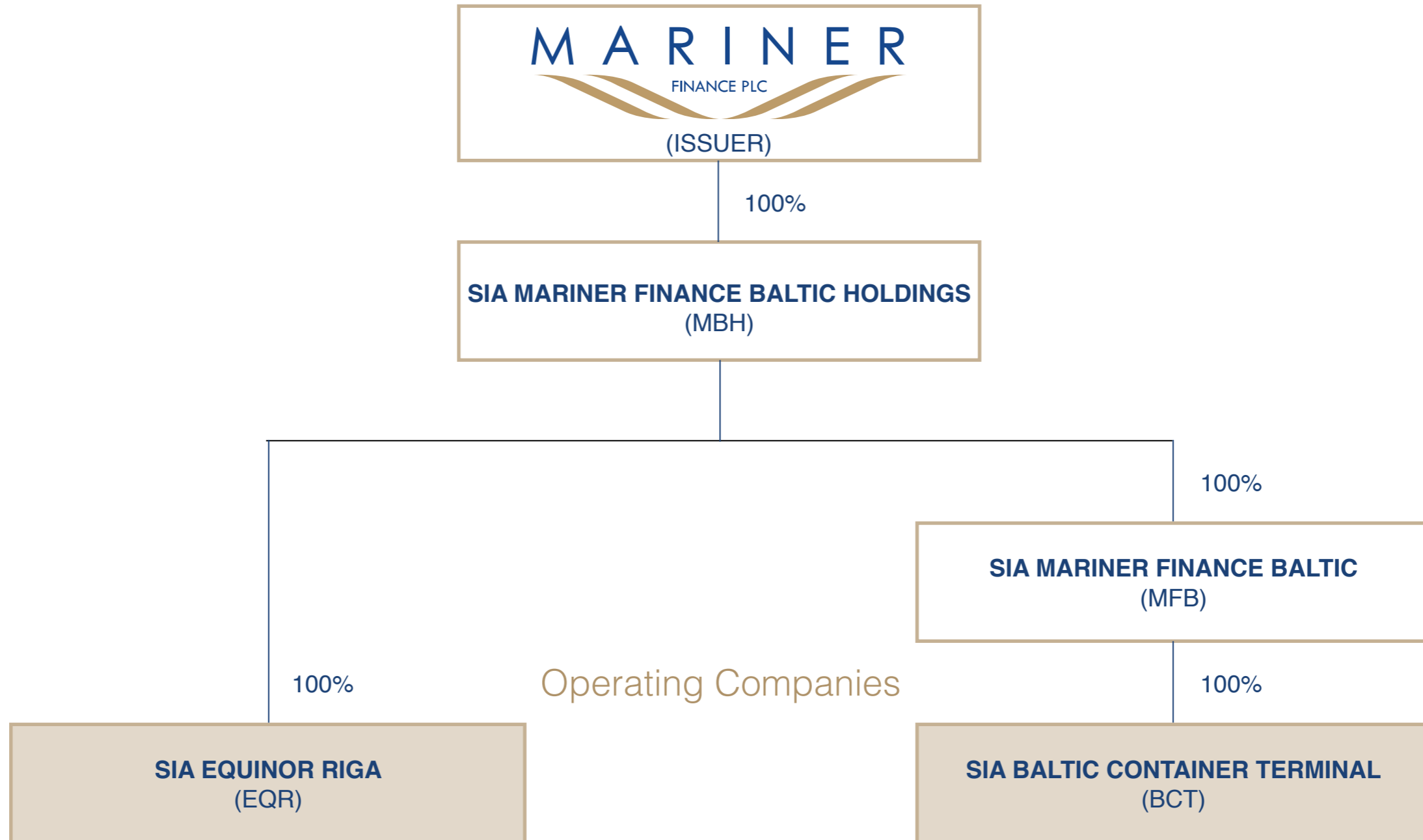




€ 30 MILLION 5.3% BONDS 2024
(WITH € 5 MILLION OVER-ALLOTMENT OPTION)



GROUP STRUCTURE



BUSINESS OVERVIEW OF THE GROUP

The Mariner Finance Group (issuer) is part of the broader Mariner Group - an investor, developer and independent operator of sea terminal and their logistic activities.

- Experienced and dynamic team
- Niche operator
- Relationships with all the major shipping lines

Operating companies of the Mariner Finance Group:

1. SIA Baltic Container Terminal (BCT)
2. SIA Equinor Riga (EQR)

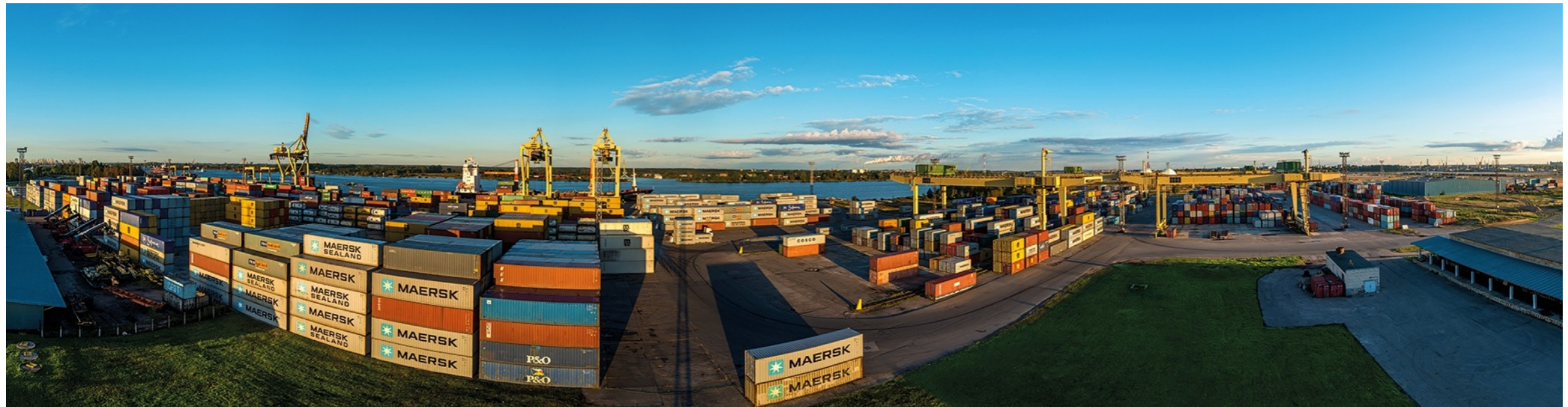
EQR

- Owns and operates commercial and office building in Riga, Latvia
- Highly desirable location
- 5-storey building having circa 3,800m² rentable space
- 100% occupied
- Number of mid- to long-term lease contracts with nine tenants for office space and four tenants providing hostel services; 25-year lease agreement with McDonald's Latvia for 626m²
- No debt
- Property independently valued at €5.1million in 2014

€'000	2011	2012	2013
Revenue	289	345	375
Operating profit	156	189	214
Profit for the year	133	165	190
Total assets	4,925	4,902	4,999
Total equity	2,966	3,130	3,321

BCT

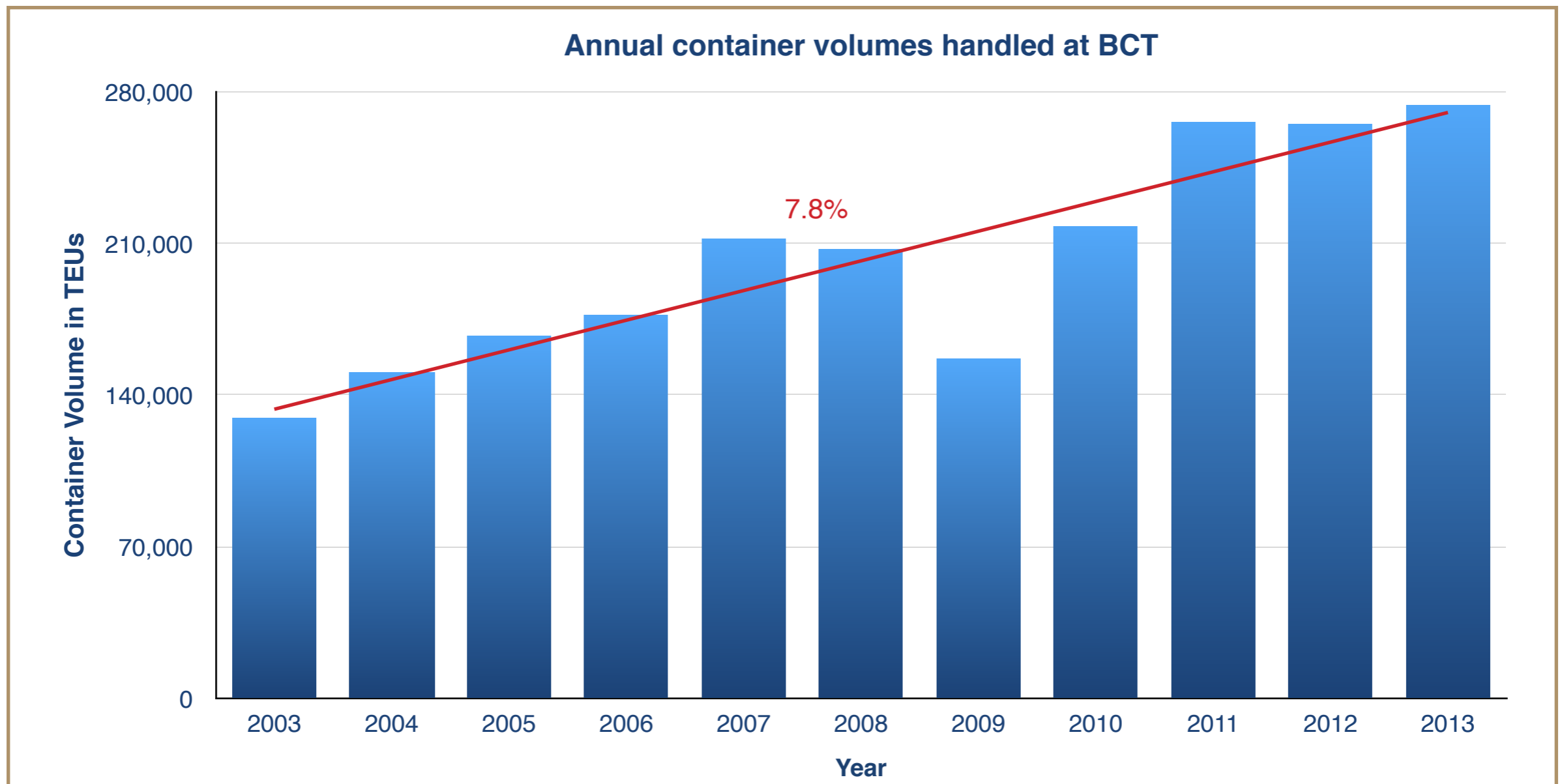
- Container terminal in SE Baltic Sea handling import/ export
- Provision of port and related services within Freeport of Riga under concession from Riga Port Authority
- Commenced operations in 1996
- Concession recently extended by 35 years to 2047



- Strategically located and optimally connected to hinterland market by road and rail
- Grown to have annual handling capacity of 450,000 TEUs
- Consistently improved its performance over the past decade

BCT

- Throughput increased by 111% between 2003 and 2013 - equivalent to CAGR 7.8%
- Largest and fastest growing terminal in the Baltic States



KEY DRIVERS OF GROWTH

- Investments (rail facility; equipment; IT system; warehousing facilities)
 - Only terminal in Europe to have Automated Container Operating Systems implemented at all 3 interfaces (ship, rail, gate)
- Value-added services (warehousing and CFS)
- Efficiency - regional leader in productivity
- Global and regional industry growth - containerisation
- Strong economic growth and international trade



BCT - FINANCIALS

€ million	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	8.0	10.2	12.0	14.2	15.1	11.2	15.7	19.9	19.8	17.6
Operating profit	3.9	5.8	6.8	8.2	8.1	5.2	9.0	11.7	11.5	8.5
Profit for the year	2.5	4.2	5.0	6.3	5.9	3.5	6.6	8.8	9.9	7.5
Volumes ('000 TEUs)	150	167	177	212	207	156	218	266	265	274

- Revenue has more than doubled over the last 10 years
- Highly profitable and cash generative - net profit has tripled
- Proven over a sustained period of time

PROSPECTS

Future performance is intimately related to BCT, its principal operating subsidiary



DRIVING OUR FUTURE PERFORMANCE

- Positive forecasts for regional container industry - OSC forecasted 260% growth in Latvian demand for 2013 - 2025
- Increased containerisation - region has high potential for containerising cargo not currently transported in containers
- Increased trade between the Far East and Europe and within Europe
- Developing markets in central Asia - Kazakhstan and Uzbekistan

PROSPECTS

- Continued competitiveness and investment

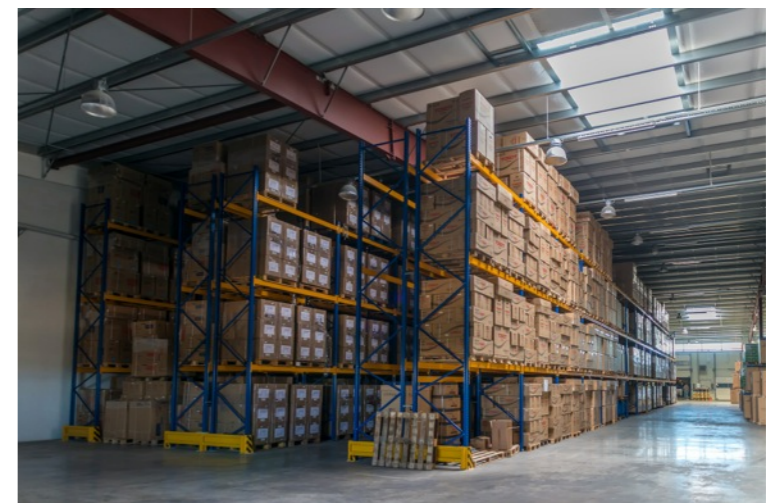
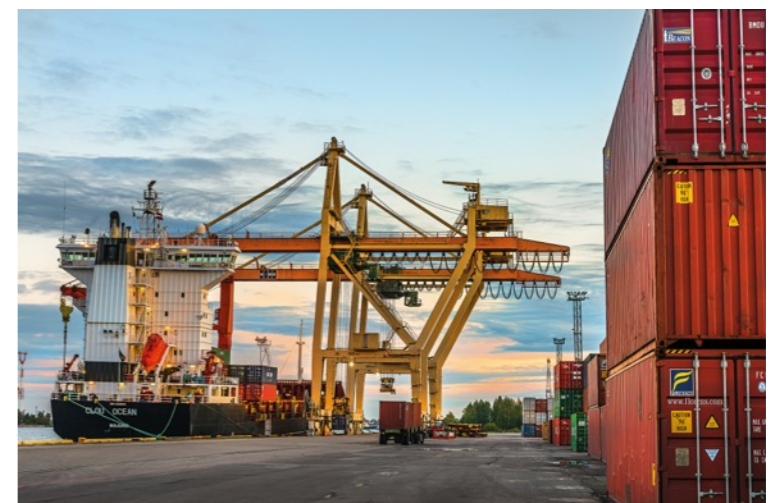
- ❖ **Recent investments include:**

- Additional 5,400m² warehousing
- Extension of yard and rail facilities
- Heavy investment in IT

- ❖ **Planned investments 2014 - 2018 include:**

- New ship-to-shore crane
- 9,000m² warehousing
- Yard extension
- New yard equipment
- IT and software

- Accelerated demand for warehousing
- On-going training of workforce
- Increased productivity of operations
- Enhanced efficiency of services
- Maintain excellent relations with clients



STRATEGY AND ACQUISITIONS

1. CONTINUED OPTIMISATION OF OPERATIONS

2. EXPANSION OF CONTAINER TERMINAL OPERATIONS THROUGH SELECTIVE ACQUISITIONS

- Continuous assessment of potential acquisitions which we perceive can add value
- Focus on small- and medium-sized terminals (and related logistic activities)
- Key factors assessed:
 - potential for growth
 - location
 - hinterland
 - physical attributes
- Geographical preferences include European port system (including UK, Baltic Sea region and Mediterranean) and Black Sea Basin

PROJECTED CONSOLIDATED INCOME STATEMENT

€'000	2013 Proforma	2014	2015	2016	2017	2024
Revenue	18,022	18,027	19,031	20,165	21,625	29,676
EBITDA	8,789	8,847	9,470	10,234	11,316	16,338
Net Interest Expense	(143)	(1,525)	(1,737)	(1,683)	(1,616)	(591)
Net Profit	6,813	4,874	5,043	5,960	7,050	12,582
EBITDA Margin (%)	49%	49%	50%	51%	52%	55%
Interest Cover (times)	61.6	5.8	5.5	6.1	7.0	27.6

PROJECTED CONSOLIDATED CASH FLOW

€'000	2013 Proforma	2014	2015	2016	2017	2024
Cash Flow from Operating Activities	7,560	8,328	9,796	9,159	10,001	14,747
Cash Flow from Investing Activities	(29,905)	(3,907)	(3,133)	(3,022)	(3,347)	(3,354)
Cash Flow from Financing Activities	18,816	12,523	(5,622)	(5,568)	(5,503)	(38,015)
Net Movements in Cash Flows	(3,529)	16,944	1,041	569	1,151	(27,015)
Closing Cash Balance	1,1567	18,101	19,142	19,711	20,862	28,414

BOND DETAILS

Amount: €30 million with €5 million over-allotment option

Use of Proceeds

- Refinancing Loan Agreement - maximum €20m (€25m in case of over-allotment)
- Investment in port and/or other logistic operation/ facilities; corporate funding; and/ or further reduction of corporate indebtedness

Coupon: 5.3%

Maturity Date: 3rd July 2024

Application forms available: 9th June 2014

Opening of subscription lists: 23rd June 2014

Closing of subscription lists: 27th June 2014

Manager and Registrar



Legal Counsel

CAMILLERI PREZIOSI
ADVOCATES

Sponsor



Financial Advisors and Auditors



Q&A

