

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**

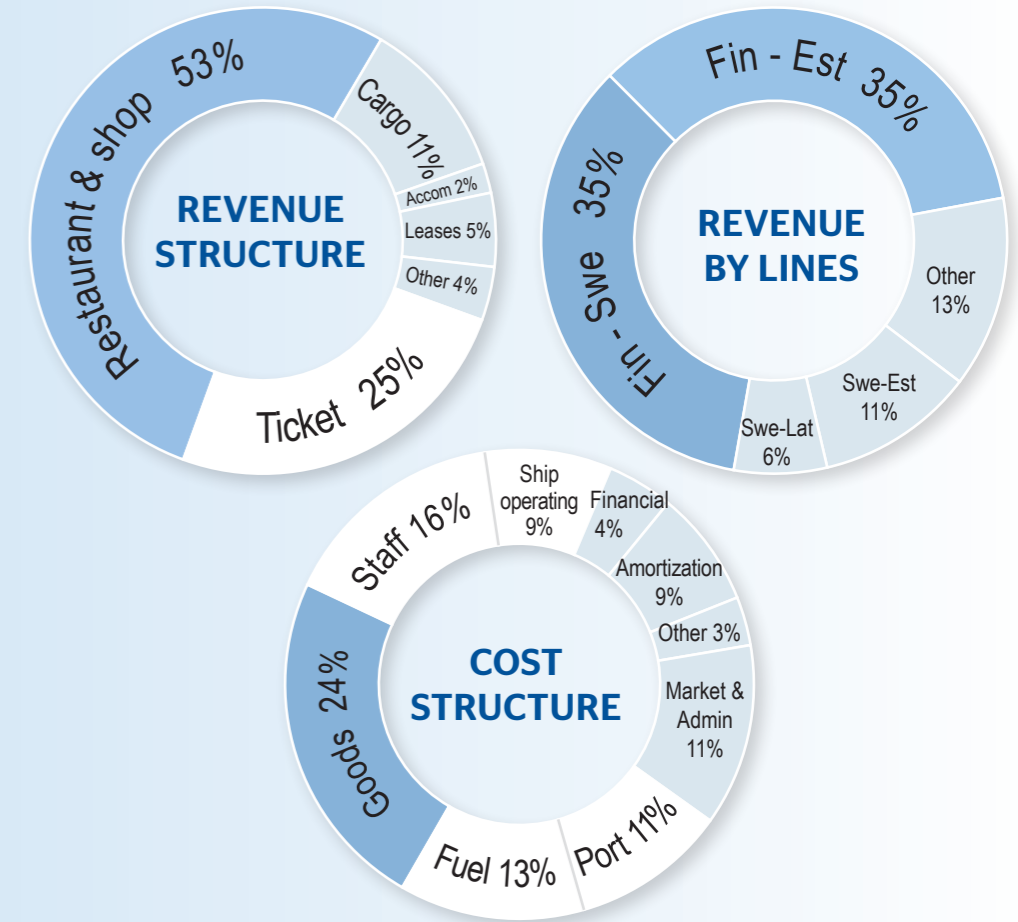
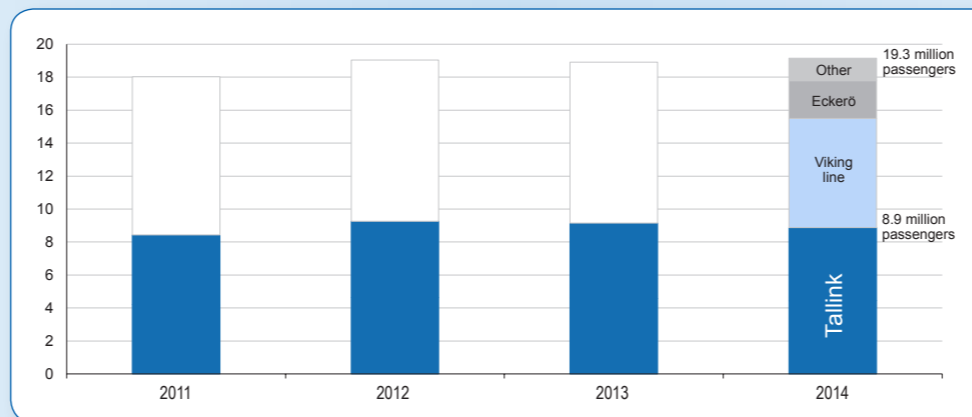
Key information 2014, unaudited

| | | | |
|-----------------------------|-------------|----------------------|----------|
| Passengers | 8 881 732 | P/E | 21 |
| Sales | 921 mil EUR | ROA | 4.1% |
| EBITDA | 151 mil EUR | ROE | 3.6% |
| Net Profit | 27 mil EUR | Equity Ratio | 46% |
| Average number of employees | 6 952 | EBITDA Margin | 16% |
| EPS | 0.06 | Book value per share | 1.16 EUR |

We operate 6 routes



The passenger market share of Tallink is 46% in the northern Baltic Sea



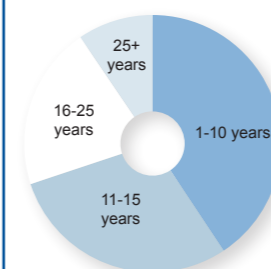
History

| Year | 1883 | 1910 | 1928 | 1957 | 1965 | 1989 | 1990 | 1996 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2008 | 2009 | 2010 | 2011 | 2014 | | |
|-------|------------------------------|-----------------------------------|--------------------------------------|------------------------|------------------------|-----------------|-------------------|-------------------|-------------------------|-----------------------------|-------------------|------------------------|------|--------------|-------------------------------|-----------------------|---|-----------------------|--------------------|-------------------------------------|-----------------------|
| Event | 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 | 1.7M Club One members |

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

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

Age of fleet by value



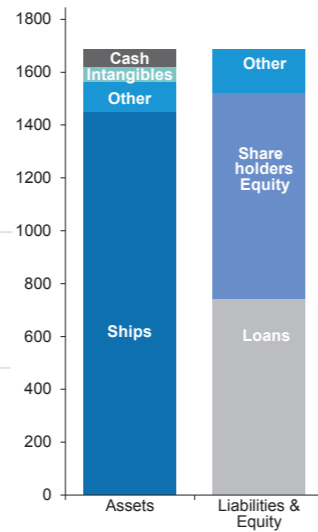
World-wide ships age
Ferry ships 24.4 years
Cruise 12.5 years

We operate 5 Hotels (1300 rooms)

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

Financials

| | 2012 | 2013 | 2014 |
|---------------------------|-------|-------|-------|
| Revenue | 944 | 942 | 921 |
| Cost of sales | 743 | 752 | 740 |
| Marketing & GA expenses | 109 | 108 | 112 |
| EBITDA | 166 | 156 | 151 |
| EBITDA margin | 18% | 17% | 16% |
| Net Profit | 56 | 43 | 27 |
| Cash flow from operations | 163 | 168 | 151 |
| Investments | 9 | 43 | 49 |
| Loan repayments | 119 | 46 | 51 |
| Cash position | 66 | 72 | 65 |
| Total assets | 1 741 | 1 722 | 1 686 |
| Ships | 1 510 | 1 479 | 1 451 |
| Interest bearing loans | 840 | 794 | 743 |
| Shareholders' equity | 761 | 771 | 778 |



Our position in the world

Ferry operator by gross tons

| Rank | Company | Gross tons |
|------|----------------|------------|
| 1 | Stena Line | 878 919 |
| 2 | Grimaldi Lines | 750 089 |
| 3 | Tallink | 537 232 |
| 4 | P&O Ferries | 436 092 |
| 5 | Scandlines | 363 341 |

Ferry operator by beds

| Rank | Company | Beds |
|------|-------------------|--------|
| 1 | Tallink | 24 428 |
| 2 | Viking Line | 16 562 |
| 3 | Stena Line | 15 619 |
| 4 | Tirrenia | 10 442 |
| 5 | Grand Navi Veloci | 10 434 |

Ferry operator by revenues (mEUR)

| Rank | Company | Revenue |
|------|------------|---------|
| 1 | DFDS Group | 1 625 |
| 2 | Stena Line | 1 090 |
| 3 | Tallink | 942 |
| 4 | Scandlines | 564 |
| 5 | Finnlines | 505 |

Source: ShipPax MARKET: 14

The world's top duty free & travel retail shops 2013

| Rank | Location | Remarks |
|--|--|---------------|
| Sales > US\$ 1,000.0 million | | |
| 1 | Dubai International Airport, U.A.E. | AIRPORT SHOPS |
| 2 | Seoul - Incheon Int'l Airport | AIRPORT SHOPS |
| 3 | Singapore - Changi Airport | AIRPORT SHOPS |
| 4 | London - Heathrow Airport / All Shops, UK | AIRPORT SHOPS |
| 5 | Bangkok - Suvarnabhumi Airport, Thailand | AIRPORT SHOPS |
| 6 | Hong Kong - Hong Kong International Airport | AIRPORT SHOPS |
| Sales > US\$ 800.0 million | | |
| 7 | Shanghai - Pudong Airport, China P.R. | AIRPORT SHOPS |
| 8 | Beijing - Capital Airport, China P.R. | AIRPORT SHOPS |
| Sales > US\$ 600.0 million | | |
| 9 | Paris - Charles de Gaulle Airport, France | AIRPORT SHOPS |
| 10 | Frankfurt - Frankfurt-Main Airport, Germany | AIRPORT SHOPS |
| 11 | Tallink/Silja Line | FERRIES |
| 12 | Taipei - Taoyuan International Airport, Taiwan | AIRPORT SHOPS |
| Sales > US\$ 300.0 million | | |
| 13 | Sao Paulo - Guarulhos Int'l Airport | AIRPORT SHOPS |
| 14 | Amsterdam - Schipol Airport, Netherlands | AIRPORT SHOPS |
| 15 | Oslo - Gardermoen Airport | AIRPORT SHOPS |

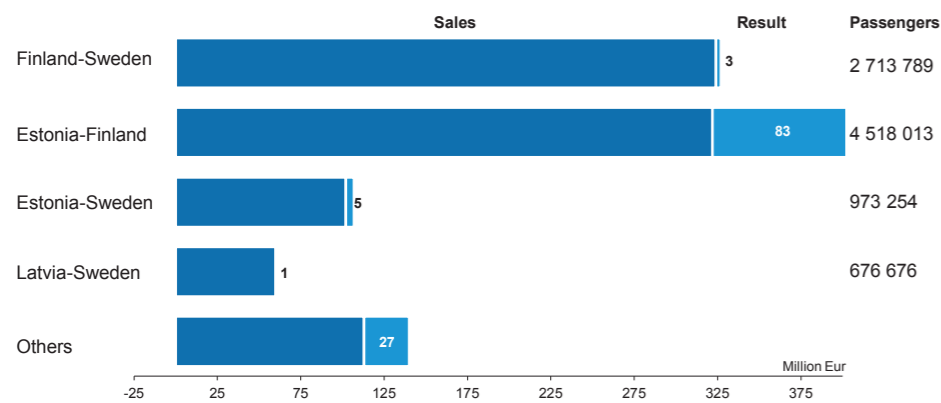
Source: Generation Research 2014

Share price development



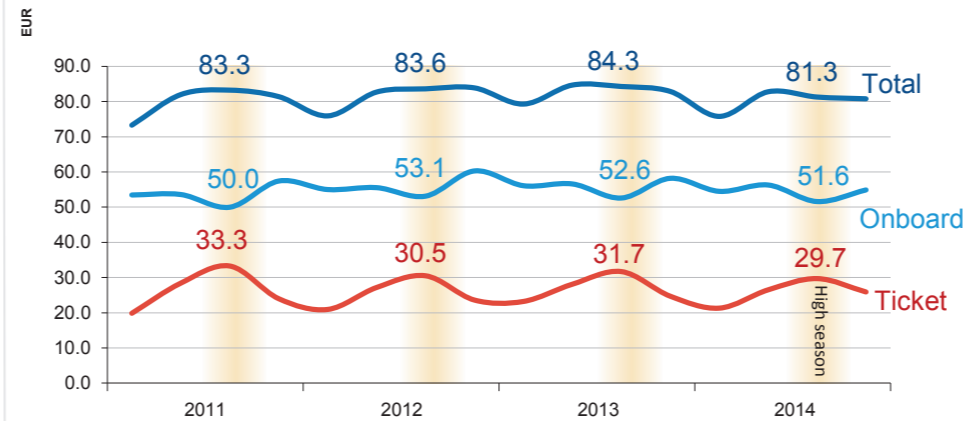
Tallink has been a leading stock on the Baltic market in liquidity, market capitalization and has a retail shareholder base over 11 000 shareholders

Segment result by routes 2014



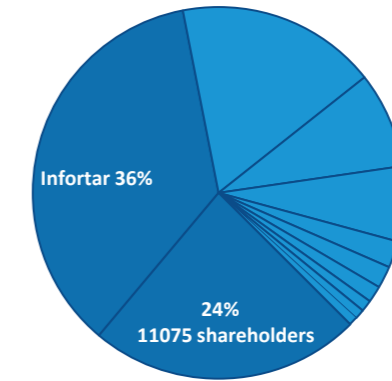
The segment result is the result before administrative expenses, financial expenses and taxes

Passenger revenue



Quarterly passenger spending, highs and lows

Ownership & Management

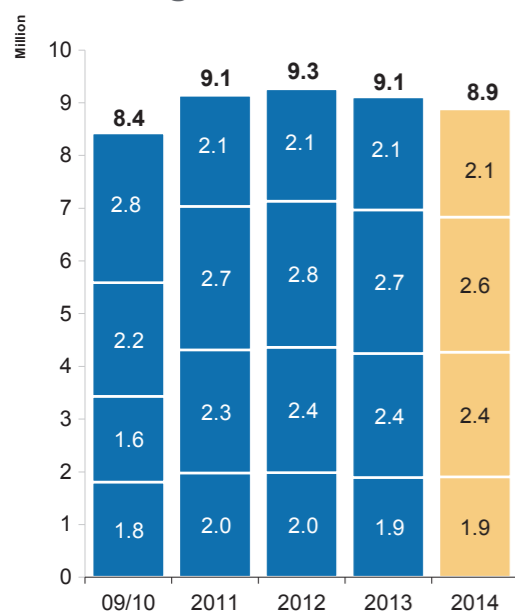


Baltic Cruises Holding 17%
 Nordea Bank Finland PLC / non-resident legal entities %
 ING Luxemburg S.A. 7%
 State Street Bank and Trust Omnibus fund 2%
 Skandinaviska Enskilda Banken S.A. 2%
 JP Morgan Chase London Clients account, Vanguard Marketing Corporation 1%
 Firebird Republics fund Ltd. 1%
 Skandinaviska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

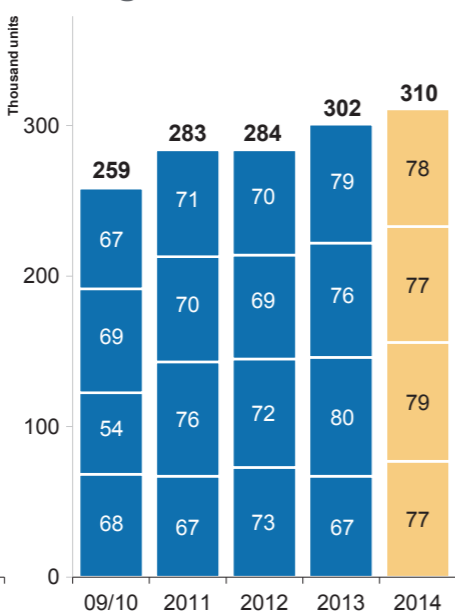
Janek Stalmeister
 Andres Hunt
 Lembit Kitter
 Peter Roose
 Kadri Land

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

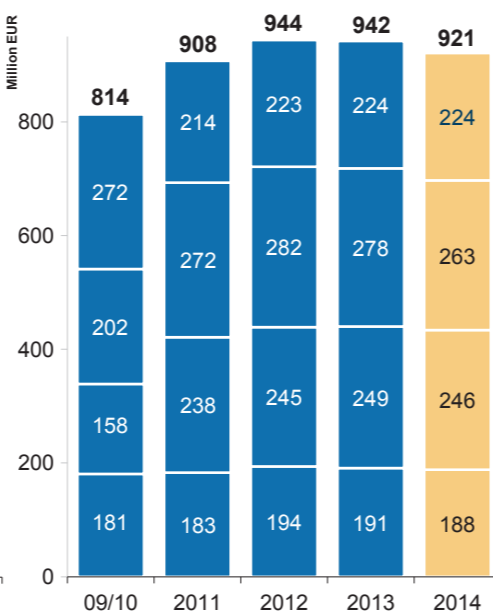
Passengers



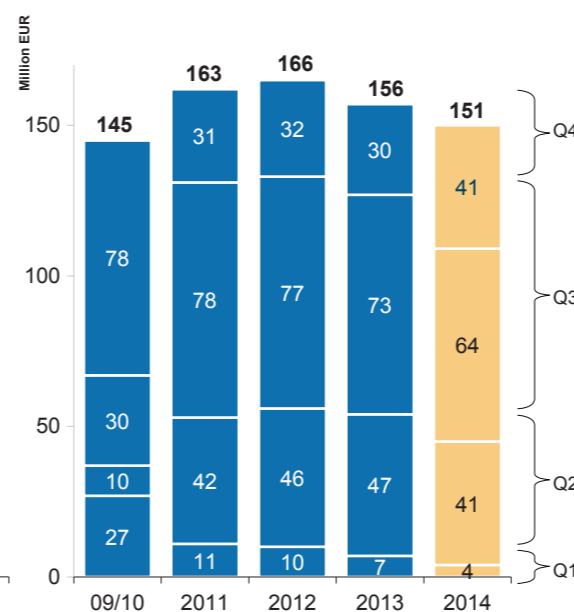
Cargo units



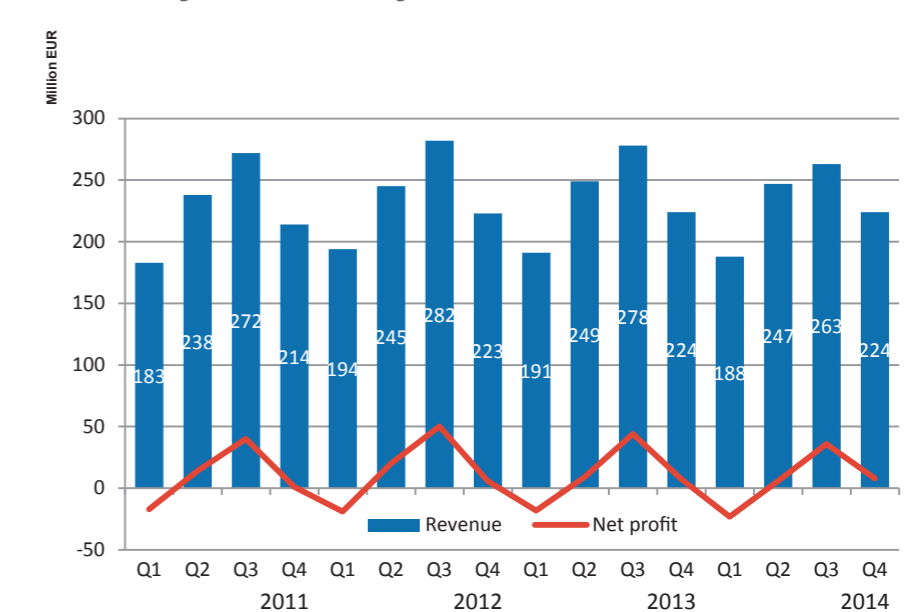
Revenue



EBITDA



Quarterly seasonality



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