



IRISH CONTINENTAL GROUP

Irish Continental Group plc

2009 Interim Results Presentation



IRISH CONTINENTAL GROUP



ICG Profile



IRISH CONTINENTAL GROUP

1. Irish Ferries

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

Capital
Employed

58%

2. Ship Chartering Division

- 2 vessels on long-term charter

22%

3. Container Division

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

20%



IRISH CONTINENTAL GROUP



ICG - Group Results

| | H1 2009 | H1 2008 | Change | FY 2008 |
|----------------------------|---------|---------|--------|---------|
| Turnover | €119.8m | €166.1m | -27.9% | €342.9m |
| Operating Costs (exc. Dep) | €101.0m | €136.6m | -26.1% | €276.9m |
| EBITDA | €18.8m | €29.5m* | -36.3% | €66.0m* |
| Profit From Operations | €7.1m | €17.3m* | -59.0% | €41.8m* |
| Adjusted EPS** | 22.3c | 58.9c | -62.1% | 148.9c |
| Basic EPS | 19.9c | 67.1c | -70.3% | 164.7c |
| Redemption per Unit | 100c | 100c | - | 100c |
| Equity | €137.2m | €177.6m | -22.7% | €152.2m |
| Net Debt | €48.5m | €70.3m | -31.0% | €48.7m |

* Including €3.8m profit on sale of Normandy

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





■ Redemption

- No redemptions during 2007 due to offers for Company
- Redemption of 100 cent paid in April 2008 (€24.5m)
- Redemption of 100 cent paid in May 2009 (€24.6m)



ICG Cash Flow



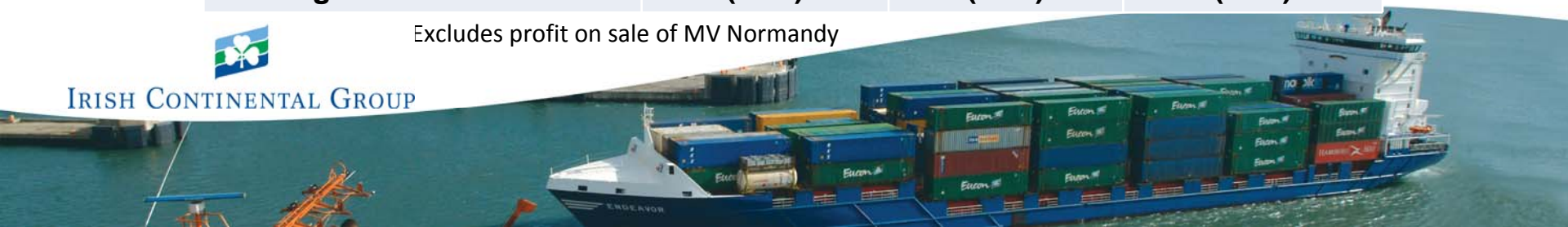
IRISH CONTINENTAL GROUP

| | H1 2009 | H1 2008 | FY 2008 |
|----------------------------|---------------|---------------|---------------|
| EBITDA* | 18.8 | 25.7* | 62.2* |
| Working Capital Movement | <u>11.8</u> | <u>5.2</u> | <u>(2.9)</u> |
| Operating Cash Flow | 30.6 | 30.9 | 59.3 |
| Interest | (0.7) | (1.9) | (2.7) |
| Tax | (0.7) | (0.1) | (3.9) |
| Capex | <u>(4.3)</u> | <u>(6.2)</u> | <u>(8.4)</u> |
| Free Cash Flow | 24.9 | 22.7 | 44.3 |
| Asset Sales | 0.1 | 14.4 | 13.2 |
| Share Issue | - | 0.7 | 0.7 |
| Dividends/Redemptions | <u>(24.6)</u> | <u>(24.5)</u> | <u>(24.5)</u> |
| Net Flows | 0.4 | 13.3 | 33.7 |
| Opening Debt | (48.7) | (84.5) | (84.5) |
| Translation/Other | <u>(0.2)</u> | <u>0.9</u> | <u>2.1</u> |
| Closing Debt | (48.5) | (70.3) | (48.7) |



Excludes profit on sale of MV Normandy

IRISH CONTINENTAL GROUP



ICG Fuel Costs



IRISH CONTINENTAL GROUP

| | H1 2009 | H1 2008 | FY 2008 |
|---------------------------------|-------------|-------------|--------------|
| Consumption (000 tons) | | | |
| Heavy Fuel Oil | 46.5 | 52.6 | 104.9 |
| Marine Diesel | <u>6.3</u> | <u>7.5</u> | <u>14.7</u> |
| | 52.8 | 60.1 | 119.6 |
| Price (€per ton) | | | |
| Heavy Fuel Oil | €237 | €368 | €385 |
| Marine Diesel | €357 | €656 | €684 |
| | | | |
| Total Cost (inc. lubs) | €13.6m | €24.9m | €51.0m |
| % of Operating Costs (exc. Dep) | 13.5% | 18.2% | 18.4% |



IRISH CONTINENTAL GROUP



Ferries Division

■ Irish Ferries

- 4100 sailings - UK
- 300 sailings - France

■ Ship Chartering

- 2 Ferries on charter to P&O firm to 2010
- P&O hold options to 2013

IrishFerries.com
The Low Fares Ferry Company



Ferries Division

| | H1 2009 €m | H1 2008 €m | Change | 2008 €m |
|----------------------------|---------------|---------------|--------|---------------|
| Turnover | 65.5 | 83.9 | -21.9% | 183.1 |
| Operating Costs** | <u>51.3</u> | <u>63.0</u> | -18.6% | <u>130.8</u> |
| EBITDA | 14.2 | 20.9* | -32.1% | 52.3 |
| Depreciation/Amortisation | <u>(10.3)</u> | <u>(10.8)</u> | -4.6% | <u>(21.2)</u> |
| Operating Profit | 3.9 | 10.1* | -61.4% | 31.1 |
| Profit on sale of Normandy | — | <u>3.8</u> | | <u>3.8</u> |
| | 3.9 | 13.9 | | 34.9 |

* Excludes €3.8m profit on sale of MV Normandy

** Fuel costs down €5.7m, 39% to €8.9m



Irish Ferries Routes



IRISH CONTINENTAL GROUP



Irish Ferries - Fleet

Ulysses



| | |
|-------------|-------------|
| GT | 50,900 tons |
| PAX | 1875 |
| Cars | 1342 |
| Lane Metres | 4.1km |
| Speed | 22 knots |

Jonathan Swift



| | |
|-------|------------|
| GT | 6,000 tons |
| PAX | 800 |
| Cars | 200 |
| Speed | 39 knots |

IrishFerries.com
The Low Fares Ferry Company



Irish Ferries - Fleet

Isle of Inishmore



| | |
|--------------------|--------------------|
| GT | 34,000 tons |
| PAX | 2200 |
| Cars | 855 |
| Lane Metres | 2.1km |
| Speed | 21.5 knots |

Oscar Wilde



| | |
|--------------------|--------------------|
| GT | 32,000 tons |
| PAX | 1458 |
| Beds | 1376 |
| Cars | 580 |
| Lane Metres | 1.2km |
| Speed | 21.5 knots |



Passenger Market

CAGR

| | H1 2009 | 1 Year 2008 | 3 Year 2005 - 2008 | 5 Year 2003 - 2008 |
|---------------------|---------|----------------|-----------------------|-----------------------|
| Irish Ferries | -9% | -6% | -1% | -3% |
| Republic of Ireland | -10% | -6% | -3% | -4% |
| All Ireland | -8% | -7% | -2% | -4% |

IrishFerries.com™
The Low Fares Ferry Company



Car Market

CAGR

| | H 1 2009 | 1 Year 2008 | 3 Year 2005 - 2008 | 5 Year 2003 - 2008 |
|---------------------|----------|----------------|-----------------------|-----------------------|
| Irish Ferries | -6% | -7% | 1% | -1% |
| Republic of Ireland | -4% | -7% | -1% | -3% |
| All Ireland | -4% | -6% | -1% | -2% |

IrishFerries.com
The Low Fares Ferry Company

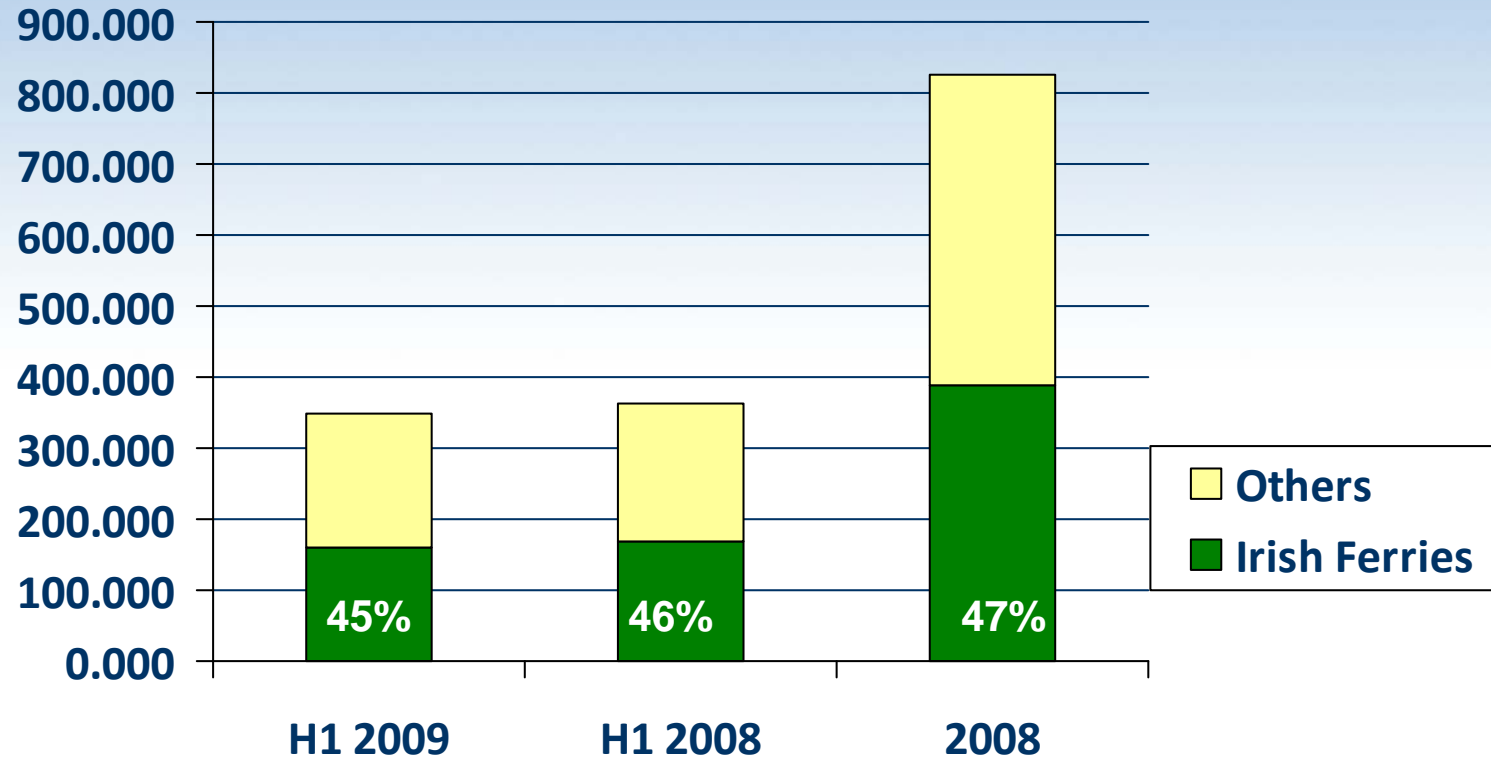


Market Share - Cars



IRISH CONTINENTAL GROUP

000's Republic of Ireland – UK & France



IrishFerries.com
The Low Fares Ferry Company



Distribution



IRISH CONTINENTAL GROUP

IrishFerries.com
The Low Fares Ferry Company

[Home](#) [Routes & Times](#) [Fares & Offers](#) [Our Ships](#) [Need Help?](#) [Package Holidays](#)

Internet

Call Centres

Travel Trade

Ports

Instant Quote
One Step to Our Lowest Fares!

Single: ☐ Return: ☒ Promotion:

Outward Route:

Month: Date: Time:

Return Route:

Month: Date: Time:

Adult: Child: Infant:

Vehicle:

[Book Now!](#)

[Change Booking](#) [More Options](#)

To Ireland
from Britain

To Britain
from Ireland

To France
from Ireland

To Ireland
from France

Where are you
travelling to?

Irish Ferries operates three ferry services between Britain and Ireland, **Holyhead / Dublin** and **Pembroke / Rosslare**.



you want to
see more of
Ireland for less.

[Click Here](#)



THAT'S UP TO **25% OFF** AND THAT'S THE REAL PRICE



10 reasons

to holiday with
your car



IrishFerries.com
The Low Fares Ferry Company



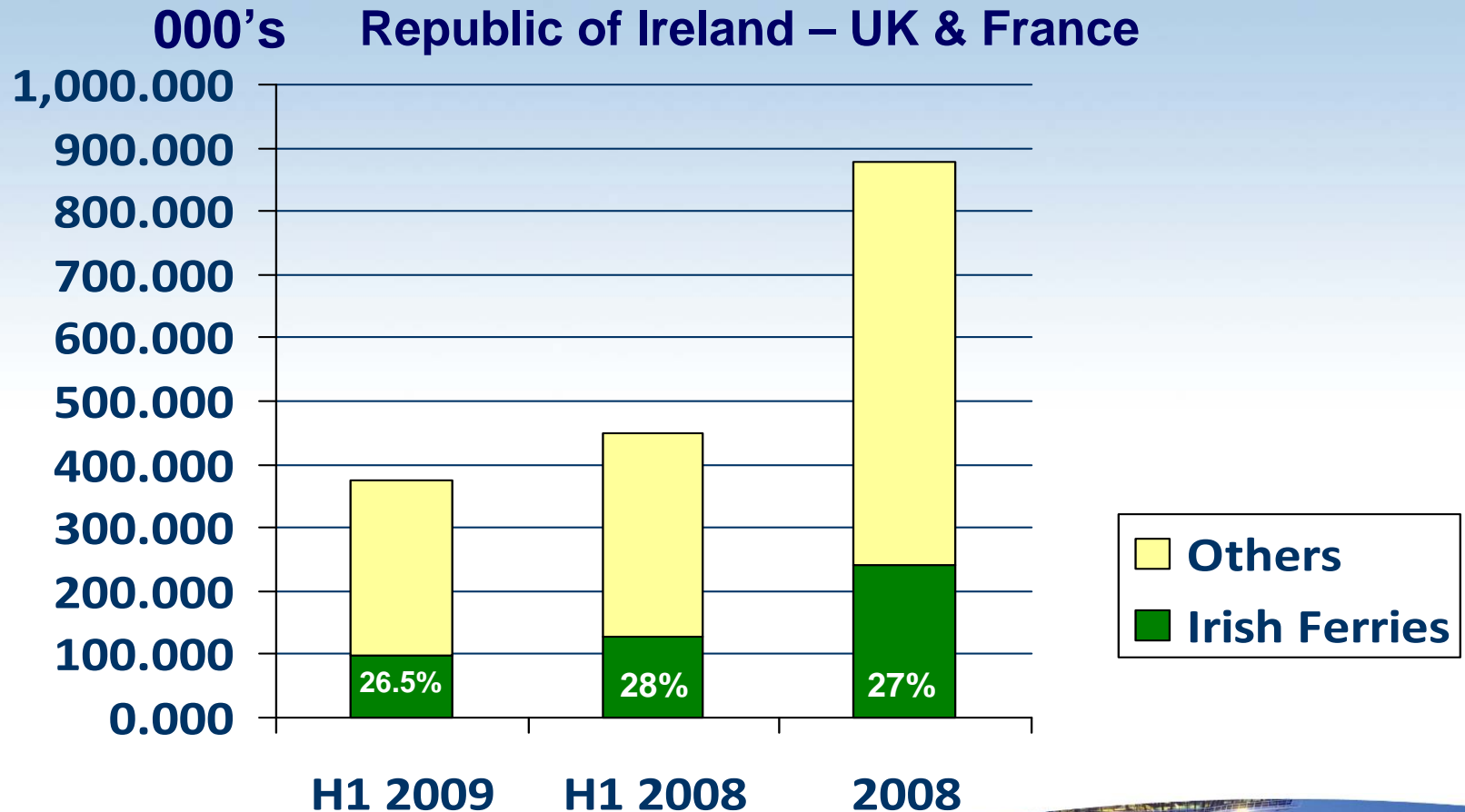
RoRo Market

CAGR

| | H1 2009 | 1 Year 2008 | 3 Year 2005 - 2008 | 5 Year 2003 - 2008 |
|---------------------|---------|----------------|-----------------------|-----------------------|
| Irish Ferries | -22% | -9% | 5% | 4% |
| Republic of Ireland | -17% | -4% | 3% | 4% |
| All Ireland | -15% | -4% | 1% | 2% |



Market Share - RoRo



IrishFerries.com
The Low Fares Ferry Company



RoRo Capacity

Central & Southern Corridors (incl. Warrenpoint)

| | 2007 Units 000's | 2009 Units 000's | Change |
|--|---------------------|---------------------|-------------|
| Central Corridor | Est. | F'cast | |
| Heysham (Seatruck / Norfolk) | 190 | 210 | 11% |
| Liverpool (P&O / Seatruck / Norfolk) | 500 | 550 | 10% |
| Holyhead (Irish Ferries / Stena) | 820 | 860 | 5% |
| Southern Corridor | | | |
| Pembroke / Fishguard / (Irish Ferries / Stena) | 280 | 280 | 0% |
| | 1790 | 1900 | 6.1% |

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

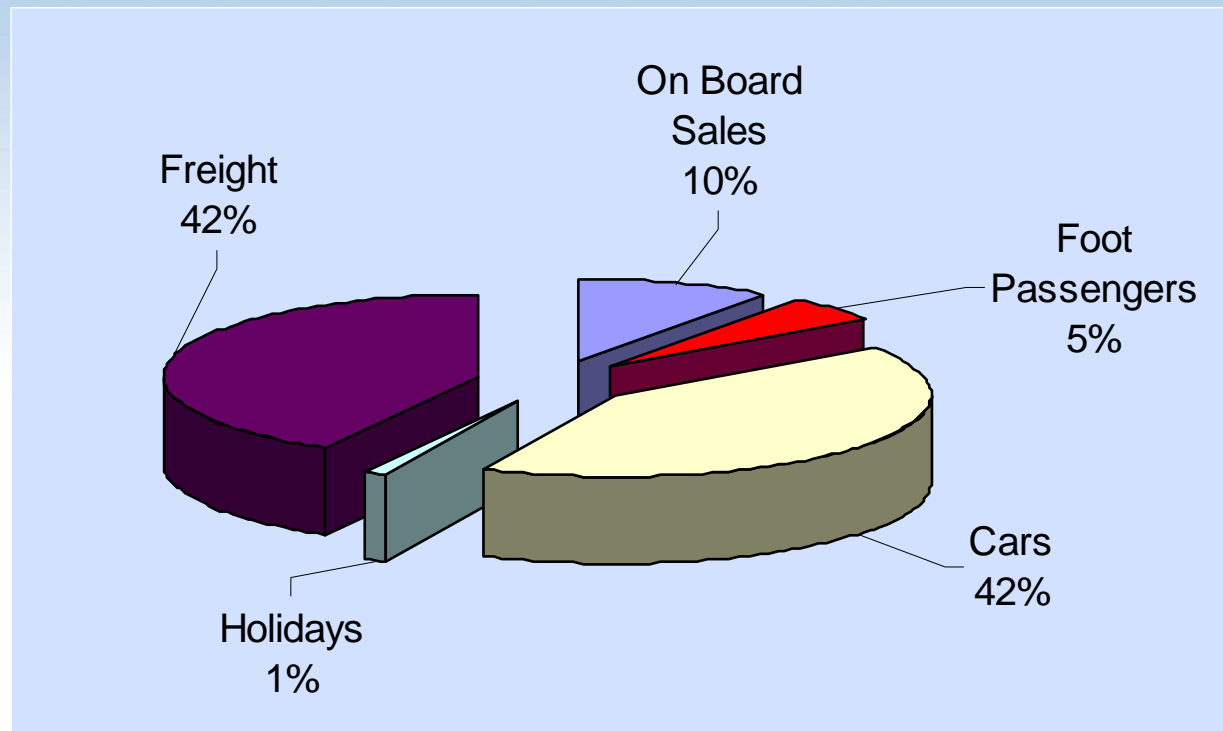


Irish Ferries Revenues



IRISH CONTINENTAL GROUP

2008

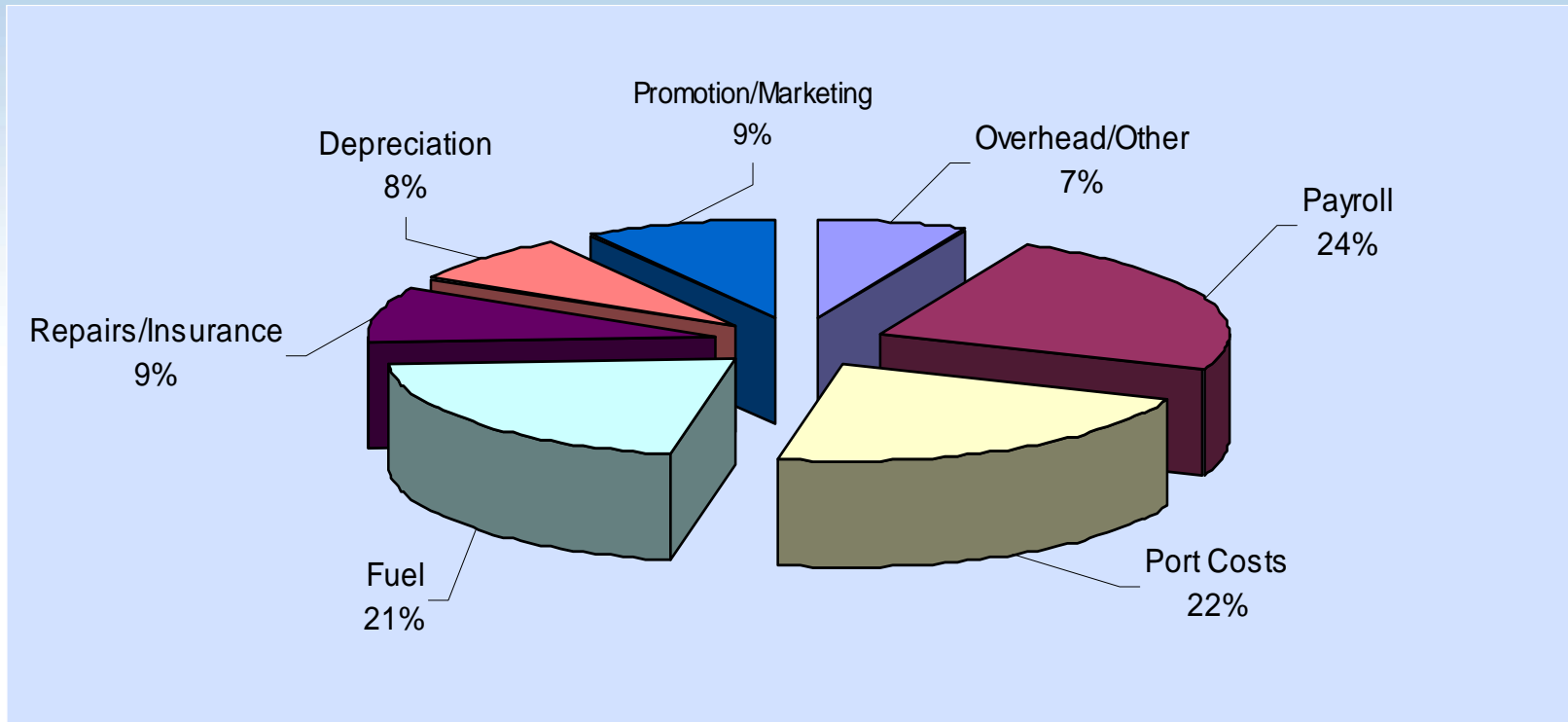


IrishFerries.com
The Low Fares Ferry Company



Irish Ferries Costs

2008



IrishFerries.com™
The Low Fares Ferry Company



Ship Chartering



IRISH CONTINENTAL GROUP

Pride of Bilbao



| | |
|--------------------|--------------------|
| GT | 37,500 tons |
| PAX | 2500 |
| Beds | 2447 |
| Cars | 580 |
| Lane Metres | 1km |
| Speed | 22 knots |

Kaitaki



| | |
|--------------------|--------------------|
| GT | 22,300 tons |
| PAX | 1650 |
| Beds | 274 |
| Cars | 600 |
| Lane Metres | 1.7km |
| Speed | 19 knots |



IRISH CONTINENTAL GROUP



Ship Chartering

- Pride of Bilbao and Kaitaki on charter to 2010
- Pride of Bilbao operates Portsmouth – Bilbao
- Kaitaki operates on sub-charter in New Zealand
- P&O has options to renew to 2013
- Options to be declared early 2010



IRISH CONTINENTAL GROUP



Container & Terminal Division



IRISH CONTINENTAL GROUP

| | H1 2009 €m | H1 2008 €m | Change | FY 2008 €m |
|---------------------------|---------------|---------------|--------|---------------|
| Turnover | 55.0 | 82.5 | -33.3% | 161.1 |
| Operating Costs | 50.4 | 77.7 | -35.1% | 151.2 |
| EBITDA | 4.6 | 4.8 | -4.2% | 9.9 |
| Depreciation/Amortisation | <u>(1.4)</u> | <u>(1.4)</u> | | <u>(3.0)</u> |
| Operating Profit | 3.2 | 3.4 | -5.9% | 6.9 |

- Volume down 31.5% (Terminals down 29.7%)
- Capacity down 27% (full year basis)
- Fuel cost down €5.3m to €4.7m (consumption & price)
- Charter costs down / greater flexibility



Operations

■ Container Routes

- Ireland / Continent - Door to Door plus Quay to Quay (feeder)
- UK / Continent - Quay to Quay (feeder) container movement

■ Port Terminals

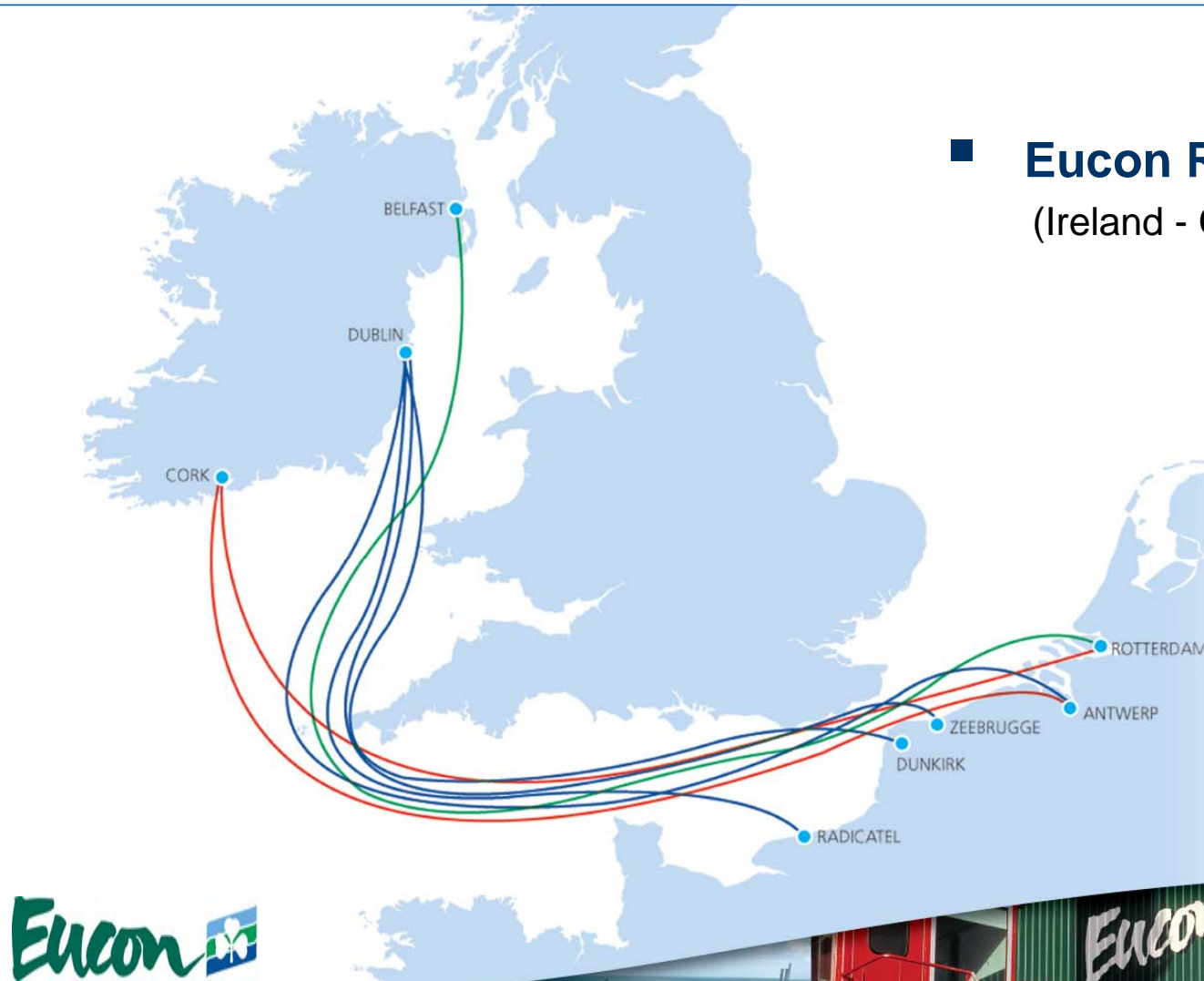
- DFT Terminal in Dublin - Principal terminal in ROI
- BCT Terminal in Belfast - 2006 start-up



Container Routes



IRISH CONTINENTAL GROUP



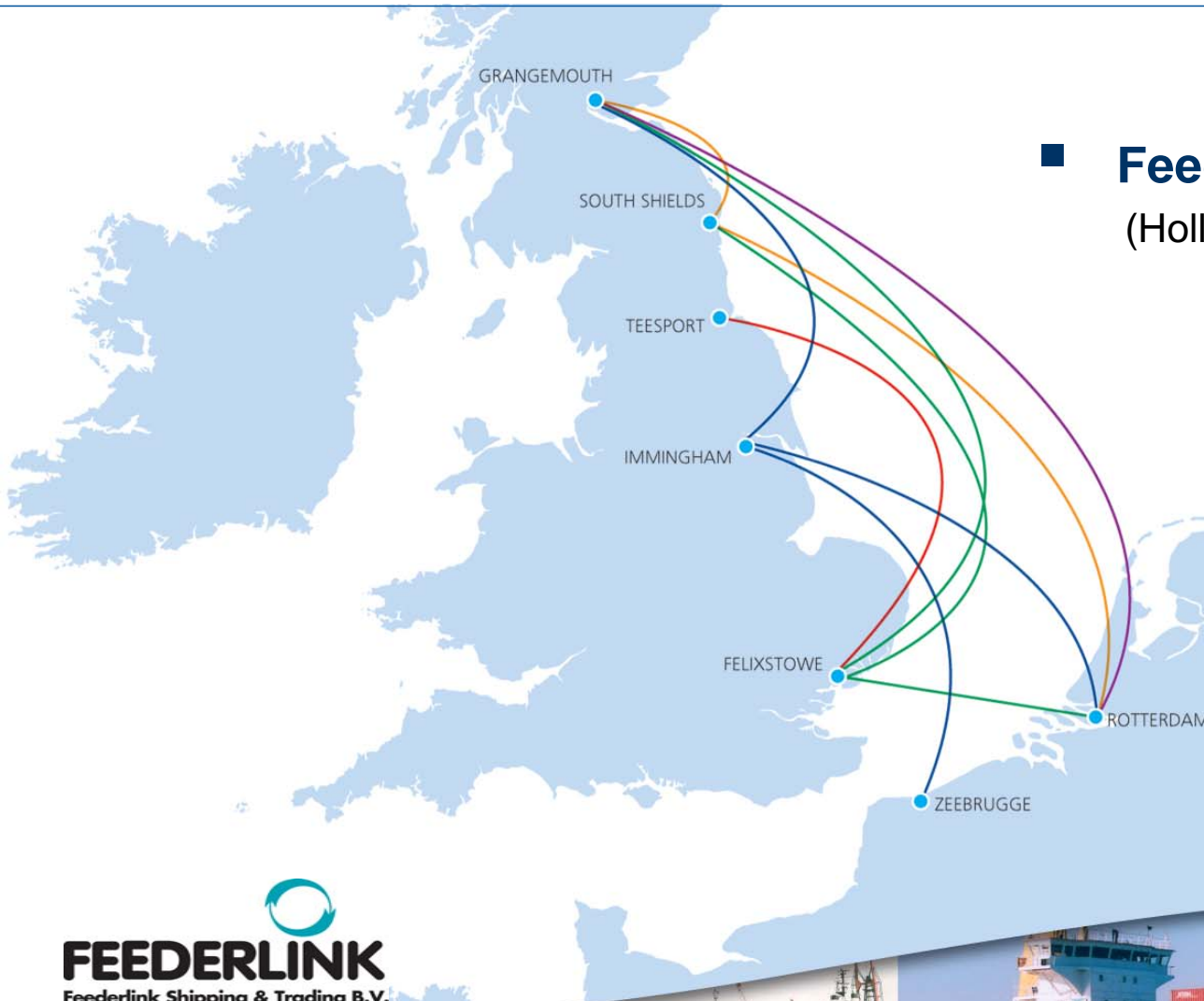
■ Eucon Route Network (Ireland - Continental Europe)



Container Routes



IRISH CONTINENTAL GROUP



■ Feederlink Route Network (Holland / Belgium - UK)



Container Terminals

▪ Dublin Ferryport Terminal (DFT)

- 150 year lease of 33 acres from 1972
- Direct access to new Port Tunnel
- 480 metres of berths – 300m at 9.5m depth and 180m at 11m depth
- Recently completed investment programme in new cargo handling equipment
- Capacity to double current throughput
- Best practice labour arrangements with mixture of direct and out sourced labour



Container Terminals

■ Belfast Container Terminal (BCT)

- 11.5 acre site area operated under licence from Port of Belfast
- 150m quay wall at 7.5m depth
- Recently completed investment programme in new cargo handling equipment
- Scope for further expansion



Container Handling Irl.

Market Share 28% in 2008

CAGR

| | 1 Year | 3 Year | 5 Year |
|-------------|--------|--------|--------|
| ICG | 0% | 12% | 11% |
| All Ireland | -10% | 3% | 4% |



Outlook



IRISH CONTINENTAL GROUP

- Second half 2009 - Challenging trading environment continuing, pace of decline slowing
- Unhedged on fuel, benefiting from lower average fuel costs
- 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 9%
- Continuing strong cash flow
- NBV (€194m) of fleet significantly less than market value
- Net debt €48.5m (lowest level since 1994)



IRISH CONTINENTAL GROUP

