



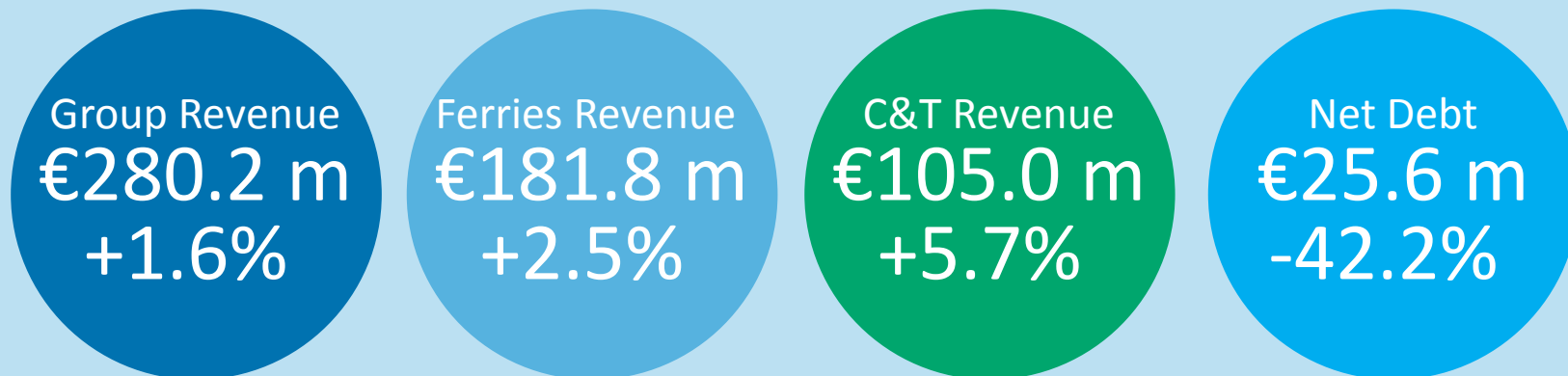
IRISH CONTINENTAL GROUP

2016 November Trading Update Presentation

14th November 2016



2016 November Trading Update Performance Summary



- Consolidated Group Revenue for period grew by 1.6% to €280.2 million (2015: €275.7 million). In the Ferries division revenue* increased by 2.5% to €181.8 million (2015: €177.3 million) while in the Container and Terminal division revenue* increased by 5.7% to €105.0 million (2015: €99.3 million)
- For the year to 5 November 2016, the Ferries Division carried 372,500 cars, an increase of 3.0% on the previous year. Freight carryings for the year to 5 November were 241,200 RoRo units, an increase of 5.0% compared with 2015.
- In the Container and Terminal Division, units handled at our terminals in Dublin and Belfast increased by 18.8% year on year to 245,300 units. For the year to 5 November 2016 container freight volumes shipped were up 5.3% on the previous year at 260,900 teu.
- Net debt decreased by 42.2% to €25.6 million from €44.3 million at 31 December 2015.

**Inclusive of inter-segment revenue of €5.6 million (2015: nil) in the Ferries Division and €1.0 million (2015: €0.9 million) in the Container and Terminal Division.*



ICG Business Units



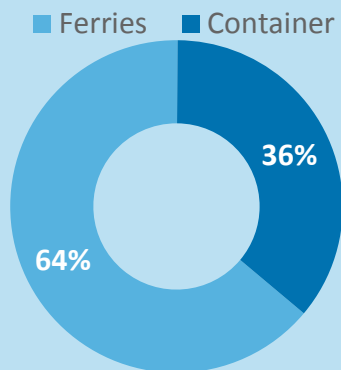
Ferries Division

Irish Ferries, the leading ferry company operating between the UK/Continent and the Republic of Ireland. The division is also engaged in ship chartering activities with vessels chartered within the Group and to third parties.

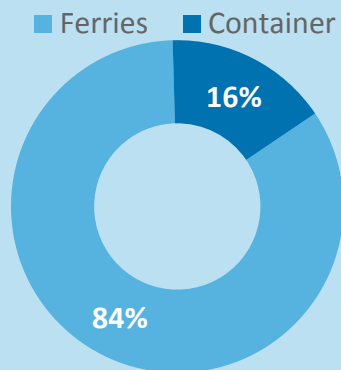
ROACE*: 37.6%

*Financial year 2015

Revenue*



Operating Profit*

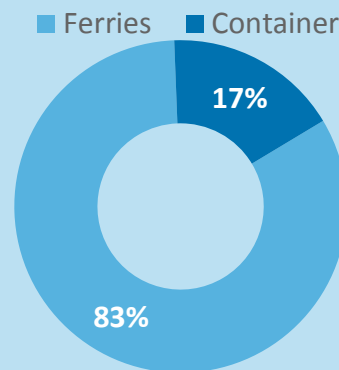


Container & Terminal Division

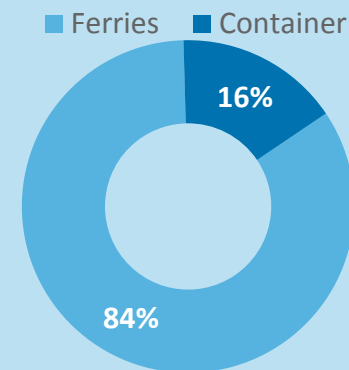
Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

ROACE*: 32.7%

Capital Employed*



EBITDA*

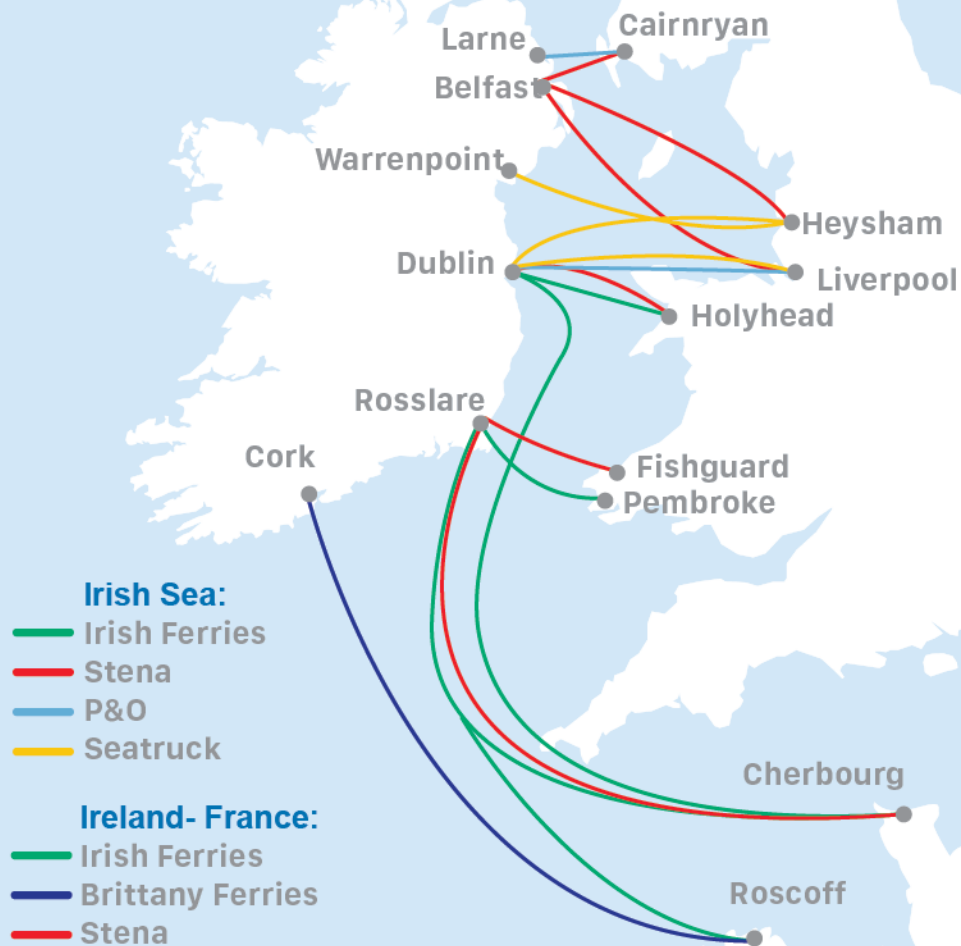




Ferries Division



Ferries Division - Routes



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

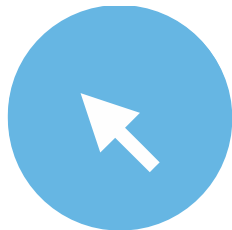
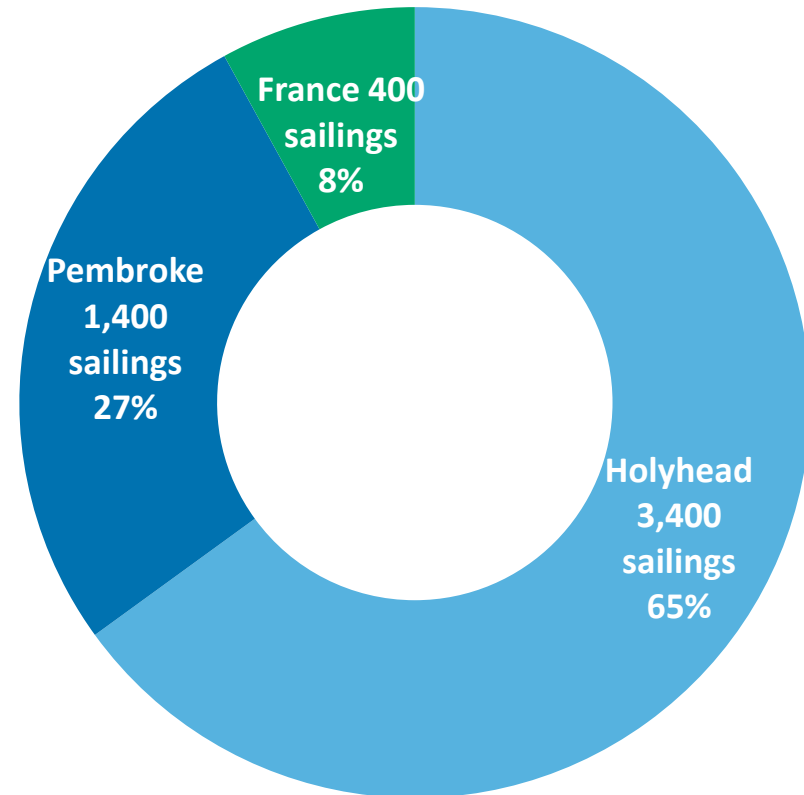
Oscar Wilde	7
Epsilon	2
Total	9

Total	111
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Ferries Division

- Brand: Irish Ferries
- 4 Conventional combined Car/RoRo ferries
- 1 fast car carrying ferry
- 1 ferry on charter to Kiwi Rail (New Zealand) to June 2020
- 4 container ships on charter
- 1 fast craft on charter to Sealift LLC



Always On irishferries.com

Our passenger booking website irishferries.com received almost 6 million visits in 2015 delivering over 80% of the car and passenger bookings transacted last year.



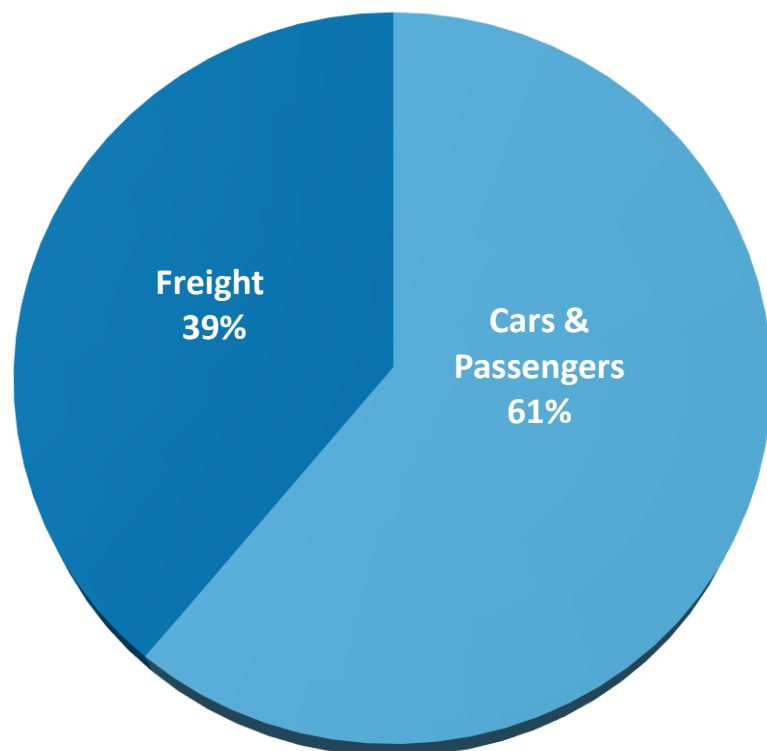
Power

'Jonathan Swift', which can travel up to speeds of 80kph, propels itself across the Irish Sea with 4 large water jets which pump 60 tonnes of sea water per second.

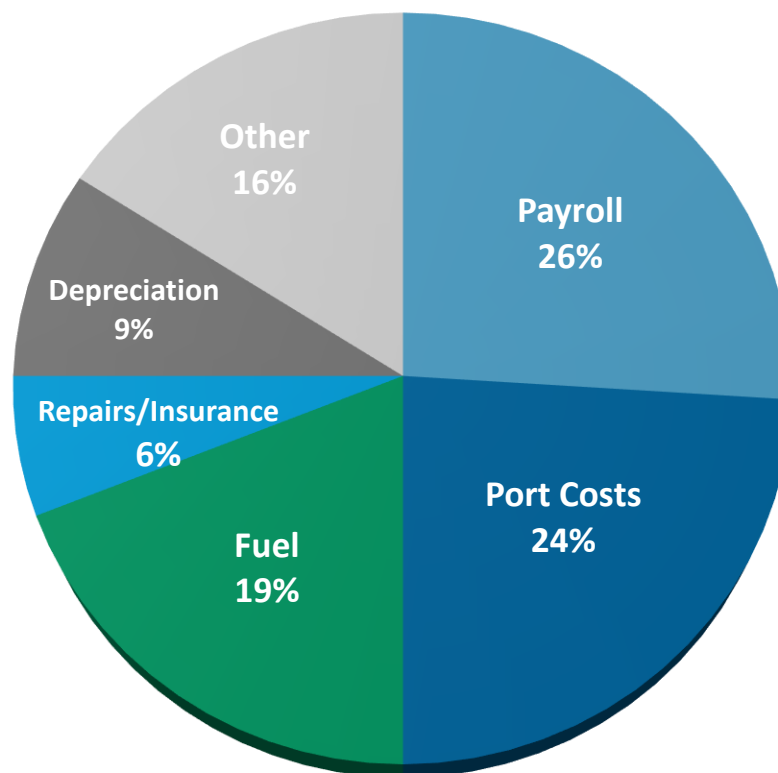




Revenue 2015 (Exclusive of Chartering activities)



Costs 2015 (Exclusive of Chartering activities)



Ferries Division - Car Market



CAGR (Volumes)

	YTD 5 Nov 2016	H1 2016	1 Year 2015	3 Year 2012 – 2015	7 Year 2008 – 2015	15 Years 1992 - 2007
Irish Ferries	+3%	+5%	+5%	+5%	+1%	+4%
Republic of Ireland		0%	+1%	+1%	-1%	+2%
All Ireland		+1%	0%	+1%	-1%	+2%



Ferries Division - RoRo Market



CAGR (Volumes)

	YTD 5 Nov 2016	H1 2016	1 Year 2015	3 Year 2012 – 2015	7 Year 2008 – 2015	15 Years 1992 - 2007
Irish Ferries	+5%	+6%	+10%	+14%	+2%	+12%
Republic of Ireland		+7%	+6%	+6%	0%	+10%
All Ireland		+6%	+4%	+3%	0%	+6%



Ferries Division -Ship Chartering activities

- Revenue from ship chartering activities amounted to €12.2 million at 31 October 2016 (including €5.6m inter-segment revenue) and €3.1 million at 31 October 2015 (€nil inter-segment revenue).
- The '*Kaitaki*' (22,365 GT) delivered in 1995 which has a capacity of 1.7km (lane metres) has remained on charter to KiwiRail during the year, operating in New Zealand. The current charter is for a period of 4 years to 30 June 2017 with an option that has been exercised for the charterer to extend the agreement by a further 3 years out to 2020.
- Four LoLo container vessels were purchased in late 2015 for a total of €24.2 million. The vessels are the MV Elbfeeder (built 2008), MV Elbtrader (built 2008) and MV Elbcarrier (built 2007), each which have a capacity of 980 teu (twenty foot equivalent) and a gross tonnage of 8,246 tons together with the MV Ranger (built 2005) which has a capacity for 803 teu and a gross tonnage of 7,852 tons. The three Elb vessels are currently on year-long charters to the Group's container shipping subsidiary Eucon (at market rates) on routes between Ireland and the Continent whilst the Ranger is on charter to a third party.
- The High Speed Craft "Westpac Express" (built 2001) was purchased by the Group for \$13.25 million. The Vessel was delivered to ICG in June 2016. It has been chartered to Sealift LLC for a period of up to 12 months to October 2017. The charter is subject to usual US government procurement regulations. The charterer has the option to further extend the charter until mid 2021.



New Cruise Ferry ordered by ICG from Flensburger (FSG) for delivery first half 2018

Cruise Ferry Details	
Cost	€144 million (excl Scrubber)
Deck Capacity (Maximum)	165 Trucks or 1,216 Cars
Deck Capacity (Mix)	165 Trucks <u>and</u> 300 Cars
Passenger/Crew Capacity	1,885
Passenger Cabins	435
Engine output (4 engines)	33,600kw
Speed	22.5 knots
Gross Tonnage	50,000t



Ferries Division



	H1 2016 €m	H1 2015 €m	Change	FY 2015 €m
Revenue*	91.5	86.5	+5.8%	203.9
Operating Costs	<u>(67.6)</u>	<u>(66.5)</u>	+1.7%	<u>(140.2)</u>
EBITDA	23.9	20.0	+19.5%	63.7
Depreciation/Amortisation	<u>(8.5)</u>	<u>(7.7)</u>	+10.4%	<u>(15.6)</u>
Operating Profit	15.4	12.3	+25.2%	48.1

- Passenger, Car & On Board revenue up 0.4% to €47.6 million.
- RoRo Freight revenue up 0.5% to €37.4 million.
- Ship chartering revenue amounted to €6.5 million (2015: €1.9 million) - includes €3.2 million inter-segment revenue.
- Other operating costs increased by 1.7% to €67.6 million.

*Inclusive of inter-segment revenue





Container & Terminal Division



Container & Terminal Division

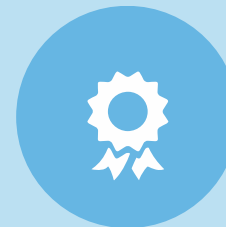


- 5 chartered vessels
- 3,200 owned and leased containers, 6,200 teu (20ft, 40ft, 45ft, reefers, flats, curtain siders)
- Operating between the Ports of Dublin, Cork and Belfast to Rotterdam and Antwerp
- Door to Door (54%) Transport plus Quay to Quay (46%) (feeder)
- DFT Terminal in Dublin
- BCT in Belfast operating the Victoria Terminal 3 (VT3)
- On a combined basis our terminals are handling 45% of all LoLo container movements. (All-Ireland)



Connected Container Shipping

Eucon transported 286,500 teu in 2015 while providing shipping services to 20 countries throughout Europe.



Strategic Terminal Locations

Our strategically located terminals in Dublin and Belfast handled 248,500 containers over our terminals, with up to 1,000 truck moves per day handled at our Dublin terminal alone.



Container & Terminal Division



Container & Terminal Division - Terminals



2 strategically located container handling terminals at Dublin (DFT) and Belfast (BCT).



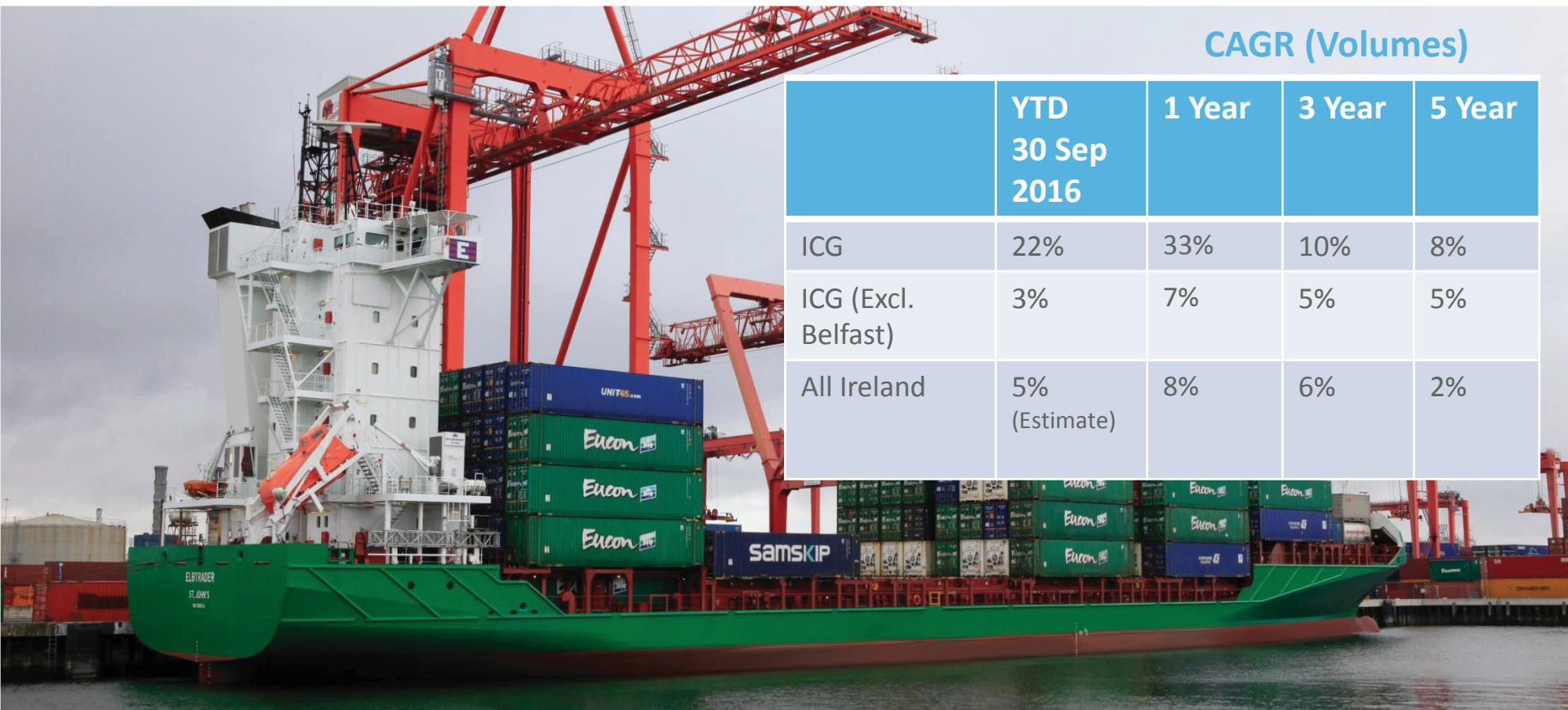
- 150 year lease in Dublin from 1972
- Annual throughput of 162,000 lifts (2014: 151,900 lifts)
- Design Capacity of 220,000 lifts
- 3 Gantry Cranes and 8 Rubber Tyre Gantries (RTG's)
- Largest container terminal in Ireland
- Motorway connected



- Concession from Belfast Harbour Commissioners (BHC) for 5 years from June 2015 (option with BHC to extend for 3 years)
- Throughput of 86,500 lifts in 2015 (2014: 35,100), VT3 from 1 June 2015.
- Design Capacity of VT3 145,000 lifts
- 3 Gantry Cranes, 3 Rail Mounted Gantries, 3 Straddle Carriers.
- Motorway connected



Container & Terminal Division - Container Handling Irl.



CAGR (Volumes)

	YTD 30 Sep 2016	1 Year	3 Year	5 Year
ICG	22%	33%	10%	8%
ICG (Excl. Belfast)	3%	7%	5%	5%
All Ireland	5% (Estimate)	8%	6%	2%



Container & Terminal Division



	H1 2016 €m	H1 2015 €m	Change	FY 2015 €m
Revenue*	62.8	57.2	+9.8%	118.2
Operating Costs	<u>(56.2)</u>	<u>(51.7)</u>	+8.7%	<u>(106.4)</u>
EBITDA	6.6	5.5	+20.0%	11.8
Depreciation/Amortisation	<u>(1.2)</u>	<u>(1.4)</u>	-14.3%	<u>(2.7)</u>
Operating Profit	5.4	4.1	+31.7%	9.1

- Container volumes up 7.4% at 152,700 teu.
- Terminal volumes up 39.6% at 144,800 lifts (DFT up 5.0%, BCT up 149.3%)
- Other operating costs increased by 8.7% to €56.2 million.

* Inclusive of inter-segment revenue



Group

- Results
- Fuel Costs
- Cashflow
- Dividends/Share Buybacks
- Current Trading



Group - Results

	H1 2016	H1 2015	Change	FY 2015
Revenue	€150.5m	€143.1m	+5.2%	€320.6m
Operating Costs (exc. Dep)	€120.0m	€117.6m	+2.0%	€245.1m
EBITDA	€30.5m	€25.5m	+19.6%	€75.5m
Operating Profit	€20.8m	€16.4m	+26.8%	€57.2m
Basic EPS	10.3c	7.8c	+32.1%	28.9c
Adjusted EPS	10.3c	7.9c	+30.4%	29.1c
Dividend Per Share	3.820c	3.638c	+5.0%	11.025c
Net Debt	€18.9m	€33.7m	-43.9%	€44.3m



Group - Fuel Costs

	H1 2016	H1 2015	Change	FY 2015
Consumption (000 tons)				
Heavy Fuel Oil	33.2	33.2	-	69.2
Marine Diesel	<u>19.7</u>	<u>18.7</u>	+5.3%	<u>38.5</u>
	52.9	51.9	+1.9%	107.7
Average Price (€ per ton)				
Heavy Fuel Oil	€192	€318	-39.6%	€288
Marine Diesel	€333	€516	-35.5%	€468
<i>Brent Crude (guide)</i>	\$41.06/€36.74	\$59.41/€53.24	-31.0%	\$53.6/€48.3
Total Cost (inc. lubs)	€13.3m	€20.8m	-36.1%	€39.0m
% of Operating Costs (exc. Dep)	11%	18%		16%



Group - Cash Flow

	H1 2016	H1 2015	FY 2015
EBITDA	30.5	25.5	75.5
Working capital movement	27.0	22.7	(1.6)
Pension payments in excess of service costs	(1.1)	(1.4)	(2.7)
Other	<u>0.1</u>	<u>0.1</u>	<u>0.6</u>
Cash generated from operations	56.5	46.9	71.8
Interest paid	(1.2)	(1.4)	(2.8)
Tax paid	(0.2)	(0.3)	(0.8)
Capex (Incl. €9.2 million for HSC Westpac Express)	<u>(17.5)</u>	<u>(7.4)</u>	<u>(35.0)</u>
Free cash flow	37.6	37.8	33.2
Asset sales	-	-	0.1
Dividends	(13.8)	(13.1)	(19.9)
Share issues	2.6	2.8	3.5
Interest received	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>
Net flows	26.5	27.6	17.0
Opening net debt	(44.3)	(61.3)	(61.3)
Translation/other	<u>(1.1)</u>	=	=
Closing net debt	(18.9)	(33.7)	(44.3)



Group - Dividend / Share Buybacks

Cash Returned to Shareholders 2007 - 2016

Year	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	19.4	
2015	3.638c	7.387c	11.025c	20.6	
2016	3.820c			<u>7.2</u>	
				<u>210.0</u>	<u>125.6</u>
Total				335.6	



Group - Current Trading

General

- Irish economy continues to grow (ESRI GDP forecast 4.3% for 2016 and 3.8% in 2017).
- UK GDP growth forecast at 1.7% in 2016. Eurozone GDP growth forecast 1.6% in 2016. (Both OECD June 2016)
- Irish unemployment fell to 7.7% by the end of October 2016, down from 15.1% in early 2012.
- Long term opportunities/threats of the UK Referendum on European Union membership are difficult to evaluate at this time.
- Sterling headwind on tourism and RoRo revenue, partially offset by Sterling costs.

Tourism YTD (5th November 2016)

- Car volumes +3.0% YTD.

Freight YTD (5th November 2016)

- RoRo volumes +5.0% YTD.
- LoLo volumes +5.3% YTD.
- Terminal volumes +18.8% YTD, including the recently acquired operations in Belfast. (DFT +2.4%).



Appendix Fleet



Appendix – Fleet



Ulysses

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



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



Appendix – Fleet



Jonathan Swift

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



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



Appendix – Fleet



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



Appendix – Fleet



Westpac Express

Year Built	2001
Cost	\$13.25m
GT	8,400 tons
PAX	900
Cars	251
Speed	35 knots
Route	Chartered Out



New Build

Delivery	Early 2018
Cost (excl Scrubber)	€144m
GT	50,000 tons
PAX	1,885
Beds	1,885
Cars (Max)	1,216
Lane Meters (excl Car Deck)	2.8km
Speed	22.5 knots



Appendix – Fleet



Ranger

IMO	9322542
Built	2005
LOA	140.59
Breadth	21.8
GT	7,852
Dead Weight	9,300
Size TEU	803
TEU @ 14tns	518



Elbfeeder

IMO	9388522
Built	2008
LOA	139.60
Breadth	22
GT	8,246
Dead Weight	11,157
Size TEU	974
TEU @ 14tns	580



Appendix – Fleet



Elbtrader

IMO	9388534
Built	2008
LOA	139.60
Breadth	22
GT	8,246
Dead Weight	11,153
Size TEU	974
TEU @ 14tns	580



Elbcarrier

IMO	9388510
Built	2007
LOA	139.60
Breadth	22
GT	8,246
Dead Weight	11,166
Size TEU	974
TEU @ 14tns	580



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