



IRISH CONTINENTAL GROUP

Irish Continental Group plc

2010 Results Presentation, 14 March 2011



IRISH CONTINENTAL GROUP



ICG Business Units



IRISH CONTINENTAL GROUP

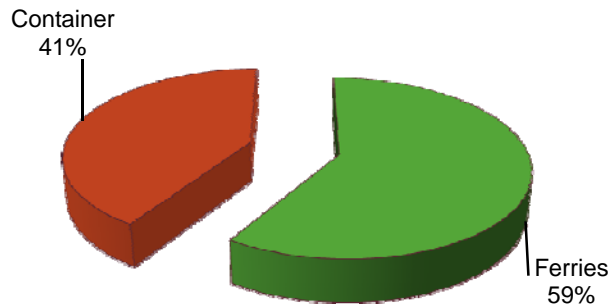
1. Ferries Division

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

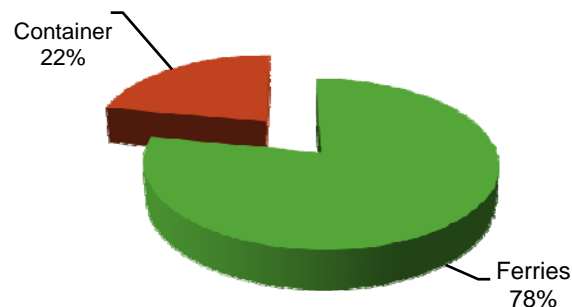
2. Container Division

Eucon and Feederlink, leading Container operators between Ireland/UK and the Continent with own container terminals in Dublin & Belfast

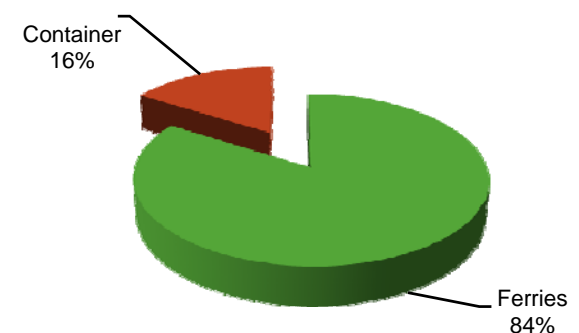
Turnover



Operating Profit



Capital Employed



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ICG - Group Results



IRISH CONTINENTAL GROUP

	2010	2009	Change
Turnover	€262.2m	€260.5m	0.7%
Operating Costs (exc. Dep)	€208.6m	€209.8m	-0.6%
EBITDA	€53.6m	€50.7m	5.7%
Profit on sale of Vessel	€9.4m		
Profit from Operations	€40.9m	€26.5m	54.3%
Basic EPS	156.8c	102.4c	53.1%
Adjusted EPS	121.0c	107.7c	12.3%
Dividend per unit	100c	100c	
Equity	€178.0m	€152.3m	16.9%
Net Debt	€6.3m	€21.7m	-71.0%
Pension Deficit	€17.5m	€27.2m	-35.7%



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Results By Division



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	H2 2010	H2 2009	%	H1 2010	H1 2009	%
Ferries	€m	€m		€m	€m	
Revenue	85.7	83.5	+2.6%	68.0	65.5	+3.8%
Costs	<u>67.7</u>	<u>69.3</u>	-2.3%	<u>61.5</u>	<u>61.6</u>	-
EBIT	<u>18.0</u>	<u>14.2</u>	+26.8%	<u>6.5</u>	<u>3.9</u>	+66.7%
Container						
Revenue	54.7	57.8	-5.4%	55.1	55.0	-
Costs	<u>50.0</u>	<u>52.6</u>	-4.9%	<u>52.8</u>	<u>51.8</u>	+1.9%
EBIT	<u>4.7</u>	<u>5.2</u>	-9.6%	<u>2.3</u>	<u>3.2</u>	-28.1%
Group Fuel	21.3	17.9	+19.0%	20.1	13.6	+47.8%



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ICG Fuel Costs



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	FY 2010	FY 2009	Change %
Consumption (000 tons)			
Heavy Fuel Oil	86.0	93.1	-7.6%
Marine Diesel	<u>15.4</u>	<u>12.8</u>	+20.3%
	101.4	105.9	-4.2%
Price (€per ton)			
Heavy Fuel Oil	€374	€275	+36.0%
Marine Diesel	€539	€390	+38.0%
<i>Brent Crude (guide)</i>	<i>\$80.27 / €60.50</i>	<i>\$62.50 / €44.86</i>	<i>+28.4 / +34.9%</i>
Total Cost (inc. lubs)	€41.4m	€31.5m	+31.4%
% of Operating Costs (exc. Dep)	20%	15%	



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ICG Cash Flow



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	FY 2010	FY 2009
EBITDA	53.6	50.7
Working Capital Movement	(4.7)	7.7
Pension Payments & Curtailment Gain	(4.6)	(5.7)
Other	<u>(0.5)</u>	<u>0.7</u>
Cash generated from Operations	43.8	53.4
Interest	(0.3)	(1.6)
Tax	(0.6)	(0.1)
Capex	<u>(7.2)</u>	<u>(4.8)</u>
Free Cash Flow	35.7	46.9
Asset Sales	2.1	0.1
Lease Receipts		4.3
Dividends/Redemptions	(25.0)	(24.6)
Share Issues	<u>3.3</u>	=
Net Flows	16.1	26.7
Opening Debt	(21.7)	(48.7)
Translation/Other	<u>(0.7)</u>	<u>0.3</u>
Closing Debt	(6.3)	(21.7)

Dividend



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€99.1 million returned to shareholders over last 4 years

	2010	2009	2008	2007
Adjusted EPS (Cent)	121.0	107.7	148.9	178.6
Dividend/Redemption (Cent)	100	100	100	100
Cumulative Payout	72%	69%	61%	56%



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Group Pension Funds



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Company Sponsored Funds	Dec 2010 €m	Dec 2009 €m	Dec 2008 €m
Assets	200.3	191.9	169.9
Liabilities	<u>206.5</u>	<u>207.6</u>	<u>187.2</u>
Surplus/(Deficit)	(6.2)	(15.7)	(17.3)
Discount Rate € / £	5.5% / 5.5%	5.6% / 5.7%	5.90% / 6.25%

- Company in negotiation with Trustees on extended recovery plan.
- Government has announced consultation process on defined benefit scheme funding.
- Possible introduction of Sovereign bonds, higher yields, lower liabilities.

Merchant Navy Officer Pension Fund (MNOFF)	Dec 2010 €m	Dec 2009 €m	Dec 2008 €m
ICG allocated share of deficit	(11.3)	(11.5)	(7.4)

- Multi employer scheme with 400 employers, joint and several liability for employers. Annual deficit payments of £1.4m p.a. being made to scheme, reducing to £1.1m from 2015 to 2020.



Ferries Division



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- Brand: Irish Ferries
- 3 Conventional combined Car / RoRo ferries
- 1 fast car carrying ferry, light freight
- 4161 sailings - UK (Holyhead 2727 Pembroke 1434)
 - Sailing Time - Holyhead Cruise Ferry 3¼ hours
 - Holyhead Fast Ferry 2 hours
 - Pembroke Cruise Ferry 4 hours
- 276 sailings - France
 - Sailing Time - Cruise Ferry 16½ hours
- 1 ferry on charter to P&O (2 up to October 2010)

IrishFerries.com™



Ferries Division



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	2010 €m	2009 €m	Change
Turnover	153.7	149.0	+3.2%
Operating Costs	<u>110.1</u>	<u>109.9</u>	+0.2%
EBITDA	43.6	39.1	+11.5%
Depreciation/Amortisation	<u>(19.1)</u>	<u>(21.0)</u>	-9.0%
Operating Profit	24.5	18.1	+35.4%

- Passenger, Car & On Board revenue up 12.3%
- RoRo Freight revenue down 10.2%
- Charter revenue down 8.8%
- Fuel costs up €7 million (+33.5%)
- Other costs down €6.8 million (-8%)

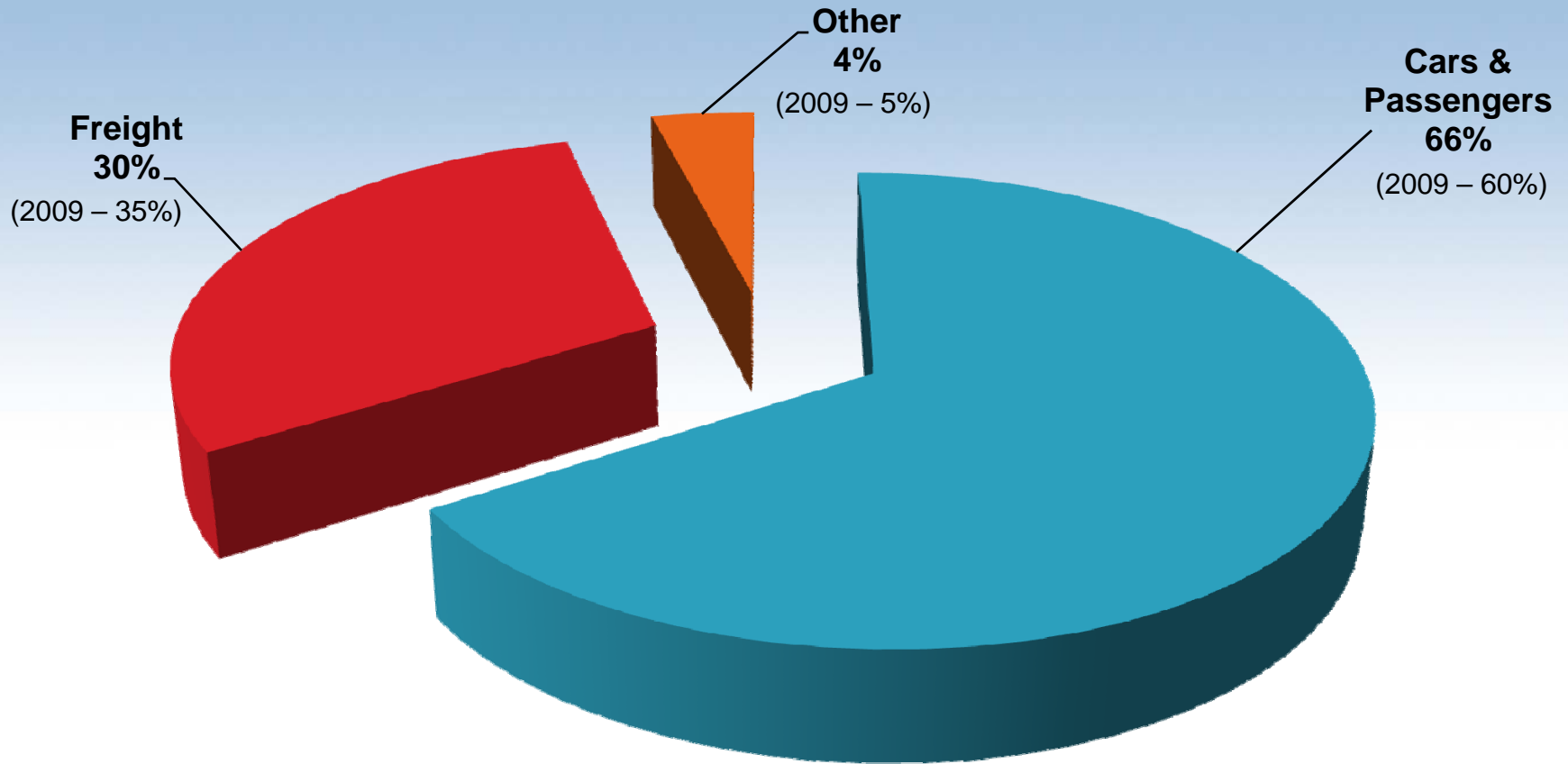
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Ferries Revenues 2010



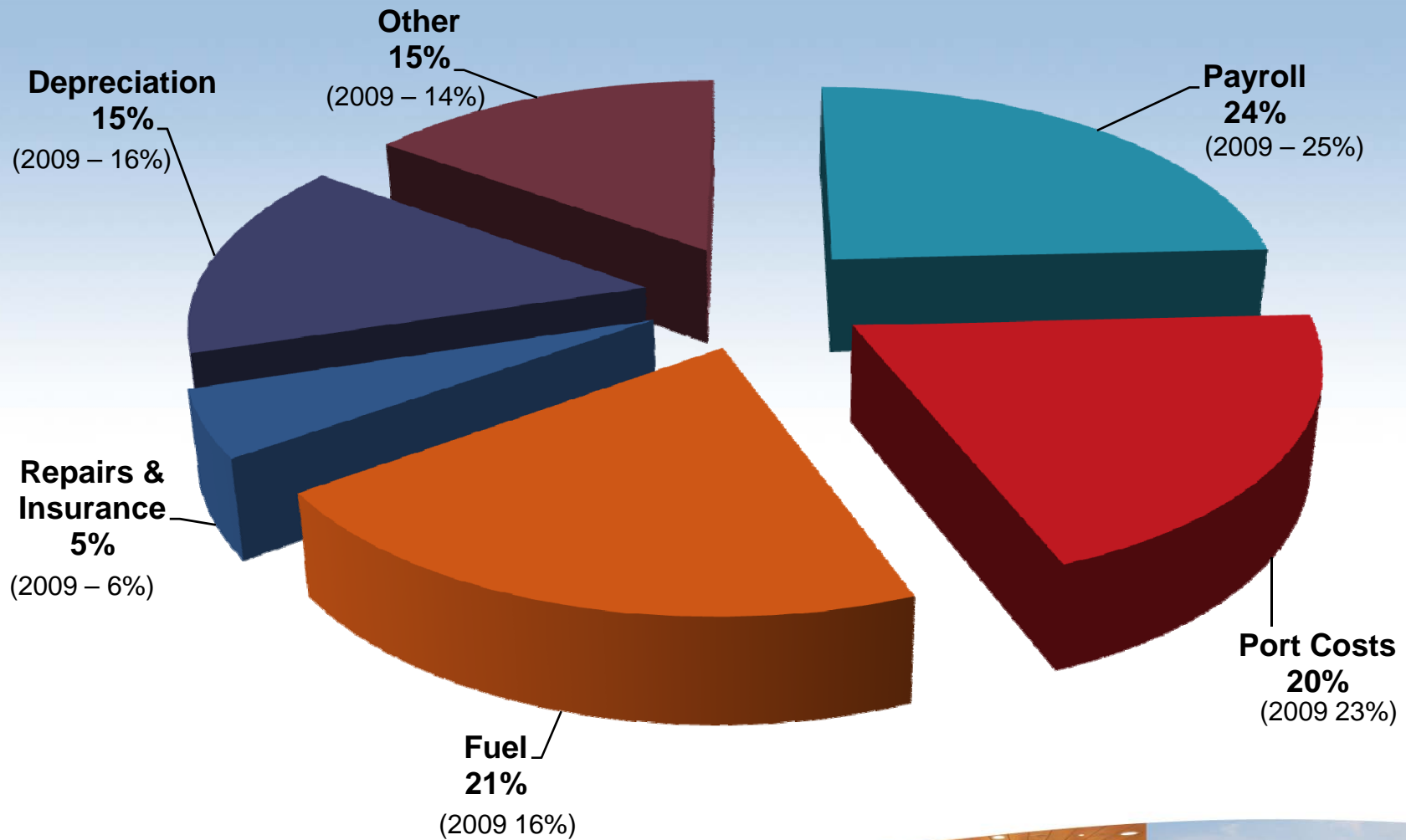
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Ferries Costs 2010



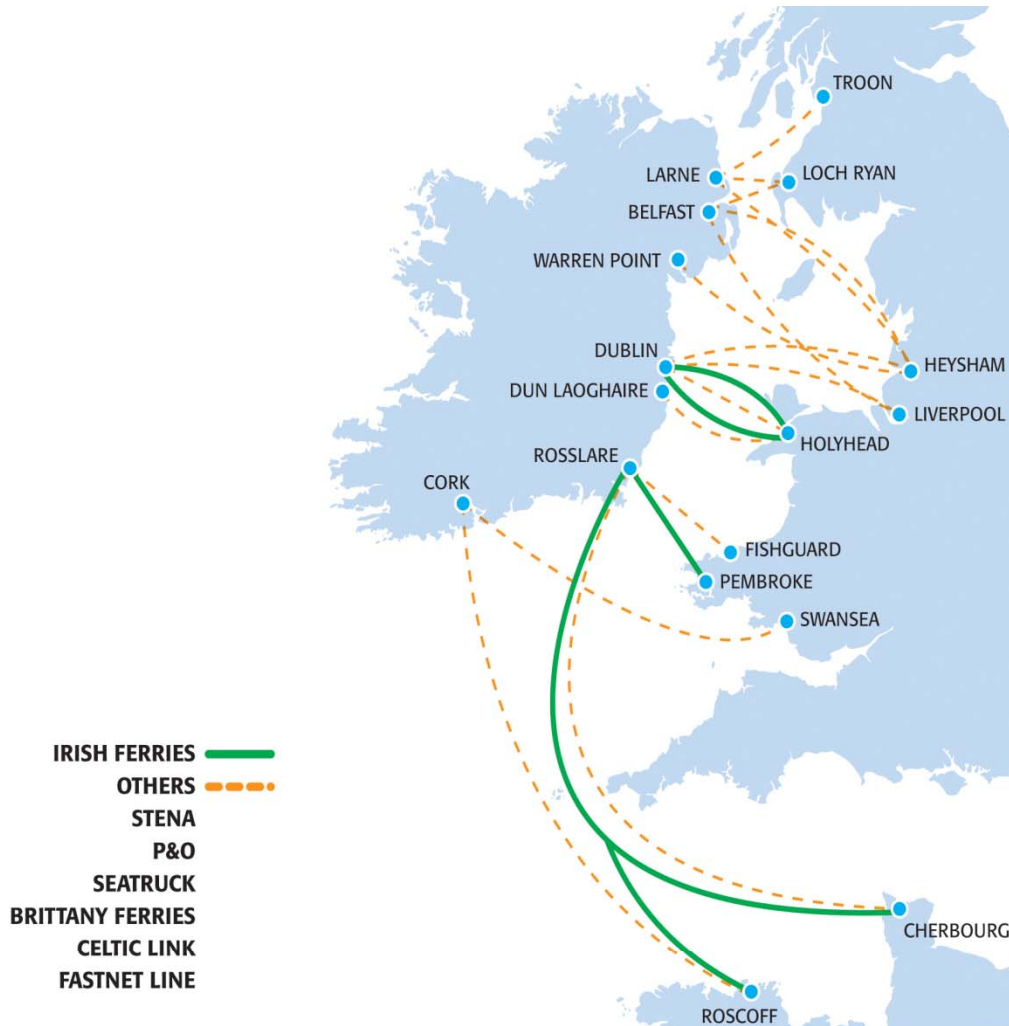
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Irish Sea Routes



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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**



Passenger Market

CAGR

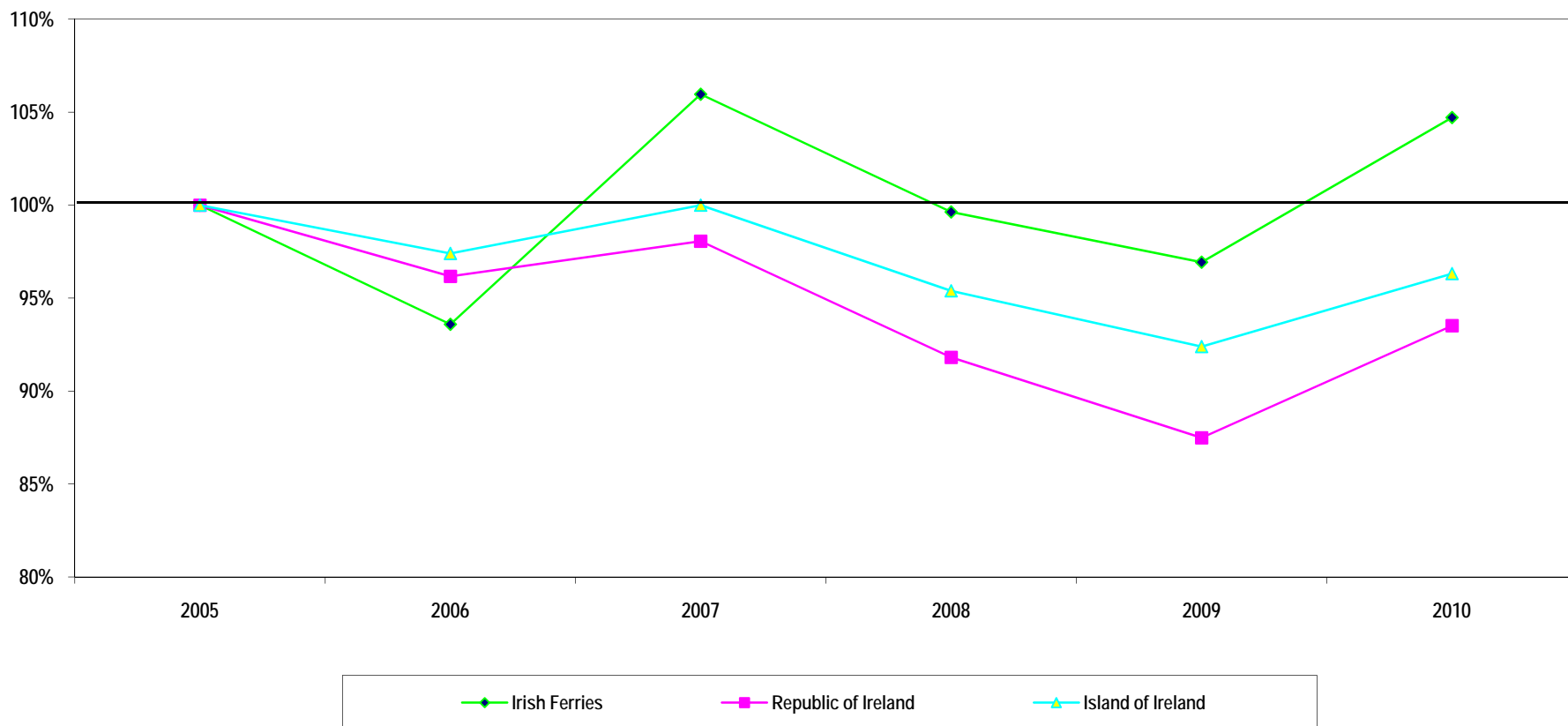
	1 Year 2010	H2 2010	H1 2010	3 Year 2007 - 2010	5 Year 2005 - 2010
Irish Ferries	8%	5%	12%	-1%	1%
Republic of Ireland	6%	4%	9%	-2%	-1%
All Ireland	4%	2%	7%	-1%	-1%

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Passenger Market

Total Passengers Growth Rates 2005 (BASE) to 2010



Car Market

CAGR

	1 Year 2010	H2 2010	H1 2010	3 Year 2007 - 2010	5 Year 2005 - 2010
Irish Ferries	-2%	-3%	-1%	-3%	0%
Republic of Ireland	2%	2%	3%	-1%	0%
All Ireland	2%	0%	4%	-1%	0%

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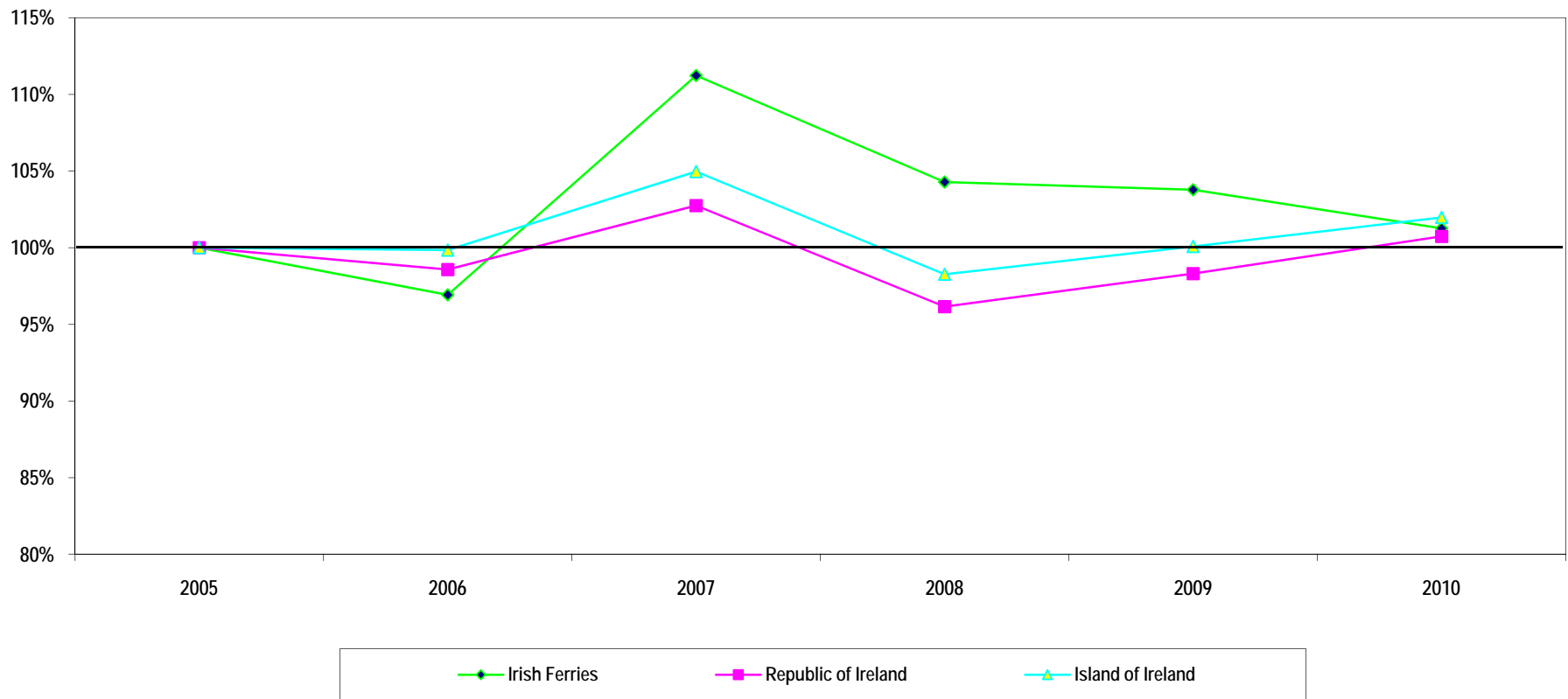


Car Market



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Total Cars Growth Rates 2005 (BASE) to 2010



RoRo Market



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CAGR

	1 Year 2010	H2 2010	H1 2010	3 Year 2007 – 2010	5 Year 2005 - 2010
Irish Ferries	-9%	-5%	-13%	-12%	-3%
Republic of Ireland	3%	2%	3%	-5%	-1%
All Ireland	2%	1%	2%	-4%	-1%

	2010	2009	2008	1992 -2007
Irish Ferries	-9%	-19%	-9%	+8%
Republic of Ireland	3%	-12%	-4%	+10%
All Ireland	2%	-10%	-4%	+6%

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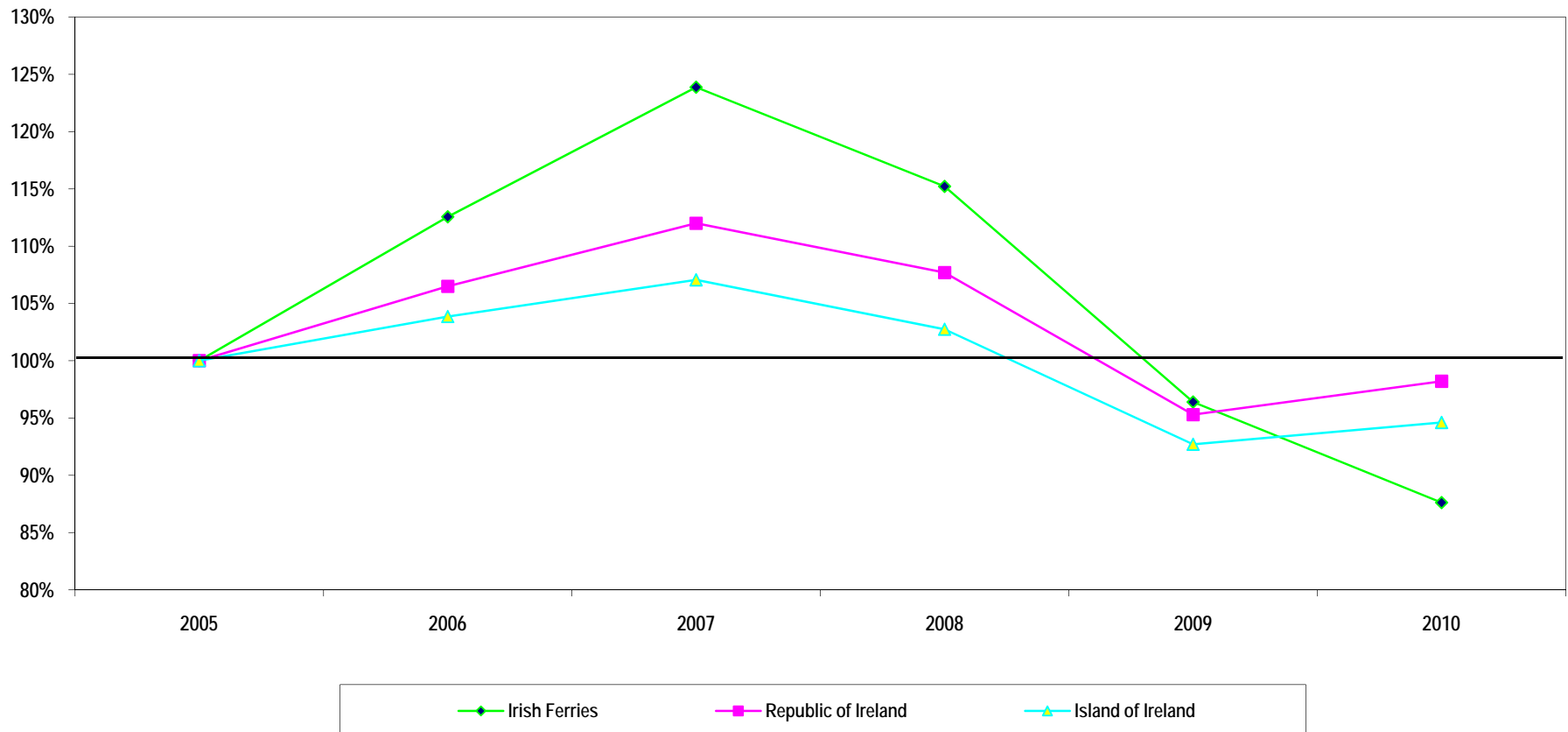


RoRo Freight Market



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Total Fv's Growth Rates 2005 (BASE) to 2010



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Charters



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- Kaitaki operates on sub-charter in New Zealand, charter fixed until mid 2013
- Charter of Pride of Bilbao ended October 2010 (17½ years)
- Vessel sold December 2010
 - Russian buyers (St. Peter Line, Stockholm – St. Petersburg)
 - Consideration €37.7m
 - Payable over 5 years 9 months
 - Early repayment possible at a discount
 - Final payment September 2016
 - Profit on sale of €9.4m in 2010, including €0.8m of recycled fx gains
 - 2010 EBITDA was €3.6m



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Container & Terminal Division



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	2010 €m	2009 €m	Change
Turnover	109.8	112.8	-2.7%
Operating Costs	<u>99.8</u>	<u>101.2</u>	-1.4%
EBITDA	10.0	11.6	-13.8%
Depreciation/Amortisation	<u>(3.0)</u>	<u>(3.2)</u>	-6.3%
Operating Profit	7.0	8.4	-16.7%

- Container volumes up 2.3%
- Terminal volumes up 1.2%
- Fuel costs up 27% at €13.5 million
- Other costs down 5%



Operations



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- 8 chartered vessels
- 2,800 owned containers, 5250 teu
(20ft, 40ft, 45ft, reefers, flats, curtain siders)
- 11 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
- UK / Continent - Quay to Quay (feeder) container movement

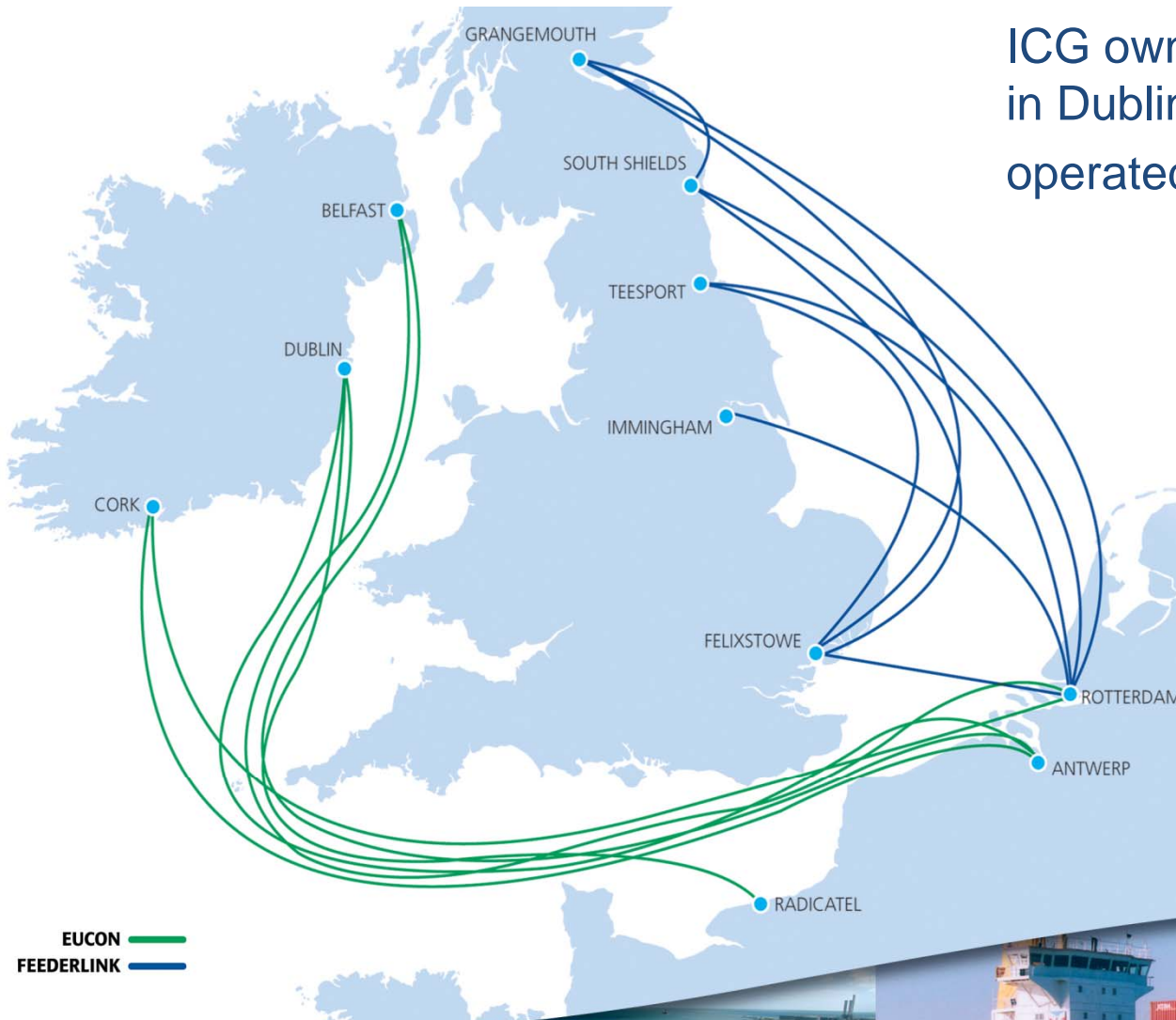


Container Routes



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



Container Handling Irl.



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LoLo Market 1.1m Teu's in 2010

CAGR

	1 Year	3 Year	5 Year
ICG	1%	-8%	1%
All Ireland*	1%	-11%	-3%

* Based on figures January – September 2010



Outlook



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- RoRo market has returned to growth in 2010
- Some excess RoRo capacity being removed in 2011
- Passenger Car market continued growth in 2010
- Fuel costs higher (unhedged, in line with historic practice)
- Chartering costs of container vessels beginning to rise
- Modern ferry fleet, no major capex required, market value higher than NBV (€152m)
- Pension Fund obligation down to €17.5 million at 31 December
- Net debt down to €6.3m at 31 December 2010, after payment of €25.0m dividend, continuing strong cash flow



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Ferries - Fleet

APPENDIX FLEET



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

Jonathan Swift



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

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APP

Ferries - Fleet



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Isle of Inishmore



Year Built	1997
Cost	€11m
GT	34,000 tons
PAX	2200
Cars	855
Lane Meters	2.1km
Speed	21.5 knots

Oscar Wilde



Year Built	1987
Purchased in 2007 - plus upgrade	€11m
GT	32,000 tons
PAX	1458
Beds	1376
Cars	580
Lane Meters	1.2km
Speed	21.5 knots

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Ferries - Fleet



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Kaitaki



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

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