ICG Profile

Irish Continental Group

	Capital Employed
1. **Irish Ferries** Leading ferry company operating between UK / Continent and Republic of Ireland.	67%
2. **Ship Chartering Division**	22%
3. **Container Division** ▪ Container stevedoring terminals in Dublin & Belfast ▪ Leading container operator between Ireland and the Continent	11%

ICG - Group Performance

Irish Continental Group

	H1 2007	H1 2006	2006
Turnover	€163.2m	€141.8m	€312.1m
EBITDA*	€32.6m	€15.6m	€59.7m
Trading Profit *	€16.4m	€2.6m	€32.2m
Non recurring items (net)	€(16.5)m	-	€0.7m
Adjusted EPS**	50.8c	(1.7)c	108.5c
Basic EPS	(6.8)c	10.2c	137.4c
Equity	€175.9m	141.1m	€178.3m
Net debt	€121.2m	132.4m	€113.8m

* Restated

** Before non recurring items and net expected return on defined benefit pension assets less liabilities

Container Division

IRISH CONTINENTAL GROUP

	H1 2007 €m	H1 2006 €m	2006 €m
Turnover	77.5	70.2	142.1
EBITDA	5.7	2.7	7.7
Depreciation/Amortisation	(1.5)	(1.5)	(3.3)
Operating Profit	4.2	1.2	4.4
Start up costs Belfast			(0.8)
			3.6

Operations & Highlights

Irish Continental Group

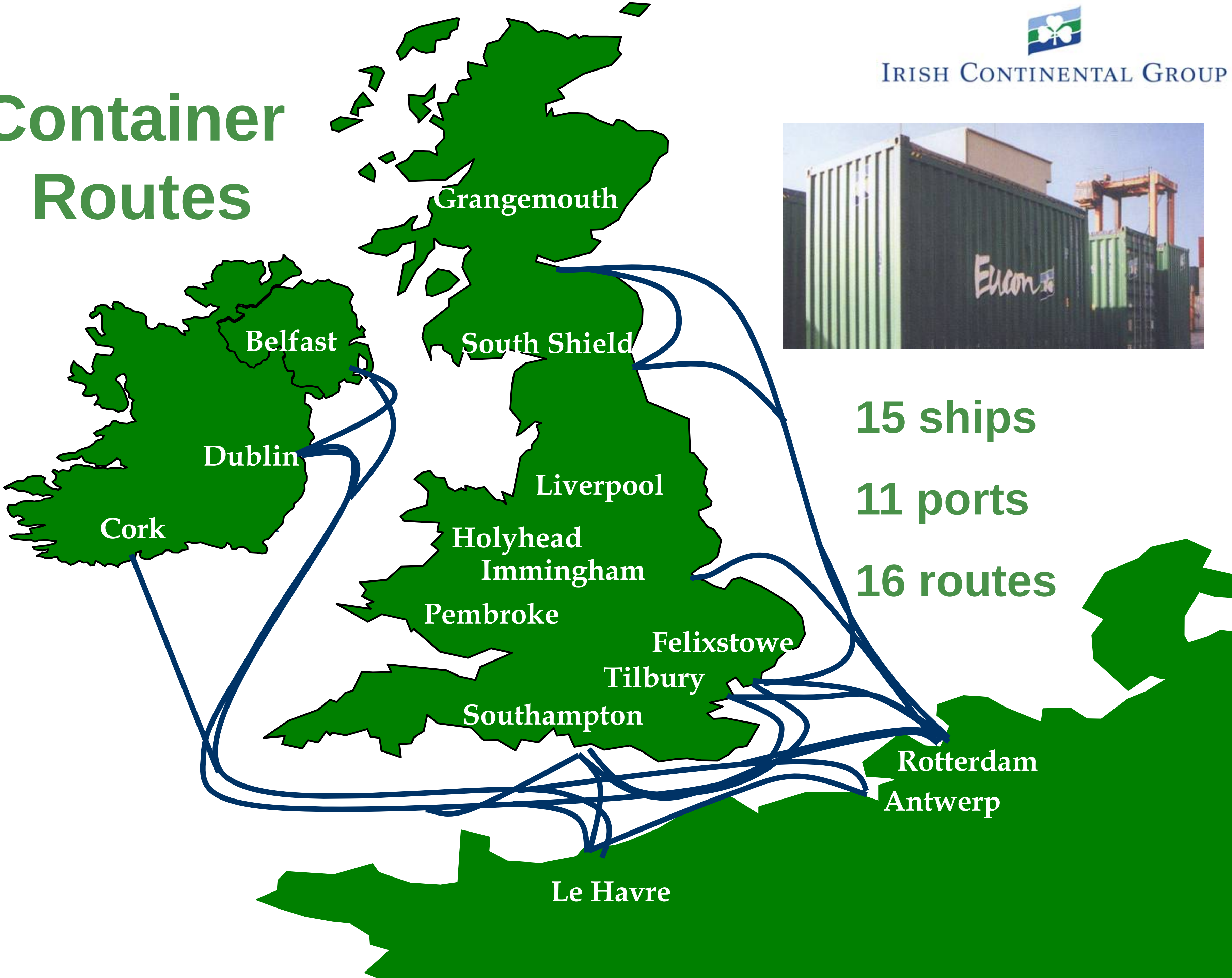
- **Container Routes**
  - **Ireland / Continent - Door to Door plus Quay to Quay**
  - **UK / Continent - Quay to Quay container movement**

- **Port Ownership**
  - **Container Terminal in Dublin, €30m expansion, completion 2008**
  - **Belfast Container Terminal commenced in October 2006, meeting expectations**

- **Highlights**
  - **Dublin Terminal expansion – superstructure on target, infrastructure delays**
  - **Belfast Terminal - meeting expectations**
  - **Dublin Port Tunnel – Enhancing connectivity**
  - **Entry to refrigerated container market**

Irish Continental Group

Container Routes



15 ships

11 ports

16 routes

Market Share – LoLo 2006

IRISH CONTINENTAL GROUP

	All Ireland (UK & Continent) %
Peel Holdings	30
ICG	22
Samskip	16
DFDS	9
C2C	8
Others	15
Total	100

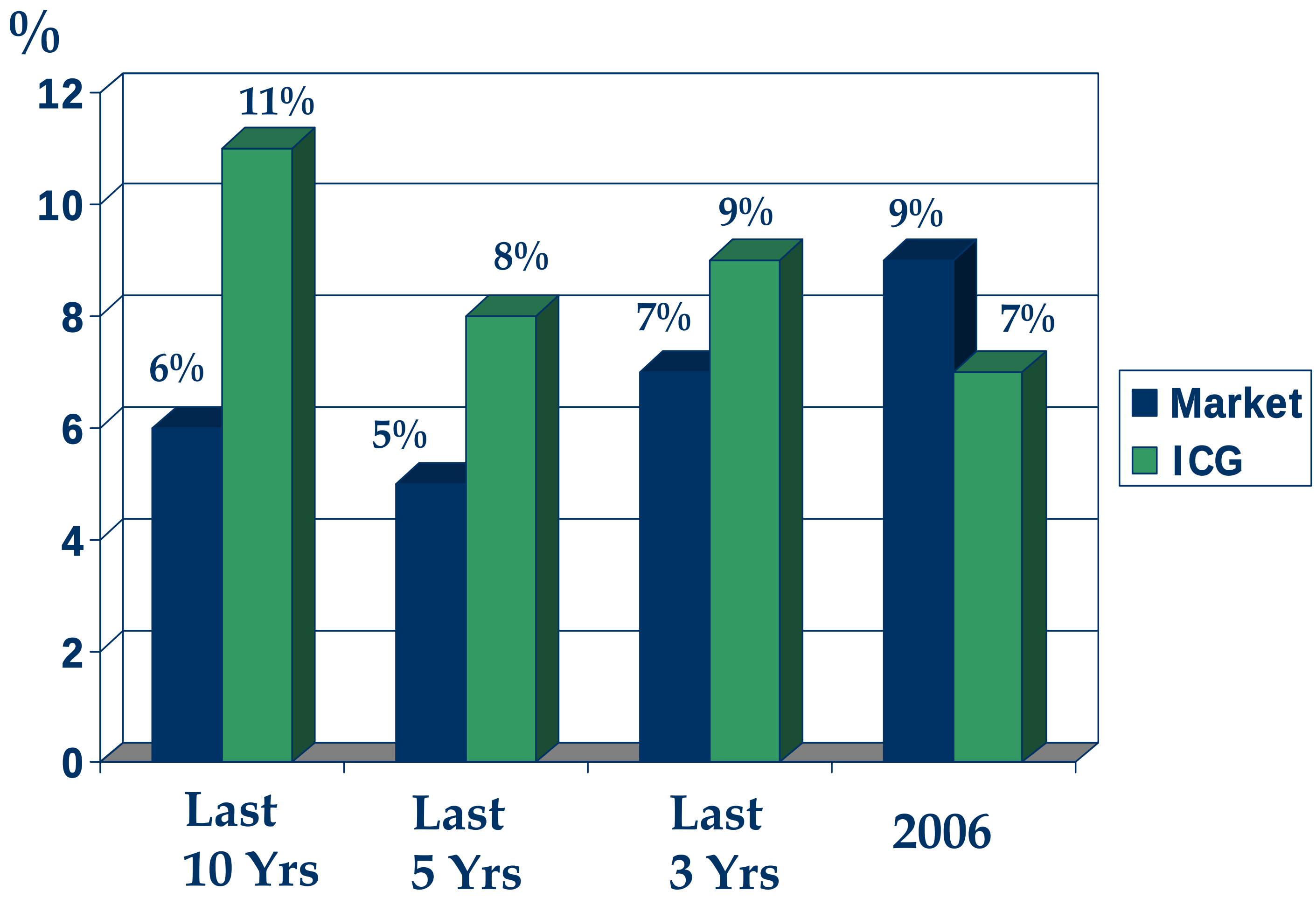
Container Terminal Market

1.3 Million Teu in 2006

Container handling in Ireland
Market Share 22% 2006

IRISH CONTINENTAL GROUP

CAGR Volume %



Ferries & Ship Chartering

IRISH CONTINENTAL GROUP

	H1 2007 €m	H1 2006 €m	2006 €m
Turnover	85.9	72.2	170.0
EBITDA	26.9	12.9	52.8
Depreciation/Amortisation	(14.7)	(11.5)	(24.2)
Operating Profit/Loss	12.2	1.4	28.6

Operations

IRISH CONTINENTAL GROUP

- **Ship Chartering**
  - **2 ferries on charter to P&O firm to 2010**
  - **1 ferry on charter to Color Line February – September 2007 prior to entering service with Irish Ferries**

- **Irish Ferries**
  - **4000 departures to and from UK**
  - **250 departures to and from France**

Replacement Vessel Ireland France
"Oscar Wilde" – Commences 30 November 2007

IRISH CONTINENTAL GROUP

- Replacement capex to upgrade product standard
- Cost €45 million
- Initial charter 8 months
- Additional annual depreciation and interest €5.5 million
- Normandy (existing vessel built in 1982) with shipbrokers for sale

Distribution

IRISH CONTINENTAL GROUP

Car Booking Report 2006
All Markets

	Share	
	2006 %	2005 %
Call Centres	21	25
At our Ports	11	10
Internet	50	43
Direct	**82**	**78**
Travel Trade	18	22
Total	**100**	**100**

Cash Flow

	H1 2007 €M	H1 2006 €M	Year 2006 €m
Operating Profit before restructuring	16.4	2.6	32.2
Deprecation	16.2	13.0	27.5
EBITDA (before restructuring)	32.6	15.6	59.7
Working Capital Movement	14.7	8.9	(6.1)
Operating Cash Flow	47.3	24.5	53.6
Interest (net)	(3.8)	(2.6)	(5.7)
Tax	(0.2)	(1.0)	(1.7)
Capex	(51.3)	(8.4)	(11.8)
Restructuring Payments	-	(36.3)	(35.4)
Free Cash Flow	(8.0)	(23.8)	(1.0)
Dividends/Redemptions	(0.0)	(4.5)	(7.2)
Net Flow	(8.0)	(28.3)	(8.2)
Operating Debt	(113.8)	(105.9)	(105.9)
Translation/Other	0.6	1.8	0.3
Closing Debt	(121.2)	(132.4)	(113.8)

Passenger Car Market
UK ←→ Ireland Market

Irish Continental Group

REPUBLIC OF IRELAND

Volumes (Cars)	Market	Irish Ferries	Irish Ferries Share
H1: Jan - June 2007	+4%	+19%	47%

- Weak car market due to Stena reducing their HSS Fast Craft capacity 2007 V 2006
- Average yield slightly up on last year

Market Share – Cars 2007 v 2006

IRISH CONTINENTAL GROUP

	Republic of Ireland – UK	
	2007	2006
	%	%
Irish Ferries	47	41
Stena Line	49	50
P&O Irish Sea	1	2
Swansea Cork	0	4
Norfolkline	3	3
Total	100	100

RoRo Freight Market UK-Ireland 2007

IRISH CONTINENTAL GROUP

REPUBLIC OF IRELAND

Volumes (Freight Units)	Market	Irish Ferries	Market Share
Jan - June 2007	7%	18%	30%

- Irish Ferries benefited from earlier drydock so increased capacity in Jan & Feb.
- Stena’s operational problems – HSS & Stena Adventurer
- P&O - an additional ship

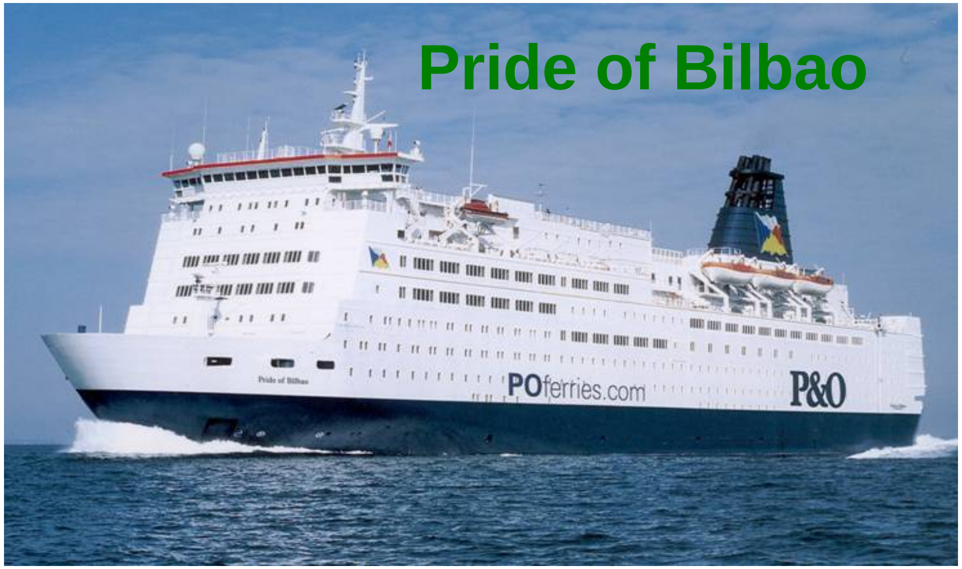
Irish Continental Group

Market Share – RoRo 2007 V 2006

	Rep. of Ireland - UK 2007 %	2006 %
Irish Ferries	30	27
Stena Line	25	28
*Norfolkline	23	26
P&O Irish Sea	20	18
*Celtic Link	2	1
Swansea Cork	0	0
Total	100	100

*Market figures for Norfolkline & Celtic Link are estimates

Ship Chartering Division



Night Ferry; 2400 beds, 580 cars, built 1986

Day Ferry; 600 cars or 108 trucks built 1995

Ship Chartering Division

Irish Continental Group

- Both vessels on charter to 2010.

- Charter Income

2006	€10.8m
2007	€10.1m*
2008	€ 8.6m
2009	€ 8.6m

*Excludes short term charter to Color Line

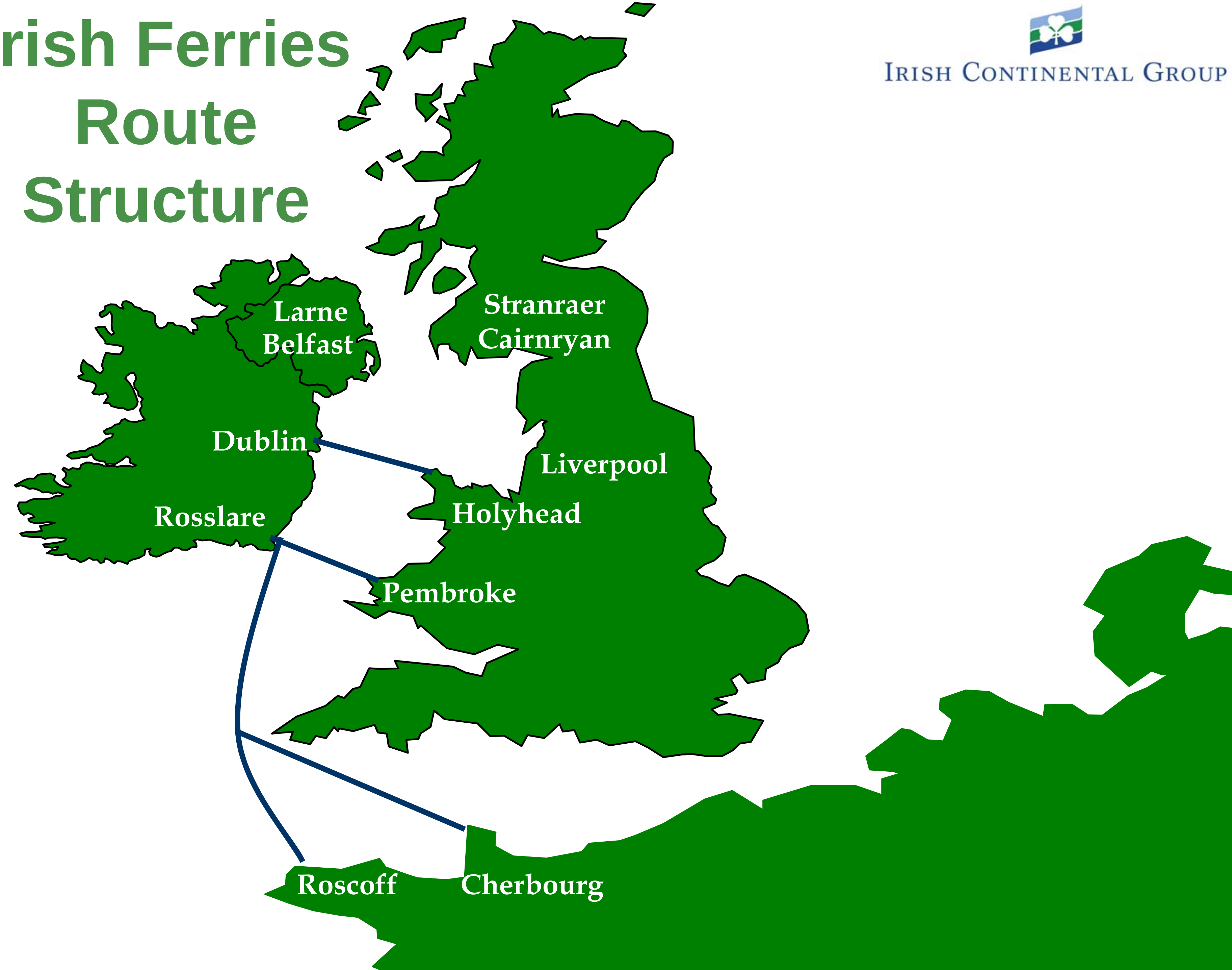
Irish Ferries - Ships

Irish Ferries - Ships

Irish Continental Group

Irish Ferries Route Structure

Irish Continental Group



Total Passenger Market 2003 - 2006

IRISH CONTINENTAL GROUP

	Cumulative Last 3 Years	2006	2005	2004
Irish Ferries	-19%	-6%	-7%	-7%
Republic of Ireland	-15%	-4%	-6%	-5%
All Ireland	-15%	-3%	-6%	-5%

Car Market 2003 - 2006

Irish Continental Group

	Cumulative Last 3 Years	2006	2005	2004
Irish Ferries	-13%	-3%	-4%	-4%
Republic of Ireland	-13%	-3%	-5%	-5%
All Ireland	-12%	-2%	-5%	-4%

RoRo Market 2003 - 2006

	Cumulative Last 3 Years	2006	2005	2004
Irish Ferries	18%	13%*	8%	6%
Republic of Ireland	20%	8%	6%	6%
All Ireland	18%	7%	5%	5%

* Strike in 2005 flatters 2006 figures

RoRo Freight Traffic Key Slots

Irish Continental Group

Dublin - Holyhead		Holyhead - Dublin	
Dep	Arr	Dep	Arr
08.05	11.20	14.10	17.25
20.55	00.10	02.40	05.55

Rosslare - Pembroke		Pembroke - Rosslare	
Dep	Arr	Dep	Arr
08.45	12.30	14.30	18.15
21.00	00.45	02.45	06.30

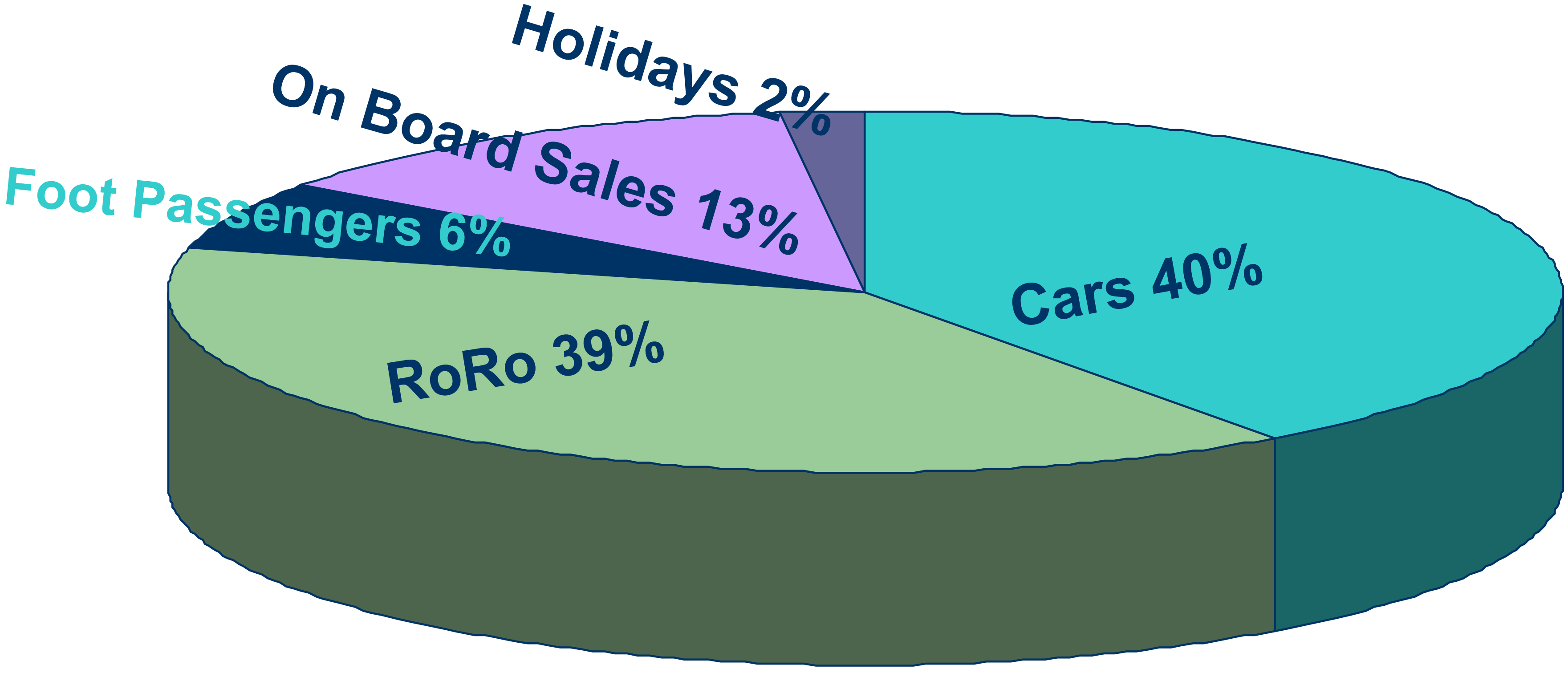
RoRo Market Analysis
Greater integration between Ireland & UK/Continent

	1992 %	2006*(e) %	CAGR
Value of Imports & Exports	€45.1bn	€264.2bn	13.5%
GDP	€40.0bn	€177.9bn	11.2%
Imports & Exports as % of GDP	113%	150%	

*ESRI Estimate 2006

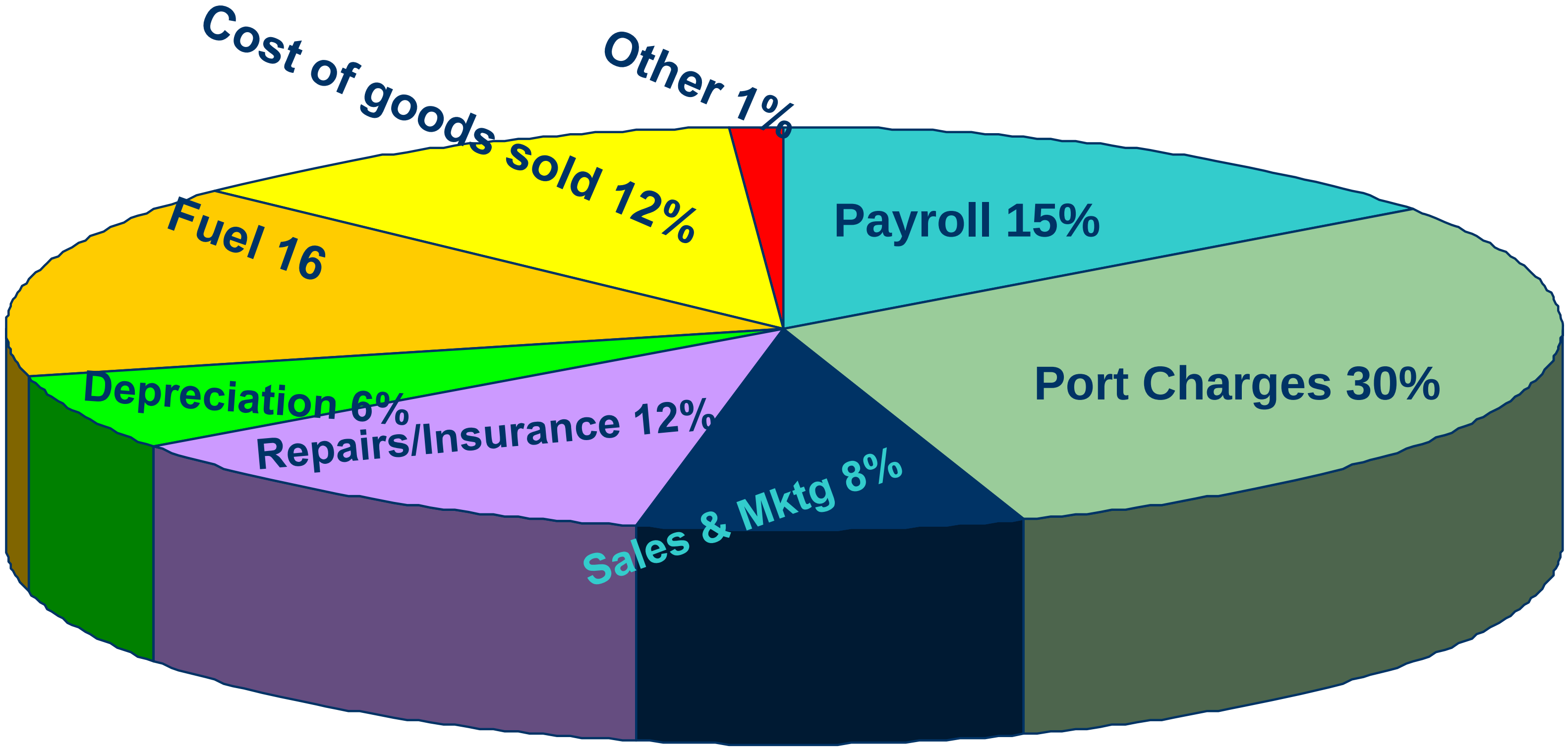
Irish Ferries Revenue Mix 2006

Irish Continental Group



Irish Ferries Cost Analysis 2006

Irish Continental Group



Fuel Costs

	2006 (f)	2005	2004
Consumption (000 tons)			
Heavy Fuel Oil	96.7	96.6	96.2
Marine Diesel	15.1	20.9	19.4
	111.8	117.5	115.6
Price (€ per ton)			
Heavy Fuel Oil	€258	€216	€144
Marine Diesel	€454	€384	€298
Cost (2006 V's 2005) +14% (2006 V's 2004) +65%	€33m	€29m	€20m

Employment

IRISH CONTINENTAL GROUP

	Dec 2006	Dec 2005	Dec 2004
Irish Ferries			
Seagoing (incl. agency)	298	770	684
Shore (incl. ports)	277	304	330
Total	575	1074	1014
Container & Terminal & Group	188	192	206
	763	1266	1220

Market Share – Cars 2006 v 2005 (H1)

	Republic of Ireland - UK	
	2006	2005
	%	%
Irish Ferries	41	44
Stena Line	50	48
P&O Irish Sea	2	1
Irish Sea Express / IOMSPC	0	2
Swansea Cork	4	4
Norfolkline	3	1
Total	100	100