



Tallink & Baltic Sea market

April 2009



Baltic Sea is one of the largest ferry markets in the world

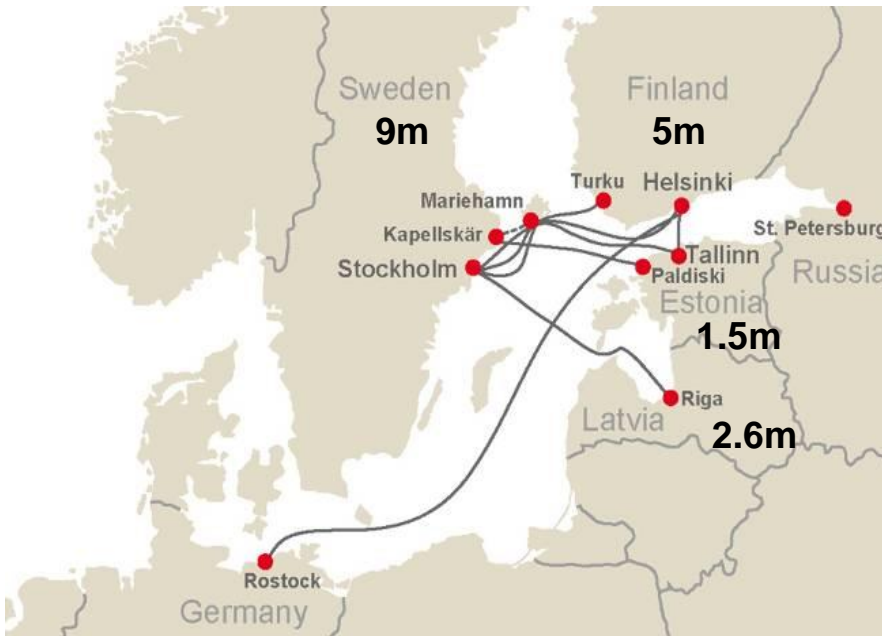
	PAX (m)	Cars (m)	Trips (th)	No. of vessels*	Total beds
Baltic Sea	④. 225,7	①. 83,5	①. 3 952	③. 205	②. 82 129
North Sea	105,8	19,9	304	121	32 747
Mediterranean	433,8	34,1	814	395	140 273
Americas	326,9	80,7	804	111	7 519
Red Sea & Persian Gulf	8,4	1,1	4	26	8 447
South East Asia incl. Japan	541,0	30,1	652	307	54 378
Pacific	29,6	0,9	102	15	1 912
Others	10,7	1,7	63	13	707

* Ro-pax / ferries above 1000 GT

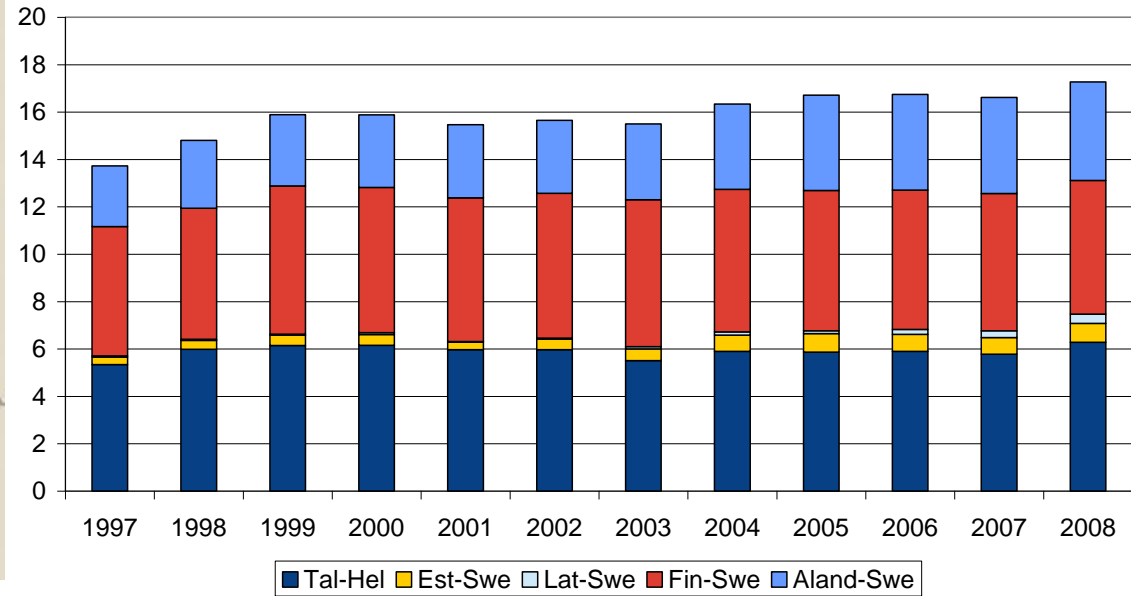
Source: ShipPax Market 2008



The size of the market



Total market: no. of pax (millions)





Tallink's position in the ferry market

Company	Employees	Vessels	Gross tons	Beds	Passengers	Revenues (mE)	Profit (mE)
1 Tallink	1. 6 481	4. 19	3. 664 564	1. 26 523	4. 6 873 339	4. 761	2. 67
2 Stena	5 700	35	965 374	10 815	15 954 000	1 032	59
3 P&O	5 000		585 199	8 303	10 800 000	1 350	
4 DFDS Group	4 427	64	790 328	9 777	1 499 000	1 114	54
5 Color Line	3 821	11	407 567	13 832	4 300 000	573	21
6 Scandlines	2 800	21	279 484		18 500 000	547	103
7 Viking Line	2 790	7	212 474	13 081	5 695 343	436	25
8 Brittany Ferries	2 568	8		6 557	2 600 000		
9 SNCM Ferryterranee	2 407	10	294 930	9 698	1 079 308		
10 Finnlines	2 335	15			500 000	686	34

Source: ShipPax MARKET:07

Data: 2006-2007



Tallink in brief

- Tallink is the leading European ferry operator offering mini-cruise, passenger transportation and cargo transportation services in the Baltic Sea.
- Fleet of 19 vessels
- Operating four hotels in Tallinn
- Revenues EUR 787 million
- EUR 1.9 billion asset base
- More than 7 million passengers annually
- 330 thousand cargo units annually
- Ca 6,800 employees
- Listed on OMX Tallinn – TAL1T



Over 50 years of operating and cruising experience



Tallink business model

Product Offering

1-2 overnight cruises & passenger transportation



On-board Tax-Free Shopping



Hotel & travel packages



Conferences



City break



Cargo Transportation



- Broad transportation, leisure and retail product: complete mini-cruise and overnight hotel & spa packages, city-break day trips, high-speed ferry and cargo
- Highly popular mini-cruise product across Scandinavia and the Baltics with extensive onboard retail and entertainment facilities
- Our destinations are attractive and lucrative for tourism and shopping destination
- Significant demand from business customers, tourism and cargo traffic boosted by EU accession



Mini-cruise concept

Mixture of transportation, leisure and entertainment



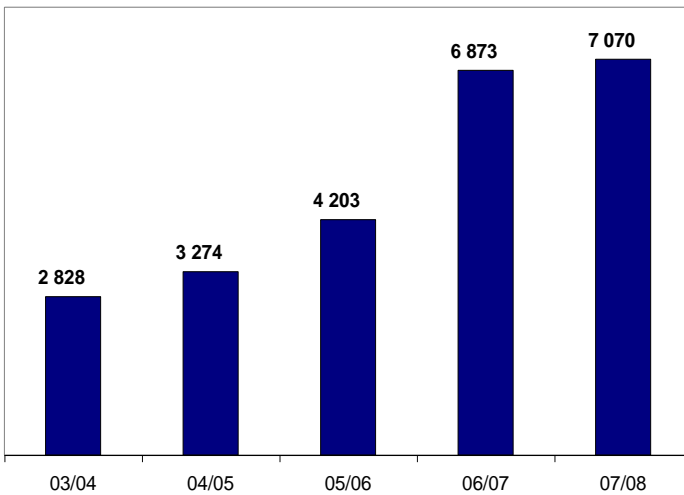
- On-board consumption
- (Tax-free) shopping
- Leisure and entertainment



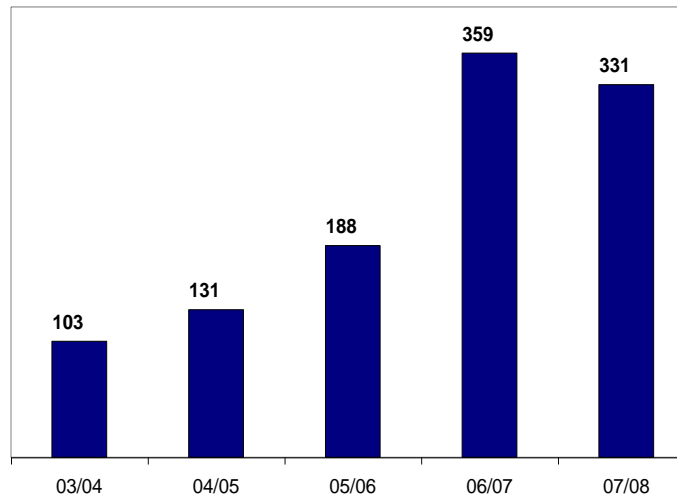


Tallink' key financial figures

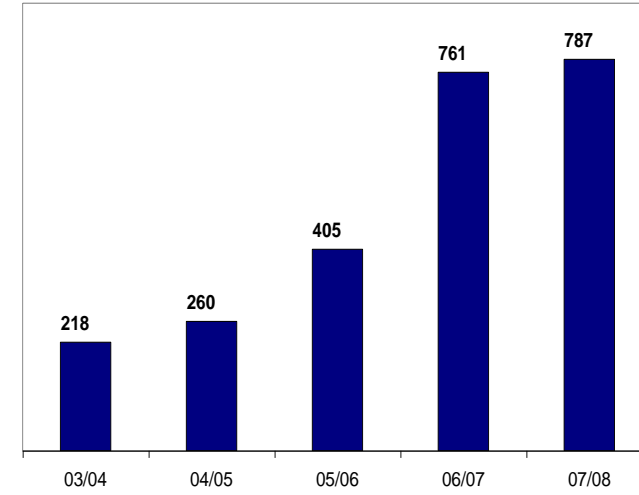
Passengers (th.)



Cargo units (th.)



Revenues (mEuro)

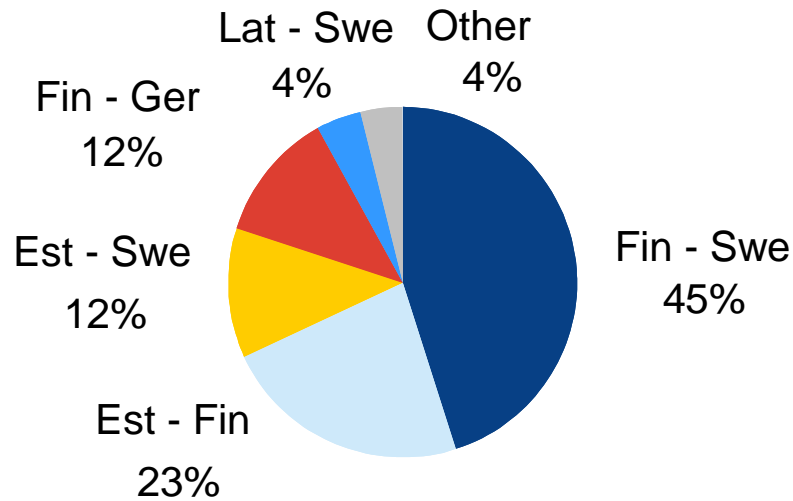


Growth has been key to Tallink's success

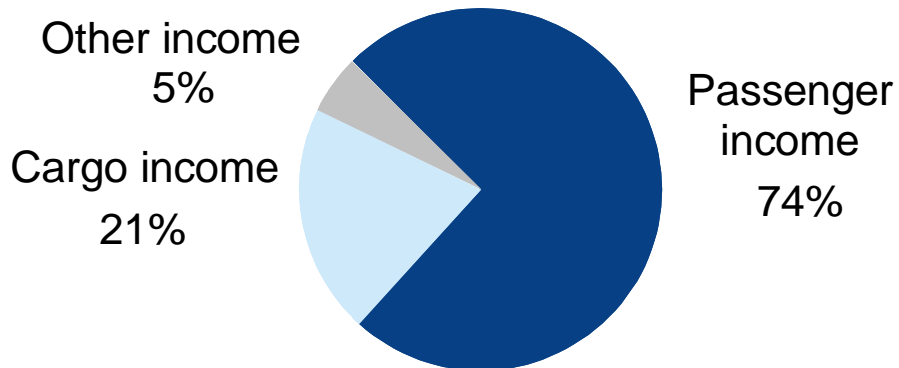


Tallink' key financial figures

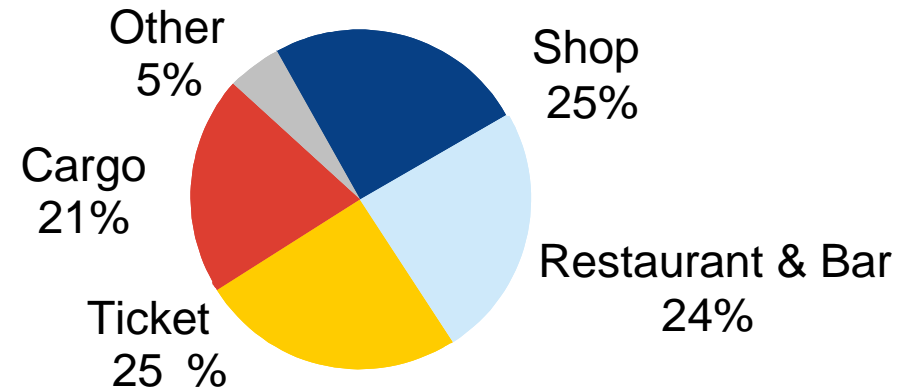
Revenue split



Revenue sources



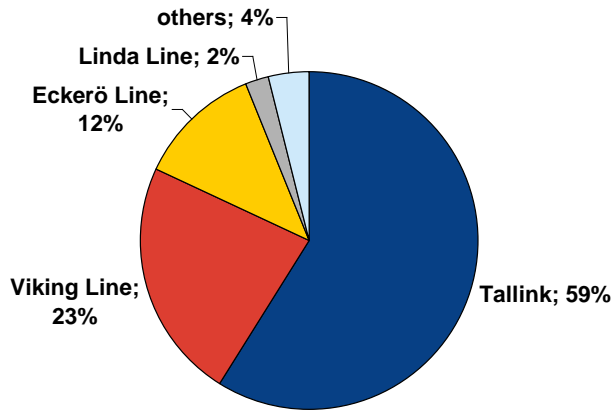
Sales split





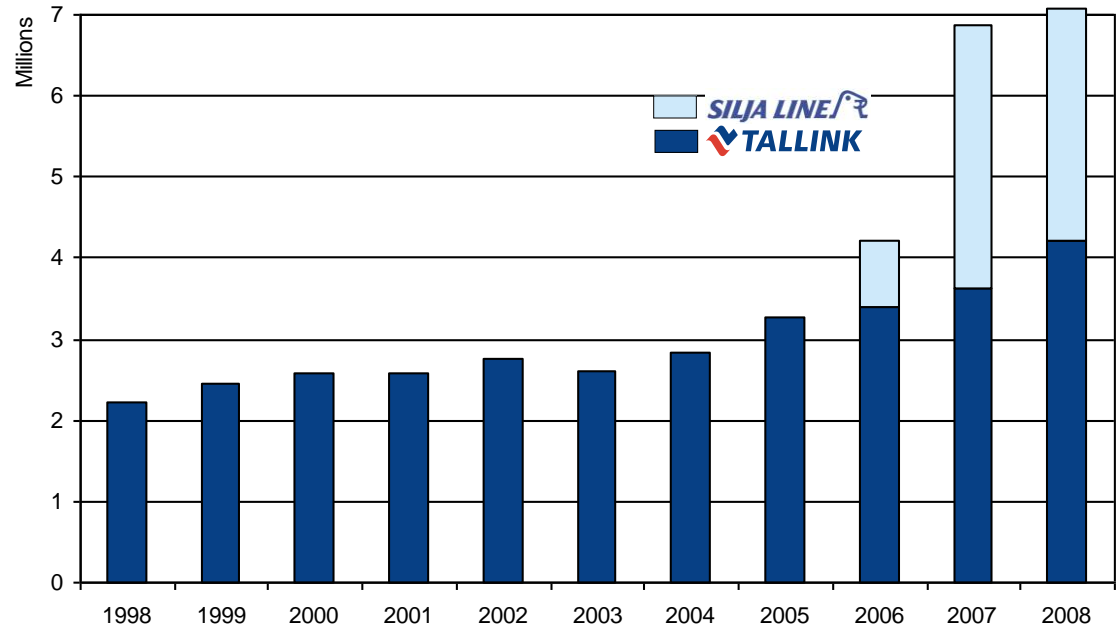
Passenger traffic market shares

Estonia – Finland route



Others: two competitors have ceased the operations in October 2008
Data: Sept.08-Feb.09

Tallink's passenger volume development



- On the Finland-Sweden routes the Tallink's market share of passenger transportation is approximately 53%
- On the Finland-Germany route the estimated Tallink's market share of passenger transportation is 50%
- On the Estonia-Sweden and Latvia-Sweden routes Tallink is the only provider of daily passenger transportation.

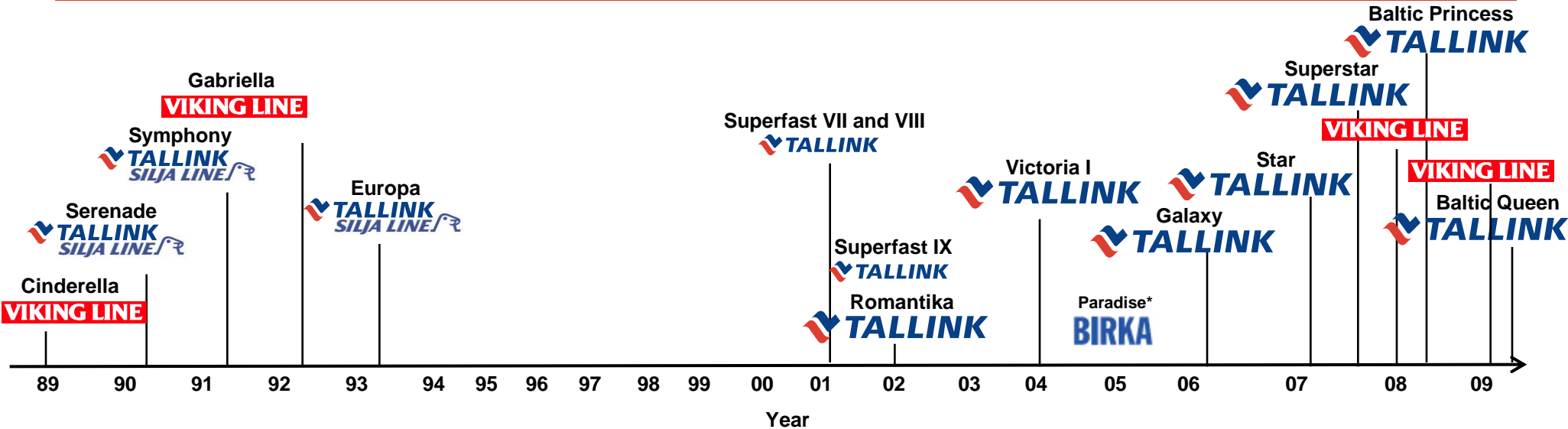
Source: Tallink; publicly available information on competitors; Port of Tallinn; ShipPax
Data: Feb.08-Feb.09

Tallink is the market leader on the Baltic Sea



High quality fleet

EUR 1,020 million newbuilding program 2002-2009



Tallink is the only company investing aggressively into fleet renewal allowing us to provide:

- Higher quality of onboard facilities
- Increased passenger, cargo and retail capacity
- Expanded onboard consumption and retail facilities
- Reduce seasonality through ice-class specification
- Increased profitability through lower cost per passenger

*Note: Pure cruise vessel with no separate cargo or passenger car deck



Transformation to the Shuttle concept

Transportation service on Tallinn-Helsinki route in 2005

■ Operating 6 vessels	Pax	Shop area	Cargo	Service	Travel time
M/S Meloodia	1,600	465 m ²	1,190 lm	year around	3:30 h:mm
M/S Regal Star (cargo vessel)	-	-	2,087 lm	year around	3:30 h:mm
four AutoExpress (fast crafts)	650	100 m ²	-	seasonal	1:45 h:mm

Transportation service on Tallinn-Helsinki route today

■ Operating 2 vessels – both carry passengers and cargo and provide year around a fast service	Pax	Shop area	Cargo	Service	Travel time
M/S Star	1,900	1,141 m ²	2,000 lm	year around	2:00 h:mm
M/S Superstar	2,080	1,100 m ²	1,930 lm	year around	2:00 h:mm



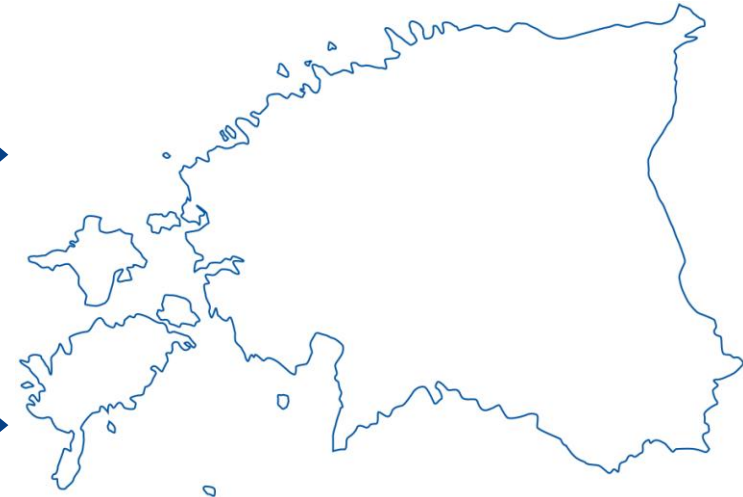
Tallink ja Estonian economy

83mE port fees
(whereof ca 18mE Port of Tallinn +
Estonian maritime Authority)

175mE cost of goods
(whereof ca 50% Estonia)

3,4m visitors through Tallinn port
(whereof 2,4m foreigners)

6900 staff members
(whereof ca 3700 in Estonia)





Tallink enters into new phase

