

STENA AB

Restricted Group Data as of December 31, 2013



Restricted Group Data as of December 31, 2013

For the year ended December 31, 2013, Restricted Group Data represents the selected consolidated financial information excluding (i) the property business segment (other than two small properties), (ii) the business segment of Adactum, whose activities consist primarily of investing in companies outside our traditional lines of business, and (iii) our subsidiaries Stena Investment Luxembourg S.à.r.l., Stena Royal S.à.r.l., Stena Investment Cyprus Ltd and Mondaldi Ltd. Our real estate operations and the business of Adactum are conducted through various subsidiaries, which, together with our subsidiaries Stena Investment Luxembourg S.à.r.l., Stena Royal, Stena Investment Cyprus Ltd and Mondaldi Ltd, are designated as unrestricted subsidiaries under the indentures governing the Senior Notes and, as a result, are not bound by the restrictive provisions of those indentures.

As of December 31, 2011, we had outstanding \$128.8 million principal amount of Senior Notes due 2016, €300 million principal amount of Senior Notes due 2017, €102 million principal amount of Senior Notes due 2019 and €200 million principal amount of Senior Notes due 2020.

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Subsequent Events

As of March 31, 2014, we had outstanding €300 million principal amount of Senior Notes due 2017, €102 million principal amount of Senior Notes due 2019 and €200 million principal amount of Senior Notes due 2020.

In January 2014, a ten year bond of MUSD 600 was issued. The purpose of this transaction was to extend existing profile of amortization and pay off outstanding amounts under our credit facility.

In February 2014 another ten year bond of MUSD 350 and MUSD 650 was issued in a so called Term loan B, which is a seven year loan with low rate of amortization. The securities for both bond and loan consist of the units Stena DrillMAX and Stena Carron. The purpose of this transaction is to extend existing profile of amortization and increase liquidity. As a result of the transaction the available facilities in existing RCF (Revolver Credit Facility) of MUSD 1,000 will be reduced to MUSD 600.

SELECTED RESTRICTED GROUP FINANCIAL DATA

The following information is presented solely for the purpose of additional analysis for investors of our results of operations and financial condition.

	YEAR ENDED DECEMBER 31,				
	2009	2010	2011	2012 ¹⁾	2013
	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>
	(in millions)				
RESTRICTED GROUP					
INCOME STATEMENT DATA:					
Revenues from operations	20,810	19,533	18,842	19,860	20,982
Net gain on sale of vessel	149	2	1,577	24	25
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Total revenues	20,959	19,535	20,419	19,884	21,007
Direct operating expenses	(12,912)	(12,597)	(12,344)	(12,537)	(13,076)
Selling and administrative expenses	(2,068)	(1,985)	(2,120)	(2,161)	(2,483)
Depreciation and amortization	(3,195)	(3,487)	(3,424)	(3,563)	(3,758)
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Total operating expenses	(18,175)	(18,069)	(17,888)	(18,261)	(19,317)
Income from operations	2,784	1,466	2,531	1,623	1,690
Interest income	265	229	302	250	554
Interest expense	(1,032)	(1,128)	(1,158)	(1,607)	(1,624)
Other financial items ²⁾	20	101	(55)	853	(247)
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Total financial income and expense	(747)	(798)	(911)	(504)	(1,317)
Minority interest	0	(1)	(1)	(1)	25
Group Contribution	0	0	0	190	0
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Income before taxes	2,037	667	1,619	1,308	398
Net income	2,151	962	1,635	1,131	583

1) 2012 has been restated due to the revised accounting standards for pensions, IAS 19 Employee benefits.

2) Other financial items refer to financial income (expense) including dividends received, gain (loss) on securities, foreign exchange gains (losses) and other financial income (expense)

	YEAR ENDED DECEMBER 31,				2013
	2009	2010	2011	2012 ¹⁾	
	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>
	(in millions)				
RESTRICTED GROUP					
BALANCE SHEET DATA:					
Intangible fixed assets	300	262	772	1,322	1,387
Tangible fixed assets	35,619	38,150	42,867	45,642	48,093
Marketable securities	548	789	588	770	409
Other noncurrent assets	11,635	13,268	15,546	16,100	14,876
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Total noncurrent assets	48,102	52,469	59,773	63,834	64,765
Short-term investments	2,487	3,613	2,417	1,354	1,223
Cash and cash equivalents	568	727	809	836	1,136
Other current assets	6,380	5,039	5,187	5,462	5,772
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Total current assets	9,435	9,379	8,413	7,652	8,131
Total assets	57,537	61,848	68,186	71,486	72,896
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Total shareholders' equity	23,331	22,405	24,365	23,478	26,467
Deferred income taxes	857	943	1,115	1,150	698
Other provisions	2,934	2,445	2,221	1,819	1,175
Long-term debt	24,283	30,761	32,098	36,068	35,207
Other noncurrent liabilities	1,097	874	1,242	230	222
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Total noncurrent liabilities	29,171	35,023	36,676	39,267	37,302
Short-term debt	1,989	1,599	2,005	3,128	3,604
Other current liabilities	3,046	2,821	5,140	5,613	5,523
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Total current liabilities	5,035	4,420	7,145	8,741	9,127
Total shareholders' equity and liabilities	57,537	61,848	68,186	71,486	72,896

(1) 2012 has been restated due to the revised accounting standards for pensions, IAS 19 Employee benefits.

YEAR ENDED DECEMBER 31,

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012¹⁾</u>	<u>2013</u>
	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>
	(in millions)				
RESTRICTED GROUP					
CONSOLIDATED STATEMENT OF CASH FLOW:					
Net income	2,151	962	1,635	1,131	583
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	3,195	3,487	3,424	3,563	3,758
(Gain) on sale of assets	(148)	(2)	(1,577)	(24)	(25)
(Gain)/loss on securities, net	(380)	(95)	154	(264)	55
Unrealized foreign exchange (gains) losses	352	(28)	354	289	427
Deferred income taxes	(218)	(426)	(163)	41	(396)
Other non-cash items	346	(86)	251	290	166
Provision for pensions	(198)	(445)	(166)	(187)	(107)
Net cash flows from trading securities	(107)	(27)	159	(68)	84
Changes in working capital	571	625	386	(1,011)	(78)
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Net cash provided by operating activities	5,564	3,965	4,457	3,760	4,467
<i>Net cash flows from investing activities:</i>					
Purchase of intangible assets	(38)	(21)	(30)	(352)	(116)
Cash proceeds from sale of property, vessels and equipment	249	82	3,272	215	189
Capital expenditure on property, vessels and equipment	(7,764)	(9,073)	(8,980)	(7,922)	(4,868)
Purchase of subsidiary net of cash acquired	—	(127)	(115)	(96)	60
Proceeds from sale of securities	704	100	110	105	603
Purchase of securities	(70)	(296)	(98)	(75)	(284)
Increase of non-current assets	(14)	(336)	(130)	6	1
Decrease of non-current assets	177	35	20	(27)	(252)
Other investing activities	(44)	(13)	(491)	(567)	(298)
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Net cash used in investing activities	(6,800)	(9,649)	(6,442)	(8,713)	(4,965)

YEAR ENDED DECEMBER 31,

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012¹⁾</u>	<u>2013</u>
	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>
	(in millions)				
<i>Net cash flows from financing activities:</i>					
Proceeds from issuance of debt	4,079	6,024	3,304	6,383	327
Principal payments on debt	(721)	(2,816)	(1,133)	(1,987)	(2,915)
Net change in borrowings on line-of-credit agreements	(3,888)	5,118	(1,098)	2,982	1,947
Proceeds from new capitalized lease obligations	1	618	—	—	—
Principal payments capital lease obligations	(184)	(136)	(231)	(1,331)	(154)
Net change in restricted cash accounts	1,003	(1,425)	1,027	190	211
Intercompany accounts	532	(1,286)	501	(886)	1,540
Dividends paid	(190)	(316)	(240)	(260)	(189)
Other financing activities	235	66	(60)	(141)	(6)
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Net cash provided by financing activities	867	5,847	2,070	4,950	761
Effect of exchange rate changes on cash and cash equivalents	20	(4)	(3)	30	37
Net change in cash and cash equivalents	(349)	159	82	27	300
Cash and cash equivalents at beginning of year	917	568	727	809	836
Cash and cash equivalents at end of year	568	727	809	836	1,136

1) 2012 has been restated due to the revised accounting standards for pensions, IAS 19 Employee Benefits