Results of 2019

Q4 and 12 months

Webinar 28.02.2020

PORT OF TALLINN

The Port of Good News

Presenters

PORT OF TALLINN

Valdo Kalm
CEO
Chairman of the Management Board

Marko Raid
CFO
Member of the Management Board

Highlights

of Q4 2019

- PAX record and cruise record – 10.64 mln PAX, incl. 660th cruise PAX
- Agreement for building new cruise terminal
- Opening 1st stage of passenger terminal D
- Icebreaker Botnica charter for summer 2020 confirmed
- All detail plans of the Old City Harbour areas initiated
- Cooperation agreements with Estonian Academy of Arts and Estonian Maritime Academy
- Capacity for on-shore power supply in 3 quays at the Old City Harbour

Trends in Q4

by business segments

- PASSENGERS – PAX numbers growth 1.2%, cruise annual record
- CARGO – strong growth in liquid bulk (26%) and dry bulk (14%)
- FERRY– increase in revenue due to indexation (as in 2018)
- OTHER segment – MPSV Botnica ice management charter to Baffinland in Canada (as in 2018), more charter days

Main influences in 2019

- PAX record despite of the docks in Q1
- Muuga-Vuosaari line rapid development, incl. new vessel
- Volatility and general decline of liquid bulk
- Dry bulk growth, good grain season
- Icebreaker Botnica longer charter period in northern Canada
- Additional ferry for summer on Saaremaa route

Cargo volume

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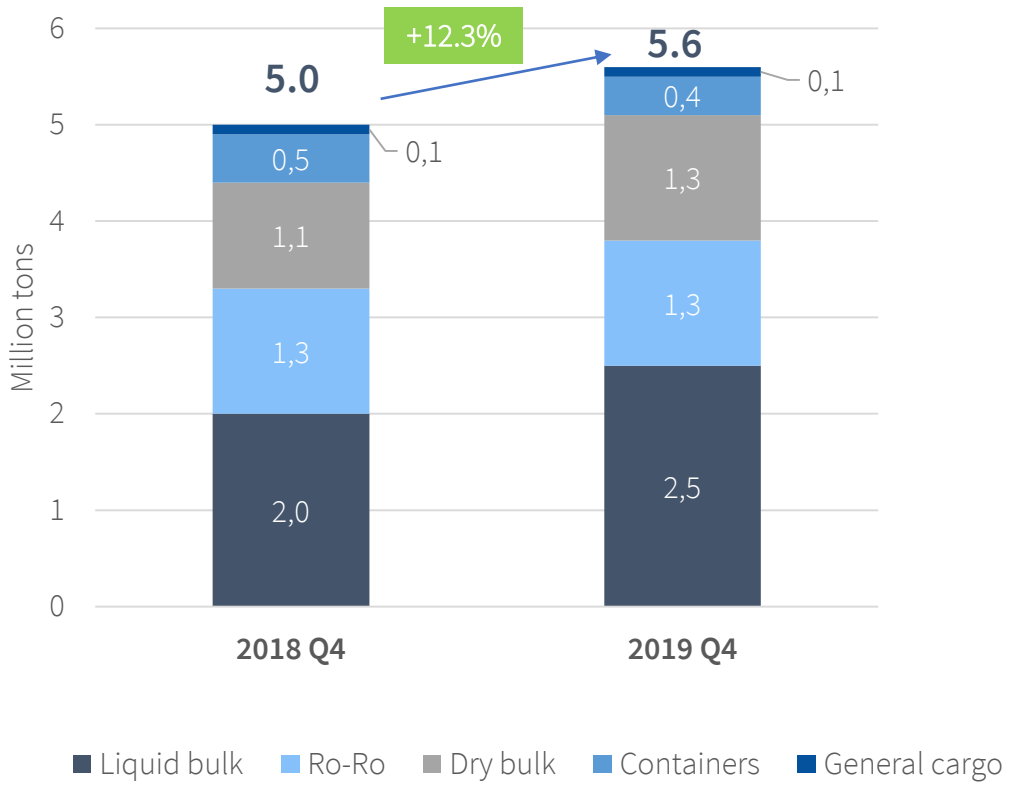
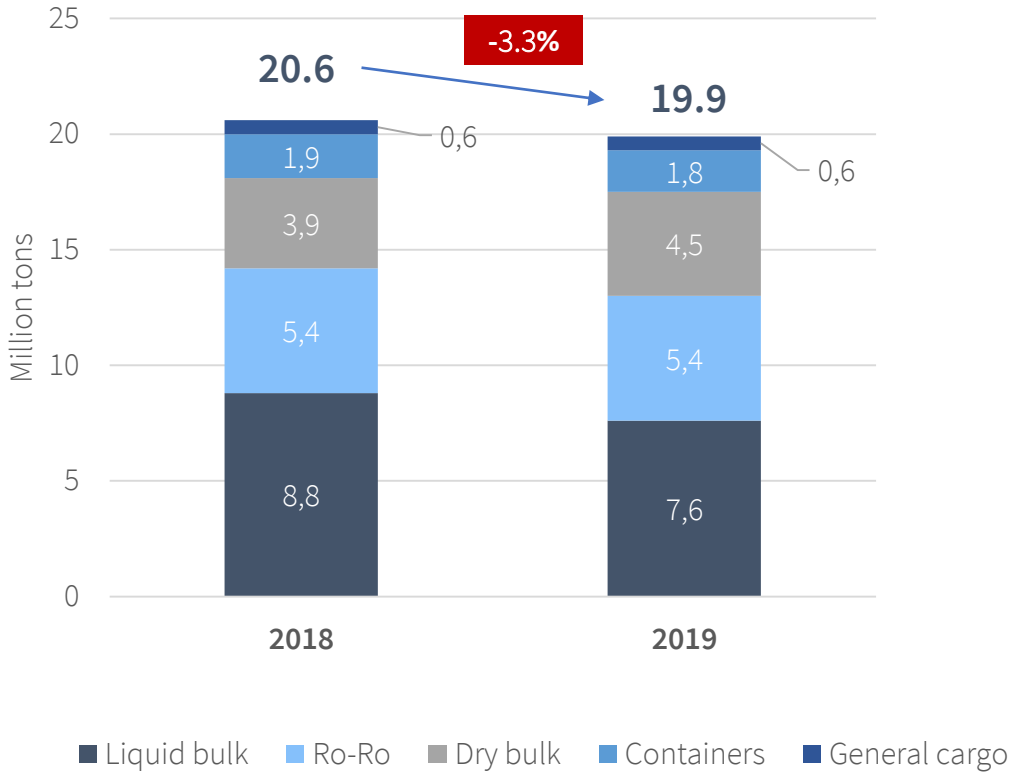
Q4



12 months



Passenger volume

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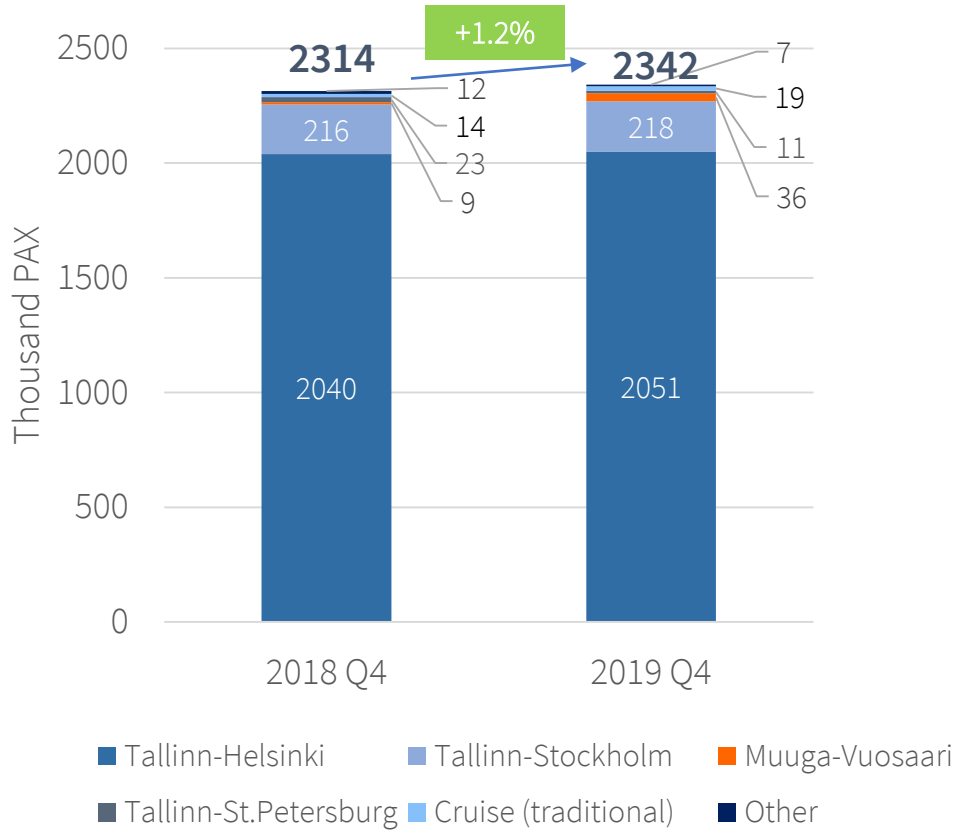
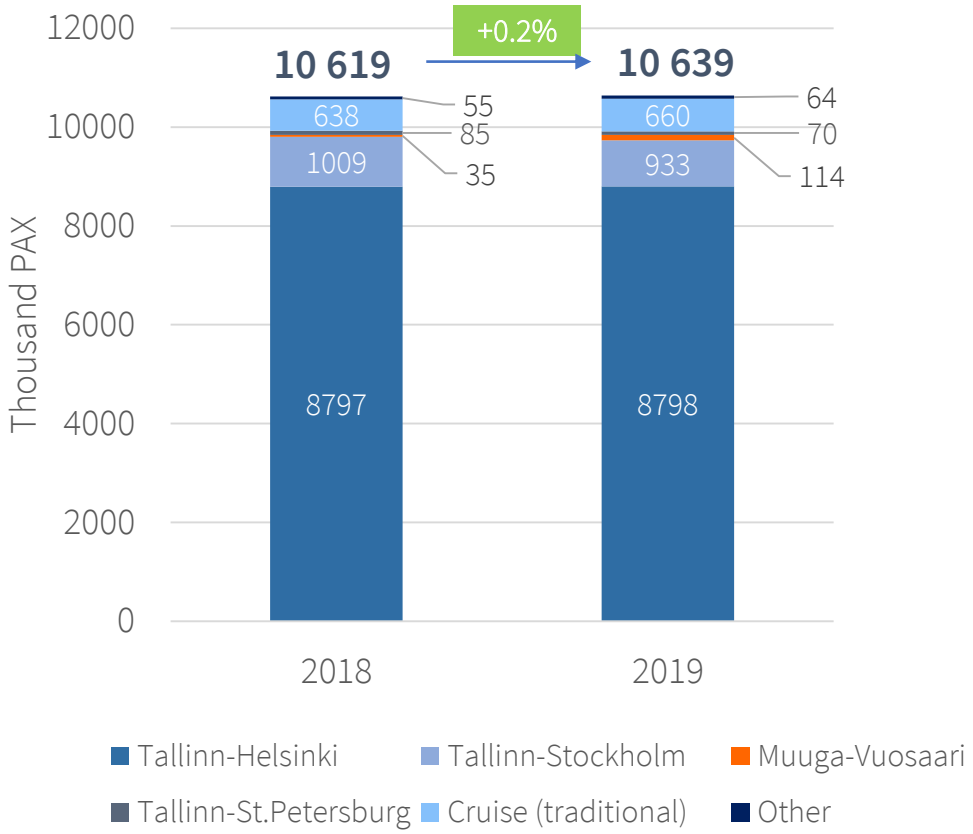
Q4



12 months



Results of the Group

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In thousands	Q4 2018	Q4 2019	+/-	2018	2019	+/-
Revenue	29 572	30 005	1.5%	130 635	130 536	-0.1%
Adjusted EBITDA	14 683	14 841	1.1%	74 380	74 292	-0.1%
Adjusted EBITDA margin	49.7%	49.5%	-0.2	56.9%	56.9%	0.0
Operating profit	9 011	9 081	0.8%	52 075	51 679	-0.8%
Income tax	51	0	-100.0%	-26 199	-5 764	-78.0%
Profit/loss for the period	8 600	8 457	-1.7%	24 423	44 404	81.8%
Investments	6 128	10 671	74.2%	14 251	29 484	106.9%

Cash Flow and Financial Position

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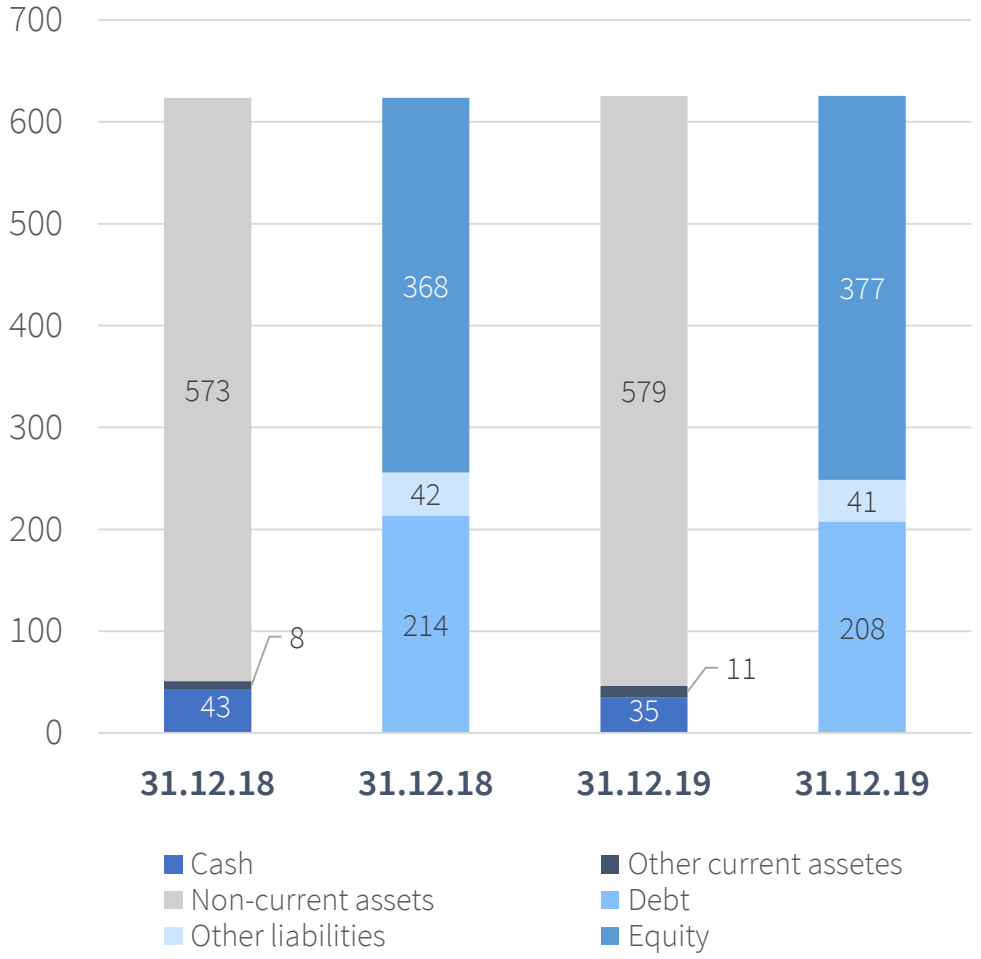
Cash Flow statement

In thousands	2018	2019
Cash from operating activities	57 113	63 419
Cash used in investing activities	-12 325	-28 244
Free cash flow (FCF)	44 788	35 175
Cash from/used in financing activities	-9 179	-42 555
NET CASH FLOW	35 609	-7 380
NET DEBT (at the end of the period)	*171 049*	*172 663*

Financial position



Results by segments

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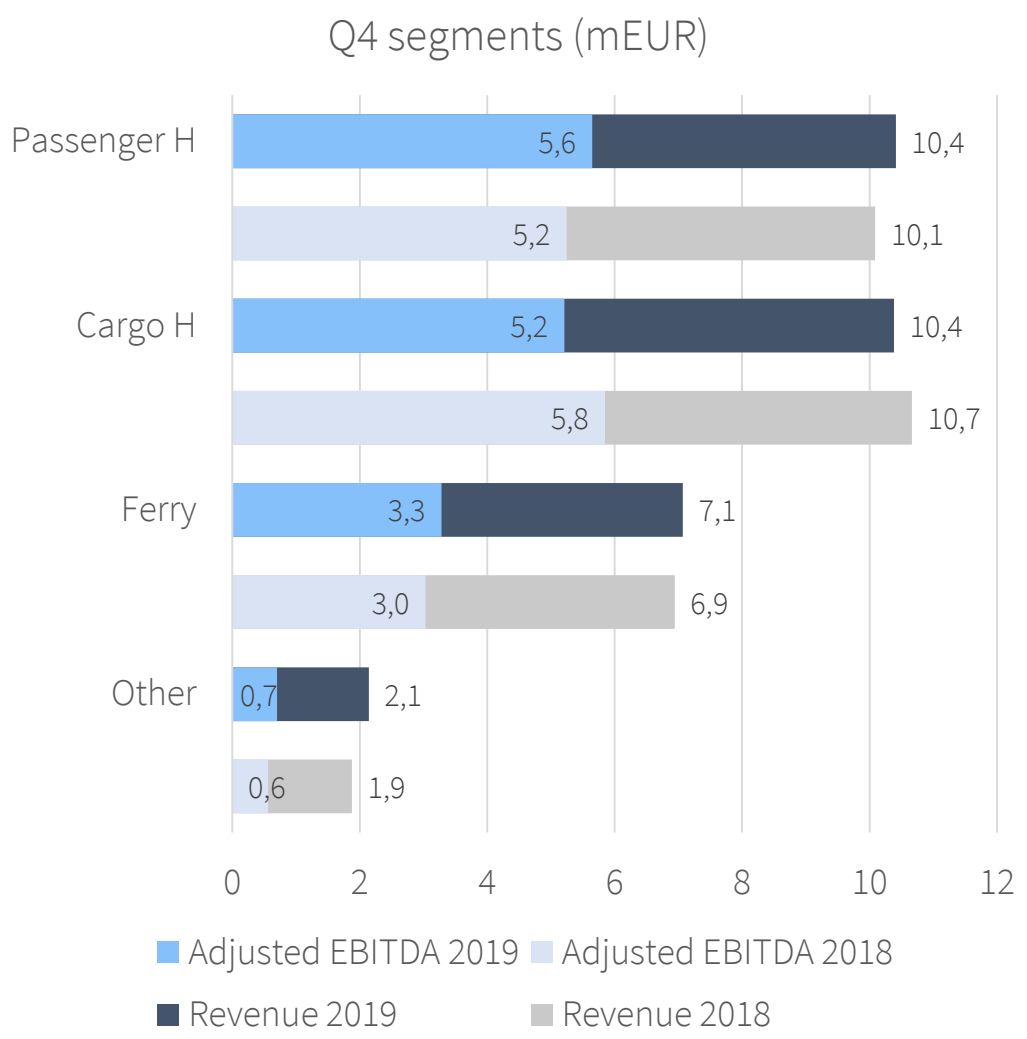

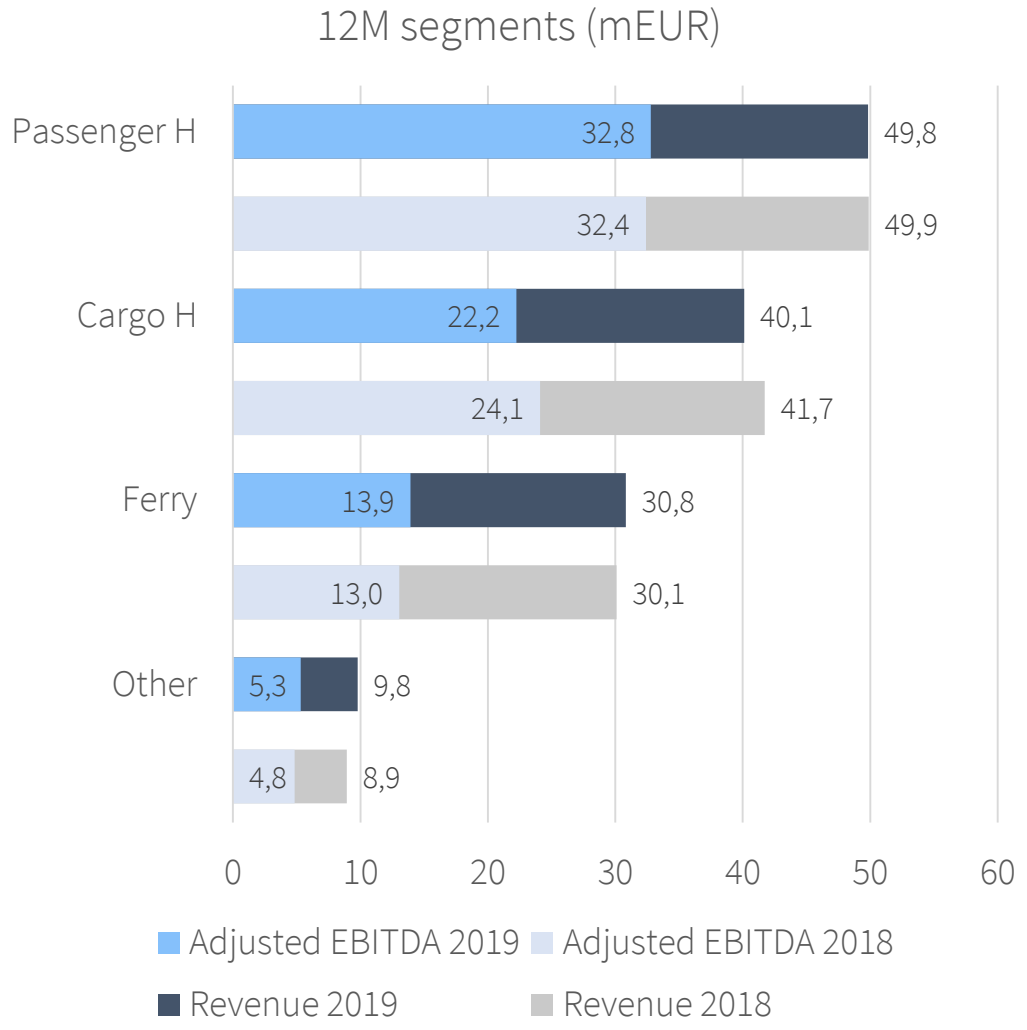

Revenue generation

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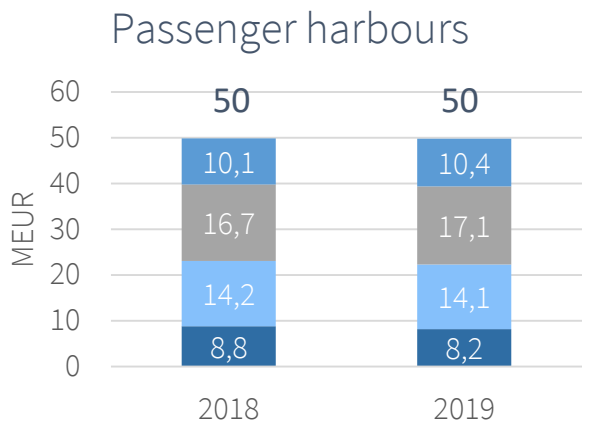

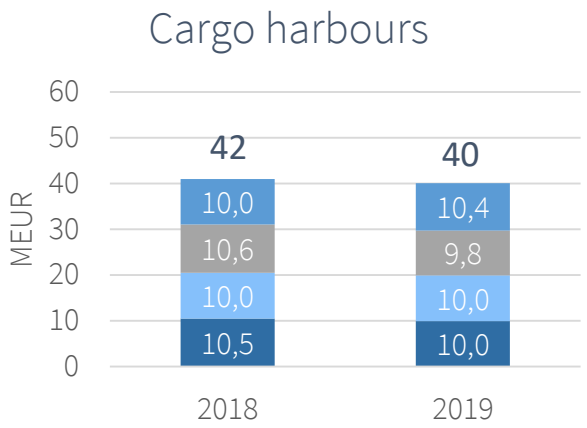

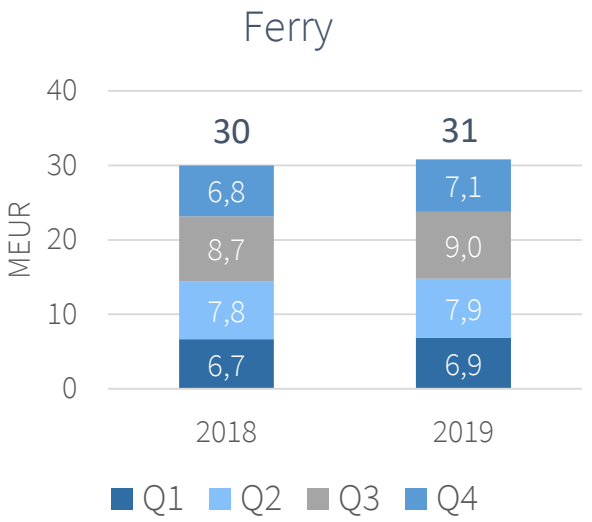

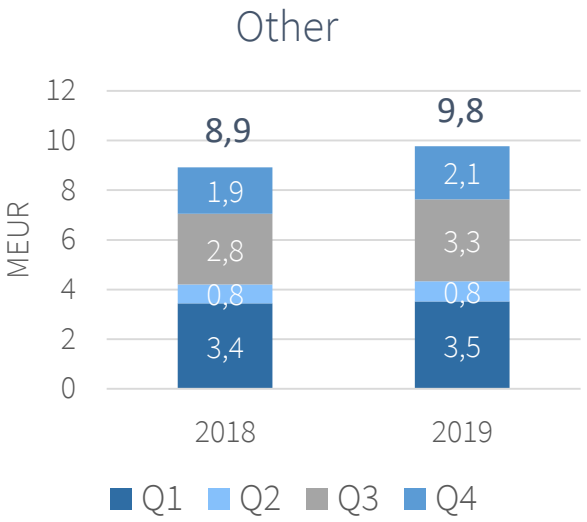

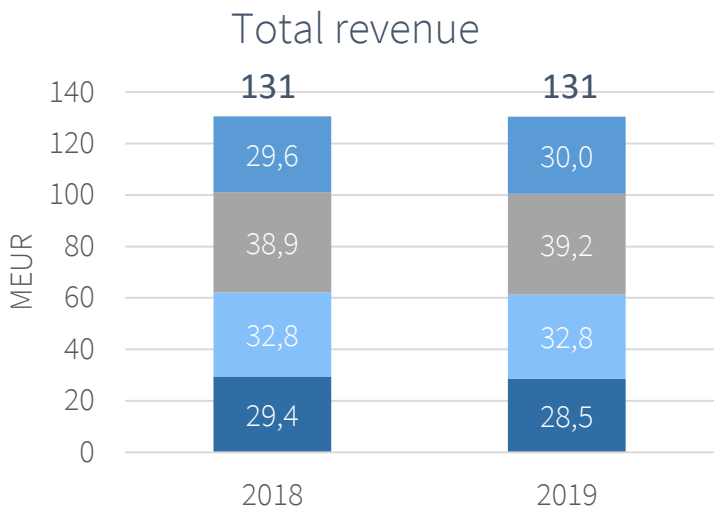

EBITDA generation

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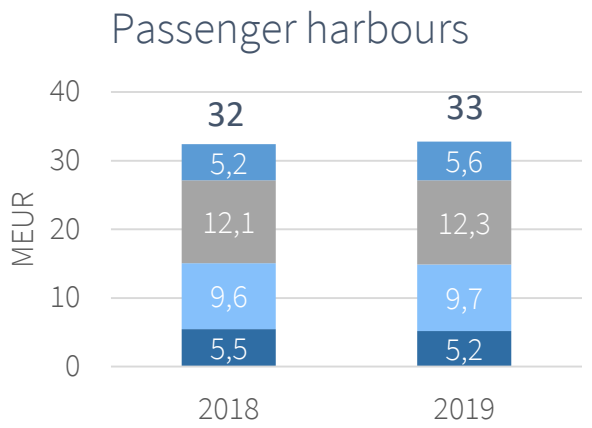

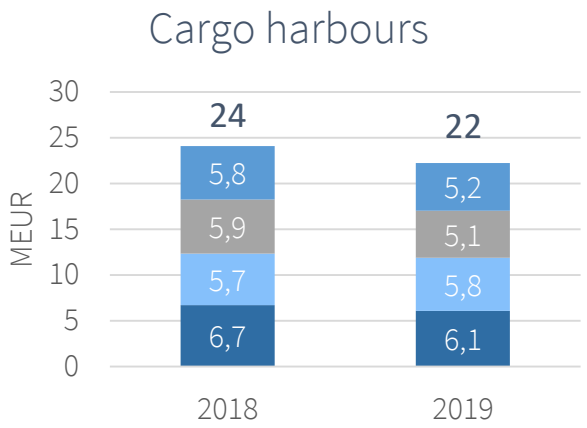

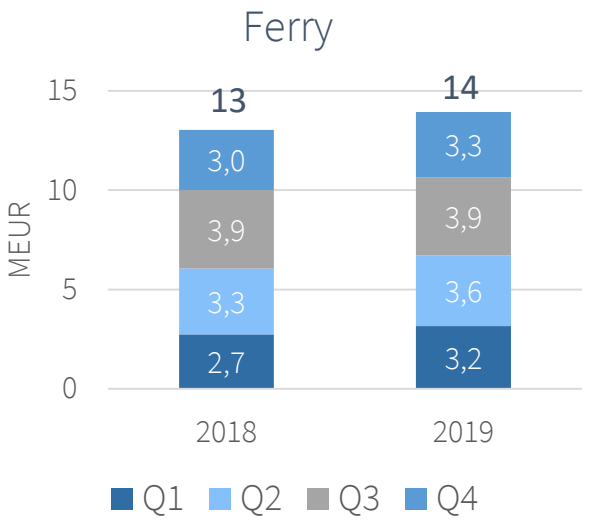

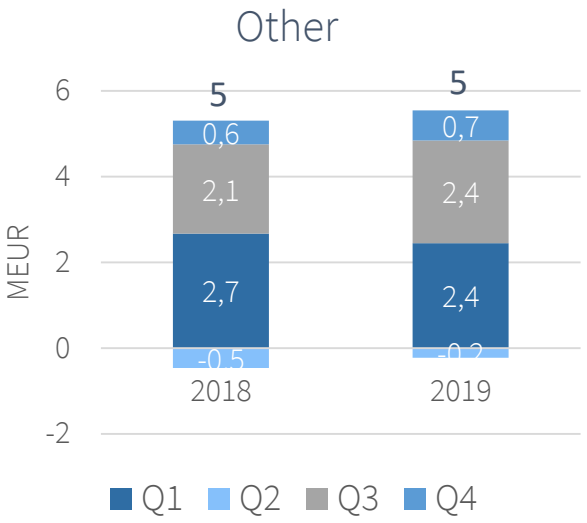

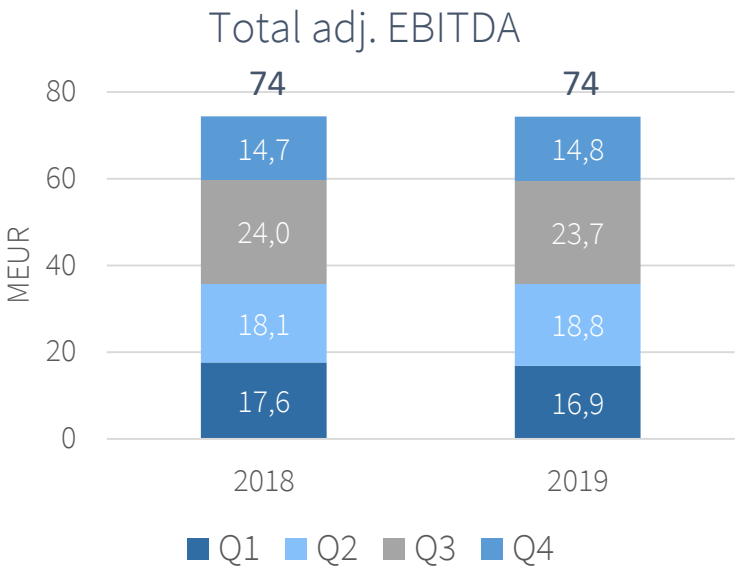

Tallinn City Hall comment

- Adding value to the Old City Harbour real estate development
- MOU, not agreement
- Time horizon 5-10Y
- Largest risk for port development is traffic management and needed port area
- Preparing for competition, new opportunities/operators
- Excellent infrastructure and quality service in passenger terminal D area

Initial vision of the Tallinn City Hall area

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Q&A session

Thank You!

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