



SeaLink Travel Group Limited

Annual General Meeting

11am on 25th October 2016
Adelaide Pavilion, Adelaide



Adelaide
Sightseeing



Kangaroo Island



Captain Cook
Cruises



S.E. Queensland



Kangaroo Island
Odysseys



Queensland



MYONE BAY
LODGE



Gladstone



KANGAROO
ISLAND
ADVENTURE TOURS



CAPTAIN COOK CRUISES
WESTERN AUSTRALIA



Northern Territory

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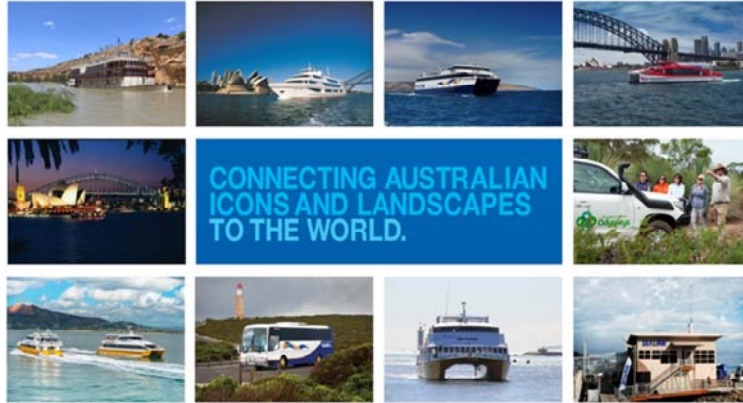
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Annual General Meeting

Andrew McEvoy
Chair Address



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Welcome to our third AGM as a listed company and my second AGM as Chair of the Company.

2016 Strategic Highlights

2016 Strategic Highlights

- Record profit
- Continued growth in Dividends
- Growth in Share price
- Two acquisitions completed

Looking Ahead

- Positive outlook for 2016/2017
- Continued growth in existing businesses
- Opportunities from inbound tourism growth



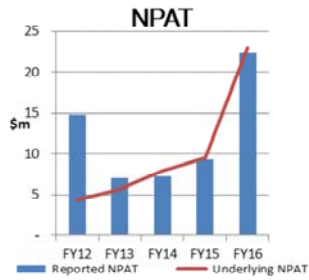
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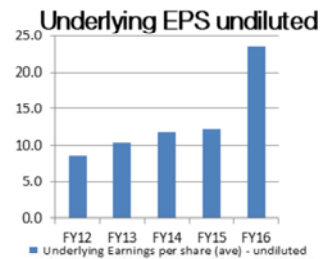
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I would like to address you briefly today on a number of strategic highlights for the Company during 2015/2016, as well as share some observations as we look forward through the balance of 2016/2017 and beyond.

2016 – Year In Review "Record Profit"



- Record underlying net profit after tax of \$23.1m, 141% ahead of FY15 underlying profit
- Record result aided by Transit Systems Marine acquisitions and tourism growth
- Basic EPS (including acquisition-related expenses) of 23.6 cents per share, up by 91.9%



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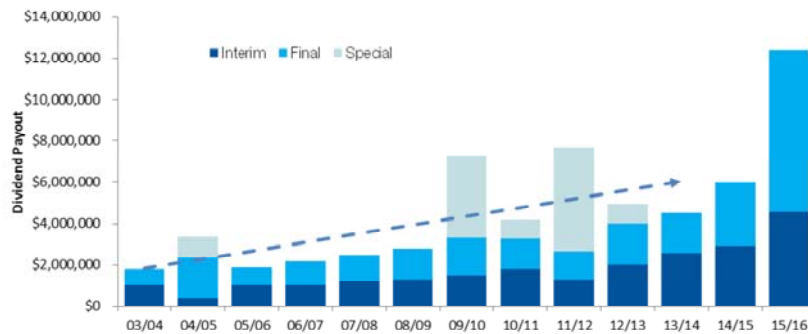
The entire team across SeaLink worked extremely hard to again deliver an excellent outcome for the 2015/2016 financial year.

We recorded a record net underlying profit of \$23.1 million for the year. This represents a growth of 141% growth in net underlying profit compared with last year, with major contributors to that growth being the acquisition of Transit Systems Marine business in November 2015 and higher contributions from all core business units.

We achieved a near doubling of underlying earnings per share from 12.6 cents in 2015 to 24.4 cents in 2016.

Dividends "Continued growth"

- Fully franked final dividend of 7.5 cents per share
- Interim dividend of 4.5 cents per share
- Full year dividend of 12.0 cents per share, up 54% on FY15
- Payout ratio of 54.3% of reported NPAT versus 64.1% in FY15



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As a result of the growth in underlying net profit after tax and earnings per share, shareholders received a final dividend of 7.5 cents per share, in addition to the interim dividend of 4.5 cents per share. This reflects a 54 per cent increase in dividends per share, from 7.8 cents per share in 2015 to 12.0 cents per share in the 2016 financial year.

The dividends paid were in line with the Company's objective of paying between 50% and 70% net profit after tax. We remain committed to this objective.

The increase since listing at \$1.10 in October 2013 is very pleasing to see.

Completed Two Acquisitions



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I'll also highlight some very notable achievements in the 2016 financial year. We completed the acquisition of the Transit System Marine business in November 2015, and the acquisition of Captain Cook Cruises Western Australia in April of this year. As part of the November acquisition, we undertook a very successful \$60m capital raise at \$2.50 per share. The high demand for script reflected the very positive image that underlies SeaLink Travel Group's core business model.

Looking Ahead

- Positive outlook for 2016-17
- Continued growth in existing businesses
- Targeted acquisitions
- Opportunities from inbound tourism growth

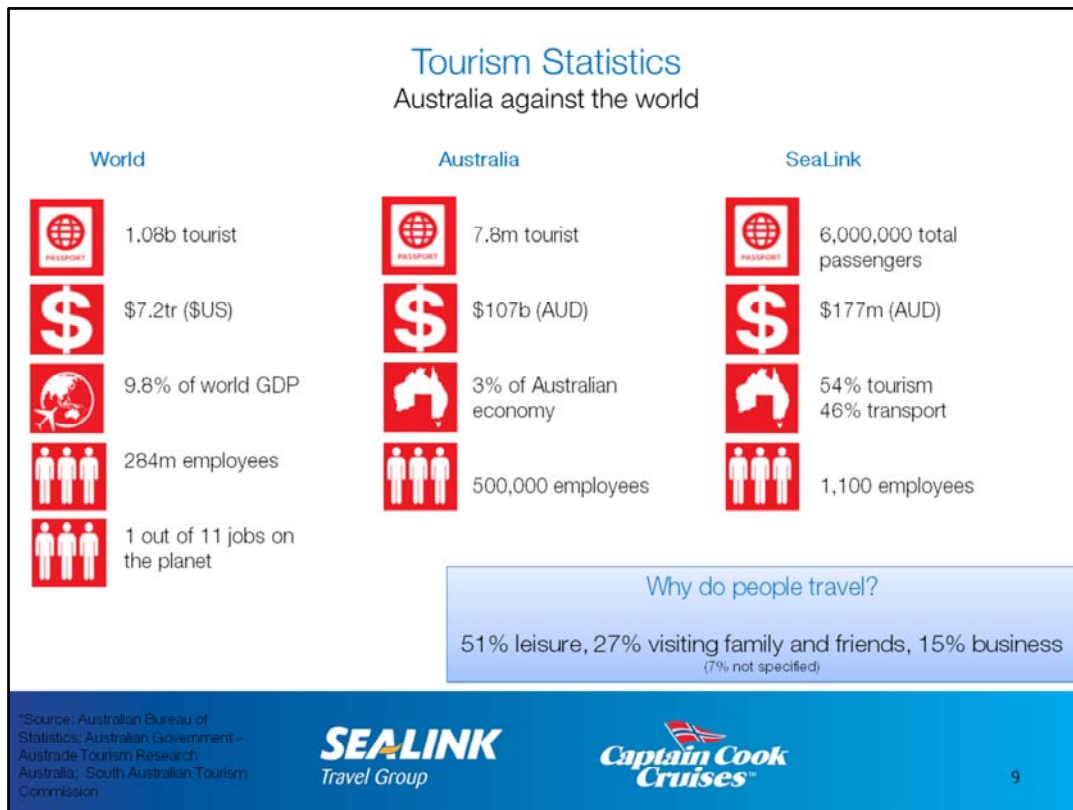


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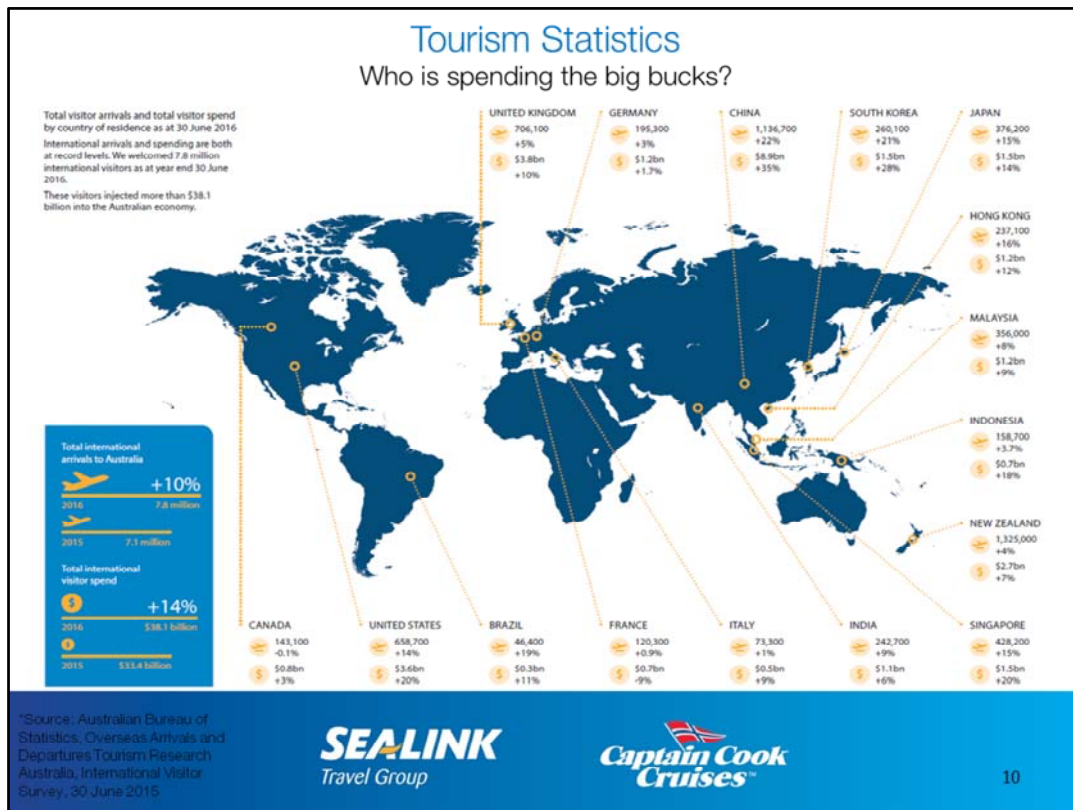
Looking ahead for the remainder of this year and beyond - market conditions for SeaLink remain positive for the year– we have grown significantly during the last year and with our strong balance sheet, we continue to review strategic and value-adding acquisition opportunities for the future. Expanding opportunities for our existing businesses is also a prime focus including maximising utilisation for our fleet of 73 vessels.



We look forward with confidence with strong opportunities in our markets.

The growth in international tourist visits to Australian in particular provides further opportunities for our existing and new businesses. Australia is regarded as a safe and friendly travel destination, and over the past six decades, tourism has expanded and diversified to become one of the world's largest and fastest growing economic sectors. It has contributed to the socio-economic progress of many nations through export revenues, job and enterprise creation, and infrastructure development.

As you can see from the slide the size of the world and Australian market is significant, leaving many lucrative opportunities for our Company to grow and expand.



New Zealand and China accounted for almost one-third (31%) of total visitors to Australia (1.2 and 1.0 million, respectively). China also contributed almost one-quarter (23%) to total trip spend, while our top five markets (China, UK, USA, New Zealand and Japan) contributed just over half (54%) to total trip spend.

China delivered 1.1 million visitors to Australia in the 12 months to March 2016, with expenditure reaching \$8.9 billion.

Visitor arrivals growth from Hong Kong accelerated by 32 per cent in the first three months of 2016 compared to last year.

Board and Management news



Mr. William (Bill) Spurr OA



Ms. Andrea Staines



Ms. Fiona Hele



Mr. Trevor Waller - CFO

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In conclusion, on behalf of the Board, I would like to express my appreciation to all our 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'd also like to take a moment to make comment on the changes to the Board this year. We are so very grateful to our retiring Director Bill Spurr. Bill has given us 9 1/2 years of tremendous service. We thank you for your guidance, your passion and your commitment to this Company over many years. You also exemplify the spirit of unquestioned integrity which is in the very fabric of this company.

Please join me in thanking Bill for his contribution in the usual way.

I'd also like to welcome 2 new Directors – Andrea Staines who joined us in February and Fiona Hele who had her first Board meeting last month. I look forward to working with you both as we take this Company forward.

Finally, our CFO Trevor Waller has announced his retirement as of the end of March 2017. Trevor has been an outstanding contributor to both the Company and the Board. His enthusiasm and dedication to the Company has been significant. Trevor will be sadly missed by all staff. We wish Trevor and Linda all the best in retirement. We have started a nation-wide search for his replacement.

Annual General Meeting

Andrew McEvoy
Summary



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Ladies and gentlemen we have come a very long way in the past few years. We now have a fleet of 73 vessels, are the largest ferry and tourism company in Australia and have an exciting journey in front of us. We are confident we have the right strategies and plans in place together with strong management to deliver the next phase of growth.

To provide some further comments on the operational highlights for the year, I am pleased to introduce our managing Director, Mr Jeff Ellison.

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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. It is nice to be back in the Park Lands where earlier AGM's have been held – Also welcome to our past Chair Giuliano Ursini and former Board members.

Before I begin, I would like to echo the comments made regarding Bill Spurr. He has personally been a mentor of mine and has given me great guidance over the years. It is difficult to adequately summarise the hugely positive contributions he has made, especially in the area of risk management and in his insightful relationship with Government here in SA. Bill, I cannot thank you enough for your service to SeaLink and to South Australian tourism in general.

Ladies and gentlemen, my presentation will outline the clear progress we have made in 2016 in sticking to our strategy of focusing on the tourism and transport industries in a geographically diverse portfolio. This strategy is backed by a strong return on capital focus that aims to further enhance shareholder returns in the future. I will then summarise our very successful operating results in 2016, before commenting on our performance outlook for the remainder of 2017.

2016 Operational Highlights

- Integrating key acquisitions and pursuing efficiencies and opportunities
 - Key operational contracts for ferry transportation to Gladstone LNG plants
 - Renewed contracts in South East Queensland (SEQ)
- Strong overall growth in passenger numbers and yields in pre-acquisition businesses
- New Services and Products
 - Successful launch of new ferry service to White Bay Cruise Terminal in Sydney Harbour
 - New tourism products for Darwin
 - New vessel constructed for Northern Territory business



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During the year, we completed the significant acquisition of Transit Systems Marine with its ability to provide long term profit growth and its fit within our core competencies of marine transport and tourism. I am delighted to report the success of that acquisition and along with the purchase of Captain Cook Cruises in WA, these new business additions have been transformational for the Company, supporting a strategy of managing risk by both diversification into geographic regions and balancing the key tourism and transport businesses we operate.

We continue to build on our acquisitions, having securing a number of operational contracts in Queensland, particularly the contracts for ferry transportation to the Gladstone LNG plants.

At the same time, and in a competitive environment, revenue for our pre-acquisition businesses increased by 7.2% as a result of growth in our core Captain Cook Cruises in NSW and Kangaroo Island SeaLink business.

We are also continuing to be innovative in our services and products. For example:

- Our introduction of a mobile ferry wharf at White Bay in Sydney, which now provides an efficient, quick and hassle-free transport service to the city for cruise ship passengers.
- The construction of a new vessel to service our Northern Territory business, along with the development of new tourism products.

- We have also invested in construction of two new, 60 passenger light ferries that are targeted for servicing a new market on Sydney Harbour.
- Also reflecting our drive for innovation is our work on intelligent Albert EFTPOS devices now used in various locations in Australia. These are providing us with leading edge solutions creating efficiencies and better customer service.

2016 Operational Highlights

- Utilise existing sales and marketing platform to promote new products and services
- Improved Margins
 - Increase in tourism numbers and tourism demand
 - Increase on online sales
 - Captain Cook Cruises Sydney lunch and dinner cruises
- Vessel upgrades and refurbishments



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Our focus for the year continued to be on improving margins through a number of factors:

- Increased revenue from the continuing growth in tourism visitors and demand.
- Our proportion of online sales steadily increased during the year, helping to lower the cost to service each transaction
- Our new high end Captain Cook Cruises Sydney lunch and dinner cruises continued to be popular and well patronised.

The Company also continues to undertake vessel upgrades and refurbishments.

Financial update



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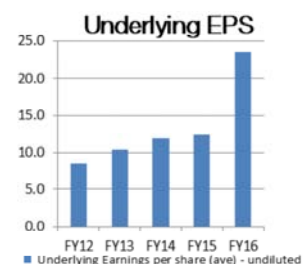
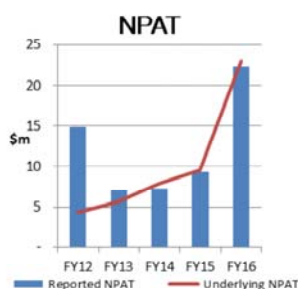
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SeaLink has made a solid start to the New Year despite some pretty difficult weather conditions experienced in South Australia and Western Australia. We remain positive about the rest of the financial year, assuming normal business and weather conditions.

Our key financial highlight was: Strong net operating cash flow in 2015/2016 of \$32 million, up \$20m on last year.

Financial Highlights – 4 Year Ratios and Statistics

"Continued growth"



Year ending 30 June		2013	2014	2015	2016
PERFORMANCE					
Operating Revenue	\$m	91.4	103.8	111.7	177.3
Underlying EBIT	\$m	9.2	12.4	14.8	35.3
EBIT margin	%	10.0	11.9	13.3	19.9
Underlying NPAT	\$m	7.0	7.9	9.6	23.1
Underlying EPS (basic)	cents	10.4	11.8	12.6	24.4
Dividend per share (100% franked)	cents	7.5	7.4	7.8	12.0
Payout ratio (Reported NPAT)	%	69.9	73.7	64.1	54.3
FINANCIAL STRENGTH					
Net assets	\$m	30.8	53.9	61.3	137.0
NTA per share	cents	41.6	61.7	68.9	89.0
Gearing	%	34	17	13	33

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We are very pleased with the continuing operating performance across all business units. South Australia has continued to see a steady increase in passenger traffic on the Kangaroo Island service, and in patronage of our other tourism services on the island and around South Australia.

Our Captain Cook New South Wales operations performed well, with growing demand for our premium dining products, driven by both local and tourism demand.

Our Townsville operations benefited from an improvement in passenger numbers, and Northern Territory results were also pleasing, with new tourism product driving higher passenger numbers to the Tiwi Islands.

All in all, we achieved strong earnings per share and dividend per share growth whilst maintaining a strong return on invested capital and low balance sheet gearing.

The newly acquired marine business of SeaLink Gladstone and South East Queensland had a positive effect on profit for the year with the business units contributing profit before interest and tax of \$17.6m for the 8 month period since acquisition.

Contribution from Captain Cook Cruises Western Australia was a small loss for the 2 months since acquisition. This was expected given the non-peak season

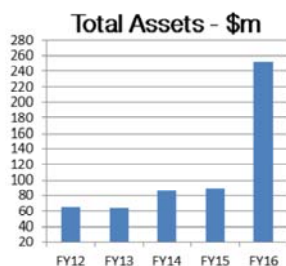
and so far this year, the business is on track to report a solid return on investment.

Indeed, this table, outlining the financial performance of the group over four years, shows the solid and consistent profit and revenue growth.

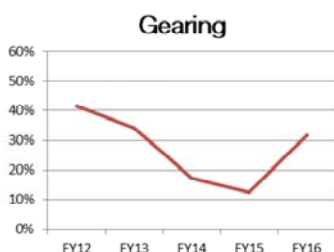
We achieved record sales, record EBIT and margins plus record EPS and returns on invested capital all indicating a company on the right course.

Statement of Financial Position

"Balance sheet positioned for growth opportunities"



	June 2016 \$m	June 2015 \$m	Change \$m
Assets	252.2	90.0	162.2
Liabilities	115.2	28.7	86.5
Net Assets	137.0	61.3	75.7
Net Interest Bearing Debt (IBD)	67.1	10.3	56.8
Gearing (Gross Debt to Total Tangible Assets %)	33%	13%	20%



- \$103.4m of fixed assets acquired through the acquisition of SeaLink SEQ and Gladstone and Captain Cook Cruises WA businesses
- \$60.6m equity capital raised via share placement, SPP and purchase consideration
- New acquisition intangibles of \$42.1m comprising goodwill of \$33.7m and customer contracts of \$8.4m

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A \$60 million capital raising at \$2.50 per share last year has positioned the company with a strong balance sheet and a conservative debt level. It also has created liquidity in our shares and positioned us well inside the Top 300 companies on the Australian Securities Exchange.

Our gearing remains relatively low at 33%, well below our banking covenants, providing us with flexibility to increase borrowings to fund either acquisitions or development capital expenditure.

Operational Outlook and Focus



So much for the past The Board and Management of SeaLink look positively to the future of the Group. We believe that the quality of the Australian tourism offering combined with its relative safety is starting to bring 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.

Plan for Sustainable Growth

ORGANIC

- Continue to develop cost saving opportunities and efficiencies from acquisitions
- Ongoing focus on improving yields and gross margins on tourism products
- Utilise existing sales and marketing platform to promote new products and services
- Utilise in-house technology skills to improve booking processes and web sites to drive increased sales and improved margins

NEW OPPORTUNITIES

- Two new light ferries will be delivered prior to Christmas to expand on our ferry offerings on Sydney Harbour
- Work with Northern Territory Government to develop new routes
- Continue to seek acquisitions that will enhance, leverage and complement our current capabilities and growth strategies, including opportunities around Australia and New Zealand

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As a Company, we continue to seek new opportunities in our existing markets with Darwin and Sydney key areas for new routes and services. Future organic tourism growth opportunities in 2017 include development of tourism to North Stradbroke Island, continued growth in premium tours in Sydney, together with tourism growth in Perth. Organic transport growth opportunities also include growth in the White Bay service and chartering our vessel, the MV Maggie Cat, to the Tongan government.

Our new fast 60 passenger vessels for Sydney Harbour represent an innovative approach to redesigning transport in Sydney and an opportunity to relieve traffic congestion on Sydney roads.

One of our key focus is finding a new home for the 400 passenger high speed Capricornian class vessels. We acquired five of these as part of the Transit System Marine fleet. Of these, one remains in Gladstone on a long term lease and another is on hire to Port Phillip Ferries in Melbourne.

We have potential opportunities for the remaining vessels both here and abroad and are confident of generating a commercial return from these assets.

All in all, we see exciting growth opportunities and options for our existing businesses, let alone the new acquisitions.

Overall the 2017 financial year has started better than expectations and ahead of

last year, with particular pleasing returns to date from our Sydney, South East Queensland and Murray Princess operations. Our year to date performance is a testament to the benefits of the groups geographical and operational diversity.

2017 Outlook and Focus

Overall the 2017 financial year has started better than expectations and ahead of last year, with particularly pleasing returns to date from our Sydney, Murray Princess and South East Queensland operations.

Our year to date performance is a testament to the benefits of the group's geographical and operational diversity.

Assuming average seasonal and current business conditions remain, and taking into account the winding back of the ferry and barge requirements for the construction phase for the Gladstone operation, the business is well positioned to report an improved profit for the 2016-17 financial year.

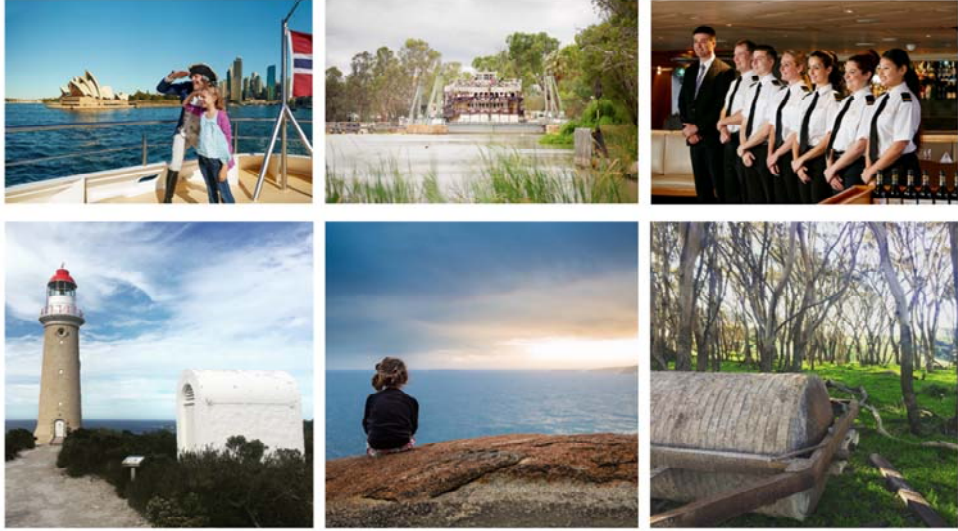


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Thank you for your attendance today, and I would now like to hand back the proceedings to our Chair to conduct the formal business of our meeting.



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