

**To the beneficial shareholders of
Stolt-Nielsen S.A.**

Our ref.
Registrars Department/ij

Date
Oslo, October 11, 2010

**STOLT-NIELSEN S.A. VOTING
EXTRAORDINARY GENERAL MEETING NOVEMBER 16, 2010**

As your holding of Common Shares of Stolt-Nielsen S.A. registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS") is registered in the name of DnB NOR Bank ASA in the Main Register of Shareholders in Luxemburg on behalf of the VPS Register, voting at the above mentioned Extraordinary General Meeting will have to be executed through DnB NOR Bank ASA.

You are encouraged to specify your choices by marking the appropriate box on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein.

Enclosed, please find a return envelope for your proxy, to be received by DnB NOR Bank ASA, Registrars Department, Oslo, not later than November 5, 2010, 15:00 hours Central European Time.

for DnB NOR Bank ASA
Registrars Department

Irene Johansen