



Stolt-Nielsen Limited

Investor Presentation

March, 2014

Forward-Looking Statements and Disclaimer

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.

This presentation has been prepared in connection with a potential bond issue by Stolt-Nielsen Limited, but does not constitute an offering or attempted offering or sales of securities of any kind. The mentioned potential bond issue will be detailed in other documents. It is intended that the offering will be made to (i) Norwegian professional investors and eligible counterparties as defined in the Norwegian Securities Trading Regulations Sections 10-2 to 10-4, (ii) to non-“United States persons” in “offshore transactions” within the meaning of Rule 902 under the Securities Act of 1933, as amended (the “Securities Act”), and (iii) “Qualified Institutional Buyers” pursuant to Rule 144A of the Securities Act. The bonds may not be purchased by, or for the benefit of, persons resident in Canada.



Stolt-Nielsen Limited (SNL) Key Facts

- Founded in 1959 by Jacob Stolt-Nielsen, pioneer of the parcel tanker industry
- Integrated logistics company offering shipping, tanks container services and storage for bulk liquid chemicals
- Registered in Bermuda and listed on Oslo Stock Exchange since 1995
- More than 5,100 employees world wide with 43 offices in 26 countries
- Market capitalisation of \$1.8 billion; book value of equity of \$1.6 billion
- Consolidated net debt of \$1.6 billion

Top shareholders (as of January 2, 2014)

	No. of shares	% of ownership
1 FIDUCIA LTD	29,292,255	50.4%
2 FOLKETRYGDFONDET	4,489,723	7.7%
3 SKAGEN GLOBAL	2,429,079	4.2%
4 ODIN NORDEN	1,315,374	2.3%
5 JP MORGAN CLEARING CORP.	1,156,555	2.0%
6 EUROCLEAR BANK S.A./N.V.	978,301	1.7%
7 JEFFERIES LLC	970,921	1.7%
8 SKAGEN VEKST	781,341	1.3%
9 SKAGEN GLOBAL II	776,176	1.3%
10 CITIBANK, N.A.	727,222	1.3%

Share price development (NOK)



Shareholder information excluding treasury shares; market capitalisation as of February 24, 2014



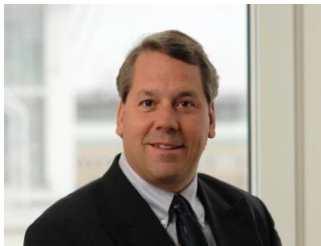
Experienced Management Team



Niels G. Stolt-Nielsen
Chief Executive Officer
24 years with Stolt



Jan Chr. Engelhardtson
Chief Financial Officer
39 years with Stolt



Hans Feringa
President
Stolt Tankers
18 years with Stolt



Walter Wattenbergh
President
Stolthaven Terminals
20 years with Stolt



Mike Kramer
President
Stolt Tank Containers
32 years with Stolt



Pablo Garcia
President
Stolt Sea Farm
19 years with Stolt



Christian Andersen
President
Stolt-Nielsen Gas and
Avance Gas CEO
7 years with Stolt

SNL: Fourth-Quarter 2013 Highlights

Operating

- Stolt Tankers reported an operating profit of \$15.8M, up from \$9.0M in the previous quarter, reflecting improving market conditions in the fourth quarter
- Stolthaven Terminals reported an operating profit of \$15.5M, up from \$12.0M, excluding one-time items in the previous quarter
- Stolt Tank Containers reported an operating profit of \$19.8M, up from \$17.1M, reflecting lower operating costs and improved utilisation
- Stolt Sea Farm reported an operating profit of \$0.4M up from breakeven; the quarter reflects a positive \$0.1M fair value adjustment, versus a negative impact of \$1.3M in the previous quarter
- Stolt-Nielsen Gas reported equity income of \$3.3M on its investment in Avance Gas Holding Ltd. (AGHL), excluding a \$7.8M dilution gain after AGHL's issuance of shares, compared with equity income of \$4.2M in the prior quarter

Financial

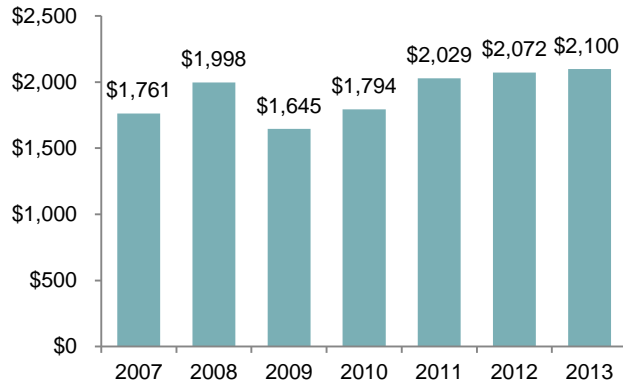
(Unaudited)	Quarter			Full Year	
	4Q13	3Q13	4Q12	2013	2012
Revenue	\$524.5	\$521.8	\$510.9	\$2,099.5	\$2,071.7
Operating Profit	59.8	48.9	45.5	194.6	170.1
Net Profit (attributable to SNL equity holders)	36.7	21.8	18.2	85.8	70.2
EPS Diluted	0.63	0.38	0.31	1.48	1.21
Weighted Average Number of Shares Outstanding (diluted)	58.1	58.1	58.0	58.1	58.0



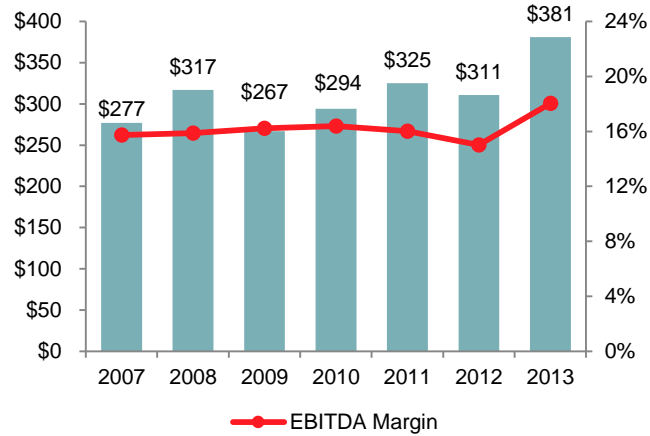
Stable Performance in Challenging Environment

(Figures in USD Millions)

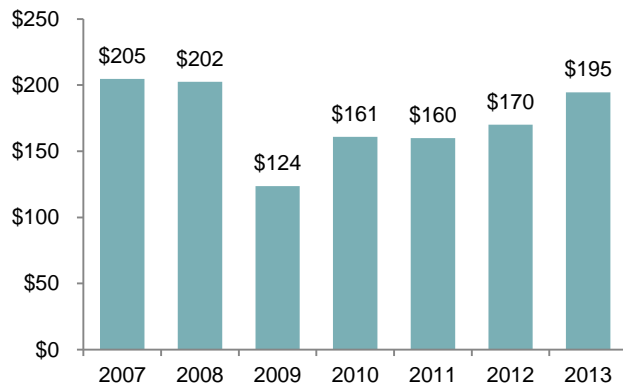
Operating Revenue



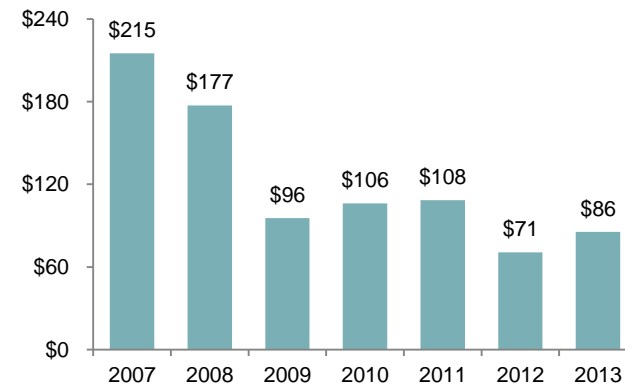
EBITDA



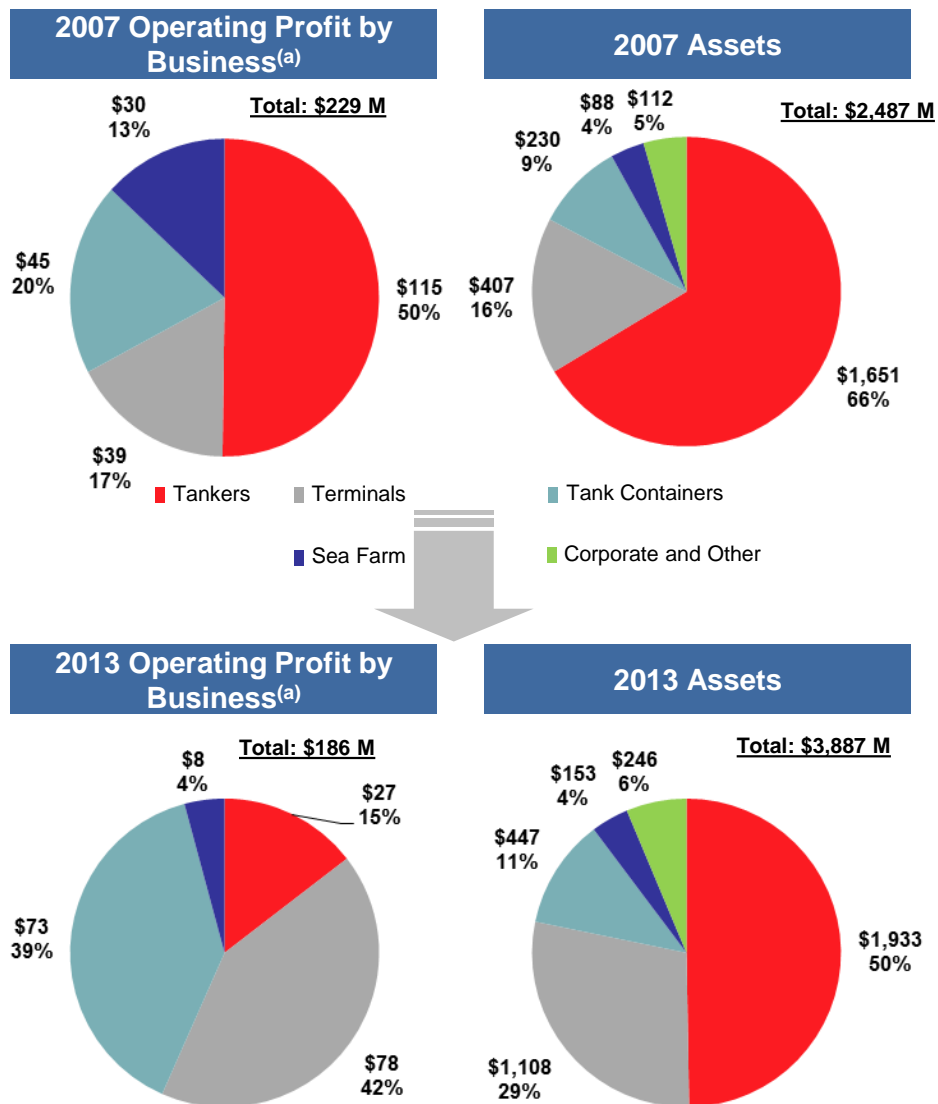
Operating Profit



Net Profit



Transformation Through Strategic Growth









- Strategically moved away from the traditional shipping model to integrated logistics service provider
- Since the end of 2008 Stolt has invested \$1.9 billion and currently has committed \$1.2 billion in capital expenditures
- Company has doubled the asset base of its two most profitable divisions
 - Increased total storage capacity at Stolthaven Terminals from 1.9 to 4.1 million cbm through the acquisition of 14 terminals and expansions at existing facilities; operating profit increased more than 50% since 2009
 - Grown the fleet at Stolt Tank Containers by 30%; operating profit increased more than 40% since 2009
- Stolt Tankers has taken delivery of 20 sophisticated stainless steel ships and has ordered six further sophisticated stainless steel 38,000 dwt newbuildings

(a) Excludes Corporate and Other.



SNL Business Divisions

Stolt Tankers	Stolthaven Terminals	Stolt Tank Containers	Stolt Sea Farm	Stolt Bitumen Services	Stolt-Nielsen Gas
					
<ul style="list-style-type: none"> • Leading global provider of transportation services for bulk-liquid chemicals, edible oils, acids, biofuels and CPP • ~20 million tons of cargo carried yearly 	<ul style="list-style-type: none"> • Global provider of storage services for bulk-liquid chemicals, edible oils, acids, biofuels and CPP products 	<ul style="list-style-type: none"> • One of the world's leading provider of door-to-door transportation services for bulk-liquid chemicals and food-grade products 	<ul style="list-style-type: none"> • Leading aquaculture company focused on the production of premium fish species • 14 farms worldwide 	<ul style="list-style-type: none"> • Developing a bitumen distribution network in fast-growing Asia Pacific markets 	<ul style="list-style-type: none"> • Owns 25.8% of Avance Gas Holding Ltd., the third largest VLGC operator in the world
<p>Key Highlights</p> <p>58 Deep-sea parcel tankers</p> <p>93 Coastal and inland tankers</p> <p>6 NBs on order with delivery 2015-17</p> <p>\$156M FY2013 EBITDA</p>	<p>Key Highlights</p> <p>4.1M Cubic meters of storage capacity</p> <p>20 Owned and joint-venture terminals</p> <p>648,000 cbm under construction</p> <p>\$103M FY2013 EBITDA</p>	<p>Key Highlights</p> <p>31,393 Tank containers in the fleet</p> <p>14 Maintenance and repair depots</p> <p>2 New depots in 2014</p> <p>\$93M FY2013 EBITDA</p>	<p>Key Highlights</p> <p>~5,000 Production capacity of turbot (tons)</p> <p>2,000 Planned production capacity of new sole farm (tons)</p> <p>\$13M FY2013 EBITDA</p>	<p>Key Highlights</p> <p>3 Bitumen terminals</p> <p>2 Ships, one T/C out and one T/C in</p> <p>2 Ships on order</p> <p>125 Bitutainers</p>	<p>Key Highlights</p> <p>583k cbm Capacity of Avance Gas Fleet</p> <p>6 VLGCs in the Avance Gas fleet</p> <p>8 VLGCs on order</p> <p>Listed on Norwegian OTC</p>



Business Model - Integrated Logistics Service Provider



Stolt-Nielsen Limited is a leading provider of integrated transportation, storage and distribution services through its three largest operating units

Shipping

- Global deep sea, coastal and inland tanker capabilities
- Focus on sophisticated specialty tonnage with high degree of COAs

Bulk Liquid Storage

- Strategic locations
- Regional hubs; optimise ship-to-shore interface
- Facilitates growth of sea borne chemical transport

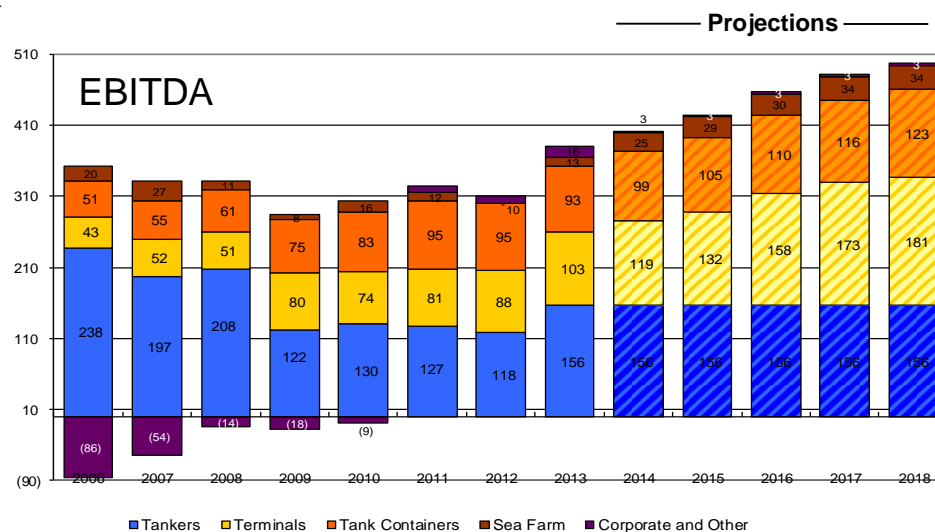
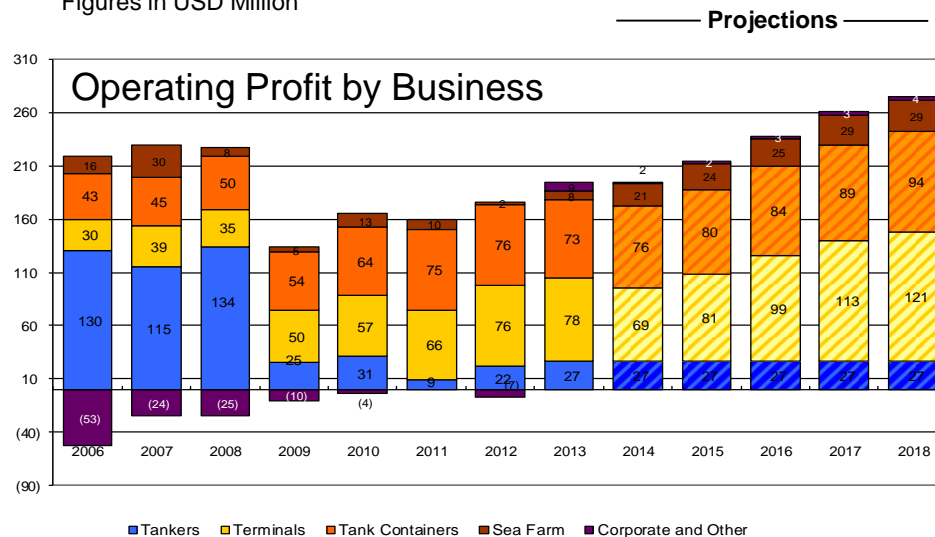
Door-to-door Transportation

- Shipments of bulk liquids world wide
- Global network of 14 depots
- Just in time supply chain management

The Importance of Each Business Division

- 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 2013 level for Tankers in the charts but leave the history 2006-08 to complete the story

Figures in USD Million



Balance Sheet

Figures in USD Millions

	Period ended	
	Nov.30.13	Nov.30.12
Cash and cash equivalents	\$35	\$65
Receivables	196	196
Other current assets	154	174
Total current assets	386	435
Property, Plant and Equipment, deposits	2,806	2,746
Investment in and advances to JV and associates	537	474
Other non-current assets	158	135
Total non-current assets	3,501	3,356
Total assets	\$3,887	\$3,791
ST bank loans	142	43
Current mat. of LT debt and finance leases	206	122
Accounts payable and accrued expenses	334	345
Other current liabilities	79	66
Total current liabilities	761	576
LT debt and finance leases	1,330	1,494
Other non-current liabilities	224	243
Total non-current liabilities	1,554	1,737
Total liabilities	\$2,315	\$2,313
Shareholders equity	\$1,572	\$1,478
Total liabilities and SH equity	\$3,887	\$3,791

Figures in USD Millions (Except ratios)

At the end of:

	November 2013
Debt	\$1,678
Tangible Net Worth (TNW)	\$1,521
Debt:TNW	1.10:1
EBITDA / Interest expense	4.90:1
Cash	\$35
Unused committed available credit lines	\$302

- 71% fixed / 29% variable interest rate at November 30, 2013
- Average interest rate of 4.89% at November 30, 2013



Summary

- SNL has a good balance sheet, good liquidity and access to financial markets
- Through strategic investments, SNL has been transformed from a shipping company into an integrated and specialised logistics services provider
- We continue to strengthen our competitive advantage by investing in our people and our systems
- We are well positioned to capitalise on both a turnaround in the parcel tanker market and improvements in global economic conditions



Stolt Tankers



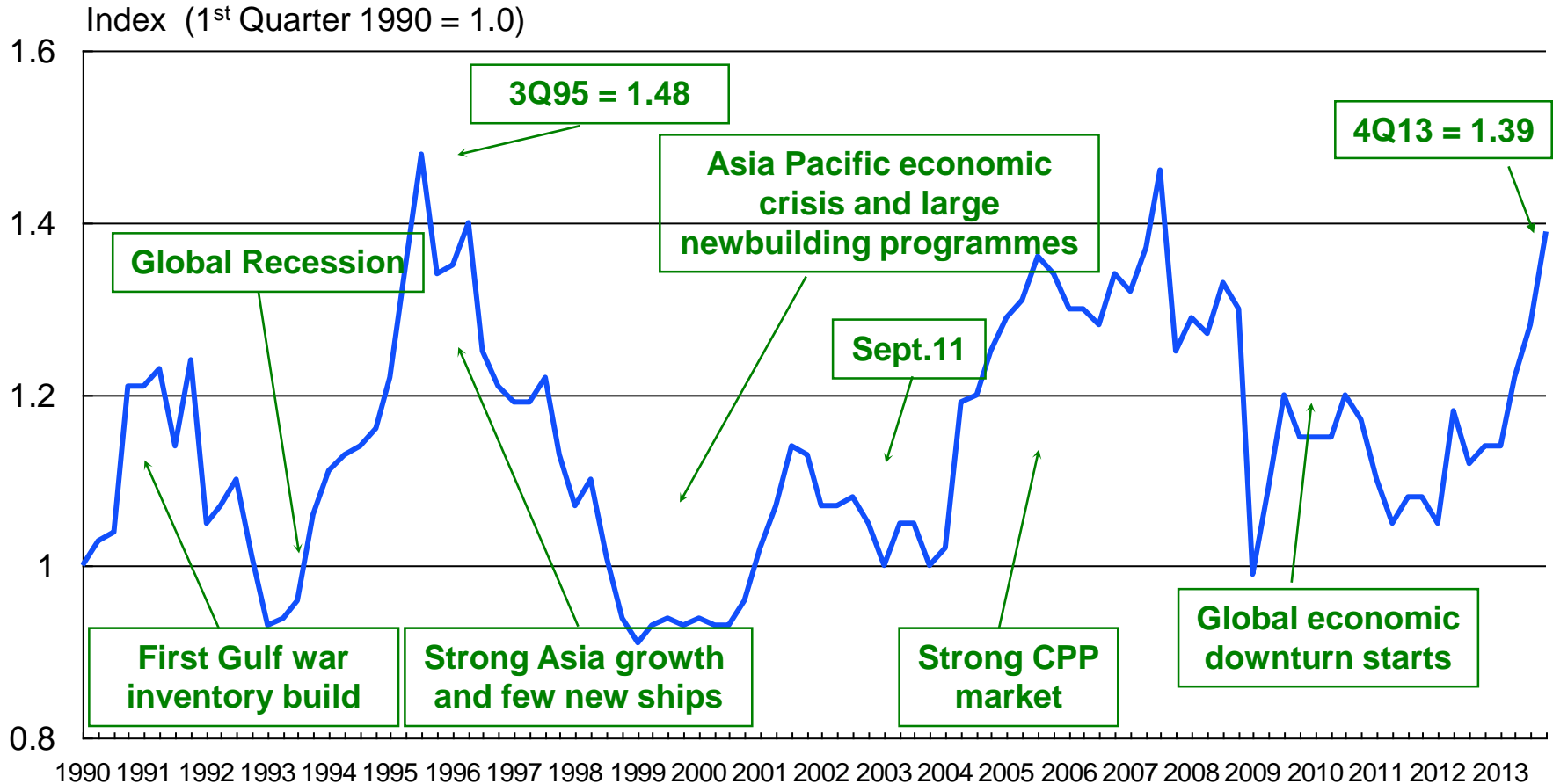
M/T Stolt Sneland

Long-standing Relations With Leading Companies

- Approximately 70% of Stolt Tankers' revenue (2007-2013) was earned under Contracts of Affreightment (COAs)
- COAs are generally "all requirements" contracts:
 - the client commits to ship all their defined requirements with Stolt Tankers on designated trade routes
 - Stolt Tankers commits to supply enough capacity to handle the clients' requirements although there may be minimum and maximum limits for a given period
 - COAs are generally reviewed annually with a high renewal rate



Stolt Tankers Joint Service Sailed-in T/C Index ^{a)}

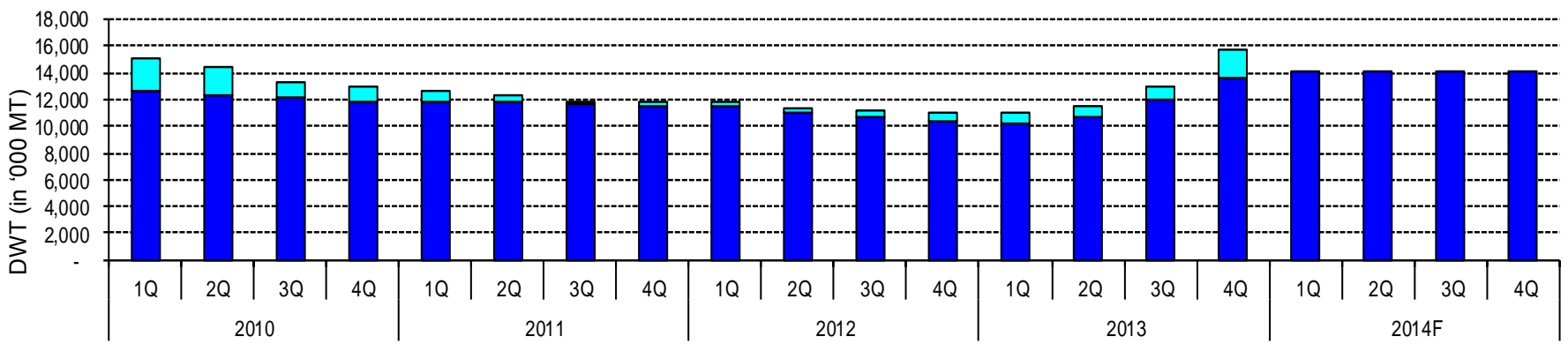
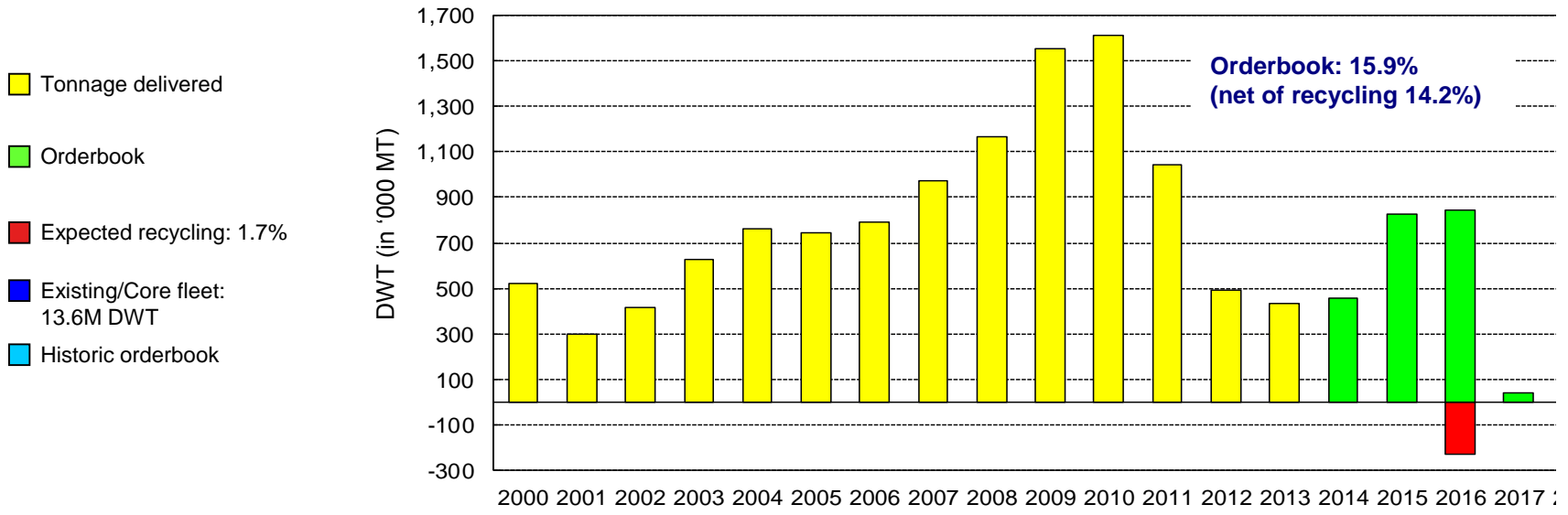


a) STJS Sailed-in T/C Index is not adjusted for inflation. The index in 1Q13, 2Q13 and 4Q13 has been adjusted to reflect the settlement of certain claims

Source: Stolt-Nielsen



Chemical Tanker Fleet and Orderbook



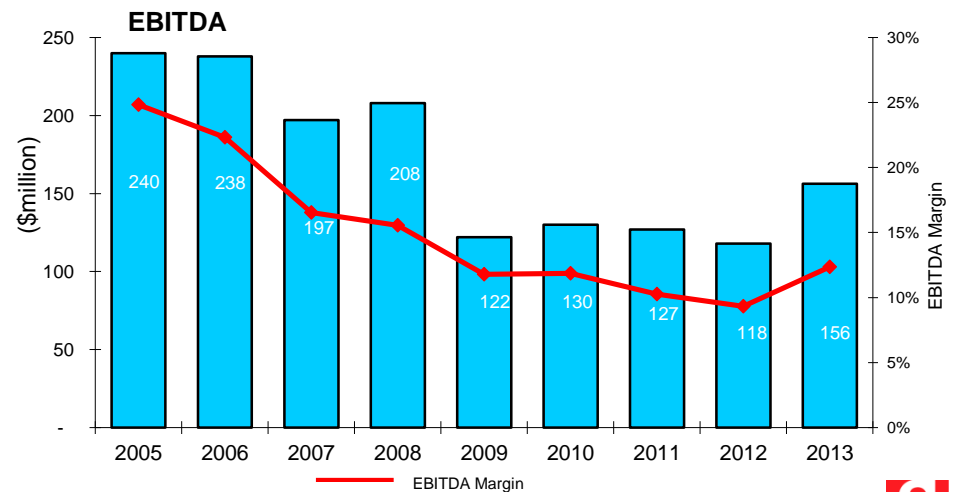
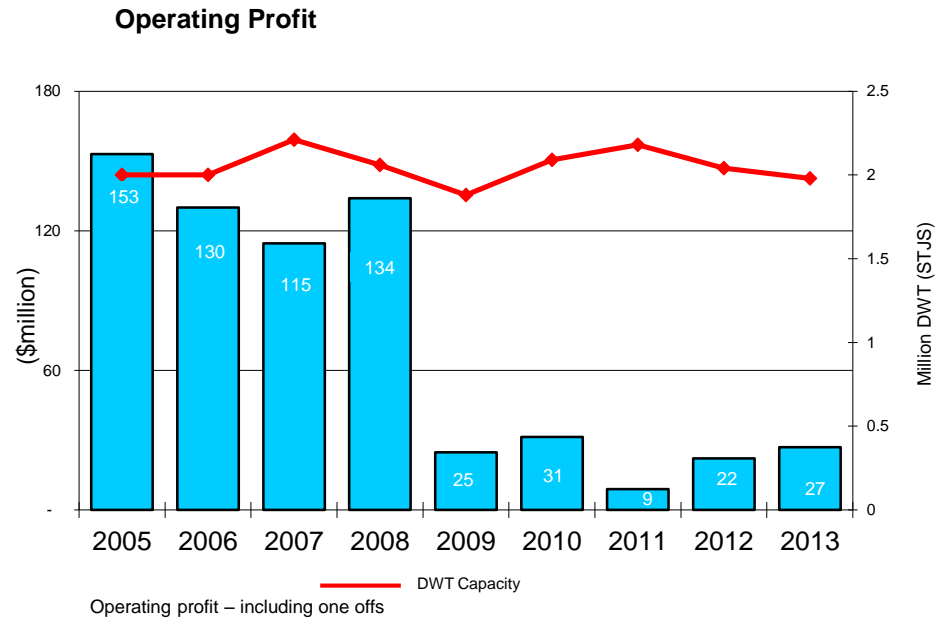
Source: Stolt-Nielsen, as of January 28, 2014

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



A Market Recovery Story

- Since 2009 there has been a significant oversupply of ships following years of record newbuilding deliveries
- Chemical orderbook currently at 15.9% of the existing fleet, which is up from recent quarters
- We believe the market has now bottomed out and will continue to slowly improve as the global economy improves
- Historically chemical tanker demand has grown at a multiple of 1.2 X global GDP growth of 2.5% - 3.0%
- We expect the supply/demand balance to tighten over the coming years resulting in improved freight markets



Stolt Tankers Strategy and Outlook

- The parcel tanker trade is a highly complex and operationally challenging industry (i.e. number of products handled, stowage restrictions, strict cleaning and handling, safety, berths, etc.)
- Continued focus on i) the sophisticated parcel trade with high number of parcels of specialised products carried under COA, and ii) maintaining our contract portfolio and grow with our customers
- Increase competitiveness through innovation, investment in people, quality of assets and customer service
- Market fundamentals are improving, however we continue to believe the recovery will be a gradual process; customers are seeking longer-term contracts, which is a positive sign
- Low impact in volumes from shale gas on the parcel tanker industry; expectations are that any significant increase in downstream chemical exports will be in pellet form

Stolthaven Terminals



Stolthaven Moerdijk

Stolthaven Terminals: Global Presence



 Stolthaven Terminals – Total capacity 4.1M cubic metres



Terminal Capacity Expansions

Capacity in cbm

Owned Terminals

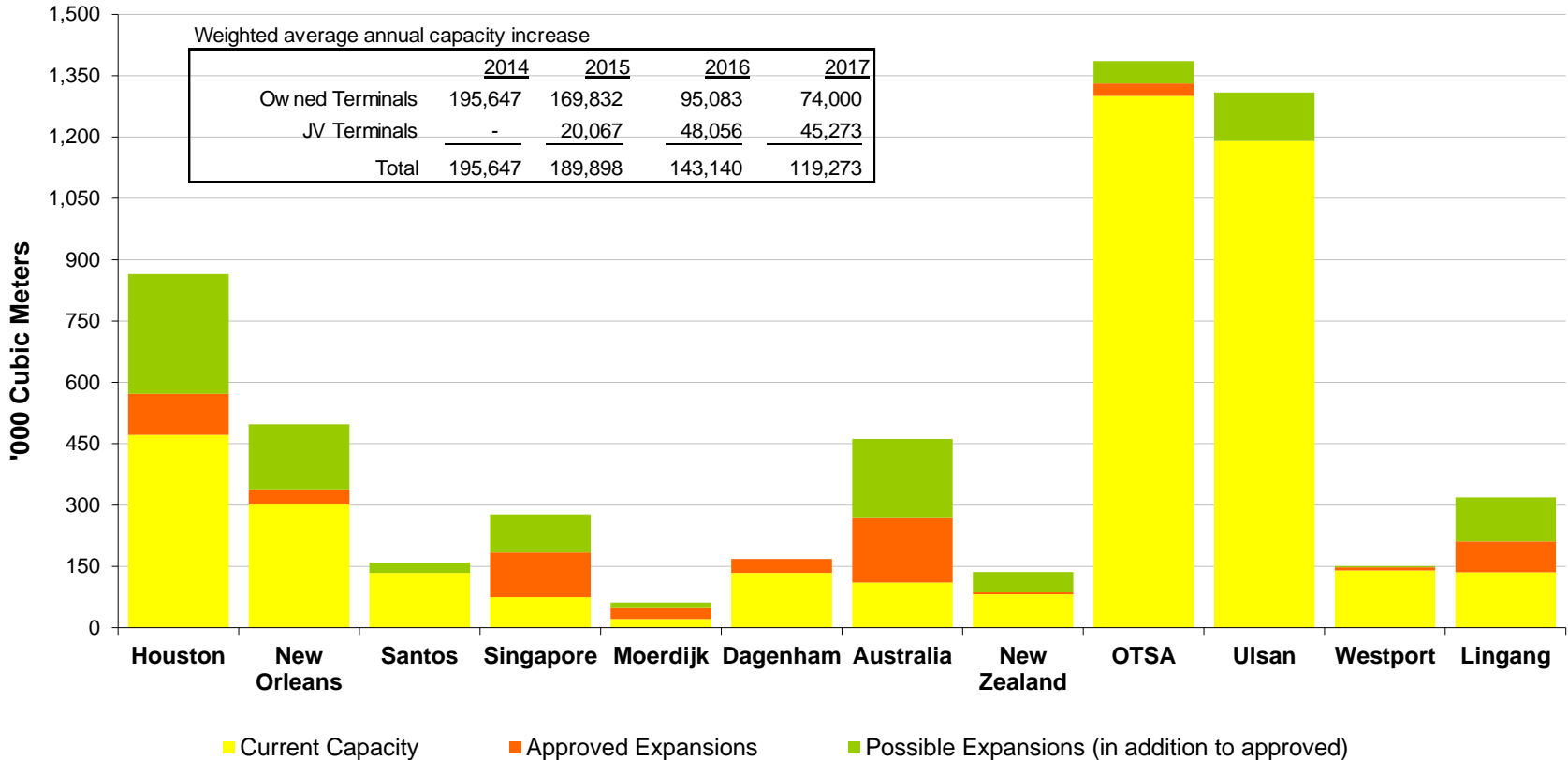
Current Capacity	1,328,255
Approved Expansions	534,562
Expansion Capabilities	823,522

JV Terminals

Current Capacity	2,766,821
Approved Expansions	113,396
Expansion Capabilities	283,477

Total

Current Capacity	4,095,076
Approved Expansions	647,958
Expansion Capabilities	1,106,999



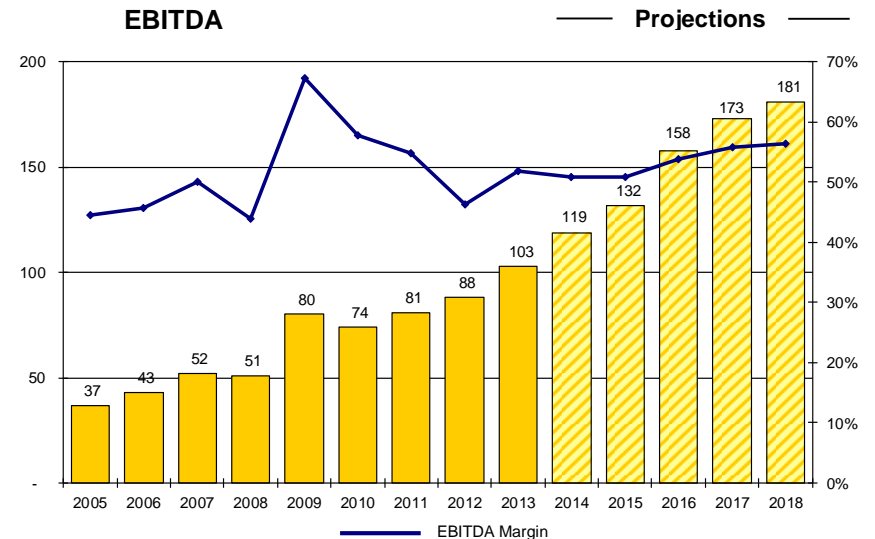
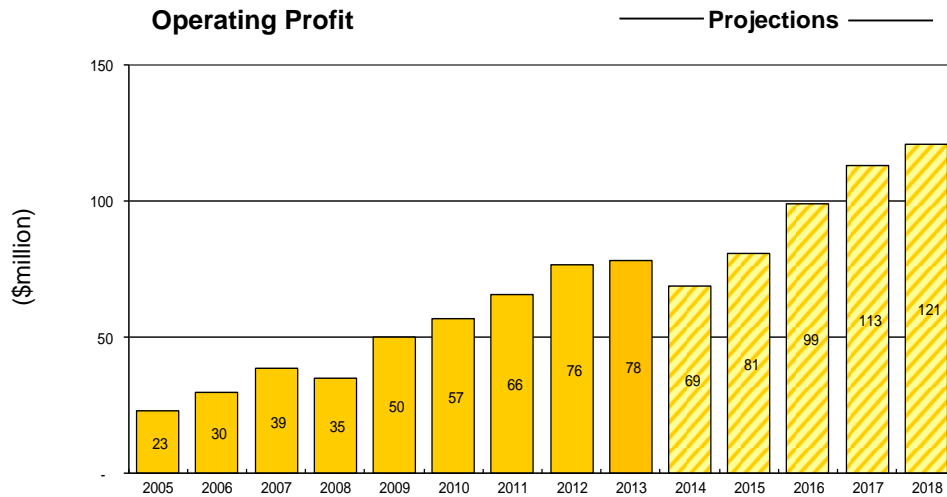
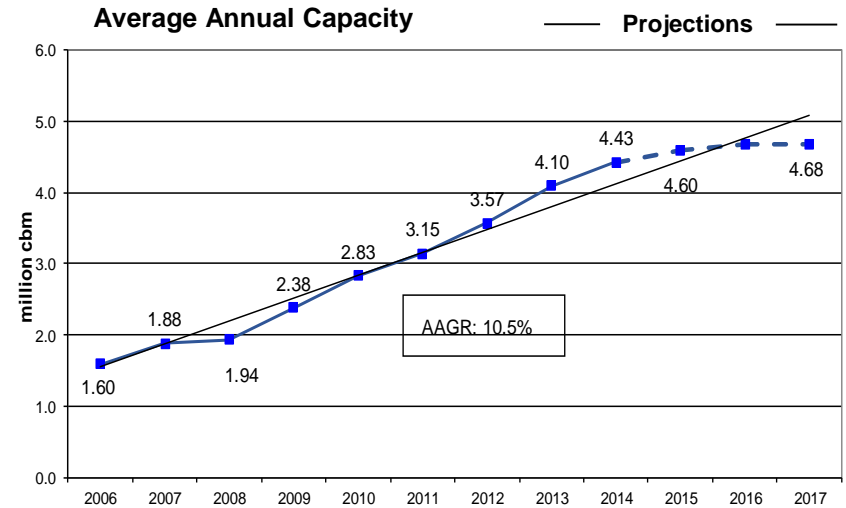
Information as of February 27, 2014



Terminal Growth Based on Approved Projects

Assumptions used in projections:

- Projected Operating Profit and EBITDA based on 2013 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 projected capex (basis 30-year useful life)



Stolthaven Terminals Strategy and Outlook

- To expand via organic growth and continue to look for acquisitions and greenfield projects
- Continued improvement of the ship-to-shore interface to deliver greater efficiency at lower cost
- Stolthaven is also diversifying the range of products it stores by adding products such as gas, clean petroleum products and vegetable oils under long-term contracts
- Global demand for bulk-liquid chemical storage capacity is expected to remain strong
- The under investment in shore side infrastructure will continue to drive growth in demand for storage

Stolt Tank Containers



STC: The Other Dimension in the Parcel Trade

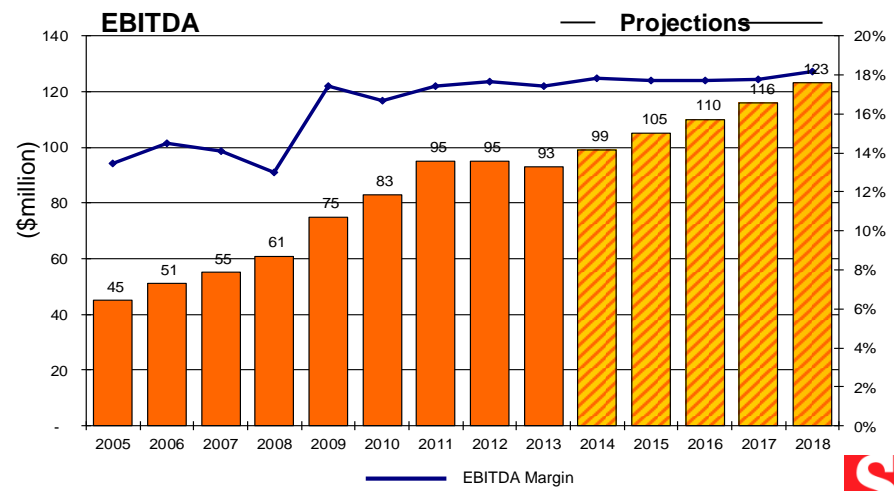
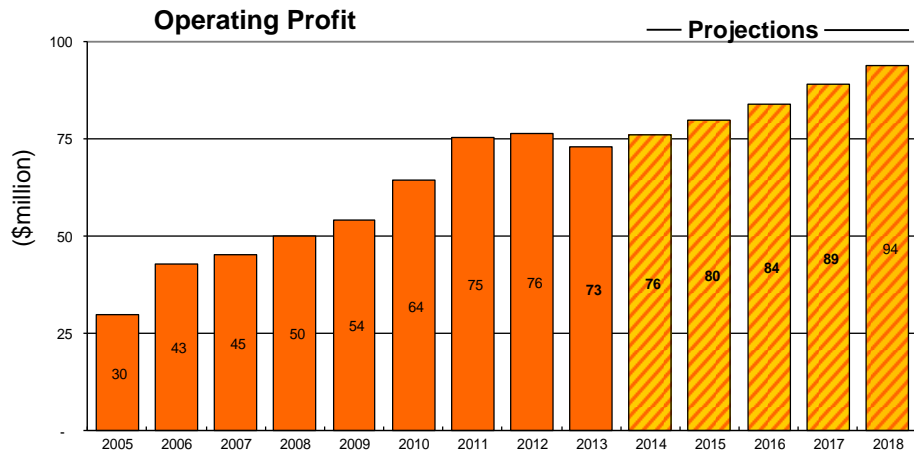
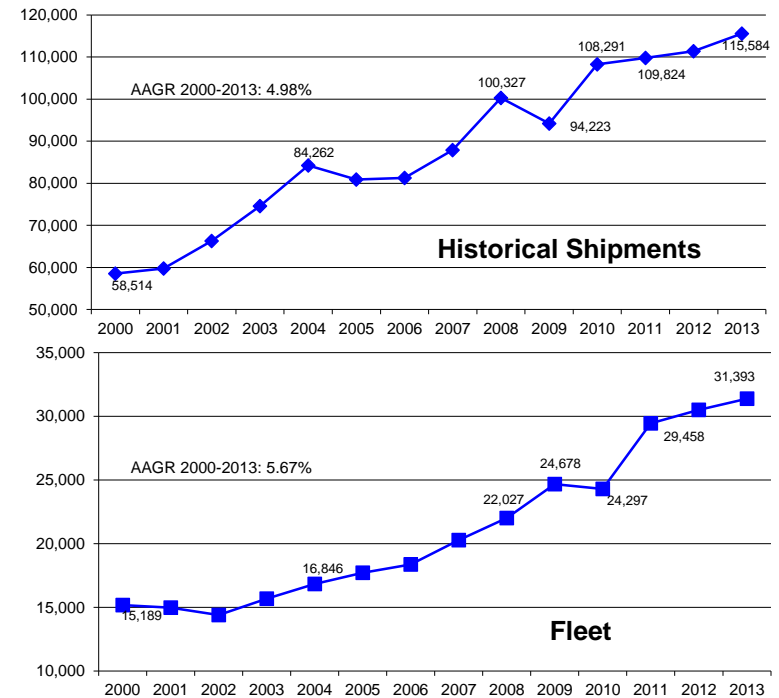
- Stolt Tank Containers (STC) operates one of the world's largest international fleet of stainless steel tank containers designed for intermodal transportation by container ships, road and rail, offering door-to-door transportation of bulk liquid chemicals
- Fleet of more than 31,000 tanks including, chemical, food-grade and bitumen containers
- 115,000+ shipments worldwide in 2013
- 14 service depots globally providing cleaning & repair services for quick turnaround of tanks
- B2B and optimisation systems developed in-house for increased operational efficiency and ability to scale up operations
- 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



Expanding the Fleet to Meet Growth in Demand

Assumptions used in projections:

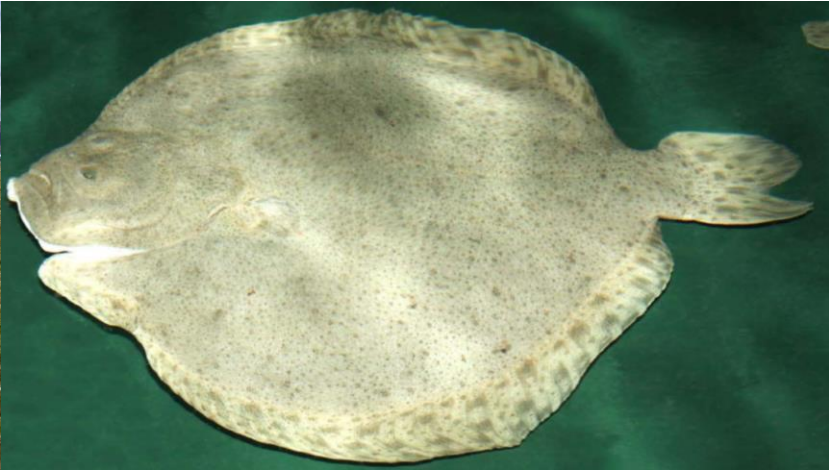
- Projected Operating Profit and EBITDA based on 2013 results with a 5.5% historical annual increase in the tank container fleet
- EBITDA margin assumed to tighten by 2.5% in 2013 and then remain stable
- \$40M of capital expenditures per year is required to maintain the growth rate going forward



Stolt Tank Containers Strategy and Outlook

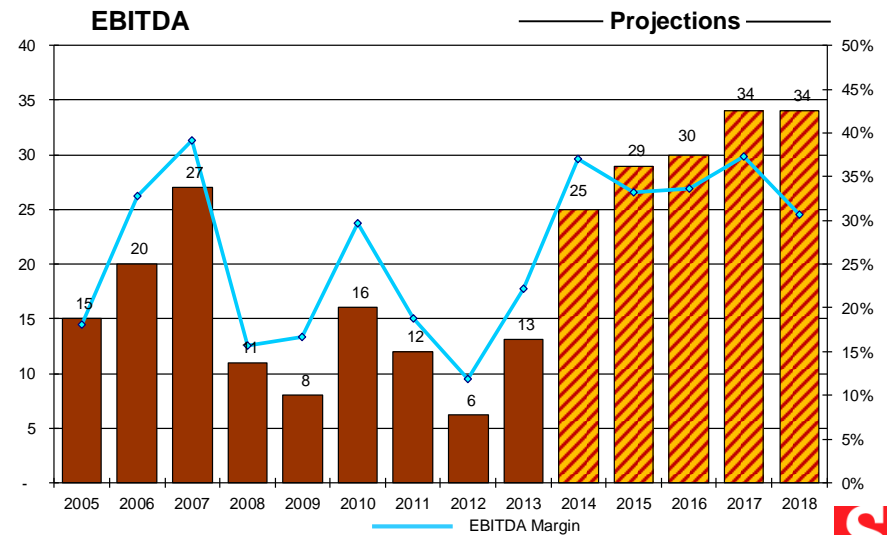
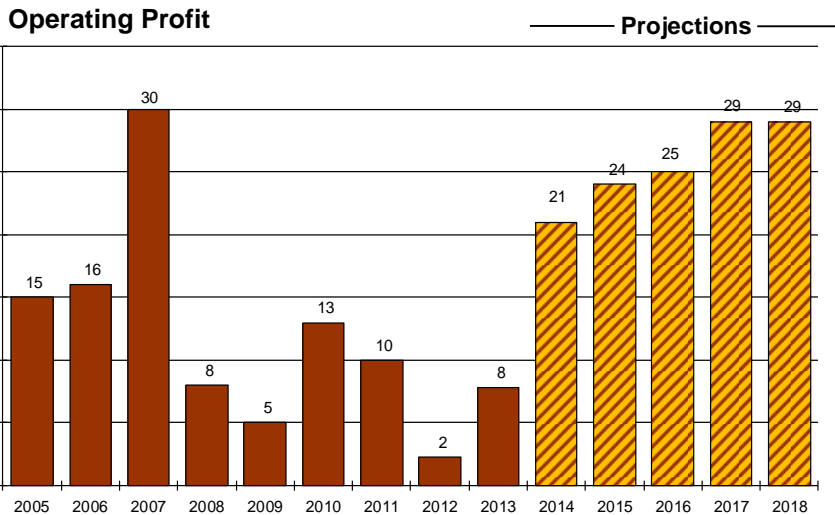
- Continue to expand in both developed and emerging markets worldwide by capitalising on its experience, global presence and effective use of information technology
- To maintain our market position, STC leverages its experience, the application of information technology and its dedication to efficiency, safety and customer service
- In order to maintain growth rate we need to continue to invest \$40M per year
- Worldwide demand for tank container services is expected to remain strong
- Margin pressure due to new tanks entering the market and smaller operators targeting the global market

Stolt Sea Farm



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 5,400 following the acquisition of Acuidoro; prices expected to increase from an average price in 2013 of €8.3/kg towards the historical average of €9/kg in the following years
- We are building an innovative sole farm in Iceland; expected to come on stream in mid 2014 with annual production of 500 tons; full capacity of 2,000 tons expected by 2018



Iceland Sole Farm – Construction in Progress

- First phase, to be completed in mid 2014, will result in a capacity of 500 tonnes of sole per year
- Second phase is expected to be completed by 2016, to reach a full production capacity of 2,330 tonnes in 2018 (this production includes the farms in Iceland, Anglet and Couso)



Stolt Sea Farm Market Strategy

- Focused on the production of land-based aquaculture that require extensive knowledge, ongoing research and development, and sophisticated technological expertise to be successfully cultivated
- The development and management of complex land-based facilities is a key factor in SSF's ability to cost effectively farm these species in a healthy and environmentally friendly manner
- Stolt Sea Farm expects continued modest growth in 2014, as economic conditions slowly improve in the key European markets it serves

Stolt Bitumen Services



M/T Stolt Fuji

Stolt Bitumen Services (SBS)

- Ongoing development of a distribution network and service for Southeast Asia, including terminals, bitutainers and bitumen tankers; we continue to develop relationships with bitumen producers locally and regionally
- Fleet of 125 bitutainers
- *Stolt Fuji* (5,900 dwt) on TC out and *Singapura Selatan* (3,000 dwt) on T/C in
- Two 3,500 dwt on order; we expect the first ship to be delivered in 2Q14
- Three terminals:
 - Indonesia - 1 x JV terminal in Gresik (2 x 4,200 tons storage capacity) / 1 x leased terminal in Cirebon (6,000 tons storage capacity)
 - Vietnam – 1 x fully owned terminal in Long An (1 x 4,000 ton tank)
- SBS will continue to seek spot opportunities for back-to-back bulk trading to supplement income during the terminals ramping up period

Stolt-Nielsen Gas



MT Iris Glory

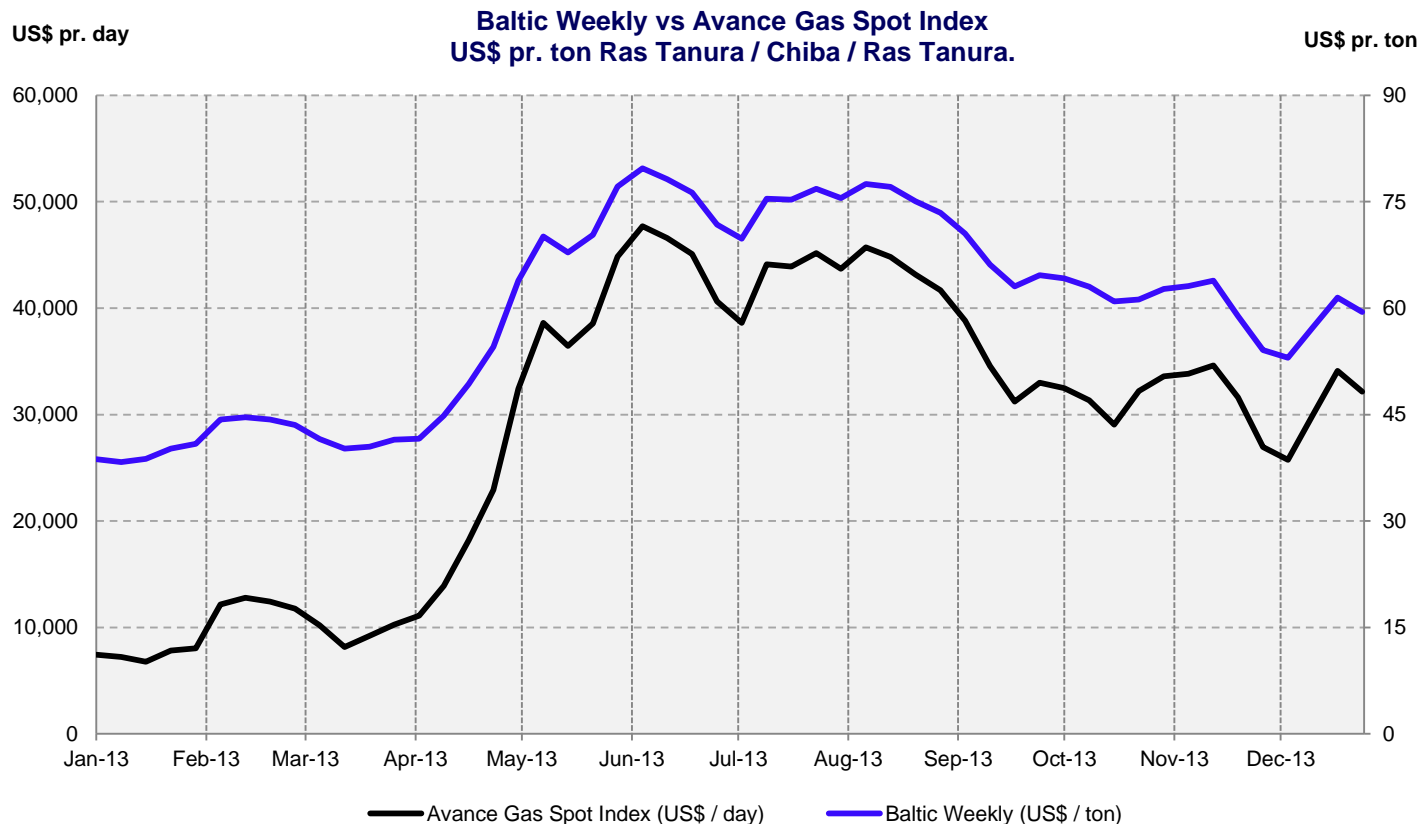
Stolt-Nielsen Gas – Avance Gas

- In 2007 Stolt-Nielsen Limited established Stolt-Nielsen Gas AS to explore opportunities within the very large gas carrier segment
- At present, Avance Gas Holding Ltd (AGHL), a JV between Sungas, Frontline 2012 and SNG, owns and operates a fleet of six VLGCs of approx. 83,000 CBM each; the fleet is predominantly loading in the Arabian Gulf and discharging in India and the Far East
- Orderbook of eight VLGCs with Jiangnan Shipbuilding with delivery dates from October 2014 through August 2015
- AGHL shares registered and trading on the Norwegian over-the-counter market (NOTC) since October 17, 2013
- AGHL completed the subscription of a private placement of 5.9 million new shares at \$17/share with around \$100M in proceeds; Stolt-Nielsen Gas recorded a \$7.8M dilution gain
- AGHL's partners are contemplating an IPO in the OSE during 1H14



Stolt-Nielsen Gas

- The average Baltic index for the fourth quarter of 2013 for the benchmark voyage (Ras Tanura / Chiba / Ras Tanura) was quoted at \$66/ton, or \$34,850 per day



Financials



Net Profit

Figures in USD Millions

	Quarter			Full Year	
	<u>4Q13</u>	<u>3Q13</u>	<u>4Q12</u>	<u>2013</u>	<u>2012</u>
Operating Profit (before one offs)	\$52.0	\$44.7	\$33.9	\$161.0	\$132.3
Insurance proceeds (Hurr. Isaac)	-	5.5	-	5.5	-
Gain on Ningbo 50% share sale	-	-	-	8.3	-
Fair value adjustment of inventories	0.1	(1.3)	0.3	5.2	(4.6)
OTSA income after contract termination	-	-	-	2.2	-
Gain on Perth Amboy sale	-	-	-	4.7	-
Gain on <i>Stolt Valor</i>	-	-	-	-	24.5
Gain on AGHL share transactions	7.7	-	-	7.7	-
Other prior year one-offs	-	-	11.3	-	17.9
Operating Profit (as reported)	\$59.8	\$48.9	\$45.5	\$194.6	\$170.1
Net Interest Expense	(21.6)	(21.9)	(23.0)	(88.3)	(83.1)
FX (Loss) / Gain, net	(0.9)	1.0	(0.1)	(0.9)	0.8
Income Tax (Provision)	(2.0)	(6.5)	(4.4)	(22.0)	(18.2)
Other	1.2	0.1	0.5	2.1	1.2
Net Profit	\$36.6	\$21.6	\$18.5	\$85.6	\$70.7
Net Profit Attributable to:					
SNL Shareholders	\$36.7	\$21.8	\$18.2	\$85.8	\$70.2
Minority Interest	(0.2)	(0.2)	0.3	(0.2)	0.5



Cash Flow

Figures in USD Millions

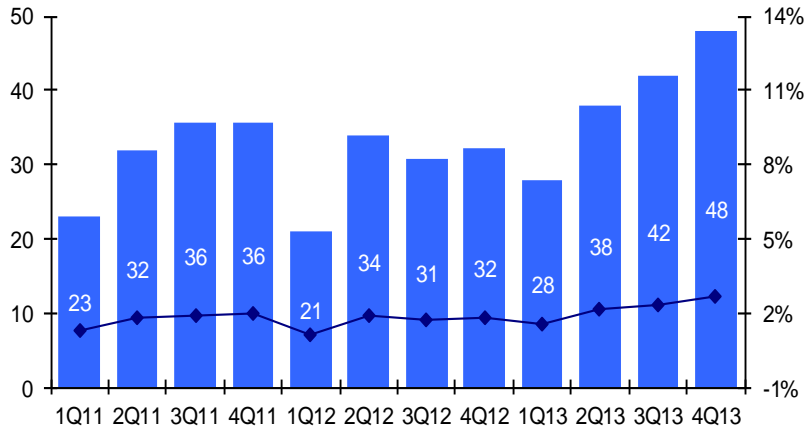
	Quarter	Full Year	
	<u>4Q13</u>	<u>2013</u>	<u>2012</u>
Net income	\$37	\$86	\$71
Depreciation, amortisation and non-cash items	28	146	138
Changes in working capital	(16)	(46)	(1)
Other payments (receipts)	5	4	(11)
Net cash generated by operating activities	\$54	\$190	\$197
Capital expenditures and intangible assets	(53)	(284)	(268)
Sale of assets	4	77	10
Investments and advances to JV and associates	12	(1)	(20)
Deposits on ships	-	(36)	-
Business acquisition, net of cash acquired	-	-	(81)
Insurance proceeds	-	-	50
Net cash used in investing activities	(\$36)	(\$244)	(\$309)
(Decrease) Increase in short-term bank loans	(8)	99	(55)
Proceeds from issuance of long term debt	10	100	364
Repayment of long-term debt	(24)	(128)	(129)
Dividend and other	0	(43)	(58)
Net cash provided by financing activities	(\$22)	\$28	\$122
Effect of exchange rates	0	(3)	(4)
Total Cash Flow	(\$4)	(\$30)	\$6
Cash and cash equivalents at beginning of period	\$39	\$65	\$60
Cash and cash equivalents at end of period	\$35	\$35	\$65



EBITDA

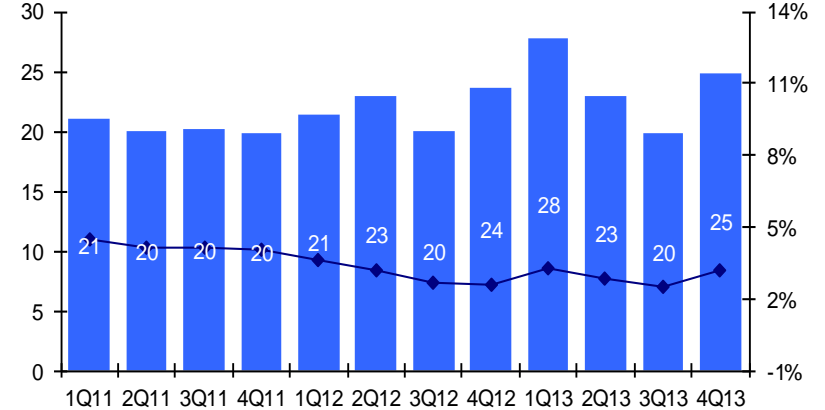
\$US Millions

TANKERS



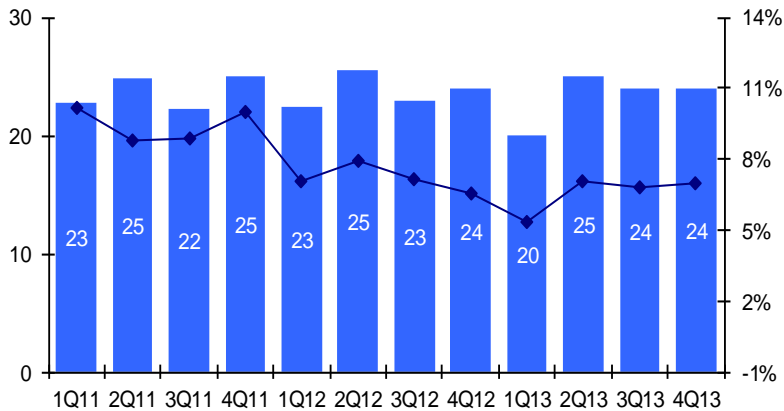
\$US Millions

TERMINALS



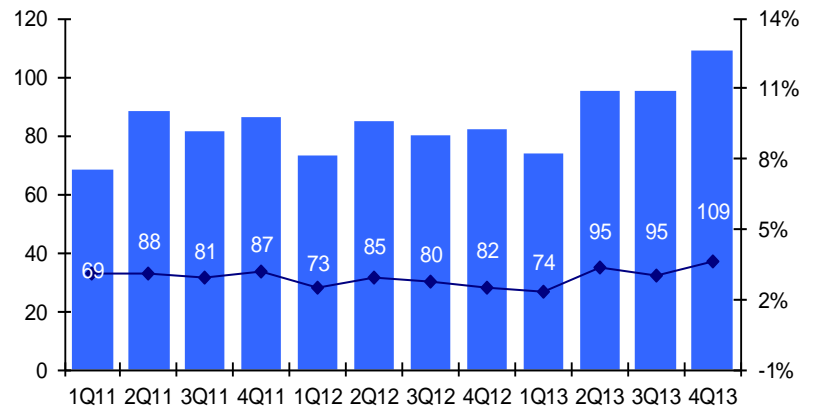
\$US Millions

TANK CONTAINERS



\$US Millions

STOLT-NIELSEN LIMITED a)



EBITDA, excluding gain (loss) on sales of assets

Quarterly EBITDA as a % to NAB

a) SNL EBITDA excludes the following one-off adjustments for 2012 and 2013: 1) \$4.8M negative goodwill on Dagenham acquisition in 4Q12, 2) \$6.5M negative goodwill on Acudoro acquisition in 4Q12, 3) (\$5.9M) insurance reimbursement on NOLA property write-down, 4) (\$2.3M) provision for Hurricane Isaac in 3Q12, 5) \$3.0M STC salvage value adjustment in 3Q12, 6) \$24.5M insurance proceeds due to *Stolt Valor* in 2Q12; 7) \$5.9M negative goodwill on Moerdijk acquisition in 1Q12, 8) \$2.2M early termination of a storage contract in Antwerp in 1Q13, 9) \$8.3M gain on sale of 50% of Ningbo in 2Q13 and 10) \$5.5M business insurance reimbursement on hurricane Isaac



Capital Expenditures Programme of \$1.5Bn

Figures in USD Millions

	Full Year	Projected Capital Outlays					Total
	2013	2014	2015	2016	2017	2018	2014-2018
Stolt Tankers*	\$117	\$55	\$108	\$157	\$130	\$6	\$456
Stolthaven Terminals	133	261	198	102	34	18	613
Stolt Tank Containers	38	50	12	-	-	-	62
Stolt Sea Farm	15	14	4	23	-	-	41
Stolt Bitumen Services	6	11	-	-	-	-	11
SNL Other	-	57	60	60	60	60	297
Total	\$309	\$448	\$382	\$343	\$224	\$84	\$1,480

* Includes \$52M for two ships previously on time charter which were sold to an existing joint venture

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



Debt Maturity Profile

Figures in USD Millions

