

Tallink is the leading short cruise and ferry operator



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Key points

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 to different customers and pursue new growth opportunities
- Manage the optimal debt level that will allow sustainable dividends

Current focus is on core operations to realize past investments. Along with the optimal fleet deployment the emphasis is on the profitability improvement and deleveraging.

Current strategic cornerstones and competitive advantages:

- Most modern fleet**
- Wide route network**
- Strong market share & brand awareness**
- High safety level & environmental standards**

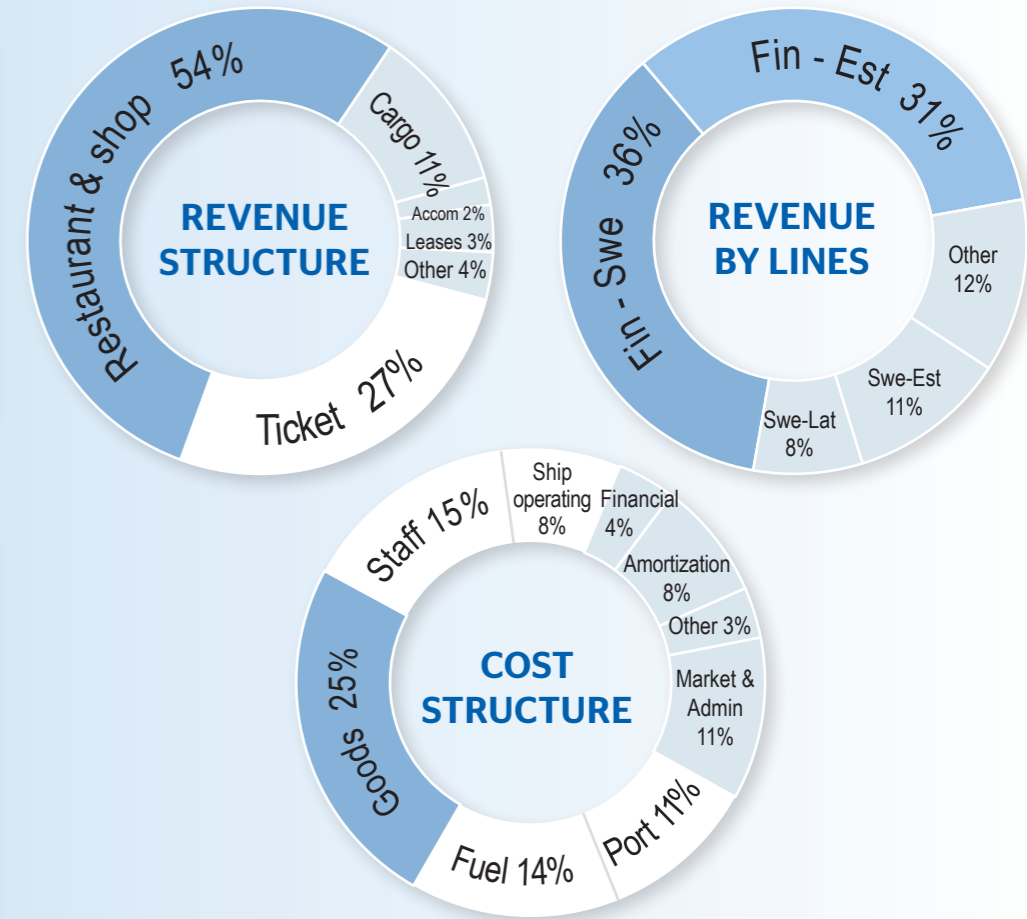
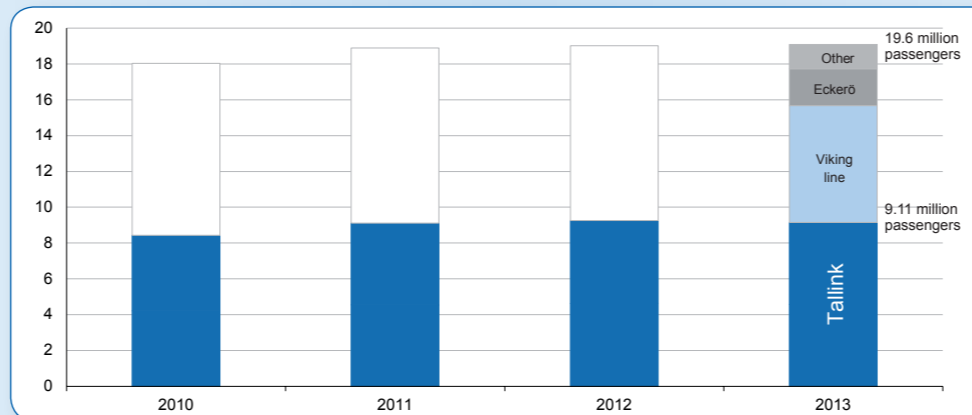
Key information 2013, unaudited

Passengers	9 114 812	P/E	14
Sales	942 mil EUR	ROA	4.8%
EBITDA	156 mil EUR	ROE	5.7%
Net Profit	43 mil EUR	Equity Ratio	45%
Average number of employees	6 898	EBITDA Margin	17%
EPS	0.06	Book value per share	1.15 EUR

We operate 6 routes



The passenger market share of Tallink is 47% in the northern Baltic Sea

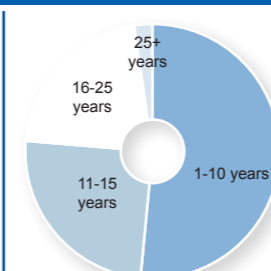


History	1883	1910	1928	1957	1965	1989	1990	1996	2001	2002	2003	2004	2005	2006	2008	2009	2010	2011	2013		
	Finnish Steamship Co founded	Service between Turku & Stockholm	Service between Helsinki & Stockholm	Silja Line established	Tallinn-Helsinki route	Tallink founded	166 th passengers	Management buyout	Tallinn-Stockholm route	First newbuilt cruise ferry	Private placement	Hotel operation starts	IPO	Rights Issue	Tallink and Silja Line merged	7M passengers reached	Over 1.3 billion euros invested during the fleet investment program	8M passengers reached	Tallink Hotel Riga	9M passengers 1.3M Club One members	1.6M Club One members

Our fleet consists of 18 ice class ships and has a value of 1.5 billion EUR

 <p>Star Built: 2007 Length: 186 m Passengers: 1860 Lanemeters: 2000 Helsinki-Tallinn</p>	 <p>Baltic Queen Built: 2009 Length: 212m Passengers: 2800 Lanemeters: 1130 Tallinn-Stockholm</p>	 <p>Silja Europa Built: 1993 Length: 202m Passengers: 3123 Lanemeters: 932 Helsinki-Tallinn</p>	 <p>Silja Symphony Built: 1991 Length: 203m Passengers: 2852 Lanemeters: 950 Helsinki-Stockholm</p>	 <p>Regina Baltica Built: 1980 Length: 145m Passengers: 1500 Lanemeters: 840 Chartered out</p>	 <p>Stena Superfast VIII Built: 2001/2002 Length: 203m Passengers: 717 Lanemeters: 1900 Chartered out</p>
 <p>Superstar Built: 2008 Length: 177m Passengers: 2080 Lanemeters: 1930 Helsinki-Tallinn</p>	 <p>Victoria I Built: 2004 Length: 193m Passengers: 2500 Lanemeters: 1030 Tallinn-Stockholm</p>	 <p>Galaxy Built: 2006 Length: 212m Passengers: 2800 Lanemeters: 1130 Turku-Stockholm</p>	 <p>Silja Serenade Built: 1990 Length: 203m Passengers: 2852 Lanemeters: 950 Helsinki-Stockholm</p>	 <p>Regal Star Built: 1999 Length: 157m Passengers: 80 Lanemeters: 2087 Paldiski-Kapellskär</p>	 <p>Stena Superfast VII Built: 2001/2002 Length: 203m Passengers: 717 Lanemeters: 1900 Chartered out</p>
 <p>Baltic Princess Built: 2008 Length: 212m Passengers: 2800 Lanemeters: 1130 Turku-Stockholm</p>	 <p>Romantika Built: 2002 Length: 193m Passengers: 2500 Lanemeters: 1030 Riga-Stockholm</p>	 <p>Silja Festival Built: 1986 Length: 171m Passengers: 2023 Lanemeters: 885 Chartered out</p>	 <p>Sea Wind Built: 1972 Length: 155.0m Passengers: 260 Lanemeters: 1100 Turku-Stockholm</p>	 <p>Atlantic Vision Built: 2002 Length: 203.3m Passengers: 728 Lanemeters: 1900 Chartered out</p>	 <p>Isabelle Built: 1989 Length: 171m Passengers: 2480 Lanemeters: 850 Riga-Stockholm</p>

Age of fleet by value



World-wide ships age
Ferry 24.4 years
Cruise 12.5 years

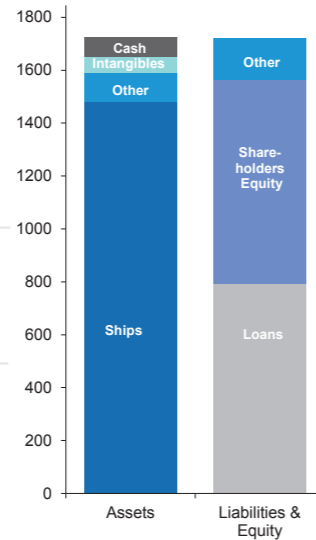
We operate 5 Hotels (1300 rooms)

 <p>Tallink City Rooms: 332 Conference Nightclub Tallinn</p>	 <p>Pirita Top Spa Rooms: 267 Wellness & MediSPA National Heritage Tallinn</p>
 <p>Tallink Spa & Conference Rooms: 275 Aqua Spa Tallinn</p>	 <p>Tallink Express Rooms: 163 Express Cafe Tallinn</p>
 <p>Tallink Hotel Riga Rooms: 256 Conference GYM Riga</p>	<p>60% of the hotel guests arrive with Tallink ships</p>

Financials

Million EUR	2011	2012	2013*
Revenue	908	944	942
Cost of sales	715	743	751
Marketing & GA expenses	101	109	108
EBITDA	163	166	156
EBITDA margin	18%	18%	17%
Net Profit	38	56	43
Cash flow from operations	160	163	168
Investments	9	9	43
Loan repayments	76	119	40
Cash position	75	66	72
Total assets	1 800	1 741	1 722
Ships	1 570	1 510	1 479
Interest bearing loans	960	840	794
Shareholders' equity	705	761	771

*unaudited



Our position in the world

Ferry operator by gross tons

Rank	Company	Gross tons
1	Stena Line	927 447
2	Grimaldi Lines	740 934
3	Tallink	512 078
4	P&O Ferries	436 092
5	Scandlines	363 341

Ferry operator by beds

Rank	Company	Beds
1	Tallink	24 262
2	Stena Line	16 562
3	Viking Line	16 192
4	Grimaldi Lines	15 003
5	Tirrenia	11 392

Ferry operator by revenues (mEUR)

Rank	Company	Revenue
1	DFDS Group	1 569
2	Stena Line	1 197
3	Tallink	944
4	Scandlines	608
5	Finnlines	609

Source: ShipPax MARKET: 13

The world's top duty free & travel retail shops 2012

Rank	Location	Sales > US\$ million	Remarks
1	Seoul - Incheon Int'l Airport, South Korea	1,000.0	AIRPORT SHOPS
2	Dubai International Airport, U.A.E.		AIRPORT SHOPS
3	London - Heathrow Airport / All Shops, UK		AIRPORT SHOPS
4	Singapore - Changi Airport		AIRPORT SHOPS
5	Hong Kong - Hong Kong International Airport	900.0	AIRPORT SHOPS
6	Bangkok - Suvarnabhumi Airport, Thailand		AIRPORT SHOPS
7	Shanghai - Pudong Airport, China P.R.	800.0	AIRPORT SHOPS
8	Beijing - Capital Airport, China P.R.	700.0	AIRPORT SHOPS
9	Paris - Charles de Gaulle Airport, France		AIRPORT SHOPS
10	Frankfurt - Frankfurt-Main Airport, Germany		AIRPORT SHOPS
11	Tallink	700.0	FERRY SHOPS
12	Taipei - Taoyuan International Airport, Taiwan	300.0	AIRPORT SHOPS
13	Amsterdam - Schiphol Airport, Netherlands		AIRPORT SHOPS
14	Sao Paulo - Guarulhos Int'l Airport,		AIRPORT SHOPS
15	Tokyo - Narita Airport		AIRPORT SHOPS

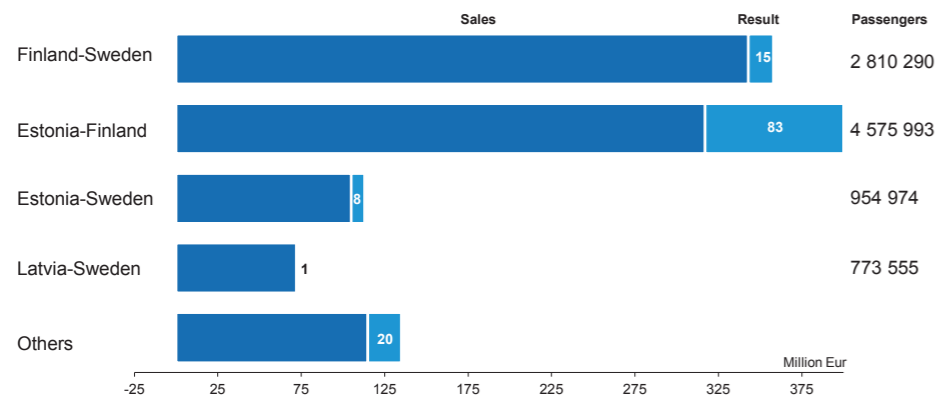
Source: Generation Research 2013

Share price development



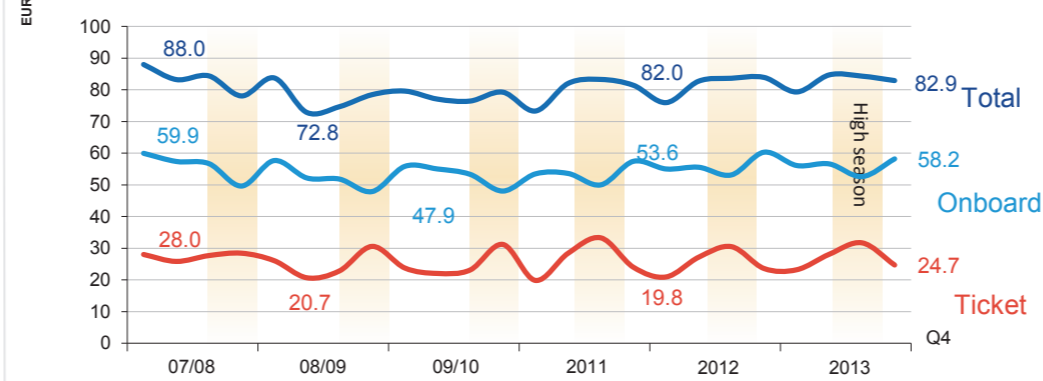
Tallink has been a leading stock on the Baltic market in liquidity, market capitalization and has a retail shareholder base over 11 000 shareholders

Segment result by routes 2013



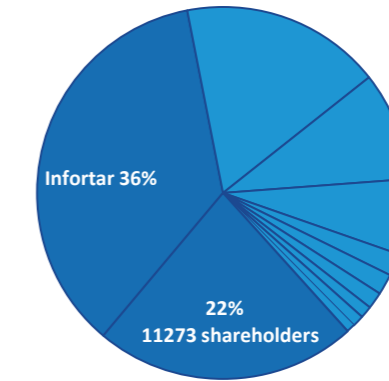
The segment result is the result before administrative expenses, financial expenses and taxes

Passenger revenue



Quarterly passenger spending, highs and lows

Ownership & Management

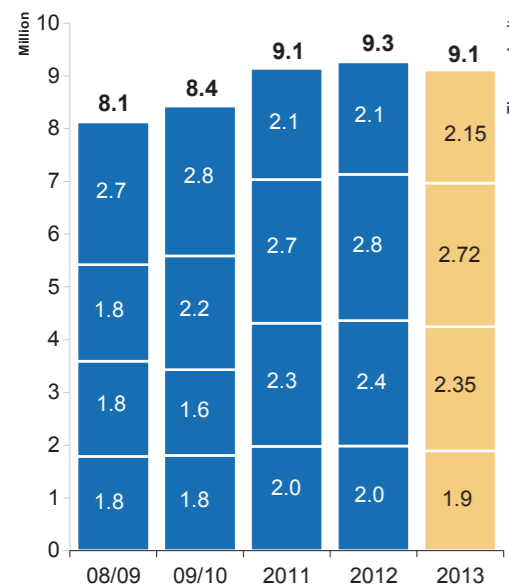


Baltic Cruises Holding 17%
 Nordea Bank Finland PLC / non-resident legal entities 9%
 ING Luxemburg S.A. 7%
 State Street Bank and Trust Omnibus fund 2%
 Skandinaviska Enskilda Banken Ab Clients 2%
 JP Morgan Chase London Clients account, Vanguard Marketing Corporation 2%
 Mellon Treaty Omnibus 1%
 Firebird Republics fund Ltd. 1%
 Firebird Avroora Fund, Ltd 1%

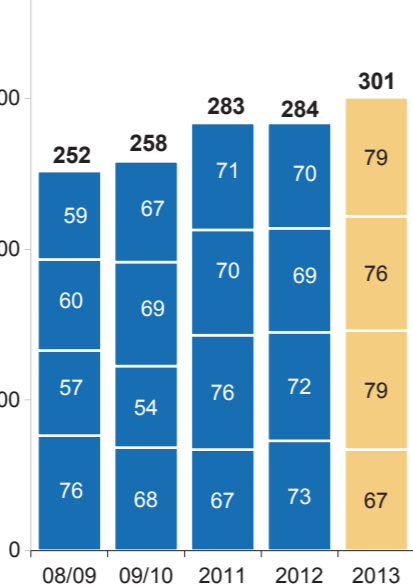
Enn Pant
 Andres Hunt
 Lembit Kitter
 Janek Stalmeister
 Peter Roose
 Kadri Land

Chairman of the Management Board, CEO
 Vice Chairman of the Management Board
 Member of the Management Board
 Member of the Management Board, CFO
 Member of the Management Board
 Member of the Management Board

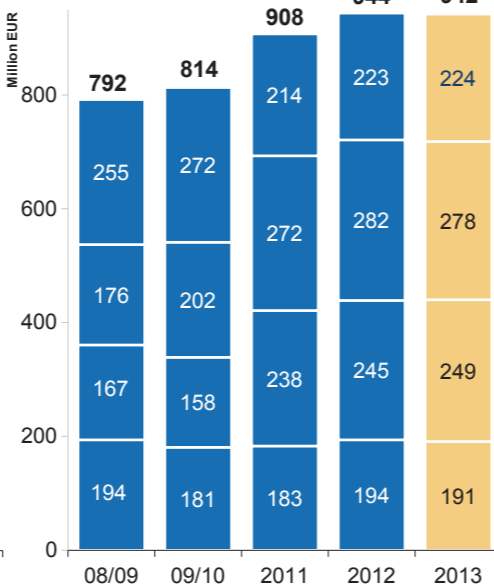
Passengers



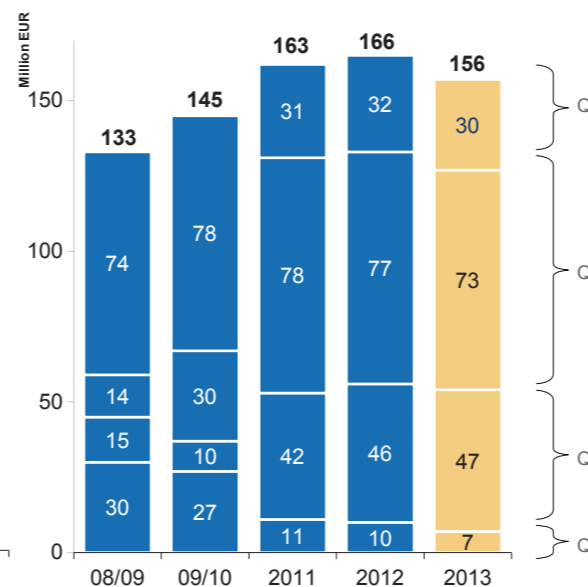
Cargo units



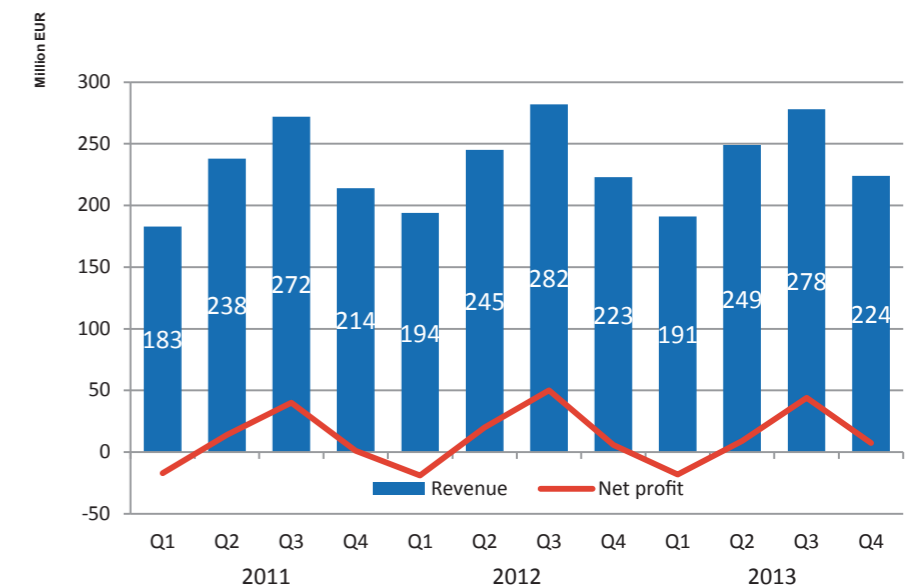
Revenue



EBITDA



Quarterly seasonality



Typical to the Tallink business model is that most of the result is made in the summer high season