

CORPORATE GOVERNANCE STATEMENT

Approved by the Board of Directors of Viking Line Abp on February 18, 2015 – this statement was issued separately from the Report of the Directors

The parent company Viking Line Abp has been listed on the NASDAQ Helsinki since July 5, 1995. The wholly owned subsidiaries Viking Line Skandinavien AB and its subsidiary, Viking Rederi AB; OÜ Viking Line Eesti; Viking Line Finnlandverkehr GmbH; and Viking Line Buss Ab belong to the Viking Line Group. Viking Line Abp applies the Finnish Corporate Governance Code issued by the Securities Market Association on June 15, 2010. The Code is available to the public on the website of the Securities Market Association, <http://cgfinland.fi/en>. Viking Line Abp follows the Code in its entirety.

CORPORATE GOVERNANCE

Information on the Company's corporate governance is available on the Company's website www.vikingline.com.

THE BOARD OF DIRECTORS

The Company is headed by the Board of Directors and by the President and Chief Executive Officer. In his absence, the Deputy CEO substitutes for the President and CEO. The President and CEO works with a Group Management Team appointed by the Board of Directors.

The Board of Directors consists of the Chairman and six members as well as three deputy members. The Chairman, members and deputy members are elected by the Annual General Meeting (AGM) for the period until the end of the next AGM. In case the Chairman or a member of the Board will be absent, he or she has the primary responsibility for nominating the deputy who will be summoned in his/her place. The Articles of Association has not established any special system for the appointment of Board members. The Board has not appointed any committees.

The Board has not appointed an audit committee. Instead, all information related to audits is dealt with directly by the Board.

The Board of Directors is in charge of the administration of the Company's affairs. It leads and oversees the Company's operative management, appoints and removes the President and CEO and the other members of Group Management, approves the Company's strategic goals and risk management principles and ensures that the management system is functioning. The Board establishes the Company's vision and values, which are observed in its operations.

At its statutory meeting after the AGM, the Board of Directors adopts rules of procedure for the financial year. These rules of procedure shall contain information about and indicative dates for:

- discussion of vision and strategy
- discussion of financial statements and interim reports
- discussion of audit reports
- discussion of the Group's budget and plan of operations
- appointment of any Board committees
- evaluation of the work of the Board.

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In addition, as appropriate, the Board deals with:

- other items of business which are incumbent on the Board according to the Companies Act, the Articles of Association and other rules and regulations
- significant investments and divestments
- other items of business submitted by the operational management or by individual Board members.

At each Board meeting, the President and CEO provides information about the Company's operations. In addition, the Board continuously receives information in the form of regular reports and the minutes of Group Management meetings. The Company's Deputy CEO serves as secretary of the Board.

The Board meets regularly a number of times per year. A notice of each meeting and supporting documents for the decisions to be made are provided to the Board members well in advance, at least four days beforehand unless there are important reasons for doing otherwise.

The Board of Directors consists of Ben Lundqvist, Chairman; Nils-Erik Eklund, Trygve Eriksson, Erik Grönberg, Agneta Karlsson, Dick Lundqvist and Lars G Nordström. The deputies to the members of the Board are Ulrica Danielsson, Stefan Lundqvist and Johnny Rosenholm.

During the financial year 2014, the Board held 11 meetings. Board members' average attendance at meetings was 96.1 per cent. All Board members are independent of the Company. A majority of them are also independent of the Company's significant shareholders.

Name	Position	Board meetings	Attendance
Lundqvist, Ben	Chairman	11/11	100.0%
Eklund, Nils-Erik	Member	11/11	100.0%
Eriksson, Trygve	Member	11/11	100.0%
Grönberg, Erik	Member	10/11	90.9%
Karlsson, Agneta	Member	11/11	100.0%
Lundqvist, Dick	Member	11/11	100.0%
Nordström, Lars G	Member	9/11	81.8%
Average attendance			96.1%

PRESIDENT AND CEO

Jan Hanses, LL.M., born 1961, has been the President and CEO of the Company since March 20, 2014, when he succeeded Mikael Backman in this position. The President and CEO is appointed and dismissed by the Board of Directors. The terms of his employment relationship are established in a written contract that is approved by the Board. The President and CEO may be elected to the Board, but not as its Chairman. The President and CEO leads the Company's operations in compliance with the directives and regulations that the Board has issued.

GROUP MANAGEMENT

In addition to the President and CEO, the Board also appoints the Deputy CEO and the other members of Group Management. Under the leadership of the President and CEO, Group Management is responsible for directing the Company's operating activities as well as strategic and financial planning. Group Management meets regularly once a month.

INSIDERS

Viking Line applies the provisions of the Securities Market Act on insider information as well as the insider regulations of the NASDAQ Helsinki. Among Viking Line insiders, according to Chapter 12, Section 3 of the Securities Market Act, are the Board of Directors, the President and CEO as well as his deputy, the Company's auditors, plus individuals in top management who regularly receive insider information and who are entitled to make decisions concerning the Company's future development and organization of operating activities.

INTERNAL OVERSIGHT AND RISK MANAGEMENT

The objective of the internal oversight for which the Board of Directors and the operative management are responsible is to ensure efficient, profitable operations, reliable information and compliance with regulations and business principles. Risk management is an integral element of the Group's controls and oversight of operations.

The Board of Directors continuously monitors the Group's trend of earnings and its financial position by means of the internal reporting system. The internal control system consists of detailed internal accounts, which are reconciled with the business accounts. The Group's financing and liquidity situation are assessed continuously.

The outside Auditors continuously evaluate the internal control system in their review reports to the Board.

THE BOARD OF DIRECTORS

Name	Born in	Education	Main occupation	Independence
Lundqvist Ben Chairman of the Board since 1995 Board member since 1978	1943	Master of Business Administration Master of Laws	Managing Director, Ångfartygs Ab Alfa, Rederi Ab Hildegaard and Lundqvist Rederierna Ab Honorary Maritime Counsellor	Independent of the Company Dependent on a significant shareholder
Eklund Nils-Erik Board member since 1997	1946	University studies in economics	President and CEO, Viking Line Abp 1990-2010	Independent of the Company Independent of significant shareholders
Eriksson Trygve Board member since 2012	1947	Folk high school studies	Managing Director, Eriksson Capital Ab	Independent of the Company Independent of significant shareholders
Grönberg Erik Board member since 2004	1943	Master of Business Administration Engineer	Chairman of the Board, Ge-Te Media AB	Independent of the Company Independent of significant shareholders
Karlsson Agneta Board member since 2006	1954	Doctor of Economics Associate Professor	Director, Åland International Institute for Comparative Island Studies (AICIS)	Independent of the Company Independent of significant shareholders
Lundqvist Dick Board member since 2000	1946	Master of Business Administration Authorized Public Accountant (GRM)	Chairman of the Board, Lundqvist Rederierna Ab and Rederi Ab Hildegaard	Independent of the Company Dependent on a significant shareholder
Nordström Lars G Board member since 2006	1943	University studies in law	Chairman of the Board, Vattenfall AB Board member, Nordea Bank AB	Independent of the Company Independent of significant shareholders
Danielsson Ulrica Deputy member of the Board since 2013	1965	Master of Business Administration	Entrepreneur	Independent of the Company Independent of significant shareholders
Lundqvist Stefan Deputy member of the Board since 2000	1971	Master of Business Administration	Manager Operations, Ångfartygs Ab Alfa, Rederi Ab Hildegaard and Lundqvist Rederierna Ab	Independent of the Company Dependent on a significant shareholder
Rosenholm Johnny Deputy member of the Board since 2012	1971	Master of Business Administration	Manager, Corporate Service Department Åland Business Area, Bank of Åland Plc	Independent of the Company Independent of significant shareholders