



IRISH CONTINENTAL GROUP

Irish Continental Group plc

Half Year to 30 June 2011

30 August 2011



IRISH CONTINENTAL GROUP



ICG Business Units



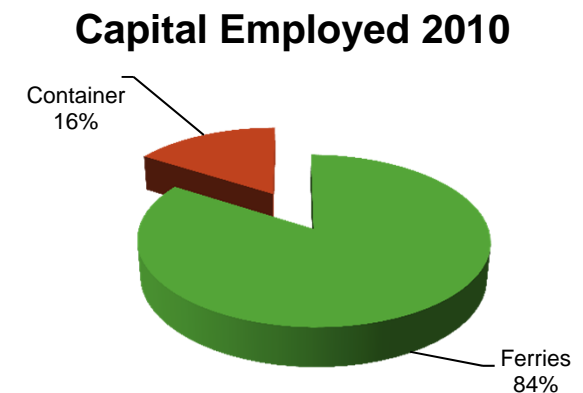
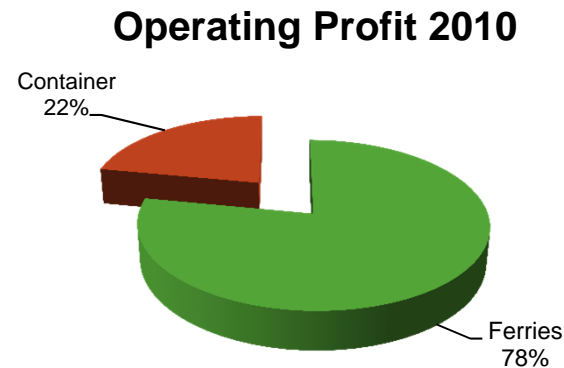
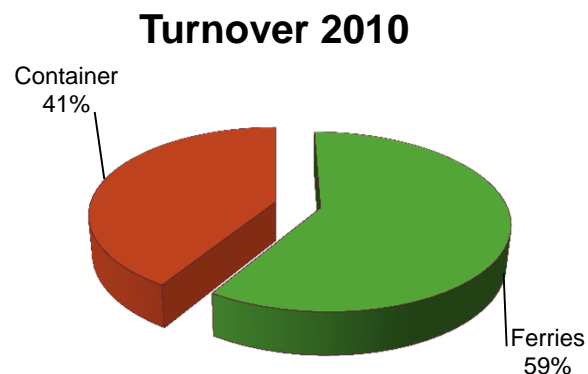
IRISH CONTINENTAL GROUP

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



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ICG - Group Results

	H1 2011	H1 2010	Change	FY 2010
Turnover	€126.6m	€122.4m	3.4%	€262.2m
Operating Costs (exc. Dep)	€110.5m	€102.4m	8.2%	€208.6m
EBITDA	€16.1m	€20.0m	-19.5%	€53.6m
Profit on sale of vessel	-	-		€9.4m
Profit From Operations	€6.5m	€8.8m	-26.1%	€40.9m
Adjusted EPS	24.0c	34.3c	-30.0%	121.0c
Basic EPS	24.4c	33.1c	-26.3%	156.8c
Equity	€150.4m	€124.8m	20.5%	€178.0m
Net Debt	€14.4m	€26.9m	-46.5%	€6.3m



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Results By Division



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	H1 2011	H1 2010	%
Ferries	€m	€m	
Revenue	68.2	68.0	0.3%
Costs exc. fuel	49.0	48.6	0.8%
Fuel	<u>16.0</u>	<u>12.9</u>	24.0%
EBIT	<u>3.2</u>	<u>6.5</u>	-50.8%
Container			
Revenue	58.4	54.4	7.4%
Costs exc. fuel	46.7	44.9	4.0%
Fuel	<u>8.4</u>	<u>7.2</u>	16.7%
EBIT	<u>3.3</u>	<u>2.3</u>	43.5%



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ICG Cash Flow

	H1 2011	H1 2010	FY 2010
EBITDA	16.1	20.0	53.6
Working Capital Movement	9.7	6.8	(4.7)
Pension Payments	(2.2)	(1.1)	(4.6)
Other	<u>0.3</u>	<u>(2.1)</u>	<u>(0.5)</u>
Cash generated from Operations	23.9	23.6	43.8
Interest	(0.4)	(0.1)	(0.3)
Tax	(0.4)	(0.1)	(0.6)
Capex	<u>(3.7)</u>	<u>(4.6)</u>	<u>(7.2)</u>
Free Cash Flow	19.4	18.8	35.7
Asset Sales	-	-	2.1
Dividends/Redemptions	(25.1)	(25.0)	(25.0)
Share Issues/Buyback	<u>(3.0)</u>	<u>3.3</u>	<u>3.3</u>
Net Flows	(8.7)	(2.9)	16.1
Opening Debt	(6.3)	(21.7)	(21.7)
Translation/Other	<u>0.6</u>	<u>(2.3)</u>	<u>(0.7)</u>
Closing Debt	(14.4)	(26.9)	(6.3)

Dividend / Share Buybacks



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€99.1 million returned to shareholders over last 4 years (2007 – 2010)

	2011 H 1	2010	2009	2008	2007
Adjusted EPS (Cent)	24.0	121.0	107.7	148.9	178.6
Dividend/Redemption (Cent)	33.0*	100.0	100.0	100.0	100.0

* Interim

€4m share buyback H1 2011



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ICG Fuel Costs



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	H1 2011	H1 2010	FY 2010
Consumption (000 tons)			
Heavy Fuel Oil	43.2	43.1	86.0
Marine Diesel	<u>6.9</u>	<u>7.3</u>	<u>15.4</u>
	50.1	50.4	101.4
Price (€per ton)			
Heavy Fuel Oil	€451	€367	€374
Marine Diesel	€652	€526	€539
Brent Crude (guide)	\$111.05 / €79.17	\$78.40 / €59.02	\$80.27/ €60.50
Total Cost (inc. lubs)	€24.4m	€20.1m	€41.4m
% of Operating Costs (exc. Dep)	22.1%	19.6%	20%



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Ferries Division

- Brand: Irish Ferries
- 3 Conventional combined Car / RoRo ferries
- 1 fast car carrying ferry, light freight
- 4,100 sailings p.a. - UK (Holyhead 2,650 Pembroke 1,450)
 - Sailing Time - Holyhead Cruise Ferry 3¼ hours
 - Holyhead Fast Ferry 2 hours
 - Pembroke Cruise Ferry 4 hours
- 290 sailings - France
 - Sailing Time - Cruise Ferry 16½ hours
- 1 ferry on charter to P&O trading in New Zealand

Irishferries.com



Ferries Division

	H1 2011 €m	H1 2010 €m	Change	2010 €m
Turnover	68.2	68.0	0.3%	153.7
Operating Costs	<u>56.8</u>	<u>51.7</u>	9.9%	<u>110.1</u>
EBITDA	11.4	16.3	-30.1%	43.6
Depreciation/Amortisation	<u>(8.2)</u>	<u>(9.8)</u>	-16.3%	<u>(19.1)</u>
Operating Profit	3.2	6.5	-50.8%	24.5

Passenger, Car & On Board revenue down 2.2% to €40.0 million (2010: €40.9 million)

RoRo Freight revenue up 10.7% to €25.9 million (2010: €23.4 million)

Charter revenue down €1.4 million

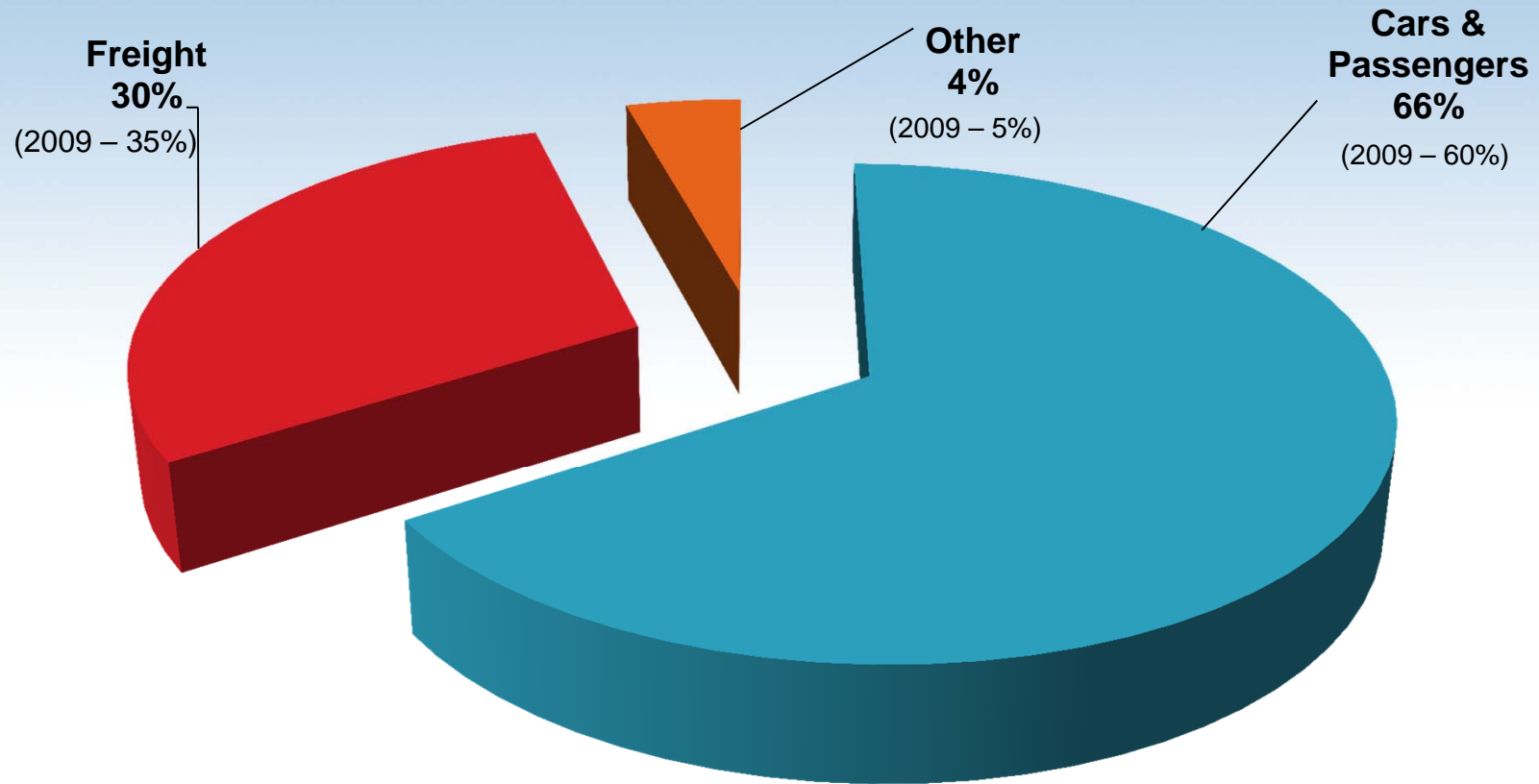
Fuel costs up €3.1 million (+24.0%)

Other costs up €2.0 million (+5.2%)

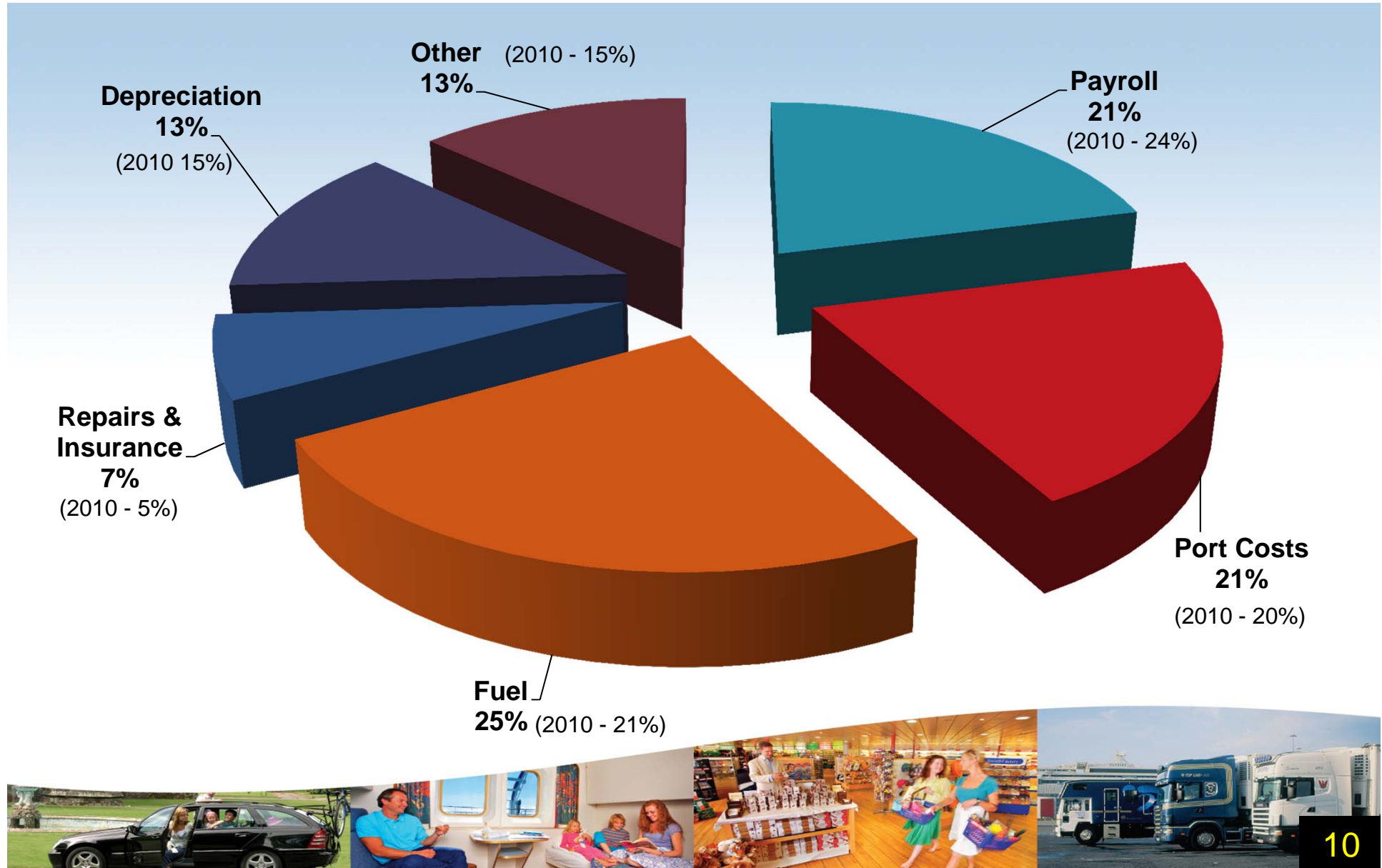
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Ferries Revenues 2010



Ferries Costs H1 2011



Irish Sea Routes



IRISH CONTINENTAL GROUP

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 ———
 OTHERS - - - - -
 STENA
 P&O
 SEATRUCK
 BRITTANY FERRIES
 CELTIC LINK
 FASTNET LINE



Passenger Market

CAGR

	H1 2011	H1 2010	3 Year 2007 - 2010	5 Year 2005 - 2010
Irish Ferries	-4%	+12%	-1%	+1%
Republic of Ireland	-7%	+9%	-2%	-1%
All Ireland	-6%	+8%	-1%	-1%

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Car Market

CAGR

	H1 2011	H1 2010	3 Year 2007 - 2010	5 Year 2005 - 2010
Irish Ferries	-3%	-1%	-3%	0%
Republic of Ireland	-6%	3%	-1%	0%
All Ireland	-5%	4%	-1%	0%

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RoRo Market



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CAGR

	H1 2011	H1 2010	3 Year 2007 – 2010	5 Year 2005 - 2010
Irish Ferries	+11%	-13%	-12%	-3%
Republic of Ireland	-1%	3%	-5%	-1%
All Ireland	0%	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%



Container & Terminal Division

	H1 2011 €m	H1 2010 €m	Change	FY 2010 €m
Turnover	58.4	54.4	7.4%	109.8
Operating Costs	<u>53.7</u>	<u>50.7</u>	5.9%	<u>99.8</u>
EBITDA	4.7	3.7	27.0%	10.0
Depreciation/Amortisation	<u>(1.4)</u>	<u>(1.4)</u>	-	<u>(3.0)</u>
Operating Profit	3.3	2.3	43.5%	7.0

Container volumes down 2.5% at 205,300 teu (Ireland – Continent up, North Sea down)

Terminal volumes up 14.5% at 94,200 lifts

Fuel costs up €1.2 million to €8.4 million (higher bunkers offset by smaller fleet)

Charter costs rising



Operations



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- 8 chartered vessels
- 2,800 owned containers, 5,250 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- 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
- UK / Continent - Quay to Quay (feeder) container movement

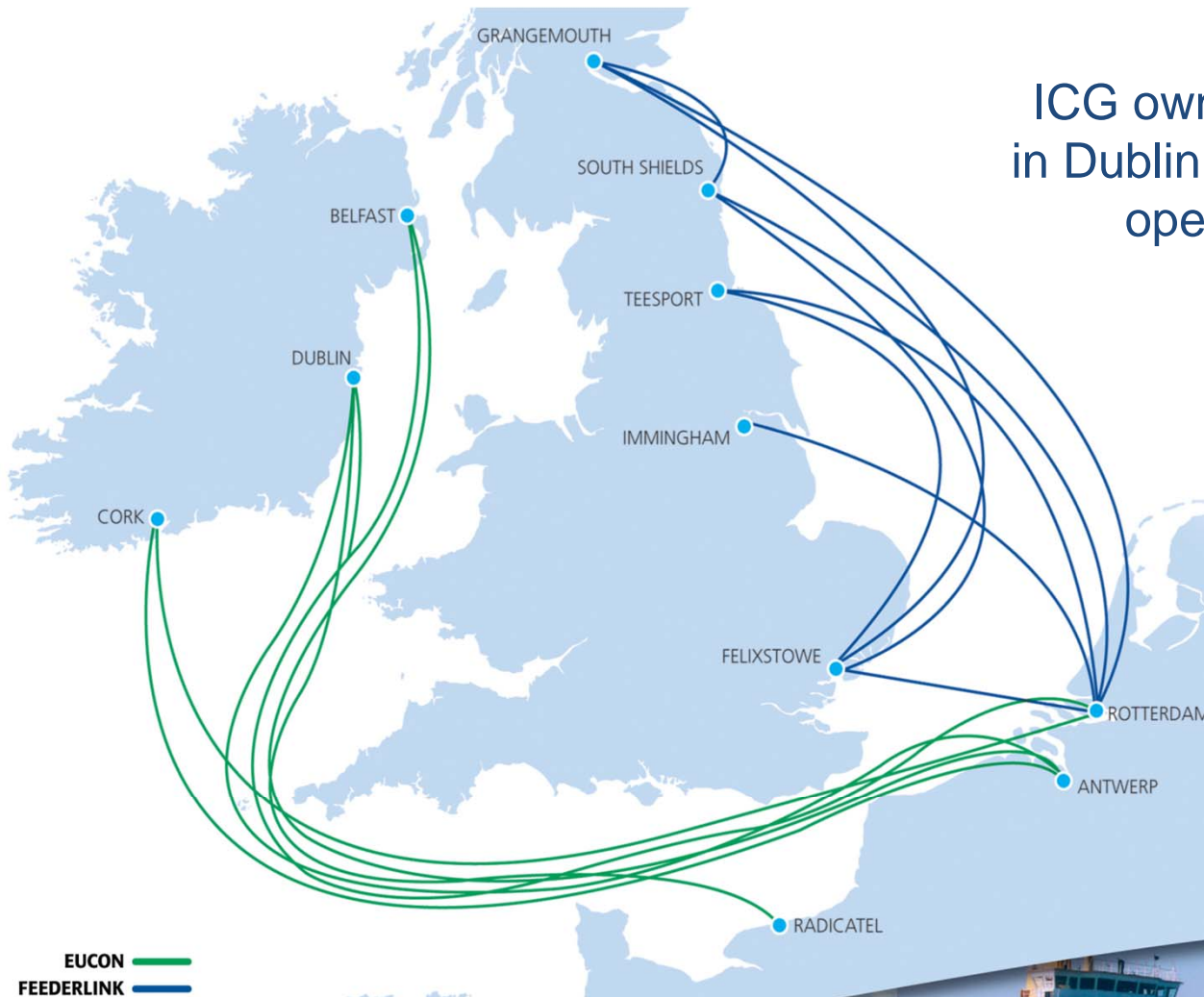


Container Routes



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



Container Handling Irl.

LoLo Market 1.0m Teu's in 2010
Market Share 35% H1 2011

CAGR

	H1 2011	1 Year 2010	3 Year 2007-2010	5 Year 2005-2010
ICG	14%	1%	-8%	1%
All Ireland	-1%	-4%	-12%	-4%



Outlook



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- RoRo market: Market flat with Irish Ferries out performing
- Some excess RoRo capacity removed in early 2011 (Dublin – Liverpool)
- Passenger Car market: reductions in capacity by some operators – Winter 2011/12
- Fuel costs higher (unhedged, in line with historic practice)
- Chartering costs of container vessels stabilising
- Modern ferry fleet, no major capex required
- Net debt down to €14.4m at 30 June 2011, after payment of €25.1m dividend and share buyback of €4m, continuing strong cash flow



IRISH CONTINENTAL GROUP



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 Metres	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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Ferries - Fleet



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Isle of Inishmore



Year Built	1997
Cost	€1m
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	€1m
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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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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