



IRISH CONTINENTAL GROUP

Irish Continental Group plc

2014 Results Presentation

5th March 2015



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

ROACE

Ferries
64%

Container
36%

Ferries
86%

Container
14%

Ferries
81%

Container
19%

Ferries
21.3%

Container
16.9%



Ferries Division



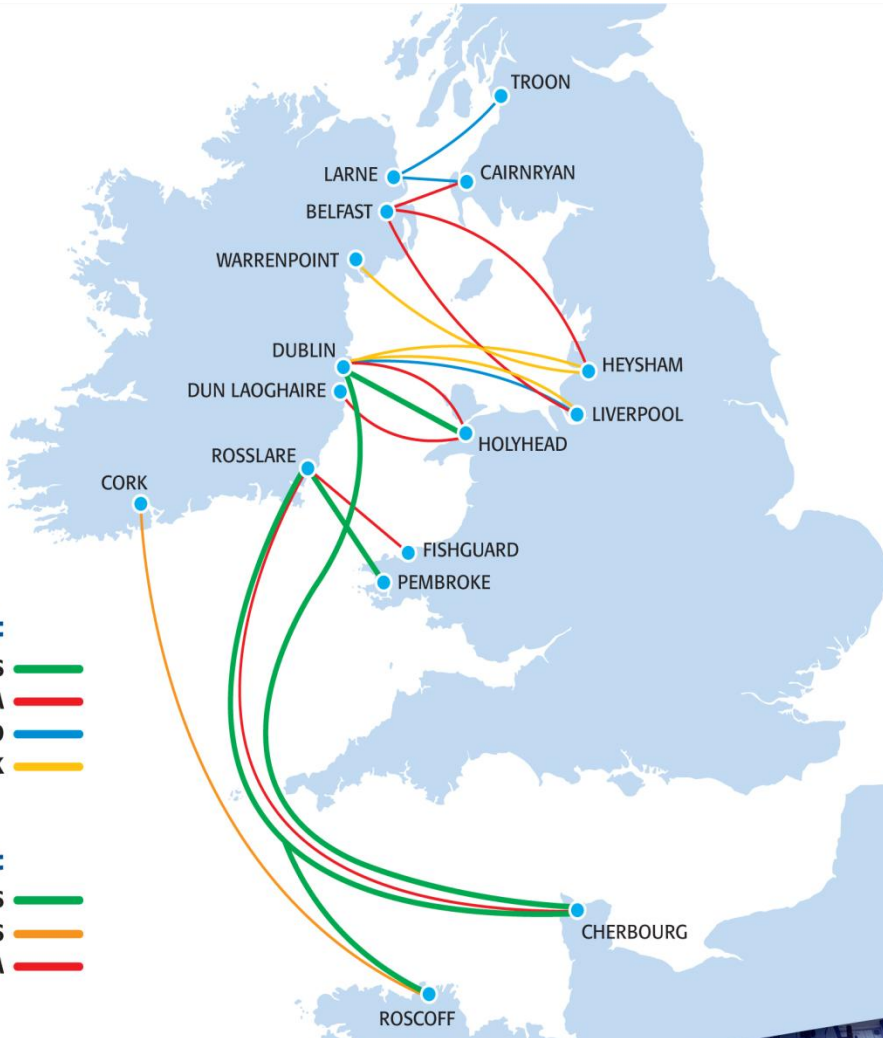
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Ferries Division Routes



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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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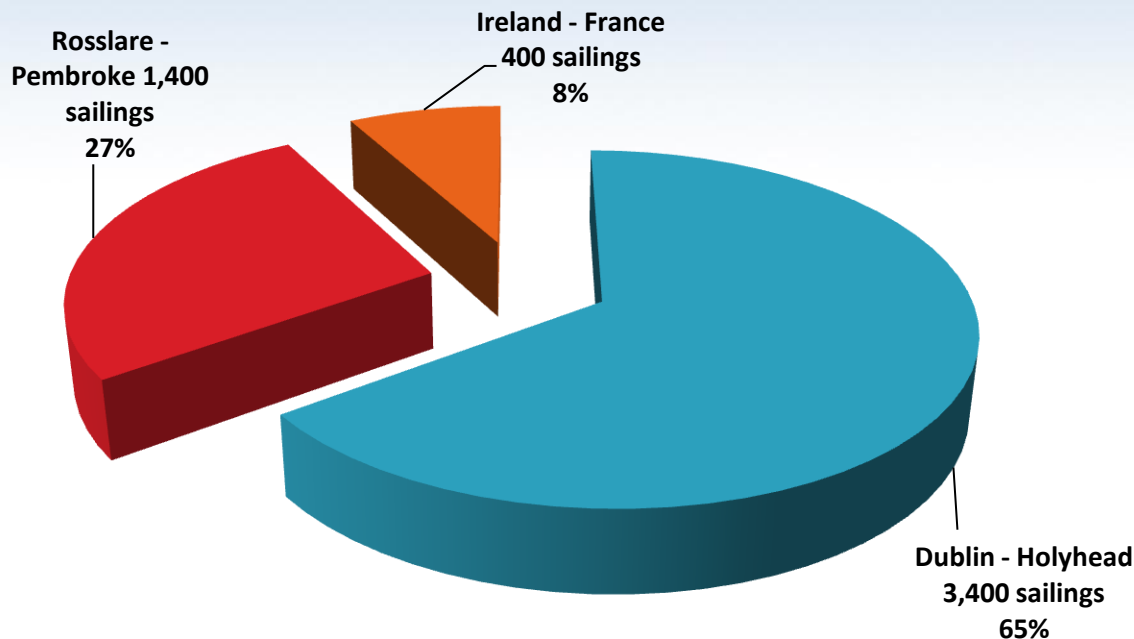


Ferries Division



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- Brand: Irish Ferries
- 4 Conventional combined Car/RoRo ferries
- 1 fast car carrying ferry, light freight
- 1 ferry on charter to Kiwi Rail (New Zealand) to June 2017



IrishFerries.com™



Ferries Revenues 2014

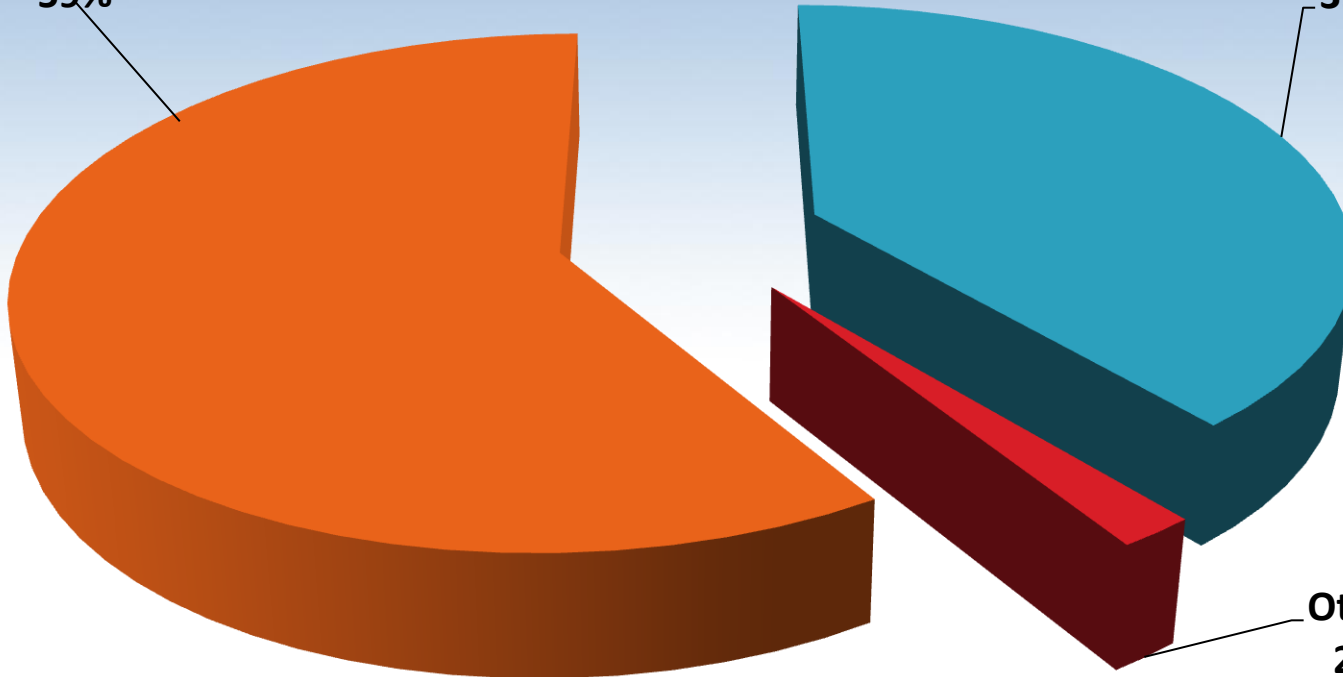


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Cars & Passengers
59%

Freight
39%

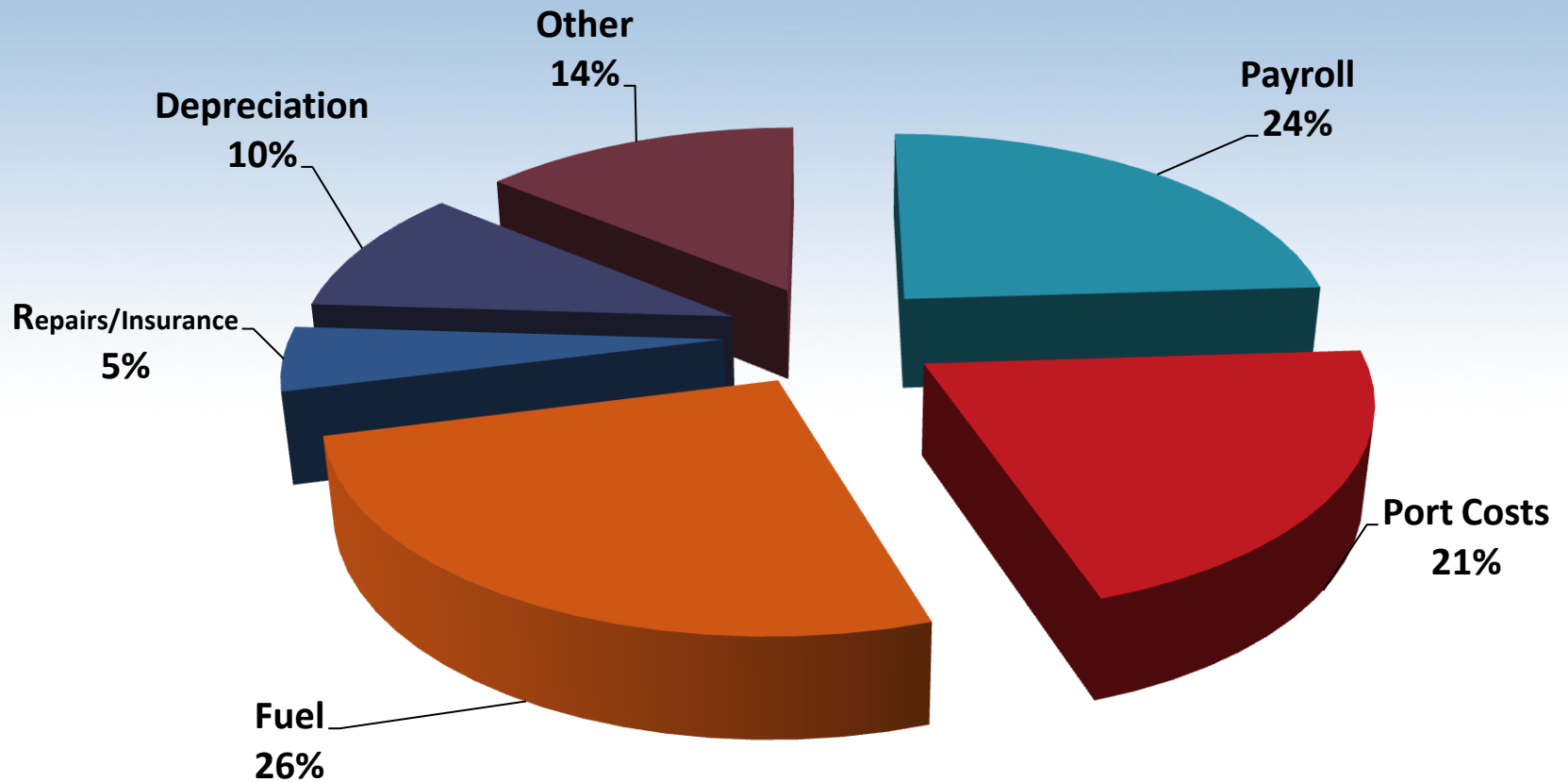
Other
2%



Ferries Costs 2014



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Distribution



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Car Bookings

On-Line	81%
Telephone	13%
Ports	<u>6%</u>
	100%



irishferries.com - 2014

- 5.5m visits (2013, 4.9m)
- 215,000 Bookings (2013, 198,000)

IrishFerries  **Com**™

Passenger Market

CAGR (Volumes)

	1 Year 2014	H2 2014	H1 2014	3 Year 2011 - 2014	7 Year 2007 - 2014	15 Years 1992 - 2007
Irish Ferries	+5%	+8%	+1%	+3%	+1%	1%
Republic of Ireland	+3%	+3%	+2%	0%	-2%	0%
All Ireland	+2%	+3%	0%	0%	-1%	0%

IrishFerries.com™



Car Market



IRISH CONTINENTAL GROUP

CAGR (Volumes)

	1 Year 2014	H2 2014	H1 2014	3 Year 2011 - 2014	7 Year 2007 - 2014	15 Years 1992 - 2007
Irish Ferries	+9%	+11%	+6%	+3%	-1%	4%
Republic of Ireland	+4%	+5%	+2%	-1%	-2%	2%
All Ireland	+2%	+3%	+2%	-2%	-2%	2%

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RoRo Market

CAGR (Volumes)

	1 Year 2014	H2 2014	H1 2014	3 Year 2011 – 2014	7 Year 2007 – 2014	15 Year 1992 – 2007
Irish Ferries	+21%	+23%	+18%	+8%	-1%	+12%
Republic of Ireland	+7%	+6%	+7%	+3%	-1%	+10%
All Ireland	+3%	+3%	+4%	+1%	-1%	+6%

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Ferries Division



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	2014 €m	2013 €m	Change
Turnover	184.3	161.7	14.0%
Operating Costs	<u>(141.2)</u>	<u>(120.2)</u>	17.5%
EBITDA	43.1	41.5	3.9%
Depreciation/Amortisation	<u>(15.1)</u>	<u>(16.6)</u>	-9.0%
Operating Profit	28.0	24.9	12.4%

- Passenger, Car & On Board revenue up 8.5%
- RoRo Freight revenue up 25.7%
- Fuel costs €40.7m, up €4.9m (13.7%)
- Other operating costs up 19.1%, principally Epsilon

IrishFerries.com™



Container & Terminal Division



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Container & Terminal Division

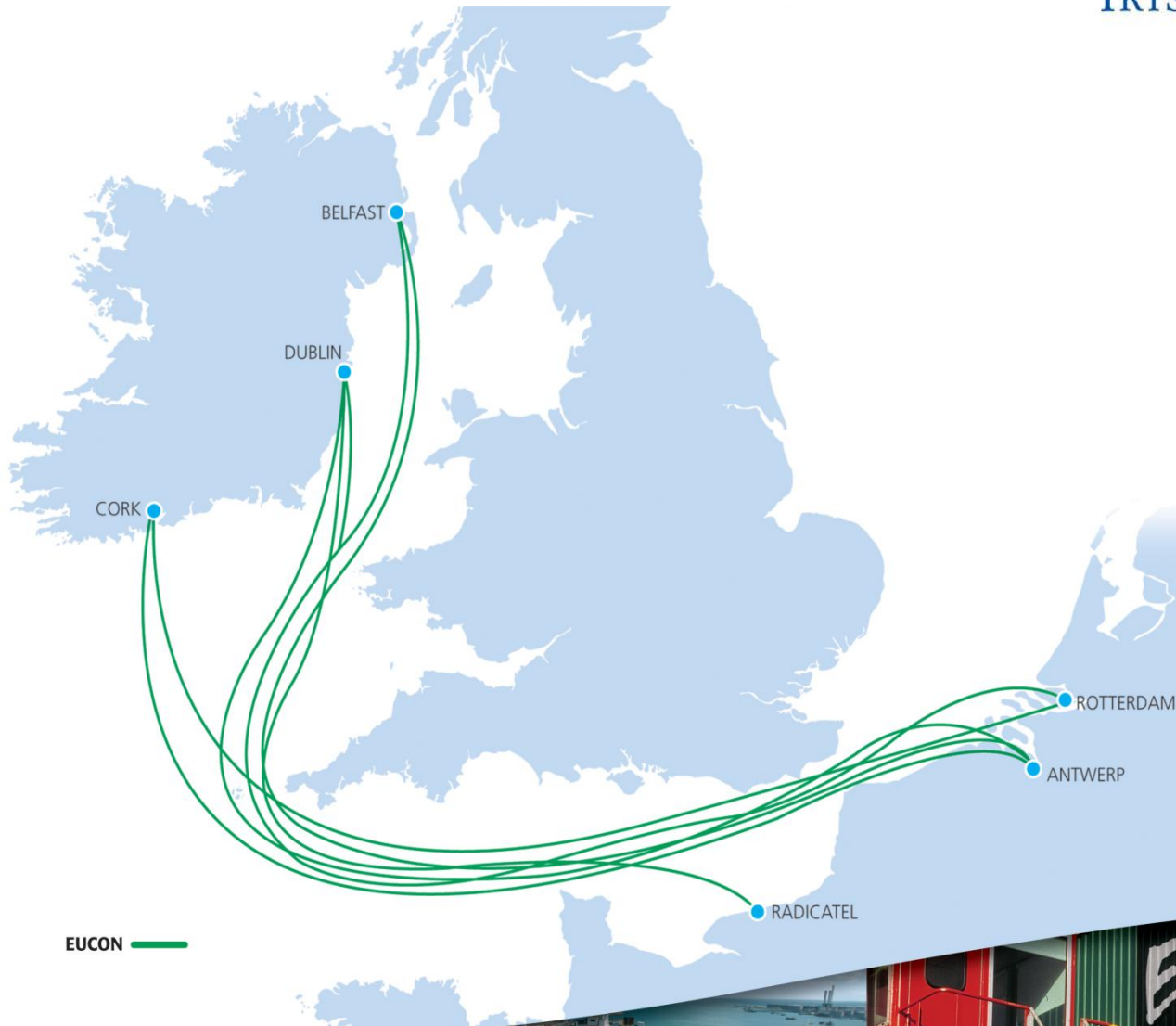
- 5 chartered vessels
- 3,000 owned and leased containers, 5,800 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- 6 ports served (2 owned terminals)
- Door to Door (55%) Transport plus Quay to Quay (45%) (feeder)
- DFT Terminal in Dublin - Principal terminal in ROI
- BCT Terminal in Belfast



Eucon Container Routes



IRISH CONTINENTAL GROUP



Terminals

2 strategically located container handling terminals at Dublin and Belfast.



- Annual throughput of 151,900 lifts (143,000 2013)
- Design Capacity of 260,000 lifts
- 3 Gantry Cranes and 8 Rubber Tyre Gantries (RTG's)
- Largest and most modern container terminal in Ireland
- 5 minutes from motorway network



- Annual throughput of 35,100 lifts (34,200 2013)
- Design Capacity at BCT 50,000 lifts
- 1 Harbour mobile crane and 3 straddle carriers

Container Handling Irl.



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CAGR

	1 Year	3 Year	5 Year
ICG	6%	0%	3%
All Ireland	9%	2%	0%



Container & Terminal Division



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	2014 €m	2013 €m	Change
Turnover	107.0	104.3	+2.6%
Operating Costs	<u>(99.6)</u>	<u>(96.6)</u>	+3.1%
EBITDA	7.4	7.7	-3.9%
Depreciation/Amortisation	<u>(2.7)</u>	<u>(2.6)</u>	+3.8%
Operating Profit	4.7	5.1	-7.8%

- Container volumes down 0.7% at 277,200 teu, feeder down 4%, door/door up 2%
- Terminal volumes up 5.5% at 187,000 lifts (DFT up 6.1%, BCT up 2.4%)
- Fuel costs down 5.4% at €12.3 million
- Other operating costs up 4%





Group

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



ICG - Group Results



IRISH CONTINENTAL GROUP

	2014	2013	Change
Turnover	€290.1m	€264.7m	9.6%
Operating Costs (exc. Dep)	€239.6m	€215.5m	11.2%
EBITDA	€50.5m	€49.2m	2.6%
Operating Profit	€32.7m	€30.0m	9.0%
Non – Trading Items	€28.7m	€0.0m	
Discontinued Operations	-	€0.7m	
Profit on Sale of Subsidiary	-	€2.8m	
Basic EPS	30.4c	14.6c	108.2%
Adjusted EPS	15.5c	13.8c	12.3%
Dividend Per Share*	10.5c	10.0c	5.0%
Net Debt	€61.3m	€93.4m	-34.4%

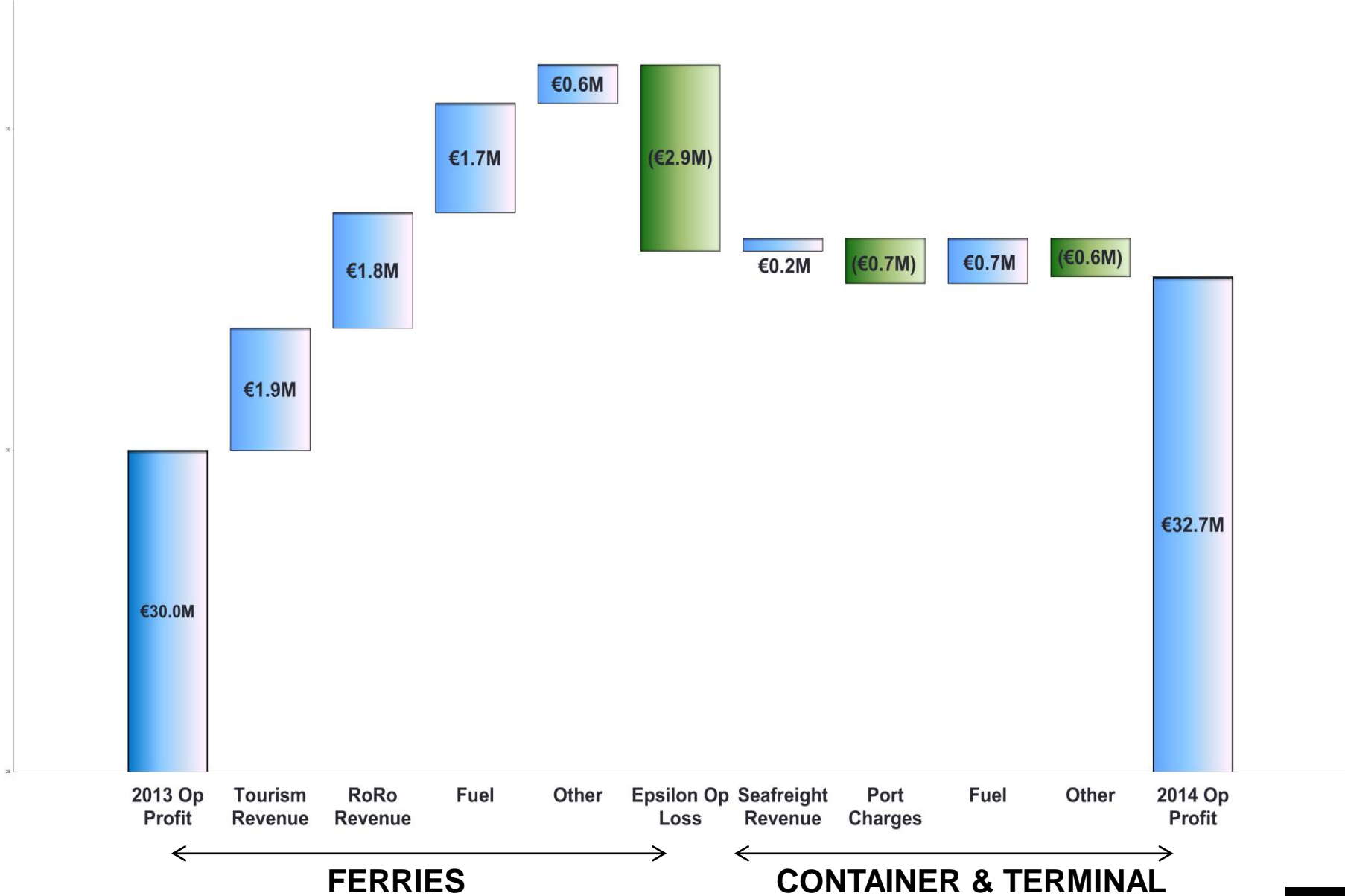
*Including proposed final dividend





2014 Operating Profit Bridge

IRISH CONTINENTAL GROUP



ICG Cash Flow



IRISH CONTINENTAL GROUP

	FY 2014	FY 2013
EBITDA	50.5	49.2
Working Capital Movement	(2.2)	(2.8)
Pension Payments	(3.9)	(5.8)
Other	=	<u>(0.3)</u>
Cash Generated from Operations	44.4	40.3
Interest	(3.5)	(4.3)
Tax	(1.1)	(0.2)
Capex	<u>(8.0)</u>	<u>(8.7)</u>
Free Cash Flow	31.8	27.1
Asset Sales	0.1	9.8
Payments received on Finance Lease Receivable	17.8	2.9
Dividends	(18.8)	(18.4)
Share Issues/Buybacks (net)	<u>1.2</u>	<u>1.1</u>
Net Flows	32.1	22.5
Opening Debt	(93.4)	(116.0)
Translation/Other	=	<u>0.1</u>
Closing Debt	(61.3)	(93.4)

ICG Fuel Costs



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	FY 2014	FY 2013	Change 2014 v's 2013
Consumption (000 tons)			
Heavy Fuel Oil	92.3	79.3	+16.4%
Marine Diesel	<u>15.1</u>	<u>13.8</u>	+9.4%
	107.4	93.1	+15.4%
Price (€ per ton)			
Heavy Fuel Oil	€452	€479	-5.6%
Marine Diesel	€665	€709	-6.2%
<i>Brent Crude (guide)</i>	\$99.6/€74.9	\$108.7/€81.8	-8.4%
Total Cost (inc. lubs)	€53.0m	€48.8m	+8.6%
% of Operating Costs (exc. Dep)	22%	23%	



Group Pension Funds

Company Sponsored Funds	Dec 2014 €m	Dec 2013 €m	Dec 2012 €m	Dec 2011 €m	Dec 2010 €m
Assets	256.5	230.5	213.5	193.5	200.3
Liabilities (IAS 19 basis)	<u>279.2</u>	<u>265.2</u>	<u>268.1</u>	<u>215.2</u>	<u>206.5</u>
Deficit	(22.7)	(34.7)	(54.6)	(21.7)	(6.2)
Discount Rate €/£	2.0%/3.65%	3.6%/4.35%	3.8%/4.4%	5.3%/4.9%	5.5%/5.5%

- Recovery plan agreed with Trustee and Pensions Authority October 2014. Annual deficit payments of €1.5m plus €0.5m into escrow for 10 years or until deficit is eliminated, if earlier.

Merchant Navy Officer Pension Fund (MNOFF)	Dec 2014 €m	Dec 2013 €m	Dec 2012 €m	Dec 2011 €m	Dec 2010 €m
ICG allocated share of deficit	(1.4)	(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 2007 - 2014

Year	Dividend/Redemption Interim (Cent)	Final (Cent)	Total (Cent)	€m	Buyback/ Tender Offer €m
2007	Nil	10.0c*	10.0c*	24.5	
2008	Nil	10.0c*	10.0c*	24.6	
2009	Nil	10.0c*	10.0c*	25.0	
2010	Nil	10.0c*	10.0c*	25.1	
2011	3.3c*	6.7c*	10.0c*	24.9	4.0
2012	3.3c*	6.7c*	10.0c*	20.3	10.1 111.5
2013	3.3c*	6.7c*	10.0c*	18.4	
2014	3.465c	7.035c	10.5c	<u>19.4</u>	<u> </u>
				<u>182.2</u>	<u>125.6</u>
Total				307.8	

*Restated for share split



Current Trading

General

- Irish and UK economies growing (Investec Manufacturing PMI 57.5, highest since December 1999)
- Fuel tailwind (although freight surcharges will partially offset this)
- Stronger £ Sterling a positive

Tourism YTD

- Passenger numbers +3%
- Car numbers +16%

Freight

- RoRo volumes up 14% YTD
- LoLo volumes down 1% YTD
- Terminal volumes up 6% YTD
- Continued positive market reaction to additional ship on Dublin/Holyhead
- Abolition of EU milk quota from 1 April 2015 bodes well for Irish dairy exports





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



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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