

WE ENGAGE

AS TALLINK GRUPP ENVIRONMENTAL AND CORPORATE SOCIAL RESPONSIBILITY REPORT 2013

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CSR in AS Tallink Grupp

CSR IN AS TALLINK GRUPP



There are many ways to describe the essence of Corporate Social Responsibility. Nevertheless the core message is the same - it is about the sustainable way of operating an organization.

This is a principle that the management of the Company firmly believes in. The following report includes an overview of our CSR strategy with different actions and the values and concerns related to it.

CSR in AS Tallink Grupp

A good definition of Corporate Social Responsibility has been given on the webpage of Investopedia.com:

Corporate Social Responsibility is the Corporate initiative to assess and take responsibility for the company's effects on the environment and impact on social welfare. The term generally applies to company efforts that go beyond what may be required by regulators or environmental protection groups.

Environment

Environment



The Company is considering itself a lucky organization to have the opportunity to sail on a beautiful and delicate sea landscape such as the Baltic Sea.

That opportunity is not being taken for granted and the Company makes numerous efforts to make its operations as sustainable as possible to protect this picturesque sea. It is inevitable that the transportation means of today still largely use fossil fuels and not all the solutions are without harmful touch to the environment, but all those sides are carefully monitored and the search for new solutions is actively going on.

Environment



Environment

Principles

The Company recognizes environmental protection and management as one of its highest priorities and that every effort is to be made to conserve and protect the environment from marine, atmospheric and other forms of pollution, including office based waste.

The Company operates on zero spill to the sea policy and the Company's objective is to eliminate the possibility of pollution at source by ensuring high standards of safety and awareness are maintained and that all relevant legislation and conventions are followed for both its sea and shore based activities. The Company is also committed to the continual improvement of methods used to carry out and achieve this objective, including the use of equipment and practices that minimize waste generation.

BY ADOPTING THE COMPANY PROCEDURES, THE COMPANY DOES:

- Comply with mandatory rules and regulations, takes into account codes, guidelines and standards from maritime organizations;
- Actively promote environmental awareness by training and education of its employees.
- Operate its office and ships taking into consideration the efficient use of energy and materials.
- Wherever practicable, adopt the principles of re-use and recycling.
- Require that suppliers and contractors working under its direct control and affiliated companies apply environmental standards consistent with its own.
- Participate in discussion with relevant authorities with a view to being aware of current environmental issues and topics and to develop measures to minimize risk to the environment.
- Ensure compliance by undertaking regular inspections and audits along with the rectification of any non-conformities.

International environmental certificates of the Company

ISO 14001:2004 certificate on environmental protection
MARPOL Annex IV Sewage pollution prevention certificate
MARPOL Annex VI Prevention Air Pollution prevention Certificate
IAFS International Anti-Fouling System Certificate
International Oil Pollution Prevention Certificate
Document of Compliance for Anti-fouling System
International Sewage Pollution Prevention Certificate
Garbage Pollution Prevention Attestation
International Air Pollution Prevention Certificate

Regulations

The passenger shipping companies on the Baltic Sea have been paying a great deal of attention on diminishing their environmental impact. This process has been strongly supported by the International and local authorities and law makers. The cooperation for the sake of the (sea) environment has been based on following main regulation, which the Company follows very strictly:

Year	Regulation	Regulatory area	Notes
1973	MARPOL 73/78	MARPOL contains 6 annexes, concerned with preventing different forms of marine pollution from ships	State that becomes party to MARPOL must accept Annex I and II. Annexes III-VI are voluntary annexes.
1987	MARPOL 73/78 Annex I	Oil	As of October 2009, 150 countries representing almost 99.14% of the world's tonnage had become party to Annexes I and II.
1987	MARPOL 73/78 Annex II	Noxious Liquid Substances carried in Bulk	
1992	MARPOL 73/78 Annex III	Harmful Substances carried in Packaged Form	As of October 2009 133 countries representing over 95.76% of the world's tonnage have become party to it.
2003	MARPOL 73/78 Annex IV	Sewage	As of October 2009 124 countries representing over 81.62% of the world's tonnage had become party to it.
1988	MARPOL 73/78 Annex V	Garbage	As of October 2009 139 countries representing over 97.18% of the world's tonnage had become party to it.
2005	MARPOL 73/78 Annex VI	Air pollution	As of October 2009 56 countries representing over 46% of the world's tonnage had become party to it. Annex VI created the concept of Sulphur Emission Control Areas (SECA's), where the sulphur content of marine fuels may not exceed 1.5 % as opposed to the 4.5 % general limit applying globally. In Europe the Baltic Sea, North Sea and the Channel are designated SECA's.

In early 2006, the IMO initiated a review of the MARPOL Annex VI Convention. As a result, in April 2008 the IMO marine environment protection committee (MEPC) decided that the sulphur content of all marine fuels will be capped at 0.5 % worldwide from 2020. In the SECAs (also covering the Baltic Sea), where the sulphur limit is currently 0.1 - 1.0%, a limit of 0.1% in 2015 was confirmed.

Activities

SHIP OPERATIONS

Waste water is definitely also a problem for the Baltic Sea, as discharging waste water into the sea is still officially permitted. The Company is cooperating with ports to leave waste water and oily water from its ships at the harbour. The waste water is also cleaned on board with modern equipment. To prove our point in protecting the sea's environment in this way, the Company has also joined the WWF (the World Wildlife Fund) agreement to continue this policy in the future. Increasing the awareness of our customers is also an important part of decreasing the amount of waste and waste waters on board of the ships.

The Company has emphasized the importance of the recycling. The handling of the domestic waste which is produced by the ships is also a responsibility we take very seriously. We already sort domestic waste on board our ships as much as is practicable, and in port the waste is transferred into the care of certified waste handlers.

The chemicals used on board ships to keep them tidy and clean are mostly biochemical and therefore also environmentally friendly.

That which is used also gets old and broken – that's a given fact. As much as is possible, used spare parts are handed over to certified manufacturers and most of the material is recycled and is largely used all over again in a new format. Therefore the cooperation partners which handle the waste from the ships are chosen very carefully.

Ships built before 2003 have been re-painted with environmentally-friendly paints; and in the case of all newer ships, the principle of environmental friendliness has already been adhered to in their construction. The hulls of the Company's vessels are cleaned by divers who, when conducting this process, do not use chemicals that are harmful to the environment.

SHIP ENERGY EFFICIENCY MANAGEMENT PLAN

The fleet of the Company started designing and implementing the new Ship Energy Efficiency Management Plan in 2012. The SEEMP is an inseparable part of the Safety Management System and is required by MARPOL Annex VI.

As from 1st of January 2013 by renewal of the Air Pollution Prevention Certificate, every ship had to present a SEEMP. It is a totally new and even more detailed way of gathering information on fuel consumption. Energy Efficiency Operational Index (EEOI) is calculated taking into consideration the number of passengers, gross tonnage and different fuels used.

The priorities of SEEMP are:

- Decrease of fuel consumption;
- Decrease of air emissions.

Based on the information gathered through SEEMP, thorough analyses follows, which supports setting new goals to diminish the environmental and especially air related pollution prevention and decrease among ship operators.

The SEEMPs of the ships in the Company's fleet are certified by ship's classification society. The SEEMPs will be controlled either by the classification societies or the flag state maritime authorities (dependent on the jurisdiction of the country).

The Company is following all local and international regulations concerning the fuel used for shipping in the Company's operational area. The regulations in the Northern Baltic Sea area are one of the strictest and detailed ones in the world.

Constant monitoring of the fuel quality: Test probes are taken from every bunkering made – testing according to the plan. Only certified sellers are used for providing the Company with fuel.

Optimising overall propulsion efficiency: Optimising the overall propulsion efficiency is an important task when it comes to fuel reduction - the propeller, rudder and the interaction between the two have a big role. The medium speed engines in our fleet of conventional ferries are extremely efficient. Even excess heat they produce is put to good use, for hot water, pre-heating fuel for better combustion, and heating crew and passenger accommodation.

Environment

Activities

SHIP OPERATIONS

Reduction of the air emissions from the Company operations by 5 percent through:

- Ongoing upgrade of the fleet – renewing technical solutions on board and selling/chartering older vessels
- Optimizing operations (can be negatively affected by complicated weather conditions such as long lasting ice or storm periods)
- Positive results from the cooperation with ports regarding the on shore electricity supply alternative

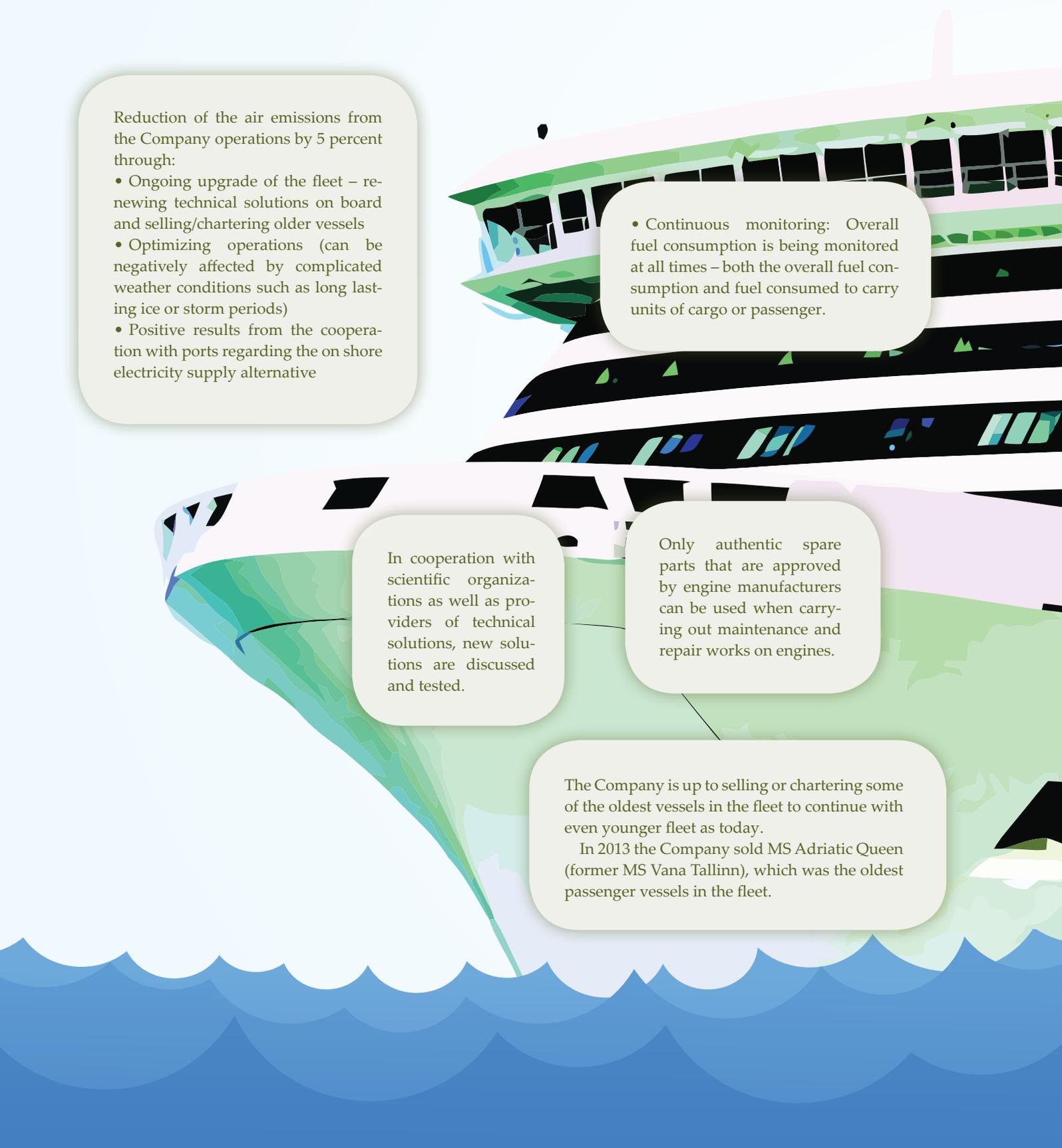
• Continuous monitoring: Overall fuel consumption is being monitored at all times – both the overall fuel consumption and fuel consumed to carry units of cargo or passenger.

In cooperation with scientific organizations as well as providers of technical solutions, new solutions are discussed and tested.

Only authentic spare parts that are approved by engine manufacturers can be used when carrying out maintenance and repair works on engines.

The Company is up to selling or chartering some of the oldest vessels in the fleet to continue with even younger fleet as today.

In 2013 the Company sold MS Adriatic Queen (former MS Vana Tallinn), which was the oldest passenger vessels in the fleet.



The company seeks for cooperation with external partners for finding new, innovative solutions. The parties include universities, scientific organizations and producers of the technical solutions.

CO² REDUCTION PLAN

It is clear that although the potential usage of LNG is now a wider topic, today the passenger ships run on the fossil fuels like heavy fuel oil and diesel like the rest of the transportation sector. The investments made by shipping companies also during last past years into renewal of the fleet have been significant and it would be irresponsible and impossible to forget about this and leave it aside for entirely new solutions. It is crucial to keep the research and new technological solutions in mind to make the fleets of today more efficient and environmentally friendly.

Keeping that in mind, the Company has followed monitoring and goals set for ISO 14001:2004 as well as an additional CO₂ reduction plan. The base of all plans is a good and structured monitoring system, which observes the environmental performance of the whole fleet.

Using shore side power supply: Shore side power supply – if all vessels staying in port for more than two hours are connected to shore side power supply, there would be decrease of CO₂ emissions by 15%. In 2013 it was still possible only for M/S Romantika in Stockholm Port of Frihamnen. Continuous efforts are made in cooperation with other ship-owners and organizations to influence more ports to provide the on shore power supply.

Regular mechanical cleaning of the hull: Regular underwater cleaning of hull is made in summer months to avoid decrease in speed and increase in fuel consumption due to algae forming on ships hull in warm water.

Optimising ballast and trim conditions: It is also possible to reduce resistance by optimising ballast and trim conditions.

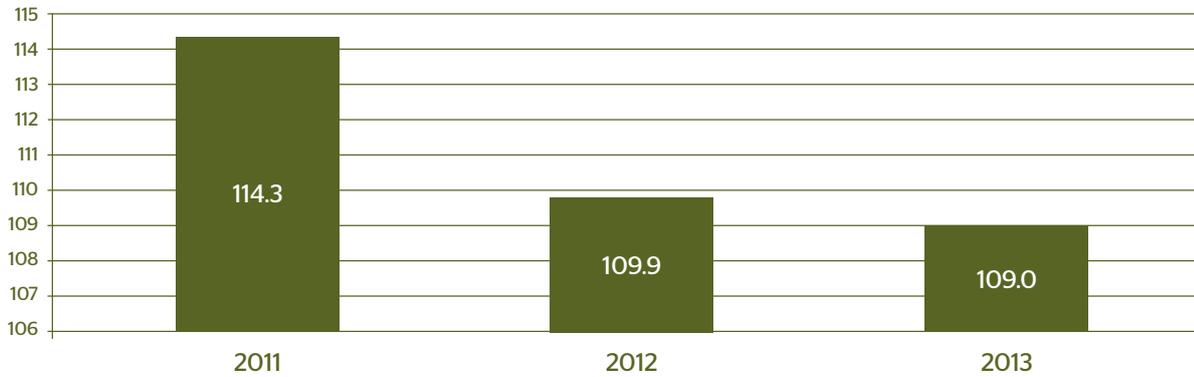
Route planning: To minimise our carbon dioxide emissions our captains pay very close attention to route planning according to the current, wind and wave conditions at any given time. Ships crews taking into consideration the prevailing conditions wherever possible a significant difference to the amount of fuel used is made.

It is important that routes are planned efficiently, ensuring that the ships sail fully-loaded, and by planning the speed to ensure that the vessels maintain a constant speed from departure to arrival.

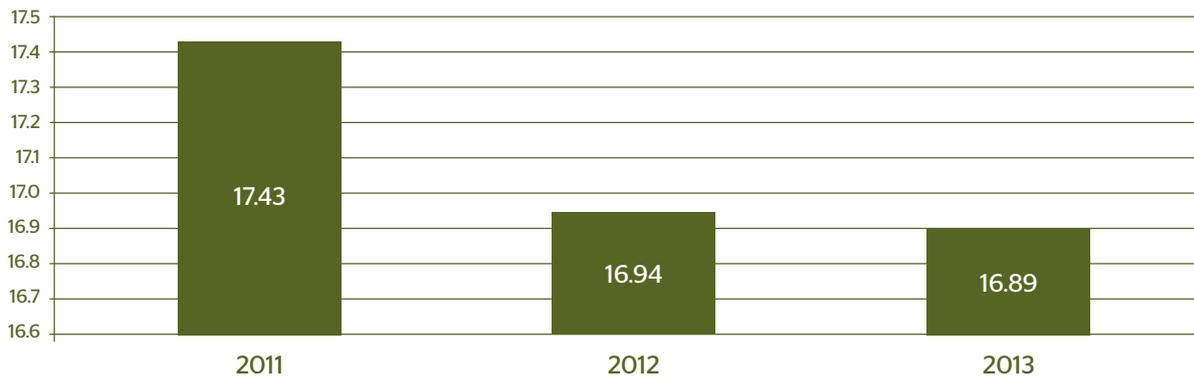
Environment

Environmental performance

**FLEET EMISSIONS
CO₂ (t) PER TRIP**



**FLEET ENERGY EFFICIENCY OPERATIONAL INDEX - EEOI_{GROSS TONNAGE}
CO₂ (g) / GT x nm**



Environment



Environment

Activities

HOTELS & OFFICES

The offices as well as hotels are situated near the harbors, so that there is hardly any transportation needed for the employees or the customers. That decreases the air emissions as the car/bus transportation is not necessary or then for only a short distance. The same principle goes for our warehouses as well.

The environmental policy of Tallink Hotels operations is based on the criteria of the Green Key programme. For an accommodation facility, the more significant areas of environmental impact are definitely electricity consumption, thermal energy consumption, water consumption and waste.

The utility systems installed in the hotels are state-of-the-art and the systems are controlled by an automated computer. This ensures that the hotel technicians always have an overview of the ventilation, the lighting, the heating and the energy consumption. For example, the constant monitoring and adjusting of the systems' performance has helped to significantly decrease the hotel's energy consumption.

We have an effective waste handling system; waste is sorted in accordance with the requirements of the law. The following are collected separately: glass, tin cans, plastic bottles, packaging, hazardous waste and organic waste.

One of the most important facts is that most of the Company's documentation is held only on an electronic basis, so that paper documents are used only when it is really necessary. With 6,900 employees and six main offices this can result in a very large saving in paper.

Our numerous cooperation partners also invest into environmentally sound working methods. In cooperation our efforts for sustainable operations have a much larger effect and that way we hope to influence also other potential cooperation partners to follow that criteria in the future.

The empty cartridges from printers do not go into the bin, but are instead refilled over and over again.

Tallink Hotels encourages both the employees as well as customers to follow the environmentally sound way the company has chosen.

Activities

INITIATIVES

Tallink Silja Oy joined the Climate Partners network (Ilmastokumppanit), a joint cooperative organisation formed by the city of Helsinki and the Confederation of Finnish Industries. The primary target of the network is to reduce carbon dioxide emissions. Tallink Silja committed to the following targets:

- Reducing the fuel consumption of ships on the Helsinki–Stockholm route by 1% per year, based on the current summer and winter timetables and winters with normal ice conditions.
- Reducing the amount of waste per passenger on the ships of the Helsinki–Stockholm route by 2% by the year 2015.
- Reducing the paper waste generated at Finnish headquarters by 5% per year with the existing number of personnel (approx. 230 persons).



In 2013, all mixed waste from M/S Silja Serenade and M/S Silja Symphony was delivered to an incineration plant for energy production.

Tallink Silja Oy cooperates with WWF Finland by supporting WWF's Baltic Sea protection programme.



Voluntary oil spill response team practices cleaning of shorelines. The Company's commitment towards the Baltic Sea - already 4 years ago Tallink Volunteer Club was formed and trained in Estonia and in 2012 in Finland. The aim is to expand the voluntary activities also to Sweden and Latvia.



Supporting
Let's Do It
World Clean
Up initiative.



MarMoni project :Project overall objective: to develop concepts for assessment of conservation status of marine biodiversity, including species and habitats and impacts of various human activities. Finnish Institute of Marine Research as well as Estonian Marine Institute have measurement equipment units onboard of our vessels, which takes sea water samples in regular time period during sea voyage. Pump unit is connected to GPS so it knows exactly where each sample is taken. We feel it is our duty to help scientists get more information about our Baltic Sea, its miracles and problems. Additionally we are involved in the awareness rising part of the project by intermediating materials to millions of our passengers and thousands of our employees regarding the state of the Baltic Sea and the plans to improve its environmental status.



People

People onboard



The Company had the 9.1 million passengers in 2013. We value highly the trust put in us by our passengers.

The trust they have put into the hard work of our employees, who are proud to have representing the company on board of our vessels, in our offices and hotels all over the world. Customer care and the care for our employees are of same, high importance for the company. There is not one without the other.

All of them, all of us are the members of the community. Additionally to our everyday work, which has the purpose to give joy and relaxation to people, the Company gladly seeks for and acts on extra opportunities for the sake of the community. This means that the Company daily supports the children, education and health awareness in frames of sports.





Principles

CUSTOMER CARE

Our core values are there for the entire corporation and regardless of our position or role in the company, we align our actions and behaviors according to our values.

COMMITMENT:

- We are inspired by our common goals and work towards them with dedication and passion
- We deliver on our promises to customers and colleagues
- We do that little extra to positively surprise our customers and exceed their expectations
- We strive for efficiency and economical gain in all our activities to secure

PROFESSIONALISM:

- We serve our customers with care, confidence and integrity in all circumstances
- We have the courage to give and take responsibility and are accountable for our actions
- We implement decisions with discipline, follow up on results and learn from the experience
- We value learning and development and take initiative towards better performance

COOPERATION:

- We are always available for our customers, we listen to them actively and serve them with respect to their needs and wishes
- We are honest and loyal towards ourselves, our colleagues, clients, partners and shareholders
- We build teamwork with colleagues, we help and encourage each other
- We share our own knowledge and are open to ideas from others

JOY:

- We believe that results are most important but process must be enjoyable as well
- We keep good mood and positive atmosphere at workplace
- We cherish good humor as our tool of communication

Our service identity is Customer in the heart of everything we do!

Regulations

CUSTOMER CARE

The tourism and transportation sector is very thoroughly regulated in order to ensure fair and good quality services to the customers. We take those regulations seriously and do even more to make our passengers feel safe and at home in our hotels and on board our ships.

Here is a selection of EU directives with guidelines to the member states about taking care of customers:

- Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive')
- Directive 1999/44/EC of the European Parliament and of the Council of 25 May 1999 on certain aspects of the sale of consumer goods and associated guarantees
- Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts
- Council Directive 90/314/EEC of 13 June 1990 on package travel, package holidays and package tours
- Regulation No 117/2010 of the European Parliament and of the Council concerning the rights of passengers in waterborne transport.

Other IMO regulations on the carriage of passengers include the FAL Convention (Convention on Facilitation of International Maritime Traffic) and the PAL Convention (Athens Convention relating to the Carriage of Passengers and their Luggage by Sea, 1974) with amendments.

At Estonian national level the legislation on consumer rights includes the following:

- Consumer Protection Act regulates the offering and sale, or marketing in any other manner, of goods or services to consumers by traders, determines the rights of consumers as the purchasers or users of goods or services, and provides for the organization and supervision of consumer protection and liability for violations of this Act.
- Law of Obligations Act providing the framework applied to all contracts, focusing on certain specific types of contracts, including contracts of sale and carriage of passengers.
- Trading Act (requirements concerning goods and services and the sale and provision of those.)
- Alcohol Act provides special requirements for the handling of alcohol, restrictions on the consumption of alcohol, the organization of supervision over compliance with the special requirements and restrictions, and liability for violations of this Act.
- The Tobacco Act provides among others the requirements for handling tobacco products, limitations on sponsorship and restriction of sales promotion for tobacco products, and the restrictions and limitations of the consumption of tobacco products.
- Personal Data Protection Act provides the conditions and procedure for the processing of personal data ensuring the protection of personal data.
- Tourism Act (about package travel.)
- The Advertising Act establishes general requirements for advertising, restrictions on advertising and their extent, and special conditions for advertising, regulates supervision over advertising and establishes liability for violation of this Act.
- Food Act provides the basis for the handling of food, presentation of information to consumers, consumer health protection.

People

Activities

CUSTOMER CARE

GENERAL OVERVIEW:

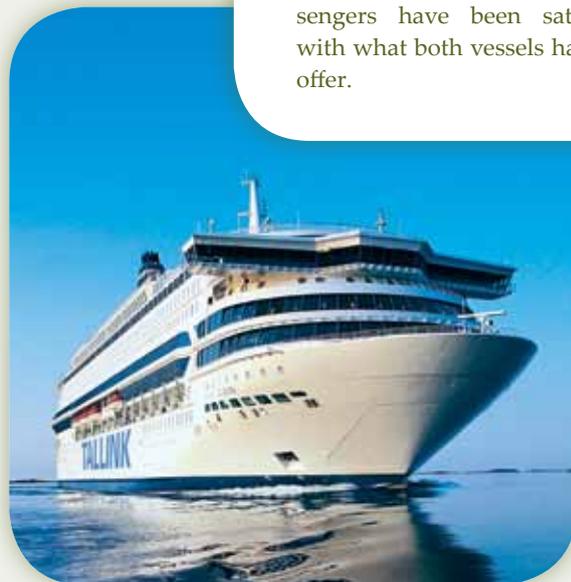
All visits to all sites: 34.2 million (27.8 million in 2012)
Visits to our booking engines: 10.9 million (8 million in 2012)
Handled customer calls: 1 812 069, with total duration of 116585 hours
Purchases through online channels: 980 000 in total

By consistent monitoring of customer satisfaction we can find out which part of our offerings is more important for our customers and what are the issues we should pay more attention to. Data analysis provides the input for investment and marketing decisions, but also for managing the daily operation of our ships.

In cooperation with various units we are able to offer our customers the features they value most when taking a trip by the sea: safety, the appearance and cleanliness of the ship, a pleasant atmosphere on board and the professional expertise of customer service staff.

The company invested into the renewal of Silja Serenade. More shopping opportunities and luxury brands, an atmospheric Italian restaurant, renewed luxury suites and a brand new relaxing spa.

M/S Silja Europa and M/S Baltic Princess switched routes to accommodate the demand of those routes in a better way. M/S Silja Europa is now on shorter Tallinn-Helsinki route and M/S Baltic Princess on the busy Turku-Stockholm route. Both routes have benefitted from the change and the passengers have been satisfied with what both vessels have to offer.



Ships monitor customer satisfaction surveys for their daily operations to make prompt decisions on eliminating shortcomings and improving service quality. The marketing department uses the data for monitoring consumer preferences, analyzing marketing performance and as a basis for developing action plans. This also applies to other departments of our company. The management uses the data for setting long-term strategic guidelines.

According to the latest TRIM survey, the main strengths of our operations in 2013 were:

- Service in general
- General atmosphere on board
- Professional service
- Feeling of a guest, who is very welcome

The largest improvements compared to the previous year were as following (TRIM 2013):

- Check-in
- Boarding
- Quality and selection of dishes, especially in buffet restaurants
- Service in buffet restaurants
- Skills and helpfulness in catering and shopping areas
- General atmosphere in entertainment facilities

Establishment of Comfort Class on Tallink Shuttle vessels on the Tallinn-Helsinki route. Both Shuttle vessels were built special facilities to offer that middle comfort level between business class and usual travel class also known as star class.

Shuttle



Upgrade on the Riga-Stockholm route by purchase of M/S Isabelle. M/S Isabelle replaced M/S Silja Festival. M/S Isabelle accommodates 2480 passengers and 450 cars. M/S Isabelle has a great variety of on board restaurants and bars, meeting different tastes and preferences of passengers. M/S Isabelle also has a relaxation and sauna area offering whirlpool baths and four separate saunas some of which have a beautiful sea view. The ship is equipped with all the needed rooms and facilities for organizing conferences, meetings, mini fairs, exhibitions or other events.



Numerous trainings were held for onboard and on land personel to further improve the service according to the service standards. Those included management, sales and general service trainings as well as more specialized options for chefs, sales personel etc.

Principles

EMPLOYEES

Setting aside the strict requirements to the status of health of the potential employees, everybody has equal possibilities for working in the Company.

Safety and Security Policy - in the operations of Company, securing the safety of people, environment and property comes first.

Company SMS adheres to the ISM and ISPS Codes in order to guarantee the operations of their ships and onshore organization, prevent accidents, loss of human lives and environmental damages caused to marine environment.

The safety management operations of the Company objective at maintaining and developing safe procedures for ships and creating a safe ship environment for both the crew and passengers. Crew's safety management skills are continuously developed, tested, practiced and improved by identifying the known risk factors and areas, and practicing related procedures. In addition, crew environmental safety awareness is continuously improved.

The Company does not allow for persons under 16 years of age to be employed or engaged in work onboard ships. Persons between the age of 16 and 18 are not allowed to do night work or any other work where their health and safety may be jeopardized. The persons aged 16-18 work on board in cooperation with maritime academies and in accordance with respective legal acts.

The objective of the Company SMS is to ensure that the valid rules and requirements set out by IMO, maritime authorities, certification bodies and other maritime organizations as well as their applicable regulations and standards are adhered to.

SM's are responsible for the onboard safety and security operations of Company managed ships. The task of the onshore organization is to supervise, support and develop safety and security work.

The Company P&I insurance have been provided by the Member of International Group of P&I club according to the standard conditions of the Club.

Every year the risk assessment analyses is carried out for the working environment.

THE STRUCTURE OF EMPLOYEES IN ESTONIA:

Average age of personnel on board	41	
Average age of personnel ashore	37,5	
	% ashore	% onboard
20 or younger	3,4	3,3
21-30	28,5	29,7
31-40	28,9	17,4
41-50	17,8	21,6
51-60	11,9	20,5
61 or older	3,6	7,4
male % ashore	29,2	
male % onboard	43,8	
female % ashore	70,8	
female % onboard	56,2	

The Company cooperates closely with the trade unions for the employees of the maritime sector in Estonia, Finland, Sweden and Latvia – all the countries where the company employs crew members. The Company also cooperates with the trade unions for onshore personnel in the countries where there are such organizations. This however does not mean that the Company always agrees with the opinion or actions of the unions, but tries to find solutions best for both parties and what is most important, for our employees.

Regulations

EMPLOYEES

The list of conventions mentioned here, is of essential legal acts . There are many more, which the Company follows.

ILO CONVENTIONS:

- C108 - Seafarers' Identity Documents Convention, 1958 (No. 108)
Convention concerning Seafarers' National Identity Documents (Entry into force: 19 Feb 1961).
- C138 - Minimum Age Convention, 1973 (No. 138)
- MLC- Maritime Labour Convention (2006) (Entry into force: 20 Aug 2013).

IMO CONVENTIONS

- 1978 STCW Convention (as amended in 1995 and 2010) (Standards of Training, Certification and Watchkeeping) concerning the basic requirements on training, certification and watchkeeping for seafarers.
The convention also sets standards in regards to securing equal conditions for employees of both genders etc.

Activities

EMPLOYEES

In addition to annual training related to ensuring professional skills and safety and professional qualifications, great emphasis was placed throughout the year on developing the skills of all the personnel, particularly in improving employee-customer encounters.

The pilot project for renewing the service concept carried out in 2012 expanded in 2013 to a wide training path covering the entire personnel. It started with managerial training in the spring and autumn and, at the end of the year, continued with joint training for all employees with the target of developing together new procedures that can positively surprise our customers. During the year, we also trained internal coaches who will train the personnel, together with the supervisors, in introducing best practices for improving the travel experience. This training will continue throughout the year 2014.

A new training concept about travel experience management was started. Our long term employees were trained to be the support persons for new employees. Additionally, numerous language courses took place for our employees.

We pay special attention to the physical fitness of our employees by providing medical services and check-ups for the crew members as well as ensuring the availability of gyms on board our vessels and in our hotels.

In addition to that we also pay attention to their psychological fitness. Currently there are libraries for the crews on all our passenger vessels where the crew members stay on board for up to 2 weeks in a row. The libraries for the crews are compiled by paying special attention to the interests of the employees. For relaxation fictional books are available in several languages. There are also various textbooks and reference books about leadership, bookkeeping or customer services to help our employees keep in touch with the theoretical groundwork and best case practices. Apollo bookstore and Äripäev Book Club in Estonia have been great partners to us in compiling the libraries.

Tallink Academy program for intendants continued in 2013. The goal of the academic program is to offer specific tailored training for officers with special focus on acquiring skills in leadership and organizational behavior. At the same time seamanship know-how and special maritime topics are also taken into account. The Estonian Maritime Academy offers us suitable courses regarding the maritime education and the Tallinn Technical University supplies courses about leadership and organizational topics. All the academic points acquired during the program are recognized by the two universities and are taken into account in the study programs of the participants in case they are or will be enrolled in one of those universities in the near future.



People

The Company has been organizing various spare time events for its employees for years. It should be pointed out that the largest and most important events are carried out twice to enable people working on both ferry shifts to participate. In the summer, all employees meet at the company summer camp that has been gaining an ever more international feeling with each passing year. In addition to strengthening professional contacts, such events also prove to be a good opportunity to get to know the cultures of the employees of differing nations. That is the reason why in recent years the entertainment programs have featured performances of folk songs, etc. During Christmas the children of employees are also remembered in order to make the Christmas season more special for our employees. In addition to company Christmas parties there are also special Christmas parties for children where they get presents from the Tallink Santa Claus.

Tallink Cup is the football competition taking place every year for the teams formed by the ships, hotels and office employees to represent their unit.



Management Board and the Winners of Best in Tallink 2013

According to the employer image study carried out by CV Keskus in 2013 the Company ranked as one of the most preferable employers in Estonia (rank 6th).

The best employees nominated by their own colleagues, are praised in the annual Tallink Silja Gala event.

People

Activities

COMMUNITY

The aim of sponsorship is to support good ideas or plans and help them develop and blossom. For the Company those projects also represent the values of the company. As for environmental projects we cooperate with partners like WWF, who have the know-how and expertise to take action for the protection of the Baltic Sea.

The diversity of the events supported by the Company is large – in the cultural sector the Company supports different music events and festivals like Jazzkaar, Tallinn Music Week, Viru Folk and Rock Summer. The Company also has been a long term partner for the large film festival PÖFF. Among numerous cultural projects, also theatres get attention and support by the Company.



Sports are certainly a field that has many features in common with the principles and values of the Company. Competitiveness, setting high aims and the principle of fair game are only some of them worth mentioning. This is also the reason why one of our largest sponsorship projects is to support several individual tennis players aiming to reach the top world rankings.



The Finnish Amateur Athletic Association (Suomen Urheiluliitto, SUL) and Tallink Silja Oy agreed on cooperation for the years 2013–2014. Thanks to the cooperation agreement, almost 25 000 children and adolescents are given a possibility to compete every summer in the athletic events of Silja Line Seurakisat.

As a large customer service company operating on the sea, there are opportunities for unique internships experience both for future seamen as well as service sector employees. In order to make our contribution to the society and the future of the young people, the Company tries to find possibilities to offer internship openings for applicants. As a result of this our company's vessels and the structures on land are at least one of the largest internship organizations in the region. In 2013 there were many interns welcomed on board of our ships and in our on land operations, 350 and 110 people respectively.

In Estonia, the Company supports the largest community sports event of the year – SEB Tallinna Maraton.

At the end of the summer 2013, Silja Line brand started as the main cooperation partner for the junior training activities of the ice hockey team Porin Ässät. Silja Line has a long history of cooperation with different junior teams.

The Company was named the Supporter of the Year 2013 by the Estonian Ministry of Culture.

People

The partners of Tallink Silja Oy also include HIFK, Tappara, TPS-juniorit, HJK, and the Finnish Championship tournament in street hockey.



Tallink Silja Oy continued close cooperation with the Association of Friends of the University Children's hospitals (Lastenklินิกoiden Kummit). The association collects funds for surgical treatment for children and adolescents. In 2013, as much as EUR 58 843 was collected for paediatric surgical care. The amount collected until now and next year's donations will all be used for a paediatric surgical imaging system, O-arm, which can take 3D images of bones. The equipment will be acquired for HUS Children's Hospital operating in Helsinki in 2014. Currently, only Oulu University Hospital has similar equipment available in Finland.



In the picture (from left), orthopaedist Mikko Haara, department head Sirpa Vanhasasi-Huida and surgeon Heikki Sairanen receive the donation cheque from Tallink Silja's Minna Varis and Marika Nöjd. Anne Knaster, executive manager of the Association of Friends of the University Children's hospitals, was also present in the donation delivery event.

On board of Estonian flagged ships, the donations are collected for the Tartu University Children's Foundation, to support the purchase of medical equipment needed most urgently.

In the Reader's Digest Trusted Brands competition, Tallink Silja Oy was once again selected as the most trusted shipping company in Finland.

Tallink Silja Oy is the official shipping company of Santa Claus. Via the Santa Claus Foundation, we support particularly families with children.



JOULOPUKIN VIRALLINEN LAIVAYHTIÖ



Tallink Silja Oy continued the cooperation with Finnish Customs. The Company sponsors the narcotics sniffer dog Silja by for example acquiring training equipment for the dog.



In the Turku region, Tallink Silja supports the Cultural Partnership Initiative and the musical Mamma Mia performed at Svenska Teatern in Helsinki together with the Swedish subsidiary Tallink Silja Ab.

This autumn Tallink Latvija in collaboration with State Blood Donor Centre organized a blood donor day at Riga passenger port. People could donate blood to help humans in need and as well to donate the state guaranteed and personal financial compensation for support animals at the animal shelter "Animal Friend". This charity event was attended not only by Tallink Latvia employees, but also by our passengers and other people who wanted to help. The responsiveness was great. The supporters' financial donations were used for purchasing the special gifts - animal food and other necessary things for the residents of the animal shelter, which we also did visit ourselves to deliver the donated goods as well as to pamper them with snacks and a friendly walk. It is very easy to help. And it is never too late to start.

* These are just some examples of the cooperation projects.

Safety and security



The greatest priority for the Company both on land and at sea is the safety of its passengers, and we shall not hesitate to invest money and time in increasing safety.

The safety of the ships is also securing the low risk of hazards to the environment such as oil pollution. Security is an important part of overall safety. The competence and experience in the Company in regards to security is very high and it is continuously being further updated partly also with the help of national and international security organizations.



Safety and security



Safety and security

Principles

The Company complies with international safety regulations and with the requirements of the ISO 14001 environmental management standard in order to prevent accidents and the presence of danger to people and the environment.

The Company aims to comply with the regulations of the International Maritime Organization (IMO) and to guarantee that our operations are safe for passengers as well as crew members.

There are a number of very important international regulations to ensure safe and secure passenger shipping. The Company follows these regulations with the utmost punctuality.

The risk assessment is done very carefully and the cooperation with security organizations is at highest level.

Regulations

INTERNATIONAL LEVEL:

The safety of passenger vessels is regulated by the international convention SOLAS (International Convention for the Safety of Life at Sea, 1974, as modified by the protocol of 1988 relating thereto):

(b) The Contracting Governments undertake to promulgate all laws, decrees, orders and regulations and to take all other steps which may be necessary to give the present Convention full and complete effect, so as to ensure that, from the point of view of safety of life, a ship is fit for the service for which it is intended.

The convention points out several codes that specify the regulatory areas in regards to the safety of passenger shipping, such as for instance the LSA Code, FTP Code, FSS Code and ISPS Code.

The security of passenger ships is also the topic of the international ISPS Code (International Ship and Port Facility Security Code), with an overview of its contents provided in section A p. 1.2. (Objectives):

To ensure confidence that adequate and proportionate maritime security measures are in place.

ON THE EUROPEAN LEVEL

there are a number of additional instruments securing the safety of passenger ships, such as:

- COUNCIL DIRECTIVE 96/98/EC on marine equipment, amended EC 2002/75/EC, with an overview of its contents provided in Article I of the directive:

The purpose of this Directive shall be to enhance safety at sea and the prevention of marine pollution through the uniform application of the relevant international instruments relating to equipment listed in Annex A to be placed on board ships for which safety certificates are issued by or on behalf of Member States pursuant to international conventions and to ensure the free movement of such equipment within the Community.

- COUNCIL DIRECTIVE 99/35/EC on a system of mandatory surveys for the safe operation of regular ro-ro ferry and high speed passenger craft services, with an overview of its contents provided in Article I of the directive:

The purpose of this Directive is to lay down a system of mandatory surveys which will provide a greater assurance of safe operation of regular ro-ro ferries and high-speed passenger craft services to or from ports in the Member States of the Community and to provide for the right of Member States to conduct, participate in or cooperate with any investigation of maritime casualties or incidents on these services.

On the country level safe passenger shipping is regulated by law. In Estonia it is regulated with the Maritime Safety Act, with an overview of its contents provided in Article I of the law:

(1) This Act regulates the seaworthiness of ships, recreational craft and other water craft and their navigability in navigable inland waters, the safety of ships and ensuring the safety of vessel traffic on waterways.

Safety and security

Activities

Our safety and environmental system management system is audited every year by the experts of an independent risk assessment organization, and Estonian, Latvian, Swedish and Finnish maritime administrations.

Since our employees are the key to guaranteeing safety, we are constantly developing their skills by training them. The proper procedure for crew members in emergency situations is practiced in drills and tests which are carefully monitored by inspection authorities.

All our vessels are equipped with life-saving and survival equipment which meets all requirements and is ready for use all day, every day, and all year round. Even so, the crews of the Company and Silja vessels use their great expertise and long-term work experience, combined with an efficient safety system, in order to prevent the need to ever use the life-saving equipment.

Training exercises are important tools for securing the safety and security of our ships. The Company carries out joint training exercises with the authorities of all flag states and the Russian Federation, including maritime rescue organizations. Every year numerous training exercises of sea- and air rescue, helicopter and other training exercises are carried out on our vessels.

Exercises on board of our vessels: The Company follows strictly the SOLAS convention, which acquires the crew members on board passenger ferries to undertake and participate in various drills and exercises. Once a week on all our vessels fire drills, testing of operations of the watertight doors and lifeboat drills are carried out. Once every three months emergency steering drills, emergency flooding drills SOPEP drills and MOB drills are carried out. Additionally every 6 months company's joint exercises take place. The accordance with the convention is additionally controlled by the designated company, maritime authorities relevant to the ship's flag and host state.

Shipboard trainings with lifeboats and life rafts, simulating abandonment of the ship, played to be as life-like as possible, including lowering of lifeboats to the water and operating lifeboats in water;

Safety and security

Shipboard trainings in actions to be carried out in case of fire. Training scenarios include smoke diving, using artificial smoke from smoke generators, search and rescue from confined spaces, medical first aid and passenger evacuation;

Trainings of search and rescue of persons overboard, using ship rescue boats;

Trainings with helicopter, simulating both helicopter landing and with real helicopters in the trading area. Training scenarios include helipad preparation, preparation of firefighting means to be ready for helicopter landing and personal safety measures during helicopter landing;

Trainings in oil spill prevention and cleanup, using shipboard equipment, placed on board to comply with international legislation;

Trainings with different parts of shipboard equipment, including operation of watertight doors, operation of ship's fire alarm etc;

Security trainings, including search and handling of potentially dangerous objects;

Trainings with numerous shore-based services, including law enforcement, paramedics, EOD, military, rescue, customs and Company. Trainings with shore-based agencies can be divided to major exercises, which take months of preparation and planning, to make all sides, participating, work together smoothly and routine trainings, to practice either co-operation of ship's crew and agency staff in some particular activity or training of shore-based specific activity execution on board a vessel. Major exercises often involve on board the Company fleet vessels co-operation of agencies of different nations, giving ship crews unique experience in hosting international events.

Corporate governance



Corporate governance



The main objective of the corporate governance in the Company's entire management system is to guarantee customer satisfaction and our employees' compliance with the Company's core values in their daily activities.

Corporate governance



Principles

For the Company, the management system acts as a kind of backbone which guarantees that all the Company's employees give their best and strive towards customer satisfaction, in accordance with the company's core values.

As a service company, we consider our values to be commitment, professionalism, cooperation and joy.

By treating customers with respect and showing maximum concern for their needs, wishes and well-being, we want to earn the esteem and respect of our customers. By striving towards reliability, we take care of the well-being and safety of our customers at all times. Reliability does not come from nowhere - it must be earned. We are committed to our job responsibilities and, through this, to professionally fulfilling customer wishes so that we can guarantee that both customers and the Company's employees will be satisfied. At the same time, our employees must realize that there are different clients and different situations. If our employees are dynamic in their approach, we will be able to offer exactly what customers expect, want and need. And finally, with commitment professionalism, cooperation and joy we can offer our customers such an enjoyable sea trip that they will want to experience it again and again in the future.

The key principle of our Investor Relations is to help promote the securities issued by a publicly traded company, with emphasis on equal access to information.

Regulations

Pursuant to the Commercial Code and the Articles of Association of the Company, the right of decision and the administration of the company are divided between the shareholders represented by the shareholders' general meeting, the supervisory council and the management board.

The Company's highest governing body is the Shareholders' General Meeting. The primary duties of the general meeting are to approve the annual report and the distribution of dividends, elect members to the supervisory council, appoint auditors, and pass resolutions on any increase or decrease in share capital and on any other changes to the Articles of Association. According to the law the Articles of Association can be amended only by the shareholders' general meeting. In such a case it is required that 2/3 of the participating votes are for it.

THE SUPERVISORY BOARD

The supervisory council engages in oversight and longer-term management activities such as supervising the management board and approving business plans acting in the best interest of all shareholders. No residency requirements apply to the members of the supervisory council. The supervisory council reports to the general meeting of shareholders.

THE MANAGEMENT BOARD

The management board is an executive body charged with the day-to-day management of the Company, as well as with representing the Company in its relations with third parties, for example by entering into contracts on behalf of the Company. The management board is independent in their decisions and follows the best interest of the Company's shareholders. The management board must adhere to the lawful orders of the supervisory council. The management board ensures, at its best efforts, the Company's compliance with the laws and that the Company's internal audit and risk management procedures are functional.

When talking about Investor Relations there are many rules and regulations that apply but two stand out as the most directly connected to the practice. The first requirements come from the local Stock Exchange in form of "requirements for issuers". The regulation by law comes from the Estonian Securities Market Act. These rules and regulations are followed by us and by every other publicly traded company in Estonia.

Corporate governance

Activities

Employees who have just joined Tallink will first receive training where they will learn about the company's goals, core values and service standards.

The Company service standard provides the guidelines for everyday communications with customers – from the appearance and communicative style of the service staff to team work and the solving of problem situations.

All new employees will be assigned a supervisor to help them adapt to the Company way of business as smoothly as possible and to learn to guarantee customer satisfaction at their job every day. Employee skills are further enhanced at regular training sessions and evaluations – passing these is the prerequisite for a successful career in the leading shipping company in the Baltic Sea region.

By Investor Relations we use various channels to promote convenient access for all shareholders. Today the primary channel is internet. Through our investor website everyone can access the monthly statistics, quarterly reports, annual reports, company presentations, factsheets, annual general meeting notices etc. We hold multiple roadshows each year where the management takes time to meet with large institutional investors to update them on the company. Our company has a dedicated Investor Relations position, this means existing or potential shareholders can e-mail or call in directly and ask questions or clarifications.

Supervisory Board and Management Board



Standing, from the left: Ain Hanschmidt, Lauri Kustaa Äimä, Lembit Kitter, Peter Roose, Andres Hunt
Sitting, from the left: Kalev Järvelill, Toivo Ninnas, Eve Pant, Ashwin Roy (until 17.09.2013), Kadri Land, Enn Pant, Janek Stalmeister

KALEV JÄRVELILL

Member of the AS Tallink Grupp Supervisory Council since January 17, 2007

AIN HANSCHMIDT

Member of the AS Tallink Grupp Supervisory Council since February 5, 2005
Chairman of the Management Board, AS Infortar

TOIVO NINNAS

Chairman of the AS Tallink Grupp Supervisory Council since June 9, 1997

EVE PANT

Member of the AS Tallink Grupp Supervisory Council since October 10, 1997
Member of the Management Board, AS Infortar

LAURI KUSTAA ÄIMÄ

Member of the AS Tallink Grupp Supervisory Council since May 16, 2002
Managing Director at Kaima Capital Oy

COLIN DOUGLAS CLARK

Member of the AS Tallink Grupp Supervisory Board since 2013
Partner with CVCI Private Equity



LEMBIT KITTER

Member of the Management Board since 2006
General Director

KADRI LAND

Member of the Management Board since 2012
CEO of Tallink Silja Ab

PETER ROOSE

Member of the Management Board since 2012
Sales and Marketing Director

ENN PANT

Chairman of the Management Board since 1996
Chief Executive Officer

ANDRES HUNT

Vice Chairman of the Management Board since 2008
Member of the Management Board since 2002

JANEK STALMEISTER

Member of the Management Board since 2009
Chief Financial Officer

Financial review

Million EUR	2008/2009	2009/2010	2011 ²	2012	2013
Net sales	792	814	908	944	942
Gross profit	165	168	193	201	190
EBITDA	133	145	163	166	156
Net profit	-8	22	38	56	43
Depreciation	70	73	71	71	73
Investments	163	6	9	9	43
Total assets	1,947	1,871	1,800	1,741	1,722
Total liabilities	1,305	1,204	1,094	981	951
Interest-bearing liabilities	1,181	1,068	960	840	794
Net debt	1,131	1,010	884	775	722
Total equity	643	668	705	761	771
Fleet value	1,716	1,651	1,570	1,510	1,479
Weighted average number of ordinary shares outstanding ¹	669,882,040	669,882,040	669,882,040	669,882,040	669,882,040
Number of ordinary shares outstanding ¹	669,882,040	669,882,040	669,882,040	669,882,040	669,882,040
Earnings per share (EPS) euros ¹	-0.01	0.03	0.06	0.08	0.06
Shareholders' equity per share euros ¹	0.96	1	1.05	1.14	1.15
Price-Earnings ratio (P/E) ¹	-29	19	10	10	14
Gross profit margin	21%	21%	21%	21%	20%
EBITDA margin	17%	18%	18%	18%	17%
Net profit margin	-1.0%	2.7%	4.2%	6.0%	4.6%
Return on assets (ROA)	3.3%	3.8%	5.0%	5.4%	4.8%
Return on equity (ROE)	-1.3%	3.3%	5.5%	7.8%	5.7%
Return on capital employed (ROCE)	3.8%	4.2%	5.4%	6.4%	5.6%
Net debt / EBITDA	8.5	6.7	5.4	4.7	4.6
Equity ratio	33%	36%	39%	44%	45%
Number of passengers	8,124,561	8,428,055	9,144,290	9,264,561	9,114,812
Cargo Units	252,026	258,773	283,105	283,973	301,660
Average number of employees	6,853	6,612	6,651	6,868	6,948

¹ the share and per share information has been adjusted with the share bonus issues

² Pro forma, due to change in the financial year period

EBITDA – Earnings before net financial items, share of profit of associates, taxes, depreciation and amortization, income from negative goodwill

Gross margin – Gross profit / Net sales

EBITDA margin – EBITDA / Net sales

Net profit margin – Net profit / Net sales

Price-Earnings ratio (P/E) – Market value per share/ Earnings per share

ROA – Earnings before net financial items, taxes, income from negative goodwill / Average total assets

ROE – Net profit / Average shareholders' equity

ROCE – Earnings before net financial items, taxes, income from negative goodwill / Total assets – Current liabilities (average for the period)

Equity ratio – Total equity / Total assets

*Highlights of financial year 2012***OPERATIONS**

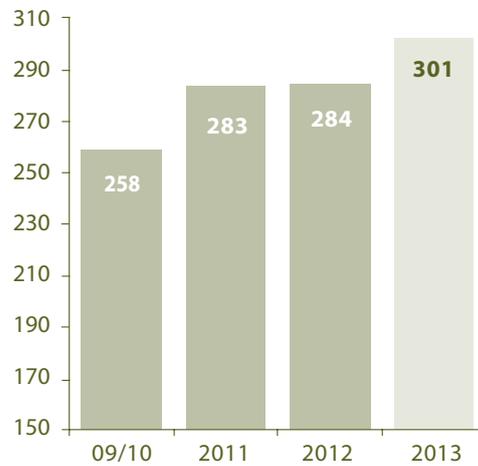
- Operations impacted by an overall weak economic environment in the region
- Changed competitive landscape
- Development of the online sales channels
- Development of "Newboard"
- Purchase of the cruise ferry Isabelle
- Bond issue

PASSENGERS

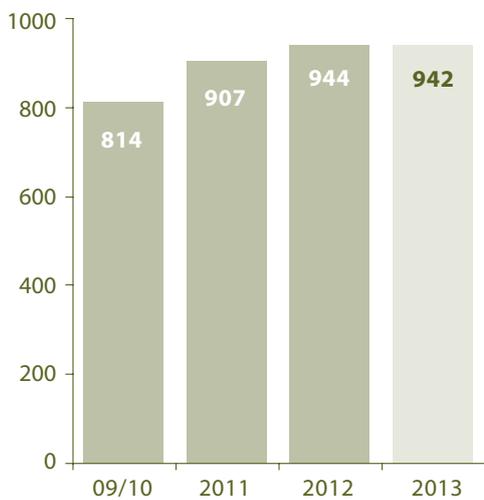
Million

**CARGO UNITS**

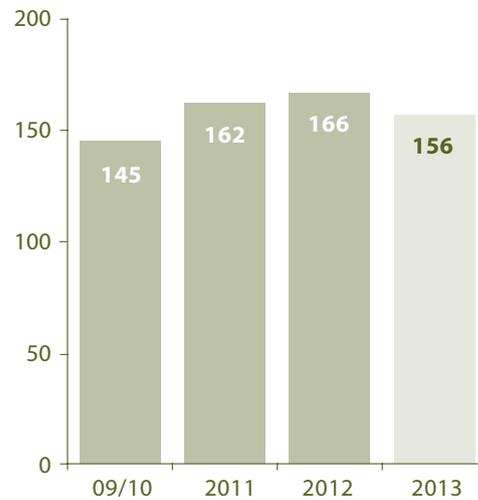
Thousand

**REVENUE**

Million EUR

**EBITDA**

Million EUR



Vessels and other investments

The Group's main revenue-generating assets are vessels, which account for approximately 87% of total assets. At the end of the financial year the Group owned 18 vessels. Their types and operations at the end of the financial year are described in the table below:

Vessel Name	Vessel type	Built / Converted	Route	Other information
Silja Europa	Cruise ferry	1993	Finland-Estonia	overnight cruise
Superstar	High-speed ro-pax	2008	Finland-Estonia	shuttle service
Star	High-speed ro-pax	2007	Finland-Estonia	shuttle service
Galaxy	Cruise ferry	2006	Finland-Sweden	overnight cruise
Baltic Princess	Cruise ferry	2008	Finland-Sweden	overnight cruise
Silja Symphony	Cruise ferry	1991	Finland-Sweden	overnight cruise
Silja Serenade	Cruise ferry	1990	Finland-Sweden	overnight cruise
Sea Wind	Ro-ro cargo vessel	1972/1989	Finland-Sweden	cargo transportation
Baltic Queen	Cruise ferry	2009	Sweden-Estonia	overnight cruise
Victoria I	Cruise ferry	2004	Sweden-Estonia	overnight cruise
Regal Star	Ro-ro cargo vessel	1999	Sweden-Estonia	cargo transportation
Romantika	Cruise ferry	2002	Sweden-Latvia	overnight cruise
Isabelle	Cruise ferry	1989	Sweden-Latvia	overnight cruise
Superfast VII	High-speed ro-pax	2001	Chartered out	renamed "Stena Superfast VII"
Superfast VIII	High-speed ro-pax	2001	Chartered out	renamed "Stena Superfast VIII"
Superfast IX	High-speed ro-pax	2002	Chartered out	renamed "Atlantic Vision"
Silja Festival	Cruise ferry	1986	Chartered out*	
Regina Baltica	Cruise ferry	1980	Chartered out	

* Silja Festival was chartered out in March 2014.

As of 31 December 2013 the value of the ships amounted to EUR 1,479.0 million (EUR 1,509.9 million at the end of 2012). The Group's vessels are regularly valued by 2 to 3 independent international shipbrokers who are also approved by mortgagees.

The Group has no new vessels under construction.

All of the Group's vessels have protection and indemnity insurance (P&I), hull and machinery insurance (H&M) and they meet all applicable safety regulations.

The Group does not have any substantial ongoing research and development projects.

Fleet

**BALTIC QUEEN**

Built	2009
Length	212 m
Passengers	2800
Lanemetres	1130
Ice class	1 A Super

**SUPERSTAR**

Built	2008
Length	177 m
Passengers	2080
Lanemetres	1930
Ice class	1 A

**BALTIC PRINCESS**

Built	2008
Length	212 m
Passengers	2800
Lanemetres	1130
Ice class	1 A Super

**STAR**

Built	2007
Length	186 m
Passengers	1860
Lanemetres	2000
Ice class	1 A

**GALAXY**

Built	2006
Length	212 m
Passengers	2800
Lanemetres	1130
Ice class	1 A Super

**VICTORIA I**

Built	2004
Length	193 m
Passengers	2500
Lanemetres	1030
Ice class	1 A Super

Fleet



ROMANTIKA

Built	2002
Length	193 m
Passengers	2500
Lanemetres	1030
Ice class	1 A Super



SILJA EUROPA

Built	1993
Length	202 m
Passengers	3123
Lanemetres	932
Ice class	1 A Super



SILJA SYMPHONY

Built	1991
Length	203 m
Passengers	2852
Lanemetres	950
Ice class	1 A Super



SILJA FESTIVAL

Built	1986 / 1992
Length	171 m
Passengers	2023
Lanemetres	885
Ice class	1 A Super



SILJA SERENADE

Built	1990
Length	203 m
Passengers	2852
Lanemetres	950
Ice class	1 A Super



ISABELLE

Built	1989
Length	171 m
Passengers	2480
Lanemetres	850
Ice class	1A Super



REGINA BALTICA

Built	1980
Length	145 m
Passengers	1500
Lanemetres	840
Ice class	1 A



REGAL STAR

Built	1999
Length	157 m
Passengers	80
Lanemetres	2087
Ice class	1 A



SUPERFAST VII / VIII / IX

Built	2001 / 2001 / 2002
Length	203 m / 203 m / 203 m
Passengers	717 / 717 / 728
Lanemetres	1900
Ice class	1 A Super



SEA WIND

Built	1972 / 1984 / 1989
Length	155 m
Passengers	260
Lanemetres	1100
Ice class	1 B

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AS Tallink Grupp recognizes environmental protection and management as one of its highest priorities. Every effort is to be made to conserve and protect the environment from marine, atmospheric and other forms of pollution, including office based waste. Our vessels are maintained and operated in accordance with the MARPOL convention. Our vessels use the low sulphur content fuel and we operate a zero spill policy. We promote actively environmental awareness by training and education of our employees and follow efficient use of energy and materials in offices and ships.

