



SeaLink Travel Group Ltd

Annual General Meeting

Adelaide Town Hall
11am on 6th November 2014



Adelaide
Sightseeing

SEALINK
Kangaroo Island

**Captain Cook
Cruises**



SEALINK
Queensland

**KANGAROO
ISLAND**
ADVENTURE TOURS

SEALINK
Northern Territory

 Kangaroo Island
Odysseys

Annual General Meeting

Chairman's Address
Giuliano Ursini



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Good morning ladies and gentlemen.

Welcome to our first AGM as a listed Company.

The past year for SeaLink has been ground breaking and extremely positive in many ways with the listing on the ASX, new markets opened in Darwin, expansion of the SeaLink fleet and completion of the Penneshaw Terminal on Kangaroo Island. Added to this was a record level of underlying profit. Markets are showing signs of positive change from a tourism perspective with a lower Australian dollar and an upswing of international tourists coming to Australia. These will provide some very positive opportunities.

STRATEGIC HIGHLIGHTS

- Record underlying profit
- Listing on the ASX October 2013
- Expansion into Northern Territory
- Opening of the Penneshaw Terminal
- 5 vessels added to the fleet, 1 sold



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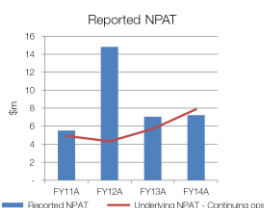
In October 2013, the Company issued 15 million shares at \$1.10 to raise \$16.5 million. Net proceeds were used to repay some debt, strengthen our balance sheet and invest in several new vessels. The initial public offering was a great success and we thank our shareholders for their continuing support of the Company.

In September 2013, we commenced operations in Darwin and we are very satisfied with the results to date. Although the business is somewhat smaller than other States, we see Darwin as an important long term location and are seeking to add other opportunities.

The other major investment by SeaLink of note was the finalisation of the Penneshaw Terminal on Kangaroo Island. It is another demonstration of SeaLink's commitment to growing within existing markets and supporting the local economies we service.

FINANCIAL HIGHLIGHTS

- Underlying NPAT growth up 38% to \$7.87m
- Revenue grew 13.5% to \$104.4m
- NET operating cash flow strong at \$12.3m
- Reduced IBD (gross) by \$5.9m
- Dividends for the year of 7.36 cents per share (excluding special dividend)
- Underlying EPS of 11.8 cents per share, up 13.5%



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The entire team across SeaLink has worked extremely hard to deliver an excellent outcome for the 2013/2014 financial year. We are also pleased to report that we exceeded our forecast results outlined in the Prospectus issued in September last year.

An underlying net profit after tax of \$7.87 million, up 38% on the previous financial year, was achieved through strong performances across all of our operating businesses and the expansion into Darwin. Revenue grew by 13.5% which has taken total turnover to \$104.4 million.

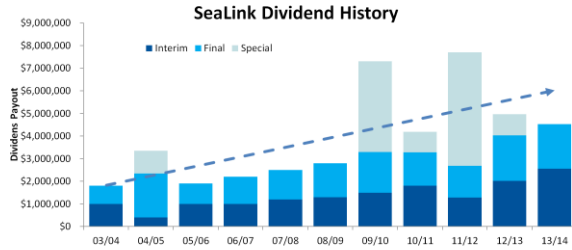
Other key financial highlights were:

- Strong net operating cash flow of \$12.3 million, which enabled us to lower gross interest bearing debt by \$5.9 million;
- Increase dividends, excluding special dividend paid, from 7.23 cents per share to 7.36 cents per share, ahead of our Prospectus forecast; and
- A 13.5% increase in underlying earnings per share to 11.8 per cents.

Our financial position also remains very strong and this will give us the flexibility to pursue synergistic business opportunities, as long as they meet our return on capital criteria. Gearing (net interest bearing debt to total tangible assets) fell from 34 per cent to 17 per cent, this being primarily attributable to capital raised from the IPO and the exercise of options. The Board is deeply conscious of the need to be prudent in the use of debt as a funding source. A strong balance sheet helps provide a strong competitive advantage and provides flexibility for future growth.

DIVIDENDS

- Final fully franked dividend of 3.7 cents per share
- Interim dividend of 3.66 cents per share
- Full year dividend of 7.36 cents per share, up 1.7% on last year (excluding special dividend)
- Payout ratio of 69% of underlying NPAT



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As a result of the very solid underlying net profit after tax, SeaLink paid shareholders a final fully-franked dividend of 3.7 cents per share, in addition to the interim dividend of 3.66 cents per share.

Total dividends paid of \$5.44 million were in line with the Company's objective of paying between 50% and 70% of net profit after tax.

LOOKING AHEAD

- Positive outlook for 2015
- Continued growth in existing businesses
- Focus on synergistic acquisitions
- Increased utilisation of our fleet



Christening of MV Annabelle Rankin

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The 2014/2015 financial year for SeaLink looks very positive.

We remain focused on maximising passengers on all our services across all areas of operations.

SeaLink continue to seek acquisitions that will provide long term profit growth, which fit within our core competencies.

The Board and management of SeaLink look positively to the future of the Group. The lower Australian dollar has the potential to bring to Australia more international tourists and increase the number of Australian tourists travelling at home. The Company is very well placed to take advantage of this growth.

The SeaLink Board and senior management team remain committed to growing total shareholder returns.

On behalf of the Board, I would like to express my appreciation to all the staff, customers and suppliers. These are the key people in our continued success. I would like to thank my Board colleagues who have provided great guidance and leadership during the year.

I would now like to invite SeaLink's CEO and Managing Director, Jeff Ellison, to present the overview of our operational performance.

Annual General Meeting

Jeff Ellison
Chief Executive Officer and Managing Director



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Thank you Chair. I would also like to extend my welcome to you all here today.

SeaLink today operates 26 vessels in 3 states and the Northern Territory. We employ over 600 staff across Australia and carry more than 3 million passengers annually.

The next three pages outline the clear progress we have made in our strategy of focusing on the tourism and transport industries in a diverse portfolio. This strategy is backed by a strong return on capital focus that aims to further enhance shareholder returns in the future.

SeaLink Travel Group
August 2013 – October 2013

August 2013	Set up new SeaLink office in Darwin and started ferry services to Mandorah NT Signed contract with the Northern Territory Government to provide ferry services to Tiwi Islands
September 2013	SeaLion 2000 ferry received a mid-life refurbishment (\$2.8m) Purchased the James Grant ferry for the Darwin services (\$1.65m)
October 2013	Listed on the Australia Securities Exchange (ASX Code: SLK) Issue price \$1.10 per share, raising \$16.5million Refurbishment of John Cadman 2 completed (\$1.7m) Reduced the number of berths at Pier 26, Sydney Harbour (saving \$380,000 p.a.)



MV James Grant



Palm Island, NT

“Connecting Australian icons and landscapes to the world”

A key strategy of geographical diversification was clearly shown in September 2013 when we commenced ferry passenger services from Darwin in the Northern Territory. This expansion has added to our earnings. Services operate from Cullen Bay, Darwin to Mandorah on the Cox Peninsula and from Cullen Bay to the Tiwi Islands. SeaLink, which operates under the SeaLink Northern Territory brand, was awarded these tenders following a competitive process.

The Mandorah contract is for a five year period whilst the Tiwi contract was for an initial term of twelve months. Based on higher than expected passenger demand for this service, the Northern Territory Government has confirmed the extension of this contract until 2018. A great indication of the strong reputation for reliability we have garnered with the Northern Territory Government.

We continued to build and refurbish our fleet to service our expanded operational footprint. We completed the refurbishment of the SeaLion 2000 with new engines, gear boxes, generators and air conditioners. We also acquired the James Grant passenger ferry for our Darwin business; 110 passengers, 25 knot vessel which operates up to 14 return trips per day to Mandorah from Darwin.

One of the highlights of the year was our highly successful listing on the Australian Securities Exchange on 16th October 2013. We were very pleased with strong demand from highly regarded Australian institutions and from individual shareholders. The capital raised puts us in a very strong position to realise our vision of “Connecting Australian icons and landscapes to the world”.

SeaLink Travel Group
November 2013 – December 2013

November 2013	Christened 'Elizabeth Cook' ferry in Sydney Harbour Captain Cook Cruises signed a 3 year contract to provide ferries to the Sydney Exhibition Centre at Glebe Island CEO Jeff Ellison won the prestigious 'Outstanding Contribution by an Individual' award at the South Australia Tourism Awards Captain Cook Cruises awarded a 3 year charter contract with Harbour City Ferries Sale of old Rocket ferry as part of fleet rejuvenation
December 2013	Commenced the construction of two new ferries for Sydney Fleet for delivery in May and June 2014 SeaLink Queensland signed 5 year contract to provide ferry services to Palm Island, Queensland



Christening of MV Mary Reibey



Christening of MV Annabelle Rankin

“Connecting Australian icons and landscapes to the world”

The 2013/2014 financial year saw some major improvements in the current Captain Cook Cruises business. We also signed an agreement with Harbour City Ferries, the operator of Sydney Ferries, to provide three fully manned, high speed, low wash, 200 passenger vessels. The first new state-of-the-art passenger vessel, 'Elizabeth Cook', was delivered in January 2014 and commenced services for Harbour City Ferries the following month. In December 2013, construction commenced on a further two vessels, 'Mary Reibey' and 'Annabelle Rankin'. They were put into service in May and July 2014, respectively.

In December 2013 we signed a new 5 year contract for a permanent 5 day service to Palm Island in Queensland, a very pleasing confirmation of our standing and reliability with the Queensland Government.

SeaLink Travel Group January 2014 – June 2014	
January 2014	Purchased 'Freedom Sovereign' ferry (\$3.1m) (vessel name changed to 'Tiwi Mantari')
	Captain Cook Cruises signed contract to ferry passengers to the Biennale of Sydney Art Festival
February 2014	SeaLink Queensland signed 5 year contract to provide ferry services to Magnetic Island
	2 nd vessel commenced under Harbour City Ferries contract
March 2014	SeaLink Penneshaw Terminal on Kangaroo Island officially opened by Hon Gail Gago, MLC
May 2014	Christened 'Mary Reibey' ferry in Sydney Harbour
	Reservation system 'QuickTravel' 4.5 rolled out
June 2014	A successful implementation of Risk Management systems
	New Palm Island Pontoon opened, providing safer access
	'Annabelle Rankin' ferry christened in Sydney Harbour and commenced with Harbour City Ferries



Official opening of Penneshaw Terminal, KI





MV Tiwi Mantari, NT
(formerly named Freedom Sovereign)

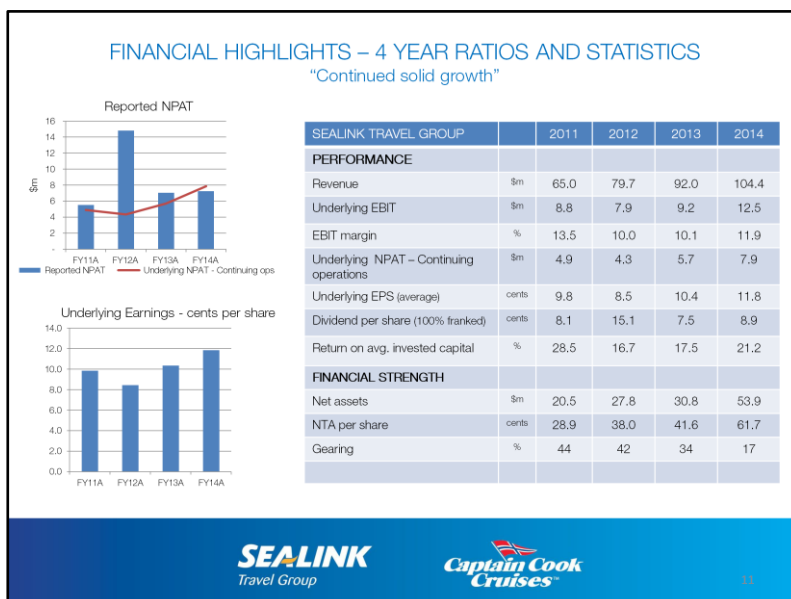
"Connecting Australian icons and landscapes to the world"

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Our strong reputation for reliability and high levels of customer service was further recognized.

Firstly, Captain Cook Cruises was awarded the contract to provide passenger transfers for the Biennale of Sydney Art Festival along with a three-year agreement to carry passengers to the temporary convention facilities at Glebe Island. Secondly we signed a new 5 year agreement for the Magnetic Island ferry service.

An important milestone for Kangaroo Island SeaLink was reached in March 2014 when the new passenger terminal at Penneshaw, the gateway to Kangaroo Island, was officially opened. The Terminal has added further quality to our customer experience, as it includes an air bridge and a lift for easy access to and from the street. We also opened our café 'The Sea Dragon' within the terminal, which has a 'Last stop shop' to showcase and sell local Kangaroo Island produce.



The entire SeaLink team has worked very hard to deliver the following results in the past financial year.

An underlying net profit after tax, up 38 per cent over the previous year, was achieved through increased contributions from all business units. This year's profit was generated from revenue of \$104.4 million, up 13.6 per cent on the previous year. We had solid underlying earnings before interest and tax growth of 34 per cent to \$12.5 million for the 2014 financial year.

Other key financial highlights include: Improved return on invested capital from 17.5 per cent in 2013 to 21.2 per cent in 2014; and an increase in underlying earnings per share of 13.5% to 11.8 cents.

Our financial position also remains very strong and this will give us the flexibility to pursue new business opportunities.

CONTRIBUTION TO PROFIT BY DIVISION

HIGHLIGHTS

- Solid increase in profits from all business units
- Major increase in CCC EBIT contribution – up 145%



EBIT	June 2014 \$m	June 2013 \$m	
SeaLink SA	6.8	6.6	↑ 4%
Captain Cook Cruises	2.7	1.1	↑ 145%
SeaLink Qld/NT	2.0	1.5	↑ 27%
Reported EBIT	11.5	9.2	↑ 25%
Listing Costs (2014)	0.9	-	
Underlying EBIT	12.5	9.2	↑ 34%



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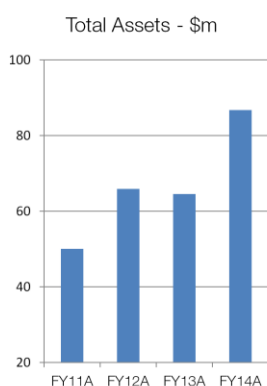
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Our strategy of focusing on the tourism and transport industries in a geographically diverse portfolio is paying off, delivering robust financial results and future growth opportunities.

Growth in EBIT reflected increased contributions from all business units. There was a substantially higher contribution from our Captain Cook Cruises operations compared to FY2013, due to higher turnover and improved margins.

STATEMENT OF FINANCIAL POSITION

"Balance sheet strengthened with \$21m equity raising"



	June 2014 \$m	June 2013 \$m	Change \$m
Assets	86.7	64.5	22.2
Liabilities	32.8	33.7	(0.9)
Net Assets	53.9	30.8	23.1
Net Interest Bearing Debt (IBD net of cash)	9.1	18.4	(9.3)
Gearing %	17%	34%	17%

- \$20.4m of fixed assets acquired during 2014 whilst net interest bearing debt was reduced by \$9.3m
- \$21.4m capital raised during 2014 via share issue and options exercised
- 3.8m options outstanding of which 3.1m were exercised by early November 2014
- 76.9m ordinary shares on issue as at 6th November 2014

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Our asset base increased significantly in 2014, primarily reflecting our investment in new fleet and related infrastructure such as the Penneshaw Terminal. The capital raised from the ASX listing and exercise of options, plus our strong cash flows enabled us to fund the growth of our business. Our cash flows and the proceeds of equity issuance contributed to a reduction in gearing from 34 per cent to 17 per cent.

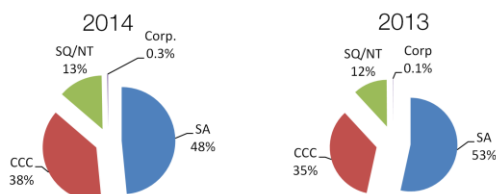
As at 6th November 2014 we now have 76.9 million shares on issue.

REVENUE SEGMENT PERFORMANCE

Year Ended 30 June Operating Revenue (after internal revenue eliminated)	2014 \$m	2013 \$m	Growth \$m	Growth %
South Australia	50.6	49.2	1.4	3%
CCC (Captain Cook Cruises)	39.5	31.9	7.6	24%
Queensland & NT	14.0	10.8	3.2	29%
Corporate	0.3	0.1	0.2	
TOTAL	104.4	92.0	12.4	14%

HIGHLIGHTS

- Solid South Australia ferry revenue growth offset by lower travel agency business sales as customers move to online booking
- Captain Cook Cruises revenue up 24% reflecting:
 - New Harbour City Ferries, Biennale and Convention Centre charters
 - Additional traffic on the Hop-On-Hop-Off service
 - Murray Princess revenue up due to better yield management
 - Strong sales from October International Navy review event
 - Lunch and dinner cruise revenue up 22% flowing from events and increased overseas visitors, particularly from Asia
- Commencement of the Darwin contracts



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Captain Cook Cruises

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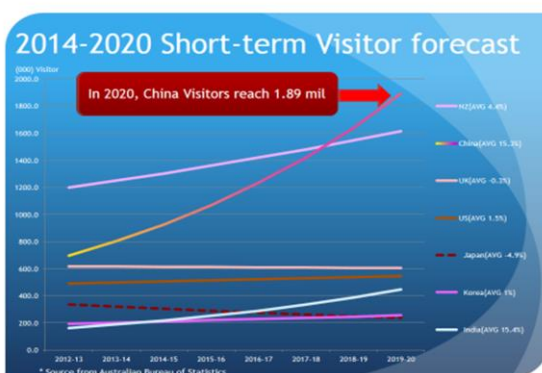
During the year, revenue growth came from a number of areas, including:

- Solid growth from Sealink's core operations, reflecting increased traffic to Kangaroo Island and improved tour passenger revenue;
- For Captain Cook Cruises, our new contract with Harbour City Ferries, increased patronage for our lunch and dinner cruises together with Hop-On Hop-Off ferry service; and
- A successful commencement of our operations in the Northern Territory.

We are also very pleased with a significant increase in our web-based sales. The increase in direct bookings through the internet helps improve margins through lower commissions paid and lower call centre costs.

2015 OUTLOOK

"A positive outlook for medium term tourism growth"



- Full year effect of Sydney Harbour Ferries contract
- Full Year of Darwin operations
- One new 'Rocket' ferry to be delivered in December 2014
- Strong International tourism market growth combined with lower Aust. dollar
- Increasing demand for local leisure products
- Further opportunities for yield management and on-line booking
- New events in 2015 – including World Cup Cricket
- Vessel refurbishments planned to improve utilisation and yield
- Focus on acquisitions

"Deloitte Access Economics' tourism forecasts international visitor arrivals projected to grow in excess of 5% p.a. over the next three years"

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Four months into the current financial year and the outlook for SeaLink is very encouraging.

Our overall sales and profitability in the first three months of this financial year were strong and we are confident in performing to the expectations we set ourselves at the beginning of the 2015 financial year. Forward bookings currently exceed those levels at the same time last year.

Although there has been recent press around the Chinese economy slowing down, the forecast prepared by ABS, has Chinese tourism growing substantially over the next 10 years. As you will see from the graph the projected growth in the Chinese market is expected to grow from 700,000 visitors p.a. currently to 1.89 million by 2020. We have positioned our company to take maximum advantage of this growth. We have also seen improvement in the US, UK and European markets in our sales over recent months. In addition 2015 financial year will see the full effect of the Harbour City Ferries contracts and the Darwin operations. We have one additional 'Rocket' ferry arriving into Sydney in early December.

December is a very strong sales month and forward bookings for this peak period are, at this stage, ahead of last year.

On a final note I am confident that we have a very sound strategy in place to service the growing tourism and marine transport industries with a geographically diversified portfolio. Thank you

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