# ASX Announcement

SEALINK Travel Group

30 April 2019

ABN 49 109 078 257. ACN 109 078 257

**SeaLink Presentation at the 2019 Macquarie Australia Conference (Sydney)**

For information, attached is the presentation that SeaLink Travel Group Limited will be presenting at the Macquarie Australia Conference on Tuesday 30th April 2019.

Also available from the SeaLink Travel Group website.

For further information please contact:

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# SeaLink Travel Group Limited

Investor Presentation (including Half Year Results 31 December 2018)

## Presenting today

Jeff Ellison
Chief Executive Officer and Managing Director

30 April 2019

CRUISES | TOURS | TRANSPORT | ACCOMMODATION | PACKAGES

# SeaLink Travel Group

## Who are we?


- SeaLink Travel Group; celebrating 30 years of operation
- Strong national brands in SeaLink and Captain Cook Cruises
- Annual revenue of $210 million in FY 2018
- Diversified geographically with operations in five states and Northern Territory, servicing 18 Islands plus the Murray River, Sydney Harbour and Swan Valley
- 80 vessels (2 under construction) and 65 coach and touring vehicles
- More than 1,600 dedicated employees around Australia
- Transporting over 8.5 million passengers p.a.
- Recent investment in Fraser Island, QLD businesses ($43m) and successful tender for Bruny Island contract in Tasmania
- Listed on the ASX, October 2013, with a current Market Capitalisation of approximately $400 million

# 01

# Highlights

# Business highlights

## ‘A solid half with more opportunities to profit’

- Total income of $130.4m up $31.7m or 32.1%
- Net Profit After Tax of $13.0m, up $1.7m or 15.0%
- Strong Net Operating Cashflow of $28.9m up $11.2m or 63.2%
- Net debt reduced by $12.5m  or 11.8%
- Interim dividend of 6.5 cents per share in line with H1FY18
- Successful integration and trading results from the new Fraser Island operations which were acquired in March 2018
- Successful commencement in September 2018 of a contract (10+10 year) to provide ferry services to Bruny Island in Tasmania providing a positive contribution during the period
- Renewal of TransLink contract (5+2 year) in South East Queensland
- Commencement of construction of new vessels for Bruny Island and Sydney Harbour





# Summary profit statement

| Half Year ending 31 December | 2018 $m | 2017 $m | Growth $m | *Growth %* |
|---|---|---|---|---|
| Revenue | 130.4 | 98.7 | 31.7 | *32.1* |
| Operating expenses (before interest, acquisition expenses, depreciation and amortisation) | 104.7 | 74.9 | 29.8 | *39.8* |
| **Underlying EBITDA** | **25.7** | **23.8** | **1.9** | ***8.0*** |
| EBITDA margin | 19.7% | 24.1% | (4.4) | *(18.3)* |
| Depreciation & amortisation | 7.9 | 6.1 | 1.8 | *29.5* |
| **Underlying EBIT** | **17.8** | **17.7** | **0.1** | ***0.6*** |
| Net Interest expense | 2.2 | 1.4 | 0.8 | *57.1* |
| Transaction costs | 0.1 | – | 0.1 | *100.0* |
| Net profit before tax | 15.5 | 16.3 | (0.8) | *(4.9)* |
| Income tax expense | 2.5 | 5.0 | (2.5) | *(50.0)* |
| Reported NPAT | 13.0 | 11.3 | 1.7 | *15.0* |
| **Underlying NPAT** | **13.1** | **11.3** | **1.8** | ***15.9*** |
| Basic EPS – cents per share | 12.8 | 11.2 | 1.6 | *14.3* |

- Operating revenue rising by $31.7m, up 32.1%, driven by new ferry services and the new Fraser Island acquisition
- Operating expenses increase due to Fraser Island, higher fuel costs, higher R&M and increased employee headcount associated with 'One SeaLink' marketing strategy
- Underlying EBITDA up 8.0% to $25.7m as a result of Fraser Island contribution offset by Captain Cook Cruises NSW & WA
- Higher depreciation, includes amortisation ($1.0m) of customer contracts and impact of Fraser Island acquisition and touring permits
- Lower tax expense associated with the benefit of marine training incentives
- EPS increased by 14.3% to 12.8 cents per share
- Fuel consumption approximately 13 million litres of which 50% effectively hedged

# Financial position & Cashflow

## Financial position

| | Dec 2018 $m | Jun 2018 $m | Change $m |
|---|---|---|---|
| **Total assets** | **313.4** | **300.6** | ***12.8*** |
| Total liabilities | 156.2 | 148.3 | *7.9* |
| **Net assets** | **157.2** | **152.2** | ***5.0*** |
| Net Interest Bearing Debt (IBD) | 92.8 | 105.3 | *(12.5)* |
| **Gearing (net debt to total tangible assets)** | **36.3%** | **43.2%** | |
| Debt / EBITDA (times) | **1.92** | **2.27** | |

- Net Interest bearing debt down $12.5m or 11.8% from $105.3m to $92.8m
- Interest cover >12 times
- All bank covenants met
- Gearing within target range

## Cashflow

| Half Year ending 31 Dec | 2018 $m | 2017 $m | *Change $m* |
|---|---|---|---|
| Receipts from customers | 128.4 | 98.1 | *30.3* |
| Payments to suppliers | (99.0) | (72.1) | *(26.9)* |
| **Gross operating cash flow** | **29.4** | ***26.0*** | ***3.4*** |
| Net interest | (2.2) | (1.4) | *(0.8)* |
| Income tax paid | 1.7 | (6.9) | *8.6* |
| **Net operating cash flow** | **28.9** | ***17.7*** | ***11.2*** |
| | | | |
| **Net investing cash flows** | **(8.7)** | ***(10.3)*** | ***1.6*** |
| Proceeds from share issue | 0.5 | N/A | *0.5* |
| Proceeds from borrowings | (0.8) | 5.5 | *(6.3)* |
| Dividends paid | (8.1) | (8.1) | - |
| **Net financing cash flows** | **(8.4)** | ***(2.6)*** | ***(5.8)*** |
| Cash at the end of the year | 15.0 | 7.7 | *7.3* |


# 02

# Segment performance

# SeaLink South Australia and Tasmania

SEALINK

| Location | Services | Fleet |
|---|---|---|
| **South Australia** | • Passenger and freight ferry services between Cape Jervis and Kangaroo Island in South Australia<br>• Accommodation and restaurant facilities at Vivonne Bay Lodge on Kangaroo Island<br>• Murray River cruising aboard the historic PS Murray Princess in South Australia (under the Captain Cook Cruises brand)<br>• Coach tours throughout South Australia and Kangaroo Island<br>• Travel Agency in Adelaide, Australian Holiday Centre | 3 vessels<br><br>39 touring vehicles |
| **Tasmania** | • Passenger and vehicular ferry services for the Tasmanian Government to Bruny Island | 3 vessels |

# Business unit results

SEALINK

## SeaLink South Australia & Tasmania

| Half Year ending 31 December | 2018 $m | 2017 $m | *Variance $m* |
|---|---|---|---|
| Revenue (external) (Ferry, Murray Princess, coach tours, retail travel, accommodation, Bruny Island) | 33.0 | 31.5 | *1.5* |
| Direct expenses | 19.8 | 17.8 | *(2.0)* |
| Indirect expenses | 3.7 | 3.7 | – |
| **EBITDA (pre corp. allocation)** | **9.5** | **10.0** | ***(0.5)*** |
| **EBITDA margin** | **28.8%** | **31.7%** | |
| Depreciation & amortisation | 1.5 | 1.3 | *(0.2)* |
| Corporate allocation | 2.2 | 1.9 | *(0.3)* |
| **EBIT (after corp. allocation)** | **5.8** | **6.8** | ***(1.0)*** |

| | |
|---|---|
| **News** | • Unseasonal weather disruptions to KI in December - profit impact of ~$350k<br>• *PS Murray Princess* – lower revenue versus strong prior year<br>• Good season for farmers on KI – increased freight<br>• Eight cruise ship visits to Kangaroo Island with island touring. 28 scheduled with 40,000 pax for FY19<br>• Bruny Island service (commenced Sept 18) – positive contribution after absorbing start up costs of $320k<br>• Intention to tender notified by the SA Government of the KI licence (post 2024)<br>• New passenger only competitor on KI route – little impact on sales |
| **Contracts** | • 10+10 year contract to provide ferry services to Bruny Island in Tasmania |
| **Additions** | • 1x new Scania coach |

- Sales increase from KI vehicles, freight and Bruny Island offset by a combination of the adoption of new Accounting Standard IFRS15, lower accommodation sales, lower travel centre sales and lower revenue from *PS Murray Princess*
- EBITDA margin decline reflecting higher fuel costs, KI weather disruptions and lower contribution from *PS Murray Princess*
- R&M increased due to major 15 year out of water survey and maintenance for main KI Freight vessel ~ $350k more than normal and not expected to occur in FY20
- Expected full year earnings in FY19 broadly in line with FY18
- Profit growth expected to return to normal historical levels in FY20

# SeaLink Fraser Island

| Location | Services | Fleet |
|---|---|---|
| **Fraser Island** | • Kingfisher Bay and Eurong Beach resorts<br>• Passenger and vehicle ferry services to Fraser Island<br>• 4WD touring on Fraser Island<br>• Retail operation; fuel, supermarket, bakery and merchandise | 3 vessels<br>30 touring vehicles |



# Business unit results

SEALINK

## Fraser Island

| Half Year ending 31 December | 2018 $m | 2017 $m | *Variance $m* |
|---|---|---|---|
| Revenue (external) | 31.2 | – | *31.2* |
| Direct expenses | 20.5 | – | *(20.5)* |
| Indirect expenses | 5.3 | – | *(5.3)* |
| **EBITDA (pre corp. allocation)** | **5.4** | **–** | ***5.4*** |
| **EBITDA margin** | **17.3%** | **–** | ***-*** |
| Depreciation & amortisation | 1.6 | – | *(1.6)* |
| **EBIT (before corp. allocation)** | **3.8** | **–** | ***3.8*** |
| Corporate allocation | 0.4 | – | *(0.4)* |
| **EBIT (after corp. allocation)** | **3.4** | **–** | ***3.4*** |

| | |
|---|---|
| **News** | • Kingfisher Bay Resort Group acquired on 26 March, 2018<br>• Acquisition includes Kingfisher Bay Resort, Eurong Beach Resort, Fraser Explorer Tours and Fraser Island Ferry operations<br>• Strong first full six months of ownership<br>• Record January 2019 trading result following Royal visit in October 2018 |
| **Additions** | • Refurbishment of staff accommodation complete<br>• Planning and design for improvements and upgrades of guest facing areas commenced<br>• New 4WD coach for on Island touring |

- Integration complete
- EBITDA of $5.4m above expectations
- Amortisation charge of $227k reflecting amortisation of various permits recognised on acquisition ($3.2m) – no cash effect
- Increasing confidence Fraser Island will trade in line with or exceed acquisition metrics

# Captain Cook Cruises
# NSW & WA

SEALINK

| Location | Services | Fleet |
|---|---|---|
| **Sydney** | • Tourist cruises and other charter cruises on Sydney Harbour, including lunch and dinner cruises<br>• Passenger ferry services between Lane Cove & Circular Quay, Darling Harbour & Circular Quay and Wilson's Bay & Circular Quay<br>• Charter contracts for the provision of ferries to Harbour City Ferries (Sydney Ferries)<br>• Passenger ferry service between Manly and Barangaroo | 23 vessels |
| **Perth** | • Tourist cruises in Perth along the Swan River, including lunch and dinner cruises<br>• Operation, on behalf of Transperth, of the commuter ferry service between the Perth CBD and South Perth<br>• Passenger ferry service to Rottnest Island<br>• Bells Function centre in Western Australia, an event space and catering facility | 10 vessels |



# Business unit results

## Captain Cook Cruises, New South Wales & Western Australia

| Half Year ending 31 December | 2018 $m | 2017 $m | *Variance $m* |
|---|---|---|---|
| Revenue (external) | 26.4 | 27.8 | *(1.4)* |
| Direct expenses | 21.3 | 19.3 | *(2.0)* |
| Indirect expenses | 4.5 | 5.9 | *1.4* |
| **EBITDA (pre corp. allocation)** | **0.6** | **2.6** | ***(2.0)*** |
| **EBITDA margin** | **0.2%** | **9.4%** | |
| Depreciation & amortisation | 1.3 | 1.2 | *(0.1)* |
| Corporate allocation | 0.8 | 0.5 | *(0.3)* |
| **EBIT (after corp. allocation)** | **(1.5)** | **0.9** | ***(2.4)*** |

| | |
|---|---|
| **News** | • Remain confident in the long term overall prospects for both CCC businesses<br>• Tightening domestic consumer spending and a general softening across some international markets<br>• Year on year growth of 16% from Manly to Barangaroo ferry service slower than forecast but expected to lead to profits in the medium term<br>• HCF charter revenue and contribution down 40%<br>• Rottnest Island ferry service commenced delivered good results in December 2018 and January 2019<br>• Optus Stadium WA wharf access in December 2018<br>• Key focus area for operational review |
| **Additions** | • *MV Auspro* (Sydney)<br>• Two new light ferries for On-Demand services delivered |
| **Upgrades** | • *MV Capricornian Sunset* (Quokka 1) – 4 engines |

- Disappointing results from NSW and WA businesses in challenging trading conditions
- WA impacted by an aggressive competitor discounting heavily which held back profit growth
- Direct expenses impacted by higher fuel, commissions and repairs and maintenance
- Strategic options review continuing for both NSW and WA businesses focussing on cost structures, pricing strategies and productivity improvements and operational efficiencies
- Anticipate improved second half result compared with prior year

# Key challenging markets

## Focus areas for improved performance

Captain Cook Cruises Sydney Harbour due to high competition and competitor discounting. Strategy includes:

- Focus on cost savings
- Operational efficiencies
- Pricing strategies
- Focus on increasing utilisation

Captain Cook Cruises Western Australia has been a challenge due to new Rottnest Island start-up, slower economy and consumer confidence. Strategy includes:

- Building the SeaLink Rottnest brand
- Operational efficiencies and vessel scheduling
- Pricing strategies

A Group review of fleet utilisation and profit contribution potential, per product, to maximise Return on Assets and right-size fleet to increase product contribution.

# SeaLink Queensland & Northern Territory

SEALINK

| Location | Services | Fleet |
|---|---|---|
| **Townsville** | • Passenger ferry services between Townsville and Magnetic Island<br>• Government contracted ferry service to Palm Island<br>• Touring packages to Palm Island, Magnetic Island and around Townsville | 4 vessels |
| **Brisbane** | • Contract passenger ferry service for Queensland Government (Translink) to service four islands around the Southern Moreton Bay<br>• Contract with Queensland Government to provide a water Ambulance service in the Southern Moreton Bay Islands<br>• Contract with Queensland Department of Transport to operate the Moggill cable ferry crossing the Brisbane River<br>• Barging of mineral sands from North Stradbroke Island to Brisbane<br>• Passenger and vehicular ferry services from Cleveland (mainland) to Dunwich (North Stradbroke Island)<br>• Vehicular barge service around the Southern Moreton Bay Islands, servicing Lamb, Karragarra, Macleay and Russel Islands | 19 vessels |
| **Gladstone** | • Provision of barging and ferry services for the three LNG plants in Gladstone | 12 vessels |
| **Darwin** | • Passenger ferry services between Darwin and Mandorah and a contracted ferry service to the Tiwi Islands<br>• Passenger ferry and bus service on behalf of the Groote Eylandt community | 4 vessels |


# Business unit results

## SeaLink Queensland & Northern Territory

| Half Year ending 31 December | 2018 $m | 2017 $m | *Variance $m* |
|---|---|---|---|
| Revenue (external) | 39.9 | 39.4 | *0.5* |
| Direct expenses | 19.3 | 19.5 | *0.2* |
| Indirect expenses | 5.9 | 5.7 | *(0.2)* |
| **EBITDA (pre corp. allocation)** | **14.7** | **14.2** | ***0.5*** |
| **EBITDA margin** | **36.8%** | **36.0%** | |
| Depreciation & amortisation | 3.5 | 3.6 | *0.1* |
| Corporate allocation | 1.3 | 0.6 | *(0.7)* |
| **EBIT (after corp. allocation)** | **9.9** | **10.0** | ***(0.1)*** |

| | |
|---|---|
| **News** | • North Stradbroke Island continues to grow both passenger and vehicle numbers<br>• Successful launch of a whale watching cruise in Townsville<br>• *MV Quandamooka* return to SEQ from Weipa<br>• Lease of *MV Capricornian Dancer* lease ended in December 2018 and vessel returned to Gladstone currently looking for opportunities<br>• Commencement of a bus service on Groote Eylandt, NT |
| **Contracts** | • TransLink contract (5+2 year) to Bay Islands renewed<br>• Preferred operator for Mandorah and Tiwi Islands contracts and final negotiations underway (5 year contract) |

- EBITDA margins improvement due to increased passenger and vehicle numbers as well as tight cost control around R&M
- Gladstone in line with expectations given four months of higher revenue ($10.5m) and profit in 2017 (construction phase)
- Both Gladstone and SEQ businesses performing to expectations with good growth prospects in SEQ
- Sales growth from Townsville operations driven by Magnetic Island backpacker/adventure
- Sales growth from Northern Territory operations driven by new ferry and bus service (Groote Eylandt)
- Expectation FY19 second half will be in line with last year

# SeaLink Marine Fleet

| | |
|---|---|
| Vehicular Ferries | 14 |
| Passenger Ferries | 43 |
| Dinner Charter | 13 |
| Accommodated Cruise | 1 |
| Ambulance Vessel | 1 |
| Cable Ferries | 1 |
| Tug Boat | 1 |
| Barge | 2 |
| Assisting Tenders | 2 |
| Work Boats | 2 |
| **Total** | **80** |



# Marine fleet and capital investment

## Largest operator of marine fleet in Australia

- 80 vessels (plus 2 under construction) in the fleet - fleet size and mix provides flexibility and opportunities
- Delivery of 50 passenger super yacht *MV Auspro* into NSW operating in premium charter market
- Acquisition of *MV Bowen* and sale of *MV Mandurama*
- Two new Tubby Class ferries for inner harbour opportunities (ie Sydney Fish Markets) – delivered in December 2018
- Construction of new Bruny Island passenger and vehicle ferry underway in Tasmania
- Contract signed for new Super Yacht for lunch and dinner cruising on Sydney Harbour
- Estimated Capital Expenditure in FY19 approximately $19m including:
  - Maintenance capex
  - Fraser Island improvements
  - Bruny Island vessel
  - SEQ barge replacement

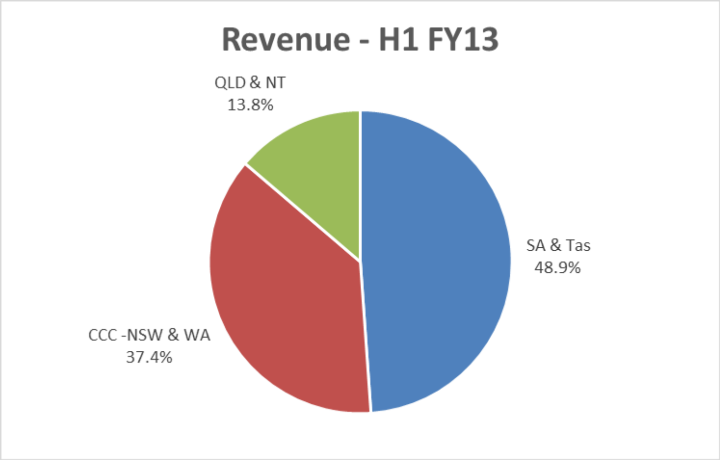

# 03

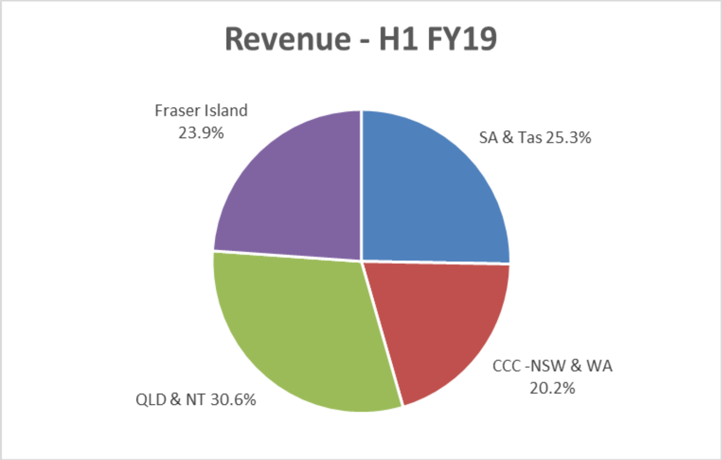
# Performance outlook and focus

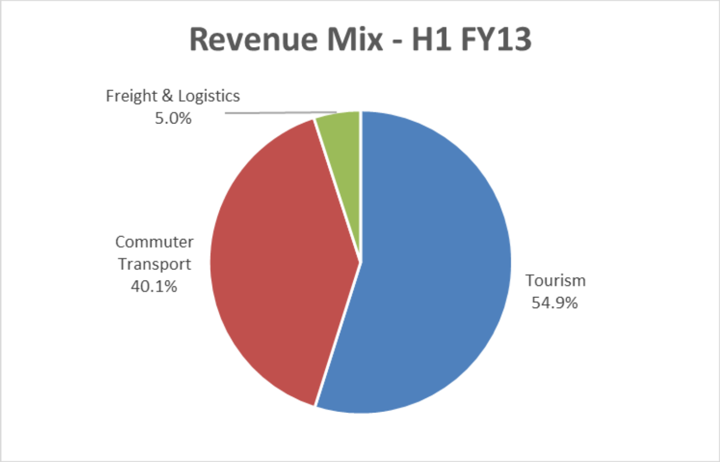
# SLK Core Capabilities

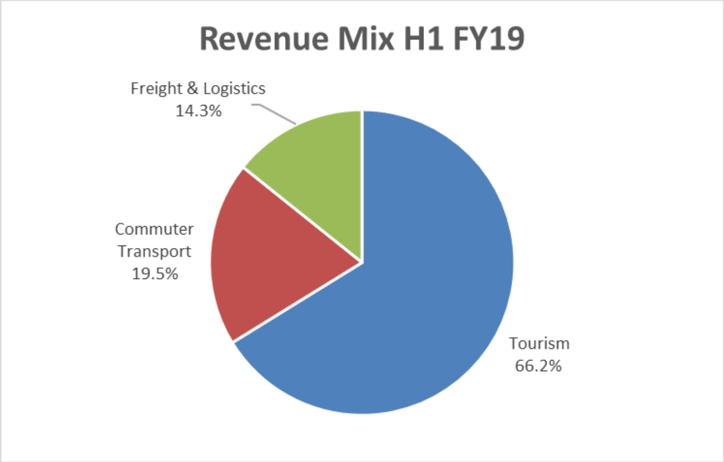
| | |
|---|---|
| **Commuter and Logistics Transport** | ✓ Focus on safety, with an exemplary record of service delivery across bus and marine transport<br>✓ Focus on delivery of high quality customer experience and comfort<br>✓ Efficient rostering capabilities to ensure availability of staff and vehicles / vessels<br>✓ Ticketing and scheduling capabilities to ensure demand responsiveness and government / private operator requirements are met in a cost-effective and efficient manner<br>✓ On-time and safe delivery of logistics<br>✓ Low-cost delivery and provider<br>✓ Fostering long-term partnerships with government and private operators to ensure supply of service and routes to markets |
| **Tourism** | ✓ Focus on safety, with an exemplary record of service delivery<br>✓ Focus on delivery of high quality customer experience and comfort<br>✓ Integrated marketing and advertising capability to drive foot-traffic / participation across a network of tourism assets (Build markets)<br>✓ Operation of integrated tourism destinations, providing customers with packaged and integrated solutions<br>✓ Understanding and differentiating between target markets across tourism assets |
| **Platform** | ✓ Credibility and credentials<br>✓ Government and customer relationships<br>✓ Proven technical tender submission capabilities |

# SLK Diversified Business Mix




- Recent Fraser Island acquisition has increased tourism exposure / mix

# 2019 Outlook and focus

## SeaLink positioned for profit growth and acquisitions

- Maintain our Tourism/Transport/Logistics focus
  - — Tourism growth flat (in some markets) prior to Federal Election
  - — Transport (Commuters and Freight) maintaining good growth
- Build on accommodation growth opportunities as Fraser Island exceeds expectations
- Increased contribution from the new contract service to Bruny Island, Tasmania
- Growth in existing tourism markets – particularly SEQ, FNQ & WA
- Impact of turnaround initiatives in WA and NSW, however, markets remain very challenging
- Continue to pursue opportunities that leverage and complement our existing core capabilities
  - Tourism cross selling opportunities through larger direct database marketing (One SeaLink strategy)
  - Extended tourism products that provide vertical integration opportunities
  - New sea transport and tourism opportunities
  - Land passenger transport opportunities


# Appendices

# Appendix 1
# SeaLink Operational Snapshot

| Location | Services | Fleet |
|---|---|---|
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