

STENA AB

Restricted Group Data as of December 31, 2014



Please note that this report only consists of Restricted Group Data. All other customary information can be found in the Stena AB Group Annual Report.

Restricted Group Data as of December 31, 2014

For the year ended December 31, 2014, 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.

As of December 31, 2012, 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.

As of December 31, 2013, 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 \$600 million 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 \$350 million and \$650 million 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 \$1,000 million will be reduced to \$600 million.

As of 31 December, 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.

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,				
	2010 <u>SEK</u>	2011 <u>SEK</u>	2012 ¹⁾ <u>SEK</u>	2013 <u>SEK</u>	2014 <u>SEK</u>
	(in millions)				
RESTRICTED GROUP					
INCOME STATEMENT DATA:					
Revenues from operations	19,533	18,842	19,860	20,982	23,731
Net gain on sale of vessel	2	1,577	24	25	0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	19,535	20,419	19,884	21,007	23,731
Direct operating expenses	(12,597)	(12,344)	(12,537)	(13,076)	(14,135)
Selling and administrative expenses	(1,985)	(2,120)	(2,161)	(2,483)	(2,623)
Depreciation and amortization	(3,487)	(3,424)	(3,563)	(3,758)	(4,590)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total operating expenses	(18,069)	(17,888)	(18,261)	(19,317)	(21,348)
Income from operations	1,466	2,531	1,623	1,690	2,383
Interest income	229	302	250	554	485
Interest expense	(1,128)	(1,158)	(1,607)	(1,624)	(1,806)
Other financial items ²⁾	101	(55)	853	(247)	(147)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total financial income and expense	(798)	(911)	(504)	(1,317)	(1,468)
Minority interest	(1)	(1)	(1)	25	3
Group Contribution	0	0	190	0	605
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Income before taxes	667	1,619	1,308	398	1,523
Net income	962	1,635	1,131	583	1,313

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,				
	2010	2011	2012¹⁾	2013	2014
	<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	262	772	1,322	1,387	1,436
Tangible fixed assets	38,150	42,867	45,642	48,093	55,523
Marketable securities	789	588	770	409	886
Other noncurrent assets	13,268	15,546	16,100	14,876	16,862
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total noncurrent assets	52,469	59,773	63,834	64,765	74,707
Short-term investments	3,613	2,417	1,354	1,223	656
Cash and cash equivalents	727	809	836	1,136	2,282
Other current assets	5,039	5,187	5,462	5,772	7,026
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total current assets	9,379	8,413	7,652	8,131	9,964
Total assets	61,848	68,186	71,486	72,896	84,671
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total shareholders' equity	22,405	24,365	23,478	26,467	29,556
Deferred income taxes	943	1,115	1,150	698	479
Other provisions	2,445	2,221	1,819	1,175	1,159
Long-term debt	30,761	32,098	36,068	35,207	40,299
Other noncurrent liabilities	874	1,242	230	222	3,475
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total noncurrent liabilities	35,023	36,676	39,267	37,302	45,413
Short-term debt	1,599	2,005	3,128	3,604	2,328
Other current liabilities	2,821	5,140	5,613	5,523	7,374
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total current liabilities	4,420	7,145	8,741	9,127	9,702
Total shareholders' equity and liabilities	61,848	68,186	71,486	72,896	84,671

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

YEAR ENDED DECEMBER 31,

	<u>2010</u>	<u>2011</u>	<u>2012¹⁾</u>	<u>2013</u>	<u>2014</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	962	1,635	1,131	583	1,313
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	3,487	3,424	3,563	3,758	4,590
(Gain) on sale of assets	(2)	(1,577)	(24)	(25)	-
(Gain)/loss on securities, net	(95)	154	(264)	55	50
Unrealized foreign exchange (gains) losses	(28)	354	289	427	61
Deferred income taxes	(426)	(163)	41	(396)	(159)
Other non-cash items	(86)	251	290	166	654
Pensions	(445)	(166)	(187)	(107)	(122)
Net cash flows from trading securities	(27)	159	(68)	84	39
Changes in working capital	625	386	(1,011)	(78)	2,348
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by operating activities	3,965	4,457	3,760	4,467	8,774
<i>Net cash flows from investing activities:</i>					
Purchase of intangible assets	(21)	(30)	(352)	(116)	(122)
Cash proceeds from sale of property, vessels and equipment	82	3,272	215	189	29
Capital expenditure on property, vessels and equipment	(9,073)	(8,980)	(7,922)	(4,868)	(4,071)
Purchase of subsidiary net of cash acquired	(127)	(115)	(96)	60	-
Proceeds from sale of securities	100	110	105	603	42
Purchase of securities	(296)	(98)	(75)	(284)	(548)
Increase of non-current assets	(336)	(130)	6	1	(894)
Decrease of non-current assets	35	20	(27)	(252)	140
Other investing activities	(13)	(491)	(567)	(298)	(848)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net cash used in investing activities	(9,649)	(6,442)	(8,713)	(4,965)	(6,272)

YEAR ENDED DECEMBER 31,

	<u>2010</u>	<u>2011</u>	<u>2012¹⁾</u>	<u>2013</u>	<u>2014</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	6,024	3,304	6,383	327	10,961
Principal payments on debt	(2,816)	(1,133)	(1,987)	(2,915)	(6,087)
Net change in borrowings on line-of-credit agreements	5,118	(1,098)	2,982	1,947	(6,691)
Proceeds from new capitalized lease obligations	618	—	—	—	—
Principal payments capital lease obligations	(136)	(231)	(1,331)	(154)	(165)
Net change in restricted cash accounts	(1,425)	1,027	190	211	617
Intercompany accounts	(1,286)	501	(886)	1,540	601
Dividends paid	(316)	(240)	(260)	(189)	(220)
Other financing activities	66	(60)	(141)	(6)	(448)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net cash provided by financing activities	5,847	2,070	4,950	761	(1,432)
Effect of exchange rate changes on cash and cash equivalents	(4)	(3)	30	37	76
Net change in cash and cash equivalents	159	82	27	300	1,146
Cash and cash equivalents at beginning of year	568	727	809	836	1,136
Cash and cash equivalents at end of year	727	809	836	1,136	2,282

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