



Company presentation

2012 March



Tallink

- Tallink is the leading European provider of leisure and business travel and sea transportation services in the Baltic Sea
- Fleet of 19 vessels
- Operating five hotels
- Revenue EUR 908 million
- EUR 1.8 billion asset base
- 6 651 employees
- Over 9 million passengers annually
- Over 280 thousand cargo units annually
- Listed on Nasdaq OMX Baltic – TAL1T



Over 50 years of operating and cruising experience



Tallink business model

Product offering

1-2 overnight cruises & passenger transportation



Conferences



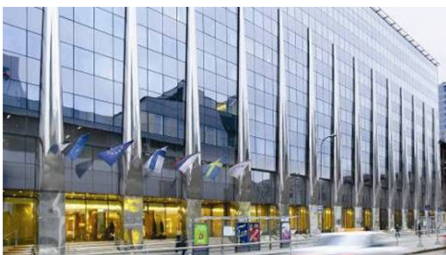
On-board Tax-Free Shopping



City break



Hotel & travel packages

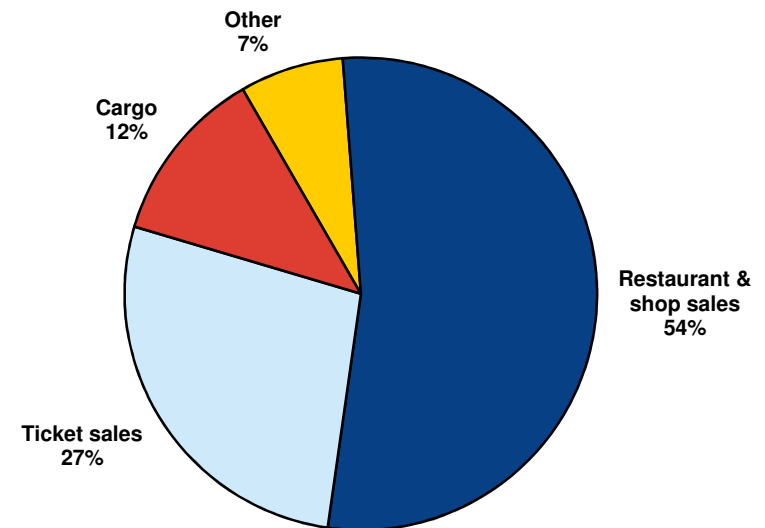


Cargo Transportation



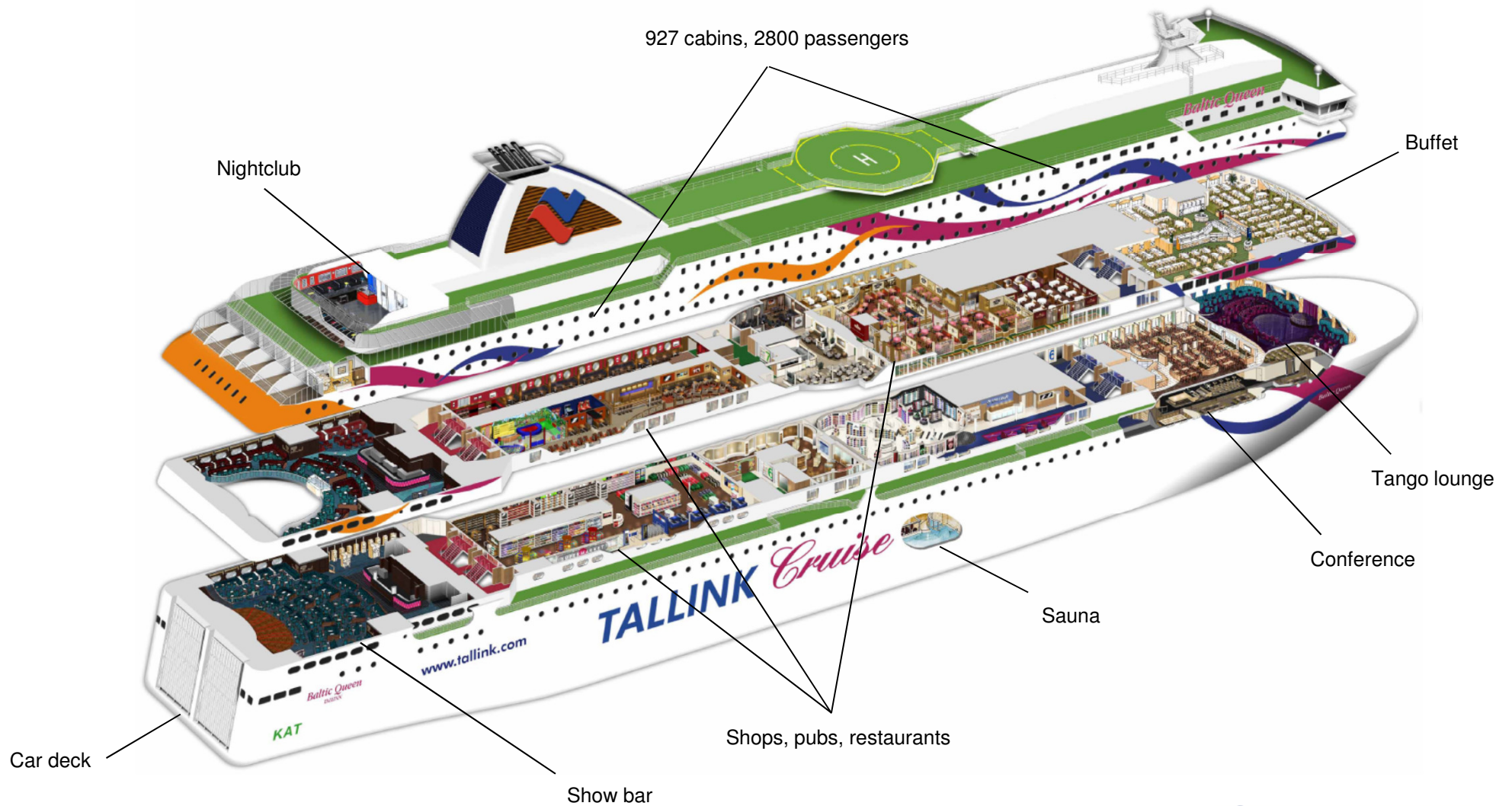
Revenue structure

(2011 January-December)





Cruise ferry

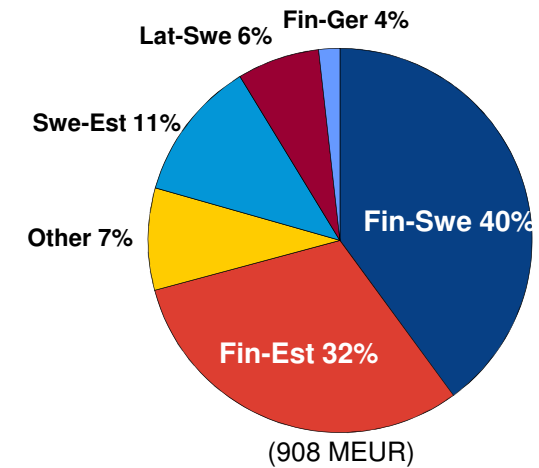




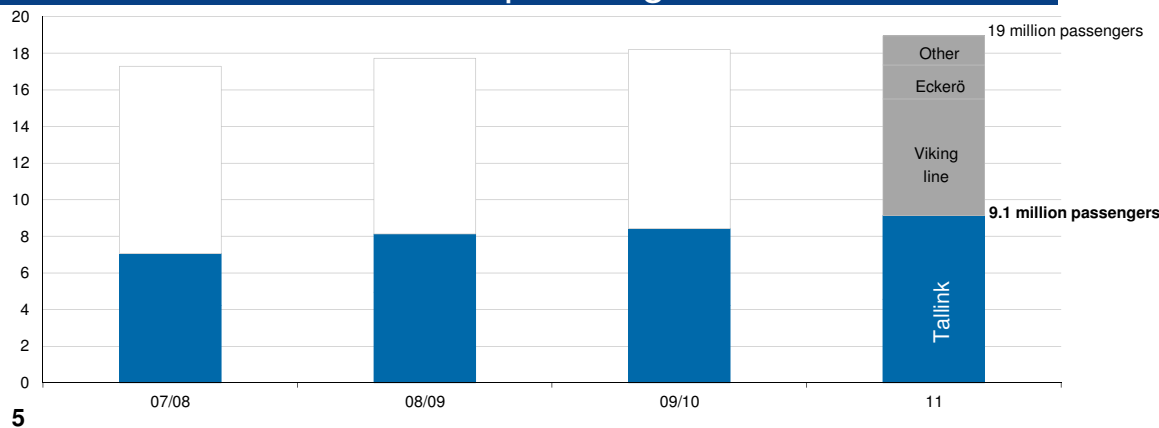
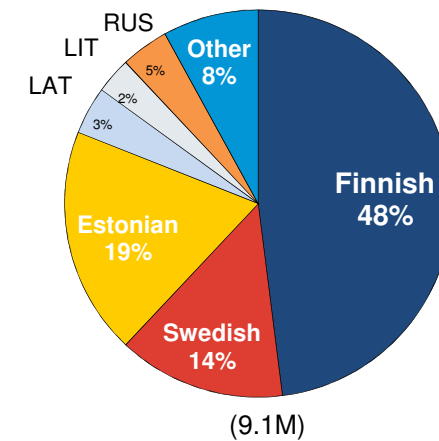
Tallink's passenger market share is 48% of the Northern Baltic Sea



Revenue by routes



Passangers

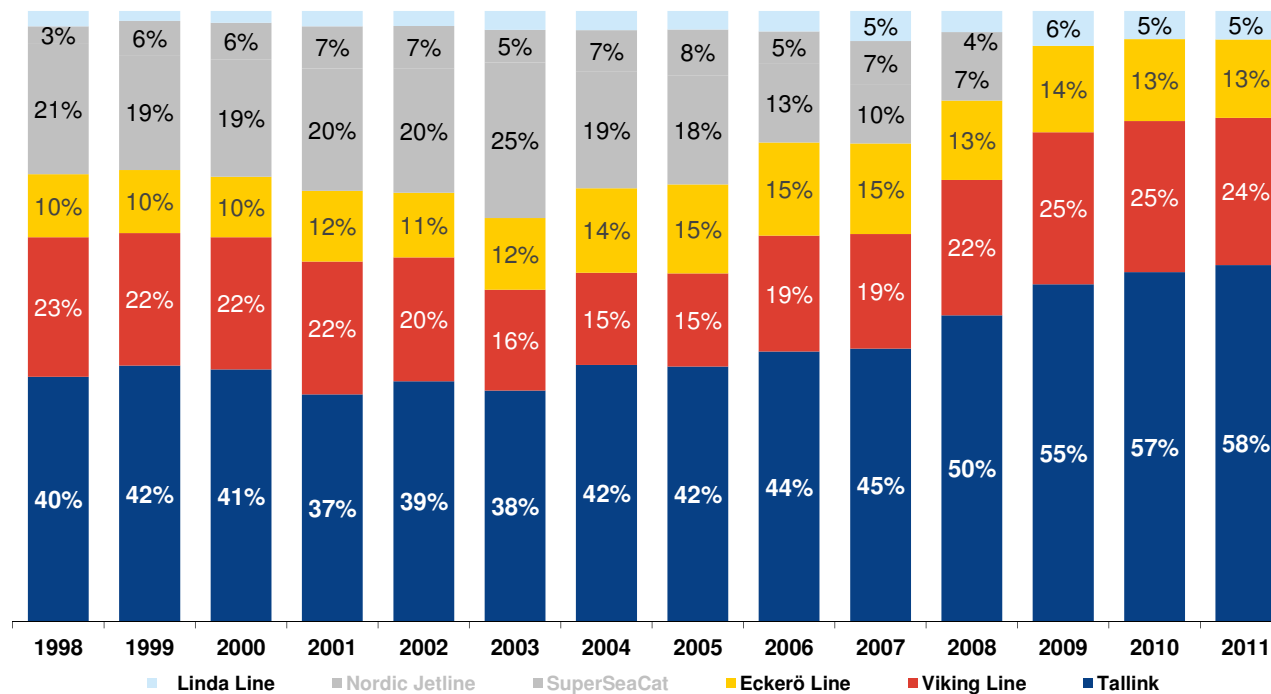




Market shares

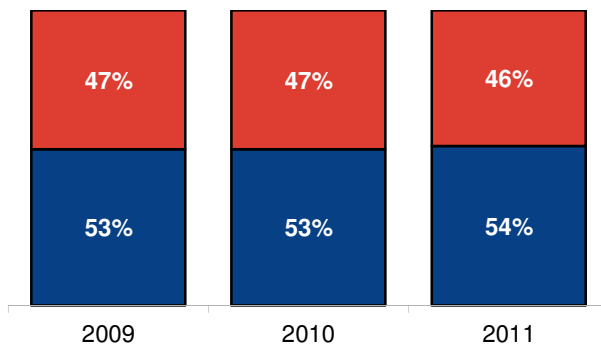
Passenger operations

Est - Fin / Tallinn - Helsinki

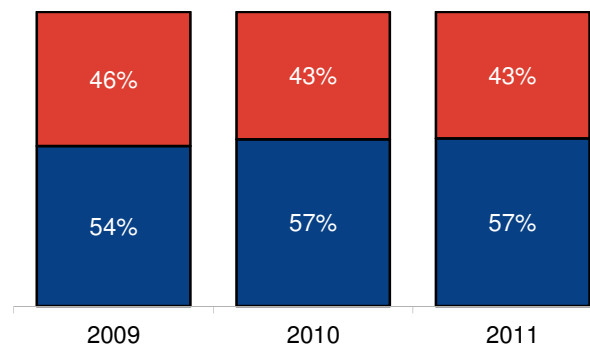


On **Estonia-Sweden** &
Latvia-Sweden routes
Tallink is the only provider
of short cruises and daily
Passenger transportation

FIN - SWE / Helsinki -Stockholm



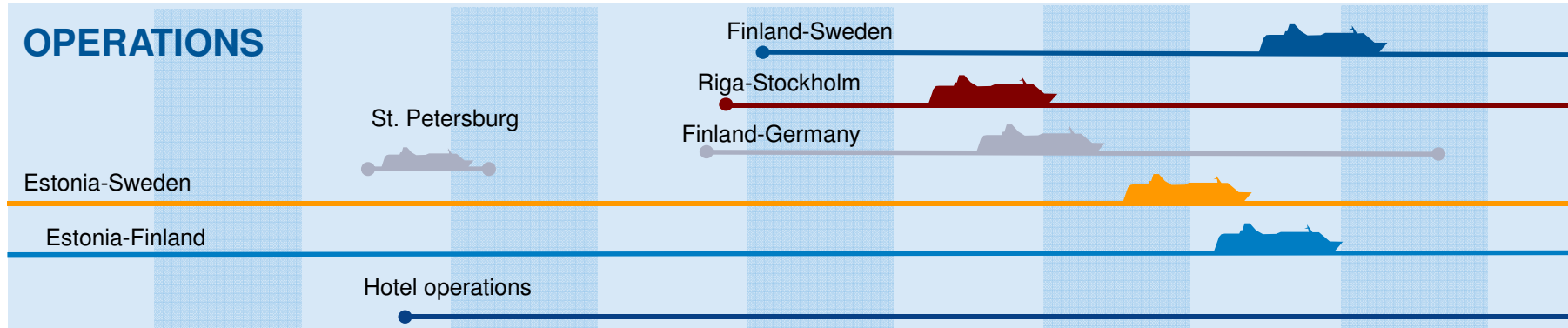
FIN - SWE / Turku - Stockholm





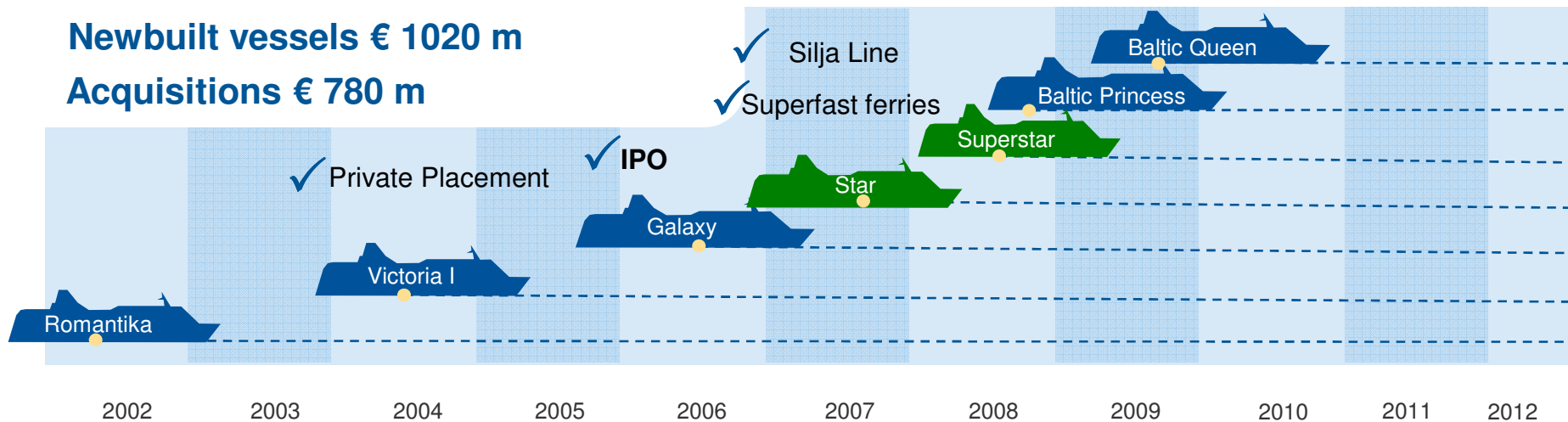
Highlights and milestones

OPERATIONS



Newbuilt vessels € 1020 m

Acquisitions € 780 m





Tallink's position in the global ferry market

The World's top Duty free & Travel Retail Shops 2010

Ranking by actual and estimated retail sales in US\$ millions.

Rank	Location	Remarks
Sales> US\$ 1,000.0 million		
1	Dubai - Dubai International Airport, U.A.E.	AIRPORT SHOPS
2	Seoul - Incheon Int'l Airport, South Korea	AIRPORT SHOPS
3	London - Heathrow Airport, UK	AIRPORT SHOPS
4	Singapore - Changi Airport	AIRPORT SHOPS
Sales> US\$ 600.0 million		
5	Hong Kong - Hong Kong International Airport	AIRPORT SHOPS
Sales> US\$ 500.0 million		
6	Paris - Charles de Gaulle Airport, France	AIRPORT SHOPS
7	Frankfurt – Frankfurt-Main Airport, Germany	AIRPORT SHOPS
8	Tallink	FERRY SHOPS
9	Bangkok - Suvarnabhumi Airport, Thailand	AIRPORT SHOPS
Sales> US\$ 400.0 million		
10	Amsterdam - Schipol Airport, Netherlands	AIRPORT SHOPS
11	Sao Paulo - Guarulhos Int'l Airport, Brazil	AIRPORT SHOPS
12	Oslo - Gardermoen Airport, Norway	AIRPORT SHOPS
Sales> US\$ 300.0 million		
13	Taipei - Taoyuan International Airport, Taiwan	AIRPORT SHOPS
14	Beijing – Capital Airport, China P.R.	AIRPORT SHOPS
15	London - Gatwick Airport, UK	AIRPORT SHOPS
16	Tel Aviv – Ben Gurion Int'l Airport, Israel	AIRPORT SHOPS
17	Shanghai – Pudong Airport, China P.R.	AIRPORT SHOPS

Source: Generation Research 2011



Ferry operator by gross tons

Rank	Company	Gross tons
1	Stena Line	826 323
2	Grimaldi Lines	792 996
3	Tallink Silja	616 874
4	P&O Ferries	438 908
5	Scandlines	349 731

Ferry operator by beds

Rank	Company	Beds
1	Tallink	27 836
2	Grimaldi Lines	16 715
3	Stena Line	15 252
4	Tirrenia	14 288
5	Viking Line	13 392

Ferry operator by revenues (mEUR)

Rank	Company	Revenue
1	DFDS Group	1 324
2	Stena Line	1 010
3	Tallink	814
4	BC Ferries	586
5	Color Line	578

Data: Ro/pax / ferries above 1,000 GT

Source: ShipPax MARKET:11





Strategic plan

Tallink's vision is to be the market pioneer in Europe by offering excellence in leisure and business travel and sea transportation services

Long term objectives toward increasing the company value and profitability:

- Strive for the highest level of customer satisfaction
- Increase volumes and strengthen the leading position on our home markets
- Develop a wide range of quality services directed at different customers and pursue new growth opportunities
- Reach a optimal debt level that will allow sustainable dividends

Current strategic cornerstones and competitive advantages:

Most modern
fleet

Wide route
network

Strong market share &
brand awareness

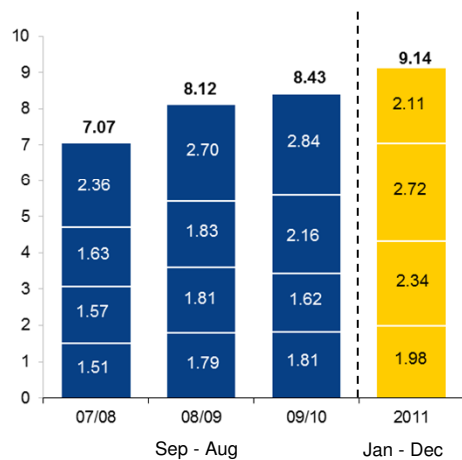
High safety level &
environmental standards



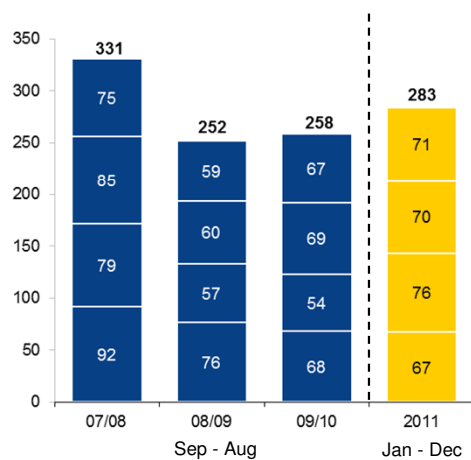
Results

quarterly seasonality breakdown

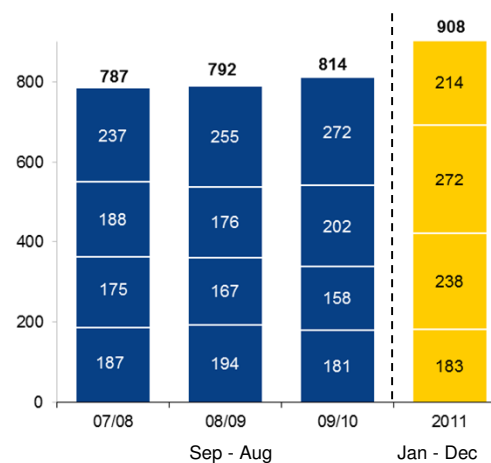
Passengers (millions)



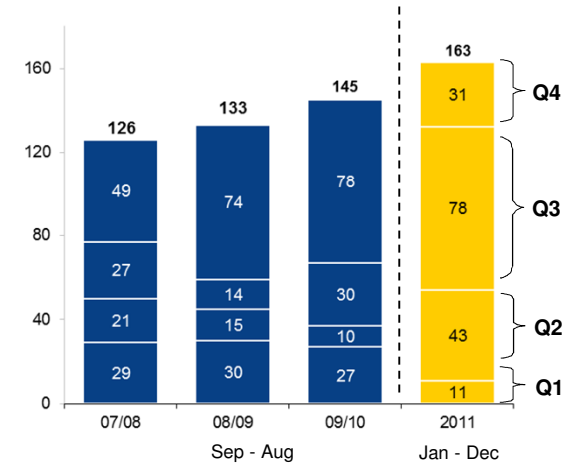
Cargo (th. units)



Revenue (EUR millions)



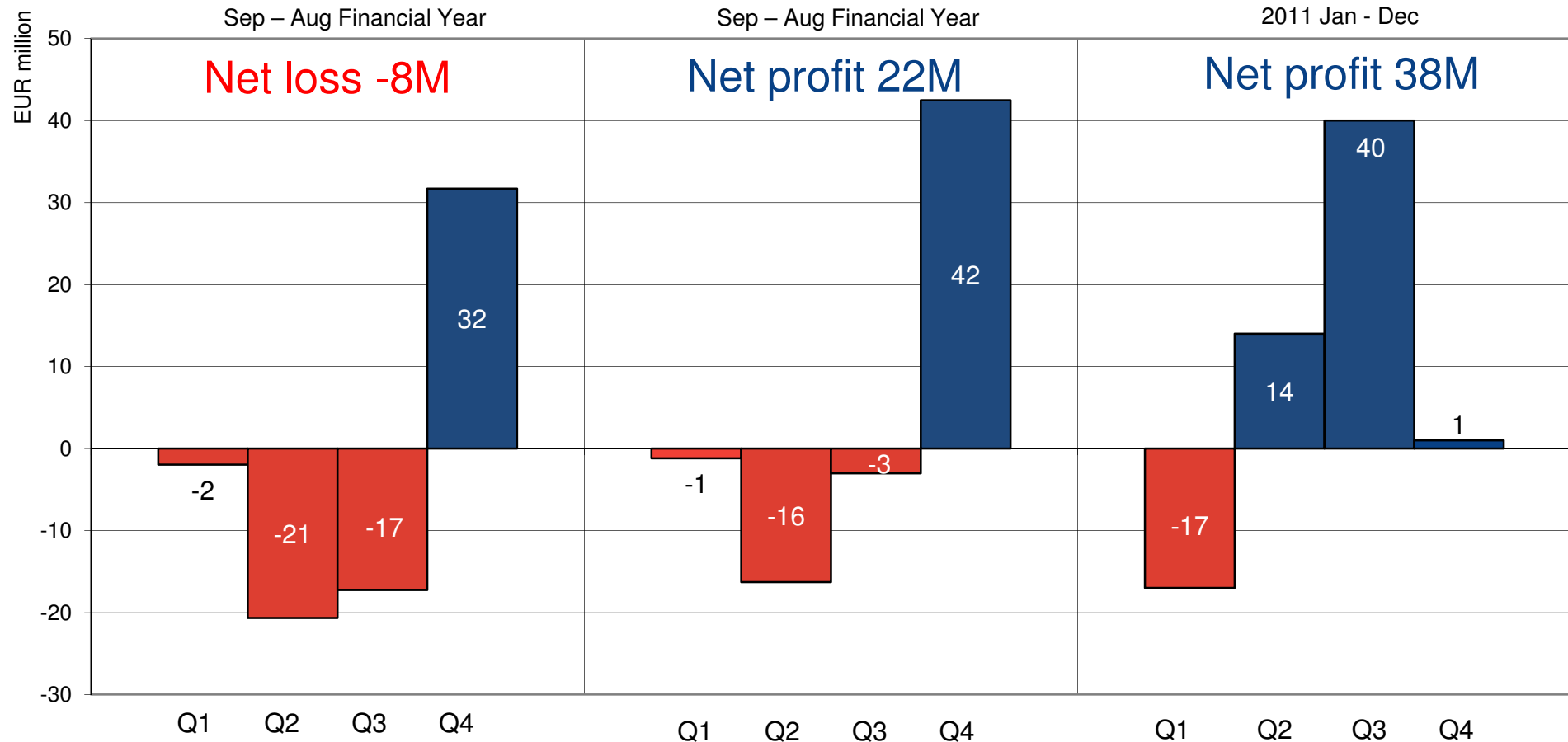
EBITDA (EUR millions)





The dynamics of high seasonality on the profit level

Net result by quarters

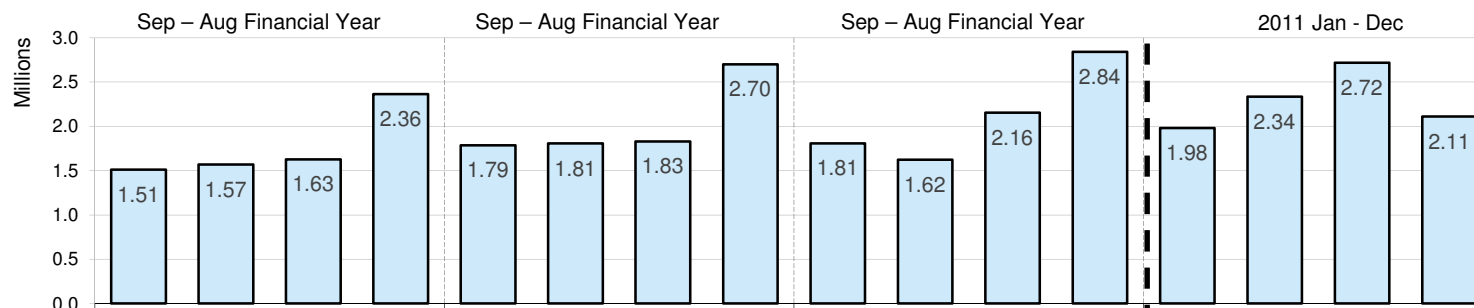


Typical to the Tallink business model is that the result is made in Q2 and Q3, the summer high season

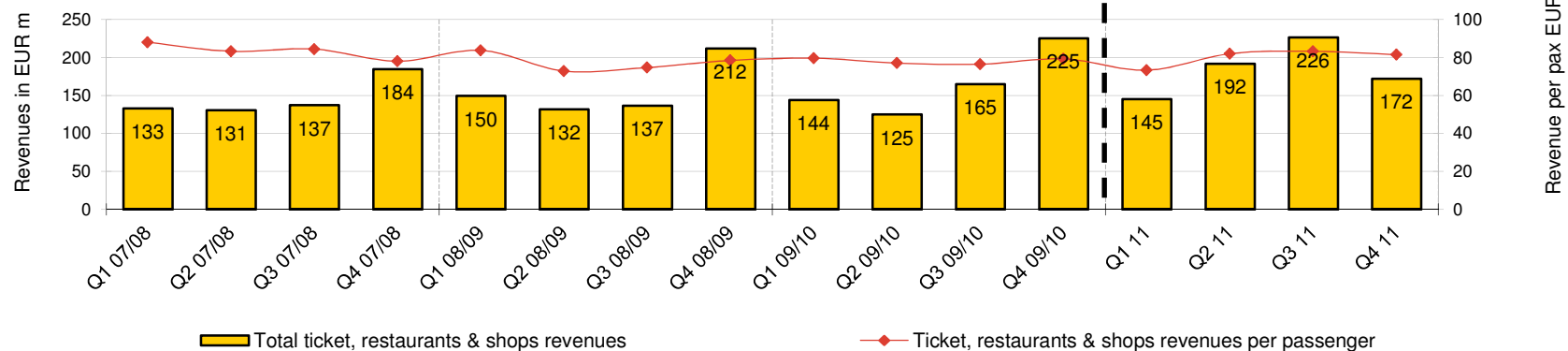


Passenger traffic

Passenger number quarterly development



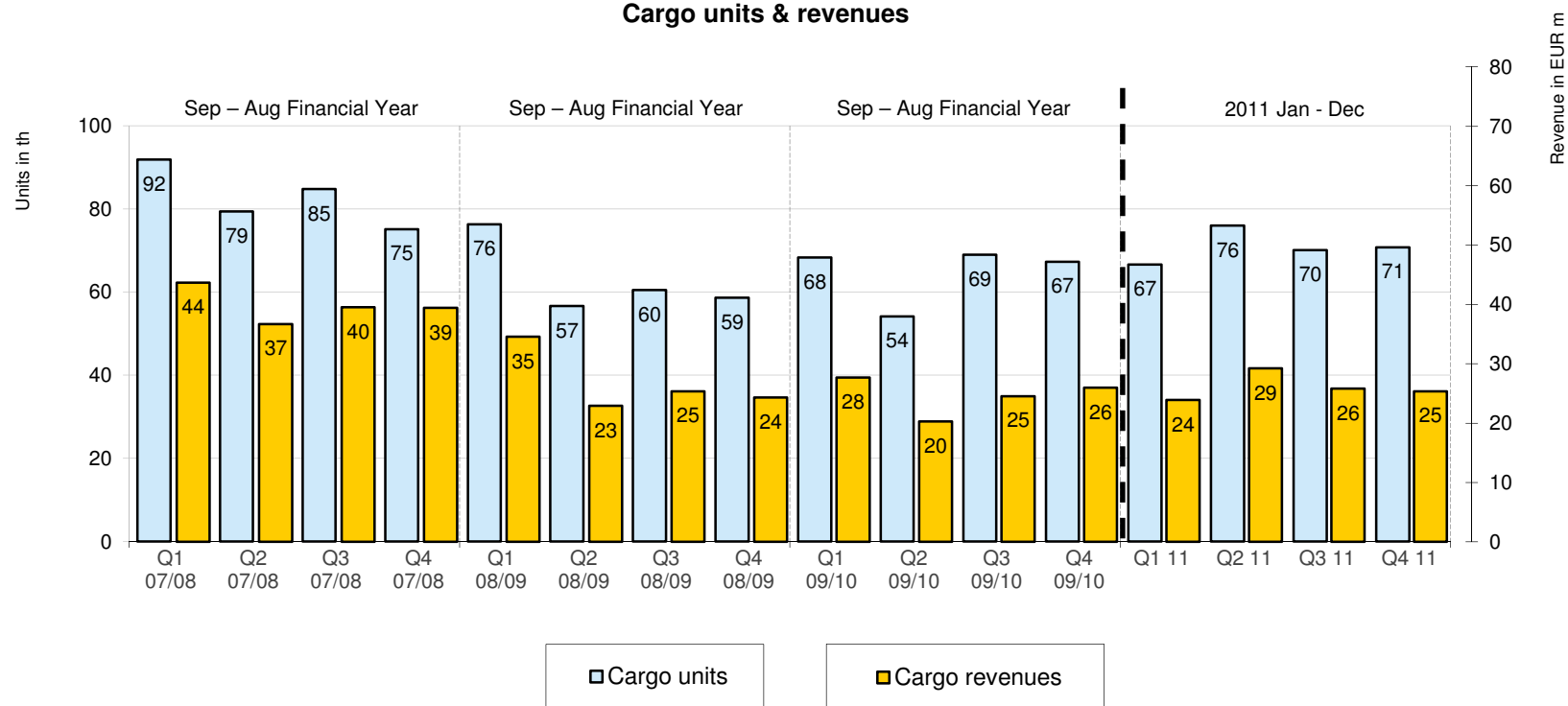
Passenger revenues





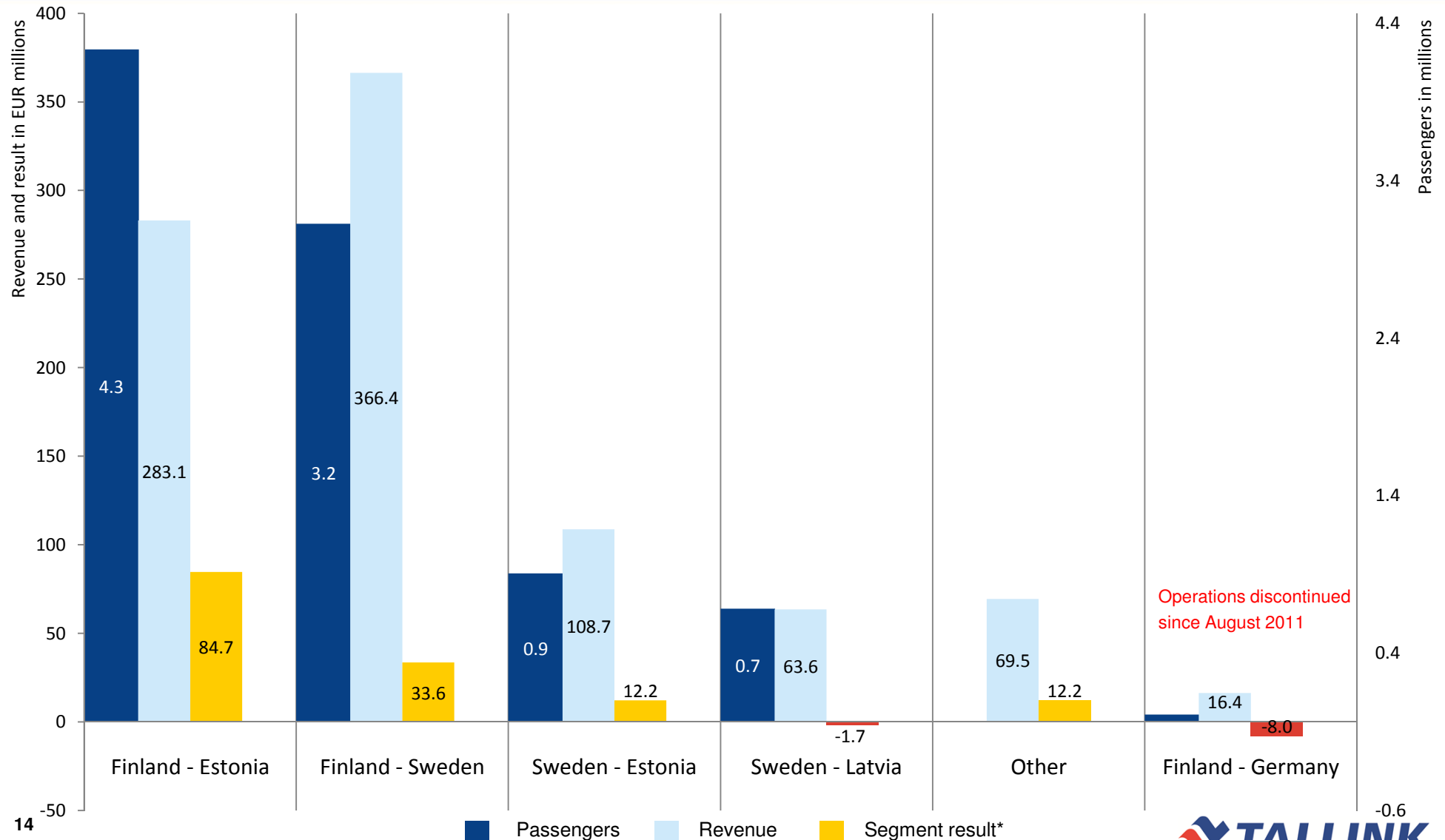
Cargo traffic

Cargo units & revenues





Passengers, revenue and result by segments 12 months 2011



*The segment result is the result before administrative expenses, financial expenses and taxes



Consolidated Income Statement

(in EUR million)	2007/2008	2008/2009	2009/2010	2011 ⁽²⁾
Sales	787	792	814	908
Cost of sales ⁽¹⁾	(622)	(627)	(646)	(715)
Marketing, general & admin ⁽¹⁾	(111)	(101)	(94)	(101)
EBITDA	126	133	145	163
<i>Margin (%)</i>	<i>16.0%</i>	<i>16.8%</i>	<i>17.8%</i>	<i>17.9%</i>
Net Profit	19	(8.2)	22	38
EPS	0.03	(0.01)	0.03	0.06

Notes:

(1) Includes depreciation and amortization

(2) Pro forma



Costs breakdown

	2010 ⁽²⁾ Jan-Dec		2011 ⁽²⁾ Jan-Dec	
	share %		share %	
Cost of goods	22%	-176 761	22%	-195 294
Staff costs	15%	-120 731	15%	-127 439
Marketing & Admin ⁽¹⁾	11%	-88 052	11%	-93 345
Port & stevedoring costs	12%	-95 562	10%	-90 320
Fuel cost	14%	-118 026	16%	-141 075
Ship operating expenses	8%	-64 611	8%	-66 404
Other costs	4%	-30 596	4%	-30 882
Total costs from operations	86%	-694 339	86%	-744 759
Depreciation and amortisation	9%	-73 274	8%	-71 125
Net finance cost	5%	-43 279	6%	-52 526
Total costs	100%	-810 892	100%	-868 410

1) Amortisation and depreciation excluded

2) Pro forma



Consolidated Cash Flow Statement

(in EUR million)

	2007/2008	2008/2009	2009/2010	2011 ⁽¹⁾
Operating cash flow	109	146	164	160
Capital expenditure	(271)	(163)	(6)	(9)
Asset disposal	29	1	7	0
Free cash flow	(133)	(16)	165	151
Debt financing	171	59	(107)	(76)
Equity financing	4	0	0	0
Interests & other financial items	(51)	(60)	(50)	(44)
Change in cash	(17)	(17)	8	31

Notes:

(1) Pro forma



Consolidated Statement of Financial Position

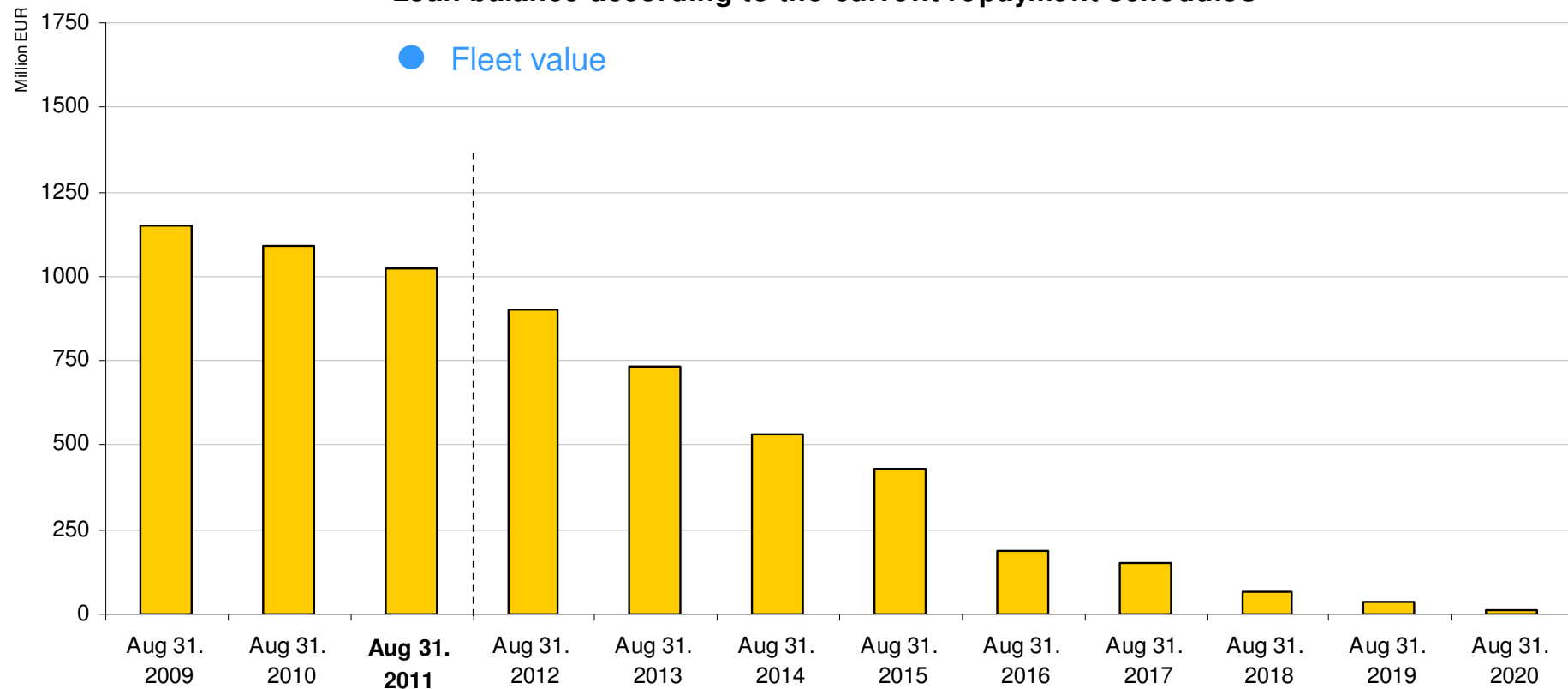
(in EUR million)	31.08.2008	31.08.2009	31.08.2010	31.12.2011 ⁽²⁾
Total assets	1,898	1,947	1,871	1,800
Non-current assets	1,723	1,815	1,741	1,657
Current assets	175	132	130	143
- of which cash -	67	50	57	75
Total liabilities	1,247	1,304	1,203	1,094
Interest bearing liabilities	1,120	1,181	1,068	960
Other liabilities	127	123	135	134
Shareholders' equity	651	643	668	705
Net debt/EBITDA	8.4x	8.5x	7x	5.4x
Net debt	1,053	1,131	1,010	884
Equity/assets ratio	34%	33%	36%	39%
BVPS⁽¹⁾ (in EUR)	0.97	0.96	1.00	1.05

18 Note:
 1) Shareholders' equity / number of shares outstanding
 2) Pro forma



Tallink's loan agreements have aggressive repayment schedules, the vessels useful life is however longer

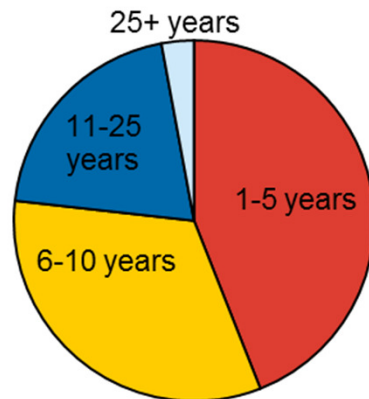
Loan balance according to the current repayment schedules





Age of fleet

Age of fleet by value (EUR m)



Tallink Grupp ships age (value-weighted average):

- Tallink + Silja core fleet – 8.6 years
- Superfast fleet – 9.6 years
- Ships out of core operations and cargo vessels – 22.3 years

World-wide ships age*:

- Ferries – 23.6 years
- Cruise – 12.3 years

* - source: ShipPax Market:11 Statistics, 2011



Tallink's Fleet



Tallinn-Stockholm

Baltic Queen

Built: 2009

Length 212.1m

Passengers: 2800

Lane meters: 1130



Tallinn-Helsinki

Baltic Princess

Built: 2008

Length 212.1m

Passengers: 2800

Lane meters: 1130



Turku-Stockholm

Silja Europa

Built: 1993

Length 201.8m

Passengers: 3123

Lane meters: 932



Tallinn-Stockholm

Victoria I

Built: 2004

Length 193.8m

Passengers: 2500

Lane meters: 1000



Chartered out

Superfast VII/VIII/IX

Built: 2001/2002

Length 203.3m

Passengers: 717

Lane meters: 1900



Turku-Stockholm

Galaxy

Built: 2006

Length 212.1m

Passengers: 2800

Lane meters: 1130

In the last 10 years Tallink has invested 1.3 billion EUR to create a modern fleet



Tallink's Fleet



Superstar

Built: 2008
Length 175.1m
Passengers: 2080
Lane meters: 1930

Tallinn-Helsinki



Star

Built: 2007
Length 186m
Passengers: 1900
Lane meters: 2000

Tallinn-Helsinki



Silja Serenade

Built: 1990
Length 202.9m
Passengers: 2852
Lane meters: 950

Helsinki-Stockholm



Silja Symphony

Built: 1991
Length 202.9m
Passengers: 2852
Lane meters: 950

Helsinki-Stockholm



Romantika

Built: 2002
Length 193.8m
Passengers: 2500
Lane meters: 1000

Riga-Stockholm



Silja Festival

Built: 1986
Length 170.7m
Passengers: 2023
Lane meters: 885

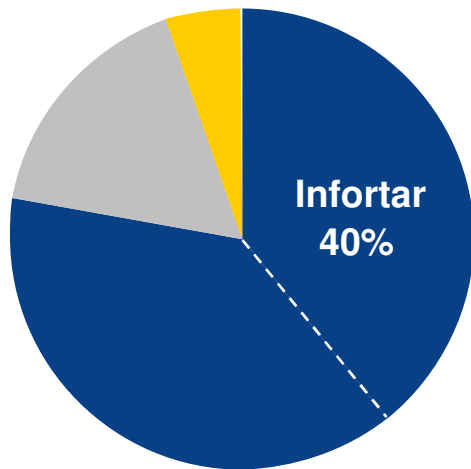
Riga-Stockholm

In addition the Group has 2 ro-pax cargo vessels in operation and 3 older ferries which have been replaced and are outside of the core operations



Ownership structure

Shareholders of AS Tallink Grupp



- Top 10 shareholders
- Institutional investors
- Retail investors

Ten largest shareholders in the end of Q4

Infortar	40%
ING Luxemburg S.A	10%
Nordea Bank Finland PLC / non-resident legal entities	10%
Citigroup Venture Capital International Jersey Ltd	7%
Skandinaviska Enskilda Banken AB Clients (East Capital)	3%
JP Morgan Chase Bank / London Client's account	3%
State Street Bank and Trust Omnibus fund	3%
Firebird Republics Fund Ltd	1%
BNYM / ING Bank Slaski AC LM AKCJI FIO	1%
Mellon Treaty Omnibus	1%





Safety, security and environmental protection are a high priority

- Safety and Security Policy
- Environmental Policy

- ISO 14001:2004 Environmental Certificate by Lloyds Register
- MARPOL Sewage Pollution Prevention Certificate
- MARPOL Air Pollution Prevention Certificate
- International Anti-Fouling System Certificate
- MARPOL Oil Pollution Prevention Certificate
- Document of Compliance for Anti-Fouling System
- MARPOL Garbage Pollution Prevention Attestation
- Passenger Ship Safety certificate
- International Ship Security Certificate
- Safety Management Certificate
- Document for Dangerous Goods



CERTIFICATE OF APPROVAL

This is to certify that the Environmental Management System of:

HT Shipmanagement Ltd
Tallinn, Riga
Estonia, Latvia

has been approved by Lloyd's Register Quality Assurance
to the following Environmental Management System Standard:

ISO 14001: 2004

The Environmental Management System is applicable to:

TallinkSilja Fleet Shipmanagement.

This certificate is valid only in association with the certificate schedule bearing the same
number on which the locations applicable to this approval are listed.

Approval Certificate No: LTQ6004314	Original Approval: 04 July 2008 Current Certificate: 04 July 2011 Certificate Expiry: 03 July 2014
--	--

Issued by: Lloyd's Register EMEA Eesti filiaal for and on
behalf of the Lloyd's Register Quality Assurance Limited



This document is subject to the provision on the reverse
71 Fenchurch Street, London EC3M 4BS United Kingdom. Registration number 1879370
This approval is carried out in accordance with the LRQA assessment and certification procedures and monitored by LRQA.
The use of the UKAS Accreditation Mark indicates Accreditation in respect of those activities covered by the Accreditation Certificate Number 001.
(Mark's Review 11)