

SeaLink Travel Group Limited

Investor Presentation – Half Year Results 31 December 2019

Presenting today

Clint Feuerherdt
Group Chief Executive Officer

Andrew Muir
Chief Financial Officer

26 February 2020





Highlights – a platform for growth

Business highlights



'Delivering outstanding growth opportunities'

- Underlying Net Profit After Tax of \$13.6m, up 3.8% on total income of \$132.9m for the half year
- Turnaround of CCC NSW and WA businesses with strong contribution to earnings
- Strong Gross Operating Cashflow
- Acquisition of Transit Systems Group – announced 8 October 2019, completed 16 January 2020
- Announcement of Mr. Clint Feuerherdt as new Group CEO
- Commencement of new Perth CBD to Rottnest Island service – November 2019
- Renewal of the Mandorah and Tiwi Islands ferry contract (5 + 5 years) in the Northern Territory
- Delivery of new adventure/transfer vessel for Fraser Island – December 2019
- Interim dividend of 6.5 cents per share in line with H1FY19, payable 31 March 2020



Summary profit statement



Half Year ending 31 December	2019 \$m (Statutory)	2019 \$m (pre AASB16)	2018 \$m (pre AASB16)	Growth \$m (pre AASB16)	Growth (pre AASB16)
Revenue	132.9	132.9	127.1	5.8	4.6%
Operating expenses (before interest, acquisition expenses, depreciation and amortisation)	104.9	106.8	101.4	5.4	5.3%
Underlying EBITDA	28.0	26.1	25.7	0.4	1.6%
EBITDA margin	21.0%	19.7%	19.7%	-	-
Depreciation & amortisation	9.7	8.0	7.9	0.1	1.2%
Underlying EBIT	18.3	18.1	17.8	0.3	1.7%
Net Interest expense	1.7	1.7	2.2	(0.5)	(22.7%)
Transaction costs	4.9	4.9	0.1	4.8	-
Net profit before tax	11.5	11.5	15.5	(4.0)	(25.8%)
Income tax expense	2.8	2.8	2.5	0.3	12.0%
Reported NPAT	8.7	8.7	13.0	(4.3)	(33.1%)
Underlying NPAT	13.6	13.6	13.1	0.5	3.8%
Shares on Issue (million)	145.5	145.5	101.4	44.1	43.5%
Basic EPS – cents per share	7.3	7.3	12.8	(5.5)	(43.0%)

- Operating revenue rising by \$5.8m, up 4.6%, assisted by strong growth in CCC NSW & WA
- Operating expenses increase due to higher R&M and new ferry services
- EBITDA up 1.6% to \$26.1m on a 'like for like' basis pre AASB16
- Higher depreciation, includes amortisation of customer contracts and additional marine fleet
- Lower tax expense associated with the benefit of marine incentives
- EPS decreased by 43.0% to 7.3 cents per share due to additional shares on issue following the capital raising in October 2019
- Transaction costs relate to the acquisition of Transit Systems Group.
- As the acquisition date is after 31 December 2019, there has not been any contribution of revenue or profit of the Transit Systems Group recorded for the period

One-off costs impacting H1 FY20 result

\$4.9m of one-off / abnormal costs normalised from underlying profit

Transaction costs

- During the period, \$4.9 million of “one-off” transaction related costs were expensed associated with the acquisition of Transit Systems Group
- Additional transaction costs relating to stamp duty, advisor fees and financing costs were incurred on settlement and will be reflected in the full year accounts for FY20

Capital raising costs

- During the period, \$6.4 million of “one-off” costs associated with the capital raising undertaken in October 2019 were incurred. An after tax adjustment of \$4.5 million has been made against equity in the balance sheet to account for these costs

Period ending 31 December	2019 \$m (EBIT)
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Transaction costs	(4.9)
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Underlying EBIT	(4.9)
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Recent events – Bushfires & Coronavirus

- **Bushfires**

- Kangaroo Island - Vivonne Bay Lodge mostly destroyed by fires – appropriate insurance held
- Vehicle, passenger and touring numbers impacted
- Increased freight volumes
- Focus on re-building – infrastructure
- SeaLink has provided in-kind and direct financial support to assist in recovery effort
- CCC-NSW unaffected by air quality / visibility on Sydney Harbour

- **Coronavirus**

- CCC-NSW operations most exposed to Chinese tourism
- Monitoring impact – will depend on how long it lasts and how widespread
- China represents less than 4% of tourism revenue and now less than 1% of total Group revenue (including Transit Systems Group)
- Taking mitigating actions to offset negatives across the Marine & Tourism business

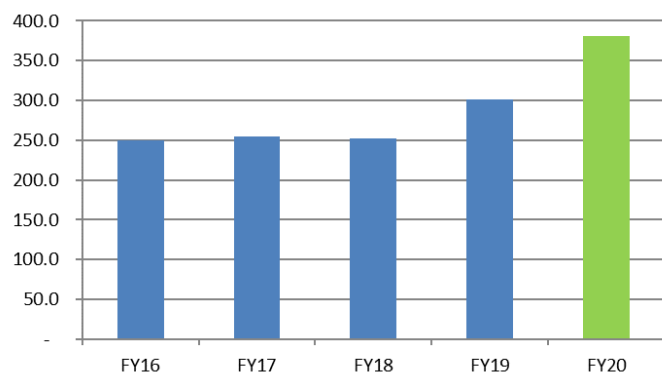
- Estimated combined impact of bushfires and coronavirus on 2nd half EBITDA is a reduction of \$5 million
- Transit Systems Group business not impacted by either Bushfires or Coronavirus



Statement of financial position



Total assets – \$m



	Dec 2019 \$m	June 2019 \$m	Change \$m
Total assets	375.7	301.5	74.2
Total liabilities	68.0	143.6	(75.6)
Net assets	307.7	157.9	149.8
Net Interest Bearing Debt (IBD)	-	83.9	(83.9)
Debt / EBITDA (times)	n/a	1.75	

- Proceeds from capital raising in October 2019 used to repay debt in advance of settlement of Transit Systems Group on 16 January 2020
- \$68.3 million cash on hand
- No bank borrowings at 31 December 2019
- Balance Sheet in good shape

Cash flow



Half Year ending 31 Dec	2019 \$m	2018 \$m	Change \$m
Receipts from customers	129.5	128.4	1.1
Payments to suppliers	(101.3)	(99.0)	(2.3)
Gross operating cash flow	28.2	29.4	(1.2)
Transaction costs	(3.9)	-	3.9
Net interest	(1.7)	(2.2)	(0.5)
Income tax paid	2.6	1.7	0.9
Net operating cash flow	25.2	28.9	(3.7)
Disposals	1.5	-	1.5
Additions	(16.4)	(8.7)	(7.7)
Net investing cash flows	(14.9)	(8.7)	6.2
Proceeds from share issue	147.6	0.5	147.1
Proceeds from borrowings	(92.9)	(0.8)	92.1
Dividends paid	(8.6)	(8.1)	0.5
Net financing cash flows	46.1	(8.4)	54.5
Cash at the end of the year	68.3	15.0	53.3

- Good earnings quality with continuing strong correlation between EBITDA of \$28.0m and gross operating cash flow of \$28.2m
- Net operating cash flow (excluding transaction costs) up \$0.2m
- Anticipated FY20 Capex approximately \$40m
 - Tourism & Marine - \$25m
 - Transit Systems Group - \$15m

Net investing cash flow includes:

Item	\$m
Sale of Vessels	(1.5)
Marine Fleet	13.6
Coaches & vehicles	0.7
Plant & equipment	0.5
Buildings	1.6
Total	14.9

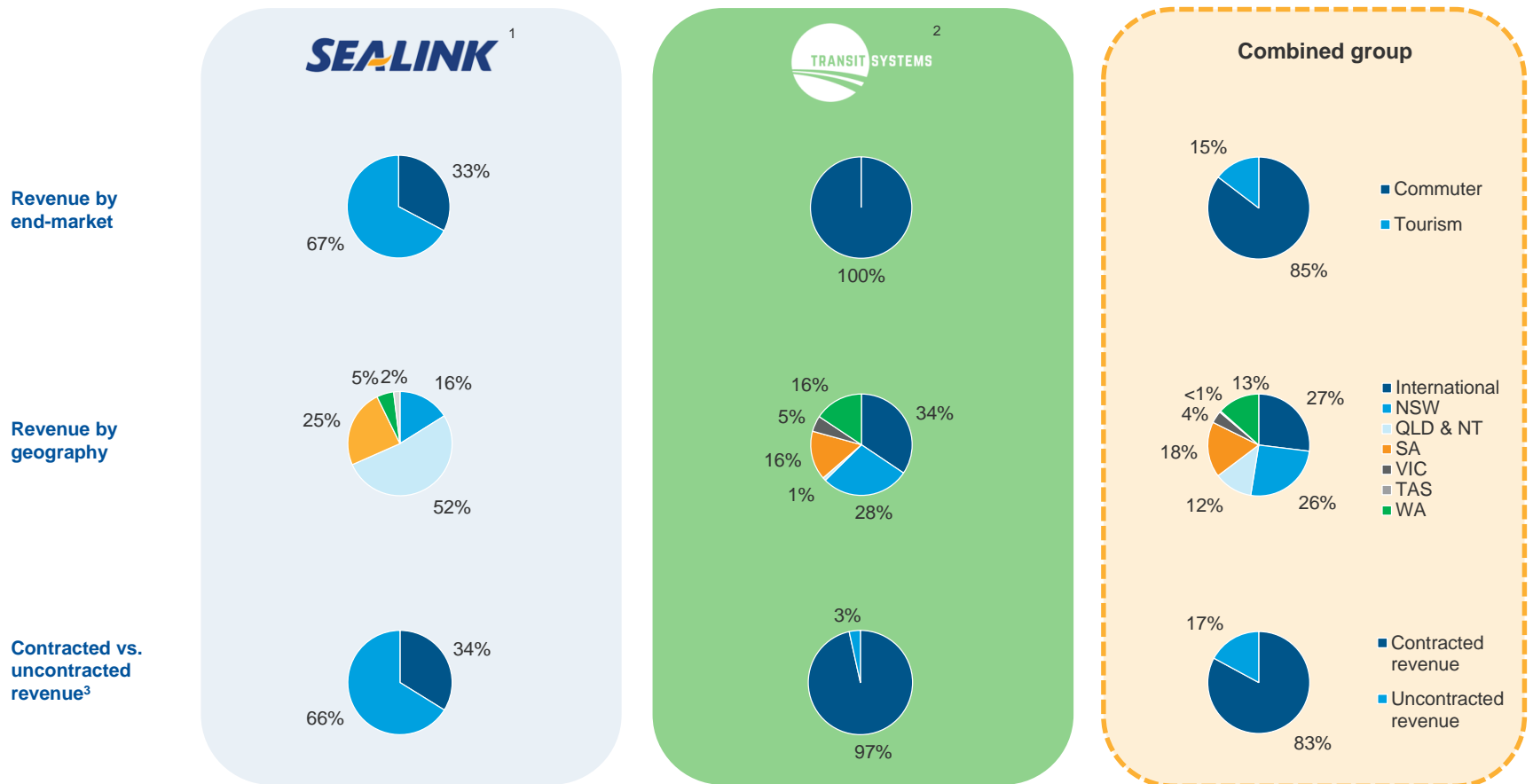


Update of Transit Systems Group acquisition

Diversified and resilient transport platform



The combination of the two businesses creates a rebalanced portfolio, by geography, end-markets and contracted vs. uncontracted revenues



Notes: 1. SeaLink revenue splits based on FY19A revenue from contracts with customers and exclusive of the corporate segment. 2. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June 2019 for Tower Transit Group. Presented on an A\$ million basis for the year ending 30 June with an AUD:GBP exchange rate of 0.5344 and AUD:SGD exchange rate of 0.9578 applied. These financials have been adjusted for certain pro forma adjustments, to remove specific assets and operations excluded from the Acquisition perimeter, normalisations identified during SeaLink's due diligence and assuming Sita Group was owned by Transit Systems Group from 1 July 2018. 3. Contracted revenue includes revenues paid under contractual arrangement only.

The acquisition of Transit Systems Group was completed on 16 January 2020. Transit Systems Group will be consolidated in SeaLink's accounts during the FY20 full year results.

Recap of acquisition strategic rationale

- Enhanced scale and multi-modal capabilities
- More diversified operations
- Greater exposure to long-term contracts as trusted counterparty to governments
- Positioned the Group with an extensive pipeline of growth opportunities in domestic and international markets
- Realise synergies and business combination benefits (~A\$4.0 million – 4.6 million per annum)¹
- Experienced and complementary management teams
- Strong financial impacts of the transaction

Integration update

- Clint Feuerherdt has successfully transitioned into the role of Group CEO, with Jeff Ellison continuing to assist in a supporting role and as a non-executive Director
- Significant progress has been made on the integration of Transit Systems Group central functions, financial reporting and operational teams across Australia, the UK and Singapore
- Synergy projects – procurement and efficiency improvements underway
- Leveraging international footprint to promote Kangaroo Island

Update on trading since 30 June 2019



Transit Systems Group continues to perform in line with expectations

	Update status of contracts	Update on year to date trading	Upcoming opportunities
Australia	<ul style="list-style-type: none"> — New Joondalup contract commenced in January 2020, following final agreement with WA government — Rollover of renewals in Marmion and Claremont in WA — Extension negotiations underway for Canning and Southern River in WA — EW and NS & Outer NE tender process in Adelaide is underway 	<ul style="list-style-type: none"> — Operational transformation of Region 6 ongoing 	<ul style="list-style-type: none"> — Regions 7, 8 & 9 – Sydney — Brisbane River tender submitted — Melbourne bus tender expected to be released during 2020 — All Darwin bus services to be tendered imminently
UK	<ul style="list-style-type: none"> — Route 23 re-won and Route C3 won, both using electric vehicles — Routes 25 and 425 not retained 	<ul style="list-style-type: none"> — Trading in line with expectations 	<ul style="list-style-type: none"> — Business as usual
Singapore	<ul style="list-style-type: none"> — Existing contract ending May 2021 is currently being re-tendered for five years. ITT response in progress 	<ul style="list-style-type: none"> — Trading in line with expectations 	<ul style="list-style-type: none"> — Sembawang – Yishun tender released and ITT response in progress — A further two contracts expected to be released in 2020
Other	<ul style="list-style-type: none"> — Transit Systems Group continues to pursue opportunities in new markets 		<ul style="list-style-type: none"> — One marine tender currently being pursued in Singapore

'Earnings in line with acquisition metrics'

- SeaLink will benefit from 5.5 months of FY20 TSG earnings post settlement on 16 January 2020
- Acquired TSG for \$635 million assuming FY20 Normalised EBITDA of \$79 million ('base case')
- A further \$63 million is payable for better than base case up to FY20 EBITDA of \$86 million
- Achieving an EBITDA of \$86 million primarily assumes a material change in earnings in Region 6 due to planned and budgeted service change efficiencies
- Expectation is the 'base case' will hold but limited upside achievable in FY20 due to:
 - Sydney light rail implementation delayed which, in turn, delays service changes to remove buses from busy CBD streets
 - Headway management efficiencies now targeted for later in CY20
 - Mobilisation costs for new Joondalup contract in WA which started on 19 January 2020. Expected to move to operational efficiency in early FY21
- TSG International operations are performing in line with base case
- Limited (if any) earnout is expected to be paid at this point
- Confident overcoming the delays in service plan implementation in Region 6 and Joondalup integration will see an improvement in FY21 performance



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Segment performance – Marine & Tourism

Business unit results



SeaLink South Australia & Tasmania

Half Year ending 31 December (pre AASB 16)	2019 \$m	2018 \$m	Variance \$m
Revenue (external) (Ferry, Murray Princess, coach tours, retail travel, accommodation, Bruny Island)	32.5	33.0	(0.5)
Direct expenses	19.5	19.8	(0.3)
Indirect expenses	2.6	3.7	(1.1)
EBITDA (pre corp. allocation)	10.4	9.5	0.9
EBITDA margin	32.0%	28.8%	
Depreciation & amortisation	1.7	1.5	0.5
Corporate allocation	2.4	2.2	0.2
EBIT (after corp. allocation)	6.2	5.8	0.4

News	<ul style="list-style-type: none"> ● Good season for farmers on KI – increased freight ● Cruise ship visits to Kangaroo Island disrupted due to weather impacting on island touring. ● Improved performance of <i>PS Murray Princess</i> ● Bruny Island service positive contribution ● Bushfire response: <ul style="list-style-type: none"> ● \$0.5M initial contribution by SeaLink (cash & in kind) to assist fire fighting efforts and affected residents ● Discounted passenger only fares (\$30 return) to stimulate visitors to Island
Contracts	<ul style="list-style-type: none"> ● Little progress by the SA Government in relation to the tender of the KI licence (post 2024)
Additions	<ul style="list-style-type: none"> ● Bruny Island vessel <i>MV Nairana</i> – delivered January 2020

- Sales increase from KI freight and Bruny Island offset by a combination of, lower accommodation sales and lower revenue from *PS Murray Princess* and lower passenger numbers to KI
- Higher depreciation reflects marine fleet in Bruny Island operations
- EBITDA margin increased reflecting lower R&M costs, Bruny Island contribution and higher contribution from *PS Murray Princess*

Business unit results



Fraser Island

Half Year ending 31 December (pre AASB 16)	2019 \$m	2018 \$m	Variance \$m
Revenue (external)	31.6	31.2	0.4
Direct expenses	21.0	20.5	0.5
Indirect expenses	5.6	5.3	0.3
EBITDA (pre corp. allocation)	5.0	5.4	(0.4)
EBITDA margin	15.8%	17.3%	
Depreciation & amortisation	1.8	1.6	0.2
EBIT (before corp. allocation)	3.1	3.8	(0.7)
Corporate allocation	0.4	0.4	-
EBIT (after corp. allocation)	2.7	3.4	(0.7)

News

- Staff turnover reduced by fifty percent following investment in staff accommodation
- Touring revenue impacted by softer demand and lower visitor numbers to key catchments
- Refurbishment plan progressing

Additions

- Refurbishment of “Maheno” restaurant at Kingfisher Bay Resort complete
- Refurbishment of guest rooms at Kingfisher Bay and Eurong Resorts
- New adventure / transfer vessel – *MV Osprey* – delivered December 2019

- EBITDA of \$5.0m slightly below expectations
- Additional repairs and maintenance of \$0.4m in the period associated with refurbishment works

Business unit results



SeaLink Queensland & Northern Territory

Half Year ending 31 December	2019 \$m	2018 \$m	Variance \$m
Revenue (external)	40.0	39.9	0.1
Direct expenses	21.8	19.3	2.2
Indirect expenses	5.9	5.9	-
EBITDA (pre corp. allocation)	12.2	14.7	(2.5)
EBITDA margin	30.5%	36.8%	
Depreciation & amortisation	3.1	3.5	(0.4)
Corporate allocation	1.6	1.3	0.3
EBIT (after corp. allocation)	7.5	9.9	(2.4)

News	<ul style="list-style-type: none"> SeaLink Far North Queensland continues to deliver strong revenue and profit growth North Stradbroke Island continues to grow both passenger and vehicle numbers Successful launch of Australia's first indigenous whale watching cruise in SEQ Curtis Island, Gladstone in line with expectations Additional charter work secured in all locations Sand mining on Stradbroke Island ceased January 2020 Tiwi Islands tourist sales continue to grow
Transfers	<ul style="list-style-type: none"> Relocation of <i>MV Elizabeth Cook</i> from Sydney
Contracts	<ul style="list-style-type: none"> Mandorah and Tiwi Islands contract renewed (5+5 year contract)

- Gladstone in line with expectations given Capricornia vessels previously under dry lease were sold in FY19
- Higher R&M associated with out of water works and survey requirements of *MV Sea Breeze* and *MV Minjerribah* in SEQ
- Townsville operations to Magnetic Island and Palm Island ahead of LY
- Sales growth from Northern Territory operations driven by Tiwi Islands and Groote Eylandt services

Business unit results



Captain Cook Cruises, New South Wales & Western Australia

Half Year ending 31 December (Pre AASB 16)	2019 \$m	2018 \$m	Variance \$m
Revenue (external)	29.8	26.4	3.4
Direct expenses	20.6	21.3	(0.7)
Indirect expenses	4.8	4.5	0.3
EBITDA (pre corp. allocation)	4.4	0.6	3.8
EBITDA margin	14.8%	0.2%	
Depreciation & amortisation	1.5	1.3	0.2
Corporate allocation	1.1	0.8	0.3
EBIT (after corp. allocation)	1.8	(1.5)	3.3

News

- Turnaround in results supports long term confidence in future for both CCC businesses
- Closure of loss making routes – Manly/Barangaroo and Elizabeth Bay NSW
- Additional wet and dry lease charter revenue opportunities secured (four vessels)
- Commencement of Rottnest Island service from Perth CBD (Dec 19)
- Rottnest Island ferry service delivered strong results
- WA benefited from additional sporting events in first half
- Improvement in Swan River cruising

Additions / Transfers

- Transfer of *MV Maggie Cat* to Perth from Sydney (Oct 19)
- Transfer of *MV Elizabeth Cook* to SEQ (Aug 19)
- Sale of *MV Auspro* (Sept 19)

- Turnaround in trading results from both NSW and WA businesses
- Improved results reflect outcome of Strategic Review focussing on cost structures, pricing strategies and productivity improvements and operational efficiencies
- Includes costs associated with vessel relocation of *MV Maggie Cat* from Sydney to Perth of \$0.13m and loss on sale of *MV Auspro* \$0.3m

- 3,387 buses across the Transit Systems Group fleet
- 83 vessels in the marine fleet - fleet size and mix provides flexibility and opportunities
- Ongoing fleet renewal underway:
 - Construction and delivery of *MV Nairana* for Tasmania and *MV Osprey* for Fraser Island
 - Construction of 2nd Bruny Island passenger and vehicle ferry in Tasmania
 - Construction of new vessel for Lunch & Dinner cruising on Sydney Harbour
 - Construction of new passenger ferry for Palm Island service on schedule for June 2020 delivery
- On going investment in quality of asset base. Estimated capital expenditure in FY20 approximately \$40 million including:
 - Maintenance capex
 - Fraser Island improvements
 - Bruny Island vessel
 - Sydney dining vessel
 - Palm Island vessel
 - Transit Systems Group Buses

Resignation and Replacement of Chair

- Andrew McEvoy has tendered his resignation to accept an international executive role
- Mr McEvoy will stay involved to 30 June 2020 to facilitate an orderly transition
- Mr McEvoy served as a dedicated member and Chair since 2015
- Overseen significant expansion of SeaLink including:
 - Transit Systems Marine;
 - CCC – WA and Rottnest Island service;
 - Kingfisher Bay Resort Group;
 - Bruny Island; and
 - Transit Systems Group.
- Jeff Ellison to assume the newly created role of Deputy Chair
- Recruitment search for a replacement





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Performance outlook and focus

2020 Outlook and focus



SeaLink positioned for organic expansion and profit growth

- Capitalising on Transit Systems Group integration opportunities
- Resourcing to deal with unprecedented pipeline of bus tender opportunities
- Exposure to tourism significantly reduced following Transit Systems Group acquisition, now approximately 15% of revenue
- Results in WA and NSW are expected to continue to improve on the back of turnaround initiatives
- Increased freight opportunities to Kangaroo Island as part of re-building and recovery phase
- Focus on domestic tourism to alleviate impact of coronavirus and mitigating actions underway to offset negatives across the Marine & Tourism business
- Estimated combined impact on the Marine & Tourism business of bushfires and coronavirus on 2nd half is a reduction in EBITDA of \$5 million
- FY20 EBITDA contribution from Transit Systems Group (5.5 months) likely to be at lower end of the range on a pro-rata basis
- Confident overcoming the delays in implementation of service improvements in Region 6 and Joondalup integration impact will see an improvement in FY21 performance

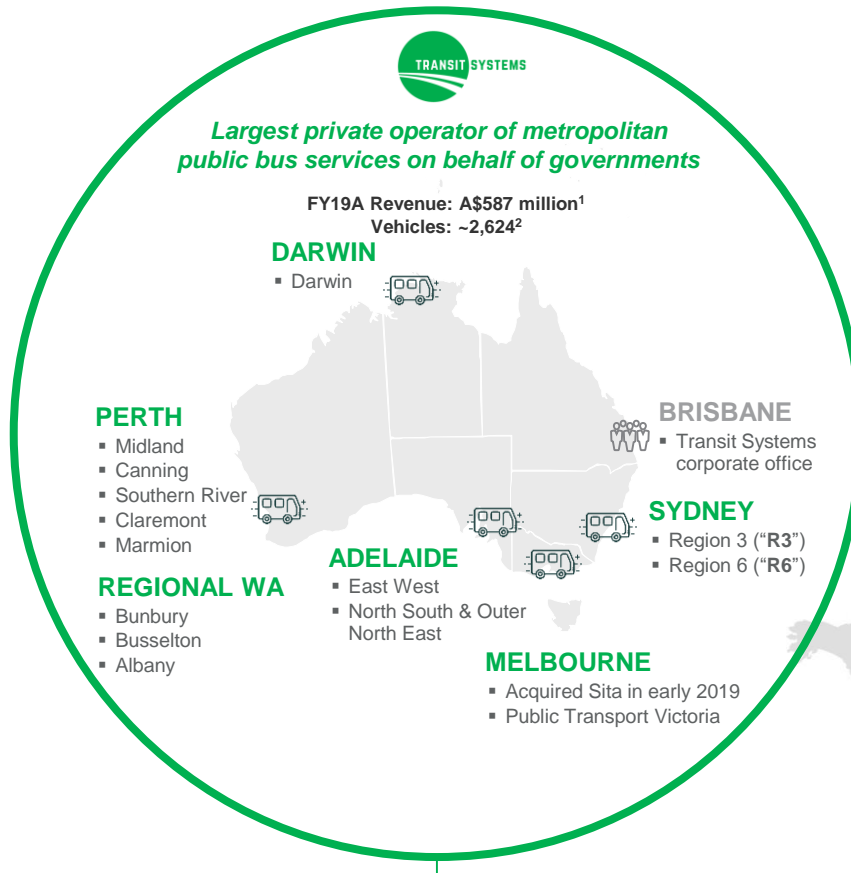


Appendices

Appendix 1 Transport Operational Snapshot



Australian operations



International operations



Notes: 1. FY19A pro forma financials based on unaudited management financials for the financial year ended 30 June 2019 for Transit Systems Australia, unaudited management financials for the financial year ended 30 June 2019 for Sita Group and twelve months unaudited management financials to 30 June 2019 for Tower Transit Group. Presented on an A\$ million basis for the year ending 30 June with an AUD:GBP exchange rate of 0.5344 and AUD:SGD exchange rate of 0.9578 applied. These financials have been adjusted for certain pro forma adjustments, to remove specific assets and operations excluded from the Acquisition perimeter, normalisations identified during Sealink's due diligence and assuming Sita Group was owned by Transit Systems Group from 1 July 2018. 2. As at 31 January 2020.

Appendix 1

Marine & Tourism 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 PS Murray Princess in South Australia (under the Captain Cook Cruises brand) • Coach tours throughout South Australia and Kangaroo Island • Travel Agency in Adelaide, Australian Holiday Centre 	5 vessels 39 touring vehicles
Townsville	<ul style="list-style-type: none"> • Passenger ferry services between Townsville and Magnetic Island • Government contracted ferry service to Palm Island • Touring packages to Palm Island, Magnetic Island and around Townsville 	5 vessels
Brisbane	<ul style="list-style-type: none"> • Contract passenger ferry service for Queensland Government (Translink) to service four islands around the Southern Moreton Bay • Contract with Queensland Government to provide a water Ambulance service in the Southern Moreton Bay Islands • Contract with 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 (mainland) to Dunwich (North Stradbroke Island) • Vehicular barge service around the Southern Moreton Bay Islands, servicing Lamb, Karragarra, Macleay and Russel Islands 	19 vessels
Gladstone	<ul style="list-style-type: none"> • Provision of barging and ferry services for the three LNG plants in Gladstone 	9 vessels
Fraser Island	<ul style="list-style-type: none"> • Kingfisher Bay and Eurong Beach resorts • Passenger and vehicle ferry services to Fraser Island • 4WD touring on Fraser Island 	4 vessels 30 touring vehicles
Tasmania	<ul style="list-style-type: none"> • Passenger and vehicular ferry services for the Tasmanian Government to Bruny Island 	5 vessels
Darwin	<ul style="list-style-type: none"> • Passenger ferry services between Darwin and Mandorah and a contracted ferry service to the Tiwi Islands • Passenger ferry and bus service on behalf of the Groote Eylandt community 	4 vessels
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 & Circular Quay, Darling Harbour & Circular Quay and Wilson's Bay & Circular Quay • Charter contracts for the provision of ferries to Harbour City Ferries (Sydney Ferries) • Hop On Hop Off ferry service 	20 vessels
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 to Rottnest Island • Bells Function centre in Western Australia, an event space and catering facility 	12 vessels

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Authorisation: Approved and authorised for release via the Australian Stock Exchange on 25 February 2020 by Clinton Feurerherdt, Group Chief Executive Officer, SeaLink Travel Group Limited.

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