TALLINK GRUPP
COMPANY PRESENTATION
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

Ranking by actual and estimated retail sales in 2017

<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>Sales &gt; US$ 1700 million</td>
<td></td>
<td></td>
<td></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>Sales &gt; US$ 1000 million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>HONG KONG - International Airport</td>
<td>Hong Kong</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>Sales &gt; US$ 900 million</td>
<td></td>
<td></td>
<td></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>Sales &gt; US$ 700 million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>TOKYO - Narita Airport</td>
<td>Japan</td>
<td>Airport Shops</td>
</tr>
<tr>
<td>Sales &gt; US$ 600 million</td>
<td></td>
<td></td>
<td></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>Sales &gt; US$ 500 million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>ISTANBUL - Ataturk 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>

Source: Generation Research 2018

## 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>550 580</td>
</tr>
<tr>
<td>4</td>
<td>Tallink</td>
<td>325 724</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 (EUR million, 2018)

<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
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
- WIDE ROUTE NETWORK
- STRONG MARKET SHARE & BRAND AWARENESS
- HIGH SAFETY LEVEL & ENVIRONMENTAL STANDARDS
PASSenger MARKET SHARE IS 48% OF THE NORTHERN BALTIC SEA

NORTHERN BALTIC PASSENGER MARKET ~20 MILLION PASSENGERS

REVENUE BY ROUTES
EUR 950 million, 2018

Fin-Swe 36%
Est-Swe 13%
Lat-Swe 8%
Other 7%

PASSENGERS
9.8 million, 2018

Finnish 46%
Estonian 19%
Swedish 11%
European 7%
Asia 5%
North 5%
Rus LitOther 3% 2% 2%
WE ARE TARGETING NEW CUSTOMERS FROM A WIDER COUNTRY BASE

More than 14% of our passengers come from outside of our home markets
HIGHLIGHTS AND MILESTONES

OPERATIONS

- St. Petersburg
- Riga-Stockholm
- Finland-Sweden
- Finland-Germany
- Estonia-Sweden
- Estonia-Finland
- Hotel operations

Newbuilt vessels € 1,237 m

Acquisitions € 968 m

- Silja Line
- Superfast ferries
- Baltic Princess
- Baltic Queen
- Star
- Vessel renovation program launched
- EUR 280 million syndicated loan
- Rights issue
- EUR 280 million syndicated loan
- NOK 900 million bond issue (redeemed in 2018)
- Secondary listing on Nasdaq Helsinki
- Private Placement
- Megastar
- Sale of two Superfast ferries
- New Shuttle ferry
- IPO

Timeline:

- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- //
- 2022
PERFORMANCE AFTER THE MANAGEMENT BUYOUT
RECENT HIGHLIGHTS AND KEY FACTS

2018
A record number of 9.8 million passengers carried in 2018
Revenue from the core operations increased to EUR 884 million
Strong growth of the cargo business
Lower chartering revenues compared to last year

Bunker costs
Higher bunker prices globally and EUR 16.6 million higher cost
Continuous efforts at fuel efficiency yielded in 3.2% lower fuel consumption per nautical mile across the fleet in 2018
Fuel prices fixed with fuel suppliers for 41% of the total 2019 fuel volume as of the end of Q1 2019

Q1 2019
Planned dockings of seven vessels in Q1 2019
Shipbuilding contract for the construction of a new LNG powered shuttle ferry for the Tallinn-Helsinki route
Changes in the Management Board
NEW LNG SHUTTLE FERRY
FURTHER DEVELOPMENT OF THE TALLINN–HELSEINKI SHUTTLE SERVICE

CONSTRUCTION CONTRACT SIGNED FOR NEW LNG POWERED SHUTTLE FERRY

- Shipyard: Rauma Marine Constructions
- The vessel cost is approximately EUR 250 million
- 30% paid during construction, 70% at delivery (financing terms concluded in the near future)
- Expected delivery in January 2022
- Specifications similar to Megastar

PRELIMINARY SPECIFICATIONS

- Length 212 meters
- Capacity 2,800 passengers
- Lane meters around 3,000
- Dual fuel engines (LNG/MDO)
- Diesel-electrical propulsion
- Service speed 27 knots

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
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
GROUP-WIDE SHIP RENOVATION PROGRAM
INVESTMENTS TO UPGRADE THE FLEET IN PERIOD 2014-2018

LARGE SCALE RENOVATION OF THREE CRUISE FERRIES
  • Silja Serenade
  • Silja Symphony
  • Silja Europa

EXPANSION OF SHOPS AND MODERNIZING RESTAURANTS TO IMPROVE THE PERFORMANCE THROUGH RETAIL SPACE
  • Modern retail environment visual
  • Leveraging own brands
  • Introducing international premium brands
  • Wider selection of products

UPGRADING OF CABINS
  • Responding to higher expectations of the passengers
  • Focus on different cabin classes

TALLINK GRUPP HAS INVESTED MORE THAN EUR 90 MILLION SINCE 2014 TO UPGRADE ITS EXISTING FLEET
# Wide Range of Dining Concepts on Our Ships

Own Brands and International Premium Brands

<table>
<thead>
<tr>
<th>Buffet Restaurants</th>
<th>Grande Buffet</th>
<th>Delight Buffet</th>
</tr>
</thead>
<tbody>
<tr>
<td>À la Carte Restaurants</td>
<td>Grill House Restaurant</td>
<td>Tavolàta Ristorante Italiano</td>
</tr>
<tr>
<td>Fine Dining Restaurants</td>
<td>Bon Vivant Restaurant</td>
<td>Gourmet Victoria</td>
</tr>
<tr>
<td>Quick Service Restaurants</td>
<td>CO Coffee &amp; Co.</td>
<td>Fast Lane</td>
</tr>
</tbody>
</table>
RESULTS
QUARTERLY SEASONALITY BREAKDOWN

PASSENGERS (MILLIONS)

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

CARGO (TH. UNITS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>77</td>
<td>84</td>
<td>81</td>
<td>328</td>
</tr>
<tr>
<td>2017</td>
<td>84</td>
<td>92</td>
<td>91</td>
<td>364</td>
</tr>
<tr>
<td>2018</td>
<td>91</td>
<td>101</td>
<td>95</td>
<td>385</td>
</tr>
<tr>
<td>2019</td>
<td>93</td>
<td>1</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

REVENUE (EUR MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>193</td>
<td>245</td>
<td>274</td>
<td>938</td>
</tr>
<tr>
<td>2017</td>
<td>192</td>
<td>260</td>
<td>283</td>
<td>967</td>
</tr>
<tr>
<td>2018</td>
<td>184</td>
<td>255</td>
<td>284</td>
<td>950</td>
</tr>
<tr>
<td>2019</td>
<td>179</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (EUR MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>16</td>
<td>36</td>
<td>67</td>
<td>149</td>
</tr>
<tr>
<td>2017</td>
<td>4</td>
<td>49</td>
<td>75</td>
<td>158</td>
</tr>
<tr>
<td>2018</td>
<td>44</td>
<td>71</td>
<td>24</td>
<td>143</td>
</tr>
<tr>
<td>2019</td>
<td>4</td>
<td></td>
<td></td>
<td>4</td>
</tr>
</tbody>
</table>

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

NET PROFIT BY QUARTERS (EUR MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016 net profit</th>
<th>2017 net profit</th>
<th>2018 net profit</th>
<th>2019 Q1 net result</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 net profit 4Q</td>
<td>-12</td>
<td>43</td>
<td>-20</td>
<td>-25</td>
</tr>
<tr>
<td>2017 net profit 4Q</td>
<td>10</td>
<td>18</td>
<td>-20</td>
<td>-25</td>
</tr>
<tr>
<td>2018 net profit 4Q</td>
<td>3</td>
<td>47</td>
<td>-20</td>
<td></td>
</tr>
<tr>
<td>2019 Q1 net result</td>
<td></td>
<td>46</td>
<td>-20</td>
<td></td>
</tr>
</tbody>
</table>

MOST OF THE PROFITS ARE EARNED IN THE SUMMER, THE HIGH SEASON

Notes:
(1) Unaudited
## CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Q1 2018</th>
<th>Q1 2019(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong> (EUR million)</td>
<td>967</td>
<td>950</td>
<td>184</td>
<td>179</td>
</tr>
<tr>
<td><strong>Cost of sales</strong> (1)</td>
<td>(772)</td>
<td>(766)</td>
<td>(170)</td>
<td>(168)</td>
</tr>
<tr>
<td><strong>Marketing, general &amp; admin</strong> (1)</td>
<td>125</td>
<td>(125)</td>
<td>(29)</td>
<td>(32)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>158</td>
<td>143</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td><strong>Margin (%)</strong></td>
<td>16.4%</td>
<td>15.0%</td>
<td>2.3%</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>46</td>
<td>40</td>
<td>(20)</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.069</td>
<td>0.060</td>
<td>(0.029)</td>
<td>(0.038)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></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>Total costs from operations</td>
<td>810 098</td>
<td>806 943</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></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>Total costs</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>Q1 2018</th>
<th>Q1 2019⁽¹⁾</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>136</td>
<td>157</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(219)</td>
<td>(36)</td>
<td>(8)</td>
<td>(25)</td>
</tr>
<tr>
<td>Asset disposal</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>0</td>
<td>(18)</td>
</tr>
<tr>
<td>Debt financing (net effect)</td>
<td>6</td>
<td>(85)</td>
<td>(13)</td>
<td>(11)</td>
</tr>
<tr>
<td>Interests &amp; other financial items</td>
<td>(21)</td>
<td>(19)</td>
<td>(6)</td>
<td>(5)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(20)</td>
<td>(20)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Income tax on dividends paid</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>(19)</td>
<td>(34)</td>
</tr>
</tbody>
</table>

Notes:
⁽¹⁾ Unaudited

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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>1,532</td>
<td>1,501</td>
<td>1,572</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,377</td>
<td>1,366</td>
<td>1,333</td>
<td>1,434</td>
</tr>
<tr>
<td>Current assets</td>
<td>182</td>
<td>166</td>
<td>168</td>
<td>138</td>
</tr>
<tr>
<td>- of which cash</td>
<td>89</td>
<td>70</td>
<td>82</td>
<td>48</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>722</td>
<td>715</td>
<td>644</td>
<td>744</td>
</tr>
<tr>
<td>Interest bearing liabilities</td>
<td>561</td>
<td>551</td>
<td>510</td>
<td>605</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>161</td>
<td>164</td>
<td>134</td>
<td>139</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>836</td>
<td>817</td>
<td>857</td>
<td>828</td>
</tr>
</tbody>
</table>

|                          |            |            |            |                |
| Net debt/EBITDA         | 3.0x       | 3.1x       | 3.0x       | 3.9x           |
| Net debt                | 472        | 481        | 428        | 557            |
| Equity/assets ratio     | 54%        | 53%        | 57%        | 53%            |
| BVPS (1) (in EUR)       | 1.25       | 1.22       | 1.28       | 1.24           |

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

### SOLID AND STABLE FINANCIAL POSITION
DISTRIBUTIONS TO SHAREHOLDERS

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

Proposal to the AGM convening on 23 May 2019:

Dividend

- To distribute dividend of EUR 0.05 per share

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

TALLINK GRUPP HAS MADE TOTAL OF EUR 161 MILLION DIVIDEND PAYMENTS TO SHAREHOLDERS IN PERIOD 2013 – 2018

Notes:
(1) To be proposed to the shareholders’ annual general meeting in 2019
(2) Profit per share of previous financial year for which the dividends are being distributed, unaudited for 2018
(3) As at 31/12
DEBT STRUCTURE

Total EUR 605 million interest bearing liabilities as at 31.03.2019

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

MANAGEMENT BOARD

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 Vanemuine 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

SUPERVISORY BOARD

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 Järveliill
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
OWNERSHIP STRUCTURE

SHAREHOLDERS OF AS TALLINK GRUPP

- Infortar AS: 39%
- Baltic Cruises Holding, L.P.: 16%
- Baltic Cruises Investment L.P.: 6%
- ING Luxembourg S.A. AIF Account: 4%
- Nordea Bank Abp/Non Treaty Clients: 3%
- ING Luxembourg Client ACC: 3%
- Citigroup Venture Capital International G.P: 2%
- State Street Bank And Trust Omnibus Account A Fund No OM01: 2%
- Clearstream Banking Luxembourg S.A. Clients: 1%
- Nordea Bank Abp / Clients FDR: 1%

TEN LARGEST SHAREHOLDERS AS OF 31.03.2019
UNRIVALLED 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

48% MARKET SHARE OF THE NORTHERN BALTIC SEA REGION PASSENGER MARKET

TALLINK
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
AGE OF FLEET

AGE OF FLEET BY VALUE
value-weighted average

- 25+ years
- 16-25 years
- 11-15 years
- 1-10 years

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

Source data for Baltic Sea ferry fleet age from ShipPaxMarket18
FLEET ON 7 ROUTES
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

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

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

Notes:
(1) Acquisition price of the current fleet