



IRISH CONTINENTAL GROUP

Irish Continental Group plc

2012 Results Presentation

7 March 2013



ICG Business Units



IRISH CONTINENTAL GROUP

1. Ferries Division

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

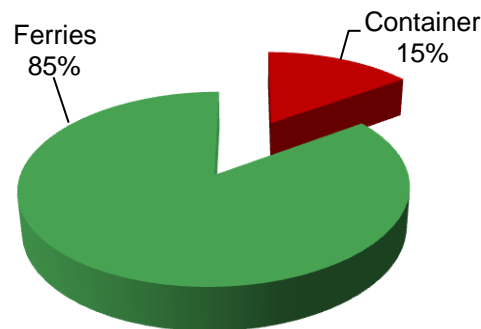
2. Container Division

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

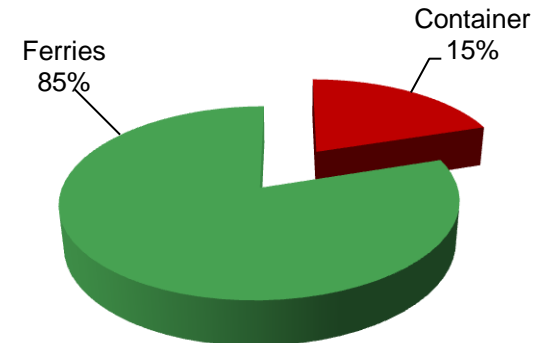
Turnover



Operating Profit



Capital Employed



ICG - Group Results



IRISH CONTINENTAL GROUP

	2012	2011	Change
Turnover*	€256.1m	€251.7m	+1.7%
Operating Costs (exc. Dep)*	€210.3m	€204.4m	+2.9%
EBITDA*	€45.8m	€47.3m	-3.2%
Operating Profit*	€26.5m	€27.1m	-2.2%
Non – Trading Items	€(2.1)m		
Discontinued Operations	€0.9m	€2.1m	
Profit on Sale of Subsidiary	€21.0m		
Basic EPS	183.2c	111.1c	+64.9%
Adjusted EPS	108.5c	109.9c	-1.3%
Dividend	100c	100c	
Dividends / Buybacks**	€158.6m	€37.3m	
Net Debt	€116.0m	€7.8m	

* Continuing operations

** Including proposed final dividend



Results By Division



IRISH CONTINENTAL GROUP

Continuing Operations	2012 €m	2011 €m	%
Ferries	€m	€m	
Revenue	160.0	155.5	+ 2.9%
Costs exc. fuel	98.3	98.7	-0.4%
Fuel	<u>39.3</u>	<u>34.8</u>	+12.9%
EBIT	<u>22.4</u>	<u>22.0</u>	+1.8%
Container			
Revenue	97.4	97.5	-0.1%
Costs exc. fuel	79.4	80.3	-1.1%
Fuel	<u>13.9</u>	<u>12.1</u>	+14.9%
EBIT	<u>4.1</u>	<u>5.1</u>	-19.6%



ICG Fuel Costs



IRISH CONTINENTAL GROUP

Continuing Operations	FY 2012	FY 2011	Change 2012 v's 2011
Consumption (000 tons)			
Heavy Fuel Oil	78.0	78.9	-1.1%
Marine Diesel	<u>14.2</u>	<u>13.8</u>	+2.9%
	92.2	92.7	+0.5%
Price (€ per ton)			
Heavy Fuel Oil	€536	€469	+14.3%
Marine Diesel	€720	€671	+7.3%
<i>Brent Crude (guide)</i>	\$111.60 / €86.85	\$110.79 / €79.62	
Total Cost (inc. lubs)	€53.2m	€46.9m	+13.4%
% of Operating Costs (exc. Dep)	25%	23%	



ICG Cash Flow



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	FY 2012	FY 2011
EBITDA	46.5	49.1
Working Capital Movement	(2.6)	(5.7)
Pension Payments	(5.4)	(4.7)
Other	<u>(0.3)</u>	<u>(0.2)</u>
Cash Generated from Operations	38.2	38.5
Interest	(1.8)	(1.0)
Tax	(0.4)	(1.0)
Capex	<u>(8.5)</u>	<u>(6.3)</u>
Free Cash Flow	27.5	30.2
Asset Sales	19.1	0.4
Payments received on finance lease receivable	2.7	4.1
Accelerated MNOPF Payment	(9.0)	-
Dividends	(24.7)	(33.3)
Share Issues/Buybacks (net)	<u>(123.6)</u>	<u>(3.0)</u>
Net Flows	(108.0)	(1.6)
Opening Debt	(7.8)	(6.3)
Translation/Other	<u>(0.2)</u>	<u>0.1</u>
Closing Debt	(116.0)	(7.8)

Tender Offer



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- Tender offer for up to 24.73% of equity at €18.50 per share (6.027 million shares), €111.5m, announced 30 August 2012
- 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
- 7.368 million shares tendered (30.2% of equity)
- Completed October 2012



Dividend / Share Buybacks



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Cash Returned to Shareholders 2008 - 2012

		Dividend/ Redemption	€m	Buyback / Tender Offer
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 Paid Proposed	67c 33c 67c	16.7m 8.0m 12.3m	10.1m 111.5m
			<u>144.4m</u>	125.6m
Total			270.0m	



Group Pension Funds

Company Sponsored Funds	Dec 2012 €m	Dec 2011 €m	Dec 2010 €m	Dec 2009 €m
Assets	213.5	193.5	200.3	191.9
Liabilities	<u>268.1</u>	<u>215.2</u>	<u>206.5</u>	<u>207.6</u>
Surplus/(Deficit)	(54.6)	(21.7)	(6.2)	(15.7)
Discount Rate € / £	3.8% / 4.4%	5.3% / 4.9%	5.5% / 5.5%	5.6% / 5.7%

- Company in negotiation with Trustees on extended recovery plan

Merchant Navy Officer Pension Fund (MNOFP)	Dec 2012 €m	Dec 2011 €m	Dec 2010 €m	Dec 2009 €m
ICG allocated share of deficit	(0.0)	(10.8)	(11.3)	(11.5)

- Multi employer scheme with 400 employers, joint and several liability for employers
- The balance was being paid by instalments up to 2020 including interest @ 7.75%
- Instalments (2013 to 2020) were accelerated during 2012 resulting in significant interest saving



Ferries Division



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- Brand: Irish Ferries
- 3 Conventional combined Car / RoRo ferries
- 1 fast car carrying ferry, light freight
- 4019 sailings - UK (Holyhead 2593 Pembroke 1426)
 - Sailing Time - Holyhead Cruise Ferry 3¼ hours
 - Holyhead Fast Ferry 2 hours
 - Pembroke Cruise Ferry 4 hours
- 292 sailings - France
 - Sailing Time - Cruise Ferry 16½ hours
- 1 ferry on charter to P&O to June 2013

IrishFerries.com



Ferries Division



IRISH CONTINENTAL GROUP

	2012 €m	2011 €m	Change
Turnover	160.0	155.5	2.9%
Operating Costs	<u>121.0</u>	<u>116.2</u>	4.1%
EBITDA	39.0	39.3	-0.8%
Depreciation/Amortisation	<u>(16.6)</u>	<u>(17.3)</u>	-4.0%
Operating Profit	22.4	22.0	+1.8%

- Passenger, Car & On Board revenue up 5.6%
- RoRo Freight revenue down 1.9%
- Fuel costs €39.3m, up €4.5m (12.9%)
- Other operating costs up 0.4%

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Ferries Revenues 2012



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Cars & Passengers
64%

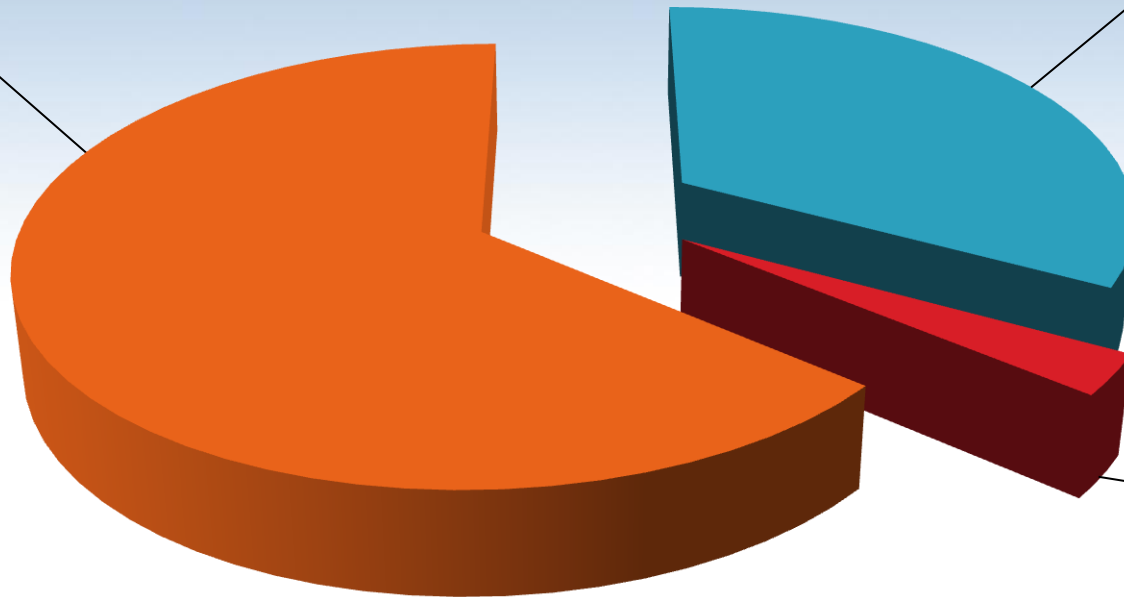
(2011 – 63%)

Freight
33%

(2011 – 34%)

Other
3%

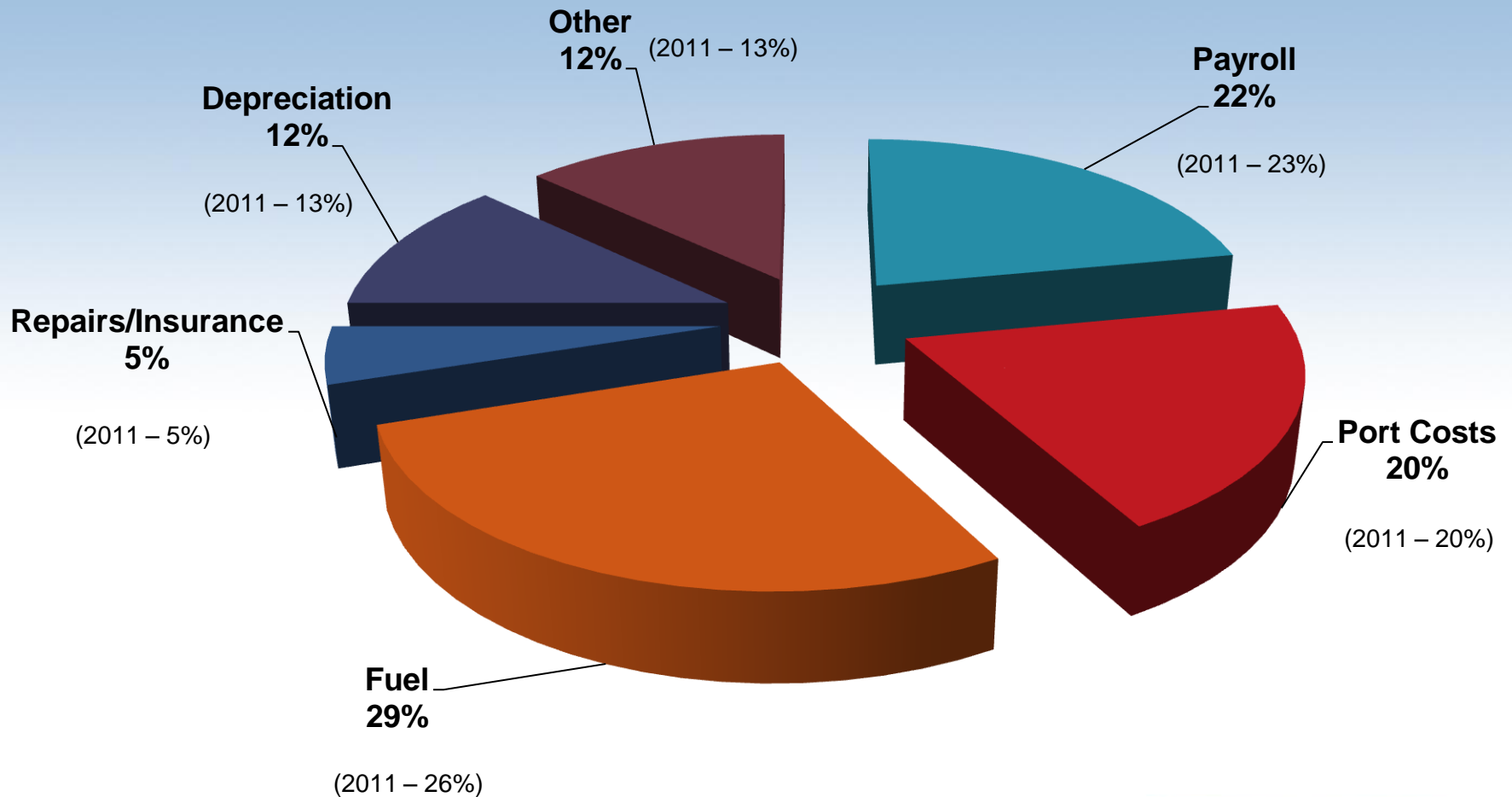
(2011 – 3%)



Ferries Costs 2012



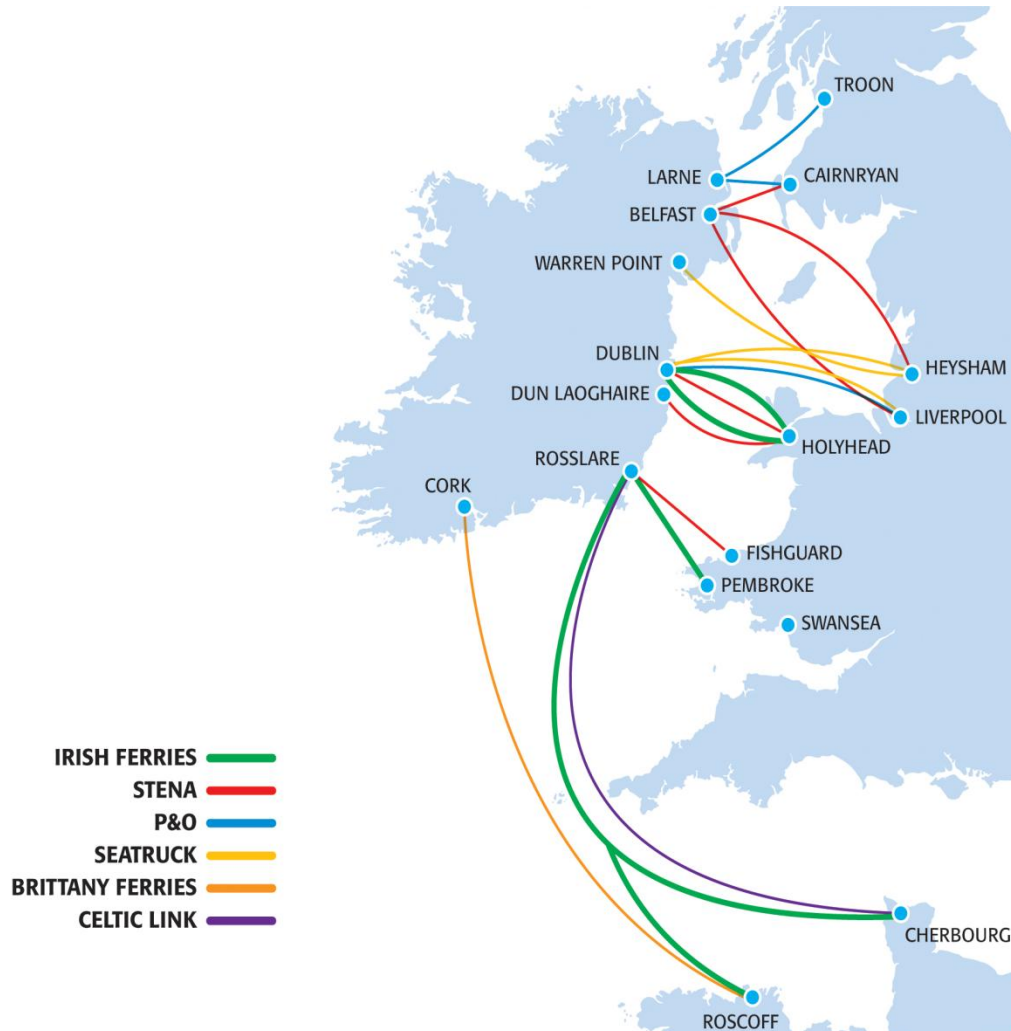
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Irish Sea Routes



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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**



Distribution

Car Bookings

On-Line	80%
Telephone	14%
Ports	6%
	<u>100%</u>

irishferries.com - 2012

- ✓ 4.5m visits
- ✓ 191,000 Bookings
- ✓ €60m revenue



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IrishFerries.com

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Months | Days | Time

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Outward: | Return: |

Travel by: |

Size: |

Quantity: |

Towing: ☐ No ☐ Yes

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Passenger Market

CAGR

	1 Year 2012	H2 2012	H1 2012	3 Year 2009 - 2012	5 Year 2007 - 2012
Irish Ferries	+1%	+1%	+1%	+3%	0%
Republic of Ireland	-4%	-5%	-3%	-1%	-3%
All Ireland	-3%	-5%	-2%	-2%	-3%

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Car Market



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CAGR

	1 Year 2012	H2 2012	H1 2012	3 Year 2009 - 2012	5 Year 2007 - 2012
Irish Ferries	0%	+2%	-2%	-2%	-3%
Republic of Ireland	-7%	-6%	-7%	-4%	-3%
All Ireland	-6%	-5%	-7%	-3%	-3%

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RoRo Market



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CAGR

	1 Year 2012	H2 2012	H1 2012	3 Year 2009 – 2012	5 Year 2007 - 2012
Irish Ferries	-6%	-6%	-5%	-2%	-7%
Republic of Ireland	-2%	-1%	-3%	+3%	-2%
All Ireland	-2%	-1%	-2%	+2%	-2%

	2012	2011	2010	2009	1992 -2007
Irish Ferries	-6%	+9%	-9%	-19%	+12%
Republic of Ireland	-2%	0%	+11%	-12%	+10%
All Ireland	-2%	0%	+6%	-10%	+6%

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IRISH CONTINENTAL GROUP

Container & Terminal Division



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Continuing Operations	2012 €m	2011 €m	Change	Feederlink 2012	Feederlink 2011
Turnover	97.4	97.5	-0.1%	19.6	21.6
Operating Costs	<u>90.6</u>	<u>89.5</u>	+1.2%	<u>18.9</u>	<u>19.8</u>
EBITDA	6.8	8.0	-15.0%	0.7	1.8
Depreciation/Amortisation	<u>(2.7)</u>	<u>(2.9)</u>	-6.9%	<u>0</u>	<u>0</u>
Operating Profit	4.1	5.1	-19.6%	<u>0.7</u>	<u>1.8</u>
Net Assets	26.4				0.9*

- Container volumes down 5.6% at 253,000 teu
- Terminal volumes down 2.7% at 182,000 lifts
- Fuel costs up 14.9% at €13.9 million
- Other costs down 1.1%

*At disposal



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, which was obtained on 27 November
- Sale proceeds €29m: €20m received on closing on 12 December 2012. Up to €9m deferred in stages for 12 months subject to certain conditions
- Feederlink sold debt free/cash free basis
- Turnover (2011) €21.6m, PBT (2011) €1.8m
- Net assets €0.9 million
- Teu's carried 2011, 138,500



Operations



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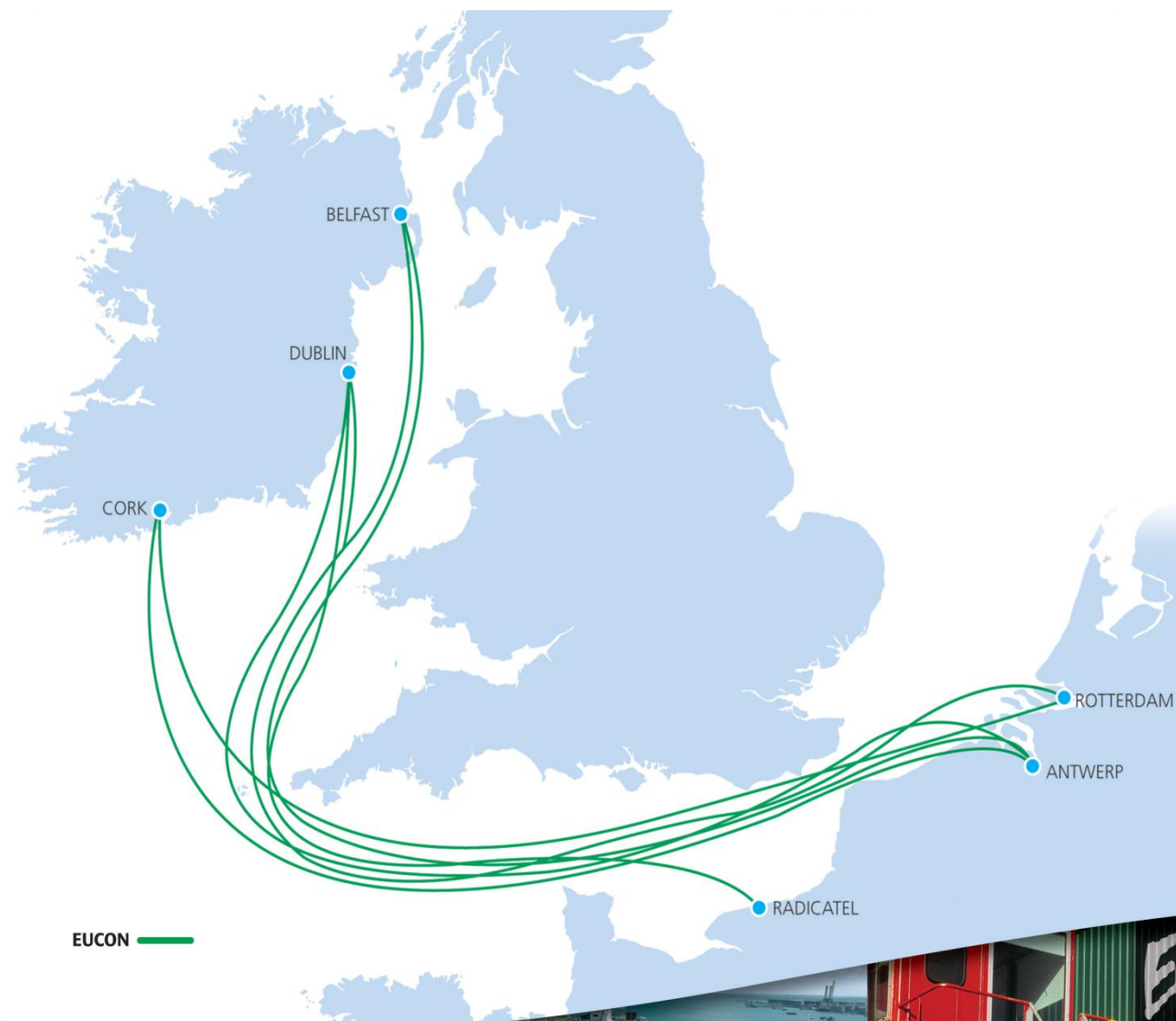
- 5 chartered vessels
- 2,900 owned and leased containers, 5,500 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- 6 ports served (2 owned terminals)
- Door to Door (55%) Transport plus Quay to Quay (45%) (feeder)
- DFT Terminal in Dublin - Principal terminal in ROI
- BCT Terminal in Belfast



Eucon Container Routes - Market Share 23%



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Terminals



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2 strategically located container handling terminals at Dublin and Belfast.



- Annual throughput of 142,000 lifts (2012)
- Design Capacity of 260,000 lifts
- 3 Gantry Cranes and 8 Rubber Tyre Gantry's (RTG's)
- Largest and most modern container terminal in Ireland
- Market Share 2012, 34% Republic of Ireland (2011, 35%)



- Annual throughput of 43,000 lifts
- Design Capacity at BCT 50,000 lifts
- 1 Harbour mobile crane and 3 straddle carriers
- Market Share 2012, 32% Northern Ireland (2011, 30%)

DFT and BCT have a combined market share of 34% (2011, 33%) of all containers handled in Container Terminals on the island.

Container Handling Irl.



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CAGR

	1 Year	3 Year	5 Year
ICG	-2%	+4%	-3%
All Ireland*	-2%	-3%	-8%

* Based on figures January – September 2012



Current Trading / Outlook



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Economy

- European growth remains sluggish although US and the Far East are better
- Increased focus in the UK on growth, at the expense of Sterling
- Some evidence of recovery in the Irish economy reflected in the fall in medium term bond yields from over 8% to under 4% over the last year
- Current fuel prices are lower than in 2012

Tourism

- Passenger numbers up 1.5% YTD
- Car numbers down 7.3% YTD (competitor dry docking programme)
- Sterling weakness would make travelling abroad more expensive for British tourists
- The “Gathering” is a major Irish Government initiative to promote Tourism in 2013

Freight

- RoRo volumes up 3.8% YTD
- LoLo volumes up 9.1% YTD
- Terminal volumes down 1.7% YTD



Ferries - Fleet

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

Jonathan Swift



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



APP

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

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



APP

Ferries - Fleet



IRISH CONTINENTAL GROUP

Kaitaki



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



APP