



IRISH CONTINENTAL GROUP

Irish Continental Group plc

2013 Results Presentation

6 March 2014



ICG Business Units

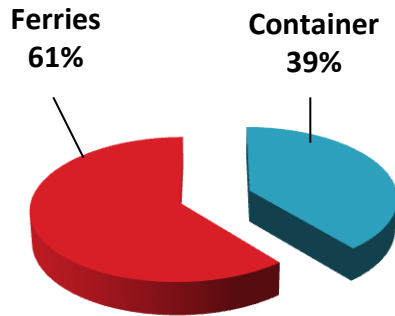
1. Ferries Division

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

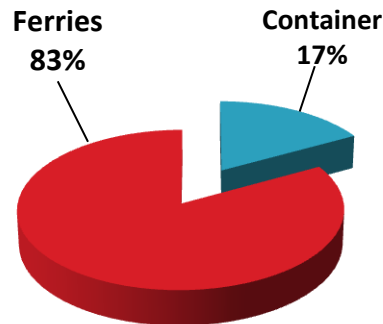
2. Container Division

Eucon, leading container shipping operator between Ireland and the N.W. Continent with its own container terminals in Dublin & Belfast.

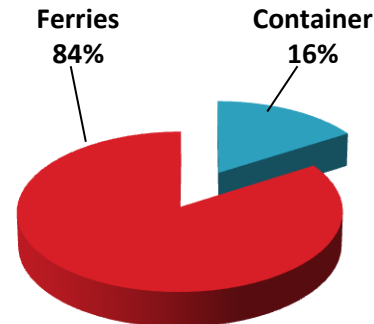
Turnover



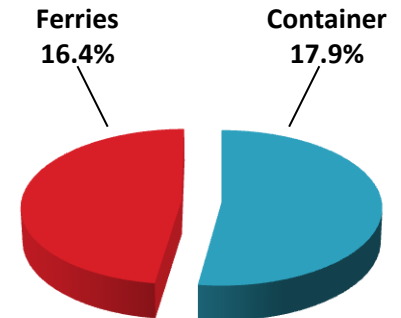
Operating Profit



Capital Employed



ROCE



ICG - Group Results



IRISH CONTINENTAL GROUP

	2013	2012	Change
Turnover*	€264.7m	€256.1m	+3.4%
Operating Costs (exc. Dep)*	€215.5m	€210.3m	+2.5%
EBITDA*	€49.2m	€45.8m	+7.4%
Operating Profit*	€30.0m	€26.5m	+13.2%
Non – Trading Items	€0.0m	€(2.1)m	
Discontinued Operations	€0.7m	€0.9m	
Profit on Sale of Subsidiary	€2.8m	€21.0m	
Basic EPS	145.9c	183.2c	-20.4%
Adjusted EPS	137.8c	108.5c	+27.0%
Dividend Per Share**	100c	100c	
Net Debt	€93.4m	€116.0m	-19.5%

*Continuing operations

**Including proposed final dividend



Results By Division



IRISH CONTINENTAL GROUP

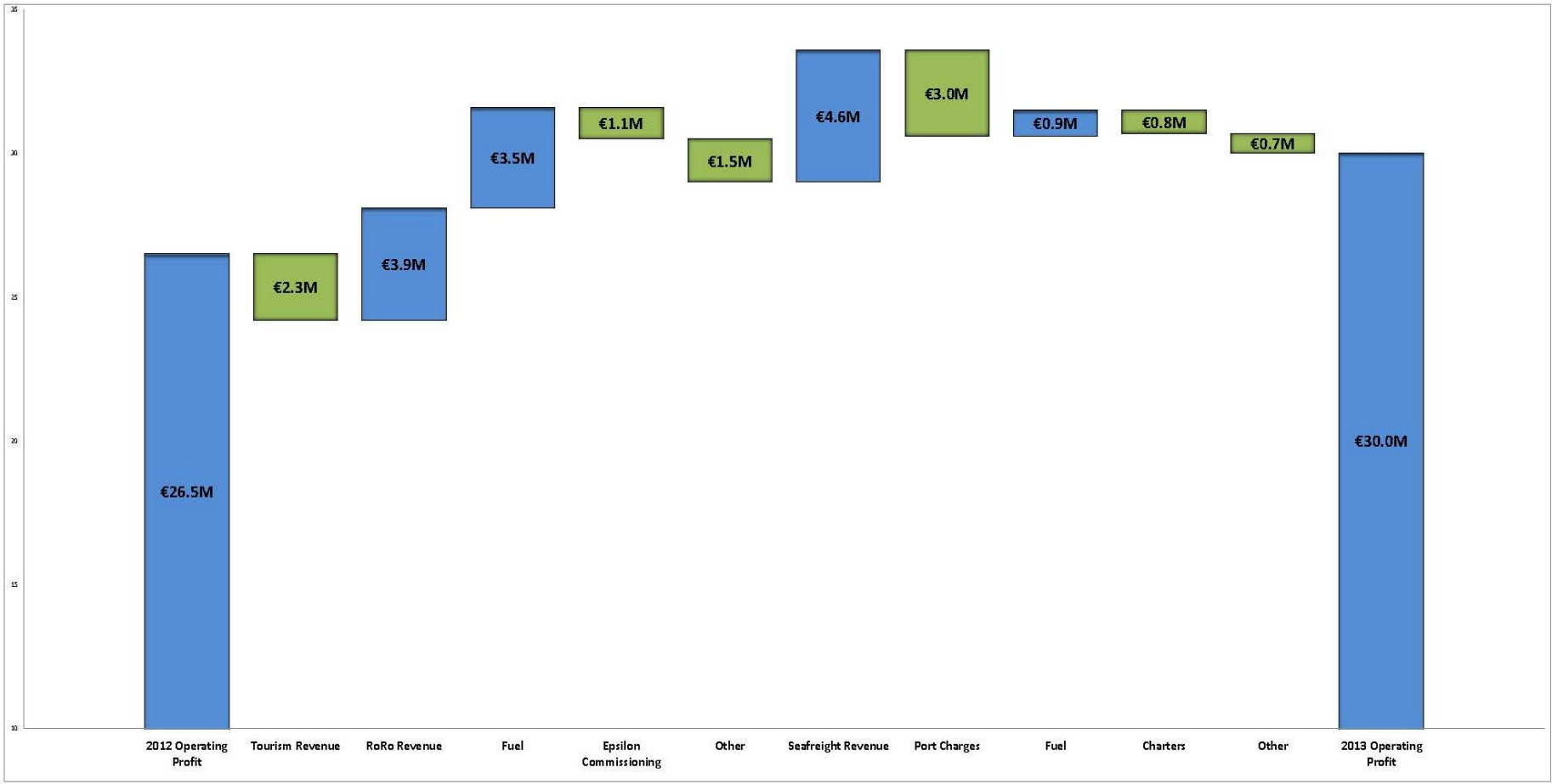
Continuing Operations	2013 €m	2012 €m	%
Ferries	€m	€m	
Revenue	161.7	160.0	+1.1%
Costs exc. fuel	(101.0)	(98.3)	+2.7%
Fuel	<u>(35.8)</u>	<u>(39.3)</u>	-8.9%
EBIT	<u>24.9</u>	<u>22.4</u>	+11.2%
Container			
Revenue	104.3	97.4	+7.1%
Costs exc. fuel	(86.2)	(79.4)	+8.6%
Fuel	<u>(13.0)</u>	<u>(13.9)</u>	-6.5%
EBIT	<u>5.1</u>	<u>4.1</u>	+24.4%





2013 Operating Profit Bridge €m

IRISH CONTINENTAL GROUP



FERRIES DIVISION

CONTAINER & TERMINAL DIVISION



ICG Cash Flow



IRISH CONTINENTAL GROUP

	FY 2013	FY 2012
EBITDA *	49.2	45.8
Working Capital Movement	(2.8)	(2.6)
Pension Payments	(5.8)	(5.4)
Other	<u>(0.3)</u>	<u>(0.3)</u>
Cash Generated from Operations	40.3	37.5
Interest	(4.3)	(1.8)
Tax	(0.2)	(0.4)
Capex	<u>(8.7)</u>	<u>(8.5)</u>
Free Cash Flow	27.1	26.8
Asset Sales	9.8	19.8
Payments received on Finance Lease Receivable	2.9	2.7
Accelerated MNOPF Payment	-	(9.0)
Dividends	(18.4)	(24.7)
Share Issues/Buybacks (net)	<u>1.1</u>	<u>(123.6)</u>
Net Flows	22.5	(108.0)
Opening Debt	(116.0)	(7.8)
Translation/Other	<u>0.1</u>	<u>(0.2)</u>
Closing Debt	(93.4)	(116.0)

* Excludes EBITDA from discontinued operations



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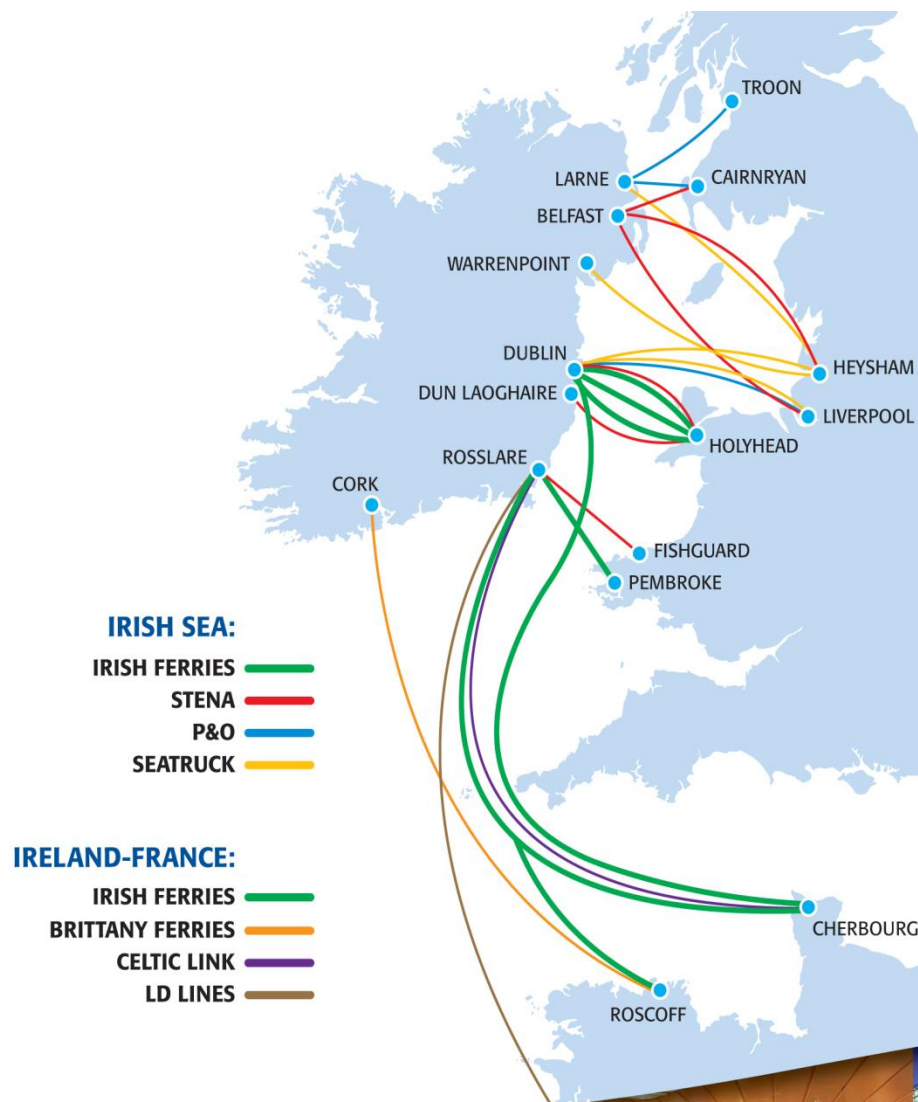
Ferries Division



Ferries Division Routes



IRISH CONTINENTAL GROUP



WEEKLY SAILINGS

Dublin - Holyhead

Ulysses	28
Jonathan Swift	28
Epsilon	18
TOTAL	74

Rosslare - Pembroke

Isle of Inishmore	28
Total Ireland - UK	102

Ireland - France

Oscar Wilde	7
Epsilon	2
TOTAL	9

TOTAL	111
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Ferries Division



IRISH CONTINENTAL GROUP

- Brand: Irish Ferries
- 3 Conventional combined Car / RoRo ferries (2014: increased to 4)
- 1 fast car carrying ferry, light freight
- 4,122 sailings - UK (Holyhead 2696 Pembroke 1426) (2014: 5,000)
 - Sailing Time - Holyhead Cruise Ferry 3¼ hours
 - Holyhead Fast Ferry 2 hours
 - Pembroke Cruise Ferry 4 hours
- 259 sailings - France (2014: 380)
 - Sailing Time - Cruise Ferry 16½ hours
- 1 ferry on charter to Kiwi Rail (N.Z.) to June 2017

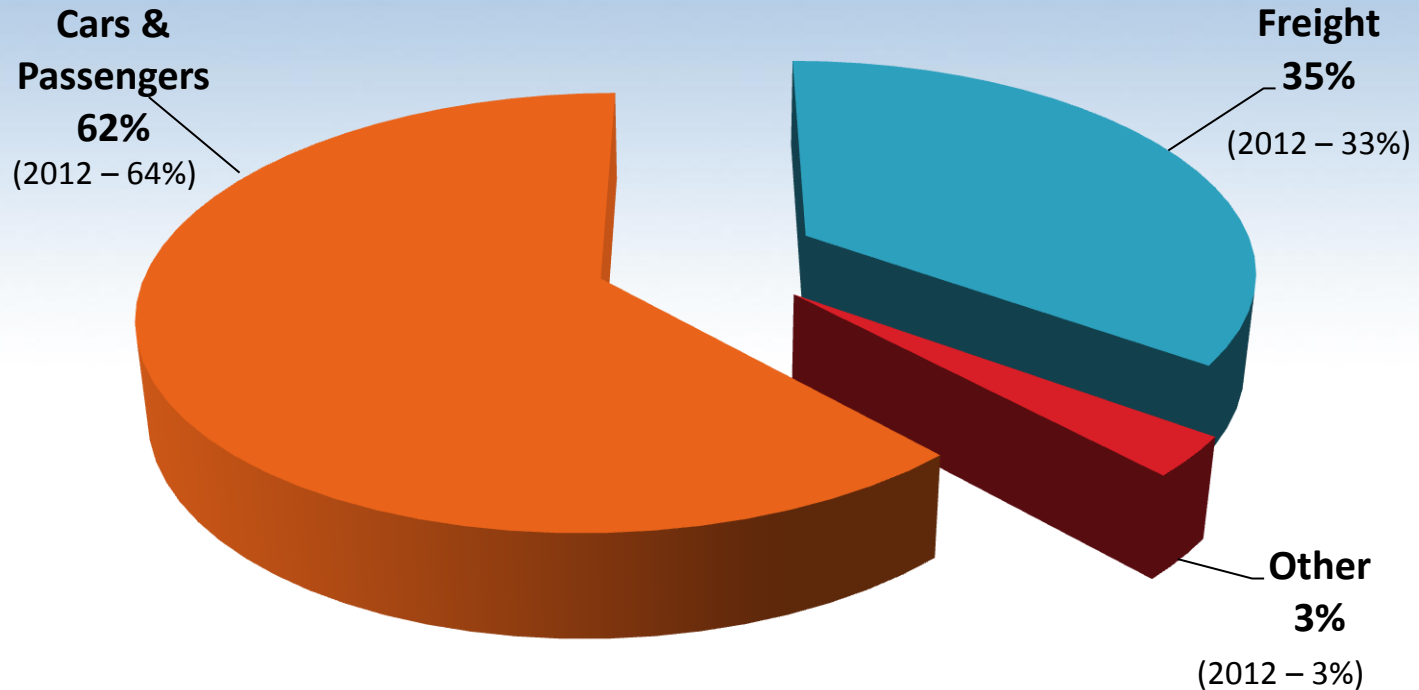
IrishFerries.com™



Ferries Revenues 2013



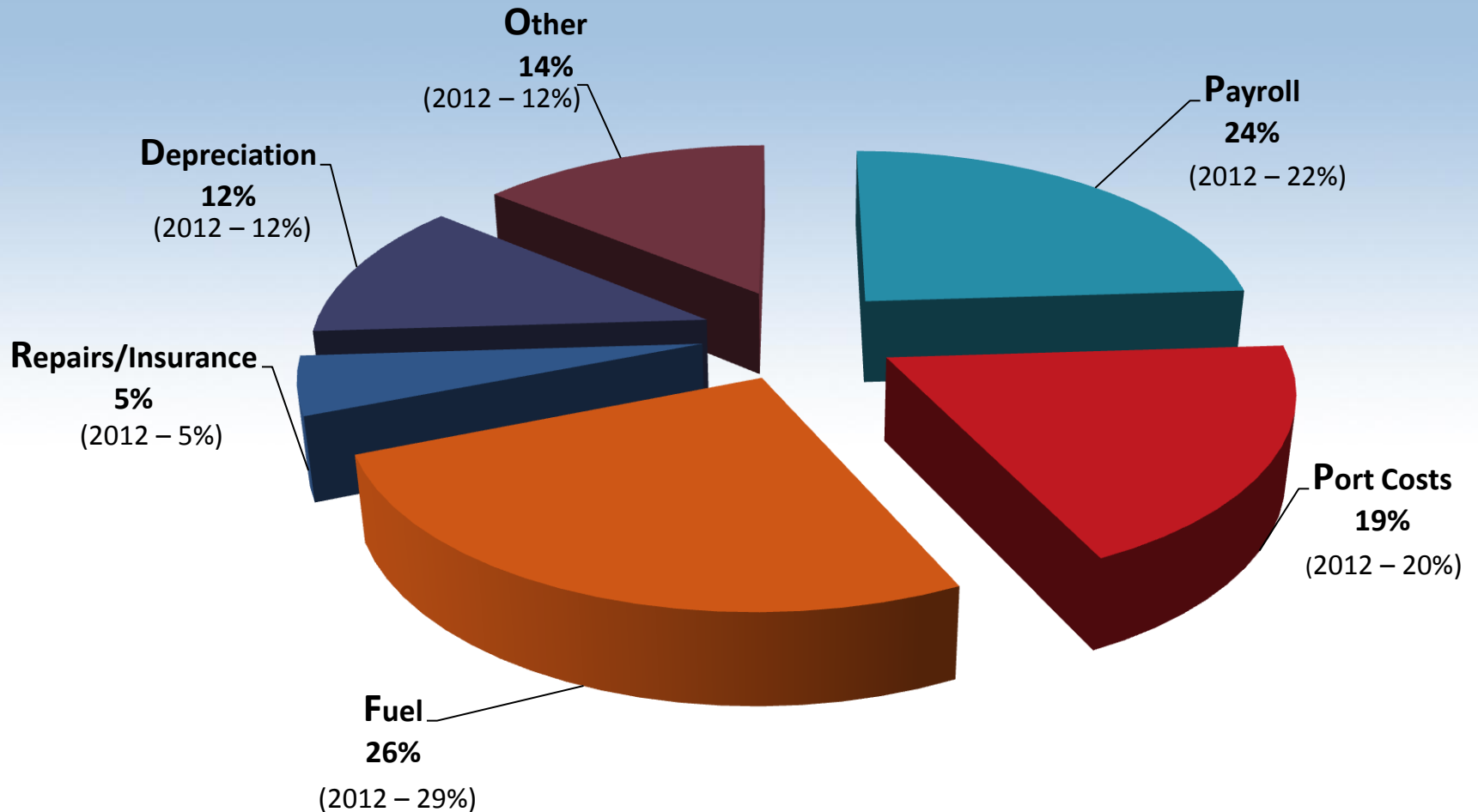
IRISH CONTINENTAL GROUP



Ferries Costs 2013



IRISH CONTINENTAL GROUP



Distribution



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Car Bookings

On-Line	81%
Telephone	13%
Ports	6%
	100%

irishferries.com - 2013

- ✓ 4.9m visits
- ✓ 198,000 Bookings

FRANCE FAMILY HOLIDAY THIS SUMMER

FROM JUST

€85

PER PERSON ONE WAY

Find Out More



**10%
OFF
TO IRELAND***

Book Now



GOLF * CITY BREAKS * CULTURE
FISHING * THE GATHERING * PUBS
* FOOD * CRAIC * FRIENDS * FAMILY

*with this email

Passenger Market

CAGR

	1 Year 2013	H2 2013	H1 2013	3 Year 2010 - 2013	5 Year 2008 - 2013
Irish Ferries	+2%	+3%	0%	+1%	+1%
Republic of Ireland	+1%	+3%	-3%	-3%	-2%
All Ireland	+1%	+2%	-2%	-3%	-1%

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Car Market



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CAGR

	1 Year 2013	H2 2013	H1 2013	3 Year 2010 - 2013	5 Year 2008 - 2013
Irish Ferries	-1%	+2%	-4%	-2%	-2%
Republic of Ireland	0%	+2%	-3%	-4%	-2%
All Ireland	-1%	+1%	-3%	-4%	-2%

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RoRo Market



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CAGR

	1 Year 2013	H2 2013	H1 2013	3 Year 2010 – 2013	6 Year 2007 – 2013	15 Year 1992 – 2007
Irish Ferries	+12%	+16%	+8%	+5%	-4%	+9%
Republic of Ireland	+4%	+6%	+3%	0%	-3%	+10%
All Ireland	+3%	+4%	+2%	0%	-2%	+6%

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Ferries Division



IRISH CONTINENTAL GROUP

	2013 €m	2012 €m	Change
Turnover	161.7	160.0	1.1%
Operating Costs	<u>(120.2)</u>	<u>(121.0)</u>	-0.7%
EBITDA	41.5	39.0	6.4%
Depreciation/Amortisation	<u>(16.6)</u>	<u>(16.6)</u>	
Operating Profit	24.9	22.4	11.2%

- Passenger, Car & On Board revenue down 2.2%
- RoRo Freight revenue up 7.5%
- Fuel costs €35.8m, down €3.5m (8.9%)
- Other operating costs up 3.3%

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IRISH CONTINENTAL GROUP

Container & Terminal Division



Container & Terminal Division



IRISH CONTINENTAL GROUP

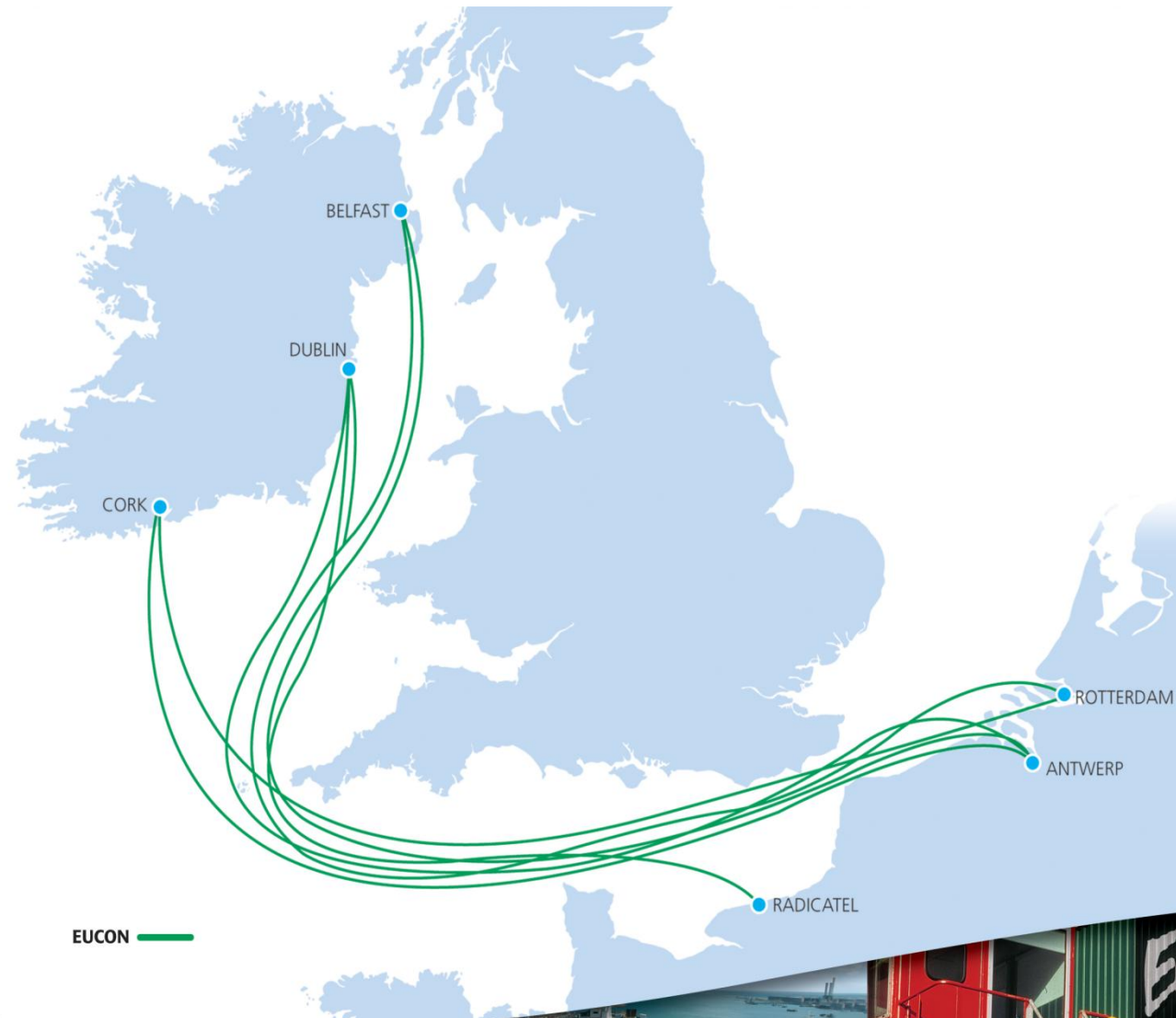
- 5 chartered vessels
- 2,900 owned and leased containers, 5,600 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- 6 ports served (2 owned terminals)
- Door to Door (54%) Transport plus Quay to Quay (46%) (feeder)
- DFT Terminal in Dublin - Principal terminal in ROI
- BCT Terminal in Belfast



Eucon Container Routes



IRISH CONTINENTAL GROUP



Terminals

2 strategically located container handling terminals at Dublin and Belfast.



- Annual throughput of 143,000 lifts (2013)
- Design Capacity of 260,000 lifts
- 3 Gantry Cranes and 8 Rubber Tyre Gentries (RTG's)
- Largest and most modern container terminal in Ireland
- 5 minutes from motorway network



- Annual throughput of 34,000 lifts (2013)
- Design Capacity at BCT 50,000 lifts
- 1 Harbour mobile crane and 3 straddle carriers
- Belfast Harbour Commissioners have commenced process of invitation to tender for all container terminal services
- Decision expected before the end of the year

Container Handling



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CAGR

	1 Year	3 Year	5 Year
ICG	-3%	+2%	-4%
All Ireland	0%*	-1%	-6%

* Based on figures January – September 2013



Container & Terminal Division



IRISH CONTINENTAL GROUP

Continuing Operations	2013 €m	2012 €m	Change
Turnover	104.3	97.4	7.1%
Operating Costs	<u>(96.6)</u>	<u>(90.6)</u>	6.6%
EBITDA	7.7	6.8	13.2%
Depreciation/Amortisation	<u>(2.6)</u>	<u>(2.7)</u>	-3.7%
Operating Profit	5.1	4.1	24.4%

- Container volumes up 10.4% at 279,200 teu
- Terminal volumes down 2.7% at 177,300 lifts (DFT up 2.8%, BCT down 20.5%)
- Fuel costs down 6.5% at €13.0 million
- Other costs up 9%





Group

- Fuel
- Pension Funds
- Dividends/Share Buybacks
- Outlook



ICG Fuel Costs



IRISH CONTINENTAL GROUP

Continuing Operations	FY 2013	FY 2012	Change 2013 v's 2012
Consumption (000 tons)			
Heavy Fuel Oil	79.3	78.0	+1.7%
Marine Diesel	<u>13.8</u>	<u>14.2</u>	-2.8%
	93.1	92.2	+1.0%
Price (€ per ton)			
Heavy Fuel Oil	€479	€536	-10.6%
Marine Diesel	€709	€720	-1.5%
<i>Brent Crude (guide)</i>	\$108.67 / €81.83	\$111.60 / €86.85	
Total Cost (inc. lubs)	€48.8m	€53.2m	-8.3%
% of Operating Costs (exc. Dep)	23%	25%	



Group Pension Funds

Company Sponsored Funds	Dec 2013 €m	Dec 2012 €m	Dec 2011 €m	Dec 2010 €m
Assets	230.5	213.5	193.5	200.3
Liabilities	<u>265.2</u>	<u>268.1</u>	<u>215.2</u>	<u>206.5</u>
Deficit	(34.7)	(54.6)	(21.7)	(6.2)
Discount Rate € / £	3.6% / 4.35%	3.8% / 4.4%	5.3% / 4.9%	5.5% / 5.5%

- Company in advanced negotiation with Trustees on extended recovery plan to 2023

Merchant Navy Officer Pension Fund (MNOFP)	Dec 2013 €m	Dec 2012 €m	Dec 2011 €m	Dec 2010 €m
ICG allocated share of deficit	(2.0)	(0.0)	(10.8)	(11.3)

- Multi employer scheme with 400 employers, joint and several liability for employers





Dividend / Share Buybacks

Cash Returned to Shareholders 2008 - 2014

		Dividend/ Redemption	€m	Buyback/ Tender Offer
2008	Final*	100c	24.5m	
2009	Final*	100c	24.6m	
2010	Final*	100c	25.0m	
2011	Final*	100c	25.1m	4.0m
2011	Interim	33c	8.2m	
2012	Final*	67c	16.7m	
2012	Interim	33c	8.0m	10.1m 111.5m
2013	Final*	67c	12.3m	
2013	Interim	33c	6.1m	
2014	Final	67c	12.3m	
			<u>162.8m</u>	<u>125.6m</u>
Total			288.4m	

*Prior Year

Current Trading / Outlook

General

- Irish and UK economies growing
- Current fuel prices are similar to 2013 levels (mandatory low sulphur fuel from 1 January 2015 to affect Eucon. Price surcharge will be applied. Small impact for Irish Ferries.)

Tourism

- Passenger numbers down 4% YTD
- Car numbers flat YTD
- Too early to call Summer, but, early bookings are good

Freight

- RoRo volumes up 18% YTD
- LoLo volumes flat YTD
- Terminal volumes up 2.5% YTD
- Good momentum in freight market
- Very positive market reaction to additional ship on Dublin/Holyhead





APPENDIX FLEET



Ferries - Fleet



IRISH CONTINENTAL GROUP

Ulysses



Year Built	2001
Cost	€106m
GT	50,900 tons
PAX	1875
Cars	1342
Lane Meters	4.1km
Speed	22 knots
Route	Dublin/ Holyhead

Jonathan Swift



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

Ferries - Fleet



IRISH CONTINENTAL GROUP

Isle of Inishmore



Year Built	1997
Cost	€81m
GT	34,000 tons
PAX	2200
Cars	855
Lane Meters	2.1km
Speed	21.5 knots
Route	Rosslare/Pembroke

Oscar Wilde



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

Ferries - Fleet



IRISH CONTINENTAL GROUP

Epsilon



Year Built	2011
GT	26,375 tons
PAX	500
Beds	272
Lane Meters	2.8km
Speed	23 knots
Route	Dublin/Holyhead Dublin/France

Kaitaki



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