TALLINK GRUPP

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

OPERATIONS

• Fleet of 14 vessels
• Operating four hotels

KEY FACTS

• Revenue of EUR 950 million in 2018
• Operating EUR 1.5 billion asset base
• Over 7,000 employees
• Serving 9.8 million passengers annually
• Transporting 385 thousand cargo units annually
• Listed on Nasdaq Tallinn – TAL1T
  and Nasdaq Helsinki – TALLINK

STRONG BRANDS

TALLINK

SILJA LINE
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%
CRUISE FERRY

927 cabins, 2800 passengers

Nightclub
Buffet
Tango lounge
Conference
Sauna
Shops, pubs, restaurants
Show bar
Car deck
## 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>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>TAPEI - Taoyuan International Airport</td>
<td>Taiwan</td>
<td>Airport Shops</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>

Sales: USD 1700 million

Sales: USD 1000 million

Sales: USD 900 million

Sales: USD 800 million

Sales: USD 700 million

Sales: USD 600 million

Sales: USD 500 million

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>525,728</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>24,328</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>1,925</td>
</tr>
<tr>
<td>2</td>
<td>Stena Line</td>
<td>1,322</td>
</tr>
<tr>
<td>3</td>
<td>Tallink</td>
<td>967</td>
</tr>
<tr>
<td>4</td>
<td>Finnlines</td>
<td>536</td>
</tr>
<tr>
<td>5</td>
<td>Viking Line</td>
<td>523</td>
</tr>
</tbody>
</table>

Data: Ro/pax / ferries above 1,000 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
- STRONG MARKET SHARE & BRAND AWARENESS
- WIDE ROUTE NETWORK
- HIGH SAFETY LEVEL & ENVIRONMENTAL STANDARDS
PASSenger market share is 48% of the northern Baltic Sea

Revenue by routes:
- Est-Fin: 36%
- Fin-Swe: 36%
- Lat-Swe: 8%
- Est-Swe: 13%
- Other: 7%

9.8 million passengers, 2018

NORTHERN BALTIC PASSENGER MARKET ~20 million passengers

Silja Line
Tallink
Cargo
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

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

Newbuilt vessels € 1,237 m
Acquisitions € 968 m

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


TALLINK GRUPP
PERFORMANCE AFTER THE MANAGEMENT BUYOUT

![Graph showing performance after the management buyout with data for Revenue, EBITDA, and Passengers from 1998 to 2018.](image)
2018 HIGHLIGHTS AND KEY FACTS

- 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
- 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
- Termination of operation of Pirita Spa Hotel in November 2018
- Redemption of NOK bonds
- Secondary listing on Nasdaq Helsinki stock exchange
- Silver Award for responsible and sustainable business practices by the Estonian Responsible Business Forum
OUTLOOK

- New dividend policy
- Contract signed with Rauma Marine Constructions for the construction of a new LNG powered shuttle ferry for the Tallinn-Helsinki route
- Fixed price agreed with the main fuel supplier for about 40% of total purchasing volume from February to December 2019
- Scheduled dockings of seven vessels in 2019, majority carried out in Q1 2019
- Continuous investments to energy / fuel efficiency across the fleet are expected to continue reducing fuel consumption and air emissions (CO2, SOx and NOx)
  - Fuel monitoring systems
  - Shore power and hybrid battery systems
- Tallinn Old City Harbor terminal D renovations ongoing
- Strong economies in the market area
NEW LNG SHUTTLE FERRY
FURTHER DEVELOPMENT OF THE TALLINN–HELSINKI 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

| BUFFET RESTAURANTS | GRANDE BUFFET | DELIGHT BUFFET |
|à LA CARTE RESTAURANTS | GRILL HOUSE | TAVOLÀTA | HAPPY LOBSTER | CHEF'S KITCHEN |
| FINE DINING RESTAURANTS | BON VIVANT | VICTORIA | GOURMET BALTIC QUEEN | ALEKSANDRA |
| QUICK SERVICE RESTAURANTS | COFFEE & CO. | FAST LANE | SUSHI & CO. | BURGER KING |
RESULTS
QUARTERLY SEASONALITY BREAKDOWN

PASSENGERS (MILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
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<tbody>
<tr>
<td>2015</td>
<td>9.0</td>
<td>2.1</td>
<td>2.7</td>
<td>1.8</td>
</tr>
<tr>
<td>2016</td>
<td>9.5</td>
<td>2.2</td>
<td>2.9</td>
<td>2.0</td>
</tr>
<tr>
<td>2017</td>
<td>9.8</td>
<td>2.3</td>
<td>2.6</td>
<td>1.9</td>
</tr>
<tr>
<td>2018</td>
<td>9.8</td>
<td>2.2</td>
<td>2.9</td>
<td>1.9</td>
</tr>
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</table>

CARGO (TH. UNITS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>308</td>
<td>78</td>
<td>76</td>
<td>75</td>
</tr>
<tr>
<td>2016</td>
<td>328</td>
<td>85</td>
<td>81</td>
<td>77</td>
</tr>
<tr>
<td>2017</td>
<td>364</td>
<td>97</td>
<td>91</td>
<td>84</td>
</tr>
<tr>
<td>2018</td>
<td>385</td>
<td>98</td>
<td>95</td>
<td>91</td>
</tr>
</tbody>
</table>

REVENUE (EUR MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>945</td>
<td>228</td>
<td>274</td>
<td>254</td>
</tr>
<tr>
<td>2016</td>
<td>938</td>
<td>226</td>
<td>274</td>
<td>245</td>
</tr>
<tr>
<td>2017</td>
<td>967</td>
<td>232</td>
<td>283</td>
<td>260</td>
</tr>
<tr>
<td>2018</td>
<td>950</td>
<td>227</td>
<td>284</td>
<td>255</td>
</tr>
</tbody>
</table>

EBITDA (EUR MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>181</td>
<td>30</td>
<td>77</td>
<td>19</td>
</tr>
<tr>
<td>2016</td>
<td>149</td>
<td>149</td>
<td>67</td>
<td>36</td>
</tr>
<tr>
<td>2017</td>
<td>158</td>
<td>149</td>
<td>75</td>
<td>49</td>
</tr>
<tr>
<td>2018</td>
<td>143</td>
<td>143</td>
<td>71</td>
<td>44</td>
</tr>
</tbody>
</table>
THE DYNAMICS OF HIGH SEASONALITY ON THE PROFIT LEVEL

NET RESULT BY QUARTERS (EUR MILLION)

2015 net profit 59  2016 net profit 44  2017 net profit 46  2018 net profit 40

MOST OF THE RESULT IS MADE IN THE SUMMER, THE HIGH SEASON
## CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2015 (EUR million)</th>
<th>2016 (EUR million)</th>
<th>2017 (EUR million)</th>
<th>2018 (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>945</td>
<td>938</td>
<td>967</td>
<td>950</td>
</tr>
<tr>
<td>Cost of sales (^{(1)})</td>
<td>(722)</td>
<td>(745)</td>
<td>(772)</td>
<td>(766)</td>
</tr>
<tr>
<td>Marketing, general &amp; admin (^{(1)})</td>
<td>(111)</td>
<td>(123)</td>
<td>(125)</td>
<td>(125)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>181</td>
<td>149</td>
<td>158</td>
<td>143</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>19.2%</td>
<td>15.9%</td>
<td>16.4%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>59</td>
<td>44</td>
<td>46</td>
<td>40</td>
</tr>
<tr>
<td>EPS</td>
<td>0.088</td>
<td>0.066</td>
<td>0.069</td>
<td>0.060</td>
</tr>
</tbody>
</table>

Notes:
- \(^{(1)}\) Includes depreciation and amortization
## 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>Total costs from operations</td>
<td>810 098</td>
<td>806 943</td>
<td>0%</td>
</tr>
</tbody>
</table>

- Depreciation and amortisation: 86 371, 79 279, -8%
- Net finance cost: 21 209, 18 918, -11%

### Notes:
(1) Depreciation and amortisation excluded

---

## Pie Chart

- **Cost of goods**: 24%
- **Staff cost**: 18%
- **Port & Stevedoring**: 12%
- **Marketing & Administrative expenses**: 13%
- **Fuel cost**: 11%
- **Ship operating expenses**: 8%
- **Other costs**: 3%
- **Depreciation and amortisation**: 2%

**Total costs**: 917 678, 905 140, -1%
## CONSOLIDATED CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>192</td>
<td>147</td>
<td>136</td>
<td>157</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(44)</td>
<td>(68)</td>
<td>(219)</td>
<td>(36)</td>
</tr>
<tr>
<td>Asset disposal</td>
<td>115</td>
<td>0</td>
<td>132</td>
<td>0</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>263</td>
<td>79</td>
<td>49</td>
<td>121</td>
</tr>
<tr>
<td>Debt financing (net effect)</td>
<td>(197)</td>
<td>(4)</td>
<td>6</td>
<td>(85)</td>
</tr>
<tr>
<td>Interests &amp; other financial items</td>
<td>(33)</td>
<td>(24)</td>
<td>(21)</td>
<td>(19)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(13)</td>
<td>(54)</td>
<td>(20)</td>
<td>(20)</td>
</tr>
<tr>
<td>Dividend tax</td>
<td>(3)</td>
<td>0</td>
<td>(4)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>17</td>
<td>(3)</td>
<td>10</td>
<td>-7</td>
</tr>
</tbody>
</table>
## 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>1 539</td>
<td>1 539</td>
<td>1 559</td>
<td>1 501</td>
</tr>
<tr>
<td></td>
<td>1 385</td>
<td>1 375</td>
<td>1 377</td>
<td>1 333</td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>154</td>
<td>164</td>
<td>182</td>
<td>168</td>
</tr>
<tr>
<td>- of which cash</td>
<td>82</td>
<td>79</td>
<td>89</td>
<td>82</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>714</td>
<td>729</td>
<td>722</td>
<td>644</td>
</tr>
<tr>
<td>Interest bearing liabilities</td>
<td>549</td>
<td>559</td>
<td>561</td>
<td>510</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>165</td>
<td>170</td>
<td>161</td>
<td>134</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>825</td>
<td>810</td>
<td>836</td>
<td>857</td>
</tr>
<tr>
<td><strong>Net debt/EBITDA</strong></td>
<td>2.6x</td>
<td>3.2x</td>
<td>3.0x</td>
<td>3.0x</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>467</td>
<td>480</td>
<td>472</td>
<td>428</td>
</tr>
<tr>
<td><strong>Equity/assets ratio</strong></td>
<td>54%</td>
<td>53%</td>
<td>54%</td>
<td>57%</td>
</tr>
<tr>
<td><strong>BVPS (1)</strong> (in EUR)</td>
<td>1.23</td>
<td>1.21</td>
<td>1.25</td>
<td>1.28</td>
</tr>
</tbody>
</table>

**Notes:**
(1) Shareholders’ equity / number of shares outstanding
(2) Restated
DISTRIBUTIONS TO SHAREHOLDERS

Dividend policy: to pay dividends in the minimum amount of EUR 0.05 per share, if the economic performance enables it

The management states that the company is working to ensure that Tallink Grupp is a stable dividend payer and that the dividend paid to investors will increase over time

Dividend

- Management board proposed a dividend of EUR 0.05 per share to the shareholders’ annual general meeting in 2019

Capital reduction

- Management board proposed to shareholders’ annual general meeting in 2019 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
(3) As at 31/12
DEBT STRUCTURE

Total EUR 510 million interest bearing liabilities as at 31.12.2018

LONG TERM BANK LOANS
- 5 loan agreements outstanding: syndicated loans and amortizing project loans
- Maturities 1-11 years
- EUR denominated
- Fixed and EURIBOR floating

BOND – redeemed on 18.10.2018
- Senior unsecured NOK 900 m (EUR 120 m)
- Oslo Stock Exchange
- 3M NIBOR +5% (3M EURIBOR +4.88%)
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 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

**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%
- Top 10 shareholders
- Insititutional investors
- Retail investors

TEN LARGEST SHAREHOLDERS AS OF 31.03.2019

- 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%

Graph showing share price and FDR price from 01.17 to 03.19.
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
TALLINK GRUPP
APPENDICES
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

Notes:
Source data for Baltic Sea ferry fleet age from ShipPax Market18
FLEET ON 7 ROUTES

TURKU – STOCKHOLM
Baltic Princess, Galaxy

TALLINN – HELSINKI
Silja Europa, Megastar, Star

PÄLDISKI-KAPELLESKÄR
Regal Star

HELSINKI – STOCKHOLM
Silja Symphony, Silja Serenade

TALLINN – STOCKHOLM
Baltic Queen, Victoria I

RIGA – STOCKHOLM
Romantika, Isabelle

FINLAND
Helsinki

SWEDE
Mariehamn, Kapellskär

Stockholm

ESTONIA
Tallinn

Riga

LATVIA
Vuosaari, Muuga

MUUGA – VUOSAARI
Sea Wind
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)

TALLINK GRUPP
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