Stolt-Nielsen Limited

"Reality vs. Perception"

Investor Roadshow
New York – Boston

May 6-8, 2013

Disclaimer - Forward-Looking Statements

This presentation has been prepared by Stolt-Nielsen Limited for prospective investors, solely for informational purposes and neither the presentation nor any statements made now or during any meetings constitute an offer or the solicitation of offers to purchase securities in any jurisdiction where such offer or solicitation is prohibited.

This presentation is prepared for Stolt-Nielsen Limited's Investor Roadshow on May 6 - 8, 2013. The presentation is primarily intended for distribution to "Major U.S. Institutional Investors" within the meaning of Rule 15a-6 of the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, see www.sec.gov (the "Act").

Included in this presentation are various "forward-looking statements", including statements regarding the intent, opinion, belief or current expectations of Stolt-Nielsen Limited 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. These factors include in particular, but not limited to, the matters described in the section "Principal Risks" (p45 et seq.) in the most recent annual report available on the Stolt-Nielsen website, www.stolt-nielsen.com.

Stolt-Nielsen Limited or its management is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of this presentation, and neither Stolt-Nielsen Limited nor any of its directors, officers or employees will have or accept any liability to you or any other persons resulting from your use. Prospective investors will be expected to have conducted their own due diligence investigation regarding these and all other matters pertinent to investment in Stolt-Nielsen Limited.

The Stolt-Nielsen Limited shares have not been registered under the Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act.

Stolt-Nielsen Limited (SNL) Key Facts

- Founded in 1959 by Jacob Stolt-Nielsen, pioneer of the parcel tanker industry
- Registered in Bermuda and listed on Oslo Stock Exchange since 1995
- More than 5,400 employees world wide with 42 offices in 25 countries
- Market capitalisation of $1.2 Billion a)
- Book Value of equity of $1.5 Billion b)
- Shares outstanding: 57,994,227
- Target dividend policy $1.00/ share subject to financial performance

Stolt Tankers

Stolthaven Terminals

Stolt Tank Containers

Stolt Sea Farm

Stolt-Nielsen Gas

Stolt Bitumen Services

Top shareholders c)

	No. of shares	% of ownership
1 FIDUCIA LTD	29,092,255	50.2%
2 FOLKETRYGDFONDET	4,501,523	7.8%
3 SKAGEN GLOBAL	2,357,528	4.1%
4 ODIN NORDEN	1,335,694	2.3%
5 EUROCLEAR BANK S.A./N.V. ('BA')	982,289	1.7%
6 JEFFERIES LLC	970,921	1.7%
7 SKAGEN VEKST	926,602	1.6%
8 MORGAN STANLEY & CO LLC	894,827	1.5%
9 SKAGEN GLOBAL II	880,776	1.5%
10 JP MORGAN CLEARING CORP.	750,110	1.3%

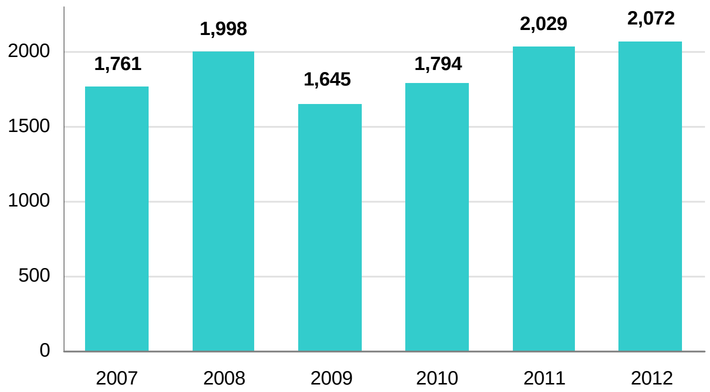
Share price development (NOK)

a) Market capitalisation as of May 2, 2013 b) Financial information as of 1Q13 c) Shareholder information as of Mar.31.13

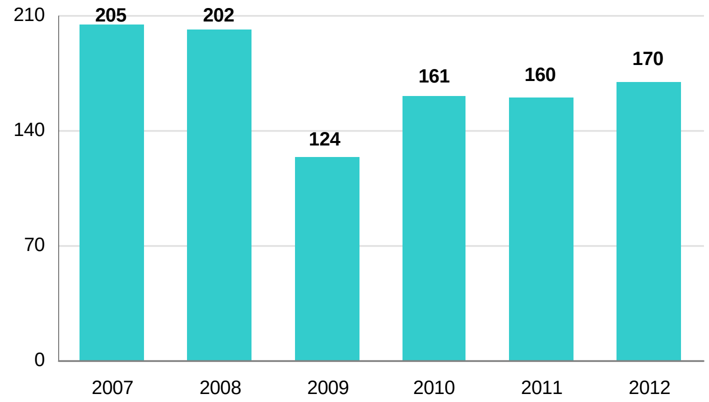
Stable Performance During Difficult Times

Figures in USD Millions

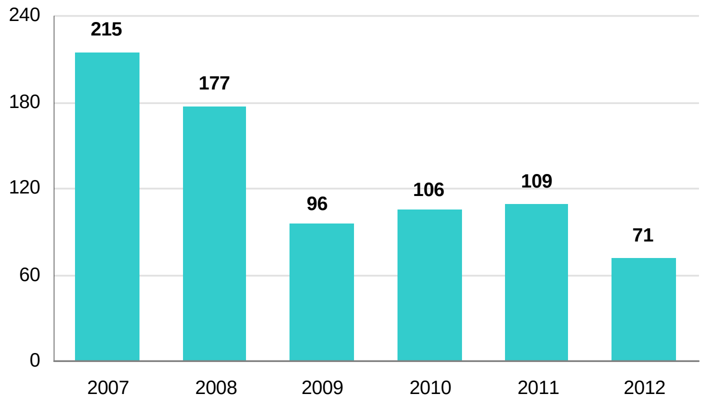
Operating Revenue



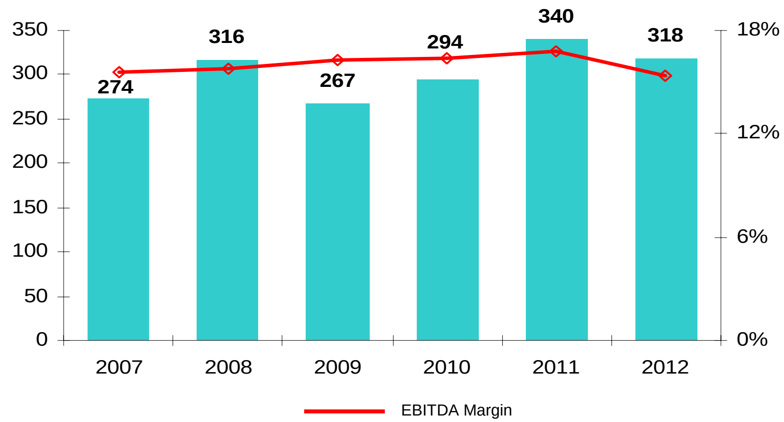
Operating Profit



Net Profit



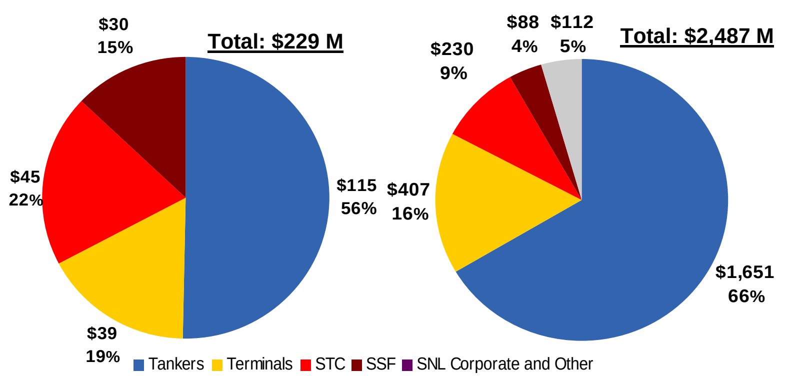
EBITDA



Transformation Through Strategic Growth

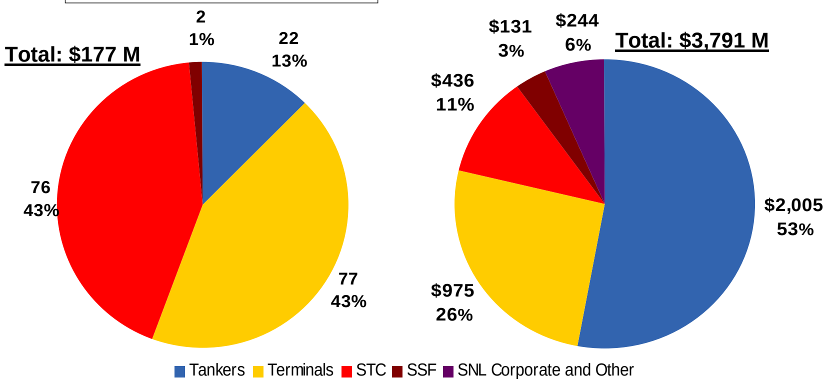
2007 Operating Profit by Business (a)

Assets



2012 Operating Profit by Business (a)

Assets



- Since the end of 2008 SNL has invested $1.6 billion and currently has committed $1.5 billion in capital expenditures
- We have doubled the asset base of our two most profitable divisions:
  - At Stolthaven we have increased our total storage capacity by 74% through the acquisition of 14 terminals and expansions at existing facilities; operating profit up by over 50% since 2009
  - At Stolt Tank Containers we have grown the fleet by 30% to over 30,900 units; operating profit up more than 40% from 2009
- At Stolt Tankers, we have taken delivery of 20 sophisticated stainless steel ships and we have ordered five further sophisticated stainless steel 38,000 dwt newbuildings
- We used our balance sheet to raise more than $2.5 billion in bank and bond financing to fund these investments

a) Excluding Corporate and other

Strong Balance Sheet and Committed Capital Programme

Figures in USD Millions (Except ratios)	At the end of: February 2013
Debt	**$1,749**
Tangible Net Worth (TNW)	**$1,452**
Debt:TNW	**1.20:1**
EBITDA / Interest expense	**3.39:1**
Cash	**$65**
Unused committed available credit lines	**$337**

- 70% fixed / 30% variable interest rate at 1Q13
- Average interest cost 5.00% at 1Q13
- Financing for the capex programme is partly committed and balance is well underway
- $400M in unencumbered assets after new financing is in place

	Committed Capital Expenditures					Total
	2013	**2014**	**2015**	**2016**	**2017**	**Remaining**
Stolt Tankers	$108	$27	$106	$162	$135	$493
Stolthaven Terminals	331	158	132	11	11	617
Stolt Tank Containers	46	-	-	-	-	31
Stolt Sea Farm	24	31	3	3	3	61
Stolt Bitumen Services	16	4	-	-	-	19
SNL Other	67	60	60	60	60	300
Total	**$592**	**$280**	**$301**	**$236**	**$209**	**$1,521**

<u>Committed Capital Expenditures include</u>:

- Tankers: 5 X 38,000 dwt Chinese newbuildings, purchase of two Japanese 2nd hand ships, safety and environmental projects
- Terminals: expansions at existing locations and $11M in annual maintenance capex
- Sea Farm: World first sole farm in Iceland plus $3M in annual maintenance capex
- SNL Corporate and other include $60M per year in uncommitted delegated authority

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

From Shipping to Integrated Logistics Service Provider

Same customers **same products** **same markets**

Stolt-Nielsen Limited is a worldwide leading provider of integrated transportation, storage and distribution of bulk liquid chemical products and veg. oils through its three largest business divisions

Shipping	Bulk Liquid Storage	Door-to-door Transportation
• Deep sea and regional fleets provide global coverage • Sophisticated stainless steel specialty tonnage with high number of segregations	• Storage facilities in main distribution locations serving as hubs for tankers	• Worldwide door-to-door logistics service • Operations supported by 14 depots globally

Specialty chemicals **Organic chemicals** **Inorganic chemicals** **Vegetable oils**

Electronics

Textile

Packaging

Automotive

Construction

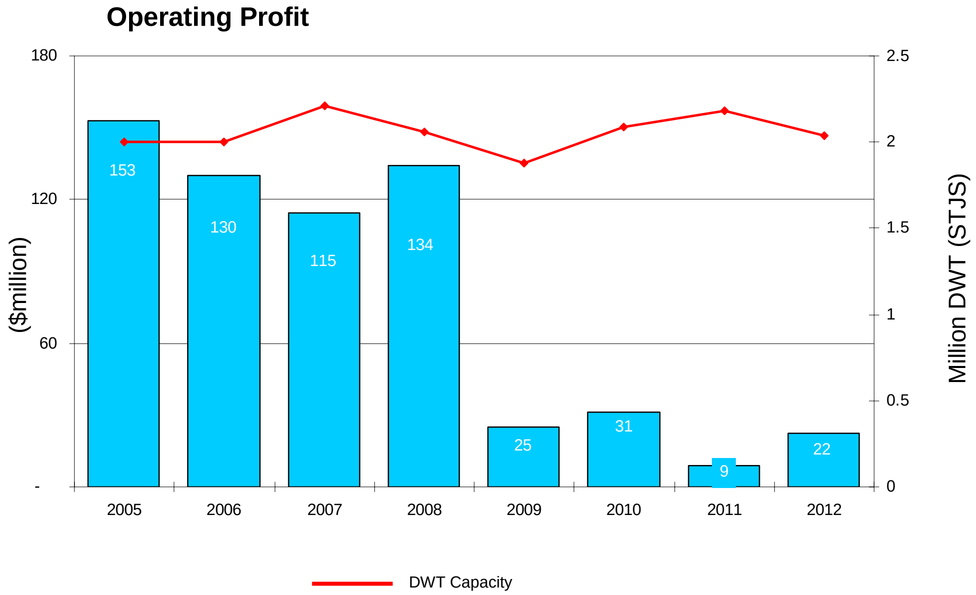
Agricultural

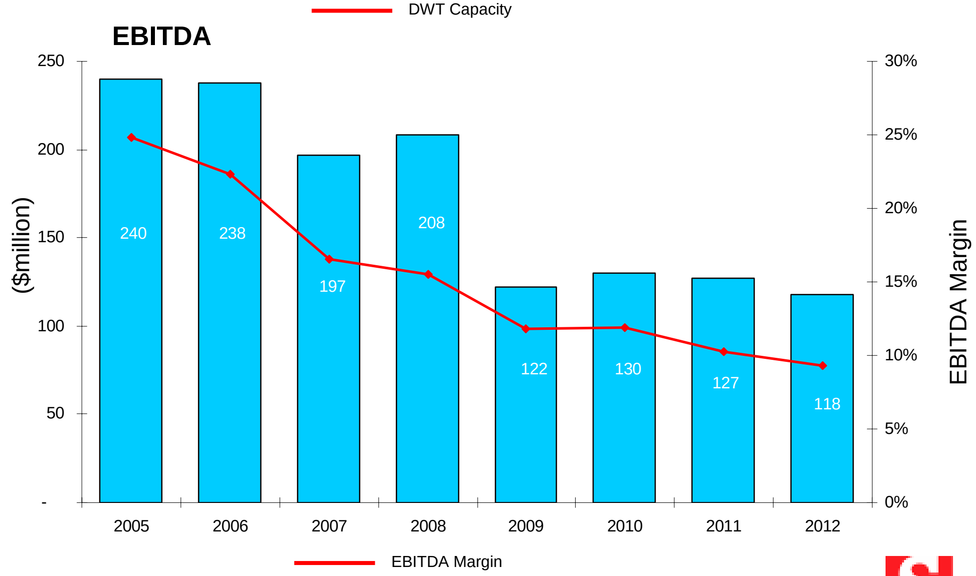
Stolt Tankers

- Stolt Tankers is the leader in the worldwide transportation of bulk liquid chemicals, edible oils, acids and specialty chemicals
- Operates a global fleet of around 150 sophisticated parcel tankers, regional tankers, river tankers and barges, ranging in size from approximately 1,000 dwt to 44,000 dwt with a focus on stainless steel and a high degree of segregations
- Stolt Tankers serves the transportation and logistics needs of the world's leading chemical manufacturing companies and oil majors
- Approximately 70% of Stolt Tankers' revenue (2007-2012) was earned under Contracts of Affreightment (COAs)

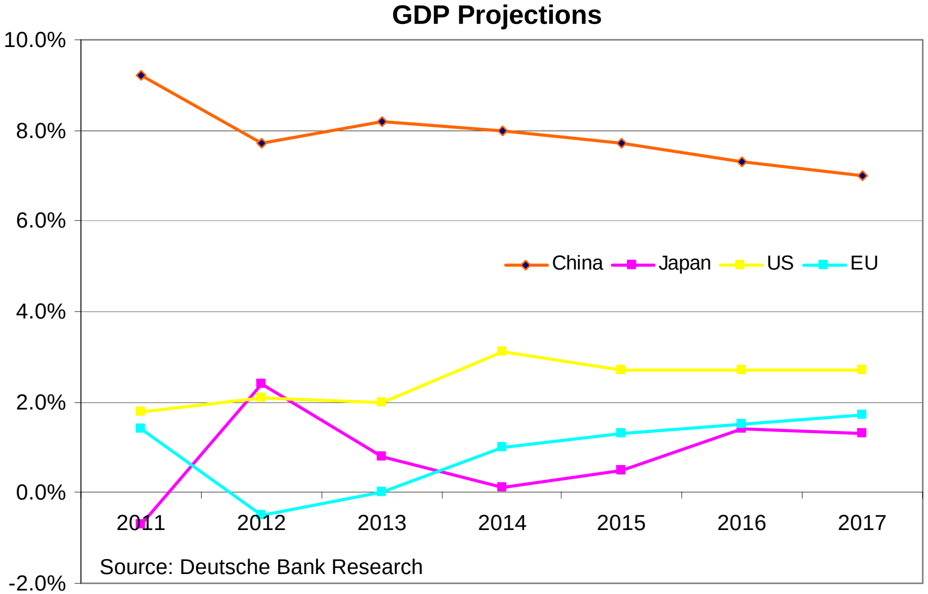
A Market Recovery Story

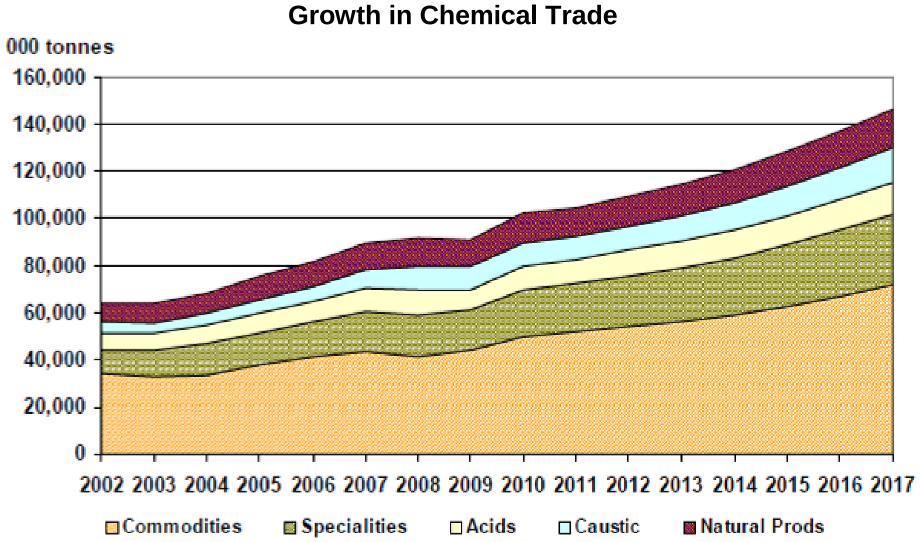
- Since 2009 there has been a significant oversupply of ships following years of record newbuilding deliveries
- Chemical orderbook at 6.8% of the existing fleet, the lowest in over 20 years
- We believe the market has now bottomed out and will strengthen as the world's economies improve
- Historically chemical tanker demand has grown at a multiple of 1.2 X the global GDP growth of 2.5% - 3.0%
- Assuming an average ship life of 25 years, a yearly new building delivery rate of 4% is needed to maintain the world fleet
- Combined with "recycling" the annual replacement needed is 6-7%
- We expect the supply-demand balance to tighten over the coming years resulting in improved freight markets



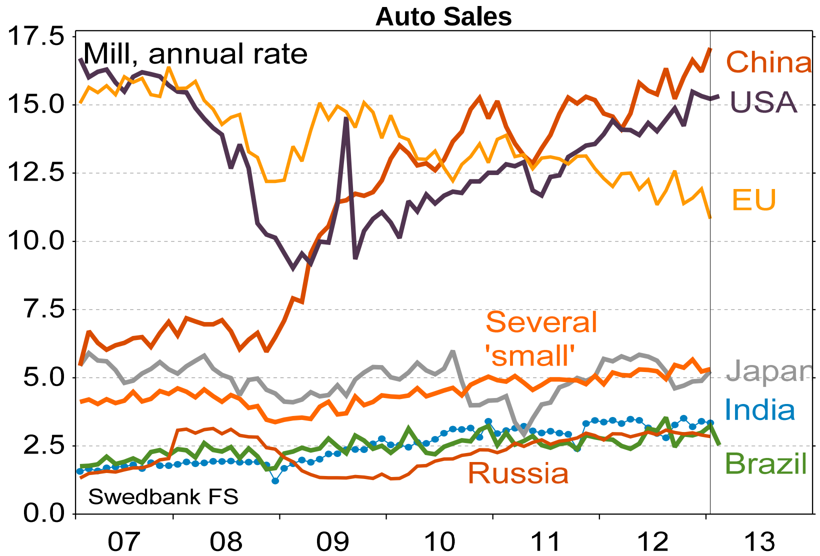


Recovery Will be Driven by Increased Consumer Demand

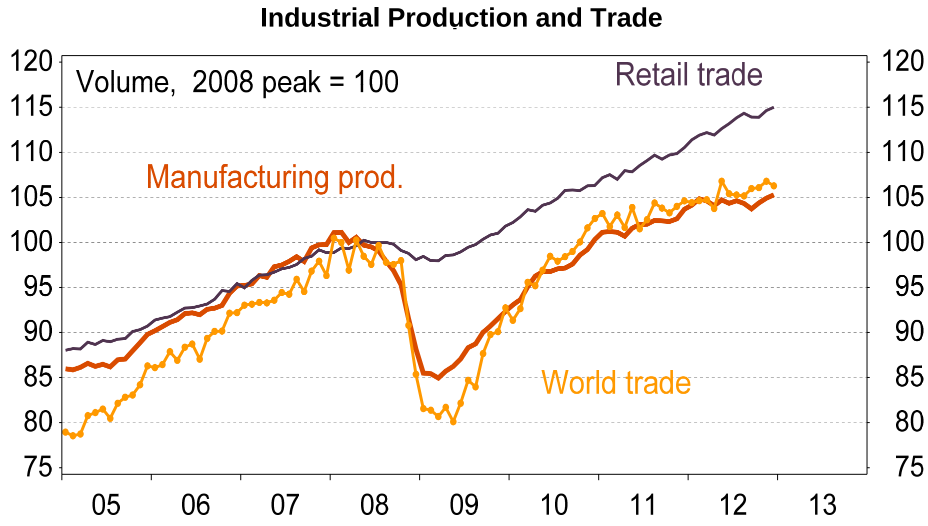




Source: Richardson Lawrie Associates Ltd.



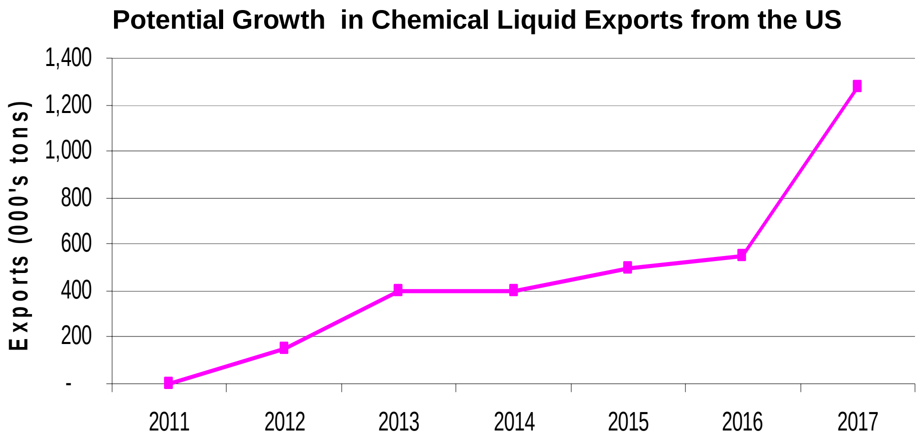
Source: EcoWin, First Securities



Source: EcoWin, First Securities

Impact of Shale Gas – A Possible Upside

- The impact on the US chemical industry from the development of shale gas is reduced feed-stock and energy costs
- Initial gains in production of chemicals from increases in existing capacity already started; further increases from new plants expected to come on stream in three to five years
- US exports are expected to increase by 1 – 1.3 million tons by 2018
- Increase in US exports likely to be off-set by some reductions from the Middle East; overall we expect an increase in tonne-miles
- Possible increase in imports of products like styrene and benzene arising from the changed (lighter) cracker feedstock slates in the US
- With terminal capacity in US already well utilized, extra volumes (import and export) are seen supporting possible addition of terminal capacity as well as maintaining good rates within the bulk liquids storage sector



Stolthaven Terminals – A Growth Story

- Stolthaven's state-of-the-art terminals complement the capabilities of both Stolt Tankers and Stolt Tank Containers to provide a complete integrated transportation, storage and distribution service to our customers worldwide
- 3.8 million cubic metres of storage capacity globally between wholly owned and joint venture terminals
- Six wholly-owned terminals: Houston and New Orleans in the US, Santos in Brazil, Singapore, Dagenham in the UK and Moerdijk in the Netherlands
- Nine consolidated majority-owned terminals in Australia and New Zealand
- Four joint ventures covering Antwerp (Belgium), Ulsan (South Korea), Tianjin (China) and Westport (Malaysia)
- Wastewater treatment facilities

Stolthaven Terminals – Global Presence

Stolthaven Terminals – Total current capacity 3.8M cbm (April 2013)

(cbm = cubic meters)

Terminal Expansions Already Underway

Owned Terminals

Capacity in cbm

Current Capacity	1,261,042
Approved Expansions	578,380
Expansion Capabilities	1,272,107

JV Terminals

Capacity in cbm

Current Capacity	2,352,499
Approved Expansions	517,465
Expansion Capabilities	120,000

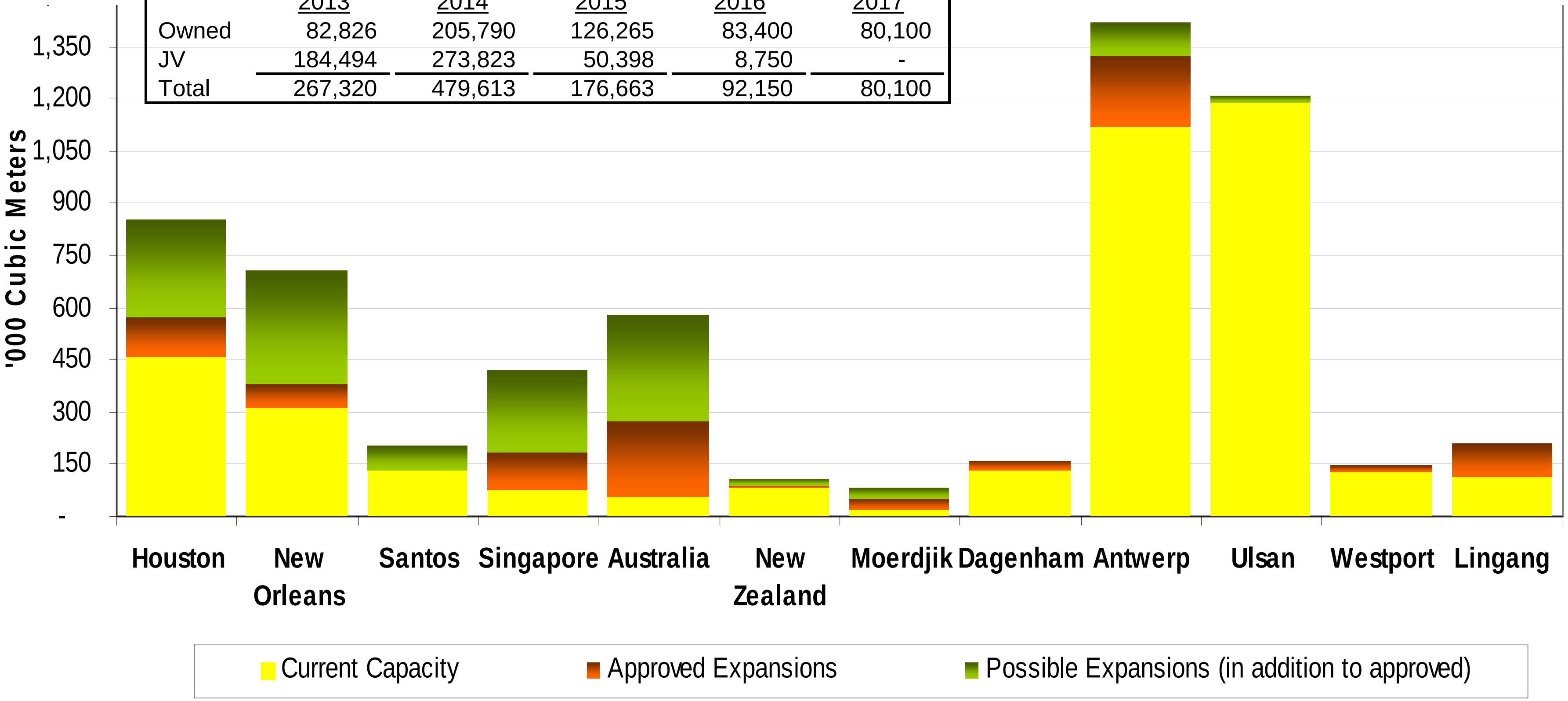
Total (year end 2012)

Capacity in cbm

Current Capacity	3,613,541
Approved Expansions	1,095,845
Expansion Capabilities	1,392,107

Average annual capacity increase

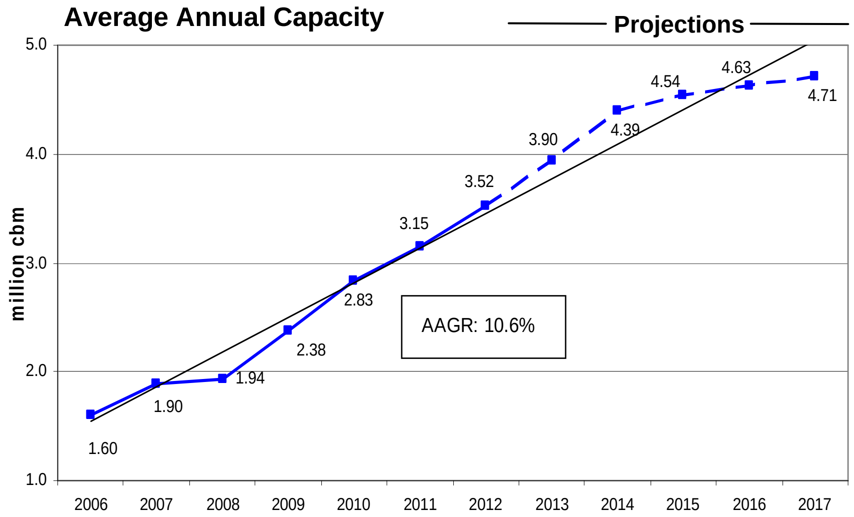
	2013	2014	2015	2016	2017
Owned	82,826	205,790	126,265	83,400	80,100
JV	184,494	273,823	50,398	8,750	-
Total	267,320	479,613	176,663	92,150	80,100

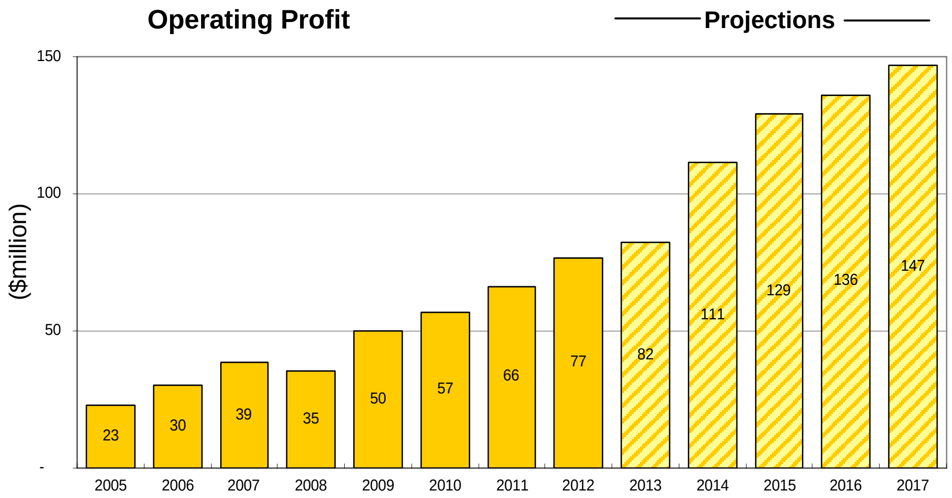


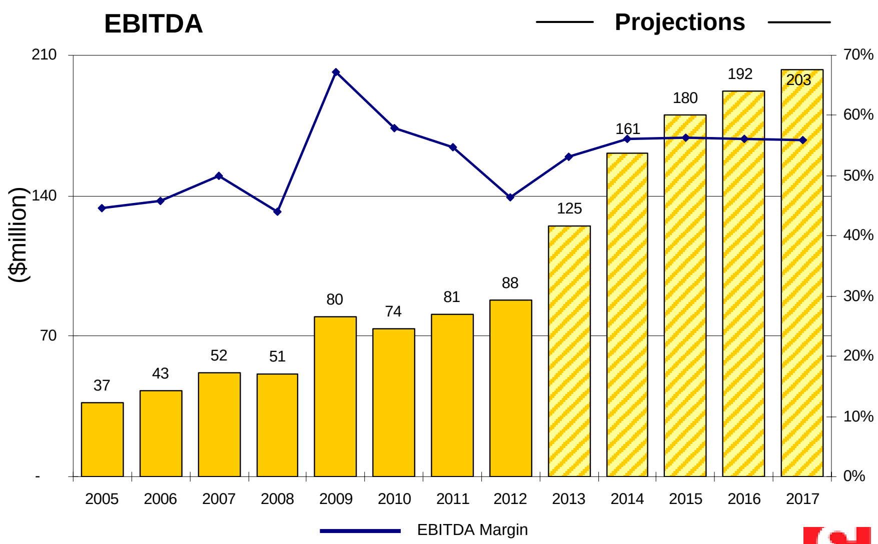
Terminal Growth Based on Approved Projects

Assumptions used in projections:

- Projected Operating Profit and EBITDA based on 2012 performance and approved expansions (reflecting average annual capacity increase)
- EBITDA margin kept steady except for newly acquired or developed terminals where the margin will increase over time to reflect the increased scale
- JVs are accounted for on the equity basis; equity income increased in line with JV capacity increase
- Increase in depreciation based on project capex basis 30-year useful life







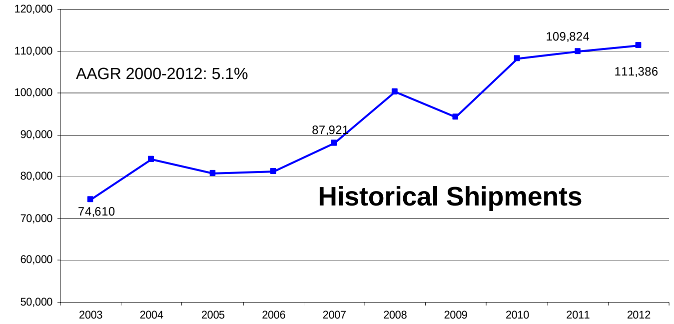
STC: The Other Dimension in the Parcel Trade

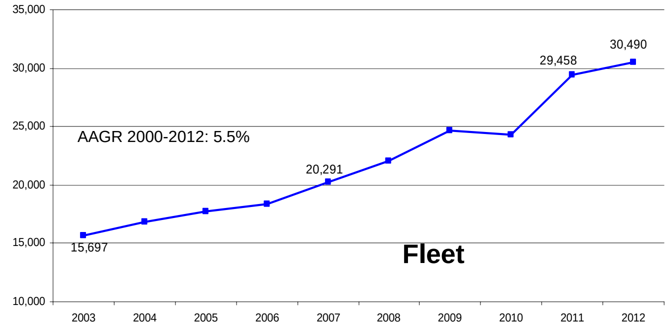
- Stolt Tank Containers (STC) operates the world's largest international fleet of stainless steel tank containers designed for intermodal transportation by container ships, road and rail, offering door-to-door transportation of bulk liquid chemicals
- Fleet of almost 31,000 tanks including food-grade and bitumen containers
- 14 service depots globally providing cleaning & repair services for quick turnaround of tanks; more depots are planned for improved operational flexibility
- B2B and optimization systems developed in-house for increased operational efficiency and ability to scale up operations
- Scale is a competitive advantage
- The growth in demand for tank containers is driven by global GDP growth, Conversion of shipments by drums and small bulk parcels into tank containers.
- Improved economics from reduced transit times (*door to door*) and lower working capital tied up in inventory

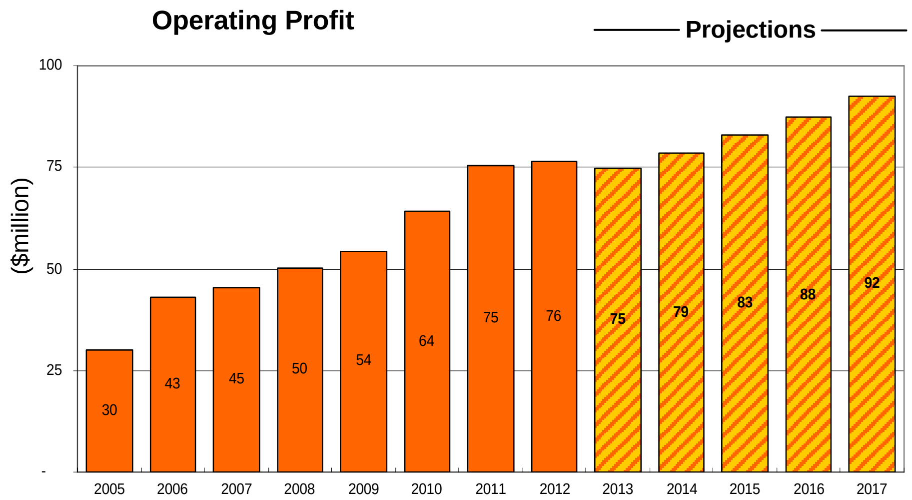
Expanding the Fleet to Meet Growth in Demand

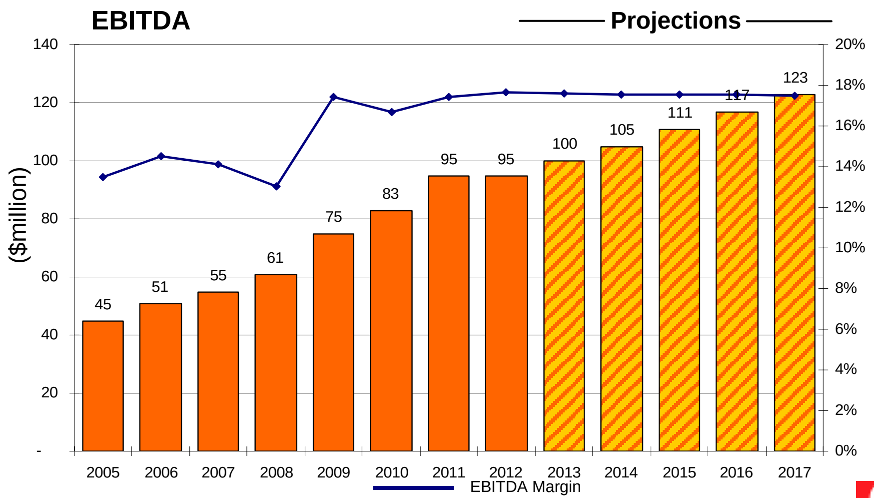
Assumptions used in projections:

- Projected Operating Profit and EBITDA based on 2012 results with a 5.5% historical annual increase in the tank container fleet
- EBITDA margin assumed to tighten by 2.5% in 2013 and then remain stable
- $40M of capital expenditures per year is required to maintain the growth rate going forward



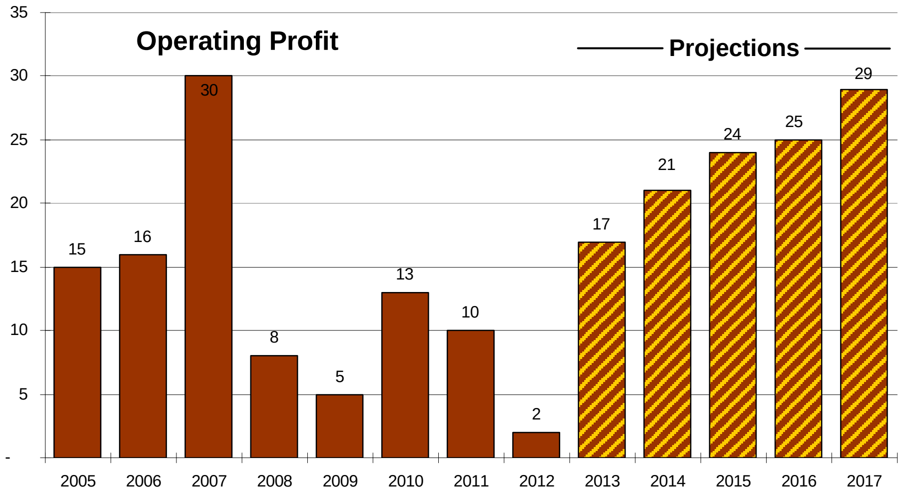


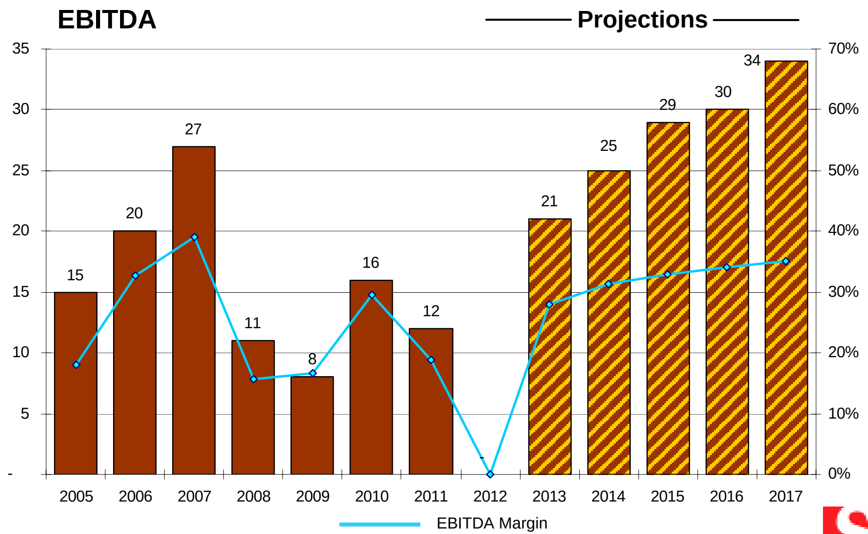




Stolt Sea Farm – Exciting Times Ahead

- Wild catch continues to decrease, resulting in continued growth in demand for farmed fish
- Turbot production of 4,000 tons growing to 5,500 following the acquisition of Acuidoro; prices expected to increase from an average price in 2012 of €6.5/kg towards the historical average of €9/kg in the following years
- We are building an innovative sole farm, the world's first and only, in Iceland; expected to come on stream in late 2013 with annual production of 500 tons; full capacity of 2,000 tons expected by 2017





Stolt Bitumen Services

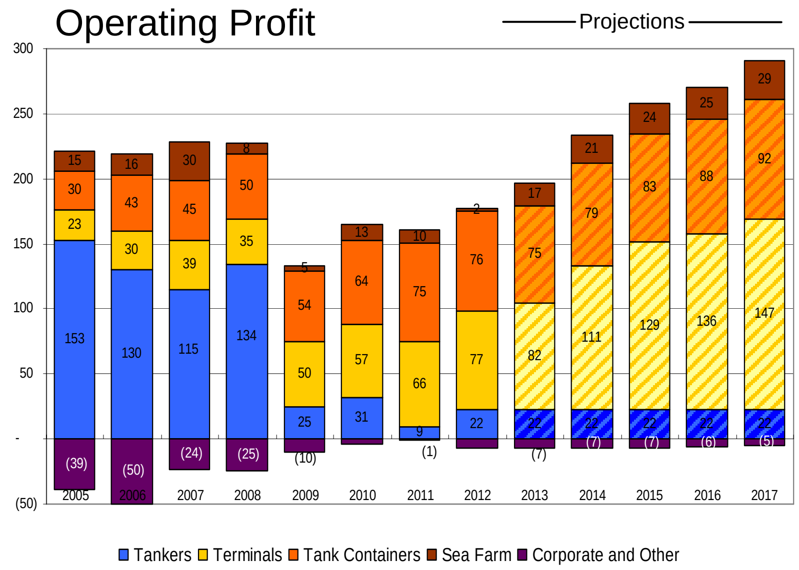
- Bitumen distribution network consisting of tankers, terminals and bitutainers in South East Asia
- Aiming to become the oil majors' and refiners' regional distribution arm
- *Stolt Fuji* (5,900 dwt) owned and *Singapura Selatan* (3,000 dwt) on T/C, with two further newbuildings being delivered in 2013/14
- Three terminals, two in Indonesia and one in Vietnam, supplying local infrastructure projects

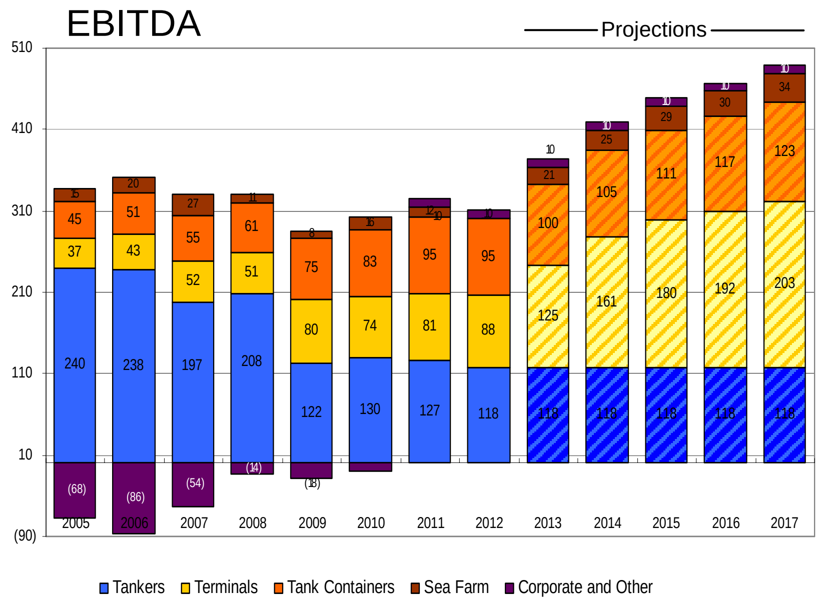
Stolt-Nielsen Gas

- SNL has invested $90M in the LPG market segment through its 1/3 ownership in Avance Gas, which owns and operates eight VLGC (70,000 to 80,000 DWT ships)
- It is an opportunistic investment in a fragmented industry with further consolidation potential
- Upside driven by growing LNG production globally where LPG is a by-product
- Target is to do an IPO once a sufficient size and scale have been reached

Strong Earnings Growth Potential for the Group…

- We will not speculate on the tanker market recovery; this will depend on the general recovery of the world economy
- However, based on the historical performance of our terminal and tank container businesses, and our committed expansion plans in these businesses, the transformation from a shipping company to an integrated bulk liquid service provider will become very apparent over the next few years. This can be expected to improve Operating Profit for the company significantly.
- We have left the financial performance at the 2012 level for Tankers in the charts but leave the history 2005-08 to complete the story





In Summary

- Since 2009 SNL has invested and committed $3.1 billion in capital expenditures
- SNL is not a shipping company any more but rather through strategic growth choices the company has been transformed into an integrated specialised logistic service provider
- We have plans and ambition to continue to grow
- SNL has a strong balance sheet, good liquidity and access to the financial markets
- We are poised to make the most of the economic turnaround when it eventually comes






Thank you…

For more information please visit:

www.stolt-nielsen.com