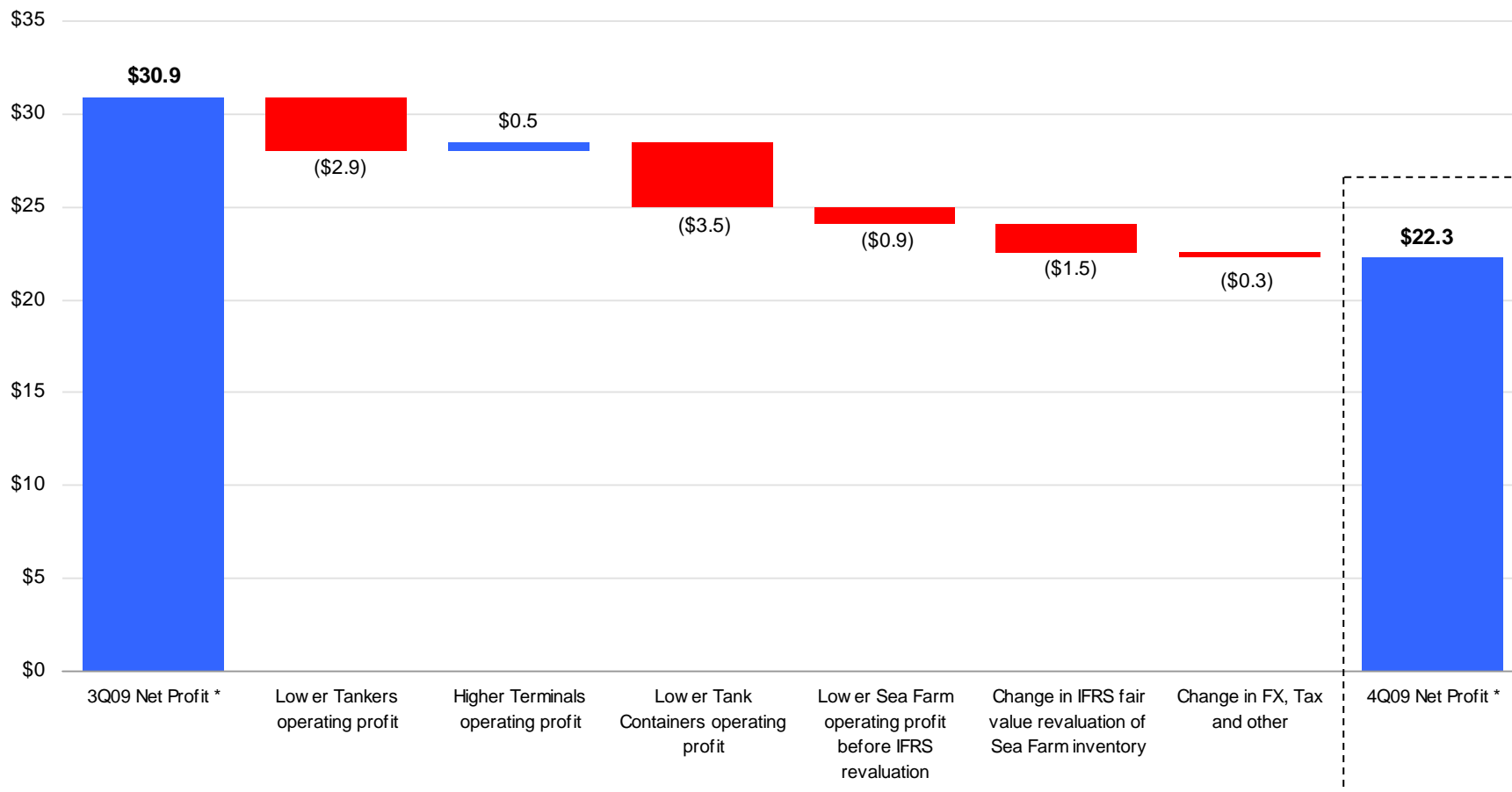
Figures in USD Millions (except per share)

(Unaudited)

	Quarter			Full Year	
	<u>4Q09</u>	<u>3Q09</u>	<u>4Q08</u>	<u>2009</u>	<u>2008</u>
Revenue	\$430.5	\$429.1	\$489.5	\$1,645.1	\$1,997.6
Operating Profit	27.6	39.3	48.1	122.4	202.5
Net Profit (attributable to equity holders of SNSA)	22.3	30.9	52.6	95.2	177.7
EPS Diluted	0.37	0.52	0.88	1.59	2.97
Weighted Average Number of Shares Outstanding (diluted)	59.8	59.8	59.7	59.8	59.8

SNSA: 3Q09 to 4Q09 Net Profit Variance

Figures in USD Millions



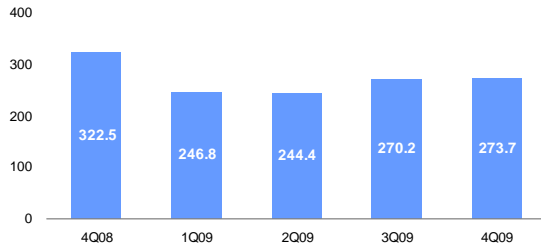
* Net Profit attributable to equity holders of SNSA



Stolt Tankers

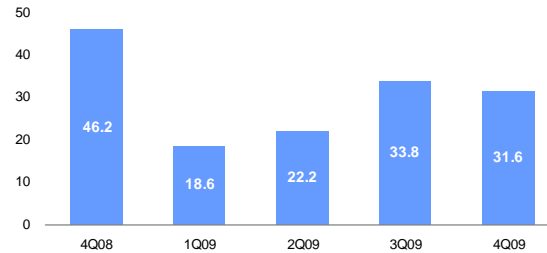
\$US Millions

REVENUE



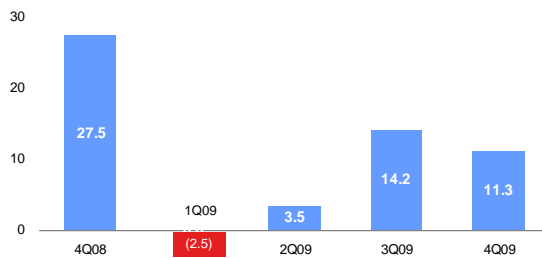
\$US Millions

GROSS PROFIT



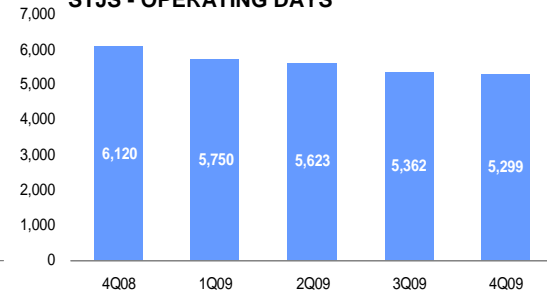
\$US Millions

OPERATING PROFIT



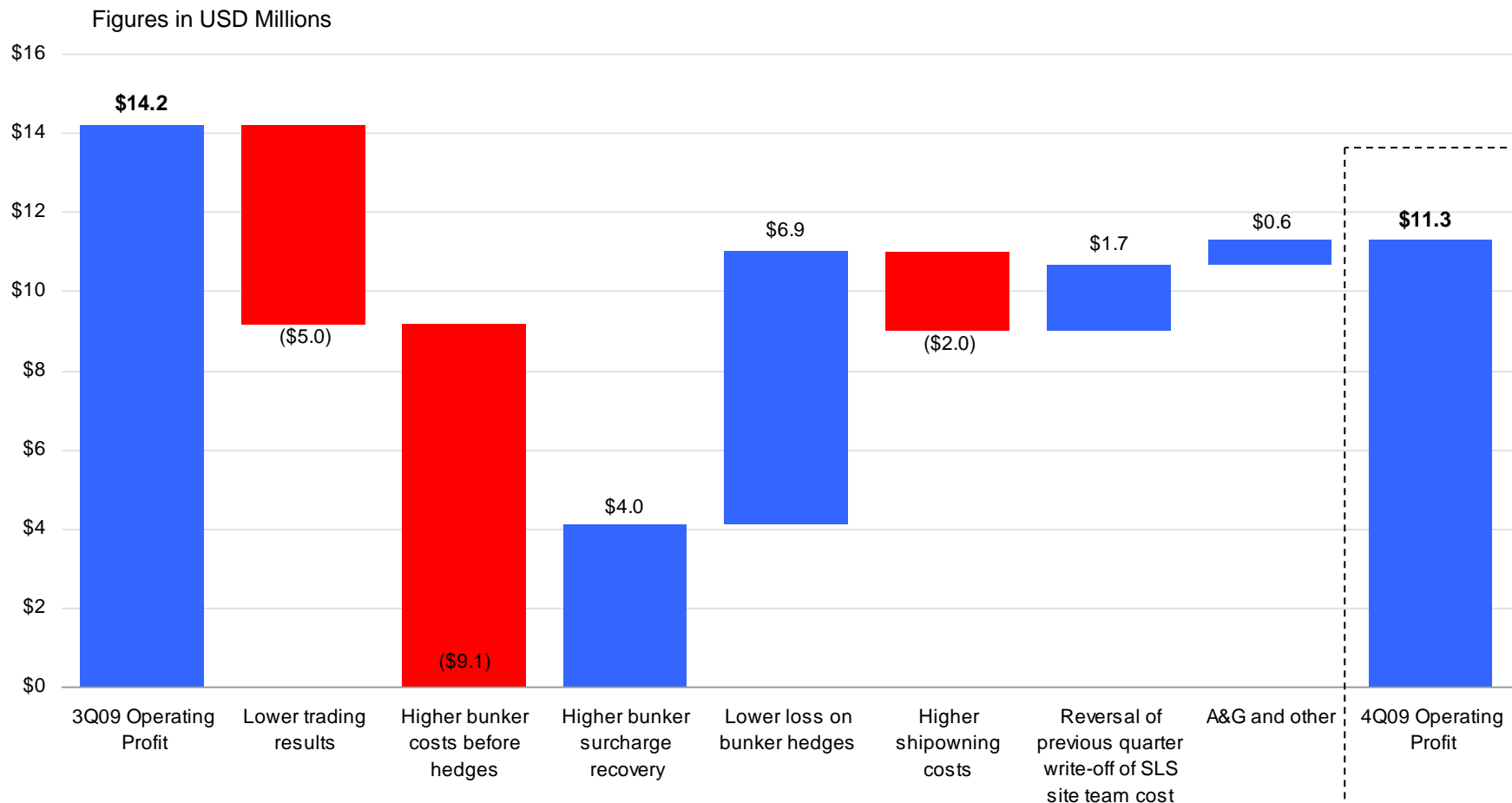
Days

STJS - OPERATING DAYS



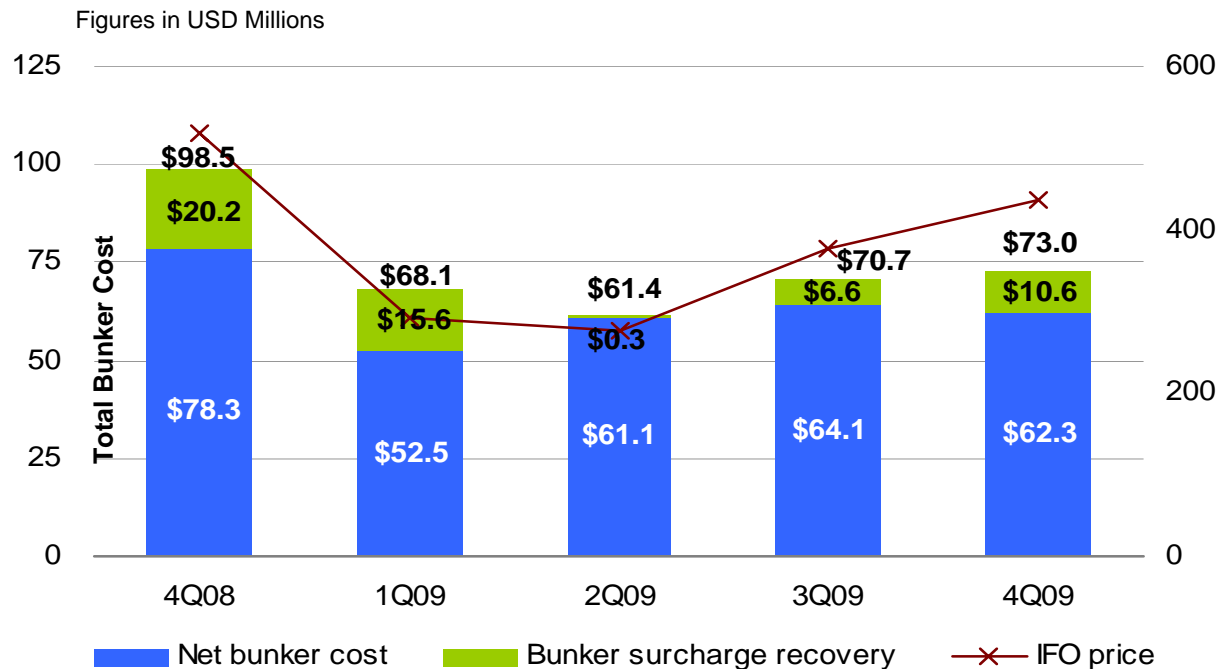
- Volumes out of the US into Asia strengthened; Volumes from Asia to Europe and the US remained flat, as well as volumes from Europe into the US
- Average overall freight rates were down by 4.9% from previous quarter
- Average COA renewals during the quarter decreased by 4%
- Increased competition in the Intra-Asian businesses

Stolt Tankers: 3Q09 to 4Q09 Operating Profit Variance



Stolt Tankers: Bunker Costs

- Bunker costs increased \$2.3M from previous quarter
- Bunker hedge loss for the quarter of \$4.2M
- By the end of November 2009 we had hedged 17,000 tons for January 2010 at an average contract price of \$293/ton; at the quarter-end price of \$475/ton the total mark-to-market gain position was \$3.1M



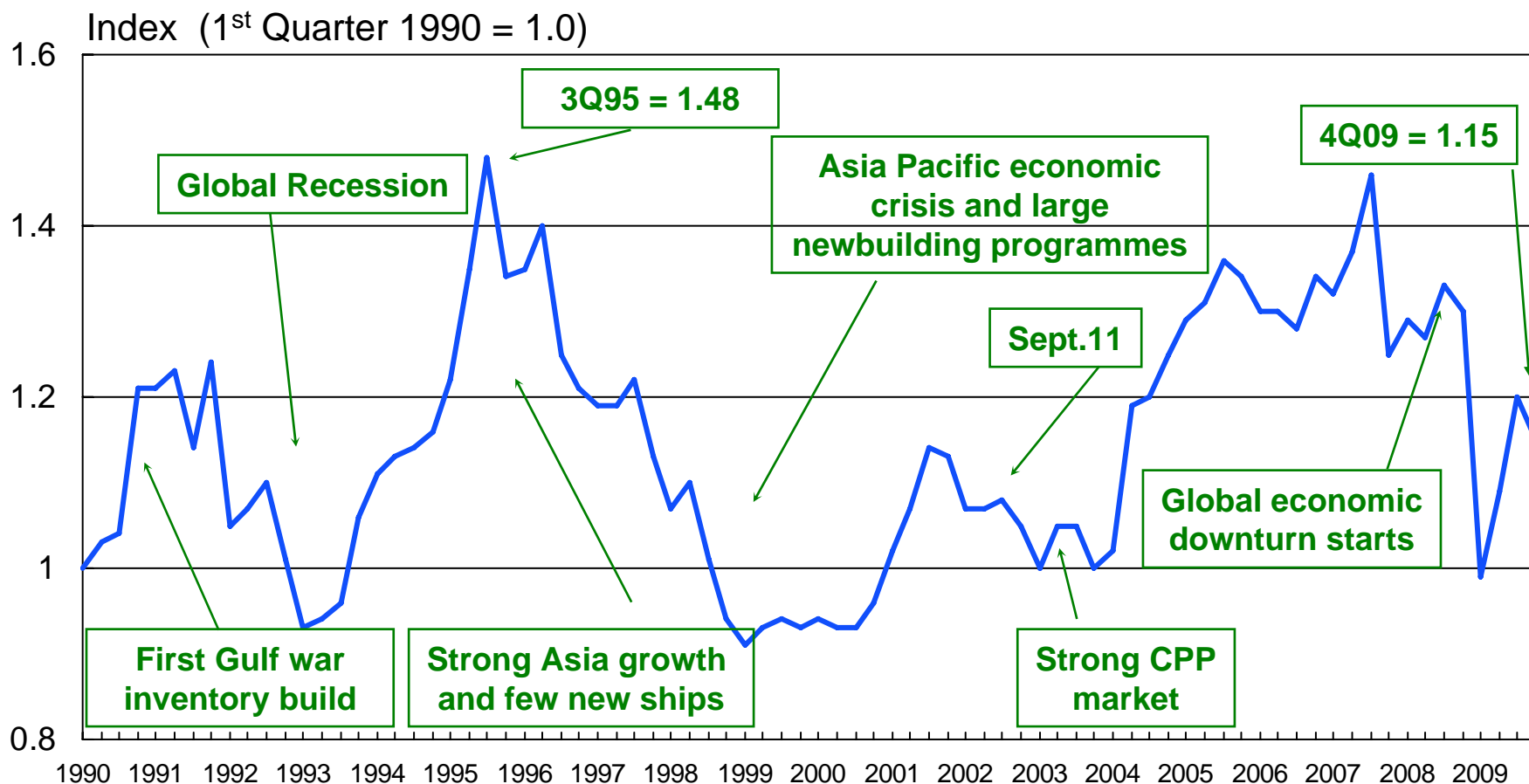
Source: Stolt-Nielsen



Stolt Tankers Dynamics...

- Exports out of the US to Asia increased due to low natural gas prices and increased demand in Asian markets driven by the economic stimulus programme
- Return volumes from Asia into the US and Europe weakened throughout the year; rates decreased by quarter end
- Ethanol exports from Brazil decreased due to higher ethanol pricing following a surge in sugar prices due to a poor cane harvest; the shortfall in ethanol is expected to continue
- Volumes from Europe to the US remained weak; low rates with CPP market very soft due to high inventories of gasoline in the US; volumes from the US to Europe decreased from previous quarter
- Middle East exports recovered throughout the quarter; methanol plants back to near-full capacity; rates increasing
- Tonnage overcapacity in NW Europe created pressure on regional rates, this is expected to continue

Stolt Tankers Joint Service Sailed-in T/C Index



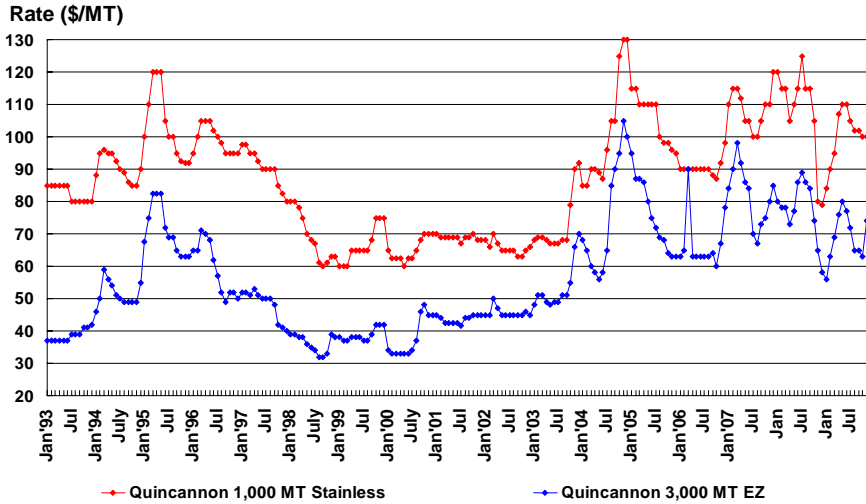
Note: Starting 3Q09, Stolt-Nielsen Inter Caribbean Service was separated from the STJS and will be treated as a small-tanker regional service going forward. The impact on the STJS sailed-in index was 2.3% and the index reading in 3Q09 would have been 1.17 without this change. We consider this not material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

Source: Stolt-Nielsen

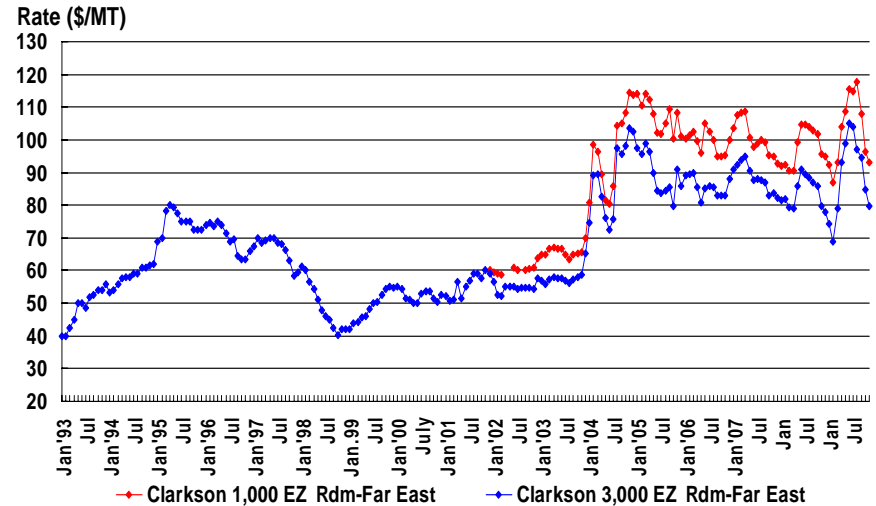


Freight Rate History

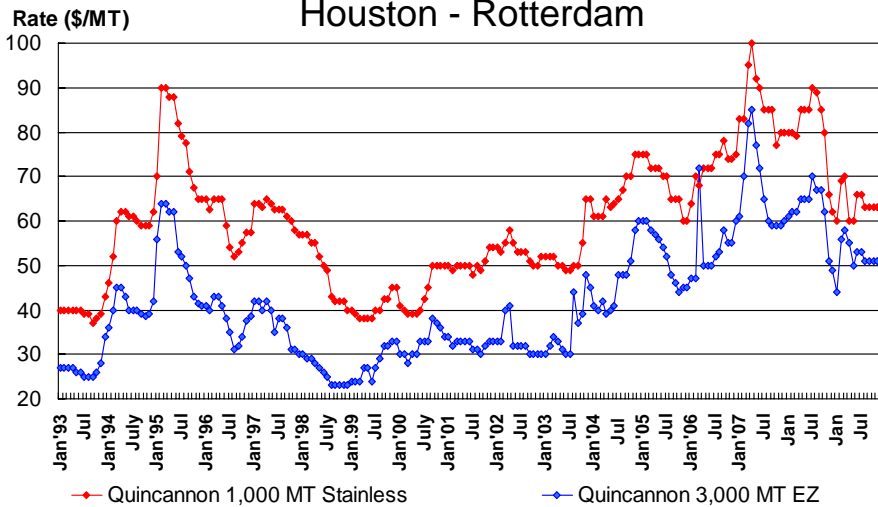
Houston - Far East



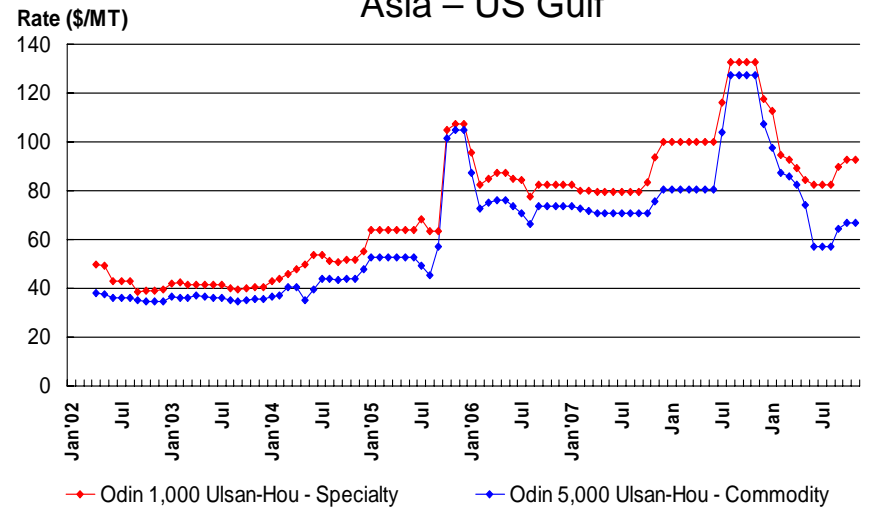
Rotterdam - Far East



Houston - Rotterdam



Asia - US Gulf



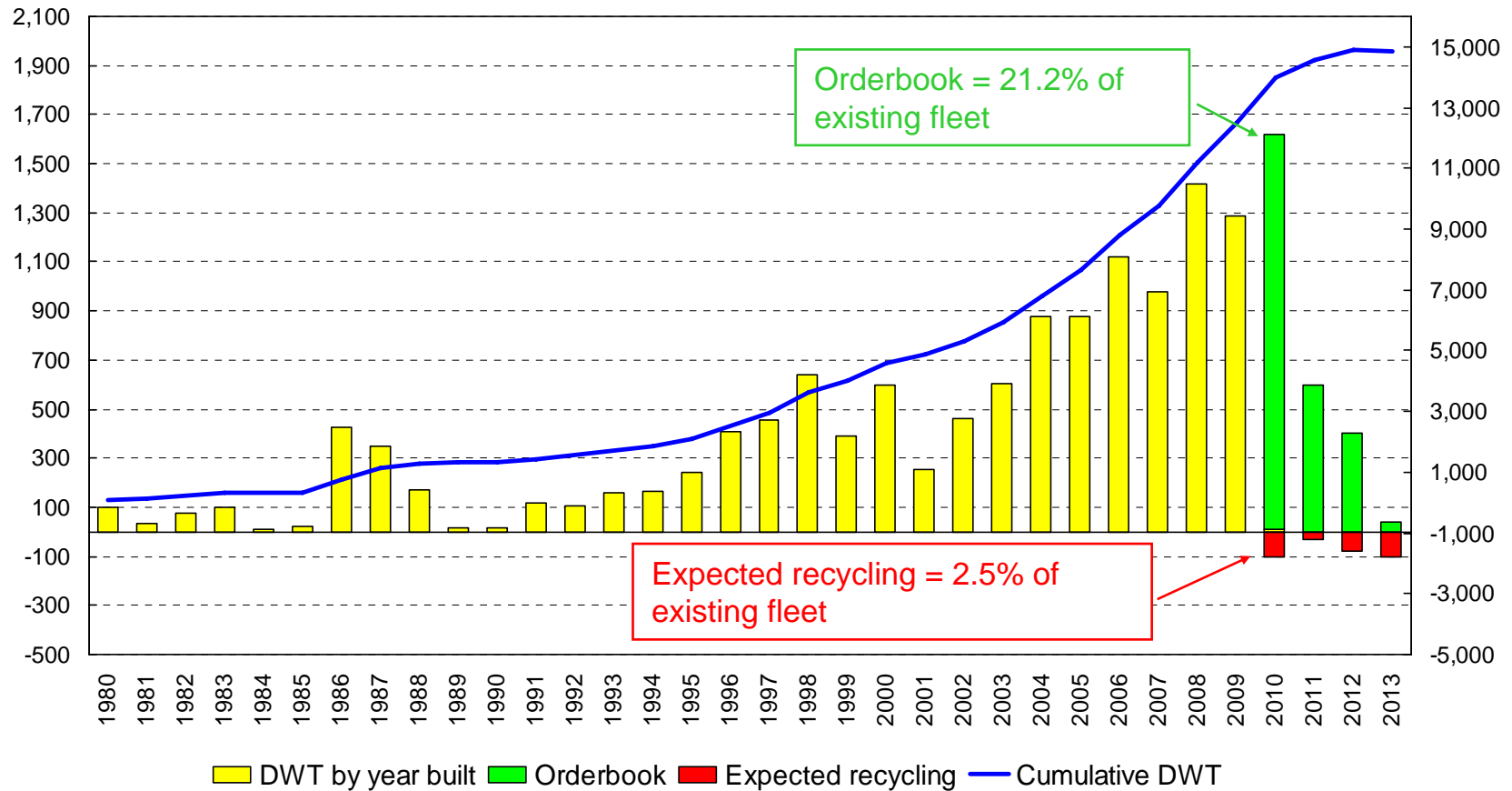
Source: Quincannon, Clarkson, ICIS-LOR, Steensland, Odin - as of Nov 30, 2009



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 January 22, 2010



STJS Pool Development During 2009

Service	Number of Ships	DWT	
• Deep sea	69	2,055,851	<p>6.4% decrease</p>
• Ships delivered (newbuildings)	2	87,043	
• Ships recycled	(5)	(170,328)	
• Ships redelivered (T/C's)	(7)	(139,744)	
• SNICS ship removed from STJS	(1)	(8,080)	
• New T/C's	4	99,163	
	62	1,923,905	

Newbuildings to Be Delivered Through 2013

SNSA

	<u>Operator</u>	<u>Yard</u>	<u>DWT</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Total</u>
K-43	SNSA	SLS Shipbuilding	43,000	1	3	3	1	8
N-43	SNSA	STX Norway Florø AS	43,000	1	0	0	0	1
K-6	SNSA	Xinshun	5,900	2	0	0	0	2
				4	3	3	1	11

JV Companies

<u>Owner</u>	<u>Operator</u>	<u>Yard</u>	<u>DWT</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Total</u>
Gulf Stolt Tankers *	SNSA	SLS Shipbuilding	44,000	6	0	0	0	6
NSSH	SNAPS	Usuki Shipyard	12,900	2	2	0	0	4
				8	2	0	0	10

TOTAL	12	5	3	1	21
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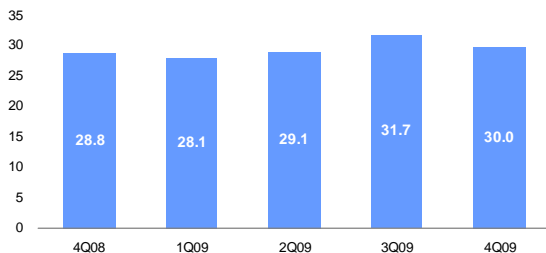
As of today, January 28, 2010

* Reflects the latest agreement with SLS

Stolthaven Terminals

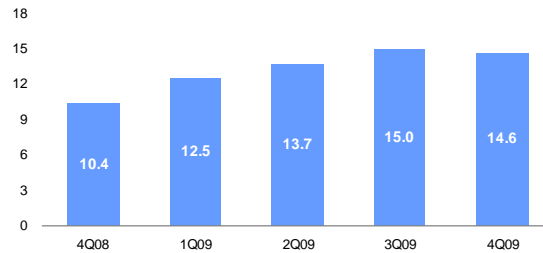
\$US Millions

REVENUE



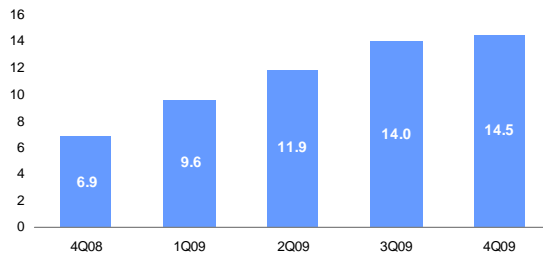
\$US Millions

GROSS PROFIT



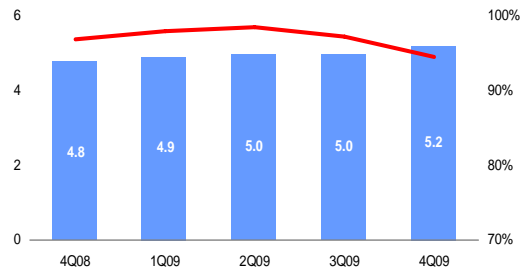
\$US Millions

OPERATING PROFIT



Million of Barrels - (owned terminals)

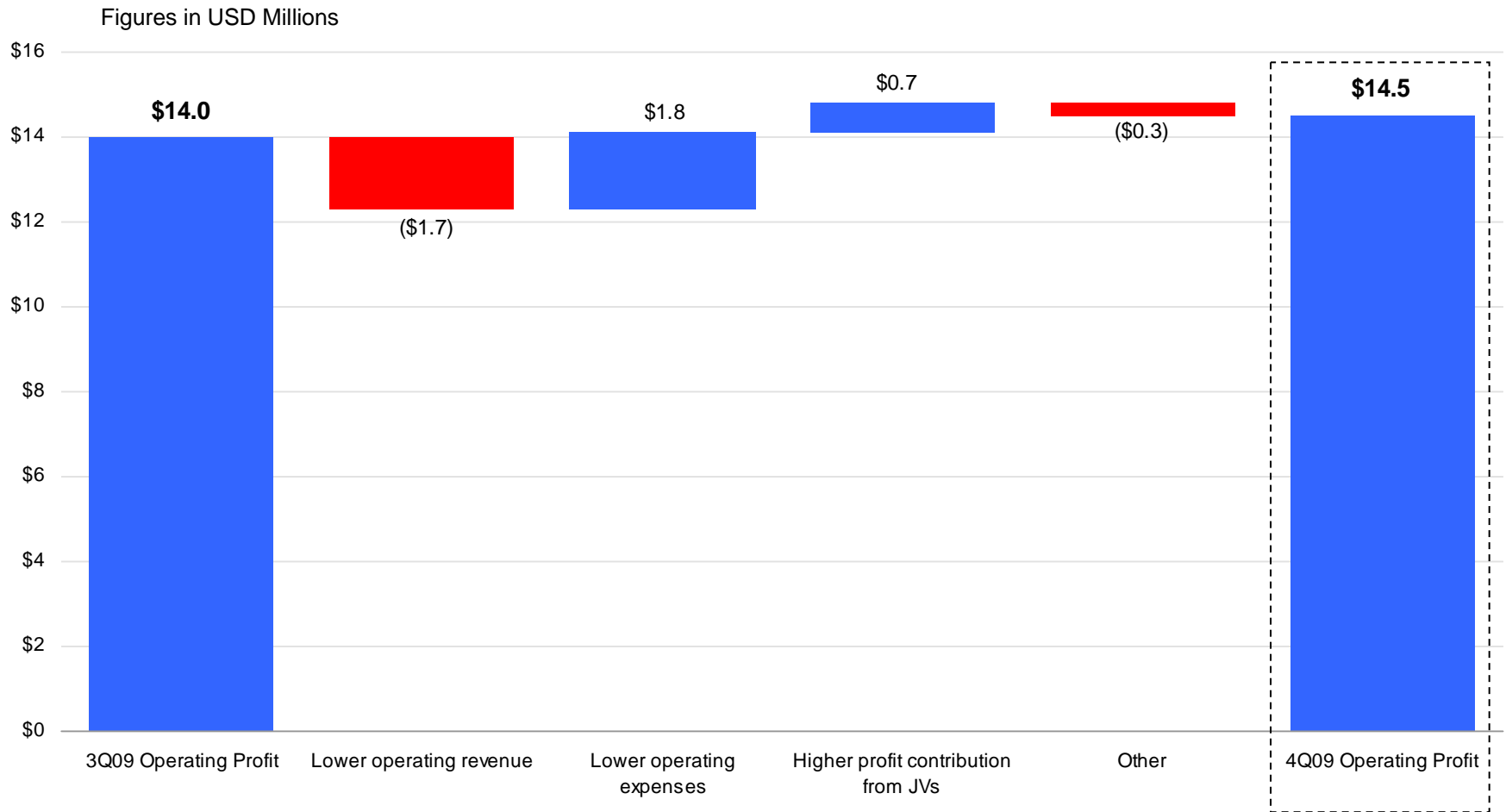
BARREL CAPACITY - UTILISATION



- Operating expenses down by 8% from third quarter due to lower throughput activity overall
- Stronger operating results from the JV terminals which reported an increase of \$0.7M from previous quarter
- Increased capacity in New Orleans and improved activity at Santos



Terminals: 3Q09 to 4Q09 Operating Profit Variance



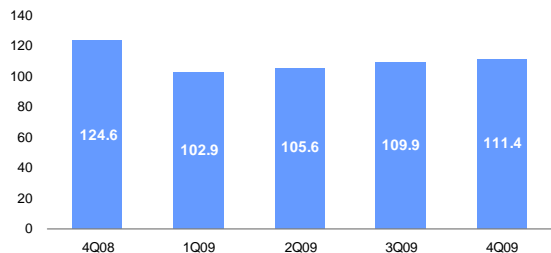
Stolthaven Ningbo Now Operational



Stolt Tank Containers

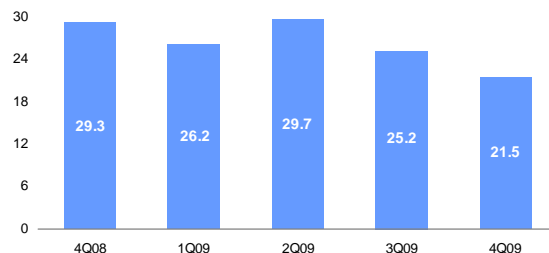
\$US Millions

REVENUE



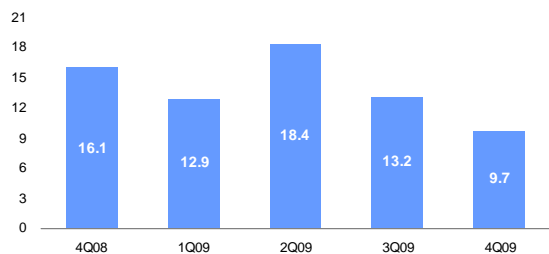
\$US Millions

GROSS PROFIT

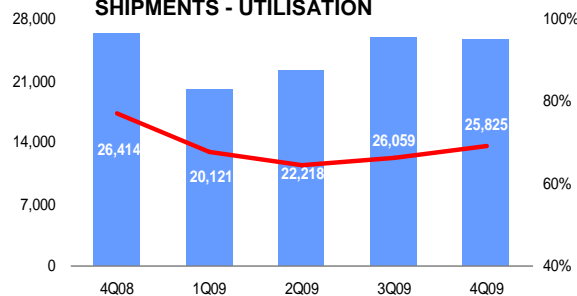


\$US Millions

OPERATING PROFIT

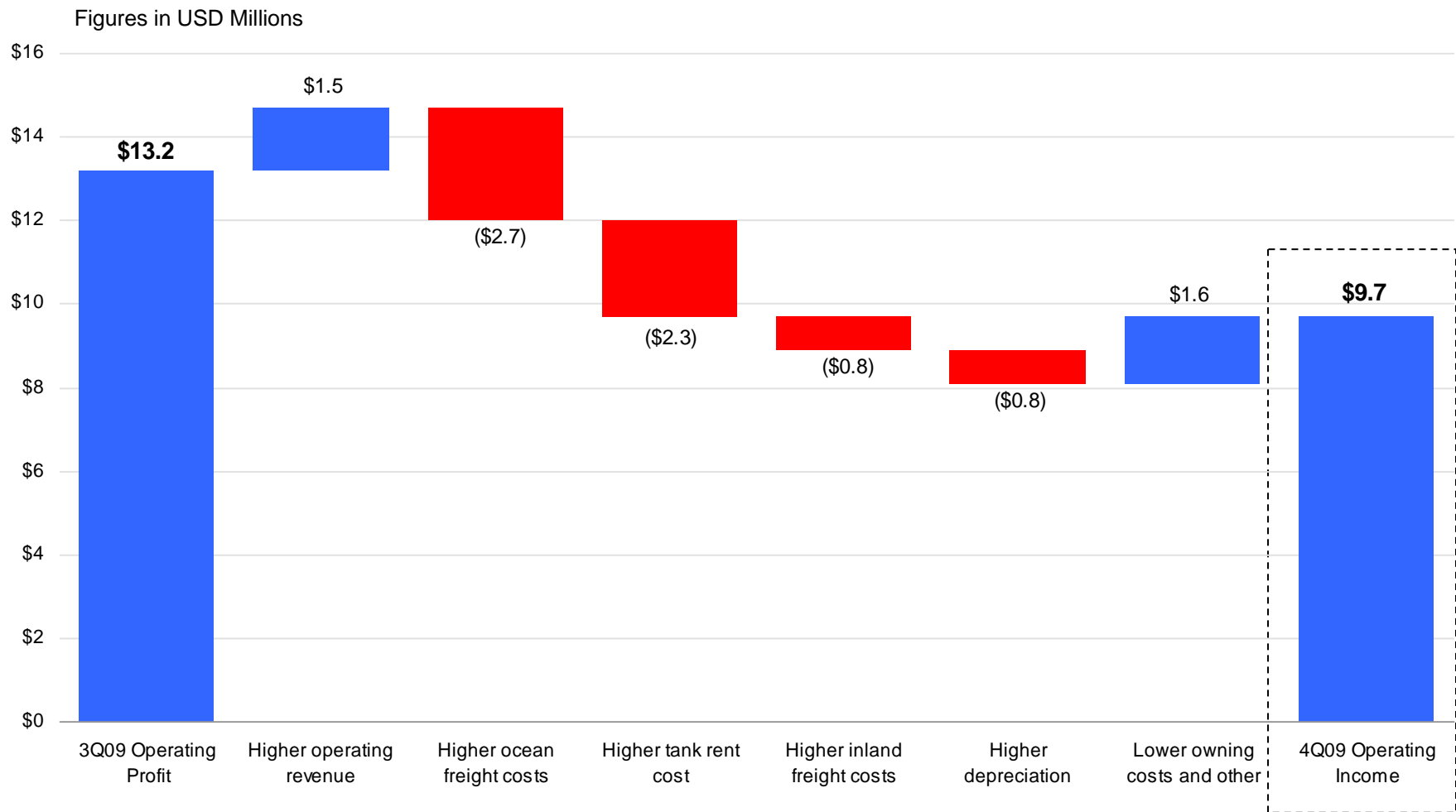


SHIPMENTS - UTILISATION



- Utilisation up 5% from previous quarter reflecting a steady growth in volume and the ongoing off-hire programme
- Higher operating expenses (ocean and inland freight costs) than previous quarter resulting in continued pressure on margins
- Strong shipment levels in Europe and North America; Asia showed steady activity levels; shipments out of China grew but imports growing faster

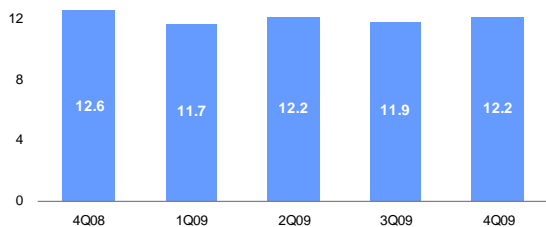
STC: 3Q09 to 4Q09 Operating Profit Variance



Stolt Sea Farm

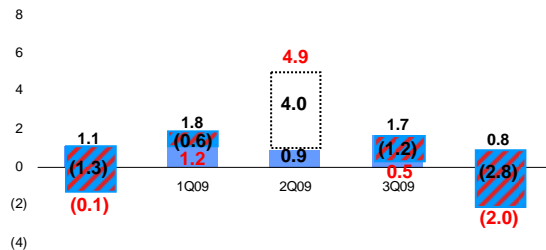
\$US Millions

REVENUE



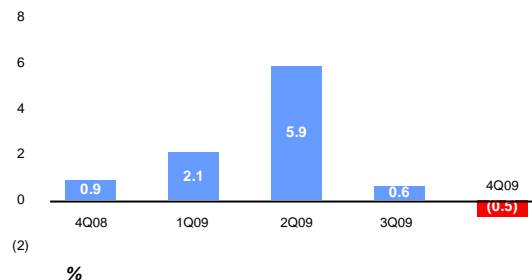
\$US Millions

OPERATING PROFIT *

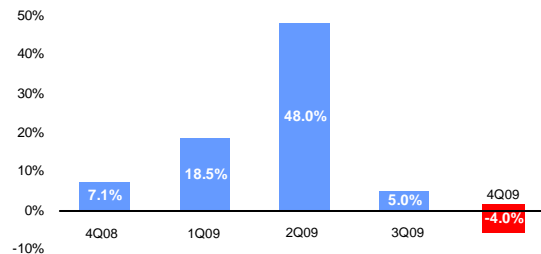


\$US Millions

GROSS PROFIT



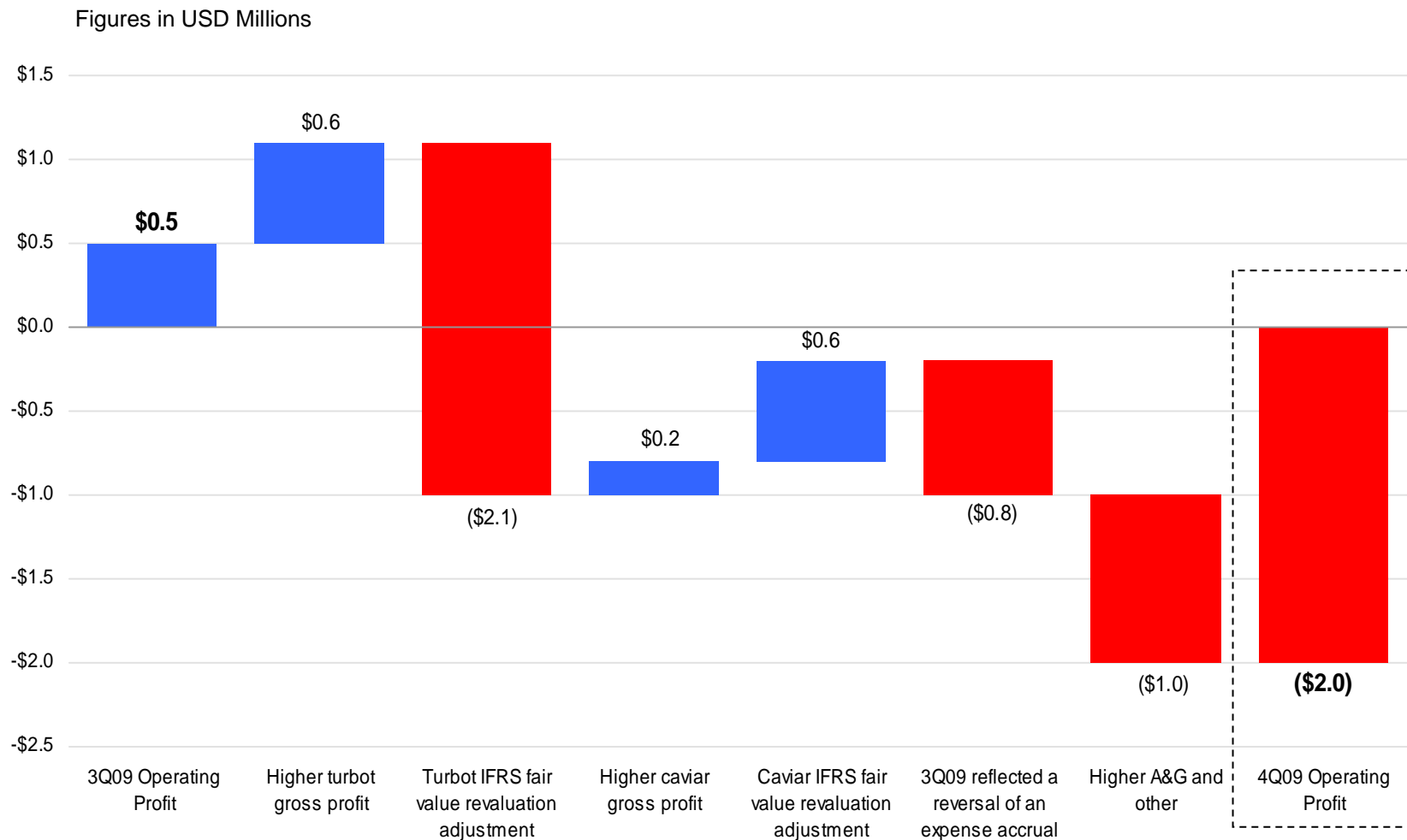
GROSS OPERATING MARGIN



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

- IFRS fair value inventory negative adjustment of \$2.8M
- Turbot's average price per kilogram was 2% higher compared with previous quarter
- Caviar's operating revenue up 32% from previous quarter and average price per kilogram was 15% lower

SSF: 3Q09 to 4Q09 Operating Profit Variance



Stolt Bitumen Services and Stolt-Nielsen Gas

- Stolt Bitumen Services (SBS)
 - Two ships (5,900 DWT) on order; first ship expected delivery in 3Q10; employment secured on delivery for five years
 - Exploring further opportunities in the time-charter and second-hand market
 - Focus on logistical services including shipping, storage and trading of bitumen throughout the Asia-Pacific region
- Stolt-Nielsen Gas (SNG)
 - Entered the LPG market with the T/C of VLGC *Yuhsho* and the acquisition of VLGC *Althea Gas*, to be renamed *Stolt Avance*
 - SNG expects to continue to charter and acquire ships, as attractive and competitively priced opportunities present themselves

Industrial Production: Have We Turned The Corner?

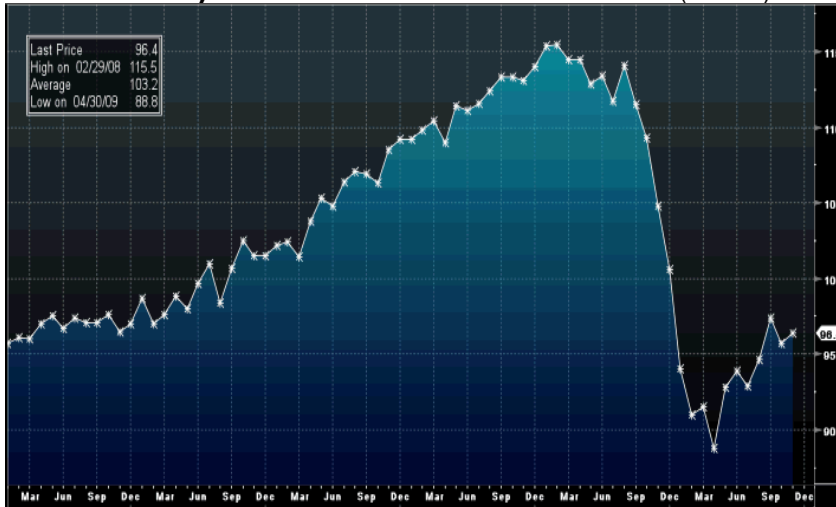
US Industrial Production (Dec.09)



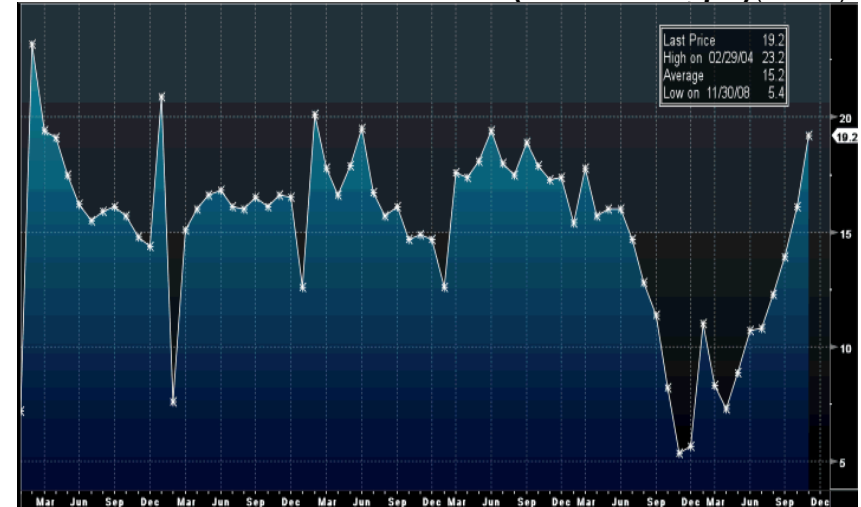
UK Industrial Production (Nov.09)



Germany Industrial Production (Nov.09)



China Ind. Production (% change)(Nov.09)



Financials



Net Profit

Figures in USD Millions

	Quarter			Full Year	
	<u>4Q09</u>	<u>3Q09</u>	<u>4Q08</u>	<u>2009</u>	<u>2008</u>
Stolt Tankers	\$11.3	\$14.2	\$27.5	\$24.8	\$134.0
Stolthaven Terminals	14.5	14.0	6.9	50.0	35.3
Stolt Tank Containers	9.7	13.2	16.1	54.2	50.2
Stolt Sea Farm	(2.0)	0.5	(0.1)	4.5	7.7
SNSA Corporate and Other	(5.9)	(2.6)	(2.4)	(11.1)	(24.8)
Operating Profit	\$27.6	\$39.3	\$48.1	\$122.4	\$202.4
Net Interest Expense	(8.0)	(6.7)	(6.5)	(25.4)	(22.9)
FX (Loss) / Gain, net	(0.8)	2.8	3.7	7.7	3.8
Income Tax Credit / (Provision)	3.1	(4.5)	7.3	(9.5)	(6.0)
Other	0.4	-	-	0.2	-
Net Profit	\$22.4	\$30.8	\$52.6	\$95.5	\$177.3
Net Profit Attributable to:					
SNSA Shareholders	\$22.3	\$30.9	\$52.6	\$95.2	\$177.7
Minority Interest	0.1	(0.1)	(0.1)	0.3	(0.3)

Balance Sheet and Key Financial Metrics

Figures in USD Millions (Except ratios)	At the end of:	
	Nov-09	<u>Financial debt covenants</u>
Debt (Including Guarantees)	\$1,338	Minimum TNW of \$600M
Tangible Net Worth (TNW)	\$1,434	Maximum Debt : TNW of 2:1
Debt:TNW	0.93:1	Minimum EBITDA / Interest expense of 2:1
EBITDA / Interest expense	7.5:1	
Cash	\$38	
Unused committed available credit lines	\$351	

- 54% fixed / 46% variable interest rate at November 30, 2009
- Average interest rate of 3.8% at November 30, 2009
- 1Q10 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	\$1,496 M
Book value of collateralised ships	\$1,124 M
Broker premium relative to Book Value	<u>133%</u>

Administrative and General Expenses

Figures in USD Millions

	Quarter			Full Year		Revised Quarterly Guidance
	<u>4Q09</u>	<u>3Q09</u>	<u>4Q08</u>	<u>2009</u>	<u>2008</u>	
Stolt Tankers	\$22.1	\$20.5	\$22.5	\$85.7	\$93.5	\$24.0
Stolthaven Terminals	3.8	4.0	4.6	15.6	18.5	4.0
Stolt Tank Containers	12.0	12.2	13.5	49.1	47.9	13.0
Stolt Sea Farm	1.6	0.2	1.0	3.8	5.3	1.0
<u>SNSA Corporate</u>						
SNSA Corporate and Other	(0.2)	1.2	(0.5)	4.2	1.0	1.5
Profit Sharing / LTIP	6.4	1.8	2.4	9.5	19.9	1.8
Legal / Settlements	0.5	1.3	1.8	4.7	12.9	0.5
Total	\$46.2	\$41.2	\$45.3	\$172.6	\$199.0	\$45.8

Depreciation and Amortisation

Figures in USD Millions

	Quarter			Full Year		Revised Quarterly Guidance
	<u>4Q09</u>	<u>3Q09</u>	<u>4Q08</u>	<u>2009</u>	<u>2008</u>	
Stolt Tankers	\$22.8	\$25.6	\$23.7	\$96.7	\$88.9	\$26.3
Stolthaven Terminals	4.1	3.6	3.5	14.4	13.3	4.1
Stolt Tank Containers	4.5	3.7	4.1	18.6	13.6	4.9
Stolt Sea Farm	1.3	0.7	0.8	3.5	3.6	0.8
SNSA Corporate	(0.1)	1.9	1.1	3.5	3.9	0.9
Total	\$32.6	\$35.5	\$33.2	\$136.7	\$123.2	\$37.0

Taxes and Share of Profit of JVs

Figures in USD Millions

Taxes

	Quarter			Full Year		Revised Quarterly Guidance
	<u>4Q09</u>	<u>3Q09</u>	<u>4Q08</u>	<u>2009</u>	<u>2008</u>	
Tankers, Terminals and T. Containers	\$2.9	\$3.4	(\$6.3)	\$12.1	\$0.6	\$3.5
Stolt Sea Farm	(1.2)	(0.3)	(0.5)	0.0	5.0	0.5
SNSA Corporate	(4.8)	\$1.4	(0.5)	(2.6)	0.4	0.5
Total Taxes	(\$3.1)	\$4.5	(\$7.3)	\$9.5	\$6.0	\$4.5

Share of Profit of JVs

	Quarter			Full Year		Revised Quarterly Guidance
	<u>4Q09</u>	<u>3Q09</u>	<u>4Q08</u>	<u>2009</u>	<u>2008</u>	
Stolt Tankers	\$2.3	\$2.4	\$4.3	\$9.9	\$14.9	\$1.4
Stolthaven Terminals	3.7	3.0	1.0	9.8	6.0	1.9
Tank Containers	0.1	0.0	0.1	0.1	0.3	0.0
	\$6.1	\$5.4	\$5.4	\$19.7	\$21.2	\$3.3

Capital Expenditures Programme: \$0.7 Bn Remaining

Figures in USD Millions

	Actuals		Projected Capital Outlays				Total Remaining
	4Q09	Full Year	2010	2011	2012	2013	
Stolt Tankers	\$35	\$211	\$77	\$156	\$173	\$52	\$458
Stolthaven Terminals	6	(19)	20	24	14	15	\$73
Stolt Tank Containers	1	5	23	3	3	3	\$32
Stolt Sea Farm	0	5	4	4	4	4	\$16
Stolt Bitumen Services	-	-	10	-	-	-	\$10
SNSA Other	2	5	80	21	20	20	\$141
Total	\$44	\$207	\$214	\$208	\$214	\$94	\$730

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



Summary

Market

- There are signs of a global economic recovery but we expect it to be slow

SNSA

- Strong market position
- Stable revenue base (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
