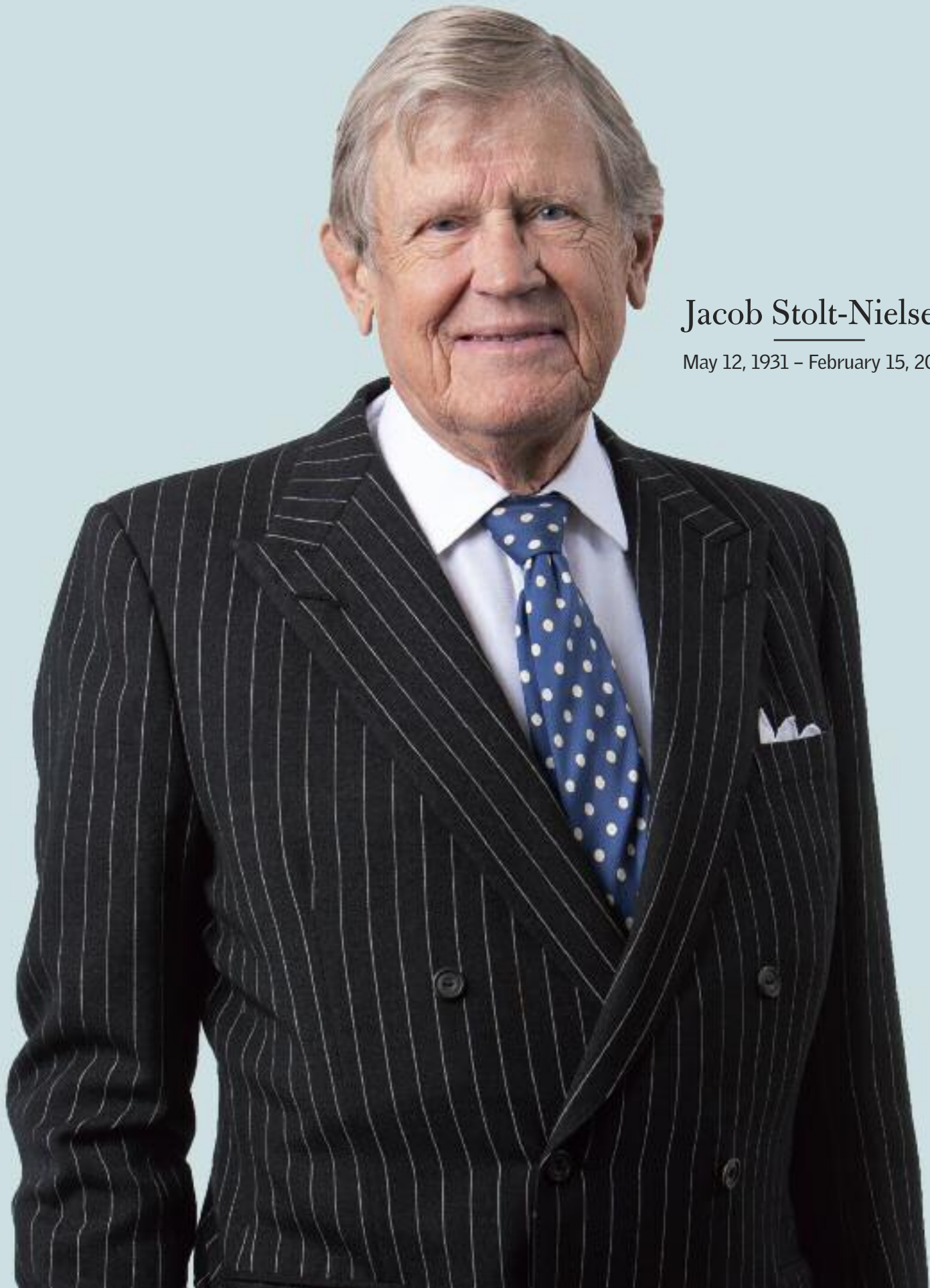


Stolten

THE CORPORATE MAGAZINE OF STOLT-NIELSEN LIMITED | APRIL 2015



Jacob Stolt-Nielsen

May 12, 1931 – February 15, 2015

Not a day will go by for the rest of my life when I will not think of my father and how fortunate I am to be his son. He was a loving and caring father but, more importantly, he prepared me for the challenges life gives.



He stepped aside as CEO and Chairman not because he was tired or too old but to make room for me and to be there as my mentor. He gave me the honour and responsibility of running the Company that he built up and loved so much.

Jacob Stolt-Nielsen understood every aspect of the technical, operational and commercial side of our businesses. At the same time, he had the vision to see and seize early stage opportunities that no one else did. His attention to detail was as sharp as his ability to see the big picture. His loyalty to the people who worked for him and with him created the same loyalty back. He built up each of our businesses brick by brick. They all have solid foundations, with top-quality assets, systems, procedures, policies and, most of all, people. Today they are leaders in the segments in which we operate.

He was a visionary, an entrepreneur and a true leader. He lived a great life. The comfort of having him around is now gone and he will be dearly missed. But with the great people who work in our great Company, our future is bright.

On behalf of the Stolt-Nielsen family, I want to thank all of you for the heart-warming messages we received through phone calls, letters, emails and postings on our company website. They have been a source of tremendous support and comfort at a difficult time.

This issue of *Stolten* is a memorial to my father. We have included a small sample of the stories and tributes from Directors, employees, customers and partners that meant much to us and that we want to share with you.

Ng. Stolt-Nielsen

Stolten

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Editor Valerie Lyon

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Jacob Stolt-Nielsen

May 12, 1931 – February 15, 2015

Entrepreneur, Innovator and Visionary

Over the course of an extraordinary career spanning more than half a century, Jacob Stolt-Nielsen built from the ground up three companies that led the way in dynamic and emerging industries. He invented the modern parcel tanker, built a leading offshore services company and pioneered the aquaculture industry. His gift for sizing up risks led to numerous triumphs, along with the occasional near disaster. But his businesses invariably persevered and prospered. In the industries on which he focused, the Stolt-Nielsen name is today synonymous with innovation and leadership.

Born in 1931 in Haugesund, Norway, into the family of a third-generation shipowner, Jacob Stolt-Nielsen demonstrated his potential early as both an entrepreneur and natural salesman. As a boy, Jacob collected herring that fell to the docks as the fishing boats were unloading and peddled them door to door. During the war, with all kinds of shortages, including children's Christmas toys, Jacob negotiated with a local merchant to sell lead soldiers that he made from moulds at home.

By the time he was in commercial school, Jacob had a more ambitious scheme for filling a niche market: the design, manufacture, sale and distribution of kitchen exhaust fans. His mother needed one, especially when herring was on the menu. After finding none available, Jacob took his ideas to a tinsmith, who fabricated a fan that was the envy of all his mother's friends. They all placed orders and Jacob soon had a workshop and payroll of eight.

Though his parents worried that he was not interested in the family shipping business, Jacob's vision was clear. Watching the ships and boats from his bedroom window overlooking the harbour at Haugesund, he knew he would someday become a shipowner. Haugesund owed its very existence to the sea. It was a town built on herring

*Watching the ships and boats
from his bedroom window
overlooking the harbour at
Haugesund, Jacob knew he
would someday become a
shipowner.*



bones. Its vital fishing and shipping industries were the foundation of its economy. Jacob fully intended to be a shipowner, just like his father and both grandfathers. But he would need to go abroad to do it.

At the age of 23, Jacob began his career in shipping in London, learning the ins and outs of ship chartering and charming his way into the prestigious Baltic Mercantile and Shipping Exchange. He quickly realised that in the tanker business, the potential for profit was far greater in shipping chemical solvents and vegetable oils than shipping crude oil. He also recognised that New York City, not London, was the centre of that market.

In 1954, Jacob finally landed in New York. Though he had done his homework and knew precisely which brokers to target for a job, opportunities were scarce. Through persistence, one finally relented and granted him a phone and a desk, but no salary. It wasn't much, but it was far better than what he had been doing: riding the subway to the beach to spend the day eating carrots and French bread and reading newspapers salvaged from the trash!

Being a successful entrepreneur is about having the right idea, in the right place, at the right time. Jacob was certain there was a viable and valuable niche in the emerging petrochemicals market. He found himself in New York at precisely the time that the petrochemical industry was beginning to boom. There was a sudden need for secure transport of its products and a related increase in demand for shipment of vegetable oils, lard and tallow.

But the ships of the day were simply not up to the task. Piping to the tanks ran horizontally along the bottom of the ship and tended to leak, especially at the bulkheads. A better solution was needed. Jacob hit upon it while reading an article in *Life* magazine that talked about the use of submersible pumps to draw water up from deep beneath the desert in the American West. The same principle, Jacob saw, could be used to discharge the tanks on a ship. Being able to load and unload from the top of the tank eliminated the leaks that occurred when pipes entered a tank from the sides or the bottom.

The M/T *Freddy* was the ship on which Jacob realised his vision. There were no plans, no nautical designers or engineers were hired, and no contract was signed with a shipyard. Jacob alone, 24 years old, pointed and explained and the yard did the work, while two partners provided financing. Under Jacob's supervision, the *Freddy's* old pipes, fittings and pumps were wrenched out and a new system installed. It worked. The M/T *Freddy* was 13,500 tons of leak-proof compartments accessed via 16 deep-well submersible pumps. The ship was an immediate success and proved profitable far beyond expectations, earning Jacob the nickname 'Jackpot Nielsen'.

Several years later, when he knew it was time to start his own company, Jacob proved he was as skilled at business as he was at building tankers. Negotiating with a prominent Norwegian shipbroker, and despite his own limited funds, Jacob came out on the majority end of a 60/40 deal. His first ship was christened *Stolt Avance*, inspired by the name of his grandfather's first ship.

Jacob was a hands-on shipowner, who could often be found chipping rust and cleaning tanks alongside his employees. He earned a reputation as a fair and caring shipowner – one who had a completely ecumenical view of the labour force at all levels, without prejudice or preferences. To those who worked hard – those whose talent and dedication he respected – Jacob was very loyal. And that loyalty was reciprocated in equal measure by those with whom he worked – many of them choosing to spend their entire careers with him.

He also had a reputation for toughness, for being a shrewd negotiator and for being intolerant of laziness – mental or physical. And he could be an intimidating presence, especially when dealing with those who failed to share his vision of the future.

That future, in fact, was bright during the Company's first decade. Ten years after Jacob started the business with two other employees and the *Stolt Avance*, the Company had grown to 11 owned ships, 21 on time charter and 150 employees.

His energy and inventiveness propelled him onward. He impressed both his competitors and shipbrokers with his innovative ideas, unique management methods and complete command of technical requirements and potential markets.



He found himself in New York at precisely the time that the petrochemical industry was beginning to boom.

The M/T Freddy was an immediate success and proved profitable far beyond expectations, earning Jacob the nickname 'Jackpot Nielsen'.





Jacob became a one-man technical department, overseeing the construction of the industry's first real purpose-built parcel tankers, which became the model for the new international safety regulations.

Today, Stolt Tankers operates the world's largest and most sophisticated fleet of chemical and parcel tankers – a total of more than 150 vessels. With 60 deepsea ships, fully integrated with regional fleets in Europe, Asia and the Caribbean, coastal fleets in Asia, and inland barging services in Europe and the US Gulf, Stolt Tankers safely and reliably meets the exacting requirements of its customers, the premier manufacturers and users of liquid chemicals around the globe.

In 1971, Jacob acquired the first bulk liquid storage terminal, thus paving the way for what is today Stolthaven Terminals. His vision of an integrated tanker/terminal service that sought synergies in the combined strengths of both Stolt Tankers and Stolthaven Terminals led to the Owner's Berth concept, aimed at increasing berth efficiency and reducing ship turnaround times. Today, Stolthaven Terminals operates a global network of 20 owned and joint venture state-of-the-art bulk liquid terminals around the world, with a total storage capacity of nearly 4.4 million cbm.

The discovery of oil in the North Sea rekindled Jacob's entrepreneurial spirit. He moved quickly to capitalise on the opportunities, developing his own fleet of supply and support ships, helicopter companies, drilling rigs and an offshore base. In 1973, he created Stolt-Nielsen Seaway A/S to provide innovative diving services to the offshore oil and gas industry in the North Sea, an operation that later evolved into Stolt Offshore, a billion dollar company, which was divested in 2005 and is now part of Subsea 7.

In 1982, he founded Stolt Tank Containers, once again pioneering a transportation mode that was in its infancy – a mode that he saw as a natural complement to the Stolt Tankers business. Today, STC is one of the world's largest providers of door-to-door transportation services for bulk liquid chemicals and food-grade products. STC's fleet of more than 34,000 tank containers is supported and maintained by a global

Jacob became a one-man technical department, overseeing the construction of the industry's first real purpose-built parcel tankers.





network of 15 owned and joint venture depots – a unique competitive advantage that gives STC direct control over the handling, cleaning and maintenance of its fleet, ensuring unrivalled quality, reliability and performance that customers can count on.

Jacob's entrepreneurial ways also drove the development of Stolt Sea Farm in the early 1970s. He put into practice with yet more patient capital what he had preached for years: that the world is hungry, its population is increasing, fish stocks are decreasing and nutritionists are touting the value of seafood in the diet. Hence: "We must farm the sea."

Jacob was no stranger to the fisheries industry. He ran the family herring business in Haugesund when he was 18, having worked in all phases of it since childhood. But when Jacob started implementing his visionary aquaculture ideas in the early 1970s, there were no salmon pens along the Norwegian coast. Having begun with salmon, Stolt Sea Farm subsequently pioneered the development of biologically challenging species, namely sole, turbot and sturgeon for caviar. SSF is today a leader in high-tech aquaculture and its innovative land-based farms are recognised for their environmental friendliness and performance.

Jacob had a history of friendship with Filipino seafarers. Even before he came to the Philippines in the 1970s, the Company had been employing Filipino officers and crew. He made every Filipino seafarer proud by being the first shipowner to fully 'entrust the wealth of (his) company' in the hands of a full Filipino crew.

His long friendship with Captain Gregorio Oca led to the creation of the Philippines' largest union of seafarers and the continuing and extensive training of Filipino seafarers in chemical tankers owned by Stolt-Nielsen that continues up to now. Classrooms and medical/hospital facilities were also donated by Stolt-Nielsen for Filipino seafarers and their families. More than 2,000 Filipino officers and ratings are currently employed by Stolt Tankers.

On top of providing employment to thousands of Filipino seafarers, Stolt-Nielsen also opened doors of opportunity to countless Filipino youngsters who dreamed of

Having begun with salmon, Stolt Sea Farm subsequently pioneered the development of biologically challenging species, namely sole, turbot and sturgeon for caviar.



becoming seafarers, by sponsoring them through maritime and technical schools with full support allowances/packages and by providing free world-class training to the seagoing staff. Filipino seafarers' families are also benefiting from Stolt-Nielsen's support of hospitals and clinics providing medical and healthcare services to seafarers and their families.

He made every Filipino seafarer proud by being the first shipowner to fully 'entrust the wealth of (his) company' in the hands of a full Filipino crew.



From early in 2003 to late 2007, Stolt-Nielsen engaged in a legal battle with the US Department of Justice, which alleged that the Company had violated conditions of amnesty granted in an antitrust case. A US court ultimately dismissed the indictments brought by the Department of Justice, which subsequently announced that it would not appeal the ruling. While Stolt-Nielsen won its case, Jacob characterised it as 'the worst episode in the history' of the Company.

Over the course of his career, Jacob received recognition from numerous organisations. The Connecticut Maritime Association (CMA) presented him with the Commodore Award in 1991. In 1993 he received the Norwegian-American Chamber of Commerce (NACC) Achievement Award and was inaugurated by Babson College as a member of the Academy of Distinguished Entrepreneurs. The Louisiana Chapter of NACC honoured him with its Image Award in 2001 and, in 2002, he was inducted into the International Maritime Hall of Fame. In 2006, his contribution to the introduction of Filipino seafarers to the chemical tanker trade was recognised by the Philippines Government with its Outstanding Shipping Executive Award. Two years later, the John B. Lacson Foundation Maritime University conferred an honorary Doctor of Maritime Science degree in recognition of his long and productive experience, as well as exceptional and pioneering achievements, in international shipping.

On December 1, 2000, Jacob relinquished the day-to-day leadership of the Company to his son, Niels G. Stolt-Nielsen, who was appointed Chief Executive Officer. Jacob remained Chairman of the Board and both his sons, Niels G. and Jacob B. Stolt-Nielsen, serve as Directors.

On December 15, 2009, 50 years to the day after he founded the Company in 1959, Jacob stepped down as Chairman of the Stolt-Nielsen Board of Directors, though he remained a Director. In announcing his decision, he said: "It has been my privilege to lead this Company and its people for the last 50 years. I step down as Chairman with sadness but, at the same time, with an extraordinary sense of satisfaction and confidence, knowing that Mr Olsson as Chairman, and Niels G. Stolt-Nielsen, the Chief Executive Officer, and his management team will continue to capably operate the Company going forward. I anticipate this transition with the peace of mind that comes from knowing that SNSA is in good hands and in good order."

Precisely five years later, on December 15, 2014, Jacob Stolt-Nielsen retired from the SNL Board of Directors, thus formally concluding his career at the Company, 55 years to the date of its founding. He continued as Honorary Chairman.

Stolt-Nielsen Limited employs more than 5,000 people in 42 offices around the world. The Company is listed on the Oslo Stock Exchange (Oslo Børs: SNI) and generated US\$2.1 billion in revenue in 2014.



Jacob and Nadia Stolt-Nielsen.



*With the partners in Chemical Carriers Inc in 1956 (l. to r.):
Charlie and Peggy Stauber, Russ and Mervine Chianelli, Jacob and
Nadia Stolt-Nielsen.*



*Jacob Stolt-Nielsen Sr., Per Ditlevsen, JSN, Palle Bistrup and Andreas
Mithassel.*

About the 1950s

*With generous help from the shipbrokers
RS Platou A/S in Oslo, I had succeeded in
buying the ten-year-old 13,500 dwt tanker
M/T Rimfonn in the fall of 1959 ...*

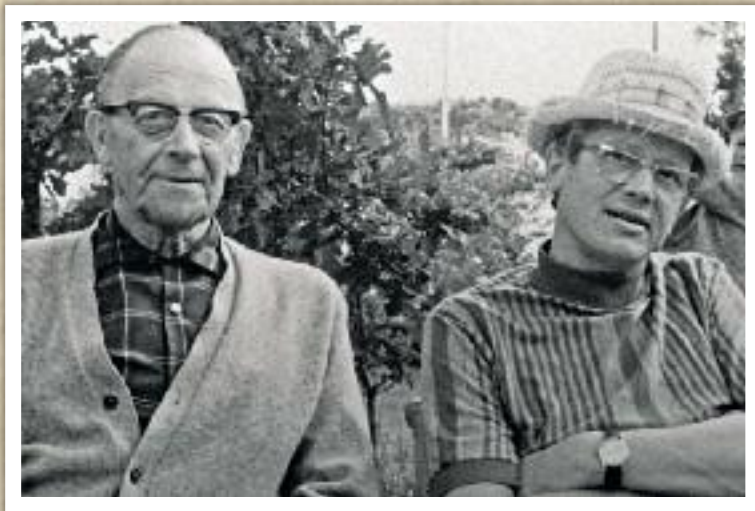
*I named her Stolt Avance after my
grandfather's first ship, the Avance.*



With Japanese customers in 1962.



Jacob and Nadia Stolt-Nielsen with their daughters, Siri and Lise.



Jacob Stolt-Nielsen with his father.

About the 1960s

This decade saw the emergence of the parcel tanker industry. We began to expand globally by opening services between most industrialised nations and offices in key locations around the world.



The founders of Det Norske Oljeskap (DNO) in 1971: Benko Halleen, Jens C. Hagen, JSN, Håkon Monsen, Lars Backer, Aage Anker-Nielsen, Ragnvald Falck Jr., Jan-Erik Dyvi, Carl Peter Krefting and Kåre Haukås.



The naming of Seaway Devon in 1975.



Jacob Stolt-Nielsen gives a speech as Chairman of Det Norske Oljeskap (DNO).



By the end of 1977, our financial position was weak. BP Shipping decided to participate in the distribution of chemicals and proposed an investment of US\$50 million in Stolt-Nielsen, a very welcome capital injection.



With Ronald Ilian and James Ross of BP in 1977.



With Chris Wright and John Blankley.



The naming of Stolt Tenacity in 1978.



With Per Ditlevsen.

About the 1970s

This was a turbulent decade for us and the industry at large. We took delivery of 14 newbuildings during an era of a depressed global market. We acquired three additional terminals.



With his sons Niels G. and Jacob B.



With Stan Symon and Jan Chr. Engelhardtson at the naming of Stolt Jade.

BP, which had an option to convert the US\$50 million to equity, decided to go back to basics and exit chemical tankers. A very welcome decision, and we repaid. To increase investment capacity, we went public.



With Michael Pattinson of BP in 1987.



At the naming of Wind Song.



The Stolt-Nielsen family: Lise, Niels G., Siri, Jacob B., Nadia and Jacob.

It is not me that is turning 50, it is only the physical part of me. I am much younger; I think I am in my late 20s or early 30s. I frequently get in trouble when I mix up the two!



Proud recipient of the CMA Commodore Award in 1991.



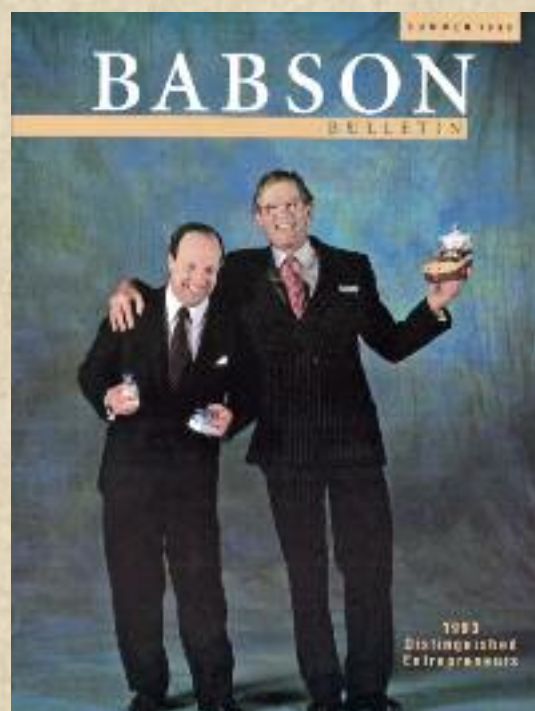
Carroll Bjornson, Per Ditlevsen, Philip Darwin, JSN, Chris Wright and Michio Tanaka (NYK).



With Carroll Bjornson and Chris Wright.

About the 1980s

Our competitive advantage in this decade was achieved through market differentiation. Stolt-Nielsen was the only full service bulk liquid distribution company capable of solving customers' total global distribution requirements.



Babson College Distinguished Entrepreneur.



Opening New Orleans Terminal in 1992.

Our real source of strength, however, continues to be you – the people who crew the ships and staff the offices. People make a company function and give it its spirit and personality.



Attending an allotees' party in Manila.



With wife Nadia, Mrs Mercedes Oca and Captain Gregory Oca at the Seafarers' Village in the Philippines.



With Stephanie Stolt-Nielsen at the naming of Stolt Confidence.



A skiing trip on the Hardangerjølkulen Glacier with Eirik Nordahl-Pedersen, Herman Mehren and Jan-Erik Dyvi.



On the Viking Voyage in 1996 (l. to r.): Carroll Bjornson, JSN, Captain Bill Mundy, Herman Mehren, Edvard Aaby and Espen Düring.



Jacob, Nadia and granddaughter, Nadia Stolt-Nielsen Wikborg, with Karsten Laurson (J. Lauritzen Holdings) and Viskinge Jensen (Danyard) at the naming of Stolt Innovation.



Being presented to HM King Juan Carlos of Spain.

About the 1990s

The industry became fully mature during this decade. There were more competitors and many of them were staffed with employees who were well trained at Stolt-Nielsen. Ships of the highest technical standards could be built at many yards around the world and purchased by anyone with the financial resources.



Celebrating the Company's 40th anniversary with Reg Lee.



In 2004

*The crisis of 2000/03 is over.
The wolves have put their sheepskins
back on and the vultures have flown away.
On the financial front, everything has
returned to normal.*



Sharing a joke with his sons, Jacob B. and Niels G.



On board Stolt Perseverance with Svein Riste.



Pablo García presents JSN with a 75th birthday gift.



With Per Ditlevsen in 2007.

Q: If you could live your life over, is there anything you would change?

A: I think I would part my hair on the right-hand side.



With Jan-Tore Dølvén and Siri Stolt-Nielsen.



Honorary Doctor of Maritime Science degree conferred by the John B. Lacson Foundation Maritime University in 2008.



Nadia and Jacob with daughter Lise Stolt-Nielsen Holten.

In the old days, all seafarers were superstitious. I still am. To select good names for ships is therefore important. There is good luck in some names, but not in all, so it is important to get it just right.



With Hans Feringa at the Company's 50th anniversary celebrations in Rotterdam.



With Christer Olsson at Stolt-Nielsen's 50th anniversary celebrations.



At the naming of Stolt Island: Jacob and Nadia with daughter Siri and granddaughter Nadia.



Tour of inspection with grandson Jacob.



Family gathering at the naming of Stolt Norland: Nadia and Jacob with daughter Lise, granddaughter Olivia and grandson Georg.



The naming of Stolt Island in 2009.



Meeting some of the crew at the Stolt Norland naming ceremony.

Nobody seems to talk about 'ships' any more. All you hear and read is about 'vessels'. Sounds to me like landlubber's talk.



Jacob B. Stolt-Nielsen, Håkan Larsson, Sam Cooperman, Christer Olsson, JSN, Niels G. Stolt-Nielsen.



With sons Niels G. and Jacob B.

*I can't remember exactly how I felt
ten years ago, but my golf has
improved, so there must be a change.*



*With Darrell Lee, Ellen Ruhotas, Max Peirson and Sheila Sim
in Singapore.*



*With Andrew Pickering, Audrey Tham, Raquel Heng, Joan Heng
and Vanessa Soh.*



*With Roy Tan, Darrell Lee, Jill and Andrew
Pickering and Michael Tsai.*



Nadia and Jacob Stolt-Nielsen in 2014.



With Jacob B. Stolt-Nielsen.

*I am not so good in the morning.
I do not recommend that people come to
see me before 10am, when I have had
coffee and read my mail.*



With Niels G. Stolt-Nielsen.





My first contact with Jacob Stolt-Nielsen was through Stolt Partner, a spin-off of Stolt Tankers in the early 1990s. I invested in the Company and was invited to join the Board. The financial return of this investment was quite modest, to put it mildly. My return came in the form of a 25-year relationship with Jacob and his group of companies. In 1993 I was invited to join the main Board of the group.

Jacob was an extremely energetic entrepreneur, always anxious to develop and move forward. Not only did he create the Stolt-Nielsen corporation, he created an industry – the chemical parcel tanker industry – which still, after more than 50 years, holds a world-leading position. For this, Jacob clearly belongs to the shipowners' Hall of Fame. But it does not stop there. He was also among the leaders in the development of storage and distribution terminals for liquid chemicals, chemical tank containers, offshore services and an industry as diverse as fish farming and distribution.

Not only was he an outstanding entrepreneur. He was also a visionary, always well informed about, I would say, everything, and very opinionated on what it was all leading to.

When I joined the main Board, Jacob was Chairman and CEO. Of course, he was the dominant figure on the Board on account of his knowledge and his personality – but he was not seeking a lame Board, supporting all his ideas. On the contrary, he inspired and demanded Board members to think for themselves and to express their thoughts. He wanted a return on the Board fees paid out. A proof of this is that while we were seeking consensus on the various decisions made, it did not stop there; if there was no consensus, we cast our votes and the majority's view prevailed – even when Jacob was in the minority camp – and no sour grapes. He wished to move forward, not to stand still.

It has not been all plain sailing. There was a period when we were financially stressed and just had to sell off some activity to improve our liquidity and to strengthen our balance sheet. Subsequently our offshore activities were sold off. I believe this was the business decision that Jacob found most difficult to accept personally. There is no judge. So it is impossible to know whether Jacob was right and the rest of us were wrong, but a tough one it was.

Jacob could be quite demanding and had no time for sloppy work and stupidity. At the same time, he was very quick to appreciate and praise good work. He felt great responsibility for the employees of the Company and he was an emphatic man.

His wonderful sense of humour contributed to a good working atmosphere. I will share one with you. We were always running short of time at the end of the Board meetings, so I asked Niels why we had to start the meetings at 10 o'clock. Why not at 9? At the next meeting, Jacob's opening remark was: "I understand that someone has complained over the 10 o'clock start time of our meetings. It is I who have

decided that, and the reason is that I find 11 o'clock to be too late." What can you say?!

Jacob handed over the CEO function to Niels in 2000. The transition was smooth and, while Jacob could be of a different mind, and also be critical, he never questioned the authority that had been bestowed upon Niels.

Jacob's progressively poor hearing, which frustrated him immensely, led him to step down as Chairman in 2009. He felt he could no longer efficiently lead the Board meetings. He remained, though, as a very active Board member. His sharp mind stayed all the way.

Jacob decided to leave the Board effective December 15, 2014. All efforts to convince him differently failed. We should have known better. When Jacob made up his mind, that was it.

It was very easy to respect, admire and love this man.

Thank you, Jacob, for your friendship, for your leadership and for having inspired us. We will take good care of what you have created.

Christer Olsson is Chairman, Stolt-Nielsen Limited



The *Stolt Avance* was Jacob's first vessel. He had managed to raise half of the vessel's cost himself. The other half was provided by RS Platou AS, then Norway's most prominent shipbroker.

The vessel's first voyage, from the US Gulf

to Rotterdam, was moderately successful – he managed to book a sufficient number of cargoes to fill the ship at reasonable freight rates.

The ship was then ordered to return to the US Gulf in ballast for a second voyage.

However, the bookings were slow. Two days' steaming from the Gulf, Jacob had not succeeded in securing any cargo. His position was desperate – he had already put all his funds into the vessel and had no money to spare.

Then he had the idea of calling his friends at Dow Chemical. He explained the situation and told them that if they wanted to see the *Stolt Avance* back in the Gulf, they had to help him now.

Dow instructed him to bring the ship into its Freeport Terminal. On arrival, the inspectors came on board, carrying large white cotton

swatches with which they swept the insides of the cargo tanks to check for contamination. The verdict? The tanks were clean for solvents.

The Dow people then asked the Captain to connect the loading hoses and they proceeded to fill all the tanks until the ship was fully loaded. They then called Jacob in New York and told him to produce the charter parties and apply the same freight rates that they had paid on the previous voyage.

This was not the last time Jacob found himself in a tight spot. It is a tribute to his intelligence and charm that he managed to extricate himself from this and other similar situations!

Emil Aubert, former VP, Director and Treasurer, Stolt Parcel Tankers, Inc., 1962–68



I joined Stolt-Nielsen in Greenwich, Connecticut, almost 40 years ago in the accounting department. Jacob never liked accountants – they were just necessary evils, as far as he was concerned. I quickly pointed out to Jacob that my degree was not in accounting, but rather in corporate finance. He seemed to take that on board. He had the same opinion of lawyers. “Do not involve them in commercial discussions,” he would say. “Just make sure the agreement complies with the law.”

Jacob made an impression on me from the very beginning and he continued to do so time and time again over the years. I never met anyone who could dissect an investment opportunity as quickly as he could. He had an ability to isolate the important factors behind a project to see if it made sense or not – often to the great embarrassment of the presenters, but rightly so.

When it came to presenting new projects, Jacob was particularly fussy. He insisted that a certain logical build-up be followed. It took some time before I understood exactly what he wanted. But once I did, I came to realise that it made a lot of sense. One of Jacob’s idiosyncrasies, at least to some of those around him, was that he did not like the ‘net present value’ concept. He insisted that ‘internal rate of return’ calculations be used in investment cases. “Do not confuse matters,” he would say. “I will tell you if I like the return and you tell me if we can make it.”

But most impressive of all was Jacob’s ability to sniff out opportunities ahead. In 1977, the Company was struggling. We had a newbuilding programme that needed funding, but the market was awful and we had no money. When we went to the banks, they turned us down. So Jacob convinced BP to lend us US\$50 million that was convertible into 50% of the equity of the Company within ten years. This saved the Company from bankruptcy. Even better, after ten years Jacob negotiated a deal with BP to pay back the loan plus interest, thus regaining full control of the Company. Jacob knew that the market fundamentals would become favourable again and they did.

Jacob’s decision to get into tank containers was another example of his strong sense of the way the wind was blowing. Together with his partner at the time, he saw what had happened in the dry box container industry in the 1960s and believed the same thing was going to happen with bulk liquids and tank containers. And it did. Jacob, who was an avid grouse hunter, told me that a good hunting dog keeps his head high and looks ahead, not sniffing the ground right in front of him. Jacob always had his head high and his eyes searching for the next opportunity ahead.

At most companies, the Board rules the CEO. At Stolt-Nielsen, it was Jacob who ruled the Board. He did so with a firm hand, often sporting his famous red braces. He refused to allow anything to be presented that he had not

seen or read in advance. This was especially important during the BP years. In fact, decisions were most often taken before the meeting itself. It was Jacob’s show from start to finish and I can recall more than one instance of a Board member or two falling asleep during a meeting, only to be abruptly brought back to reality by a pointed (and loud) question from Jacob.

Jacob was not afraid of making decisions, even if he did not have all the facts. He always said that it is better to make a decision than not to make one. BUT ... if you thought he was wrong, he inspired you to gather the facts and prove it to him. Needless to say, this was best done on a one-to-one basis. Getting Jacob to change a yes to a no, or a no to a yes, always felt like a victory – and he respected you for it.

That said, we didn’t all just stand around watching Jacob work his magic. There were no illusions working for Jacob. He ran a tight ship and he was a stickler for details. Documents had to be page numbered and dated. It was one of the

whose talent and dedication he respected – Jacob was loyal. And that loyalty was reciprocated by those with whom he worked, as many, including me, chose to spend their entire careers with him.

Above all, Jacob was a builder. For the first 30 years, until he took the business public, he took almost no dividends out of the Company. Everything was reinvested so that we could grow as fast as possible. After the IPO, things changed and dilution of ownership became a bad word. He would ask: “Why are you visiting with all these investors when we are not selling equity?” He made it clear that those close to him were only caretakers of the Company, with the goal of bringing it forward for the next generation.

I have so many memories from my time with Jacob that it is difficult to rank them. There were many challenges, some defeats, but mostly victories. I am very thankful to have had the honour to work with such a gifted and unique individual for such a long time.

One of my more recent exchanges with him was classic Jacob. On his third attempt to write



first things he would check, and failure to do so could totally derail a meeting before it even started. And let’s not forget about his dress code. Jacob made it explicitly clear how he expected us to dress when we represented the Company. And woe unto those who failed to follow the code, because you would hear about it. He expected a lot from those around him, and would not hesitate to put us in our places if we failed to deliver.

Yet, while Jacob was a hard taskmaster, he was a fair one. To those who worked hard – those

his own biography, he sent me a draft and asked that I review it for factual accuracy. I dutifully read the draft and returned it with a considerable number of comments. My phone rang shortly thereafter. It was Jacob, who proceeded to make it explicitly clear that it was *he* who was the author of the book, not me ...

Jacob, rest in peace.

Jan Chr. Engelhardt is Chief Financial Officer, Stolt-Nielsen Limited



I met Jacob for the first time in 1973 while working as a consultant for the Company. He had just flown in from Oslo and was walking around the office. I was working late and he noticed that my office lights were on. He stopped by to ask who I was and what I was doing. I answered something about computers. He looked at his watch and said: "You are not very efficient, are you?" Jacob was never interested in how many hours you put in – it was what you accomplished that mattered.

I worked with Jacob closely during my first years. We jointly wrote the chartering handbook and principles for calculating and making decisions in the parcel trade. I sat in his office one day when an emergency call came through. He apologised and took the call. He listened for a while and only said two words – 'Yes please' – and hung up. His pilot had called to tell him that his seaplane had landed on thin ice and sunk. 'Yes please' was his answer to whether he wanted a replacement. This was an early lesson that not all decisions can be calculated.

When I joined the Company in 1974, we had one of the best years ever. Only two years later, the market turned and we were having trouble paying for the F31 newbuildings. Some counselled to cancel the newbuilding party – it was too costly. Also, French transport workers were on strike, making it difficult to get to the yard. Jacob refused to cancel the party, explaining: "The women have bought new dresses, we cannot disappoint them." The naming was filmed in Nantes and the party was held in Paris. For Jacob, the morale of the employees and their wives was essential. Mutual loyalty was the unwritten covenant between Company and employees.

When the Company ran out of cash in 1977, we looked to BP for an investment. With the help of Carroll Bjornson, I calculated that the supply/demand balance would soon turn in our favour and we would be flush with money. We convinced BP that the liquidity problem was short term. BP invested. Shortly afterwards, Jan Chr. Engelhardtson, then a new boy, and I

came to Jacob with the 1978 budget. He could see from our faces it was bad – very bad, much worse than expected. We were despondent. I wondered how we could tell BP's representative, James Ross, of the dismal prospects; BP's entire investment would be spent in the first year. Jacob answered that he knew what to do. "We will get a very long stick and paste the budget at the end and stick it into Ross's office. When he reaches for it, we'll run like hell!" Jacob made us laugh; he wiped the fear from our faces. We had confidence in his leadership. Problems big and small can be solved. The market did turn in the spring of 1979, and we made more money than even our best predictions. BP was very happy then but never could get used to the wild rollercoaster ride that was the parcel trade.

One of the highest compliments I received from Jacob was in a letter he sent me in the early 1980s. The market had turned bad once again and the banks were panicking. They asked me to sell the E23s and several other ships at distressed prices. I knew the ships were essential for the trade and the future turnaround. During the next three years, I engaged in endless 'negotiations' but managed not to sell a single ship. Then the market turned. Jacob's letter thanked me for having failed so miserably! Jacob was capable of a hard word; he had no interest in being politically correct. However he was defined by his wit and sense of humour. I was completely taken by his charm.

Jacob demanded perfection. He could not stand anything less in his bones, in his DNA. If you failed, you were told without regard to feelings, without pandering or obfuscation. But if you succeeded, then you knew the appreciation was real. You had succeeded to an exceedingly high standard!

When the DOJ crisis threatened the Company, its people and Jacob personally, many counselled him to settle and save the Company at a cost of leaving only a couple of people behind. He would not hear of it; whatever the cost, he would take care of all his people. No sacrificial lambs, no one left behind. We persevered and won because we did the right things and because of Jacob's uncommon courage.

I saw Jacob get mad many times but never saw him stay mad. He always moved on. Yes, he would kick the man from time to time but his interest quickly changed to kicking the ball upfield. Except once – when Stolt Offshore, a life's work, was sold for what he thought were politically motivated reasons. By that time he was getting older and knew that he no longer had the time to start over again.

These are a few of my reflections on how Jacob created the culture of the Company. Great companies need great cultures. And great cultures are created by great men.

Sam Cooperman is a member of the Stolt-Nielsen Limited Board and former CEO of Stolt-Nielsen Transportation Group



I was Chief Operating Officer of Stolt-Nielsen from 1986 until 2001 and, after that, I sat for a number of years on the main Board.

JSN was a very challenging person to work for. He was also a very inspiring person. He also had a great sense of humour.

I remember when our first Japanese Director came on to the Board. We met him at Fornebu Airport and Jacob drove, slightly erratically, to the water's edge where his seaplane was parked. Hirayama-san said rather nervously: "We go by boat?" Jacob said: "Oh no! I've been taking a correspondence course in how to fly that plane. We're going to try it now to see if I can do it!" Not a very happy traveller at that moment!

I could say many things about Jacob, but I think the most important thing is that here was a man, unhindered by tertiary education, who was an innovator in three separate industries. He created the parcel tanker business and expanded it in fields like the tank container business. He was an innovator in aquaculture and in offshore diving. There can be very few people of his, or any other, generation who have shown such innovative flair and energy in different industries as Jacob.

Chris Wright is former Chief Operating Officer and Board Member, Stolt-Nielsen Limited



I first met Jacob at his home in Greenwich in 1981. We sat in his garden and he asked me to explain the concept of the tank container. After about an hour or so of me talking, Jacob turned to me and said: "This is the same business as parcel tankers – same cargoes, for the same shippers to the same destinations – but just in smaller parcels."

He then asked what I saw as the future potential for this new business and I replied: "We could be the most profitable tank container operator in the world."

He replied: "No. I would like to be the biggest because then, when we are the biggest, we would also be the most profitable."

He was right, as usual, and today STC is the biggest and the most profitable tank container operator.

Rest in peace Jacob. Gone but never forgotten.

Reg Lee is a former CEO of Stolt-Nielsen Transportation Group



40 years! A lifetime, businesswise, and a very rewarding one, since I first met Jacob and concluded a first series of ships to be built in France.

Soon after, the Company faced some financial crisis and I was lucky enough to find (in a restaurant, as one does in France) a very atypical banker who, having a lot of experience in financing yachts and new apartments on lease, was unorthodox enough to finance some of the new Stolt ships.

The finance package came at the very last minute, when the ship was ready for delivery (and payment needed) – so much so that at that evening's party, Nadia and Jacob, with overwhelming joy, jumped fully dressed into the hotel swimming pool, followed by most of their guests and shipyard hosts. The yard's director reminded me of that episode many years later – the following day he had a very important board meeting in Nantes and no suit to wear other than the wet one, something he was still laughing about and would never forget.

Then year after year, sometimes with long intervals between, new projects were discussed and evaluated and new ships ordered.

Working for Jacob was not an easy task, by any standard. In fact, one day he told me he was surprised when I mentioned that I very much enjoyed working with him – apparently nobody had told him that before. I countered his remark by saying: "Jacob, perhaps it is because I work with you and not for you!" He laughed like only Jacob could laugh, with his inimitable grin and look of an eternal youngster.

It was an immense privilege for me to bring my modest contribution for so many years to a person I unreservedly admired and respected. On many occasions we had testing discussions – the sort of challenges I quite often dreaded but nonetheless always enjoyed, as they compelled me to seek and present the most appropriate and innovative solutions. His challenges could, most often, be fiercely conveyed, but always in a manner opening up a dialogue and provoking carefully constructed and thought-through answers. In return, Jacob would give his trust and friendship ... followed by the next challenge!

A long list of shipbuilding contracts was the

result of our camaraderie: in France, Denmark, Spain and Korea, amongst others.

Leaving aside the commercial aspect of the business, above all, Jacob inspired a relationship of duty and dedication. Our shipping world, at least the one I have known, enabled the making of such a unique rapport with outstanding personalities such as Jacob and I cannot be thankful enough for having been part of that era.

On a more personal note, I have so many great memories: trips to naming ceremonies, always enjoyable, a trip together to Burgundy to celebrate the great wines around Clos Vougeot, memorable visits to Greenwich, Connecticut, a daunting meeting in Paris face to face with the all powerful chairman of a Korean group, to mention but a few.

Whilst travelling through Dijon and Beaune in Burgundy, visiting historic places during the day and wineries in the evening (for those who know, I refer to 'Les Chapitres des Chevaliers du Tastevin'), Jacob saw a shop advertising 'Smoked Salmon, smoked on the premises'. He couldn't resist giving a lengthy lecture to the shopkeeper, trying to convince him that it was a waste of time and money for him to smoke fresh salmon himself when it could be delivered to him all prepared. The puzzled man tried to explain that his clients liked the personal touch and his way of smoking the salmon enabled him to sell more and at a higher price. Naturally, nothing could convince Jacob, who was quite upset by such lack of business acumen!

One of my most notable 'out of business' experiences was our series of journeys on the Silk Road. Travelling along that mythical route in great company, with some of Jacob's close friends, will forever remain an unforgettable experience.

Jacob always showed the Viking spirit during such trips, wanting to discover what was not shown to us – a true intrepid explorer. One evening, in a town in the Ouigour region, Jacob convinced our very reluctant Chinese guide to leave the 'tourist hotel' to have a real Chinese dinner in the marketplace. We all followed and found ourselves, on a dark, balmy evening, in the middle of a very busy crowd of thousands eating *à la belle étoile*, served by open-fire mobile kitchens. A table was instantly made available for our group, a kitchen was set up next to us and we all decided to take whatever was on offer. A great meal – however, quickly followed by a speedy retreat back to our hotel rooms and Imodium tablets to settle our unaccustomed western European constitutions!

The long journey across the Taklamakan desert gave us many occasions to share our knowledge on the history of that part of the world, having read books on the Great War, the Silk Road, In Search of Xanadu ... Not much to see, albeit a very hostile and terrifying desert at the time of Marco Polo, but a lot of time to talk about everything and nothing with a group of well-travelled and learned friends.

In so many ways, Jacob, besides his immense vision, creativity and tenacity for an industry which owes him so much, represented everything I have always admired and worked for during the many years of my association with the shipping industry. His presence will be sorely missed by all throughout the community.

Jean-François Cristau is the former Chairman of Euromar Shipping Plc, the parent company of BRS (Barry Rogliano Salles)





February 19, 2015

The Dow Chemical Company
Midland, Michigan 48674
USA

Niels G. Stolt-Nielsen
Director & Chief Executive Officer
Stolt-Nielsen Limited
65 Kingsway
London WC2B 6TD

Dear Niels:

My sympathies go out to you and your family on the loss of Mr. Stolt-Nielsen. It is with a heavy heart that I write to you to express my deepest sorrow. I was so looking forward to Mr. Stolt-Nielsen's retirement celebration in Houston a couple of weeks ago. When I learned it was canceled, I was disappointed as I wanted to express my appreciation to him for all the service he and his companies have provided The Dow Chemical Company. In addition, I wanted to thank him for his vision to make Stolt-Nielsen Limited a leader in so many areas, including Safety and the Environment.

Dow has been a part of the Stolt story from the beginning. When the *Stolt Avance* was on her third voyage, Mr. Stolt-Nielsen was in desperate need of cargo and revenue to pay the bills. With the *Avance* sitting in the Port of Freeport, Texas, Mr. Stolt-Nielsen reached out to Dow Chemical for additional cargo. Previously, Mr Stolt-Nielsen had assisted Dow in moving a much needed Benzene cargo in the Black Sea. Dow remembered Mr. Stolt-Nielsen's extra effort and agreed to provide over 3,500 tons of material, filling the extra cargo capacity of the *Avance*, and creating the much needed revenue Mr. Stolt-Nielsen needed to continue. According to Mr. Stolt-Nielsen, without the cargo from Dow, he had no way to pay the crew. From that day over 50 years ago, Dow and Mr. Stolt-Nielsen formed a long term business and professional relationship. I have been engaged with Stolt for over 15 of those years and it has been my honor to work with the company Mr. Stolt-Nielsen built. Within Dow, Mr. Stolt-Nielsen was highly regarded and we will miss him very much.

On behalf of The Dow Chemical Company, please know our thoughts and prayers are with you on the loss of such an amazing man. His legacy will live on through Stolt's well-earned place in the global economy. In short, Mr. Stolt-Nielsen was truly a remarkable man.

Sincerely,

Brad Gray
Vice President, Purchasing
The Dow Chemical Company

Throughout his long career, Jacob Stolt-Nielsen touched many lives and inspired many people – both professionally and personally. That has been made abundantly clear by the messages of condolence sent in by employees, retirees and business partners. Here we reproduce just a small sample of them.

This sad day of Jacob's passing transported me back to memorable encounters.

The first: Young and newly hired, in the Cos Cob lobby with my wife Laurie, I first saw the power of his personality. Jacob switched on that incredibly charming and magnetic side, the one that persuaded people to get things done.

The second: After a Tanker Board meeting where my presentation had transgressed one of those unwritten-but-taken-for-granted-rules, Jacob came to my office, upset with me, and I slunk down in my chair, trying my best to disappear under the desk. His lessons on how to do things right remain bright with me, these many, many years later.

The third: Laurie and I, with our two young boys in tow, stopped in Fiskerhytten after a Danish shipyard visit. Jacob and Nadia warmly and graciously welcomed us into their home; Jacob gave the boys ice cream. We were, after all, part of "the Stolt family" which grew around the world.

Thank you, Jacob, for all that you did for me, and for all of us. We will never forget you.

Mark Martecchini

It is now a week since we learnt of the sad news concerning the passing of Jacob Stolt-Nielsen, it has taken time for this to sink in, our thoughts have been with his family, friends, ex-colleagues and staff around the world. Please accept our condolences for your loss.

We are all so engrossed in this specialised tanker transportation industry that we often forget just how young it is, and that the individuals that created the business that we see as humdrum day-to-day have been part of it with us, as we walked amongst giants. The great shame is that we are now at a stage where these innovators are being called to a higher place, having made their indelible mark (or 'marks', as in Jacob's case) and we are losing the trailblazers that we owe our livelihoods to.

So please allow us to salute Jacob Stolt-Nielsen for his achievements, to remember the plethora of milestones he leaves in his wake, to know that through his foresight he leaves the industry a better and safer place for us all, and to celebrate his life.

We can imagine that Jacob will be watching over our industry from on high, will be helping to steer it through the doldrums, to avoid the rocks, to guide it back into the trade winds that fill the sails with life, finally arriving safely into port with cargo intact, unbreached and unblemished.

*Mark Mirosevic-Sorgo,
on behalf of all at Quincannon Asia Pte Ltd*

I was very saddened to just read your All Stolt on the passing of Jacob Stolt-Nielsen. I would like to send my sincere condolences to you and your family on the loss of your Father.

I have admired and respected your Father more than any other person I have met in my life. It was his example, leadership, foresight and passion, both personally and professionally, that inspired me throughout the years. Mr Stolt-Nielsen always had my highest admiration as he created an industry and also a profession for so many to pursue.

I know this is a difficult moment in life and my thoughts and prayers are with you and your family.

Bill Humphreys

May I offer my own and my family's deepest and most heartfelt condolences to the Stolt-Nielsen family, on the passing of Jacob Stolt-Nielsen.

I feel privileged to be part of the fantastic organization which Jacob founded. In fact it is more than an organization – it is a family. I have so much to thank him for. Jacob has made such a huge impression on the lives of thousands of people around the world. He will be remembered fondly.

May he rest in peace. Very best regards at this very sad time.

*Michael J. Murphy
Chief Engineer Stolt Confidence*

It was with deep sadness that we grieve at the passing away of Mr Jacob Stolt-Nielsen. All of us at J.M. Baxi & Co would like to express our deep condolences and join in your prayers of eternal peace to the departed soul.

Whilst all of us will miss him, Jacob leaves behind a legacy of inspiration which would fill the void we feel at his absence.

*Yours in grief,
Krishna Kotak
J.M. Baxi & Co.*

Please convey my deepest sentiments. I could say much but will keep it short.

I built my family around JSN building the Company and his family. It was not always easy or certain but as he and the Company prospered, then so did my family ... I owe very much to him.

People like JSN do not get proper credit in this critical world for creating jobs and wealth ... Jacob was always there to turn the lights out at night in the office and he was amazingly loyal to his staff.

His legacy will long continue and he will be long missed.

Raymond R. Long

The officers and crew of M/T *Stolt Zulu* would like to extend our deepest and sincere condolences to the Stolt-Nielsen family for the passing of the Company's founder, Jacob Stolt-Nielsen.

The vision and resilience of Jacob Stolt-Nielsen loom large within the Company and served as an inspiration for all of us. He will be best remembered not only for his business foresight and steely determination but also for his warm rapport and genuine appreciation towards us, the seafarers.

He will indeed be terribly missed.

Officers and Crew of Stolt Zulu

I would like to express my deepest condolences to the Stolt-Nielsen family on the passing of Jacob Stolt-Nielsen.

I worked for Stolt Tankers as Chief Officer and Master for 25 years and am very grateful for the long and successful career I have had, with the dynamic, innovative and enthusiastic influence of Jacob Stolt-Nielsen at the helm. I am also grateful for the caring, considerate way in which he directed his Company to look after their employees and treat us all as part of his extended family.

He was an inspiration to us all and kept us motivated to work for the good of the Company and each other and in return we all had great pride in being Stolt employees, with great respect and loyalty for the Company he created. Even in retirement, I regard myself as a Stolt man at heart and owe Jacob Stolt-Nielsen for the very enjoyable career and the good life I have enjoyed as a Stolt employee and now as a retired Stolt man.

My heartfelt sympathies and very best regards

Captain John Swain

Sincere condolences to you all after the passing away of Mr Jacob Stolt-Nielsen.

Thanks to him, many seafarers around the world have been able to make a fantastic career at sea – giving us a chance to make friends from all parts of the world and, in the meantime, earning money for our families.

We will always remember him as a great pioneer and will do our utmost to take good care of his ships in his remembrance.

Captain Gerard Heins and family

I was deeply distressed to hear the sudden notice of the death of your father, Mr Jacob Stolt-Nielsen. His passing must mean a great loss to your family and the Stolt-Nielsen Group, but I am most certain that the memories of his positive character and leadership will definitely remain alive in all of you for years to come. My staff join me in conveying our sincere sympathy to you, your staff and members of his family..

*Hitoshi Nagasawa
NYK Line*

ExxonMobil Appreciation Award for Stolt Bitumen Services

Stolt Bitumen Services has been awarded ExxonMobil's Appreciation Award for 2014 for 'outstanding sales growth and commitment to excellence'. A presentation ceremony took place at Stolt-Nielsen Singapore's office on December 19.

The award recognises the hard work and effort that the Stolt Bitumen Services team have provided to ExxonMobil in our growing partnership to serve the South East Asia bitumen market.

This close working relationship was demonstrated four days previously when a delegation of Vietnamese representatives from Project Highways 20 (from Ho Chi Minh City to Dalat) was hosted by Stolt Bitumen Services and ExxonMobil Singapore on December 15, 2014.

The visit started with a tour of the ExxonMobil Singapore Refinery and finished with a lunch session. It was organised to give the visitors a better understanding of the

bitumen production and quality control process at the refinery.

The delegation consisted of BT20 (the main contractor for BT20), Fico (materials supplier) and government consultants (Project Management 7). The day also provided an opportunity to enhance further the business relationships between Project Highways 20, Stolt Bitumen Services and ExxonMobil.



ABOVE: ExxonMobil award presentation (l. to r.): Lau Hock Lee, David Man (Vice President, EXTAP), Bill Bryant and Stanley Gunawan (Asphalt Territory Manager, EXTAP).

RIGHT: A group picture taken during the ExxonMobil/Stolt Bitumen Services visit by Project Highways 20 representatives.



AGA visit gives fuel for thought



A contingent from Stolt LNGaz visited Stockholm harbour on January 27, along with the Minister of Energy of Quebec and other government officials, to witness how AGA, a large Swedish gas company, developed the first LNG bunker vessel and operation.

The M/T *Seagas* is a converted Norwegian car ferry that has been retrofitted with a 190 cbm LNG tank and pumping system. The ship was designed specifically to bunker the world's first LNG passenger ferry, the M/S *Viking Grace*, which serves the Stockholm-Turku route.

AGA's supply chain begins with receiving LNG into its terminal from Skangass in Norway. The LNG is then trucked to the Port of Stockholm to fill the M/T *Seagas*. The M/T *Seagas* then shifts over to the M/S *Viking Grace* when the ferry is loading passengers and cargo, and delivers the LNG. This supply chain requires the utmost precision in timing so as not to delay the ferry schedule.

AGA and Skangass are clearly pioneers in the LNG small-scale distribution business and have been very helpful to Stolt LNGaz, which is in the process of building its own liquefaction and distribution business for customers in Quebec.

Stockholm visit (l. to r.): Stein Larsen; Bjorn Torkildsen; Andrew Pickering; Jonas Akermark (AGA); Pierre Arcane, Quebec Minister for Energy and Natural Resources; Christos Sirros, Quebec Agent-General for Sweden; Richard Brosseau and Carl-Lennart Axelsson (AGA).

New acquisition delivers 100% ownership of Stolthaven Australasia

Stolt-Nielsen Limited has acquired the remaining 30% of Stolthaven Australasia, three years after first entering into a partnership with Marstel Terminals owners Anne and Graham Catley. Stolt-Nielsen bought 70% of Marstel Terminals in October 2011, with the Catleys retaining 30% in Stolthaven Australasia. Having sold that share to Stolt-Nielsen, Anne and Graham Catley have agreed to stay on through 2015, to ensure a smooth transition and help with the delivery of key projects, including the expansion of the Stolthaven Newcastle terminal.

Michael Frost has been appointed General Manager, Stolthaven Australia, and Ray Connor will remain as General Manager, Stolthaven New Zealand.



Michael Frost



Ray Connor

Guy Bessant appointed President of Stolthaven Terminals

Guy Bessant has been appointed President of Stolthaven Terminals, succeeding Walter E. Wattenbergh.

Guy, who will be based in the Rotterdam office, has links with Stolt-Nielsen going back to 1996, when he first worked for the Company as a Shipbroker in Singapore, responsible for the South East Asia region. This was followed by six years in Shanghai as Manager Operations and Marketing for tankers, tank containers and terminals.

In 2004, Guy joined Bayer MaterialScience as the Site Logistic Manager for the Bayer integrated site in Shanghai. He then joined Sasol in 2007 – firstly to establish its China trading entity and later to manage two production sites.

He was subsequently appointed Sasol Solvents' Regional Marketing Manager in Asia Pacific, based in Singapore, before becoming Managing Director of Sasol Chemicals Pacific Ltd.

Guy rejoined Stolt-Nielsen in 2013 as Regional Director Stolthaven Asia Pacific, based in Singapore. He holds a BA in Chinese studies from the University of Leeds, an MBA from the University of Strathclyde and a diploma in international commercial law from Northumbria University.

"I look forward to working with Guy as we continue to expand and enhance Stolthaven's growing global terminal business," said Niels G. Stolt-Nielsen.



New office for Stolt in Manila

Stolt-Nielsen Manila has moved to a new office which has provided an improved layout for seafarers.

The office is located at 6th Floor V Corporate Centre, 125 L.P. Leviste St. Salcedo Village, Makati City. Thanks to its more convenient set-up, the office can serve seafarers better, as they will no longer need to go up to upper floors to process their documents.



Stolt-Nielsen Manila's new office reception area.

Stolt Tankers team targets data and analytics to drive improved decision-making



The newly combined Tankers Business Control team (l. to r.): Etienne Langendorff, Greg Albers, Harish Chand, Christiaan van Steenberg, Vincent Gerritse, Hannie Visser, Michaela van den Berg, Jules Deelen, Esther Schipper, Wendy van Herk, Ron van der Leeden and Albert van Selm.

Increased use of data and analytics to drive better decision-making is at the core of efforts to enhance the long-term profitability – and sustainability – of Stolt Tankers.

“Voyage management and optimisation, utilisation and allocation are all increasingly data-driven and we must harness that data,” according to Hans Feringa, President of Stolt Tankers. “In support of these goals, we are reorganising the Business Control function in Stolt Tankers.”

As part of the broader reorganisation announced in December, the Business Control teams for Tanker Trading and for Shipowning have been combined into one team led by Christiaan van Steenberg, Business Controller, Stolt Tankers. Hannie Visser, Jules Deelen, Albert van Selm, Greg Albers, Michaela van den Berg, Elizabeth Everett and Etienne Langendorff, who has taken on the role of Financial Projects Manager, reporting to van Steenberg.

“With Bassnet and IMOS, we have more data and insights about our business and operations than ever before, and we need to better leverage this to drive improved decision-making,” said Feringa. “Once we target areas to be improved, we then need to measure our results to ensure we get the expected benefits. Etienne will spearhead this effort, while continuing to provide the analysis needed for monthly and quarterly financial reporting.”

New Jeddah branch office for STC Saudi Arabia

Stolt Tank Containers Saudi Arabia has opened a new branch office in Jeddah, highlighting STC’s commitment to the area and the growth that is expected there.

A large portion of STC imports arrive and depart via Jeddah, due to its short transit times and proximity to Europe, and Jeddah Port is fast becoming a major transshipment port for the wider geographical area.

Jeddah also currently serves the major industrial cities of Rabigh and Yanbu, along the western seaboard, which are developing large port infrastructures of their own. “With the main STC office in Al Khobar (Eastern Province) and the new branch office in Jeddah (Western Province), we will now be able to cater fully to our

customers’ needs throughout the country,” said Denver Concesso, Commercial Manager for Saudi Arabia.

Hassan Mazrui has been promoted to Sales Executive, Western Province, Saudi Arabia and will oversee sales activities throughout the province, in particular Jeddah, Rabigh and Yanbu. Hassan joined Stolt Tank Containers Saudi Arabia in 2011 as an Operations Coordinator, having previously worked as a logistics supervisor for Wilhelmsen in East Africa. During his eight years with Wilhelmsen Kenya, he managed the STC operations and he brings with him a wealth of experience in tank container operations and sales.

Hassan will be based at the new office in Jeddah and report to Denver Concesso.



STOLT SHARE PRICE PERFORMANCE

The table right indicates the closing prices for SNL from the date of the last *Stolten*, November 19, 2014, through to March 17, 2015.

The relative performance of SNL versus major market indices gives a measure of our share price performance versus the overall market competitors offering similar types of services, and the industries of our major customers.

Stock / Class	Symbol	Exchange	Currency	As of Nov.19.14	As of Mar.17.15	Share price movement +/- %
Stolt-Nielsen Limited – Common	SNI	OSE	NOK	114.00	125.00	9.65%
S&P 500 Index compares to broad market performance						1.25%
Dow Jones Transportation Index compares to other transportation companies						0.92%

Stolt Around the World

ARGENTINA

Nicolas celebrates 25 years

Nicolas Petersen celebrated 25 years' service with Stolt-Nielsen, surrounded by family, friends and colleagues. He received his 25-Year Award from Kevin Fallon.

Nicolas Petersen and his wife, Veronica, with Kevin Fallon.



BRAZIL

Otton Pupo Junior 1963–2015

It is with great sadness that we announce the death of Otton Pupo Junior on January 13.

Otton was approaching his 25th anniversary with Stolt-Nielsen. He started his career with the Company in December 1990 as a Warehouseman, going from there to Purchasing and then adding IT to his résumé in 1996.

He was System Administrator from 1997 until 2004, when he was promoted to his most recent post – Regional Manager Information Technology South America. During this period he contributed significantly to bring Stolthaven Santos and Stolt-Nielsen Brazil to higher BT standards and develop newly introduced systems.

Our deepest sympathy goes to his wife, Cátia, son, Edgard, and daughter, Fernanda.



CHINA

10-Year Award

Bin Xu received his 10-Year Award in Shanghai in November 2014.

Bin Xu (centre) with Minwei Qu (left) and Yongjin Ng.



New employees

DAGENHAM

Sérgio Almeida
Construction & Engineering
Manager

HOUSTON

Gilbert Braun
Fleet Electrical Engineer

Clint Knight
Regional HR Director Americas

Mitchell Machann
Senior Legal Counsel

Elizabeth Perkins
Operations Assistant

Leticia Saucedo
Administrative Assistant

MOERDIJK

Dajo van de Corput
Supervisor Administration, STC

ROTTERDAM

Michel Bresser
BT Global Manager Business
Applications

Damla Celik
Voyage Coordinator

Theodora Chronopoulou
Voyage Coordinator

Carlos van Helden
Demurrage Analyst

Reinier Kieviet
Senior Business Applications
Consultant

Peter Maasland
Fleet Operations Manager

Yavuztürk Yalçın
Ship Operator

SINGAPORE

Melvin Lee Choong Kiat
Shipbroker

Ben Chan Keng Phang
Assistant Shipbroker

Leow Lai Song
Infrastructure Support
Specialist

Position changes

NORWALK

John Ashiefie from Operations
Manager, STJS to Demurrage
Manager

Sarah Hobson from Buyer,
SNSO, Houston, to Demurrage
Analyst

ROTTERDAM

Aleksandr Belov from
Second Officer, *Stolt Sisto*, to
Crewing Manager

Raymond Hartmans from
Global Business Applications
Manager to Operational
Finance Manager

Andrew Leeuwis from Regional
E&I Engineer, EMEA to Global
E&I Engineer

Rui Almeida Monteiro from
Senior Accountant to
Accounting Manager, SHVN

Joke van der Voordt from
Chartering Assistant, IOS to
Operations Assistant, STJS

Malte Willer from Operations
Supervisor, STJS to
Shipbroker, SNIES

Jasmin Yin from Operations
Coordinator to Fleet Manager,
STC Operations

SHANGHAI

Oliver Zheng from Sales
Manager, Singapore, to Deputy
General Manager, SSSSL

SINGAPORE

Andrew Adams, Chartering
Manager, Shanghai, to Trading
Manager

Mahesan Padmanabhan from
Vetting Superintendent to
Marine Superintendent

Peggy Zhang from Deputy
General Manager, SSSSL,
Shanghai, to Chartering
Manager

GERMANY

Rebekka celebrates a decade with Stolt

Rebekka Zipper received her 10-Year Award from Ali Akin on January 5.



Ali Akin presents Rebekka Zipper with her 10-Year Award.

Exam success for Tim

Congratulations to Tim Schumacher, who completed his three-year apprenticeship as a clerk for forwarding and logistics services, passing the examination on January 27.



Ali Akin (right) congratulates Tim Schumacher on the successful completion of his apprenticeship.

Jan takes up dangerous cargo challenge

Congratulations to Jan Kunigk who passed the Dangerous Cargo Officer examination in Hamburg with excellent results – covering IMDG (International Maritime Dangerous Goods), ADR and ADN (the European Agreements on carrying dangerous goods by road and inland waterways respectively) and RID (the relevant international regulation for rail). Jan has been appointed the new Dangerous Cargo Officer for Stolt Tank Containers Germany.



Jan Kunigk (centre) with Heike Block (left) and Ali Akin.

New hands

HOUSTON

To Samantha Lee and her husband, Wade, a girl, Aubrey June, on February 18, 2015.



ROTTERDAM

To Pierre Dominé and his partner, Maria Shorokhova, a boy, Aleksandr Michel, on February 1, 2015.



To Doris Wang and her husband, Yang Yi Cheng, a girl, Yang Zeqian, on January 18, 2015.



To Dan Shelton and his wife, Kristy, a girl, Hannah Grace, on February 18, 2015.



SHANGHAI

To Yong Jin Ng and his wife, Yingying, a boy, Eugene Ng Zi Chen, on December 23, 2014.



ON BOARD

To Second Officer Du Henglin, *Stolt Transporter*, and his wife, Ge Xiao Chen, a girl, Du Bing Xin, on January 27, 2015.



PHILIPPINES

25-Year Award

Congratulations to Mary Jane S. Coronel on receiving her 25-Year Award on January 27. The award was presented by Marcin Wolasiewicz, Jane Sy, Leo Franco Dela Ostia, Annemieke Vos, and Soc Balmaceda.

(l. to r.) Marcin Wolasiewicz, Jane Sy, Mary Jane S. Coronel, Leo Franco Dela Ostia, Annemieke Vos and Soc Balmaceda.



SINGAPORE

**Agus Budi Rahardjo
1976–2014**

It is with great sadness that we announce the death of Agus Budi Rahardjo. Budi was a warm and friendly person who endeared himself to all he worked with. He was a very strong member of the BT team in Asia and was always willing to assist whenever he could and would always go the extra mile, making sure problems were properly and fully dealt with.

Budi will be remembered for his jokes, stories, discussions and ‘makan’ (food) sessions shared with colleagues, as well as for his exceptional friendliness and charm.

Our deepest sympathy goes to Budi’s wife and family.



UNITED KINGDOM

10-Year Awards

Congratulations to Jim Turi and Bill West on receiving 10-Year Awards.

RIGHT: Jim Turi (left) receives his 10-Year Award from Les French.

FAR RIGHT: Bill West (left) was presented with his 10-Year Award by Simon Herbert.



UNITED STATES

**Celebrating a decade of
service**

Brian Sanders and Roger Woodbridge of Stolthaven Houston both received their 10-Year Awards.

RIGHT: Roger Woodbridge with Daniel Strydom.

FAR RIGHT: Brian Sanders with Daniel Strydom.



10-Year Awards for SXYSC crew

10-Year Awards were presented during a gathering of crew and their families at the SXYSC office on January 28.

(l. to r.) Zhang Henglin, Bosun Huang Guo Wei, Pumpman Ni Huan, Second Engineer Lu Ping, Third Officer Lu Jian, Chief Officer Qian Jia, Laney Zhang and Second Officer Shi Li Rong.



Service awards presented at Senior Officers' Conference

Long service awards were presented at the Senior Officers' Conference in Riga in October 2014. Those receiving their 25-Year Awards were Chief Engineer Robert Margan, Chief Engineer Paul Miners and Captain Martin Russell. 10-Year Awards were presented to Second Engineer Vladislavs Babenko, Chief Officer Kirils Batura, Second Engineer Alexander Chernov, Chief Officer Mareks Gailitis, Chief Officer Vasili Gavrish, Captain Viacheslav Katsuba, Captain Alexander Krivorotov, Chief Engineer Georgiy Lesnoy, Second Engineer Alexander Polevskiy and Chief Engineer Vitaly Zakharov.



10-Year and 25-Year Awardees' line-up (l. to r.): Mark Martecchini, Erik Gastel, Dirk Holmen, Captain Martin Russell, David McKellar, Chief Engineer Paul Miners, Igor Segeda, Captain Viacheslav Katsuba, Max Peirson, Chief Officer Kirils Batura, Chief Engineer Robert Margan, Chief Engineer Vitaly Zakharov, Chief Officer Mareks Gailitis, Captain Alexander Krivorotov, Chief Engineer Georgiy Lesnoy, Second Engineer Vladislavs Babenko, Second Engineer Alexander Chernov, Second Engineer Alexander Polevskiy and Chief Officer Vasili Gavrish.

Long service awards for Filipino seafarers

Congratulations to the Filipino seafarers whose long service to Stolt-Nielsen was recognised at a presentation held in Manila on November 29, 2014.

RIGHT: Captain Ricardo Melchor Jr. (left) being congratulated by Hans Feringa on an impressive 40 years' of service to the Company.

FAR RIGHT: Seafarers celebrating 30 years with Stolt-Nielsen received recognition from Igor Segeda, Mark Martecchini, Scott Moffitt, Dirk Holmen and Max Peirson. Pictured with their family members (l. to r.): Fitter Rogelio Alba, Bosun Reynaldo Magbalot and Able Seaman Rowin Diwa.



BELOW: Seafarers received 25-Year Awards from Igor Segeda, Mark Martecchini, Scott Moffitt, Dirk Holmen and Max Peirson. Pictured with their wives (l. to r.): Front row, Able Seaman Isidor John Lerios, Chief Cook Candelario Oca, Pumpman Julius Casenas, Pumpman Eusebio Belen, Pumpman Reynaldo Batallones, Bosun Raul Luis Aya, Chief Steward Robert Soriano and Chief Steward Robert Osayan. Back row, Electrician Samuel Matibag, Second Officer Carlito Polvito, Second Officer Walter Domingo, Second Officer Florante Garcia, Second Engineer Rene Casiple, Second Engineer Michael Augusto, Second Engineer Hilario Ambrocio, Messman Cresencio Ito and Chief Engineer Alexander Lopez.

BELOW: 10-Year Awards were presented by Igor Segeda, Mark Martecchini, Scott Moffitt, Dirk Holmen and Max Peirson. Pictured with family members (l. to r.): Front row, Chief Engineer Qin You Xiang, Chief Engineer Sun Meng, Second Engineer Zhong Dong, Second Engineer Edward Guinabo, Second Engineer Dennis Belgrado, Second Engineer Nathaniel Dulaca and Chief Officer Robert Demogena. Back row, Chief Officer Konstantin Chuprinskii, Chief Engineer Yury Kaydash, Electrical Engineer Anatoliy Plachinta, Captain Alexey Tvorogov, Christopher Lloyd and Chief Engineer Vladimir Filin.



At the yard with *Stolt Virtue*



Mark Martecchini and other members of the Stolt Tankers management team visited DDW-PaxOcean Shipyard in Singapore on December 4 to see work progressing on *Stolt Virtue*. The vessel, recently taken over by Stolt-Nielsen Shipowning, was docked for 36 days for extensive repairs, upgrades and special survey.

The visitors were able to see the progress first-hand, discuss cargo tank issues, attend daily meetings with key yard personnel and speak with steel and coating inspectors and others. Work undertaken on *Stolt Virtue* included steel reinforcement, the installation of new bridge equipment, tailshaft repairs and hydro-blasting and coating.

TOP FAR LEFT: On board *Stolt Virtue* (l. to r.): Port Captain Tahirs Muhametovs, Igor Segeda, Mark Martecchini, Neil McGurk, Valentins Baburgs and Paul O'Brien.

TOP LEFT: Engine room inspection (l. to r.): Igor Segeda, Second Engineer Vitaly Zakharov, Mark Martecchini, Chief Engineer Stanislav Dubinin, Captain Sergey Volvak, Paul O'Brien, Valentins Baburgs and Chief Officer Andrei Tolstov.

BOTTOM FAR LEFT: Production meeting with yard managers (l. to r.): Second Engineer Vitaly Zakharov, Valentins Baburgs and John Detwiller with the yard's department heads.

BOTTOM LEFT: *Stolt Virtue* leaving the yard. Bon Voyage!

10-Year Award

Captain Konstantin Nikulin received his 10-Year Award at the Stolt Management Training Programme in Rockanje, on January 22.

Captain Konstantin Nikulin (centre) received his award from Gunnar Jauernig (left) and David McKellar.



SEA STAFF PROMOTIONS

October 21, 2014
Chun Yan Tang *Second Engineer*

October 22, 2014
Anton Grevtsev *Captain*

October 24, 2014
Jian Zhang *Chief Officer*

October 26, 2014
Sanjin Bilen *Chief Officer*

October 31, 2014
Anthony Ynchausti *Chief Engineer*

November 11, 2014
Aleksandr Polkhov *Second Engineer*

November 12, 2014
Jacobus de Wet *Captain*

December 2, 2014
Aleksandrs Guzevatijis *Second Engineer*

December 4, 2014
George Sanchez *Chief Officer*

December 8, 2014
Dennis Furio *Second Engineer*
Hui Xue *Chief Officer*

December 10, 2014
Vladimir Gorbunov *Second Engineer*

December 12, 2014
Vitalii Driuchin *Chief Officer*

December 19, 2014
Pavel Tarasenko *Second Engineer*

December 21, 2014
Feliz Jesreel Tiongson *Second Engineer*

December 24, 2014
Edward Guinabo *Second Engineer*

January 1, 2015
Jerryl Dizon *Chief Engineer*

January 31, 2015
Victor Perez *Chief Engineer*

February 13, 2015
Dennis Belgrado *Second Engineer*



Anton Grevtsev



Anthony Ynchausti



Jacobus de Wet



Jerryl Dizon



Victor Perez

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