

December 2015

Dear valued customer,

Re: 2016 No show and late cancellation improvement measures

In Stena Line we always strive at offering the best possible service, facilities and route network to our customers, which also includes a major focus on reducing cost and increasing performance. The assets we employ are very expensive, whereby we always aim at operating and utilising them in an optimal way.

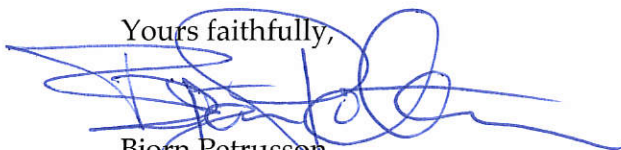
To be able to provide the freight market with a seamless and sustainable service, we continuously work with initiatives to reduce slack in our systems, one significant source of inefficiency being units that never show up for the sailing or are being cancelled very late. These units unfortunately have a negative impact also for customers behaving without remark, forcing us to take action to significantly reduce these levels to provide a good operation also going forward.

As from 1st of January 2016, your sales contact will support you with weekly reports on your levels of no shows and late cancellations to enable identification of potential improvement measures. During January and February we will do a thorough follow-up on all freight customers in the Stena Line network to start a healthy discussion around this matter and enable behavioural change where needed. If improvement measures are identified and there is little change in behaviour by the end of February, we will unfortunately deem it necessary to move our positions further on this matter, which in the longer context may lead to charges. No shows and late cancellations will be measured separately, and with a total network approach, not per route. During the trial period of January and February we will report on all units, but once discussions are initiated, there will be a margin of tolerance agreed for each account depending on various factors.

The definition of a new show is a unit that has not showed up by the time of sailing closure and where this has not been communicated to Stena Line. A late cancellation is defined as a unit being cancelled less than two hours before departure, unless communicated to our customer service team or check in.

On behalf of everyone at Stena Line Freight we are looking forward to continuing our working partnership with you and your colleagues in 2016 and we would like to take this opportunity to thank you once again for your valued custom throughout the year.

Yours faithfully,



**Bjorn Petrusson
Group Freight Director**



**Hans Nilsson
Chief Operating Officer**