



IRISH CONTINENTAL GROUP

Irish Continental Group plc

Half Year to 30 June 2012

30 August 2012



Highlights



IRISH CONTINENTAL GROUP

- Robust results, EBITDA €14.3m (€16.1m) despite fuel up €4.5m
- Interim dividend of 33c unchanged
- Sale of Feederlink Shipping & Trading b.v. for up to €29m (subject regulatory approval)
- €111.5m tender offer to shareholders for up to 24.91% of shareholding (subject EGM)



Tender Offer



IRISH CONTINENTAL GROUP

- Tender offer for up to 24.91% of equity at €18.50 per share (6.027 million shares), €111.5m
- Premium of 15.6% to closing price of €16.00 (cum div) on 29 August
- Premium of 17.1% to volume weighted average price of €15.80 over one month to 29 August
- Subject to shareholder approval at E.G.M.



ICG Business Units



IRISH CONTINENTAL GROUP

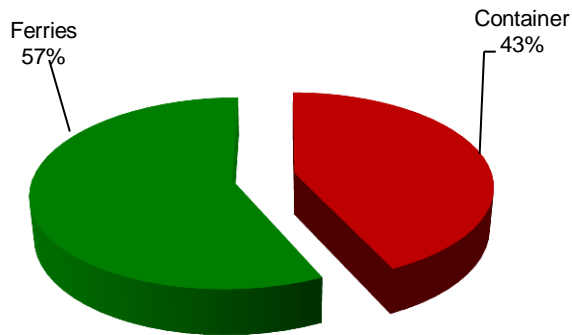
1. Ferries Division

Irish Ferries, the leading ferry company operating between UK/Continent and Republic of Ireland

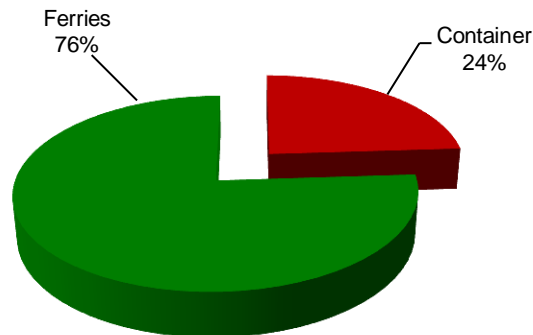
2. Container Division

Eucon and Feederlink, leading Container operators between Ireland/UK and the Continent with own container terminals in Dublin & Belfast

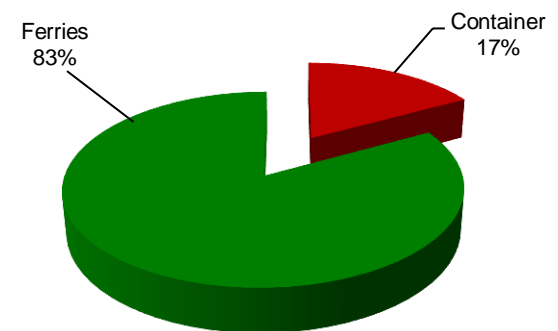
Turnover 2011



Operating Profit 2011



Capital Employed 2011



ICG - Group Results



IRISH CONTINENTAL GROUP

	H1 2012	H1 2011	Change	FY 2011
Turnover	€127.1m	€126.6m	0.4%	€273.3m
Operating Costs (exc. Dep)	€112.8m	€110.5m	2.1%	€224.2m
EBITDA	€14.3m	€16.1m	-11.2%	€49.1m
Profit From Operations	€5.1m	€6.5m	-21.5%	€28.9m
Adjusted EPS	17.7c	24.0c	-26.3%	109.9c
Basic EPS	14.5c	24.4c	-40.6%	111.1c
Equity	€100.6m	€150.4m	-33.1%	€151.6m
Net Debt	€20.8m	€14.4m	44.4%	€7.8m



Results By Division



IRISH CONTINENTAL GROUP

	H1 2012	H1 2011	%
Ferries	€m	€m	
Revenue	69.5	68.2	1.9%
Costs exc. fuel	47.8	49.0	-2.4%
Fuel	<u>18.5</u>	<u>16.0</u>	15.6%
EBIT	<u>3.2</u>	<u>3.2</u>	N/C
Container			
Revenue	57.6	58.4	-1.4%
Costs exc. fuel	45.3	46.7	-3.0%
Fuel	<u>10.4</u>	<u>8.4</u>	23.8%
EBIT	<u>1.9</u>	<u>3.3</u>	-42.4%



ICG Cash Flow



IRISH CONTINENTAL GROUP

	H1 2012	H1 2011	FY 2011
EBITDA	14.3	16.1	49.1
Working Capital Movement	6.5	7.3	(5.7)
Pension Payments	(2.5)	(2.2)	(4.7)
Other	<u>(0.7)</u>	<u>0.3</u>	<u>(0.2)</u>
Cash generated from Operations	17.6	21.5	38.5
Interest	(0.4)	(0.4)	(1.0)
Tax	(0.2)	(0.4)	(1.0)
Capex	(5.1)	(3.7)	(6.3)
Asset Sales	0.4	-	0.4
Payment of Finance Lease Receivable	<u>1.3</u>	<u>2.4</u>	<u>4.1</u>
Free Cash Flow	13.6	19.4	34.7
Dividends/Redemptions	(16.7)	(25.1)	(33.3)
Share Issues/Buyback	<u>(9.8)</u>	<u>(3.0)</u>	<u>(3.0)</u>
Net Flows	(12.9)	(8.7)	(1.6)
Opening Debt	(7.8)	(6.3)	(6.3)
Translation/Other	<u>(0.1)</u>	<u>0.6</u>	<u>0.1</u>
Closing Debt	(20.8)	(14.4)	(7.8)

Dividend / Share Buybacks



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Cash Returned to Shareholders 2008 - 2012

		Dividend/ Redemption	€m	Buyback
2008	Paid	100c	24.5m	
2009	Paid	100c	24.6m	
2010	Paid	100c	25.0m	
2011	Paid	100c 33c	25.1m 8.2m	4.0m
2012	Paid Proposed	67c 33c	16.7m <u>8.0m</u>	10.2m <u> </u>
			<u>132.1m</u>	<u>14.2m</u>



ICG Fuel Costs



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	H1 2012	H1 2011	FY 2011
Consumption (000 tons)			
Heavy Fuel Oil	42.3	43.2	88.2
Marine Diesel	<u>6.8</u>	<u>6.9</u>	<u>15.0</u>
	49.1	50.1	103.2
Price (€ per ton)			
Heavy Fuel Oil	€552	€451	€469
Marine Diesel	€742	€652	€670
Brent Crude (guide)	\$113.58 / €87.46	\$111.05 / €79.17	\$110.79 / €79.62
Total Cost (inc. lubs)	€28.9m	€24.4m	€52.1m
% of Operating Costs (exc. Dep)	26%	22%	23%



Ferries Division



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- Brand: Irish Ferries
- 3 Conventional combined Car / RoRo ferries
- 1 fast car carrying ferry, light freight
- 4,100 sailings p.a. - UK (Holyhead 2,650 Pembroke 1,450)
 - Sailing Time - Holyhead Cruise Ferry 3¼ hours
 - Holyhead Fast Ferry 2 hours
 - Pembroke Cruise Ferry 4 hours
- 290 sailings - France
 - Sailing Time - Cruise Ferry 16½ hours
- 1 ferry on charter to P&O trading in New Zealand



Ferries Division



IRISH CONTINENTAL GROUP

	H1 2012 €m	H1 2011 €m	Change	2011 €m
Turnover	69.5	68.2	1.9%	155.5
Operating Costs	<u>58.5</u>	<u>56.8</u>	3.0%	<u>116.2</u>
EBITDA	11.0	11.4	-3.5%	39.3
Depreciation/Amortisation	<u>(7.8)</u>	<u>(8.2)</u>	-4.9%	<u>(17.3)</u>
Operating Profit	3.2	3.2		22.0

Passenger, Car & On Board revenue up 3% to €41.1 million (2011: €40.0 million)

RoRo Freight revenue up 1% to €26.1 million (2011: €25.9 million)

Fuel costs up €2.5 million (+15.6%)

Other costs before depreciation down €0.8 million (-2.0%)

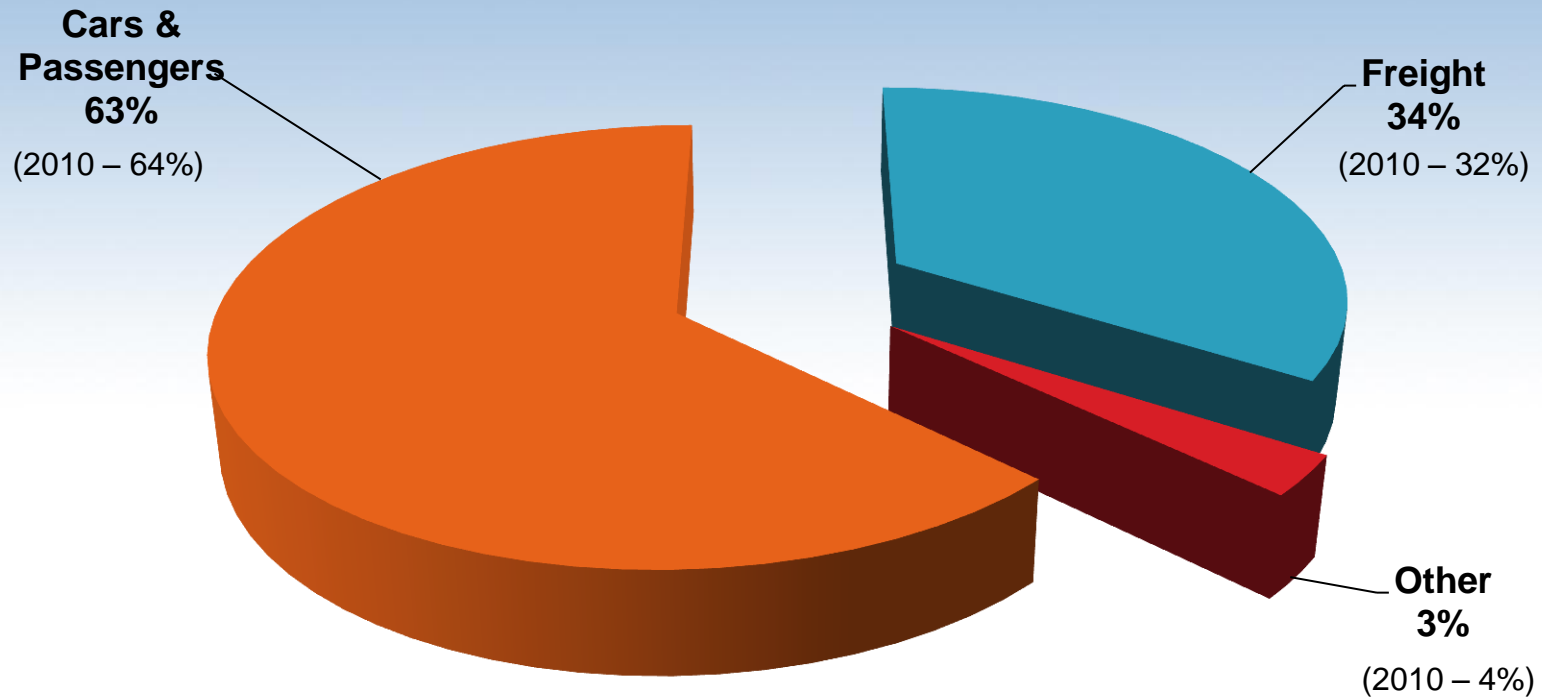
Irishferries.com™



Ferries Revenues 2011



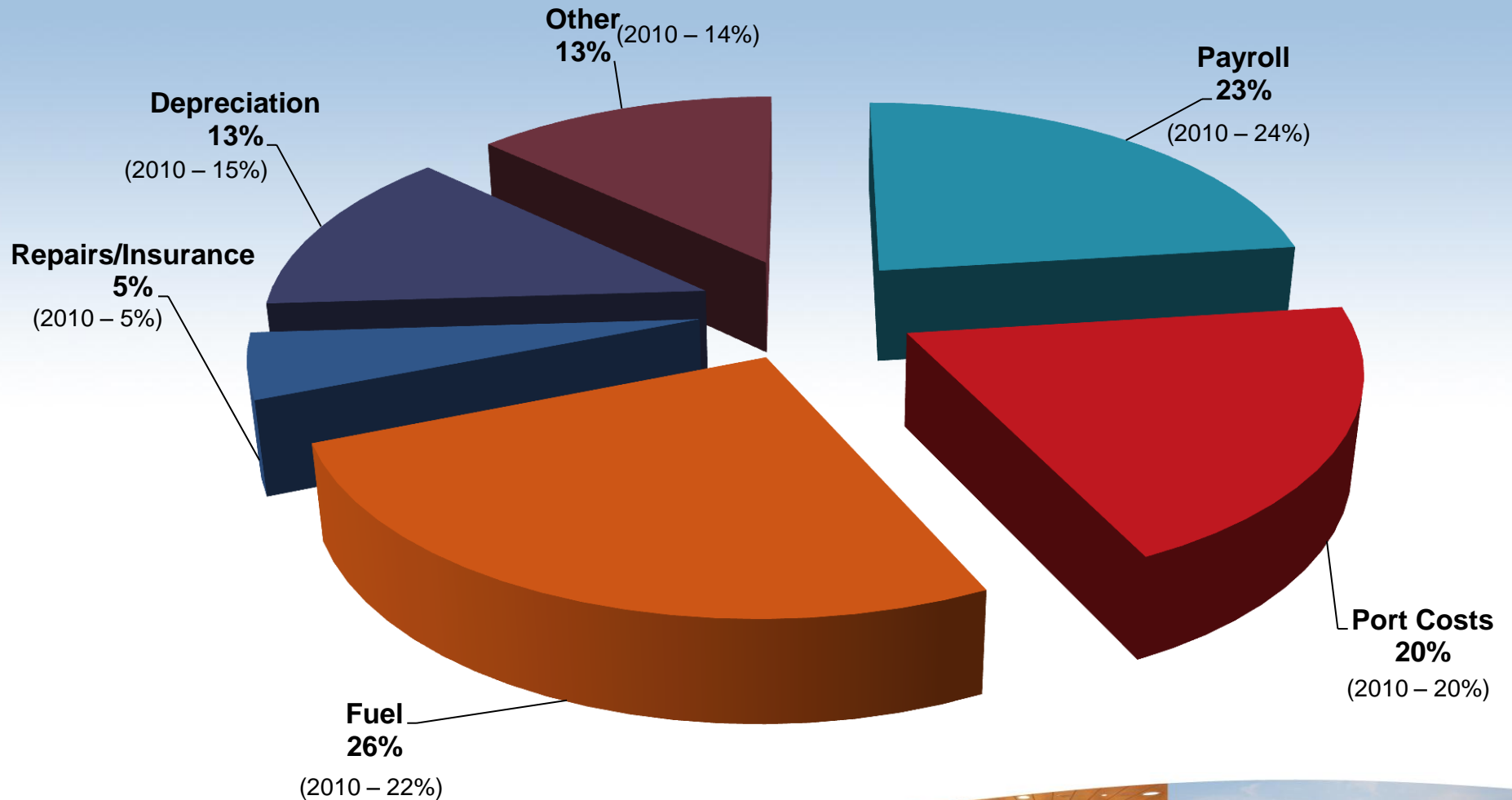
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Ferries Costs 2011



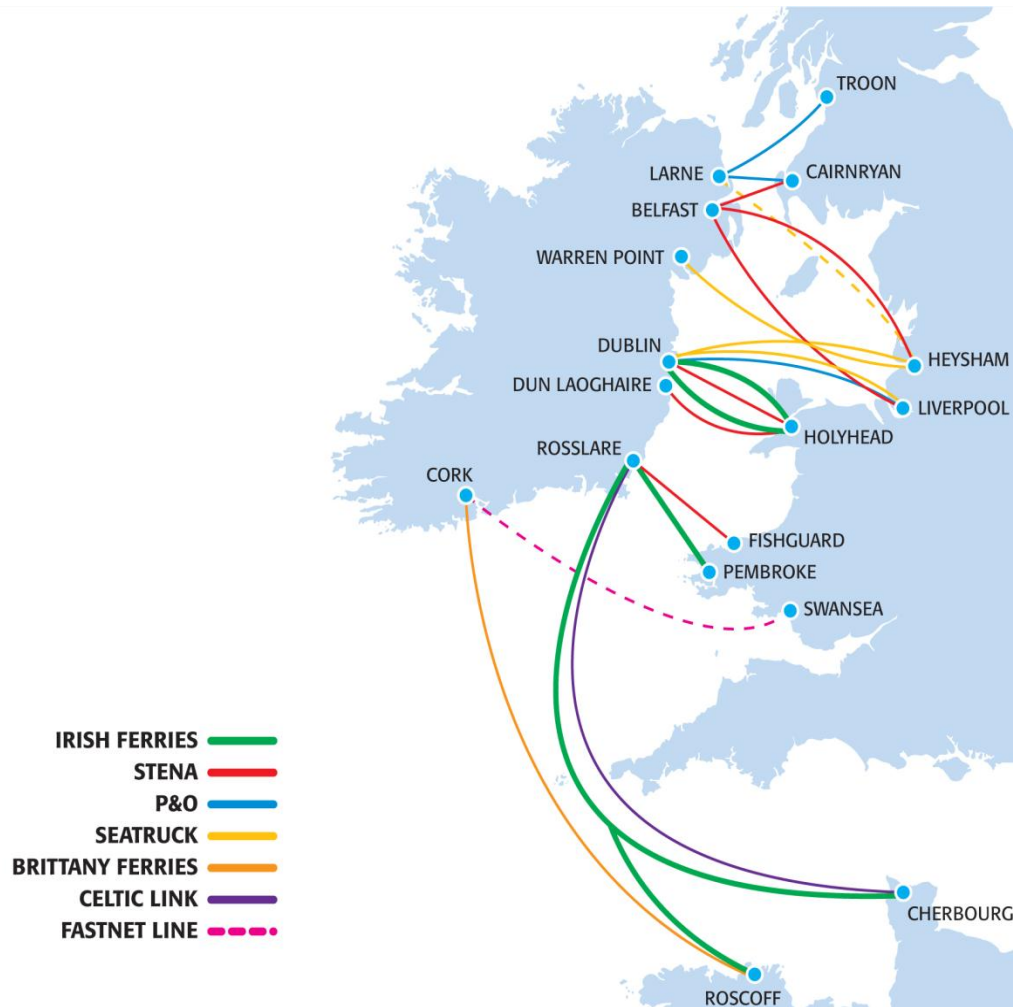
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Irish Sea Routes



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Ulysses Daily Sailing Schedule

Freight Demand

Ex Dublin dep **20.55** arr **00.20**

Ex Holyhead dep **02.40** arr **05.55**

Tourism Demand

Ex Dublin dep **08.05** arr **11.30**

Ex Holyhead dep **14.10** arr **17.25**



Passenger Market



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CAGR

	H1 2012	3 Year 2008 - 2011	5 Year 2006 - 2011
Irish Ferries	+1%	+1%	+2%
Republic of Ireland	-4%	-1%	-2%
All Ireland	-4%	-1%	-1%

Irishferries.com™



Car Market



IRISH CONTINENTAL GROUP

CAGR

	H1 2012	3 Year 2008 - 2011	5 Year 2006 - 2011
Irish Ferries	-2%	-2%	0%
Republic of Ireland	-7%	-1%	-1%
All Ireland	-7%	-1%	-1%

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RoRo Market



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CAGR

	H1 2012	H1 2011	3 Year 2008 – 2011	5 Year 2006 - 2011
Irish Ferries	-5%	+12%	-7%	-4%
Republic of Ireland	-3%	-1%	-1%	0%
All Ireland	-2%	0%	-2%	-1%

	2011	2010	2009	2008	1992 -2007
Irish Ferries	+9%	-9%	-19%	-9%	+8%
Republic of Ireland	0%	+3%	-12%	-4%	+10%
All Ireland	0%	+2%	-10%	-4%	+6%

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Container & Terminal Division



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	H1 2012 €m	H1 2011 €m	Change	FY 2011 €m
Turnover	57.6	58.4	-1.4%	119.1
Operating Costs	<u>54.3</u>	<u>53.7</u>	1.1%	<u>109.3</u>
EBITDA	3.3	4.7	-29.8%	9.8
Depreciation/Amortisation	<u>(1.4)</u>	<u>(1.4)</u>		<u>(2.9)</u>
Operating Profit	1.9	3.3	-42.4%	6.9

Container volumes down 7.0% at 190,900 teu

Terminal volumes down 5.0% at 89,500 lifts

Fuel costs up €2.0 million to €10.4 million



Operations



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- 9 chartered vessels
- 2,850 owned and leased containers, 5,500 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- 11 ports served (2 owned terminals)
- Ireland / Continent - Door to Door plus Quay to Quay (feeder)
- DFT Terminal in Dublin - Principal terminal in ROI
- BCT Terminal in Belfast
- UK / Continent - Quay to Quay (feeder) container movement

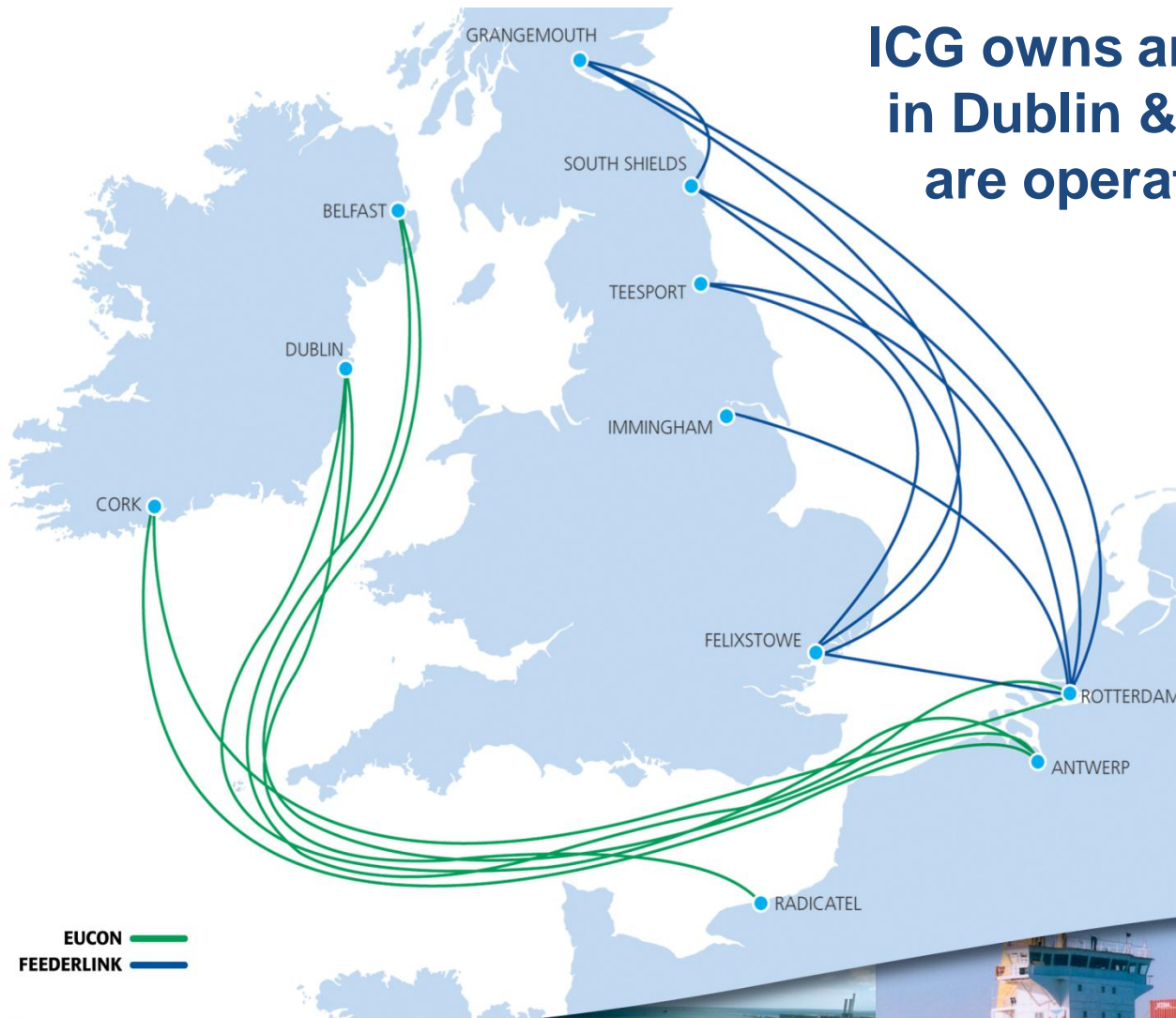


Container Routes



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ICG owns and operates terminals in Dublin & Belfast. Other ports are operated by third parties.



Sale of Feederlink Shipping & Trading b.v.



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- Agreement on 29th August for sale of Feederlink b.v. to Unifeeder A/S of Denmark, subject to regulatory approval
- Sale proceeds €29m, €20m on closing up to €9m deferred in stages for 12 months subject to certain conditions
- Feederlink being sold debt free/cash free basis
- Turnover (2011) €21.6m, PBT (2011) €1.8m, run rate lower in 2012
- Gross assets €3.3m, net assets lower



Container Handling Irl.



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LoLo Market 1.0m Teu's in 2011
Market Share 33% H1 2012

CAGR

	H1 2012	1 Year 2011	3 Year 2008-2011	5 Year 2006-2011
ICG	-5%	+12%	-5%	+2%
All Ireland	-2%	-2%	-10%	-7%



Current Trading / Outlook



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Freight

- Weak economic backdrop leading to volume weakness during seasonally weaker summer
- ICG operationally geared to any resumption in growth
- Closure of competing Belfast/Heysham freight service (August 2012) eliminates some recent excess capacity additions

Tourism

- Capacity situation improved with closure of Fastnet Line and reduction in capacity on Southern Corridor
- Car volumes solid through key Summer period
- Yields helped by weaker €

Other

- Fuel remains at historically high levels in € terms
- Underlying cash flow remains strong



Ferries - Fleet



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APPENDIX FLEET



Ferries - Fleet



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Ulysses



Year Built	2001
Cost	€106m
GT	50,900 tons
PAX	1875
Cars	1342
Lane Metres	4.1km
Speed	22 knots

Jonathan Swift



Year Built	1999
Cost	€38m
GT	6,000 tons
PAX	800
Cars	200
Speed	39 knots

Ferries - Fleet



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Isle of Inishmore



Year Built	1997
Cost	€81m
GT	34,000 tons
PAX	2200
Cars	855
Lane Metres	2.1km
Speed	21.5 knots

Oscar Wilde



Year Built	1987
Purchased in 2007 - plus upgrade	€51m
GT	32,000 tons
PAX	1458
Beds	1376
Cars	580
Lane Metres	1.2km
Speed	21.5 knots

Ferries - Fleet



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Kaitaki



Year Built	1995
Cost	€62m
GT	22,300 tons
PAX	1650
Beds	274
Cars	600
Lane Metres	1.7km
Speed	19 knots

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