

24 February 2016

ABN 69 007 122 367. ACN 109 078 257

ACQUISITION OF CAPTAIN COOK CRUISES WESTERN AUSTRALIA

SEALINK EXPANDS OPERATIONS TO WESTERN AUSTRALIA

- **SeaLink to acquire 100% of Captain Cook Cruises in Western Australia**
- **Purchase price of \$12 million**
- **Acquisition to be funded through existing undrawn bank facilities**
- **SeaLink marine fleet to increase from 62 to 69 vessels**
- **Complementary growth opportunity into WA tourism with further geographic diversification**
- **EPS accretive**

SeaLink Travel Group (**ASX: SLK**) (**SeaLink**) today announced it has entered into an agreement (subject to certain approvals) to acquire 100% of the securities in the entities that comprise Captain Cook Cruises Western Australia (**Captain Cook Cruises WA**), the leading provider of ferry commuter services and tourism products on the Swan River in Perth. The purchase price of \$12 million includes vessels, plant equipment, all contracts, licences, intellectual property and goodwill.

SeaLink Managing Director, Mr Jeff Ellison said: “We are delighted to expand our business footprint into Western Australia, a state set for strong tourism expansion.”

“We see significant upside with the opening in January this year of Elizabeth Quay, a major Western Australian development project open in Perth’s central business district adjacent to the Barrack Street Jetty.”

“This development will reconnect the city and the Swan River, bringing public spaces, business opportunities and much needed accommodation to Perth. There is potential to provide marine transport to the new football stadium and the expanded casino and the ability to offer further commuter services in Perth.”

Captain Cook Cruises WA CEO, Ms Pauline McAlinden said the business was poised for expansion in the wake of the opening of Elizabeth Quay.

“We are excited and confident about SeaLink’s expertise to successfully add value and grow the tourism business in Western Australia given their track record in other operations around Australia,” she said.

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“The Goodbody family, which started the ferry operation in 1980, is very proud to have built this company into an iconic Western Australian tourism experience but now is the right time for the business to make the transition to the next level.”

“The family is also pleased to enable our staff to be part of a bigger organisation with greater opportunities for career advancement.”

About Captain Cook Cruises Western Australia

Captain Cook Cruises WA, is a family-owned transport company founded in 1980. The owner has agreed to divest the business to SeaLink Travel Group.

Captain Cook Cruises WA operates seven vessels in Perth which offer tourism-focused river cruises and a commuter service for the Western Australian Government. The Captain Cook Cruises brand will be acquired as part of the purchase which perfectly fits the company’s business brand Captain Cook Cruises on Sydney Harbour. The purchase includes seven vessels, plus two managed on behalf of the government.

Unaudited turnover for Captain Cook Cruises WA, in FY 2015 was \$10 million.

Impact of the transaction on SeaLink Travel Group

Passenger growth has been disrupted by the impact of Elizabeth Quay development. There is now significant upside to sales and profitability with the development recently opened.

Based on SeaLink’s FY2017 projections for this business, the Company is paying between 6-7 times 2017 earnings before interest and taxation (EBIT).

The transaction is expected to be earnings per share accretive in the first full financial year.

As a consolidated group, SeaLink will operate 69 vessels, transport more than six million passengers per annum and employ more than 1,100 staff in four states and the Northern Territory.

The acquisition will be funded through existing undrawn bank facilities.

SeaLink’s Board believes that this acquisition is attractive for a number of reasons. These include:

Natural Alignment – A key part of SeaLink’s business strategy is to seek domestic growth opportunities, whether by business or vessel acquisitions, with a focus on marine transport and tourism transport services.

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Tourism Market Growth – SeaLink’s international, domestic and online sales team will add value by growing the visitor market in Perth.

Portfolio Diversification – Expansion into Western Australia will further increase SeaLink’s foot print around Australia.

Complementary management skills – Like SeaLink, Captain Cook Cruises WA has a successful track record in identifying and developing business opportunities.

High quality operations – Captain Cook Cruises WA has a reputation for operating a safe, reliable and environmentally responsible marine operations by a quality work force.

Management Composition

SeaLink’s Management will be augmented by the addition of experienced existing members of Captain Cook Cruises WA, including Ms Pauline McAlinden (CEO) and Mr James Fallon (CFO).

SeaLink Managing Director, Mr Jeff Ellison said: “We are very fortunate to have Pauline and several other key people joining the team. We believe they have the insights, experience and integrity to add a great deal of value to SeaLink’s group operations and growth.”

Timetable

Settlement of the transaction is expected to be in April 2016, when all transfer approvals are obtained.

Additional information

An investor presentation, which explains the transaction, its risks and conditions in more detail, has been lodged with Australian Securities Exchange (ASX).

Further Information: Please contact Carla Schaefer, Investor Relations, SeaLink Travel Group on 0409 1011 88 or carla@sealink.com.au