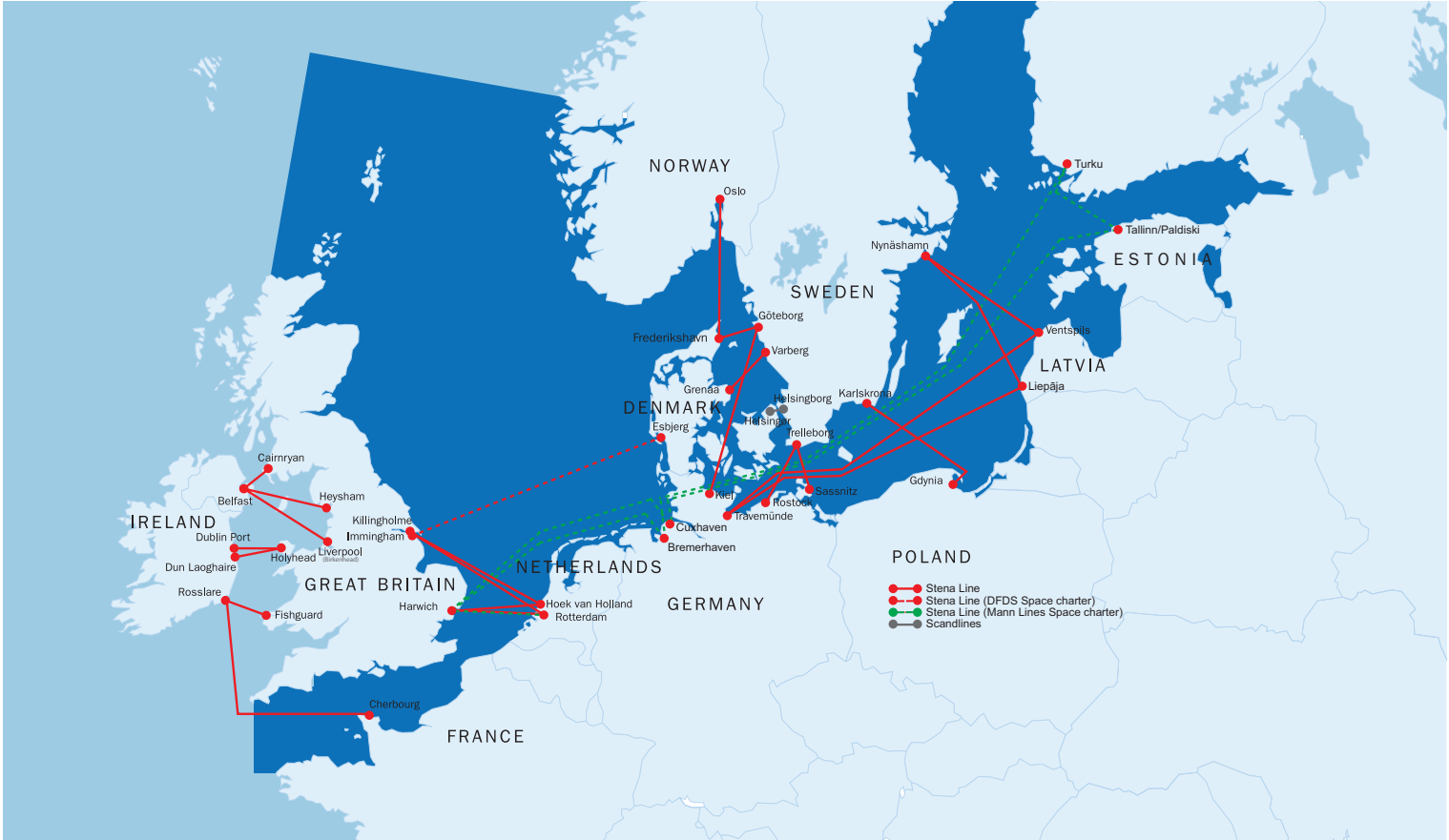
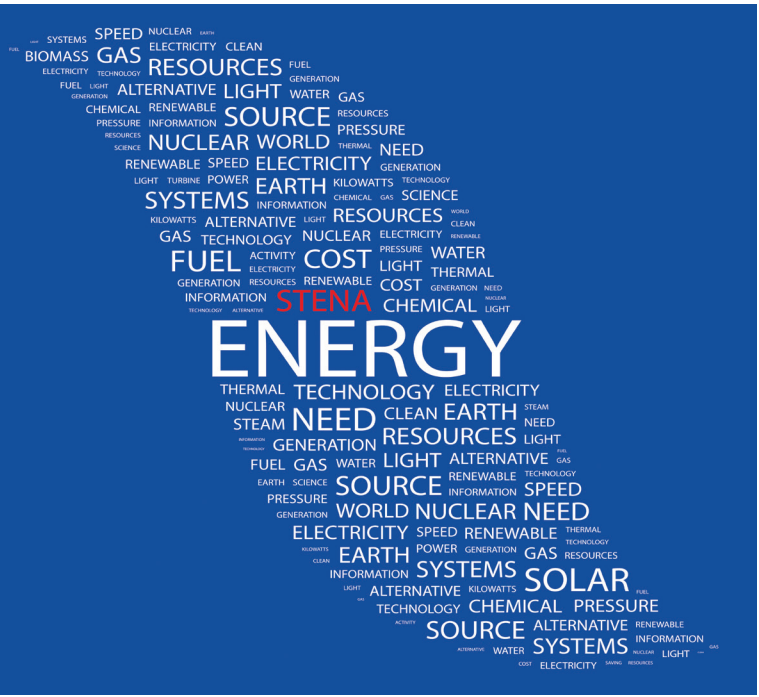


Stena Line Freight SECA 2015



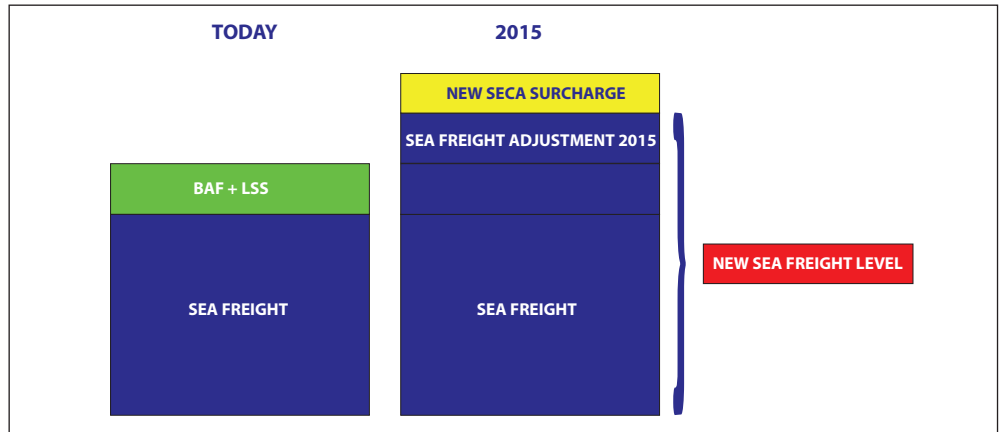
From 1st January 2015, the EU Sulphur Directive 2012/33/EU requires a cut in sulphur emissions from all vessels operating on the Baltic Sea, the North Sea and the English Channel (the Sulphur Emission Areas (SECA)).

This means that ships must use fuel with a maximum of 0.1% sulphur content or adopt alternative solutions that achieve an equivalent effect.

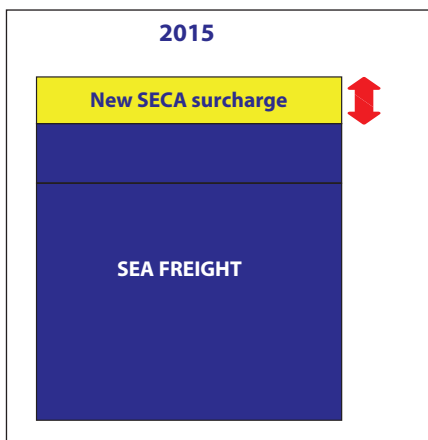


Inclusion of current BAF to generate new sea freight level

Current BAF levels will be included in the sea freight. By using Brent oil price and exchange rate averages from October 2013 until September 2014, BAF levels will be calculated and finally set on the 26th September 2014. As from 1st January the fixed LSS amount will also be included in the sea freight.



How we calculate the new SECA BAF as from 1st January 2015



The new SECA BAF model takes its starting point in the actual cost increase by route of running on MGO. The new SECA BAF will be calculated by using the Rotterdam LSMGO 0,1% fuel price for USD/mton in combination with exchange rate averages for the 22nd month 1 – the 21st month 2.

The SECA BAF will be adjusted on the 22nd every month.

The present SECA BAF is calculated on MGO/currency levels 22nd Nov - 21st Dec 2014.

The final January 2015 level has been set on the 22nd December 2014.

SECA BAF Matrix levels

| Group A | Group E | Group H | Invoicing currency | Group A | Group D | Group E | Group F |
|--|--|---|--------------------|---------|---------|---------|---------|
| Gothenburg-Frederikshavn Varberg-Grenaa | Gothenburg-Kiel Karlskrona-Gdynia | Mann Lines Baltic Sea v.v. Mann Lines North Sea v.v. | EUR per metre | 0.26 | 0.51 | 0.77 | 1.29 |
| Group B Hoek van Holland-Harwich Rotterdam-Harwich | Oslo-Frederikshavn Nynäshamn-Ventspils | Group I Mann Lines Germany-Baltic Sea v.v. | GBP per metre | 0.20 | 0.41 | 0.61 | 1.02 |
| Group C Hoek van Holland- Killingholme Rotterdam-Killingholme | Group F Travemünde-Ventspils Travemünde-Liepāja | Group J Mann Lines North Sea-Baltic Sea v.v. | SEK per metre | 2.63 | 5.26 | 7.88 | 13.14 |
| Group D Trelleborg-Rostock Trelleborg-Sassnitz | Group G Rosslare-Cherbourg | | Invoicing currency | Group H | Group I | Group J | |
| | | | EUR per metre | 0.64 | 1.29 | 2.57 | |
| | | | GBP per metre | 0.51 | 1.02 | 2.05 | |
| | | | SEK per metre | 6.57 | 13.14 | 26.28 | |

| | Group B | Group C | Group G |
|----------------------|---------|---------|---------|
| EUR trade car | 1.08 | 1.44 | 2.88 |
| unit 0 - 6 m | 2.16 | 2.88 | 5.76 |
| unit 6.1 - 11.9 m | 3.20 | 4.27 | 8.54 |
| unit 12 - 14.4 m | 4.82 | 6.43 | 12.86 |
| unit 14.5 - 17 m | 5.90 | 7.87 | 15.74 |
| unit > 17 m | 6.94 | 9.26 | 18.51 |

| | Group B | Group C | Group G |
|----------------------|---------|---------|---------|
| GBP trade car | 0.86 | 1.15 | 2.29 |
| unit 0 - 6 m | 1.72 | 2.29 | 4.59 |
| unit 6.1 - 11.9 m | 2.55 | 3.40 | 6.80 |
| unit 12 - 14.4 m | 3.84 | 5.12 | 10.24 |
| unit 14.5 - 17 m | 4.70 | 6.27 | 12.53 |
| unit > 17 m | 5.53 | 7.37 | 14.74 |

| | Group B | Group C | Group G |
|----------------------|---------|---------|---------|
| SEK trade car | 11.04 | 14.71 | 29.43 |
| unit 0 - 6 m | 22.07 | 29.43 | 58.86 |
| unit 6.1 - 11.9 m | 32.71 | 43.62 | 87.24 |
| unit 12 - 14.4 m | 49.27 | 65.69 | 131.38 |
| unit 14.5 - 17 m | 60.30 | 80.40 | 160.81 |
| unit > 17 m | 70.94 | 94.59 | 189.19 |