TALLINK GRUPP

The leading European provider of leisure and business travel and sea transportation services in the Baltic Sea region.

OPERATIONS

- Fleet of 14 vessels
- Seven ferry routes
- Operating four hotels

KEY FACTS

- Revenue of EUR 950 million in 2018
- Operating EUR 1.6 billion asset base
- Over 7,000 employees
- Serving 9.8 million passengers annually
- 2.5 million loyalty program members
- Transporting 385 thousand cargo units annually

STRONG BRANDS

LISTED ON NASDAQ TALLINN (TAL1T) AND NASDAQ HELSINKI (TALLINK)
BUSINESS MODEL

PRODUCT OFFERING

OVERNIGHT CRUISES & PASSENGER TRANSPORTATION

SHUTTLE SERVICE

ON-BOARD TAX-FREE SHOPPING

ON-BOARD CATERING

HOTEL & TRAVEL PACKAGES

CARGO TRANSPORTATION

REVENUE STRUCTURE IN 2018

Restaurant & shops sales 55%

Ticket sales 26%

Cargo 13%

Accommodation 2%

Leases 1%

Other 3%
POSITION IN THE GLOBAL FERRY MARKET

THE WORLD'S TOP DUTY FREE & TRAVEL RETAIL SHOPS

<table>
<thead>
<tr>
<th>Rank</th>
<th>Location</th>
<th>Country</th>
<th>Channel</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SEOUL - Incheon Int'l Airport</td>
<td>South Korea</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>2</td>
<td>DUBAI - Dubai International Airport</td>
<td>UAE</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>3</td>
<td>SINGAPORE - Changi Airport</td>
<td>Singapore</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>4</td>
<td>LONDON - Heathrow Airport</td>
<td>UK</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>5</td>
<td>BANGKOK - Suvarnabhumi Airport</td>
<td>Thailand</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>6</td>
<td>SHANGHAI - Pudong Airport</td>
<td>China</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>7</td>
<td>HONG KONG - International Airport</td>
<td>Hong Kong</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>8</td>
<td>BEIJING - Capital Airport</td>
<td>China</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>9</td>
<td>PARIS - Charles de Gaulle Airport</td>
<td>France</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>10</td>
<td>TOKYO - Narita Airport</td>
<td>Japan</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>11</td>
<td>FRANKFURT - Frankfurt/Main Airport</td>
<td>Germany</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>12</td>
<td>TALLINK - All Routes</td>
<td>Estonia</td>
<td>Ferries</td>
</tr>
<tr>
<td>13</td>
<td>TAIPEI - Taoyuan International Airport</td>
<td>Taiwan</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>14</td>
<td>ISTANBUL - Atatürk Airport</td>
<td>Turkey</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>15</td>
<td>AMSTERDAM - Schiphol Airport</td>
<td>Netherlands</td>
<td>Airport Shops</td>
</tr>
</tbody>
</table>

Sales > US$ 1000 million

Sales > US$ 900 million

Sales > US$ 800 million

Sales > US$ 700 million

Sales > US$ 600 million

FERRY OPERATOR BY GROSS TONS

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Gross tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Stena Line</td>
<td>935 898</td>
</tr>
<tr>
<td>2</td>
<td>Grimaldi Lines</td>
<td>732 232</td>
</tr>
<tr>
<td>3</td>
<td>Moby Lines</td>
<td>550 880</td>
</tr>
<tr>
<td>4</td>
<td>Tallink</td>
<td>329 724</td>
</tr>
<tr>
<td>5</td>
<td>Grand Navi Veloci</td>
<td>425 220</td>
</tr>
</tbody>
</table>

FERRY OPERATOR BY BEDS

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Tallink</td>
<td>24 325</td>
</tr>
<tr>
<td>2</td>
<td>Moby Lines</td>
<td>19 066</td>
</tr>
<tr>
<td>3</td>
<td>Stena Line</td>
<td>17 225</td>
</tr>
<tr>
<td>4</td>
<td>Grand Navi Veloci</td>
<td>16 629</td>
</tr>
<tr>
<td>5</td>
<td>Grimaldi Lines</td>
<td>16 133</td>
</tr>
</tbody>
</table>

FERRY OPERATOR BY REVENUES

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>DFDS Group</td>
<td>2 109</td>
</tr>
<tr>
<td>2</td>
<td>Stena Line</td>
<td>1 345</td>
</tr>
<tr>
<td>3</td>
<td>Tallink</td>
<td>950</td>
</tr>
<tr>
<td>4</td>
<td>Finnlines</td>
<td>589</td>
</tr>
<tr>
<td>5</td>
<td>Viking Line</td>
<td>498</td>
</tr>
</tbody>
</table>

Data: Ro/pax / ferries above 1000 GT
Source: ShipPax MARKET:18; Company reports

Source: Generation Research 2018

Megastar Traveller Superstore

TALLINK GRUPP
STRATEGIC PLAN

TALLINK’S VISION

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
• Ensure cost efficient operations
• Manage the optimal debt level that will allow sustainable dividends

CURRENT STRATEGIC CORNERSTONES AND COMPETITIVE ADVANTAGES

MOST MODERN FLEET

STRONG MARKET SHARE & BRAND AWARENESS

WIDE ROUTE NETWORK

HIGH SAFETY LEVEL & ENVIRONMENTAL STANDARDS

CONTINUOUSLY LOOKING FOR EXPANSION OPPORTUNITIES ON SEA AND ON LAND
PASSENGER MARKET SHARE IS 48% OF THE NORTHERN BALTIC SEA

NORTHERN BALTIC PASSENGER MARKET ~20 MILLION PASSENGERS

REVENUE BY ROUTES
EUR 950 million, 2018

PASSENGERS
9.8 million, 2018
WE ARE TARGETING NEW CUSTOMERS FROM A WIDER COUNTRY BASE

More than 14% of our passengers come from outside of our home markets
PERFORMANCE AFTER THE MANAGEMENT BUYOUT

[Graph showing revenue, EBITDA, and passengers from 1998 to 2018]
RECENT HIGHLIGHTS AND KEY FACTS

Operations
- Planned dockings of seven vessels in Q1 2019
- Strong operations and second best profit before income tax in Q2 2019
- All time high passenger number achieved in July 2019

Fuel
- Continuous efforts to improve fuel efficiency
- Fuel prices fixed for 41% of the total 2019 fuel volume

Governance
- Changes in the Management Board
- Record distributions to shareholders approved by AGM in May 2019
  *List of eligible shareholders fixed in June 2019*

New Ferry
- Shipbuilding contract for the construction of a new LNG powered shuttle ferry for the Tallinn-Helsinki route signed in Q4 2018
- First EUR 12.4 million instalment for the ferry made in Q2 2019
- Loan agreement signed in July 2019
NEW LNG SHUTTLE FERRY
FURTHER DEVELOPMENT OF THE TALLINN–HELSINKI SHUTTLE SERVICE

NEW FERRY FROM RAUMA MARINE CONSTRUCTION
- The vessel cost is EUR 247 million
- 30% paid during construction, 70% at delivery
- Expected delivery in January 2022
- Specifications similar to Megastar

PRELIMINARY SPECIFICATIONS
- Length: 212 meters
- Capacity: 2,800 passengers
- Lane meters: around 3,000
- Engines: dual fuel (LNG/MDO)
- Propulsion: diesel-electrical
- Service speed: 27 knots

LOAN AGREEMENT SIGNED IN JULY 2019
- EUR 198 million loan from KfW IPEX-Bank GmbH
- Drawn on the delivery, presumably in early 2022
- Maturity of twelve years from the drawdown
- Mortgage on the vessel, Finnvera guarantee

MEGASTAR AND NEW LNG SHUTTLE FERRY WILL COMPLY WITH THE CURRENT AND KNOWN FUTURE EMISSION REGULATIONS FOR THE EMISSION CONTROL AREAS, INCLUDING THE BALTIC SEA
INVESTMENTS

REGULAR FLEET-WIDE RENOVATIONS AND UPGRADES

• Expansion and modernizing of shops and restaurants
• Upgrading of cabins and public areas

LARGE SCALE RENOVATION OF THREE CRUISE FERRIES IN 2014-2018

• Silja Serenade
  Modern retail environment visual & wider selection of products
• Silja Symphony
  Leveraging own brands & introducing international premium brands
• Silja Europa
  Upgrading cabins with focus on different cabin classes

TECHNICAL MAINTENANCE & INNOVATIVE ENERGY EFFICIENCY SOLUTIONS

• Upgrade to HVAC systems and to fuel monitoring systems
• Preparations for high voltage shore power connections and for Hybrid battery Solutions

EUR 43.7 MILLION INVESTMENTS IN H1 2019

• Dockings of 7 vessels, technical improvements & upgrade of public areas
• EUR 12.4m instalment for the new LNG powered shuttle ferry
• Ongoing development projects
ONGOING DEVELOPMENT PROJECTS
FOCUS ON IMPROVEMENTS AND EFFICIENCIES OF OPERATIONS

INVESTMENTS TO SUPPORT REVENUE GENERATION

– Digital solutions
  • Automated revenue management
  • Development of mobile booking apps to capture growing handheld devices online traffic
  • Digital Club One loyalty card in mobile app
  • Improving online booking solutions user experience
  • Customer centric and personalized digital channels development
  • Collaboration with TalTech to develop „Smart Car Deck“

DELIVERING OPERATIONAL EFFICIENCIES

– Efficient ship operations
  • Utilising monitoring systems
– Passenger logistics in terminals
  • Self check-in also on mobile, improved boarding pass
– Tallink Logistics Centre
  • Leveraging and fine tuning the operations
WIDE RANGE OF DINING CONCEPTS ON OUR SHIPS
OWN BRANDS AND INTERNATIONAL PREMIUM BRANDS

<table>
<thead>
<tr>
<th>Category</th>
<th>Restaurants</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUFFET RESTAURANTS</td>
<td>GRANDE BUFFET, DELIGHT BUFFET</td>
</tr>
<tr>
<td>À LA CARTE RESTAURANTS</td>
<td>GRILL HOUSE RESTAURANT, TAVERNA, HAPPY LOBSTER, THE DINING ROOM, THE CHEF’S KITCHEN</td>
</tr>
<tr>
<td>FINE DINING RESTAURANTS</td>
<td>BON VIVANT, VICTORIA, GOURMET BALTIC QUEEN, ALEKSANDRA RUSIAN À LA CARTE</td>
</tr>
<tr>
<td>QUICK SERVICE RESTAURANTS</td>
<td>COFFEE &amp; CO., FAST LANE, SUSHI &amp; CO., BURGER KING</td>
</tr>
</tbody>
</table>
RESULTS
QUARTERLY SEASONALITY BREAKDOWN

PASSENGERS (MILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>2.2</td>
<td>2.9</td>
<td>2.4</td>
<td>2.0</td>
</tr>
<tr>
<td>Q2</td>
<td>9.5</td>
<td>9.8</td>
<td>9.8</td>
<td>9.8</td>
</tr>
<tr>
<td>Q3</td>
<td>2.3</td>
<td>2.6</td>
<td>2.6</td>
<td>1.9</td>
</tr>
<tr>
<td>Q4</td>
<td>2.2</td>
<td>2.9</td>
<td>2.4</td>
<td>2.0</td>
</tr>
</tbody>
</table>

CARGO (TH. UNITS)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>328</td>
<td>364</td>
<td>385</td>
<td>100</td>
</tr>
<tr>
<td>Q2</td>
<td>85</td>
<td>86</td>
<td>98</td>
<td>93</td>
</tr>
<tr>
<td>Q3</td>
<td>81</td>
<td>91</td>
<td>101</td>
<td>100</td>
</tr>
<tr>
<td>Q4</td>
<td>84</td>
<td>92</td>
<td>91</td>
<td>98</td>
</tr>
</tbody>
</table>

REVENUE (EUR MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>938</td>
<td>967</td>
<td>950</td>
<td>227</td>
</tr>
<tr>
<td>Q2</td>
<td>227</td>
<td>232</td>
<td>227</td>
<td>274</td>
</tr>
<tr>
<td>Q3</td>
<td>245</td>
<td>283</td>
<td>284</td>
<td>193</td>
</tr>
<tr>
<td>Q4</td>
<td>192</td>
<td>184</td>
<td>179</td>
<td>192</td>
</tr>
</tbody>
</table>

EBITDA (EUR MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>149</td>
<td>158</td>
<td>143</td>
<td>116</td>
</tr>
<tr>
<td>Q2</td>
<td>30</td>
<td>29</td>
<td>24</td>
<td>36</td>
</tr>
<tr>
<td>Q3</td>
<td>67</td>
<td>75</td>
<td>71</td>
<td>49</td>
</tr>
<tr>
<td>Q4</td>
<td>16</td>
<td>44</td>
<td>44</td>
<td>51</td>
</tr>
</tbody>
</table>

Notes:
(1) Unaudited
THE DYNAMICS OF HIGH SEASONALITY ON THE PROFIT LEVEL

NET PROFIT BY QUARTERS (EUR MILLION)

2016 net profit 44 | 2017 net profit 46 | 2018 net profit 40 | 2019 Q1 & Q2 net result

Most of the profits are earned in the summer, the high season.

Notes:
(1) Unaudited
# CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>(EUR million)</th>
<th>2017</th>
<th>2018</th>
<th>Q2 2018</th>
<th>Q2 2019&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>967</td>
<td>950</td>
<td>255</td>
<td>256</td>
</tr>
<tr>
<td>Cost of sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(772)</td>
<td>(766)</td>
<td>(198)</td>
<td>(195)</td>
</tr>
<tr>
<td>Marketing, general &amp; admin&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(125)</td>
<td>(125)</td>
<td>(34)</td>
<td>(34)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>158</td>
<td>143</td>
<td>44</td>
<td>51</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>16.4%</td>
<td>15.0%</td>
<td>17.0%</td>
<td>19.8%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>46</td>
<td>40</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>EPS</td>
<td>0.069</td>
<td>0.060</td>
<td>0.023</td>
<td>0.022</td>
</tr>
</tbody>
</table>

Notes:
(1) Includes depreciation and amortization
(2) Unaudited
## COSTS BREAKDOWN

<table>
<thead>
<tr>
<th>(EUR million)</th>
<th>2017</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of goods</td>
<td>227 803</td>
<td>217 158</td>
<td>-5%</td>
</tr>
<tr>
<td>Staff costs</td>
<td>160 126</td>
<td>160 640</td>
<td>0%</td>
</tr>
<tr>
<td>Marketing &amp; Administration (1)</td>
<td>116 809</td>
<td>115 246</td>
<td>-1%</td>
</tr>
<tr>
<td>Port &amp; Stevedoring</td>
<td>104 756</td>
<td>105 089</td>
<td>0%</td>
</tr>
<tr>
<td>Fuel cost</td>
<td>85 870</td>
<td>102 474</td>
<td>19%</td>
</tr>
<tr>
<td>Ship operating expenses</td>
<td>79 723</td>
<td>76 003</td>
<td>-5%</td>
</tr>
<tr>
<td>Other costs</td>
<td>35 011</td>
<td>30 333</td>
<td>-13%</td>
</tr>
<tr>
<td><strong>Total costs from operations</strong></td>
<td>810 098</td>
<td>806 943</td>
<td>0%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>86 371</td>
<td>79 279</td>
<td>-8%</td>
</tr>
<tr>
<td>Net finance cost</td>
<td>21 209</td>
<td>18 918</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>917 678</td>
<td>905 140</td>
<td>-1%</td>
</tr>
</tbody>
</table>

**Notes:**

(1) Depreciation and amortisation excluded
## CONSOLIDATED CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Q2 2018</th>
<th>Q2 2019(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>136</td>
<td>157</td>
<td>46</td>
<td>50</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>(219)</td>
<td>(36)</td>
<td>(6)</td>
<td>(18)</td>
</tr>
<tr>
<td><strong>Asset disposal</strong></td>
<td>132</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>49</td>
<td>121</td>
<td>40</td>
<td>32</td>
</tr>
<tr>
<td><strong>Debt financing (net effect)</strong></td>
<td>6</td>
<td>(85)</td>
<td>(16)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Interests &amp; other financial items</strong></td>
<td>(21)</td>
<td>(19)</td>
<td>(4)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Dividend paid</strong></td>
<td>(20)</td>
<td>(20)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Income tax on dividends paid</strong></td>
<td>(4)</td>
<td>(4)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>10</td>
<td>(7)</td>
<td>20</td>
<td>19</td>
</tr>
</tbody>
</table>

**Notes:**
(1) Unaudited

---

**SOLID FREE CASH FLOW GENERATION**
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>1,559</td>
<td>1,555</td>
<td>1,501</td>
<td>1,610</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,377</td>
<td>1,353</td>
<td>1,333</td>
<td>1,438</td>
</tr>
<tr>
<td>Current assets</td>
<td>182</td>
<td>202</td>
<td>168</td>
<td>172</td>
</tr>
<tr>
<td>- of which cash</td>
<td>89</td>
<td>90</td>
<td>82</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>722</td>
<td>742</td>
<td>644</td>
<td>800</td>
</tr>
<tr>
<td>Interest bearing liabilities</td>
<td>561</td>
<td>537</td>
<td>510</td>
<td>604</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>161</td>
<td>205</td>
<td>134</td>
<td>196</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>836</td>
<td>813</td>
<td>857</td>
<td>810</td>
</tr>
<tr>
<td><strong>Net debt/EBITDA</strong></td>
<td>3.0x</td>
<td>2.9x</td>
<td>3.0x</td>
<td>3.6x</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>472</td>
<td>447</td>
<td>428</td>
<td>537</td>
</tr>
<tr>
<td><strong>Equity/assets ratio</strong></td>
<td>54%</td>
<td>52%</td>
<td>57%</td>
<td>50%</td>
</tr>
<tr>
<td><strong>BVPS (1) (in EUR)</strong></td>
<td>1.25</td>
<td>1.21</td>
<td>1.28</td>
<td>1.21</td>
</tr>
</tbody>
</table>

Notes:
(1) Shareholders’ equity / number of shares outstanding: Restated
(2) Unaudited

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**SOLID AND STABLE FINANCIAL POSITION**
DISTRIBUTIONS TO SHAREHOLDERS

23 May 2019 AGM decisions and payment info:

Dividend
- To distribute dividend of EUR 0.05 per share
- Paid out on 3 July 2019

Capital reduction
- to reduce the company’s share capital by at least EUR 0.07 per share for the purpose of improving the company’s capital structure
- List of eligible shareholders fixed on 20 June 2019
- Expected payment December 2019

Dividend policy: at least EUR 0.05 per share, if the economic performance enables it
Management is working to ensure that Tallink Grupp is a stable dividend payer and the dividends will increase over time

EUR 241 MILLION PAYMENTS TO SHAREHOLDERS IN 2013-2019

Notes:
(1) As at 31/12
DEBT STRUCTURE

Total EUR 604 million interest bearing liabilities as at 30.06.2019

LONG TERM BANK LOANS

- 5 loan agreements outstanding: syndicated loans and amortizing project loans
- Maturities 2-10 years
- EUR denominated
- Fixed and EURIBOR floating

2018 WEIGHTED AVERAGE COST OF DEBT: EURIBOR + 2.25%
CORPORATE GOVERNANCE

**Paavo Nõgene – Chairman of the Management Board**

- Born in 1980, with the company since 2018
- CEO since May, 2018
- Previously:
  - Secretary-General at Ministry of Culture of the Republic of Estonia
  - General Manager at Vanelume Theatre

**Lembit Kitter**

- Born in 1953, with the company and Member of Management Board since 2006

**Kadri Land**

- Born in 1964, with the company since 2005.
- Member of Management Board since February, 2019

**Harri Hanschmidt**

- Born in 1982, with the company since 2009.
- Member of Management Board since February, 2019

**Piret Mürk-Dubout**

- Born in 1970, with the company and Member of Management Board since April, 2019

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**Enn Pant – Chairman of the Supervisory Board**

- Born in 1965, with the company since 1996
- Chairman of the Supervisory Board since 2015
- CEO of AS Tallink Grupp in 1996-2015

**Toivo Ninnas**

- Born in 1940, with the Supervisory Board since 1997

**Kalev Järvelil**

- Born in 1965, with the Supervisory Board since 2007

**Eve Pant**

- Born in 1968, with the Supervisory Board since 1997

**Ain Hanschmidt**

- Born in 1961, with the Supervisory Board since 2005

**Lauri Kustaa Äimä**

- Born in 1971, with the Supervisory Board since 2002

**Colin Douglas Clark**

- Born in 1974, with the Supervisory Board since 2013
SHAREHOLDERS AND SHARE PERFORMANCE

SHAREHOLDERS OF AS TALLINK GRUPP

- Infortar AS: 39%
- Baltic Cruises Holding, L.P.: 16%
- ING Luxembourg S.A. AIF Account: 7%
- Baltic Cruises Investment L.P.: 6%
- Citigroup Venture Capital International G.P: 2%
- Nordea Bank Abp/Non Treaty Clients: 2%
- State Street Bank And Trust Omnibus Account A Fund No OM01: 2%
- Clearstream Banking Luxembourg S.A. Clients: 1%
- Nordea Bank Abp / Finnish Clients: 1%
- Nordea Bank Abp / Clients FDR: 1%

TEN LARGEST SHAREHOLDERS AS OF 30.06.2019

- Share Price in EUR
- FDR Price in EUR
UNRIVALED SUITE OF COMPETITIVE ADVANTAGES

1. MODERN FLEET
   - 11 core vessels have an average age of 14 years
   - Ice class vessels
   - Luxurious on-board experience, e.g. spacious shopping areas

2. EXTENSIVE ROUTE NETWORK
   - Variety of short cruises between key cities
   - Optimised schedules with frequent and reliable departures all year
   - Established relationships with port authorities

3. STRONG QUALITY BRANDS
   - Silja Line and Tallink are the most recognised cruise brands in the Northern Baltic Sea Region
   - They are associated with a quality customer experience

4. HIGH SAFETY AND ENVIRONMENTAL STANDARDS
   - We proactively seek compliance with the highest standards
   - In 2018, there were 8 cancellations out of the 10,070 scheduled trips

5. LOYAL CUSTOMER BASE
   - 9.8 million passengers in 2018
   - 2.5 million Club One card holders growing at 10% annually
   - Every third passenger is a Club One member

6. COMPREHENSIVE OFFER
   - Varied on-board experience
   - Travel packages and excursions
   - Addressing all budget ranges and customer preferences

7. EXTENSIVE SALES NETWORK
   - 11 own sales offices
   - Network of nearly 2,000 travel agents and tour operators worldwide
   - Growing online presence

TALLINK
48% MARKET SHARE OF THE NORTHERN BALTIC SEA REGION PASSENGER MARKET
APPENDICIES
SAFETY, SECURITY AND ENVIRONMENTAL PROTECTION ARE A HIGH PRIORITY

POLICIES AND CERTIFICATIONS

- Safety and Security Policy
- Environmental Policy
- ISO 14001:2015 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
Sadam 5/7, 10111 Tallinn, Estonia
SIA HT Shipmanagement
Eksporta iela 3A, LV-1010 Riga, Latvia
Tallink Silja OY
Tyynenmerenkatu 9, 00220 Helsinki, Finland

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

ISO 14001:2015

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: LTQ004314
Original Approval: 04 July 2008
Current Certificate: 04 July 2017
Certificate Expiry: 03 July 2020

Issued by Lloyd’s Register EMEA Limited for and on behalf of: Lloyd’s Register Quality Assurance Limited
AGE OF FLEET

AGE OF FLEET BY VALUE
value-weighted average

TALLINK GRUPP SHIPS AGE
- Core fleet 14 years
- Superfast vessel 17 years
- Cargo vessels 24 years

BALTIC SEA FERRY FLEET AGE
- Ferry fleet average 22 years
- Ferry fleet median 21 years

- Our ice-classed fleet is versatile to operate anywhere
- We have experience in selling and chartering vessels all over the world

Notes:
Source data for Baltic Sea ferry fleet age from ShipPaxMarket18
OUR FLEET

MEGASTAR
Built: 2017
Length 212 m
Passengers: 2 800
Lane meters: 3 600

BALTIC QUEEN
Built: 2009
Length: 212 m
Passengers: 2 800
Lane meters: 1 130

VICTORIA I
Built: 2004
Length: 193 m
Passengers: 2 500
Lane meters: 1 030

STAR
Built: 2007
Length 186 m
Passengers: 2 080
Lane meters: 2 000

SILJA EUROPA
Built: 1993
Length: 202 m
Passengers: 3 123
Lane meters: 932

ROMANTIKA
Built: 2002
Length: 193 m
Passengers: 2 500
Lane meters: 1 030

TALLINK HAS INVESTED EUR 1.6 BILLION TO CREATE A MODERN FLEET (1)

Notes:
(1) Acquisition price of the current fleet
OUR FLEET

SILJA SERENADE
Built: 1990
Length 203 m
Passengers: 2,852
Lane meters: 950

BALTIC PRINCESS
Built: 2008
Length: 212 m
Passengers: 2,800
Lane meters: 1,130

ISABELLE
Built: 1989
Length: 171 m
Passengers: 2,480
Lane meters: 850

SILJA SYMPHONY
Built: 1991
Length: 203 m
Passengers: 2,852
Lane meters: 950

GALAXY
Built: 2006
Length: 212 m
Passengers: 2,800
Lane meters: 1,130

ATLANTIC VISION (ex SUPERFAST IX)
Built: 2002
Length: 203 m
Passengers: 728
Lane meters: 1,900

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TALLINK HAS INVESTED EUR 1.6 BILLION TO CREATE A MODERN FLEET (1)

Notes:
(1) Acquisition price of the current fleet