

SeaLink Travel Group Limited

“On A Course For Growth”

Half Year End Results - 31 December 2017
&
Acquisition of Kingfisher Bay Resort Group –
Fraser Island

SEALINK


CAPTAIN COOK
CRUISES

CRUISES | TOURS | TRANSPORT | ACCOMMODATION | PACKAGES

Jeff Ellison - Chief Executive and Managing Director

Andrew Muir - Chief Financial Officer



Tiwi Islands



Darwin



Magnetic Island



Fraser Island



North Stradbroke Island



Rottneest Island

SeaLink operates in iconic Australian destinations



Moreton Bay



Swan River



Kangaroo Island



Murray River



Manly

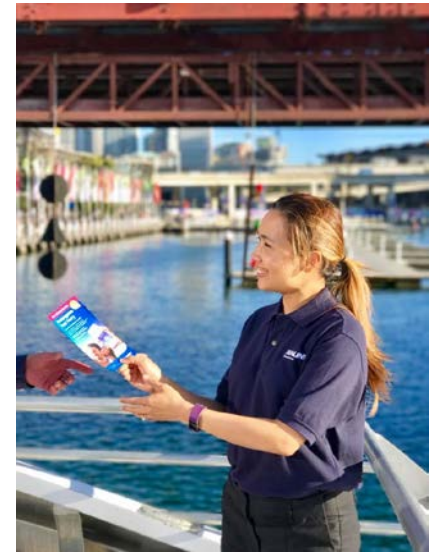


Barangaroo

SEALINK
Travel Group


CAPTAIN COOK
CRUISES

Section 1 - Highlights



Captain Cook Cruises, New South Wales and Western Australia

Business Highlights

Financial & Operational

- Sales of \$100.8 million
- Net Profit after Tax of \$11.3 million
- Strong Net Operating Cashflow of \$17.7 million
- Continued sales and margin growth in South Australia, SE Queensland and Townsville
- Completion of major refurbishment and out of water maintenance on five of our largest vessels
- Appointment of Chief Operating Officer
- Interim dividend of 6.5 cents per share up by 8.3%

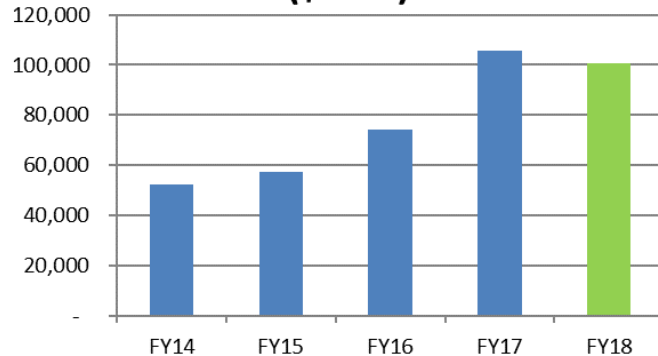
Investment, Product Development & Acquisitions

- Acquisition of Kingfisher Bay Resort, Touring and Marine operations - Fraser Island, Queensland
- Introduction of two new ferry services (Manly to Barangaroo in NSW & Fremantle to Rottnest Island in WA)
- Purchase of *MV Nancy Wake* and construction commenced for two new “tubby class” vessels for Sydney



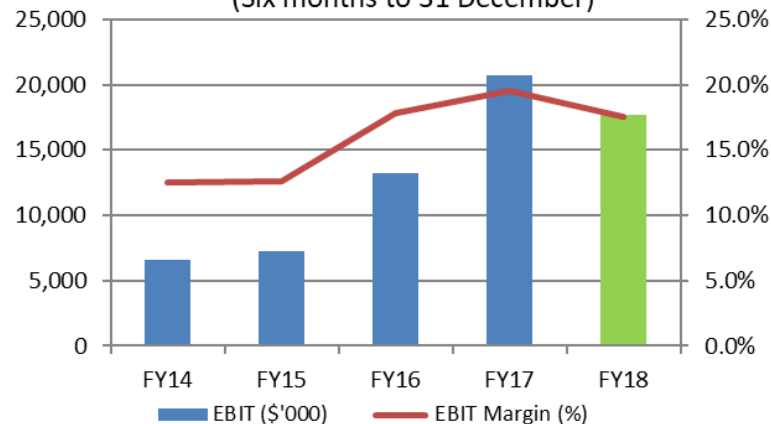
2017-8 – Half Year In Review

Operating Revenue H1 Comparison (\$'000)



EBIT

(Six months to 31 December)



- Tourism fundamentals remain sound - international tourism growth +7.1%
- EBIT of \$17.7m (LY \$20.7m) impacted by:
 - start up costs of new services in NSW and WA;
 - anticipated Gladstone 'construction phase' earnings in prior year; and
 - softness in WA market
- Net Profit After Tax of \$11.3m, 13.7% below H1 FY17

Revenue of \$100.8m, down 4.7% on H1 FY17 mainly attributable to a combination of Gladstone earnings, closure of Travel Centre

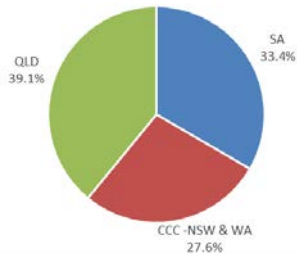
Earnings per Share of 11.2 cents and a dividend payout of 58.2%

Revenue Segment Performance

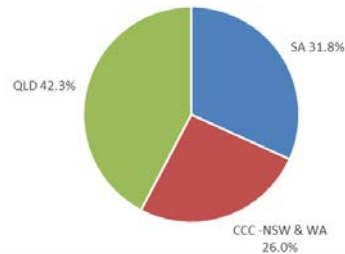
Half year Ending 31 December Operating Revenue	2017 \$m	2016 \$m	Growth \$m	Growth %
South Australia	33.7	33.3	0.4	1.2%
CCC (NSW & WA)	27.7	27.2	0.5	2.2%
Queensland & NT	39.4	45.3	(5.9)	(13.0%)
TOTAL	100.8	105.8	(5.0)	(4.7%)

- SA revenue up 6.0% (excluding revenue from closed NSW Travel Centre in prior year)
 - Solid growth in Ferry and Murray Princess of 9.1% and 8.9% respectively
 - Closure of Travel Centre in NSW reducing revenue by \$1.5m
- Captain Cook Cruises revenue up 2.2% reflecting:
 - Lunch & Dinner and Sightseeing cruise revenue up 5.9% flowing from increased domestic, US, UK and European demand
 - No Tongan charter - \$1.0m
- Queensland & Northern Territory revenue down, primarily attributable to:
 - \$7.2m reduction in revenue from Gladstone operations (construction to operational phase) in line with original forecasts
 - Offset by 4.6% growth in Stradbroke Island, Townsville and NT operations

Revenue - H1 FY18



Revenue - H1 FY17



Summary Profit Statement

Half year Ending 31 December	2017 \$m	2016 \$m	Growth \$m	Growth %
Revenue	100.8	105.8	(5.0)	(4.7)
Operating expenses (before interest, depreciation and amortisation)	77.0	79.1	(2.1)	(2.7)
EBITDA	23.8	26.7	(2.9)	(10.8)
Depreciation/Amortisation	6.1	6.0	0.1	1.6
EBIT	17.7	20.7	(3.0)	(14.5)
EBIT Margin	17.6%	19.6%	n/a	(10.2)
Net Interest expense	1.4	1.7	(0.3)	(17.6)
Net profit before tax	16.3	19.0	(2.7)	(14.2)
Income tax expense	5.0	5.9	(0.9)	(15.3)
NPAT	11.3	13.1	(1.8)	(13.7)
Basic EPS – cents per share	11.2	13.0	(1.8)	(13.8)

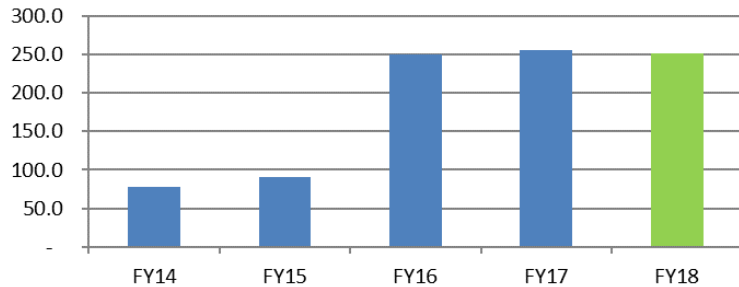
- Operating Revenue reduction driven by anticipated changes in business operations (Gladstone, Travel Centre NSW and overseas charter)
- EBIT and margin down as a result of start up costs of new ferry services NSW and WA, performance of Western Australian operations and Gladstone construction earnings in the prior year
- Lower net interest expense as a result of lower average debt levels and improved financing rates
- Fuel hedge in place for 35% of annual use

Statement of Financial Position

Balance Sheet positioned for growth opportunities

Total Assets - \$m

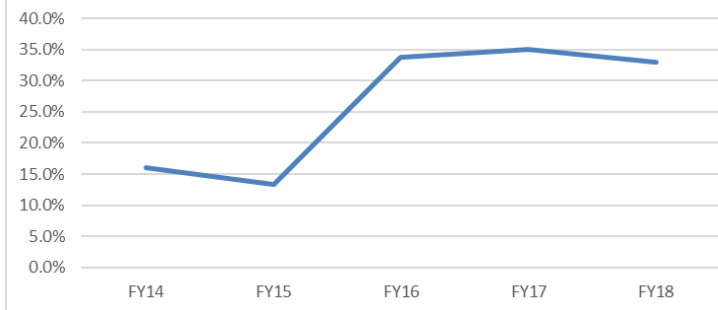
As at 31 December



As at	Dec 2017 \$m	June 2017 \$m	Change \$m
Assets	252.2	239.5	12.7
Liabilities	101.2	91.8	9.4
Net Assets	151.0	147.7	3.3
Net Interest Bearing Debt (IBD)	66.6	61.1	5.5
Gearing (Gross Debt to Total Tangible Assets %)	33%	31%	

Gearing

As at 31 December



- Net interest bearing debt up \$5.5m since 30 June 2017 to fund new vessels and buses
- Balance sheet gearing remains conservative
- Poised to fund future growth opportunities

Cash Flow

Continuation of strong quality of earnings

Half year Ending 31 December	2017 \$m	2016 \$m	Growth \$m
Receipts from customers	98.1	111.0	(12.9)
Payments to suppliers	(72.2)	(75.6)	(3.4)
Gross operating cash flow	25.9	35.4	(9.5)
Net interest	(1.3)	(1.7)	(0.4)
Income tax paid	(6.9)	(16.9)	(10.3)
Net operating cash flow	17.7	16.8	0.9
Net investing cash flow	(10.3)	(5.8)	4.5
Proceeds from share issue	-	-	-
Proceeds from borrowings	5.5	3.7	1.8
Dividends paid	(8.1)	(7.6)	0.5
Net financing cash flow	(2.6)	(3.9)	0.7
Cash at the end of the year	7.7	12.3	(4.6)

- Good earnings quality with continuing improvement in net operating cash flow
- Gross operating cashflow higher than EBITDA (+\$2.0m)
- CAPEX of \$10.3m includes:
 - New vessel *MV Nancy Wake*
 - Upgrade of *MV Captain Cook III*, *MV Bruce* and *MV Duffy*
 - Two new Scania buses for South Australia
- Capex expected for remainder of FY18 ~\$3m

MAJOR CAPITAL SPEND

	GROSS OUTLAY \$M
Coaches	1.0
Ferries	8.6
Other	0.8

Section 2 – Segment Performance



SeaLink South Australia, Kangaroo Island and PS Murray Princess

Business Unit Results – SeaLink South Australia

Half year Ending 31 December	2017 \$m	2016 \$m	Variance \$m	News
Revenue (external) (Ferry, <i>Murray Princess</i> , coach tours, retail travel centre, accommodation)	33.7	33.3	0.4	<ul style="list-style-type: none"> ■ Good growth in Ferry revenue ■ Travel Centre in NSW closed 30 June 17 ■ Strong growth in Murray Princess – occupancy & yield ■ Ongoing improvement in EBITDA margin reflecting operating leverage ■ Major maintenance works completed on all vessels in South Australia ■ New Qantas service commenced Dec 2017 – expected to contribute to touring, no ferry impact ■ New passenger only competitor announced on KI service – launch delayed
Direct expenses	20.0	20.4	(0.4)	
Indirect expenses	3.7	3.7	-	
EBITDA (pre corp. allocation)	10.0	9.2	0.8	
EBITDA Margin	29.7%	27.6%		
Depreciation & Amortisation	1.3	1.0	0.3	Additions <ul style="list-style-type: none"> ■ Two new 53 seat Scania Coaches
Corporate allocation	1.9	1.5	0.4	
EBIT (after corp. allocation)	6.8	6.7	0.1	

FINANCIAL HIGHLIGHTS

- Closure of Travel Centre in NSW reduced revenue by \$1.5m – no profit impact
- Growth in ferry passengers, vehicle and freight to Kangaroo Island of 9.1%
- Murray Princess revenue up 8.9%
- EBITDA up \$0.8m due to increase in passenger numbers and freight
- EBITDA growth of 7.6% attributable to higher utilisation of services

Business Unit Results – Captain Cook Cruises NSW and WA

Half year Ending 31 December	2017 \$m	2016 \$m	Variance \$m
Revenue (external)	27.8	27.2	0.6
Direct expenses	19.3	17.5	1.8
Indirect expenses	5.9	5.2	0.7
EBITDA (pre corp. allocation)	2.6	4.5	(1.9)
EBITDA Margin	9.4%	16.5%	
Depreciation & Amortisation	1.2	1.2	-
Corporate allocation	0.5	0.5	-
EBIT (after corp. allocation)	0.9	2.8	(1.9)

FINANCIAL HIGHLIGHTS

- Sydney Dining and Sightseeing Cruises sales up 5.9% with a continuing margin improvement
- Start costs and initial trading losses of \$1.1m associated with two new ferry services
- Underlying NSW result in line with expectations
- Lower Charter revenue – Tonga (\$1m) and longer than expected refurbishment of *MV Captain Cook III*
- Subdued trading conditions in WA a drag on earnings

News	<ul style="list-style-type: none"> ■ Start up of two new ferry services ■ Rottneest Island service launched Nov 17 and trading profitably over Summer months ■ Manly / Barangaroo – in start up phase, moving toward profitability with steady passenger growth ■ Opal Pay commenced 31 Jan 18 ■ Two new light ferries under construction to target inner Sydney Harbour commuter and tourism opportunities ■ Upgrade of <i>MV Captain Cook III</i> to attract more charter ■ WA dining and sightseeing performance remains below expectations and focus remains on improving demand and customer experience ■ Subdued market in WA ■ Opportunities in WA – new stadium, direct flights from Europe and Asia and a solid base for expansion
Additions	<ul style="list-style-type: none"> ■ <i>MV Nancy Wake</i> – December 17
Contracts	<ul style="list-style-type: none"> ■ New 18 month charter contract with HCF in NSW

Business Unit Results – Queensland & Northern Territory

Half year Ending 31 December	2017 \$m	2016 \$m	Variance \$m
Revenue (external)	39.4	45.3	(5.9)
Direct expenses	19.5	23.9	(4.4)
Indirect expenses	5.7	6.0	(0.3)
EBITDA (pre corp. allocation)	14.2	15.4	(1.2)
EBITDA Margin	36.0%	34.0%	
Depreciation & Amortisation	3.6	3.6	-
Corporate allocation	0.6	0.6	-
EBIT (after corp. allocation)	10.0	11.2	(1.2)

News	
	<ul style="list-style-type: none"> ■ End of “construction” phase in Gladstone ■ Continue to capitalise on elevated focus on tourism at North Stradbroke Island as a tourist destination ~ sales up 4.4% ■ Coach charters commenced for Stradbroke Island ■ <i>MV Mandurama</i> contract ended Aug 17 ■ Good growth in Townsville based operations ■ Relocation of refurbished <i>MV Duffy</i> to NT from Gladstone ■ Groote Eylandt services expanded
Contracts	<ul style="list-style-type: none"> ■ Gladstone facilities management

FINANCIAL HIGHLIGHTS

- EBITDA margin growth reflects operational leverage in SEQ and Townsville
- SEQ performed to expectations both from a sales and margin perspective
- Stradbroke showed continued passenger growth and margin improvement
- Gladstone revenue reduction of \$7.2m primarily reflects anticipated change from construction phase to operational phase contracted rates
- All other operations are performing in line with expectations

Section 3 – SeaLink 2017 Outlook



Northern Territory and North Queensland, connecting
Townsville with Magnetic Island and Palm Island

Outlook and Focus

- We continue to be excited about growth and acquisition opportunities in the tourism and transport sectors for the remainder of 2018 and beyond, including:
 - New product opportunities in Western Australia and South East Queensland.
 - New tubby ferry services on Sydney Harbour
 - Build on the Manly to Barangaroo and Rottneest Island services
 - Continued growth in development of premium products in Sydney
 - Continued growth in international and domestic tourism generally
 - Potential new routes in NT
 - Continued maximisation of synergies and cost reduction opportunities
- Increased focus and pipeline on opportunities to acquire businesses that are aligned with our strategic vision, geographic focus and financial strategy.
- Assuming average seasonal and current business conditions remain over the remainder of the period, and taking into account the year to date results, the business is forecasting trading for the six months to June 2018 to be inline with the previous year excluding the impact of any new acquisitions.

Section 4 Kingfisher Bay Resort Group Acquisition - Fraser Island



Kingfisher Bay Resort Group Acquisition - Overview

TRANSACTION OVERVIEW

- Kingfisher Bay Resort Group comprises four distinct profitable and well-established tourism operations on the World Heritage listed Fraser Island in Queensland, 300 kilometres north of Brisbane – Kingfisher Bay Resort, Eurong Beach Resort, Fraser Explorer Tours and Fraser Island Ferries.
- Acquisition cost of \$43.0m (includes acquisition of land and buildings, vessels, vehicles, moorings and other plant and equipment, licences and intellectual property). Calendar year EBITDA of \$7.9m, and EBIT of \$5.8m in the 12 months to 31 December 2017.
- EBITDA and EBIT acquisition multiples (based on unaudited CY17 financial results) of 5.4x and 7.4x respectively.
- The Vendor, Cosmos Australia, an entity owned by Cosmos Initia Co Ltd of Japan, has owned and operated the Group since 1996 and wishes to dispose of the Asset to focus on other opportunities in Australia.
- Transaction consideration is in cash, funded through bank debt.
- Transaction is scheduled to settle in April 2018.

Kingfisher Bay Resort Group Acquisition - Overview

STRATEGIC RATIONALE

- The acquisition of the leading tourism, accommodation, hospitality and transport operation in a World Heritage listed location is a major addition to our portfolio of operations that are located in prime tourism locations.
- Strong alignment with our existing national spread of tourism, hospitality and marine transport competencies.
- Enhances our position as a major player in connecting Australian tourism icons to the world
- The operations have high barriers to entry and strong market positions in all its operations on Fraser Island. The two resorts accounting for over 90% of commercial accommodation options on Fraser Island and there is also a substantial portion of available developable freehold land.
- Strong opportunity to grow solid occupancy rates and sales through our existing customer base and enhanced integrated sales structure.
- Highly competent hotel and resort management team will remain in place.

Kingfisher Bay Resort Group Acquisition - Overview

FINANCIAL RATIONALE

- SeaLink expects the acquisition to be earnings accretive in FY19 and we expect to deliver further value to our shareholders through:
 - Revenue opportunities through marketing of Fraser Island to our customer base as another iconic location to holiday.
 - Capex improvements to enhance customer experience and build upon resort infrastructure and facilities
 - Cost synergies and leveraging group purchasing.
 - Potential operational improvements to the ferry operations.
- Proposed transaction is expected to be EPS accretive in FY19.
- SeaLink will maintain a prudent financial structure, with our intention to maintain our dividend payouts in line with SeaLink's dividend policy.



Kingfisher Bay Resort Group
Fraser Island

Business Overview

Fraser Island

- Kingfisher Bay Resort Group's operations are based on and around Fraser Island.
- World Heritage listed Fraser Island (K'gari) is the world's largest sand island.
- It is characterised by its long uninterrupted white beaches flanked by strikingly coloured sand cliffs, its tall rainforests and numerous freshwater lakes of clear waters.
- Fraser Island is part of the Fraser Coast tourism region and is a main attraction.
- Fraser Coast recorded 571,000 domestic visitors and 148,000 international visitors in the year to 30 June, 2017.
- The region's largest international source markets are dominated by Western countries (UK, Europe and USA).



Kingfisher Bay Resort

- A four star 152-room hotel resort located on freehold land, with management and caretaking rights to a further 109 self-contained villas/houses and lease of a 174 bed Wilderness Lodge (leased from private investors) for the educational and backpacker market.
- Resort's facilities include six food and beverage outlets, four swimming pools, two tennis courts, a shopping village, conference facilities, a helipad, air strip and staff accommodation, with 500 allowable residential development lots, pursuant to existing approval.
- Located on the Western Coast of Fraser Island overlooking Great Sandy Strait. It has built a solid reputation in Australia and around the world for its eco-tourism focus.
- It has enjoyed strong and consistent improvements in occupancy rates, with rates increasing from 40% in 2012 to 60% in 2017.



Eurong Beach Resort

- A 3.5 star resort with 108 rooms including two bedroom apartments, studio units and group rooms (4 to 6 share). It is set on 3.4 hectares of beachfront land along the eastern shore of Fraser Island, overlooking the Pacific Ocean.
- Resort features a 200 seat restaurant, beach bar, grocery and convenience store, bakery, fuel outlet and recreational facilities.
- Located on a perpetual lease, and the direct beach front area of resort land consists of approximately 1.4 hectares of freehold land.
- It has enjoyed a consistent increase in occupancy rates, with rates increasing from 30% in 2012 to 47% in 2017.



Fraser Explorer Tours

- Operates the Group's tour operations including day tours and two day tours. Fraser Explorer Tours has maintained a strong market position over the years.
- Its patronage has grown consistently.
- The fleet consists of 25 4WD coaches operating on the Island and a fleet of 5 courtesy buses operate on the mainland to facilitate transfers.



Fraser Island Ferries

- Operates three vessels which transport vehicles and passengers from River Heads on the mainland to either Wanggoolba Creek or Kingfisher Bay Resort on Fraser Island and vice versa.
- Caters for resort guests, visitors who are on commercial tours or independent travellers visiting Fraser Island in four wheel drives.



Historic Operating Performance

FINANCIALS

- Kingfisher Bay Resort Group Historical Operating Performance (unaudited)

Year to 31 December	2015	2016	2017
Revenue (A\$m)	49.8	56.5	58.2
Pro forma EBITDA (A\$m)	4.5	7.2	7.9
EBITDA margin (%)	9.0	12.7	13.6
Sales growth (%)		13.5	3.0

Key drivers of earnings growth have been:

- Increased sales in all areas of the group operations through increased visitation to Fraser Island;
- Improved yields for accommodation offerings;
- Strong performance of retail operations at Eurong Beach and Kingfisher Bay
- Operating leverage impacts of higher revenues on the fixed cost base of the operations.

Pro Forma Financial Information

Pro-forma consolidated statement of profit and loss for 12 months ended 31 December 2017 (unaudited)				
\$ millions	SLK	KFBR	Pro forma adjustments	Pro forma consolidated
Sales	195.3	58.2		253.5
EBITDA	46.6	7.9		54.5
EBIT	34.5	5.8		40.3
Net interest	(2.9)		(2.2)	(5.1)
Profit before tax	31.6			35.2
Income tax expense	(9.5)		(1.1)	(10.6)
Net profit after tax	22.1			24.6
No. of shares on issue	101.2			101.2
Basic earnings per share (cents)	21.9			24.3



Fraser Island



Fraser Island



Rottneest Island



Tiwi Islands



North Stradbroke
Island



Rottneest Island

Your connection to iconic Australian destinations



Kangaroo Island



Kangaroo Island



Magnetic Island



River Murray



North Stradbroke Island



Sydney Harbour

SeaLink Travel Group

Key Investment Attributes

- Top 300 Australian Publicly Listed company (AU:SLK)
- Consistent dividend growth (+8.3%)
- Geographically diversified tourism and transport operator
- Highly respected brands: SeaLink & Captain Cook Cruises
- Long history of growth through acquisition
- Strong management team and employee base
- Tourism Industry growth fundamentals remain sound
- 75 vessels, 40 touring vehicles/coaches, 1,200+ employees



SeaLink Travel Group - Appendices



Appendix 1 – SeaLink Operational Snapshot

Location	Services	Fleet
South Australia	<ul style="list-style-type: none"> ▪ Passenger and freight ferry services between Cape Jervis and Kangaroo Island in South Australia ▪ Accommodation and restaurant facilities at Vivonne Bay Lodge on Kangaroo Island ▪ Murray River cruising aboard the historic <i>PS Murray Princess</i> in South Australia (under the Captain Cook brand) ▪ Coach tours throughout South Australia and Kangaroo Island ▪ Travel Agency in Adelaide, Australian Holiday Centre 	<p>5 vessels</p> <p>38 touring vehicles</p>
Townsville	<ul style="list-style-type: none"> ▪ Passenger ferry services between Townsville and Magnetic Island ▪ Government contracted ferry service Palm Island ▪ Touring packages to Palm Island, Magnetic Island and around Townsville 	<p>4 vessels</p>
Brisbane	<ul style="list-style-type: none"> ▪ Contract passenger ferry service for the Queensland Government (Translink) to service four islands around the Southern Moreton Bay Islands ▪ Contract with Queensland Government to provide a water Ambulance service in the Southern Moreton Bay Islands ▪ Contract with the Queensland Department of Transport to operate the Moggill cable ferry crossing the Brisbane River ▪ Barging of mineral sands from North Stradbroke Island to Brisbane ▪ Passenger and vehicular ferry services from Cleveland (Queensland mainland) to Dunwich (North Stradbroke Island) ▪ Vehicular barge service around the Southern Moreton Bay Islands, servicing Lamb, Karragarra, Macleay and Russel Islands 	<p>19 vessels</p> <p>1 touring vehicle</p>
Gladstone	<ul style="list-style-type: none"> ▪ Provision of barging and ferry services for the three LNG plants in Gladstone 	<p>13 vessels</p>
Darwin	<ul style="list-style-type: none"> ▪ Passenger ferry services between Darwin and Mandorah and a Government contracted ferry service to Tiwi Island ▪ Passenger ferry service on behalf of the Groote Eylandt community 	<p>3 vessels</p> <p>1 touring vehicle</p>
Sydney	<ul style="list-style-type: none"> ▪ Tourist cruises and other charter cruises on Sydney Harbour, including lunch and dinner cruises ▪ Passenger ferry services between Lane Cove and Circular Quay, between Darling Harbour and Circular Quay and between Wilson’s Bay and Circular Quay ▪ Charter contracts for the provision of ferries to Harbour City Ferries (Sydney Ferries) ▪ Passenger ferry service between Manly and Barangaroo – commenced September 2017 	<p>22 vessels</p>
Perth	<ul style="list-style-type: none"> ▪ Tourist cruises in Perth along the Swan River, including lunch and dinner cruises ▪ Operation, on behalf of Transperth, of the commuter ferry service between the Perth CBD and South Perth ▪ Passenger ferry service Fremantle to Rottnest Island – commenced November 2017 ▪ Bells Function centre in Western Australia, an event space and catering facility 	<p>9 vessels</p>

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- **For more information please contact:** Paul Blewett, Company Secretary, SeaLink Travel Group, 0401 142 402 or paul.blewett@sealink.com.au

The logo for SeaLink, featuring the word "SEALINK" in a bold, white, sans-serif font. A stylized orange and yellow wave graphic is positioned below the letter "A".The logo for Captain Cook Cruises, featuring a stylized red and white flag graphic above the words "CAPTAIN COOK" and "CRUISES" in a bold, white, sans-serif font.