



IRISH CONTINENTAL GROUP

Irish Continental Group plc

2009 Results Presentation, 23 March 2010



IRISH CONTINENTAL GROUP



ICG Profile



IRISH CONTINENTAL GROUP

**Capital
Employed**

1. Ferries Division

Leading ferry company operating between UK/Continent and Republic of Ireland

85%
€170m

2. Container Division

Leading Container operator between Ireland and the Continent with own container stevedoring terminals in Dublin & Belfast

15%
€31m



IRISH CONTINENTAL GROUP



ICG - Group Results

	2009	2008	Change
Turnover	€260.5	€342.9m	-24%
Operating Costs (exc. Dep)	€209.8m	€276.9m	-24%
EBITDA	€50.7m	€66m*	-23%
Profit From Operations	€26.5m	€41.8m*	-37%
Adjusted EPS**	107.7c	148.9c*	-28%
Basic EPS	102.4c	164.7c*	-38%
Dividend / Redemption per Unit	100c	100c	-
Equity	€152.3m	€151.5m	+1%
Net Debt	€21.7m	€48.7m	-55%
Pension Deficit	€27.2m	€24.7m	+10%

* Including €3.8m profit on sale of Normandy

** Before net expected financial return (cost) on defined benefit pension assets less liabilities



ICG Cash Flow



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	FY 2009	FY 2008
EBITDA*	50.7	62.2*
Working Capital Movement	7.7	(3.1)
Pension Payments	(5.7)	(0.1)
Other	<u>0.7</u>	<u>0.3</u>
Operating Cash Flow	53.4	59.3
Interest	(1.6)	(2.7)
Tax	(0.1)	(3.9)
Capex	(4.8)	(8.4)
Free Cash Flow	46.9	44.3
Asset Sales	0.1	13.2
Lease Receipts	4.3	2.3
Share Issue	-	0.7
Dividends/Redemptions	<u>(24.6)</u>	<u>(24.5)</u>
Net Flows	26.7	36.0
Opening Debt	(48.7)	(84.5)
Translation/Other	<u>0.3</u>	<u>0.2</u>
Closing Debt	(21.7)	(48.7)

* Excludes profit on sale of MV Normandy



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■ Redemption / Dividend

- Redemption of 100 cent paid in April 2008 (€24.5m)
- Redemption of 100 cent paid in May 2009 (€24.6m)
- Proposed dividend of 100 cent payable H1 2010 (€24.6m)



ICG Fuel Costs



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	FY 2009	FY 2008
Consumption (000 tons)		
Heavy Fuel Oil	93.05	104.9
Marine Diesel	<u>12.8</u>	<u>14.7</u>
	105.9	119.6
Price (€ per ton)		
Heavy Fuel Oil	€275	€385
Marine Diesel	€390	€684
Total Cost (inc. lubs)	€31.5m	€51.0m
% of Operating Costs (exc. Dep)	15%	18.4%



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Group Pension Funds

Company Sponsored Funds	2009 Deficit €m	2009 Surplus €m	2008 Deficit €m	2008 Surplus €m
Assets	174.4	17.4	155.3	14.6
Liabilities	192.5	15.0	175.2	11.9
Surplus/(Deficit)	(18.1)	2.4	(19.9)	2.7
Discount Rate	5.6%	5.7%	5.90%	6.25%
	€m	€m		
Additional Contributions 2009	3.2		-	

Company in negotiation with Trustees on recovery plan to be finalised end June 2010

Merchant Navy Officer Pension Fund (MNOFP)	2009 €m	2008 €m
ICG allocated share of assets	31.5	25.5
ICG allocated share of liabilities	43.0	32.9
ICG allocated share of deficit	(11.5)	(7.4)

Multi employer scheme with 400 employers, joint and several liability for employers, annual payments by ICG under previous recovery plan (2005-2014) £0.8 million p.a., Increase in payments expected due to current actuarial valuation (reflected in increased deficit)



Ferries Division

- 5 conventional combined Car/ RoRo ferries
- 1 fast car carrying ferry, light freight
- 4000 sailings - UK
- 300 sailings - France
- 2 ferries on charter to P&O





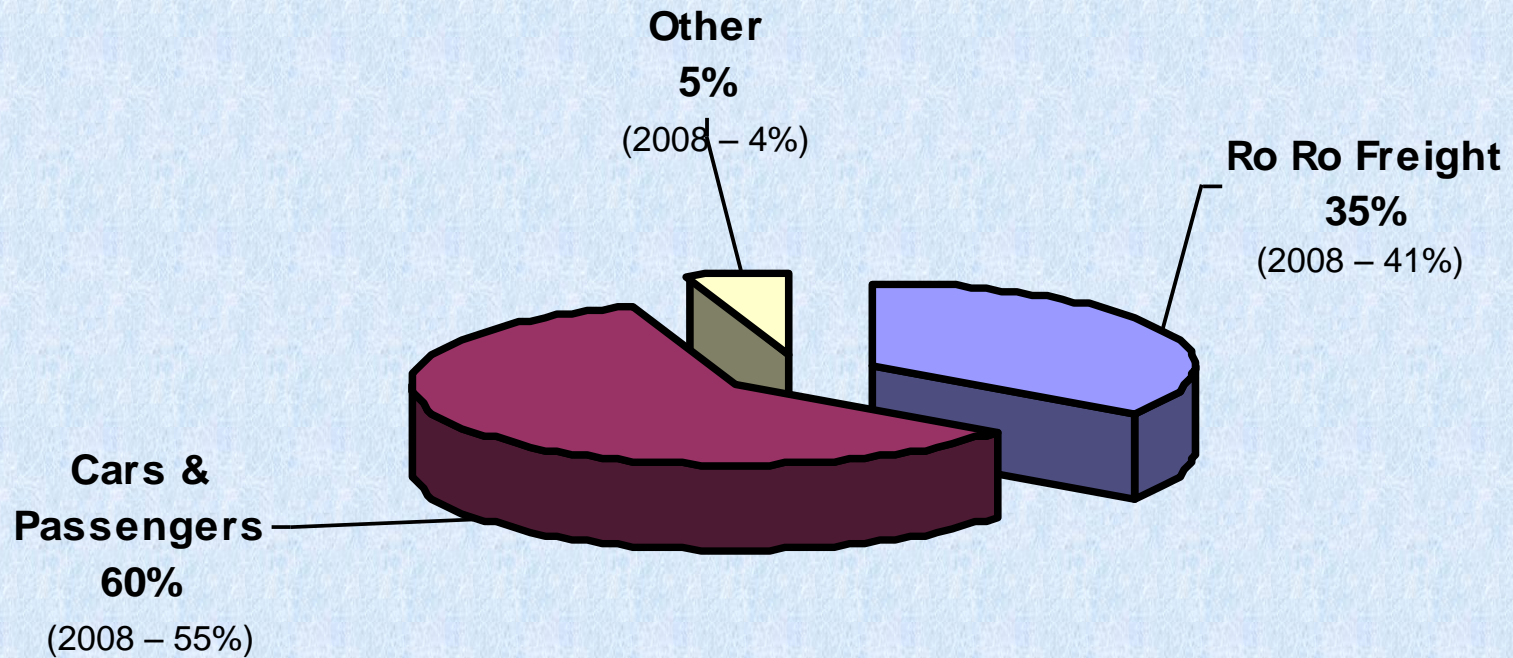
	2009 €m	2008 €m	Change
Turnover	149.0	183.1	-19%
Operating Costs**	<u>109.9</u>	<u>130.8</u>	-16%
EBITDA	39.1	52.3	-25%
Depreciation/Amortisation	<u>(21.0)</u>	<u>(21.2)</u>	
Operating Profit	18.1	31.1	-42%
Profit on sale of Normandy	—	<u>3.8</u>	
Adjusted Operating Profit	18.1	34.9	-48%

* Excludes €3.8m profit on sale of MV Normandy

** Fuel costs down €9.2m, 30.5% to €20.9m



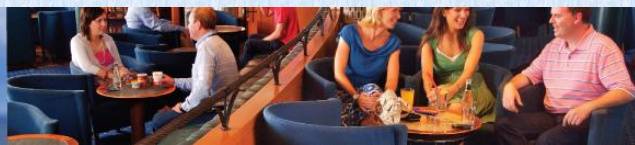
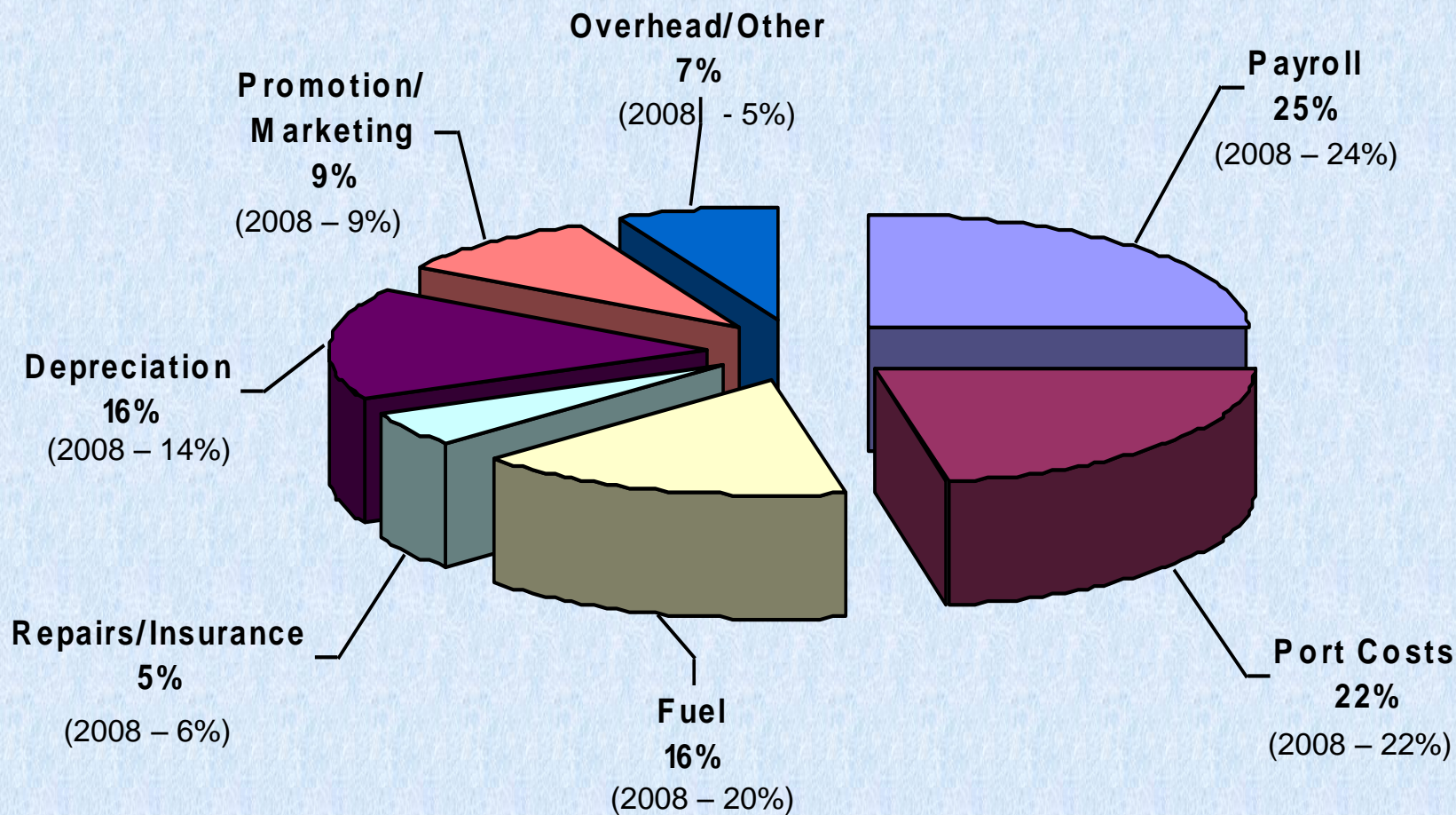
Ferries Revenues 2009



Ferries Costs 2009



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Irish Sea Routes 2010



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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**

IRISH FERRIES
STENA LINE
P&O IRISH SEA
NORFOLK LINE
SEATRUCK
BRITTANY FERRIES
CELTIC LINK
FASTNET LINE



Market Share

Republic of Ireland / UK

RoRo

	Operators	Split	Irish Ferries Short Sea	Irish Ferries Total
Short Sea	2	52%	50%	26%
Long Sea	4	48%		

Tourism

	Operators	Split	Irish Ferries Short Sea	Irish Ferries Total
	2	96%	45%	43%
	3	4%		

Republic of Ireland / France

RoRo

Operators	Irish Ferries Total
3	23%

Tourism

Operators	Irish Ferries Total
3	71%



Ferries - Fleet



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Year Built	2001
Cost	€106m
GT	50,900 tons
PAX	1875
Cars	1342
Lane Metres	4.1km
Speed	22 knots



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

IrishFerries.com
The Low Fares Ferry Company



Ferries - Fleet



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Isle of Inishmore



Year Built	1997
Cost	€81m
GT	34,000 tons
PAX	2200
Cars	855
Lane Metres	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 Metres	1.2km
Speed	21.5 knots

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Ferries - Fleet



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Pride of Bilbao



Year Built	1986
Purchased 1993	€71m
GT	37,500 tons
PAX	2500
Beds	2447
Cars	580
Lane Metres	1km
Speed	22 knots

Kaitaki



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



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Car Market

CAGR

	1 Year 2009	H2 2009	H1 2009	3 Year 2006 - 2009	5 Year 2004 - 2009
Irish Ferries	0%	5%	-6%	2%	0%
Republic of Ireland	2%	6%	-3%	0%	-2%
All Ireland	1%	5%	-3%	0%	-2%



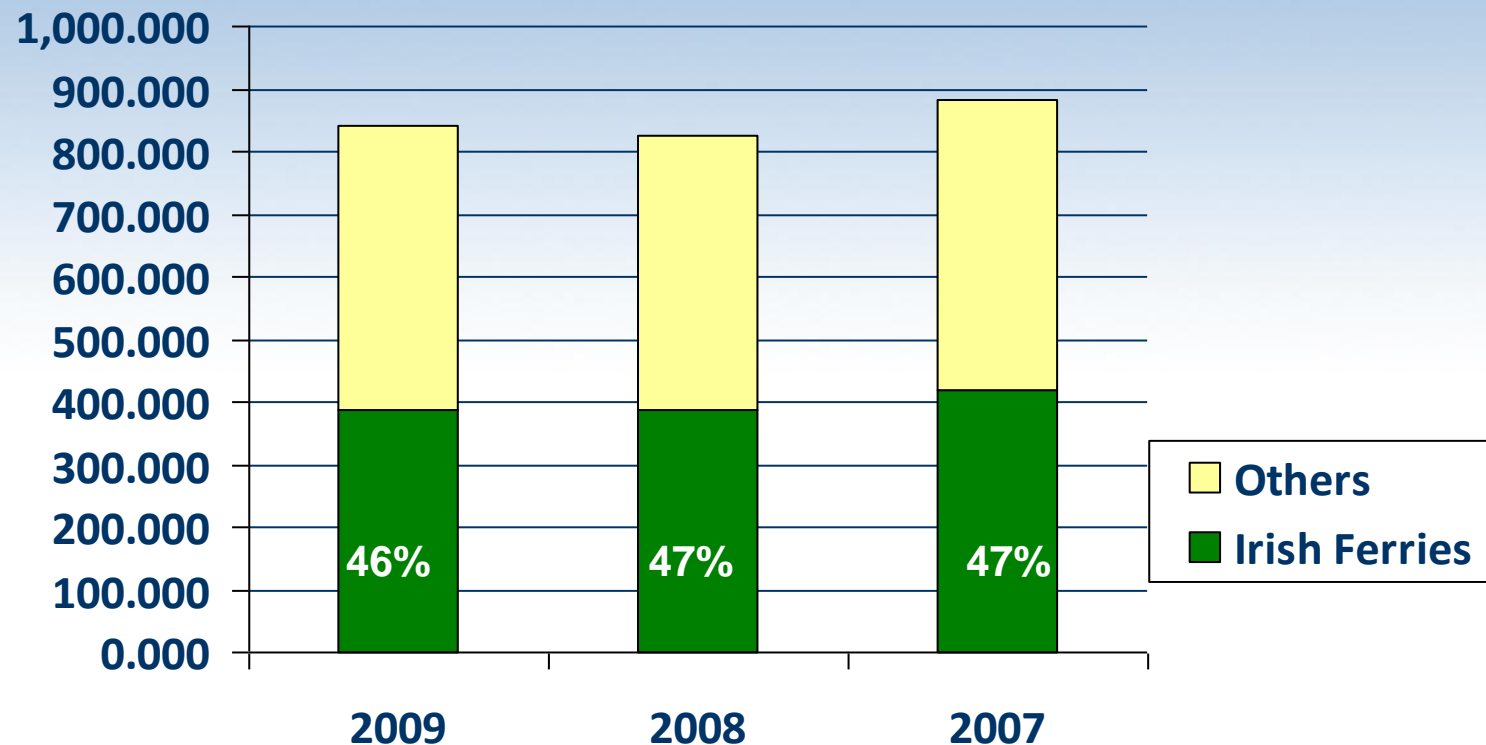
Market Share - Cars



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000's

Republic of Ireland – UK & France



IrishFerries.com
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Distribution



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Internet	75%
Phone	19%
Ports	<u>6%</u>
	100%

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Month: Date: Time:
Months Days Time

Return Route:
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Month: Date: Time:
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Adult: Child: Infant:
Outward: 0 0 0
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To Ireland from Britain

To Britain from Ireland

To France from Ireland

To Ireland from France

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RoRo Market



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CAGR

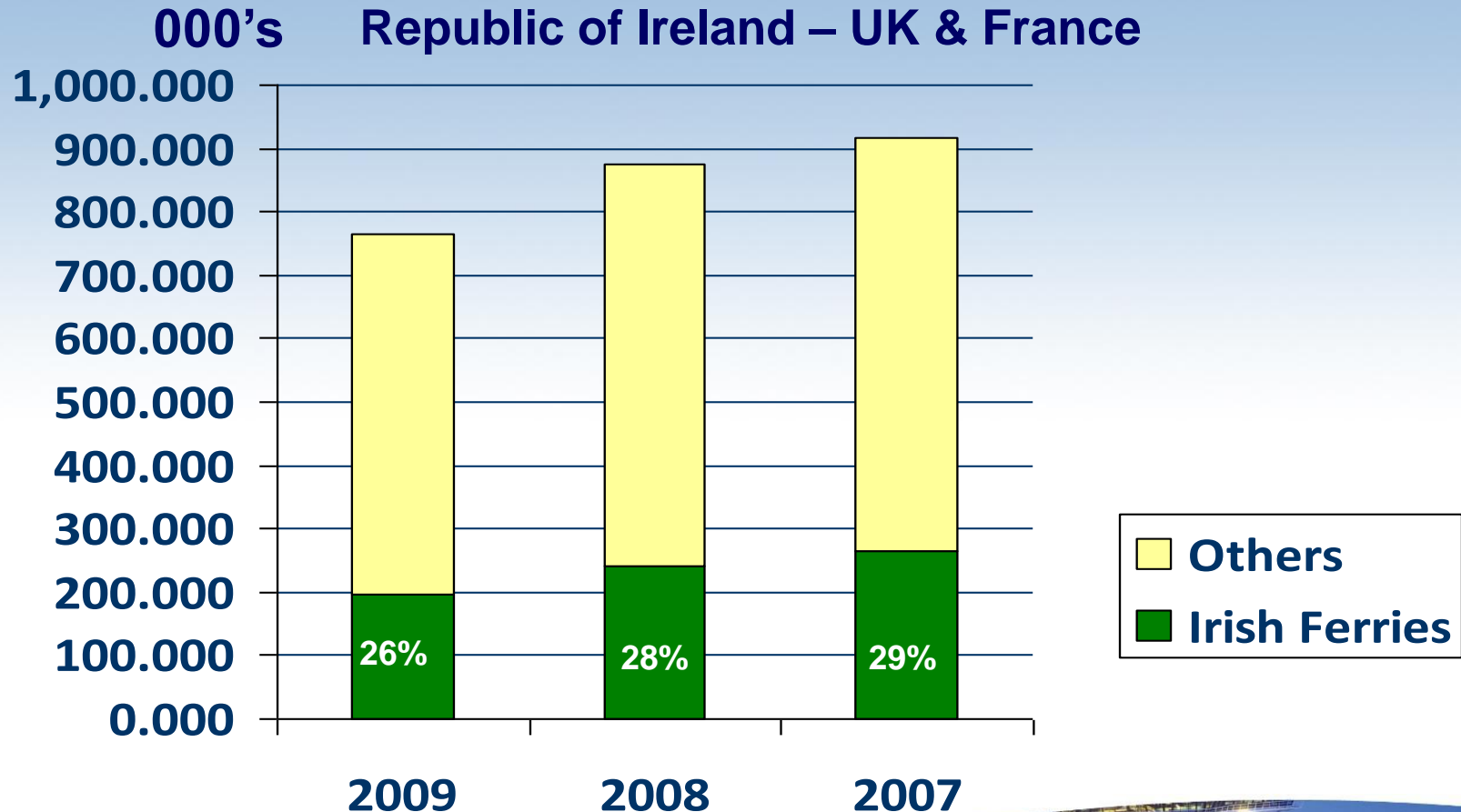
	1 Year 2009	H2 2009	H1 2009	3 Year 2006 - 2009	5 Year 2004 - 2009
Irish Ferries	-19%	-15%	-22%	-6%	-1%
Republic of Ireland	-14%	-10%	-17%	-4%	-1%
All Ireland	-11%	-9%	-14%	-4%	-1%



Market Share - RoRo



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RoRo Capacity

Central & Southern Corridors

	2007 Units 000's	2010 Units 000's	Change
Central Corridor	Est.	F'cast	
Heysham (Norfolk)	75	75	0%
Liverpool (P&O / Seatruck / Norfolk)	495	525	6%
Holyhead (Irish Ferries / Stena)	815	830	2%
Southern Corridor			
Pembroke / Fishguard / (Irish Ferries / Stena)	280	280	0%
Swansea	-	15	N/M
	1665	1725	3.6%

Increased capacity principally from Seatruck newbuilds and Stena fleet / schedule changes
Capacity expressed as 16.5 metre equivalent units

IrishFerries.com
The Low Fares Ferry Company



Charters



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- Pride of Bilbao and Kaitaki on charter to P&O
- Pride of Bilbao operates Portsmouth – Bilbao
- Kaitaki operates on sub-charter in New Zealand, charter fixed until mid 2013
- Charter of Pride of Bilbao ends October 2010 (17½ years)
- Pride of Bilbao very flexible/adaptable vessel
 - highest ice class (suitable for Baltic)
 - highest stability classification (suitable for all waters in NWE)
- ICG reviewing best options for vessel for 2011 onwards
 - sale
 - charter
 - operation



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Container & Terminal Division



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	2009 €m	2008 €m	Change
Turnover	111.5	159.8	-30%
Operating Costs	99.9	149.9	-33%
EBITDA	11.6	9.9	17%
Depreciation/Amortisation	<u>(3.2)</u>	<u>(3.0)</u>	
Operating Profit	8.4	6.9	+22%

- Container volume down 26%
- Terminal volume down 23%
- Capacity down 27% (full year basis)
- Fuel cost down €10.3m to €10.6m (consumption & price)
- Charter costs down / greater flexibility



Operations



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- 11 chartered vessels
- 3,400 owned containers
- 13 ports served (2 owned terminals)
- Ireland / Continent - Door to Door plus Quay to Quay (feeder)
- DFT Terminal in Dublin - Principal terminal in ROI
- BCT Terminal in Belfast - 2006 start-up
- UK / Continent - Quay to Quay (feeder) container movement

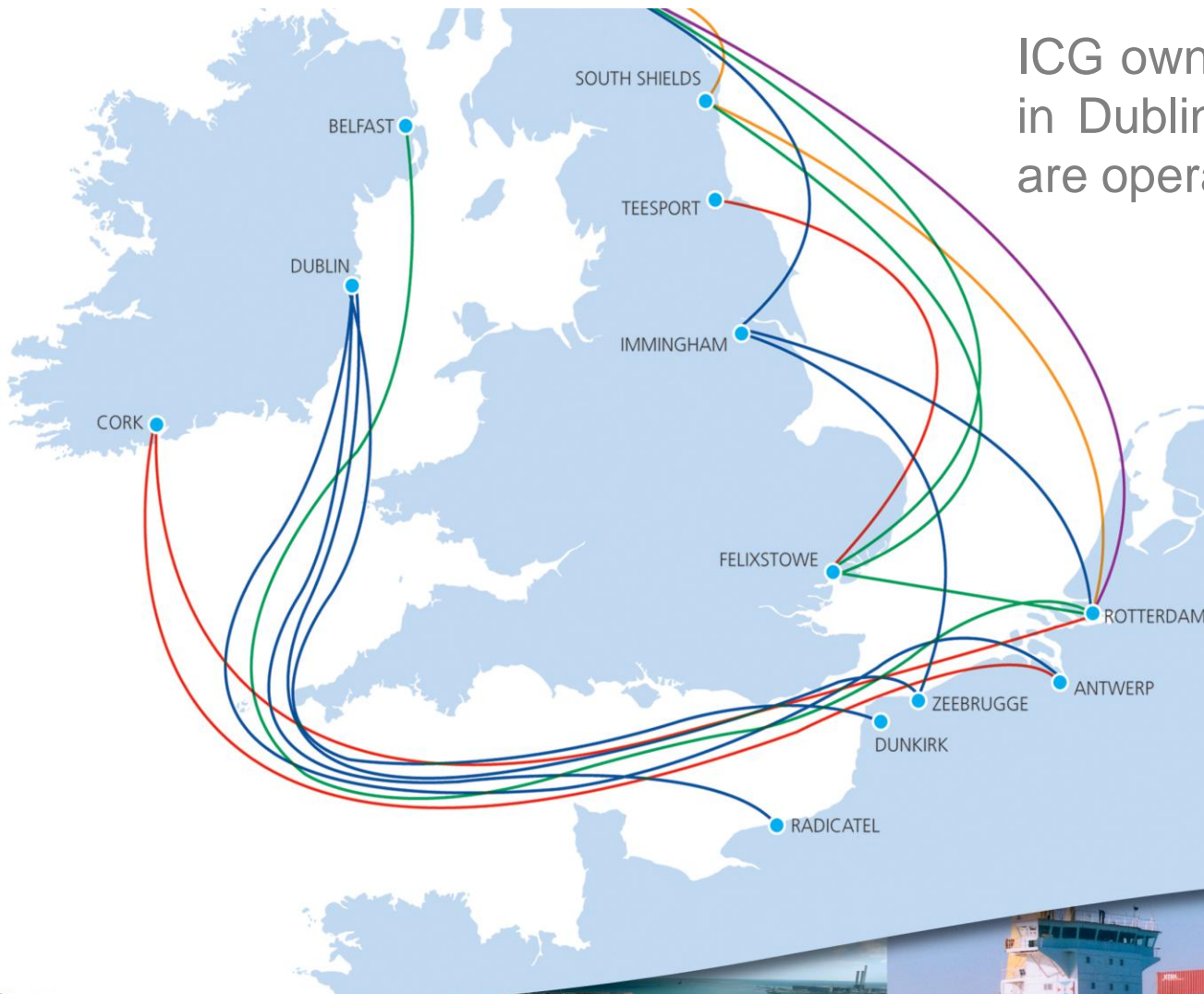


Container Routes



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ICG owns and operates terminals in Dublin & Belfast. Other ports are operated by third parties.



Container Handling Irl.

Market Share 28% in 2009

CAGR

	1 Year	3 Year	5 Year
ICG	-23%	0%	3%
All Ireland*	-24%	-10%	-3%

* Based on figures January – September 2009



Outlook



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- RoRo volumes continue to be affected by weak economies, challenging trading environment continuing
- Car passenger market more resilient, benefiting from air capacity reductions
- Unhedged on fuel
- Lower container ship chartering costs / flexible terms / lower capacity
- Modern fleet, no major capex required
- Low cost base (outsourced crewing since late 2005), shore headcount down 15%, 2008/09
- NBV (€181m) of fleet significantly less than market value
- Pension Fund deficit at 31 December 2009 €27.3 million
- Net debt at €21.7m (lowest level since 1993)
- Continuing strong cash flow



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