



IRISH CONTINENTAL GROUP

Irish Continental Group plc

Half Year to 30 June 2015

&

IMS 12 November 2015



ICG Business Units



IRISH CONTINENTAL GROUP

1. Ferries Division

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

2. Container Division

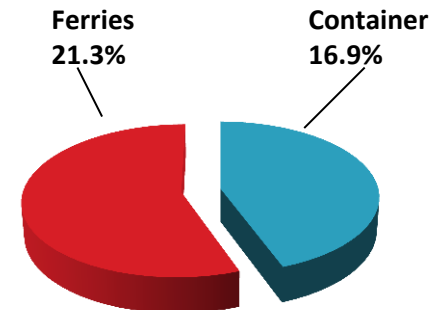
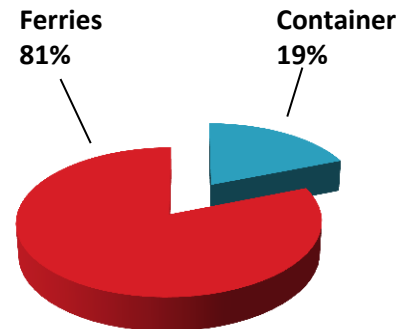
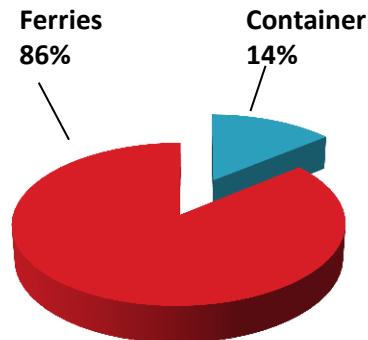
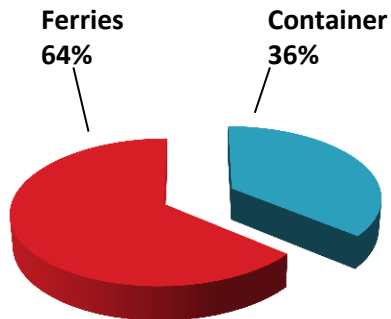
Eucon, the leading container shipping operator between Ireland and the N.W. Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

Turnover

Operating Profit

Capital Employed

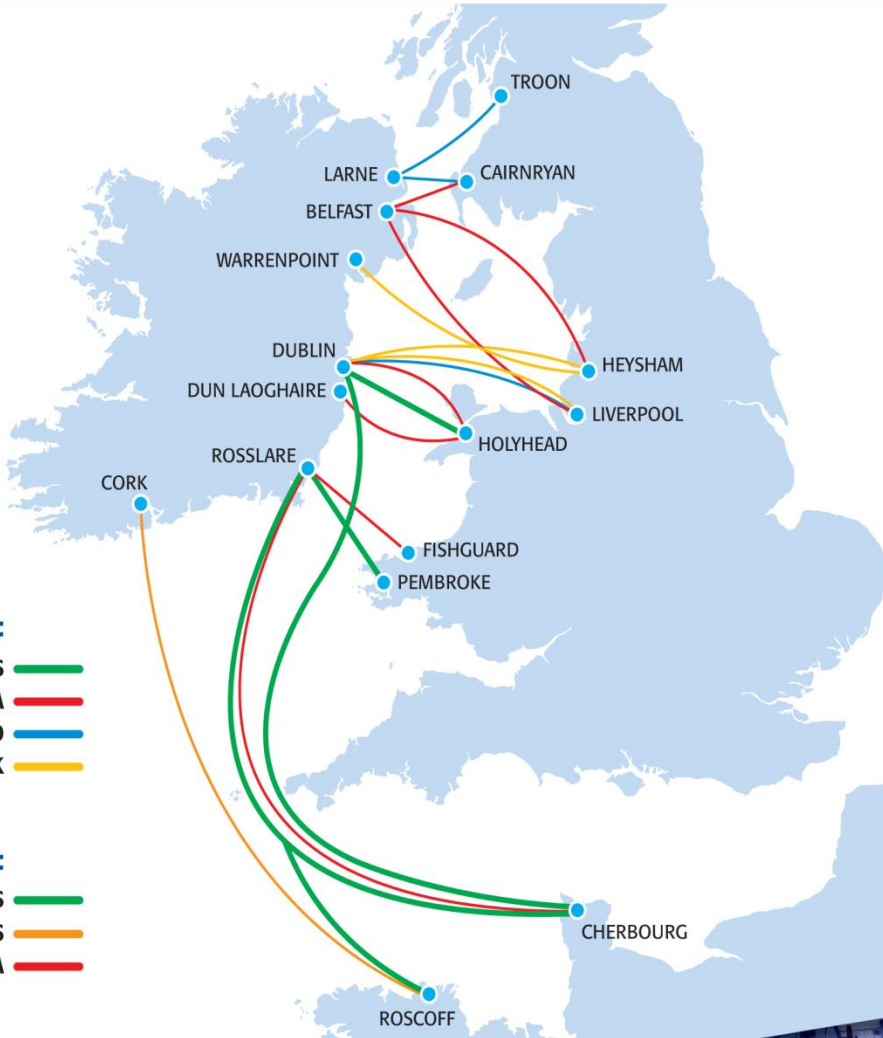
ROACE



Ferries Division Routes



IRISH CONTINENTAL GROUP



WEEKLY SAILINGS

Dublin - Holyhead	
Ulysses	28
Jonathan Swift	28
Epsilon	18
	74

Rosslare - Pembroke	
Isle of Inishmore	28
Total Ireland - UK	102

Ireland - France	
Oscar Wilde	7
Epsilon	2
	9

TOTAL	111
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Ferries Revenues 2014

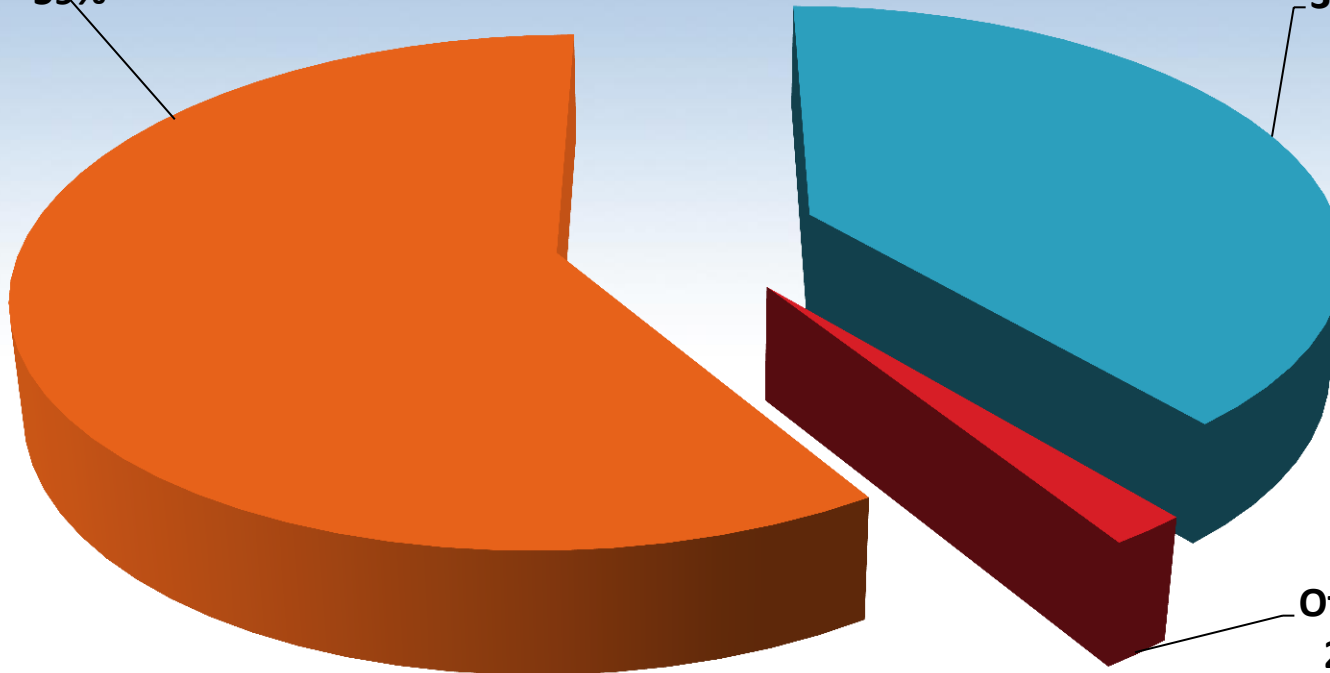


IRISH CONTINENTAL GROUP

Cars & Passengers
59%

Freight
39%

Other
2%



The image displays two 3D pie charts. The left chart is divided into four segments: Fuel (26%, orange), Other (14%, maroon), Depreciation (10%, dark blue), and Repairs/Insurance (5%, medium blue). The right chart is divided into two segments: Payroll (24%, teal) and Port Costs (21%, red). Each segment is labeled with its category name and percentage, with a line pointing to the corresponding slice.

Category	Percentage
Fuel	26%
Other	14%
Depreciation	10%
Repairs/Insurance	5%
Payroll	24%
Port Costs	21%

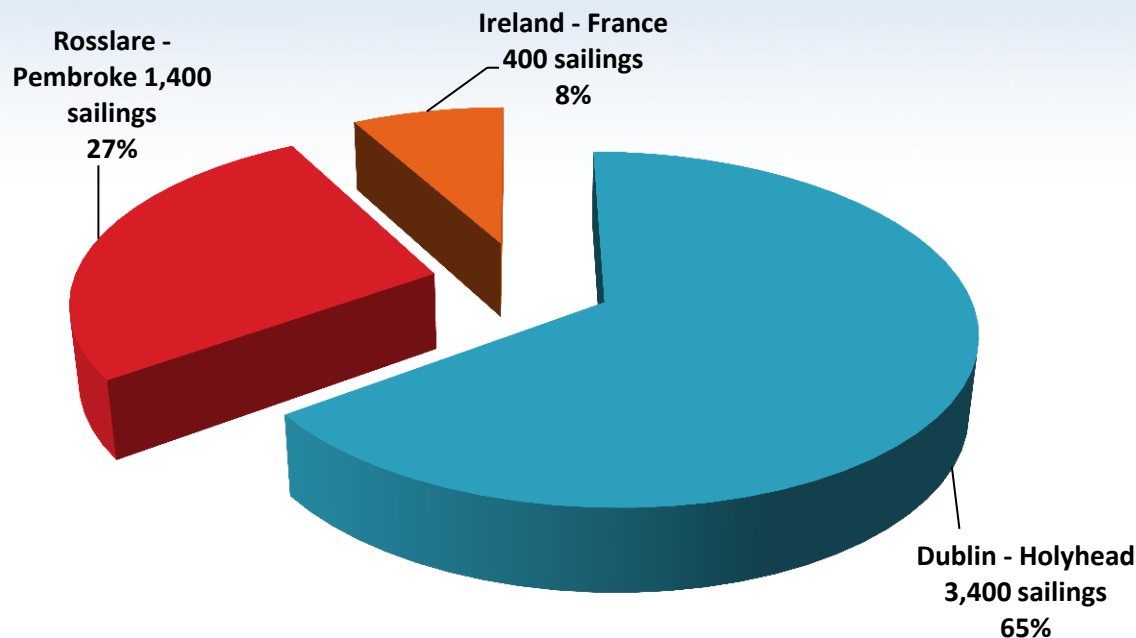


Ferries Division



IRISH CONTINENTAL GROUP

- 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™



Distribution



IRISH CONTINENTAL GROUP

IrishFerries.com™

MUST END SOON

KIDS GO FREE
ALL SUMMER LONG



BOOK NOW >

Car Bookings

On-Line	82%
Telephone	14%
Ports	<u>6%</u>
	100%

irishferries.com - 2014

- 5.5m visits
- 215,000 Bookings

ONLY
€99
EACH WAY

IrishFerries.com™

OFFER MUST END JUNE 2ND

FRANCE FOR 2
TWICE THE FUN!

BOOK NOW >



Passenger Market

	YTD 2015 (7 Nov)	H1 2015	1 Year 2014	3 Year 2011 – 2014 CAGR	7 Year 2007 – 2014 CAGR
Irish Ferries	+3%	+3%	+1%	+3%	+1%
Republic of Ireland	-1%*	-1%	+2%	0%	-2%
All Ireland	-2%*	-1%	+1%	0%	-1%

* To 31 October

IrishFerries.com™





Car Market

	YTD 2015 (7 Nov)	H1 2015	1 Year 2014	3 Year 2011 – 2014 CAGR
Irish Ferries	+6%	+7%	+9%	+3%
Republic of Ireland	+1%*	+1%	+4%	-1%
All Ireland	-1%*	-1%	+2%	-2%

	1992 – 2007 CAGR	2007 – 2014 CAGR	2007 – 2014 Overall
Irish Ferries	4%	-1%	-6%
Republic of Ireland	2%	-2%	-12%
All Ireland	2%	-2%	-13%

* To 31 October

IrishFerries  **com**™





RoRo Market

	YTD 2015 (7 Nov)	H1 2015	1 Year 2014	3 Year 2011 – 2014 CAGR
Irish Ferries	+10%	+12%	+21%	+8%
Republic of Ireland	+6%*	+6%	+7%	+3%
All Ireland	+4%*	+4%	+3%	+1%

	1992 – 2007 CAGR	2007 – 2014 CAGR	2007 – 2014 Overall
Irish Ferries	12%	-1%	-6%
Republic of Ireland	10%	-1%	-9%
All Ireland	6%	-1%	-9%

* To 31 October

Irishferries.com





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Ferries Division

	9 Months		Change	H1	H1	FY
	2015	2014		2015	2014	2014
	€m	€m		€m	€m	€m
Revenue	161.3	145.6	+10.8%	86.5	77.7	184.3
Operating Costs	<u>(105.7)</u>	<u>(108.7)</u>	-2.8%	<u>(66.5)</u>	<u>(67.4)</u>	<u>(141.2)</u>
EBITDA	55.6	36.9	+50.7%	20.0	10.3	43.1
Depreciation/Amortisation	<u>(11.5)</u>	<u>(11.2)</u>	+2.7%	<u>(7.7)</u>	<u>(7.5)</u>	<u>(15.1)</u>
Operating Profit	44.1	25.7	+71.6%	12.3	2.8	28.0

IrishFerries.com™



Container & Terminal Division



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- 5 chartered vessels
- 3,000 owned and leased containers, 5,800 teu (20ft, 40ft, 45ft, reefers, flats, curtain siders)
- Operating between the ports of Dublin, Cork and Belfast, Rotterdam and Antwerp
- Door to Door (55%) Transport plus Quay to Quay (45%) (feeder)
- Owned and operated DFT Terminal in Dublin - Principal terminal in Ireland
- BCT operating the VT3 Terminal in Belfast under concession from Belfast Harbour Commissioners



Eucon Container Routes



IRISH CONTINENTAL GROUP



EUCON



Terminals

2 strategically located container handling terminals at Dublin and Belfast.



- Annual throughput in 2014 of 151,900 lifts
- 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



- The consolidation of our existing container volumes at Belfast has been completed
- Operating the consolidated VT3 container terminal in Belfast under concession from Belfast Harbour Commissioners and is the only LoLo handling facility in Belfast Port
- Annual throughput expected on consolidated terminal of 125,000 lifts
- Design capacity of 150,000 lifts



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Container & Terminal Division

	9 Months		Change	H1	H1	FY
	2015	2014		2015	2014	2014
	€m	€m		€m	€m	€m
Revenue	87.3	80.7	+8.2%	57.2	53.7	107.0
Operating Costs	<u>(78.8)</u>	<u>(75.2)</u>	+4.8%	<u>(51.7)</u>	<u>(50.0)</u>	<u>(99.6)</u>
EBITDA	8.5	5.5	+54.5%	5.5	3.7	7.4
Depreciation/Amortisation	<u>(2.0)</u>	<u>(2.0)</u>	-	<u>(1.4)</u>	<u>(1.3)</u>	<u>(2.7)</u>
Operating Profit	6.5	3.5	+85.7%	4.1	2.4	4.7



Container Handling



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CAGR

	H1 2015	1 Year	3 Year	5 Year
ICG	12%	6%	0%	3%
All Ireland	6%	9%	2%	0%





ICG - Group Results

	9 Months		Change	H1	H1	FY
	2015	2014		2015	2014	2014
Revenue	€248.6m	€226.3m	+9.9%	€143.1m	€130.7m	€290.1m
Operating Costs (exc. Dep)	€184.5m	€183.9m	-0.3%	€117.6m	€116.7m	€239.6m
EBITDA	€64.1m	€42.4m	+51.2%	€25.5m	€14.0m	€50.5m
Operating Profit	€50.6m	€29.2m	+73.3%	€16.4m	€5.2m	€32.7m
Non-Trading Items	-	-	-	-	-	€28.7m
Finance Costs				€1.5m	€2.5m	€4.7m
PBT				€14.9m	€2.7m	€56.7m
Basic EPS				7.8c	1.3c	30.4c
Adjusted EPS				7.9c	1.7c	15.5c
Dividend Per Share				3.638c	3.465c	10.5c
Net Debt	€20.4m			€33.7m	€71.9m	€61.3m





ICG Fuel Costs

	9 Months		Change	
	2015	2014	2015 v's 2014	FY 2014
Consumption (000 tons)				
Heavy Fuel Oil	51.7	68.5	-24.5%	92.3
Marine Diesel	<u>29.4</u>	<u>11.7</u>	+151.3%	<u>15.1</u>
	81.1	80.2	+1.1%	107.4
Price (€ per ton)				
Heavy Fuel Oil	€306	€472	-35.2%	€452
Marine Diesel	€494	€681	-27.5%	€665
<i>Brent Crude (guide)</i>	\$56.6 / €50.8	\$107.0 / €78.9		\$99.6 / €74.9
Total Cost (inc. lubs)	€31.1m	€41.2m	-24.5%	€53.0m



ICG Cash Flow



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	9 Months		H1 2015	H1 2014	FY 2014
	2015	2014			
EBITDA	64.1	42.4	25.5	14.0	50.5
Working Capital Movement	0.9	(0.3)	22.7	11.4	(2.2)
Pension Payments in excess of service costs	(2.3)	(1.8)	(1.4)	(1.0)	(3.9)
Other	<u>0.1</u>	-	<u>0.1</u>	<u>0.1</u>	-
Cash Generated from Operations	62.8	40.3	46.9	24.5	44.4
Interest (net)	(1.5)	(2.0)	(1.3)	(1.8)	(3.5)
Tax	(0.4)	(0.8)	(0.3)	(0.8)	(1.1)
Capex	<u>(10.2)</u>	<u>(8.0)</u>	<u>(7.4)</u>	<u>(6.7)</u>	<u>(8.0)</u>
Free Cash Flow	50.7	29.5	37.9	15.2	31.8
Finance lease receivable / Asset Sales	-	17.8	-	17.8	17.9
Dividends	(13.1)	(12.4)	(13.1)	(12.4)	(18.8)
Share Issues	<u>3.3</u>	<u>1.1</u>	<u>2.8</u>	<u>0.9</u>	<u>1.2</u>
Net Flows	40.9	36.0	27.6	21.5	32.1
Opening Net Debt	<u>(61.3)</u>	<u>(93.4)</u>	<u>(61.3)</u>	<u>(93.4)</u>	<u>(93.4)</u>
Closing Net Debt	(20.4)	(57.4)	(33.7)	(71.9)	(61.3)



Dividend / Share Buybacks

Cash Returned to Shareholders 2007 - 2015

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	18.5	
2014	3.465c	7.035c	10.5c	19.5	
2015	3.638c			<u>6.8</u>	<u> </u>
				<u>189.2</u>	<u>125.6</u>
Total				314.8	

Group Pension Funds

Company Sponsored Funds	June 2015 €m	Dec 2014 €m	Dec 2013 €m	Dec 2012 €m	Dec 2011 €m
Assets	273.1	256.5	230.5	213.5	193.5
Liabilities (IAS 19 basis)	<u>271.4</u>	<u>279.2</u>	<u>265.2</u>	<u>268.1</u>	<u>215.2</u>
Surplus/(deficit)	1.7	(22.7)	(34.7)	(54.6)	(21.7)
Discount Rate € / £	2.40% / 3.65%	2.0% / 3.65%	3.6% / 4.35%	3.8% / 4.4%	5.3% / 4.9%

- Recovery plan agreed with Trustees and submitted to 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)	June 2015 €m	Dec 2014 €m	Dec 2013 €m	Dec 2012 €m	Dec 2011 €m
ICG allocated share of deficit	(1.0)	(1.4)	(2.0)	(0.0)	(10.8)

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





Current Trading / Outlook

General

- Irish economy continues to grow (ESRI GDP forecast 4.4% (2015) and 3.7% (2016))
- Fuel tailwind
- Stronger £ Sterling

Tourism

- Passenger numbers up 3% YTD
- Car numbers up 6% YTD

Freight

- RoRo volumes up 10% YTD
- LoLo volumes up 3% YTD
- Terminal volumes up 29% YTD (underlying up 5% excluding the new terminal in Belfast)



Disclaimer



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This presentation may contain certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this presentation. These forward-looking statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.



Ferries - Fleet



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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



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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