Tallink is the leading short cruise and ferry operator

TALLINK
www.tallink.com

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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 at different customers and pursue new growth opportunities
- Reach a 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:

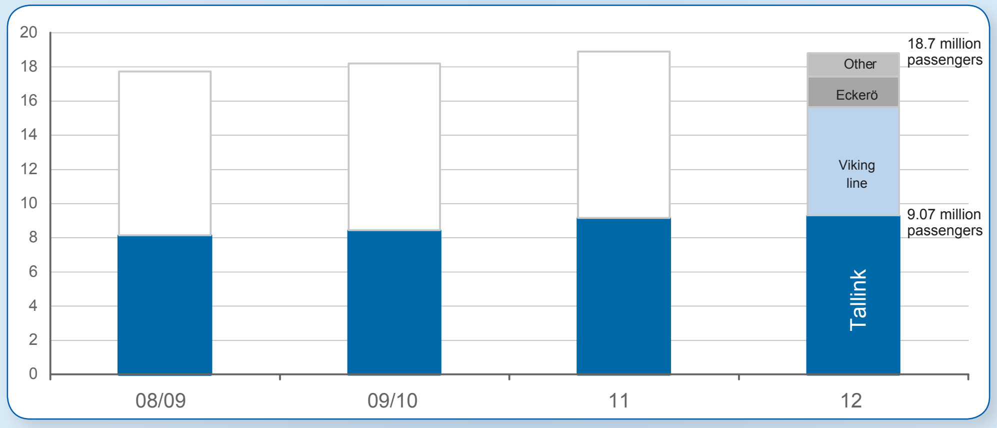
Most modern fleet | **Wide route network** | **Strong market share & brand awareness** | **High safety level & environmental standards**

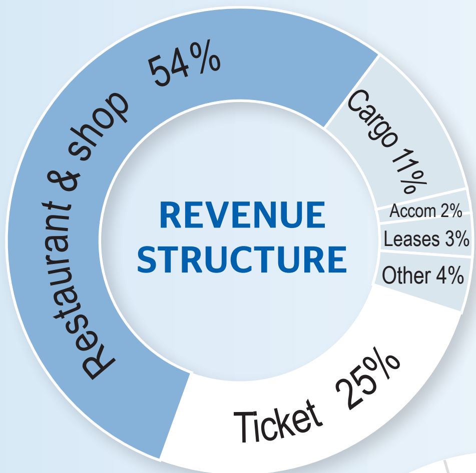
Key Information 2012

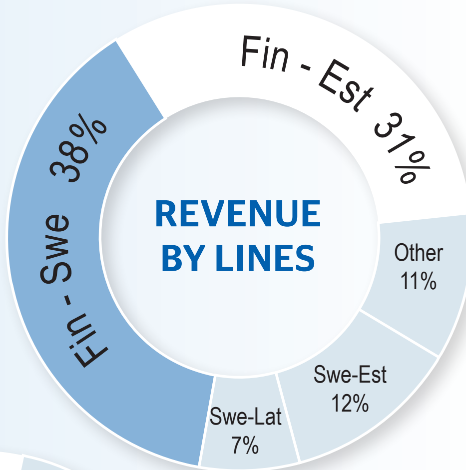
Passengers	9 264 561	P/E	10
Sales	944 mil EUR	ROA	5.4%
EBITDA	166 mil EUR	ROE	7.8%
Net Profit	56 mil EUR	Equity Ratio	44%
Average number of employees	6 799	EBITDA Margin	18%
EPS	0.08	Book value per share	1.14 EUR

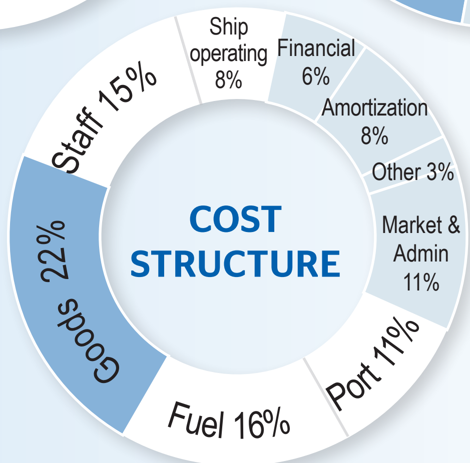
We operate 6 routes

The passenger market share of Tallink is 49% in the northern Baltic Sea









History

1883		Finnish Steamship Co founded
1910		Service between Turku & Stockholm
1928		Service between Helsinki & Stockholm
1957	Silja Line established	
1965		Tallinn-Helsinki route
1989	Tallink founded	
1990	One vessel	166 th passengers
1996	Management buyout	
2001		Tallinn-Stockholm route
2002		First newbuilt cruise ferry
2003	Private placement	
2004		Hotel operation starts
2005	IPO	
2006	Rights Issue	Tallink and Silja Line merged
2008		7M passengers reached
2009	Over 1.3 billion euros invested during the fleet investment program	8M passengers reached
2010	Tallink Hotel Riga	
2011		9M passengers 1.3M Club One members
2012		1.5M Club One members

Our fleet consists of 19 ice class ships and has a value of 1.5 billion EUR

Star
Built: 2007
Length: 186 m
Passengers: 1860
Lanemeters: 2000

Baltic Queen
Built: 2009
Length: 212m
Passengers: 2800
Lanemeters: 1130

Silja Europa
Built: 1993
Length: 202m
Passengers: 3123
Lanemeters: 932

Silja Symphony
Built: 1991
Length: 203m
Passengers: 2852
Lanemeters: 950

Regina Baltica
Built: 1980
Length: 145m
Passengers: 1500
Lanemeters: 840

Stena Superfast VIII
Built: 2001/2002
Length: 203m
Passengers: 717
Lanemeters: 1900

Superstar
Built: 2008
Length: 177m
Passengers: 2080
Lanemeters: 1930

Victoria I
Built: 2004
Length: 193m
Passengers: 2500
Lanemeters: 1030

Galaxy
Built: 2006
Length: 212m
Passengers: 2800
Lanemeters: 1130

Silja Serenade
Built: 1990
Length: 203m
Passengers: 2852
Lanemeters: 950

Regal Star
Built: 1999
Length: 157m
Passengers: 80
Lanemeters: 2087

Stena Superfast IX
Built: 2002
Length: 203m
Passengers: 728
Lanemeters: 1900

Baltic Princess
Built: 2008
Length: 212m
Passengers: 2800
Lanemeters: 1130

Romantika
Built: 2002
Length: 193m
Passengers: 2500
Lanemeters: 1030

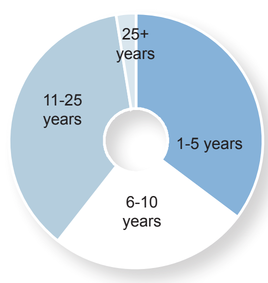
Silja Festival
Built: 1986
Length: 171m
Passengers: 2023
Lanemeters: 885

Sea Wind
Built: 1972
Length: 155.0m
Passengers: 260
Lanemeters: 1100

Atlantic Vision
Built: 2001/2002
Length: 203.3m
Passengers: 717
Lanemeters: 1900

Isabelle
Built: 1989
Length: 271m
Passengers: 2480
Lanemeters: 850

Age of fleet by value



World-wide ships age
Ferry 24.1 years
Cruise 12.5 years

We operate 5 Hotels (1300 rooms)

Tallink City
Rooms: 332
Conference
Nightclub

Pirita Top Spa
Rooms: 267
Wellness & MediSPA
National Heritage

Tallink Spa & Conference
Rooms: 275
Aqua Spa

Tallink Express
Rooms: 163
Express Cafe

Tallink Hotel Riga
Rooms: 256
Conference
GYM

60% of the hotel guests arrive with Tallink ships

Corporate factsheet

TALLINK
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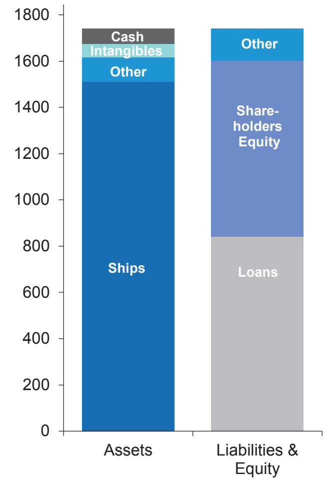
Financials

Million EUR

	2009/2010	2011*	2012
Revenue	814	908	944
Cost of sales	646	715	743
Marketing & GA expanses	94	101	109
EBITDA	145	163	166
EBITDA margin	18%	18%	18%
Net Profit	22	38	56
Cash flow from operations	164	160	163
Investments	6	9	9
Loan repayments	107	76	119
Cash position	57	75	66
Total assets	1 871	1 800	1 741
Ships	1 651	1 570	1 510
Interest bearing loans	1 068	960	840
Shareholders' equity	668	705	761

*pro forma



Our position in the world

Ferry operator by gross tons

Rank	Company	Gross tons
1	Stena Line	752 081
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	16 502
3	Viking Line	15 252
4	Grimaldi Lines	14 288
5	Tirrenia	13 392

Ferry operator by revenues (mEUR)

Rank	Company	Revenue
1	DFDS Group	1 561
2	Stena Line	1 084
3	Tallink	908
4	Scandlines	611
5	Finnlines	605

Source: ShipPax MARKET: 12

The world's top duty free & travel retail shops 2011

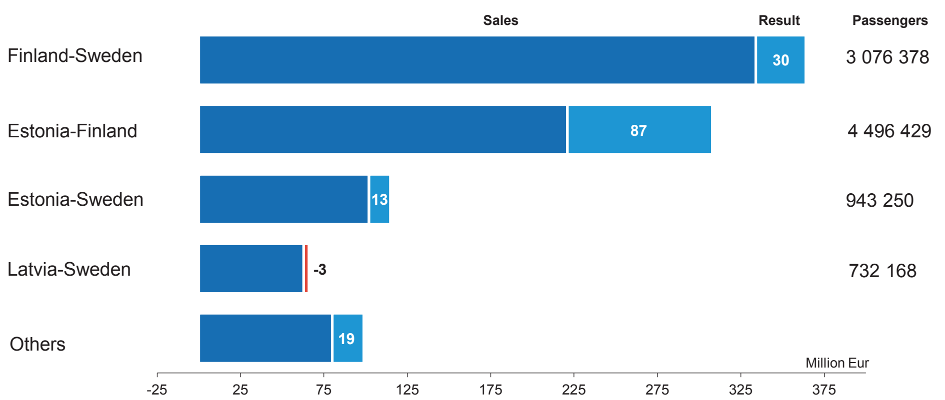
Rank	Location	Remarks
Sales> US$ 1,000.0 million		
1	Seoul - Incheon Int'l Airport, South KoreaDubai	AIRPORT SHOPS
2	Dubai International Airport, U.A.E.	AIRPORT SHOPS
3	Singapore - Changi Airport	AIRPORT SHOPS
4	London - Heathrow Airport / All Shops, UK	AIRPORT SHOPS
Sales> US$ 600.0 million		
5	Hong Kong - Hong Kong International Airport	AIRPORT SHOPS
6	Bangkok - Suvarnabhumi Airport, Thailand	AIRPORT SHOPS
7	Frankfurt – Frankfurt-Main Airport, Germany	AIRPORT SHOPS
Sales> US$ 500.0 million		
8	Paris - Charles de Gaulle Airport, France	AIRPORT SHOPS
9	Tallink	FERRY SHOPS
10	Beijing - Capital Airport, China P.R.	AIRPORT SHOPS
11	Amsterdam - Schipol Airport, Netherlands	AIRPORT SHOPS
12	Sao Paulo - Guarulhos Int'l Airport, Brazil	AIRPORT SHOPS
Sales> US$ 300.0 million		
13	Oslo - Gardermoen Airport, Norway	AIRPORT SHOPS
14	Taipei - Taoyuan International Airport, Taiwan	AIRPORT SHOPS
15	London - Gatwick Airport, UK	AIRPORT SHOPS
16	Tel Aviv - Ben Gurion Int'l Aiport, Israel	AIRPORT SHOPS
17	Shanghai - Pudong Airport, China P.R.	AIRPORT SHOPS

Source: Generation Research 2012

Share price development

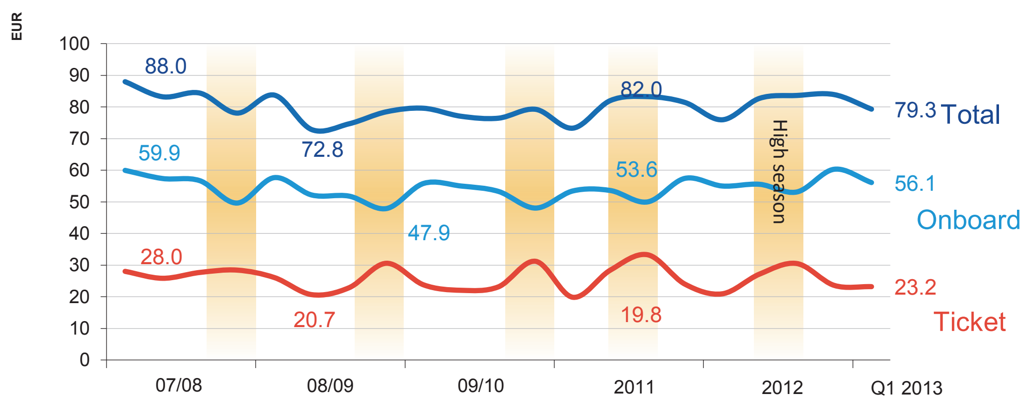
Tallink has been a leading stock on the Baltic market in liquidity, market capitalization and has a retail shareholder base over 11 000 shareholders

Segment result by routes 2012



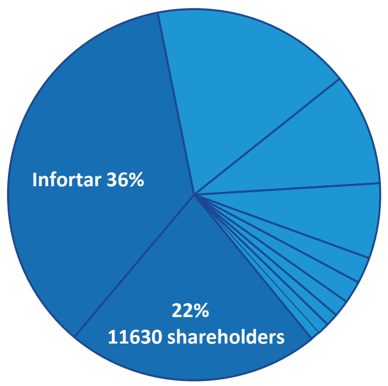
The segment result is the result before administrative expenses, financial expenses and taxes

Passenger revenue



Quarterly passenger spending, highs and lows

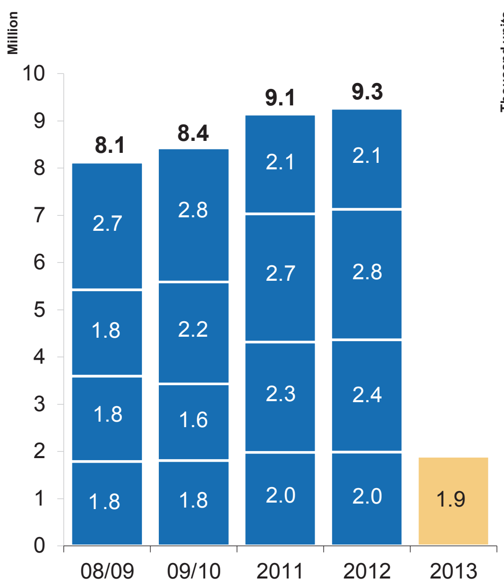
Ownership & Management



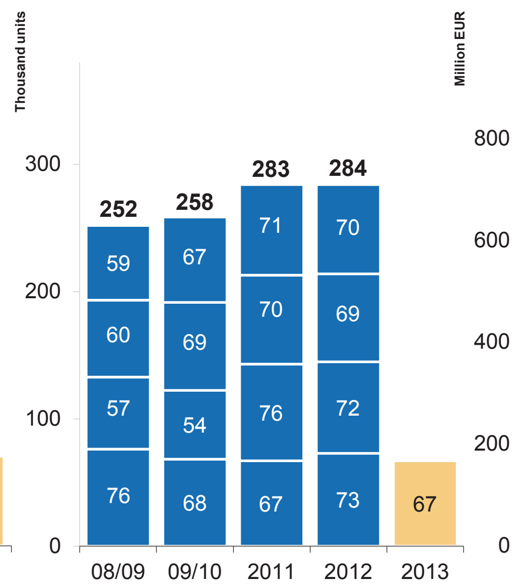
Baltic Cruises Holding 17%
Nordea Bank Finland PLC / non-resident legal entities 10%
ING Luxemburg S.A. 7%
Skandinaviska Enskilda Banken Ab Clients 2%
JP Morgan Chase London Clients account, Vanguard Marketing Corporation 2%
State Street Bank and Trust Omnibus fund 2%
Mellon Treaty Omnibus 1%
Firebird Republics Fund Ltd. 1%
Skandinaviska Enskilda Banken Finnish Clients 1%

Enn Pant	Chairman of the Management Board, CEO
Andres Hunt	Vice Chairman of the Management Board
Lembit Kitter	Member of the Management Board
Janek Stalmeister	Member of the Management Board, CFO
Peter Roose	Member of the Management Board
Kadri Land	Member of the Management Board

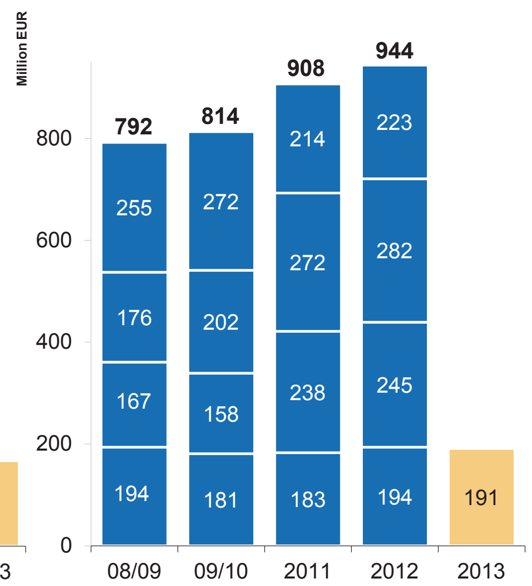
Passengers



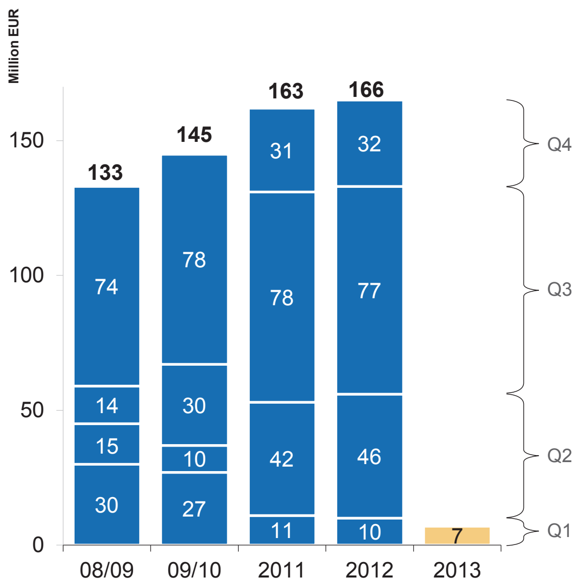
Cargo units



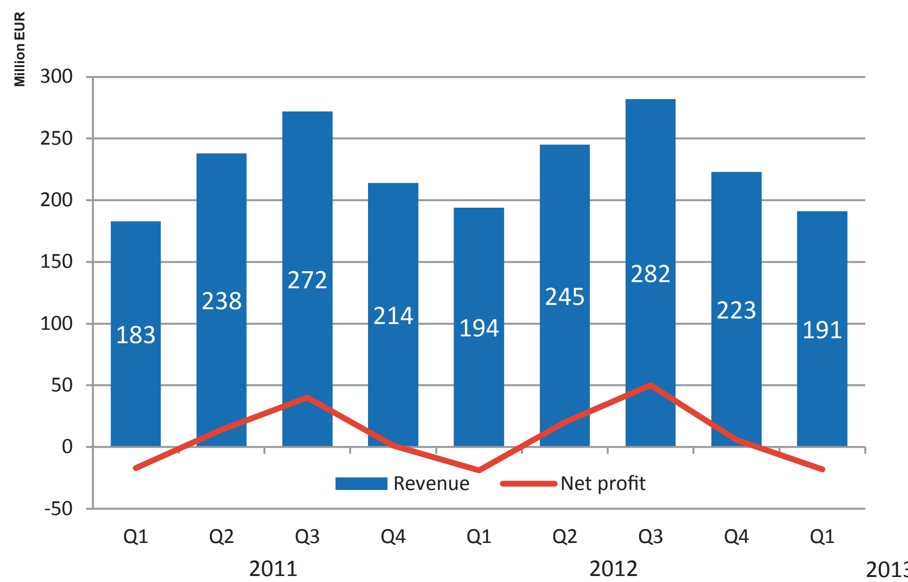
Revenue



EBITDA



Quarterly seasonality



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