



**SEALINK**

# SeaLink Travel Group Limited

Annual General Meeting

22 October 2018

CRUISES | TOURS | TRANSPORT | ACCOMMODATION | PACKAGES



# 01

## Board of Directors

# SeaLink Travel Group – Board of Directors



## **ANDREW McEVOY**

Mr McEvoy is the Chair of the SeaLink Travel Group.

Mr McEvoy has more than 20 years experience in the travel and tourism sector, and is the former Managing Director of Tourism Australia.

Mr McEvoy also sits on the listed Ingenia Communities Board (INA) and the Lux Group, owners of the highly successful Luxury Escapes.

He is Chair of Great Walks of Australia (GWOA) and has been awarded Life Membership of TTF Australia (Tourism and Transport Forum).

Andrew is a member of the Company's Remuneration and Nomination Committee.



## **JEFF ELLISON**

Mr Ellison is our Chief Executive Officer and Managing Director and has over 27 years experience with SeaLink since joining as Finance Manager in 1991, becoming Chief Executive in early 1997 and Managing Director in 2008.

He has been instrumental in the development of SeaLink from a ferry and day tour operator to a diversified tourism and transport operator increasing operating revenue from \$12.8 million in 1997 to \$209.4 million for this year.

In addition to his experience, Mr Ellison is a Fellow of the Chartered Accountant Australia and New Zealand and the Institute of Company Directors.





# SeaLink Travel Group – Board of Directors



## **TERRY DODD**

Mr Dodd has extensive experience in business management and the marine industry including as Managing Director of Pacific Marine Group Pty Ltd, one of Australia's largest marine construction and commercial diving companies.

Mr Dodd was also previously Managing Director of Sunferries, a ferry transport business based in Townsville, prior to its sale to SeaLink in March 2011 when Mr Dodd joined the Board of SeaLink.

Terry is a member of the Company's Remuneration and Nomination Committee.



## **FIONA HELE**

Ms Hele is a Chartered Accountant with over 25 years' experience in both the private and corporate sector specialising in strategic and business planning, risk management and corporate governance.

Ms Hele is currently a Board member of the Adelaide Venue Management Corporation, Celsus Securitisation, Prime Q and South Australian Water Corporation. Previous directorships include the South Australian Tourism Commission, Adelaide Fringe Festival and Perks & Associates.

Fiona joined the Board in 2016 and is Chair of the Company's Audit and Risk Committee.

# SeaLink Travel Group – Board of Directors



## **CHRIS SMERDON**

Mr Smerdon has extensive experience in business management and the Information Technology and Cyber Security fields.

He is currently Managing Director of Vectra Corporation a company specialising in Cyber Security services

Mr Smerdon has also held a range of previous directorships in other technology companies and also tourism and motorsport organisations.

Chris joined the Board in 2002 and is a member of the Company's Audit and Risk Committee.



## **ANDREA STAINES**

Ms Staines has extensive experience in the transport sector and is a former CEO of Australian Airlines which she co-launched in 2002.

She currently sits on the Boards of Freightways, UnitingCare Queensland, the Australian Rural Leadership Foundation and Tourism Australia.

Andrea joined the Board in 2016 and is Chair of the Company's Remuneration and Nomination Committee; and a member of the Company's Audit and Risk Committee.



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Chair Report – Andrew McEvoy



# Business highlights 2017/18



## 'A year of investment for future growth'

- Sales of \$209.4m up 4% on FY17
- Underlying Net Profit After Tax of \$22.1m, down \$1.7m or 7.0% before one-off transaction costs and new ferry route start up costs (refer next slide)
- Successful acquisition of Kingfisher Bay Resort Group on iconic Fraser Island (two resorts, touring and ferry operations)
- Successfully awarded 10+10 year contract to operate the Bruny Island ferry in Tasmania
- Launch of Manly to Barangaroo service in NSW, September 2017
- Launch of Rottneest Island Service in WA, November 2017
- UWAI provides opportunity to grow revenue from the fast growing Chinese market
- "One SeaLink" sales and marketing strategy to capitalise on sales opportunities to the 8.5 million passengers we carry each year
- Further investment in information technology to drive online sales
- Final dividend of 8.0 cents per share in line with FY17. Total dividend of 14.5 cents per share up 3.6% from 14.0 cents per share in FY17



## Retirement of Chief Executive Officer

- 28 years with SeaLink
- 21 years as CEO
- 5 years as CEO of ASX listed company
- Jeff Ellison has indicated his intention to retire from SeaLink on or before the AGM in October 2019
- Possible return as a non-executive director after a break.
- Recruitment for a replacement is well advanced with a strong field of candidates under consideration.





**SEALINK**



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CEO – Jeff Ellison

# Consolidated profit statement



Year ending 30 June	2018 \$m	2017 \$m	Growth \$m	Growth %
Revenue	209.4	201.4	8.0	4.0
Operating expenses (before interest, acquisition expenses, depreciation and amortisation)	163.0	152.0	11.0	7.2
<b>Underlying EBITDA</b>	<b>46.5</b>	<b>49.4</b>	<b>(2.9)</b>	<b>(5.9)</b>
EBITDA margin	22.2%	24.5%	(2.3)	(9.4)
Depreciation & amortisation	12.9	11.9	1.0	8.0
<b>Underlying EBIT</b>	<b>33.6</b>	<b>37.5</b>	<b>(3.9)</b>	<b>(10.4)</b>
Net Interest expense	3.1	3.2	(0.1)	41.0
Transaction costs	2.6	–	2.6	(100.0)
One off start up costs	0.4	–	0.4	(100.0)
Net profit before tax	30.5	34.3	(3.8)	(11.1)
Income tax expense	7.9	10.4	(2.5)	(24.8)
Reported NPAT	19.6	23.8	(4.3)	(17.9)
<b>Underlying NPAT</b>	<b>22.1</b>	<b>23.8</b>	<b>(1.8)</b>	<b>(7.1)</b>
Basic EPS – cents per share	21.8	23.6	(1.8)	(7.6)

- Operating revenue rising to \$209.4m, up 4%, driven by new ferry services and impact of Fraser Island acquisition offset by retail travel centre closure (June 17) and lower revenue in Gladstone (FY17 still in construction phase)
- Operating expenses increase due to Fraser Island, higher fuel costs, higher R&M and increased employee headcount associated with One SeaLink strategy
- Underlying EBITDA down 5.9% to \$46.5m – as a result of excluding one off transaction costs [\$3.0m] but after absorbing losses associated with new ferry start up routes [\$1.8m] and Fraser Island [\$1.0m]
- Higher depreciation, includes amortisation [\$1.6m] for customer contracts and impact of Fraser Island acquisition
- Fuel consumption approximately 13 million litres of which 50% now effectively hedged

# One-off costs from growth initiatives impacting FY18 result



## Normalised adjustments / abnormal costs

### Transaction costs – [\$2.6m]

- Relating to the acquisition of Kingfisher Bay Resort Group which completed 26 March 2018

### Start-up costs of new ferry routes [\$0.4m]

- Manly to Barangaroo service in NSW, September 2017
- Rottnest Island service in WA, November 2017

### Trading losses on new ferry routes [\$1.8m]

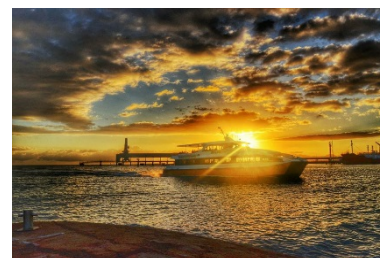
- Slower ramp up to profitability than expected on Manly / Barangaroo service still operating below break even. Anticipated to make a positive contribution in FY19
- Rottnest Island route recorded a positive EBITDA contribution for the period

### Trading loss from Fraser Island [\$1.0m]

- Anticipated three month trading loss for Fraser Island post acquisition in March 18 during non-peak/ low season

Year ending 30 June	2018 \$m (EBIT)
Transaction costs	2.6
Start-up costs – new routes	0.4
<b>Total ( excluded from Underlying Profit)</b>	<b>3.0</b>

Year ending 30 June	2018 \$m (EBIT)
Trading loss – new routes	1.8
Trading loss – Fraser Island	1.0
<b>Total (absorbed in Underlying Profit)</b>	<b>2.8</b>





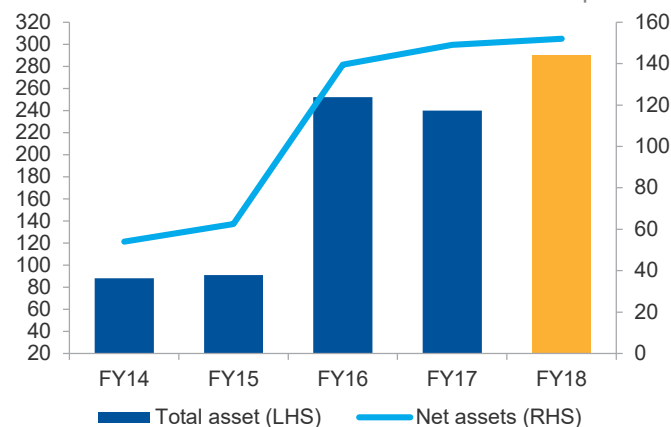
## SeaLink positioned for strong organic profit growth

- Capitalise on our year of investment with anticipated strong profit growth
- Key drivers of profit improvement are:
  - anticipated reversal of trading losses from new ferry routes - \$1.8m [organic]
  - anticipated reversal of trading losses in Western Australia - \$0.7m [organic]
  - full year EBITDA contribution of the Fraser Island acquisition - \$7.9m [acquisition]
  - contribution from the service to Bruny Island – September 2018 [new route]
  - growth in existing businesses in SA, NSW, Qld and NT [organic]
  - potential upside from future acquisitions [M&A]
  - anticipated lower tax rate in FY19 – benefit of industry incentives
- We are well positioned and prepared to bid and win/(re-win) contracts and tenders
- As you can see, SeaLink is positioned to substantially improve upon its FY18 full year underlying NPAT result, (assuming average seasonal and current business conditions remain stable).

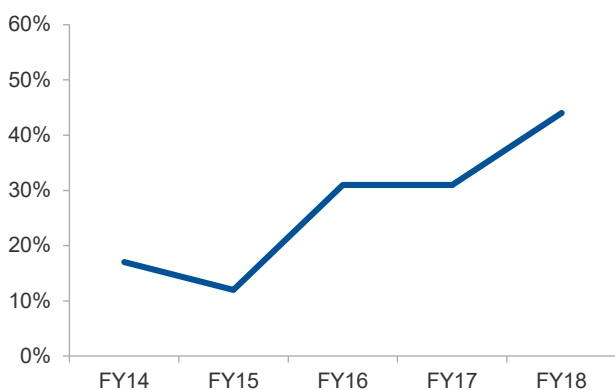
# Statement of financial position



Total assets and net assets – \$m



Gearing



	June 2018 \$m	June 2017 \$m	Change \$m
<b>Total assets</b>	<b>300.7</b>	<b>239.5</b>	<b>61.2</b>
Total liabilities	148.4	91.8	56.6
<b>Net assets</b>	<b>152.3</b>	<b>147.7</b>	<b>4.6</b>
Net Interest Bearing Debt (IBD)	105.3	61.1	44.2
<b>Gearing (debt to total tangible assets %)</b>	<b>46%</b>	<b>31%</b>	
Debt / EBITDA (times)	2.27	1.25	

- Total assets increase reflects \$43m Fraser Island acquisition
- Total liabilities up due to increase in borrowings to fund Fraser Island acquisition, creditors and provisions
- Interest bearing debt up from \$61.1m to \$105.3m
- Interest cover 13+ times
- All bank covenants exceeded
- Gearing within target range



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Segment performance



# Business unit results



## SeaLink South Australia

Ferry, coach tours, accommodation, holiday packages, Murray Princess

Year ending 30 June	2018 \$m	2017 \$m	Variance \$m
Revenue (external) (Ferry, PS Murray Princess, coach tours, retail travel centre, accommodation)	64.2	67.5	(3.3)
Direct expenses	35.9	39.9	(4.0)
Indirect expenses	7.5	7.5	–
<b>EBITDA (pre corp. allocation)</b>	<b>20.8</b>	<b>20.1</b>	<b>0.7</b>
<b>EBITDA margin</b>	<b>32.4%</b>	<b>29.8%</b>	
Depreciation & amortisation	2.6	2.3	0.3
corporate allocation	3.2	3.1	0.1
<b>EBIT (after corp. allocation)</b>	<b>15.0</b>	<b>14.7</b>	<b>0.3</b>

### News

- Retail travel centre closed July 2017 (\$3.2m in sales)
- Record passenger & vehicle numbers on KI ferries
- Strong demand for PS Murray Princess, with occupancy increasing to 91% in FY18 from 87% in FY17
- Good season for farmers on KI – increased freight
- New passenger only competitor on KI route no sales impact
- Completion of airport extension on KI – no sales impact
- 21 cruise ship visits to Kangaroo Island with island touring. 30 scheduled for FY19
- R&M up \$0.5 million

### Additions

- 1 new Scania coach + 2 Coasters

### Kangaroo licence agreement tender

- SA Government announced it would open the port facilities licence to a competitive tender well before the 2024 expiry of the current licence
- No change to SeaLink's operations until July 2024
- No Government criticism of SeaLink service
- Tender similar to bus and train contracts
- KI business < 25% of group business
- SeaLink has a national footprint

# Business unit results



## Captain Cook Cruises, NSW & WA

Lunch & dinner cruises, charter, tourism services, commuter travel, wine cruises, Rottnest Island ferry

Year ending 30 June	2018 \$m	2017 \$m	Variance \$m
Revenue (external)	55.2	51.0	4.2
Direct expenses	40.5	34.3	6.2
Indirect expenses	11.7	10.6	1.1
<b>EBITDA (pre corp. allocation)</b>	<b>3.0</b>	<b>6.1</b>	<b>(3.1)</b>
<b>EBITDA margin</b>	<b>5.4%</b>	<b>12.0%</b>	
Depreciation & amortisation	2.5	2.4	0.1
corporate allocation	1.1	1.1	–
<b>EBIT (after corp. allocation)</b>	<b>(0.6)</b>	<b>2.6</b>	<b>(3.2)</b>

### News

- Negotiation of preferred arrangements with national retail travel agencies
- Manly to Barangaroo ferry service commenced September 2017 near break even
- Rottnest Island ferry service commenced November 2017
- CCC-WA the only commercial operator with access to Perth's new Optus Stadium wharf

### Additions

- MV Nancy Wake (Sydney)
- Two new light ferries under construction to take this fleet to four. Due in first quarter of FY19

### Upgrades

- Refurbishment of Captain Cook III



# Business unit results



## SeaLink Queensland & NT

Stradbroke, SEQ Bay of Islands, Curtis, Magnetic, Palm, Groote and Tiwi Islands, ferry and barge

Year ending 30 June	2018 \$m	2017 \$m	Variance \$m
Revenue (external)	78.4	82.9	(4.5)
Direct expenses	38.4	42.2	(3.8)
Indirect expenses	10.9	11.5	(0.6)
<b>EBITDA (pre corp. allocation)</b>	<b>29.3</b>	<b>29.2</b>	<b>0.1</b>
<b>EBITDA margin</b>	<b>37.4%</b>	<b>35.3%</b>	
Depreciation & amortisation	7.2	7.2	–
corporate allocation	1.8	1.8	–
<b>EBIT (after corp. allocation)</b>	<b>20.3</b>	<b>20.2</b>	<b>0.1</b>

- EBITDA margins improvement a result of increased passenger and vehicle numbers
- Gladstone and SEQ business performing to expectations
- Gladstone revenue in FY17 included four months construction phase revenues [\$10.5m]
- Sales growth from Townsville and NT operations driven by Magnetic Island backpacker/adventure market and new NT ferry service (Groote Eylandt)

<b>News</b>	<ul style="list-style-type: none"> <li>• Sales reduction reflects prior year construction phase revenue in Gladstone</li> <li>• North Stradbroke Island continues to grow both passenger and vehicle numbers</li> <li>• Successful launch of a tourist coach offering to North Stradbroke Island</li> <li>• MV Quandamooka leased to Weipa</li> <li>• Townsville sales up 8% across core businesses</li> <li>• Extension and expansion of Groote Eylandt contract</li> </ul>
<b>Additions</b>	<ul style="list-style-type: none"> <li>• Touring coach from South Australia</li> </ul>
<b>Upgrades</b>	<ul style="list-style-type: none"> <li>• <i>MV Bruce</i></li> <li>• <i>Vessel swap – MV Mandurama for MV Auspro</i></li> </ul>
<b>Contracts</b>	<ul style="list-style-type: none"> <li>• Southern Moreton Bay Islands contract renewal negotiations are well advanced</li> <li>• Expression of interest submitted for the Mandorah and Tiwi Islands contracts (expire August 2018)</li> </ul>





# Business unit results



## Fraser Island

### Kingfisher Bay & Eurong Bay Resorts, coaches tours, ferry

Year ending 30 June	2018 \$m	2017* \$m
Revenue (external)	11.5	58.2
Direct expenses	10.4	38.0
Indirect expenses	1.3	12.3
<b>EBITDA (pre corp. allocation)</b>	<b>(0.3)</b>	<b>7.9</b>
<b>EBITDA margin</b>	<b>(2.6%)</b>	<b>13.6%</b>
Depreciation & amortisation	0.7	2.1
<b>EBIT (before corp. allocation)</b>	<b>(1.0)</b>	<b>5.8</b>
Transaction costs	2.6	–
corporate allocation	0.4	–
<b>EBIT (after corp. allocation)</b>	<b>(4.0)</b>	<b>5.8</b>

\* 2017 calendar year (pre-acquisition actual)

- Pleased with acquisition and no adverse matters have been identified post acquisition
- EBIT loss of \$1.0m for the three months to June 30, 2018, which is in line with our expectations as this is the non-peak /low season for the business
- Capex programme for 2019 has identified key areas to enhance the customer experience, including upgrade to staff accommodation, room upgrades, public area upgrades and new coaches
- Expectation Fraser will contribute EBITDA [\$7.9m] in line with acquisition metrics

#### News

- The business and assets of Kingfisher Bay Resort Group acquired on 26 March, 2018
- Acquisition includes Kingfisher Bay Resort, Eurong Beach Resort, Fraser Explorer Tours and Fraser Island Ferry operations
- Kingfisher Bay Resort Group accounts for 90% of accommodation options and the vast majority of touring options on Fraser Island
- Planning complete for refurbishment and upgrade. An additional Capex of \$4m spread over next two years
- Harry and Meghan scheduled to stay at Kingfisher Bay, Fraser Island in October 2018



# Marine fleet and capital investment

- 80 vessels in the fleet
- Fleet size and mix provides flexibility and opportunities (ie Bruny Island)
- Delivery of *MV Nancy Wake* into NSW operating Manly to Barangaroo route
- Two new Tubby Class ferries for inner harbour opportunities – delivery in November 2018
- *MV Bowen* and *MV Mirambeena* in Tasmania
- Estimated Capital Expenditure in FY19 approximately \$18m-\$19m including:
  - Usual maintenance capex;
  - Fraser Island improvements;
  - Bruny Island vessel; and
  - SEQ Queensland barge replacement.
- New Vessels 2018/19
  - 2 x Tubby class – NSW
  - 1 x RORO Ferry – Qld
  - 2 x RORO Ferries - Tasmania
  - 1 x RORO Ferry - South Australia (on hold)





# 05

Performance outlook and focus



# 2019 Outlook and focus



## SeaLink positioned for profit growth

- Capitalise on our year of investment with strong profit growth
- Maintain our Tourism/Transport focus
- Seek acquisitions that enhance, leverage and complement our current capabilities and growth strategies
- Key drivers of profit improvement are:
  - anticipated reversal of trading losses from new ferry routes - \$1.8m [organic]
  - anticipated reversal of trading losses in Western Australia - \$0.7m [organic]
  - full year EBITDA contribution of the Fraser Island acquisition - \$7.9m [acquisition]
  - contribution from the service to Bruny Island – September 2018 [new route]
  - growth in existing businesses [organic]
  - potential upside from future acquisitions [M&A]
  - anticipated lower tax rate in FY19 - benefit of industry incentives
- We are well positioned and prepared to bid and win/(re-win) contracts and tenders
- We believe SeaLink is positioned to substantially improve upon its FY18 full year underlying NPAT result, (assuming average seasonal and current business conditions remain stable).



# 06

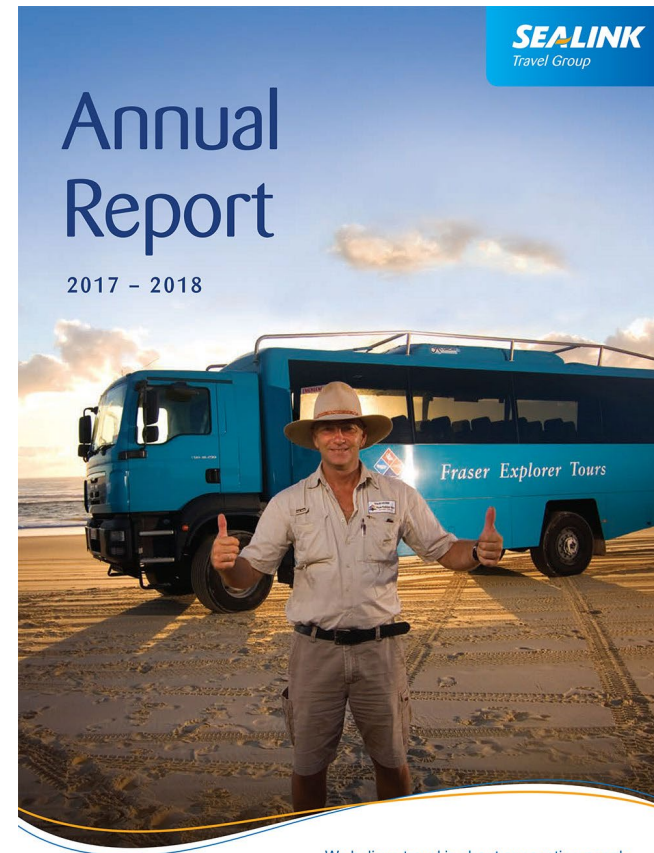
## Resolutions

# Resolution 1

## Consideration of Financial Statements

**SEALINK**

To receive and consider the financial report, the Chair's Report and the Auditor's Report for the year ended 30 June, 2018. The Financial Statements have been made available through our website and lodged with the ASX.



We believe travel is about connecting people, sharing experiences and creating brilliant memories.

**SEALINK**  
Travel Group**CAPTAIN COOK**  
CRUISES



# Resolution 2

## Adoption of Remuneration Report



### ADOPTION OF REMUNERATION REPORT

To consider and if thought fit to pass the following as a non-binding Ordinary Resolution:

“That the Remuneration Report, as set out in the Directors’ Report for the Company and its controlled entities for the financial year ended 30<sup>th</sup> June, 2018, be adopted”.

Note: the vote on this resolution is advisory only and does not bind the Directors or SeaLink Travel Group Limited.

For	Against	Open	Abstain
26,974,570	203,457	3,938,084	74,105
86.69%	0.65%	12.66%	

# Resolution 3

## Re-election of Director – Mr Fiona Hele



### RE-ELECTION OF DIRECTOR

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That Fiona Hele, who retires in accordance with clause 59.1 of the Company's Constitution, be re-elected as a Director of the Company.”

For	Against	Open	Abstain
39,333,252	54,694	3,943,084	69,955
90.77%	0.13%	9.10%	

# Resolution 4

## Financial Assistance for the Acquisition of the Acquired Companies



### Financial Assistance for the Acquisition of the Acquired Companies

To consider and if thought fit, to approve the following motion as a special resolution:

‘That, for the purposes of section 260B(2) of the Corporations Act 2001 (Cth), approval is given for financial assistance to be provided by the Acquired Companies (as defined in the Explanatory Notes accompanying this resolution), in connection with the acquisition by the Company of all the issued shares in the Acquired Companies, as described under the heading “Agenda Item 4. Approval of Financial Assistance” in the Explanatory Notes.’

For	Against	Open	Abstain
39,327,638	94,671	3,955,781	32,895
90.66%	0.22%	9.12%	





## Appendices

# Appendix 1

## SeaLink Operational Snapshot



Location	Services	Fleet
South Australia	<ul style="list-style-type: none"> <li>• Passenger and freight ferry services between Cape Jervis and Kangaroo Island in South Australia</li> <li>• Accommodation and restaurant facilities at Vivonne Bay Lodge on Kangaroo Island</li> <li>• Murray River cruising aboard the historic PS Murray Princess in South Australia (under the Captain Cook Cruises brand)</li> <li>• Coach tours throughout South Australia and Kangaroo Island</li> <li>• Travel Agency in Adelaide, Australian Holiday Centre</li> </ul>	5 vessels  39 touring vehicles
Townsville	<ul style="list-style-type: none"> <li>• Passenger ferry services between Townsville and Magnetic Island</li> <li>• Government contracted ferry service to Palm Island</li> <li>• Touring packages to Palm Island, Magnetic Island and around Townsville</li> </ul>	4 vessels
Brisbane	<ul style="list-style-type: none"> <li>• Contract passenger ferry service for the Queensland Government (Translink) to service four islands around the Southern Moreton Bay Islands</li> <li>• Contract with Queensland Government to provide a water Ambulance service in the Southern Moreton Bay Islands</li> <li>• Contract with Queensland Department of Transport to operate the Moggill cable ferry crossing the Brisbane River</li> <li>• Barging of mineral sands from North Stradbroke Island to Brisbane</li> <li>• Passenger and vehicular ferry services from Cleveland (mainland) to Dunwich (North Stradbroke Island)</li> <li>• Vehicular barge service around the Southern Moreton Bay Islands, servicing Lamb, Karragarra, Macleay and Russel Islands</li> </ul>	19 vessels
Gladstone	<ul style="list-style-type: none"> <li>• Provision of barging and ferry services for the three LNG plants in Gladstone</li> </ul>	12 vessels
Fraser Island	<ul style="list-style-type: none"> <li>• Kingfisher Bay and Eurong Beach resorts</li> <li>• Passenger and vehicle ferry services to Fraser Island</li> <li>• 4WD touring on Fraser Island</li> </ul>	3 vessels 30 touring vehicles
Darwin	<ul style="list-style-type: none"> <li>• Passenger ferry services between Darwin and Mandorah and a contracted ferry service to the Tiwi Islands</li> <li>• Passenger ferry and bus service on behalf of the Groote Eylandt community</li> </ul>	4 vessels
Sydney	<ul style="list-style-type: none"> <li>• Tourist cruises and other charter cruises on Sydney Harbour, including lunch and dinner cruises</li> <li>• Passenger ferry services between Lane Cove and Circular Quay, between Darling Harbour and Circular Quay and between Wilson's Bay and Circular Quay</li> <li>• Charter contracts for the provision of ferries to Harbour City Ferries (Sydney Ferries)</li> <li>• Passenger ferry service between Manly and Barangaroo</li> </ul>	20 vessels
Perth	<ul style="list-style-type: none"> <li>• Tourist cruises in Perth along the Swan River, including lunch and dinner cruises</li> <li>• Operation, on behalf of Transperth, of the commuter ferry service between the Perth CBD and South Perth</li> <li>• Passenger ferry service to Rottnest Island</li> <li>• Bells Function centre in Western Australia, an event space and catering facility</li> </ul>	10 vessels

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**For more information please contact:** Andrew Muir, CFO, SeaLink Travel Group, 0423 027 745 or [andrew.muir@sealink.com.au](mailto:andrew.muir@sealink.com.au)