



IRISH CONTINENTAL GROUP

Irish Continental Group plc

2011 Results Presentation

8 March 2012



ICG Business Units



IRISH CONTINENTAL GROUP

1. Ferries Division

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

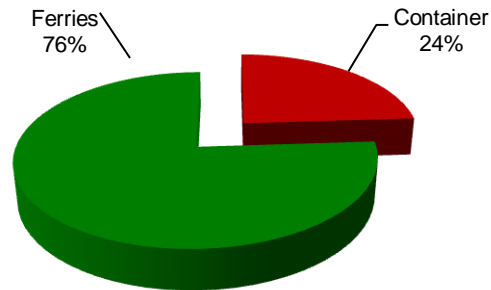
2. Container Division

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

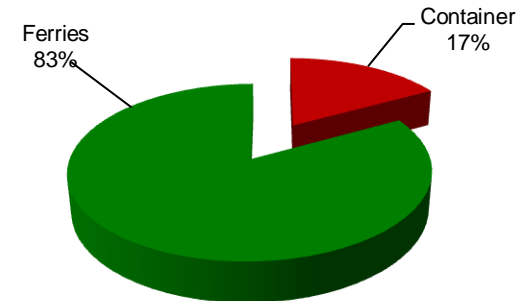
Turnover



Operating Profit



Capital Employed



ICG - Group Results



IRISH CONTINENTAL GROUP

	2011	2010	Change
Turnover	€273.3m	€262.2m	4.2%
Operating Costs (exc. Dep)	€224.2m	€208.6m	7.5%
EBITDA	€49.1m	€53.6m	-8.4%
Profit on sale of Vessel	N/A	€9.4m	N/A
Profit from Operations	€28.9m	€40.9m	-29.3%
Basic EPS	111.1c	156.8c	-29.1%
Adjusted EPS	109.9c	121.0c	-9.2%
Dividend per unit	100c	100c	
Equity	€151.6m	€178.0m	
Dividends / Buybacks	€37.3m	€25.0m	
Net Debt	€7.8m	€6.3m	
Pension Deficit	€32.5m	€17.5m	



ICG Fuel Costs



IRISH CONTINENTAL GROUP

	FY 2011	FY 2010	FY 2009	Change 2011 v's 2010
Consumption (000 tons)				
Heavy Fuel Oil	88.2	86.0	93.1	2.6%
Marine Diesel	<u>15.0</u>	<u>15.4</u>	<u>12.8</u>	-2.6%
	103.2	101.4	105.9	1.8%
Price (€ per ton)				
Heavy Fuel Oil	€469	€374	€275	25.4%
Marine Diesel	€670	€539	€390	24.3%
<i>Brent Crude (guide)</i>	\$110.79 / €79.62	\$80.27 / €60.50	\$62.50 / €44.86	+38 / +31.6%
Total Cost (inc. lubs)	€52.1m	€41.4m	€31.5m	+25.8%
% of Operating Costs (exc. Dep)	23%	20%	15%	



ICG Cash Flow



IRISH CONTINENTAL GROUP

	FY 2011	FY 2010
EBITDA	49.1	53.6
Working Capital Movement	(5.7)	(4.7)
Net Pension Cost / Payments / Curtailment Gain	(4.7)	(4.6)
Other	<u>(0.2)</u>	<u>(0.5)</u>
Cash generated from Operations	38.5	43.8
Interest	(1.0)	(0.4)
Tax	(1.0)	(0.6)
Capex	<u>(6.3)</u>	<u>(7.2)</u>
Free Cash Flow	30.2	35.6
Asset Sales	0.4	2.1
Payments received on finance lease receivable	4.1	-
Dividends	(33.3)	(25.0)
Share Issues/Buybacks (net)	<u>(3.0)</u>	<u>3.3</u>
Net Flows	(1.6)	16.0
Opening Debt	(6.3)	(21.7)
Translation/Other	<u>0.1</u>	<u>(0.6)</u>
Closing Debt	(7.8)	(6.3)

Dividend



IRISH CONTINENTAL GROUP

€128.1 million returned to shareholders over last 5 years

	2011	2010	2009	2008	2007
Adjusted EPS (Cent)	109.9	121.0	107.7	148.9	178.6
Dividend/Redemption (Cent)	100	100	100	100	100
Cumulative Payout	75%	72%	69%	61%	56%



Group Pension Funds



IRISH CONTINENTAL GROUP

Company Sponsored Funds	Dec 2011 €m	Dec 2010 €m	Dec 2009 €m	Dec 2008 €m
Assets	193.5	200.3	191.9	169.9
Liabilities	<u>215.2</u>	<u>206.5</u>	<u>207.6</u>	<u>187.2</u>
Surplus/(Deficit)	(21.7)	(6.2)	(15.7)	(17.3)
Discount Rate € / £	5.3% / 4.9%	5.5% / 5.5%	5.6% / 5.7%	5.90% / 6.25%

- Company in negotiation with Trustees on extended recovery plan.
- Government to issue new regulations on defined benefit scheme funding.
- Possible introduction of Sovereign bonds, higher yields, lower liabilities.

Merchant Navy Officer Pension Fund (MNOF)	Dec 2011 €m	Dec 2010 €m	Dec 2009 €m	Dec 2008 €m
ICG allocated share of deficit	(10.8)	(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
- 4019 sailings - UK (Holyhead 2593 Pembroke 1426)
 - Sailing Time - Holyhead Cruise Ferry 3¼ hours
 - Holyhead Fast Ferry 2 hours
 - Pembroke Cruise Ferry 4 hours
- 292 sailings - France
 - Sailing Time - Cruise Ferry 16½ hours
- 1 ferry on charter to P&O to June 2013

IrishFerries.com



Ferries Division



IRISH CONTINENTAL GROUP

	2011 €m	2010 €m	Change
Turnover	155.5	153.7	1.2%
Operating Costs	<u>116.2</u>	<u>110.1</u>	5.5%
EBITDA	39.3	43.6	-9.9%
Depreciation/Amortisation	<u>(17.3)</u>	<u>(19.1)</u>	-9.4%
Operating Profit	22.0	24.5	-10.2%

- Passenger, Car & On Board revenue down 1%
- RoRo Freight revenue up 9%
- Charter revenue down 31%
- Fuel costs up €6.9 million to €34.8 million (+25%)
- Other operating costs down €0.8 million (1%)

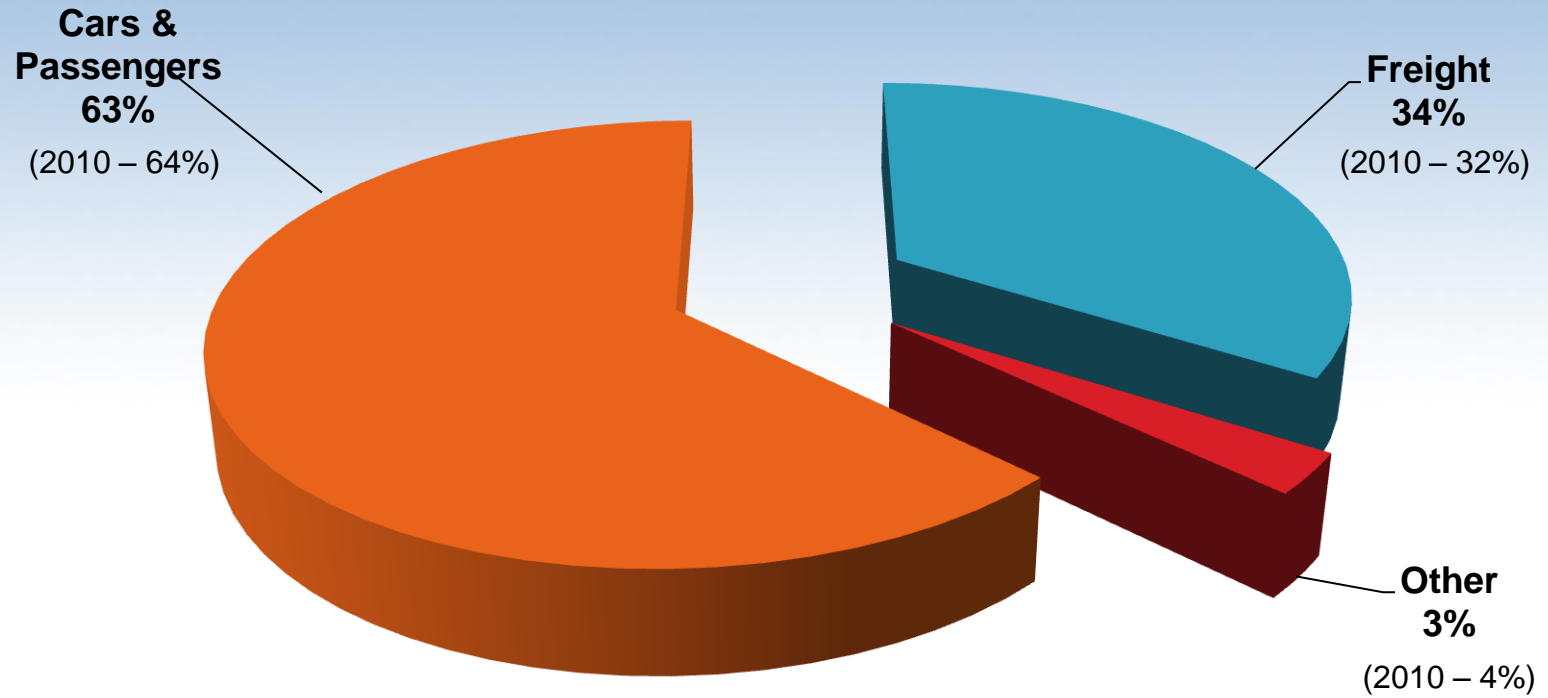
IrishFerries.com™



Ferries Revenues 2011



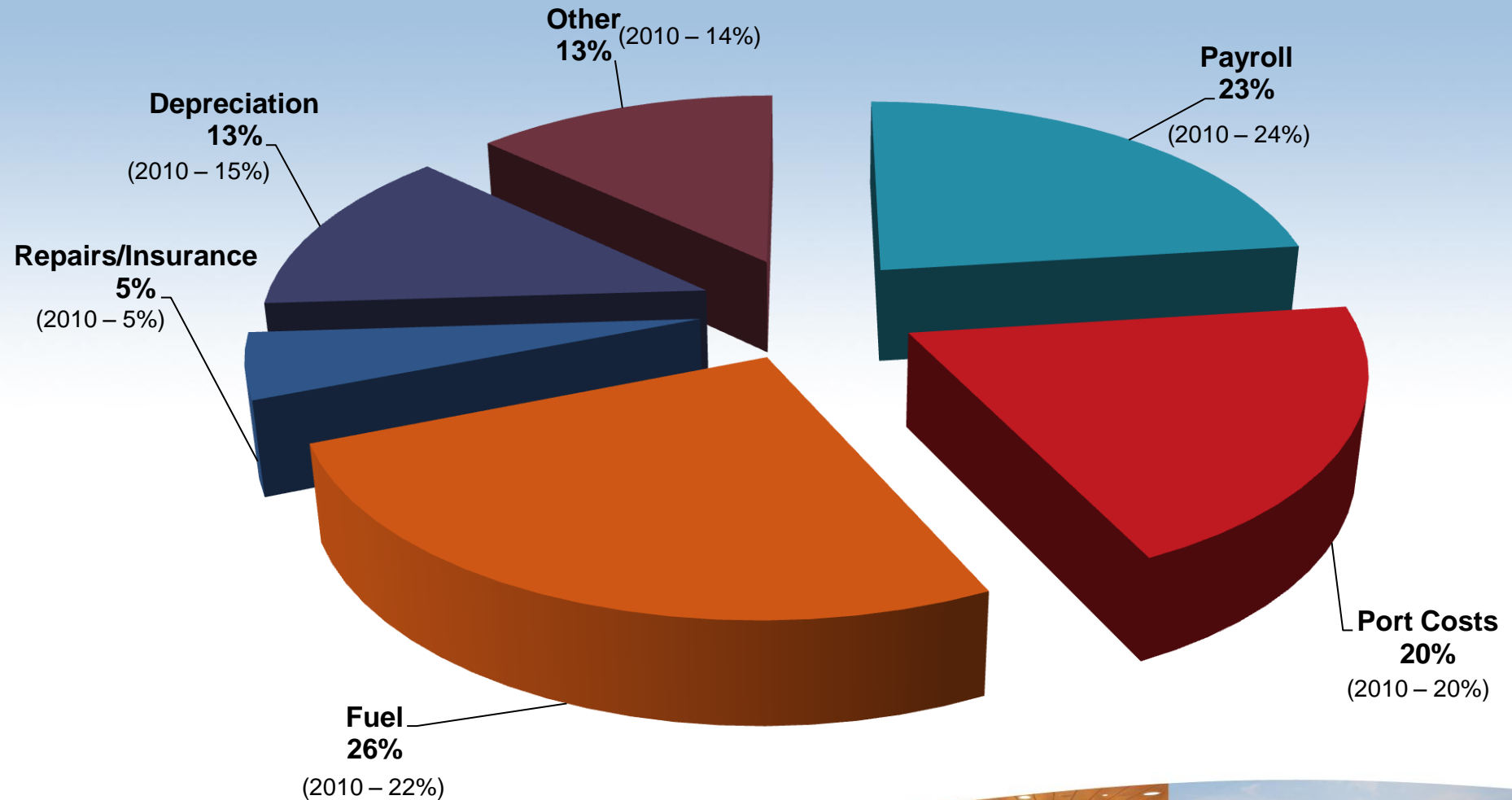
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Ferries Costs 2011



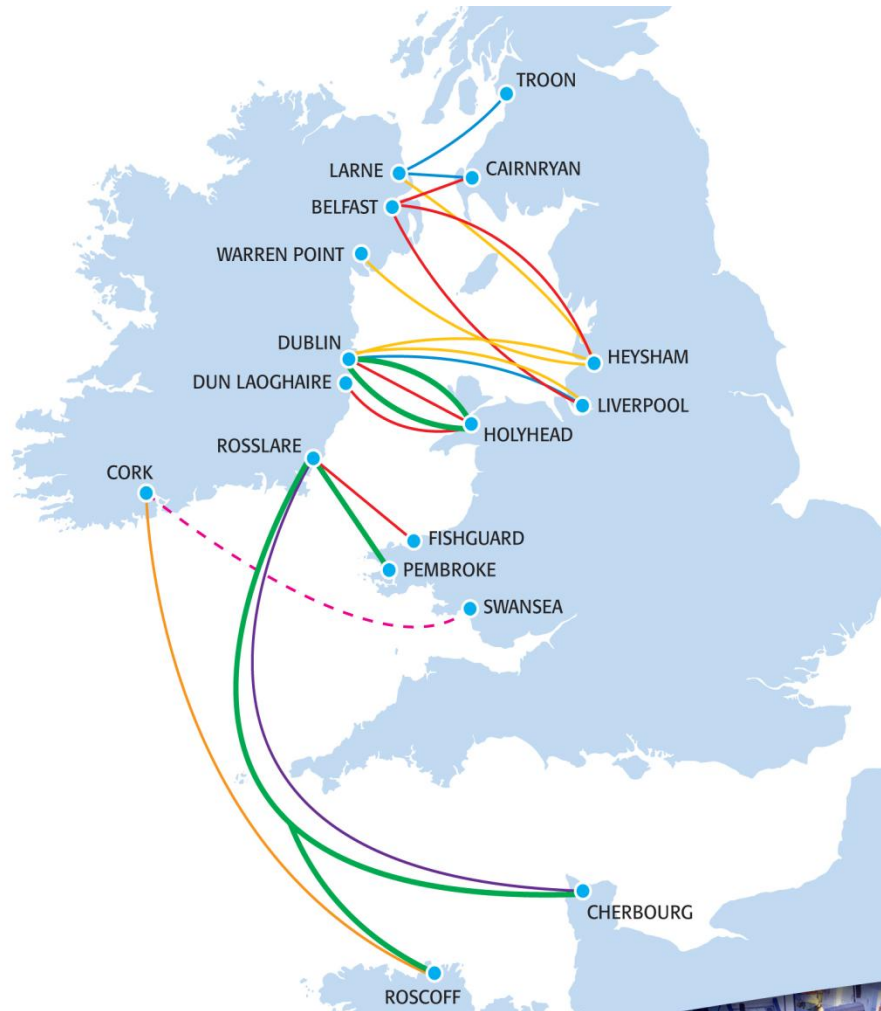
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Irish Sea Routes



IRISH CONTINENTAL GROUP



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

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 2011	H2 2011	H1 2011	3 Year 2008 - 2011	5 Year 2006 - 2011
Irish Ferries	-1%	2%	-4%	1%	2%
Republic of Ireland	-5%	-4%	-7%	-1%	-2%
All Ireland	-4%	-3%	-6%	-1%	-1%

IrishFerries.com™

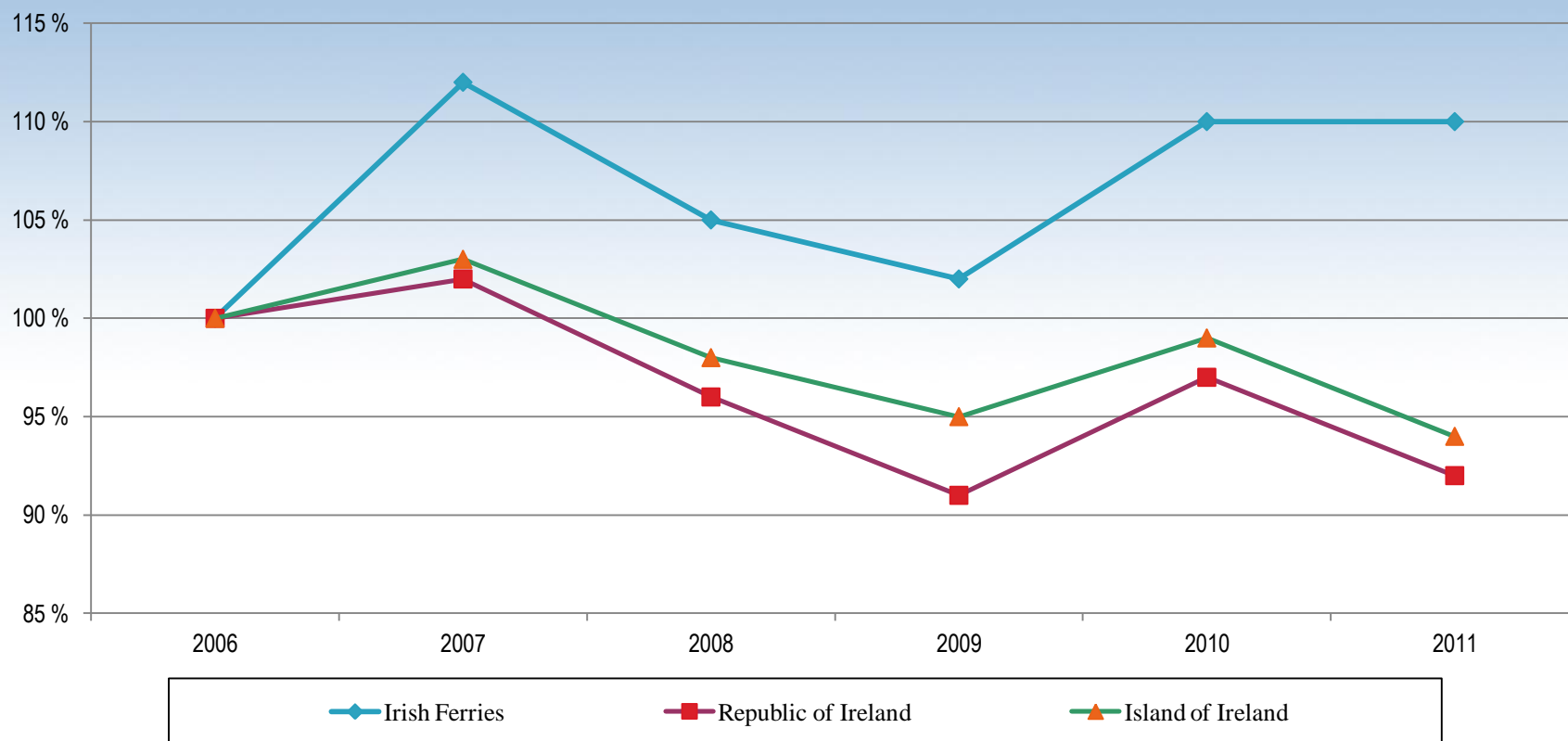


Passenger Market



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Total Passengers Growth Rates 2006 (BASE) to 2011



Irishferries.com™



Car Market



IRISH CONTINENTAL GROUP

CAGR

	1 Year 2011	H2 2011	H1 2011	3 Year 2008 - 2011	5 Year 2006 - 2011
Irish Ferries	-4%	-4%	-3%	-2%	0%
Republic of Ireland	-6%	-7%	-6%	-1%	-1%
All Ireland	-6%	-6%	-5%	-1%	-1%

IrishFerries.com™

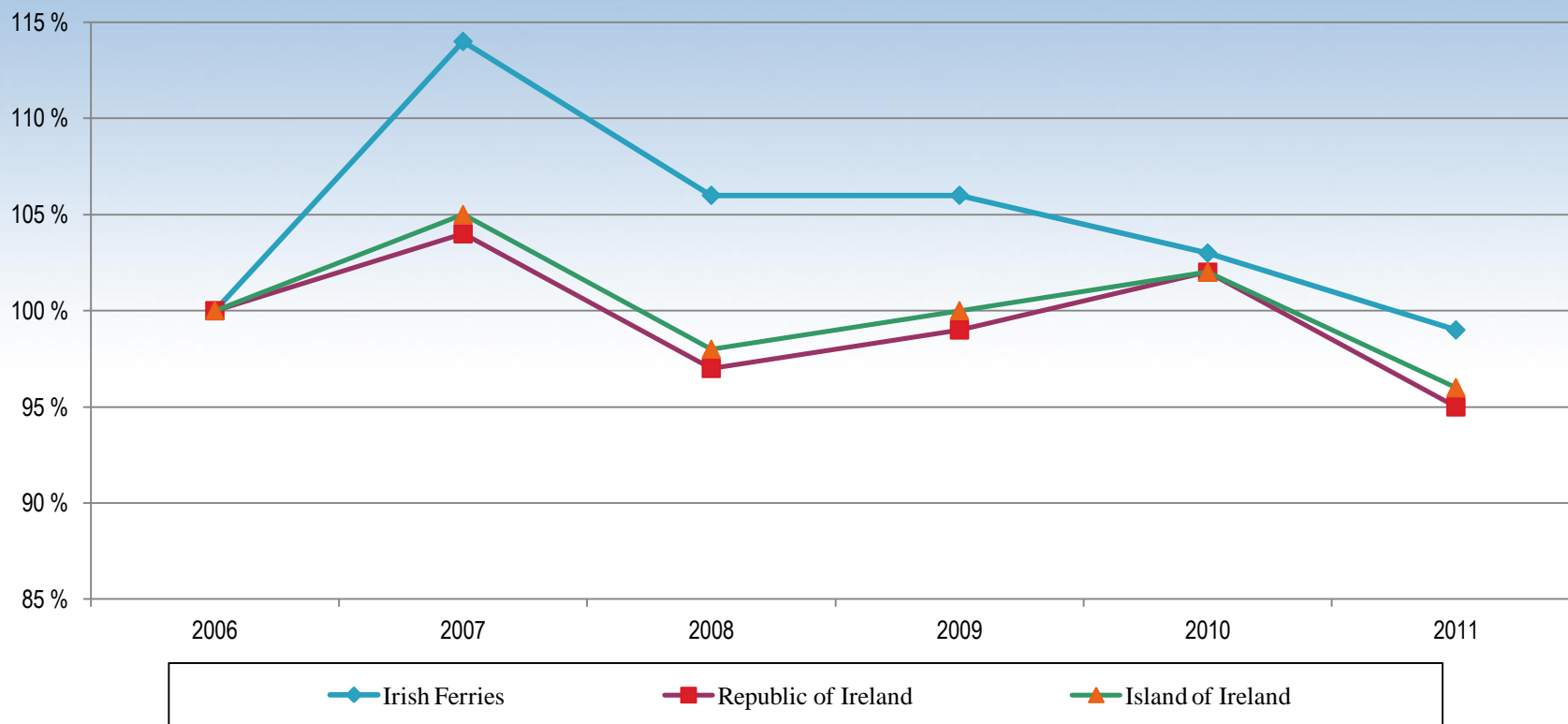


Car Market



IRISH CONTINENTAL GROUP

Total Cars Growth Rates 2006 (BASE) to 2011



Irishferries.com™



RoRo Market



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CAGR

	1 Year 2011	H2 2011	H1 2011	3 Year 2008 – 2011	5 Year 2006 - 2011
Irish Ferries	9%	6%	12%	-7%	-4%
Republic of Ireland	0%	-1%	1%	-1%	0%
All Ireland	0%	0%	1%	-2%	-1%

	2011	2010	2009	2008	1992 -2007
Irish Ferries	9%	-9%	-19%	-9%	+8%
Republic of Ireland	0%	11%	-12%	-4%	+10%
All Ireland	0%	6%	-10%	-4%	+6%

IrishFerries.com™

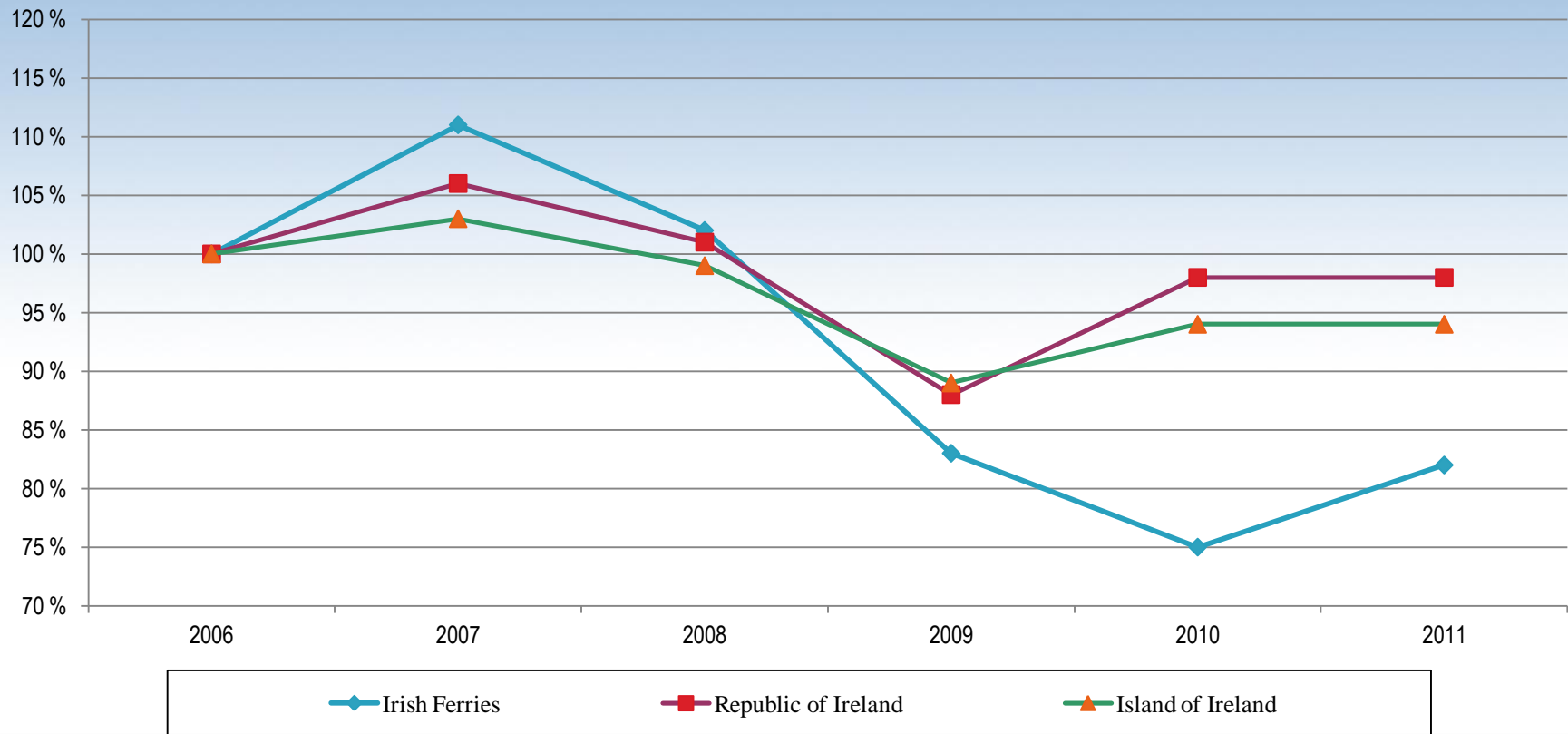


RoRo Freight Market



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Total Fv's Growth Rates 2006 (BASE) to 2011



Irishferries.com™



Container & Terminal Division



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	2011 €m	2010 €m	Change
Turnover	119.1	109.8	8.5%
Operating Costs	<u>109.3</u>	<u>99.8</u>	9.5%
EBITDA	9.8	10.0	-2.0%
Depreciation/Amortisation	<u>(2.9)</u>	<u>(3.0)</u>	-3.3%
Operating Profit	6.9	7.0	-1.4%

- Container volumes flat
- Terminal volumes up 12%
- Fuel costs up 28% at €17.3 million
- Other costs up 7%



Operations



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- 9 chartered vessels
- 3,000 owned and leased containers, 5850 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- 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

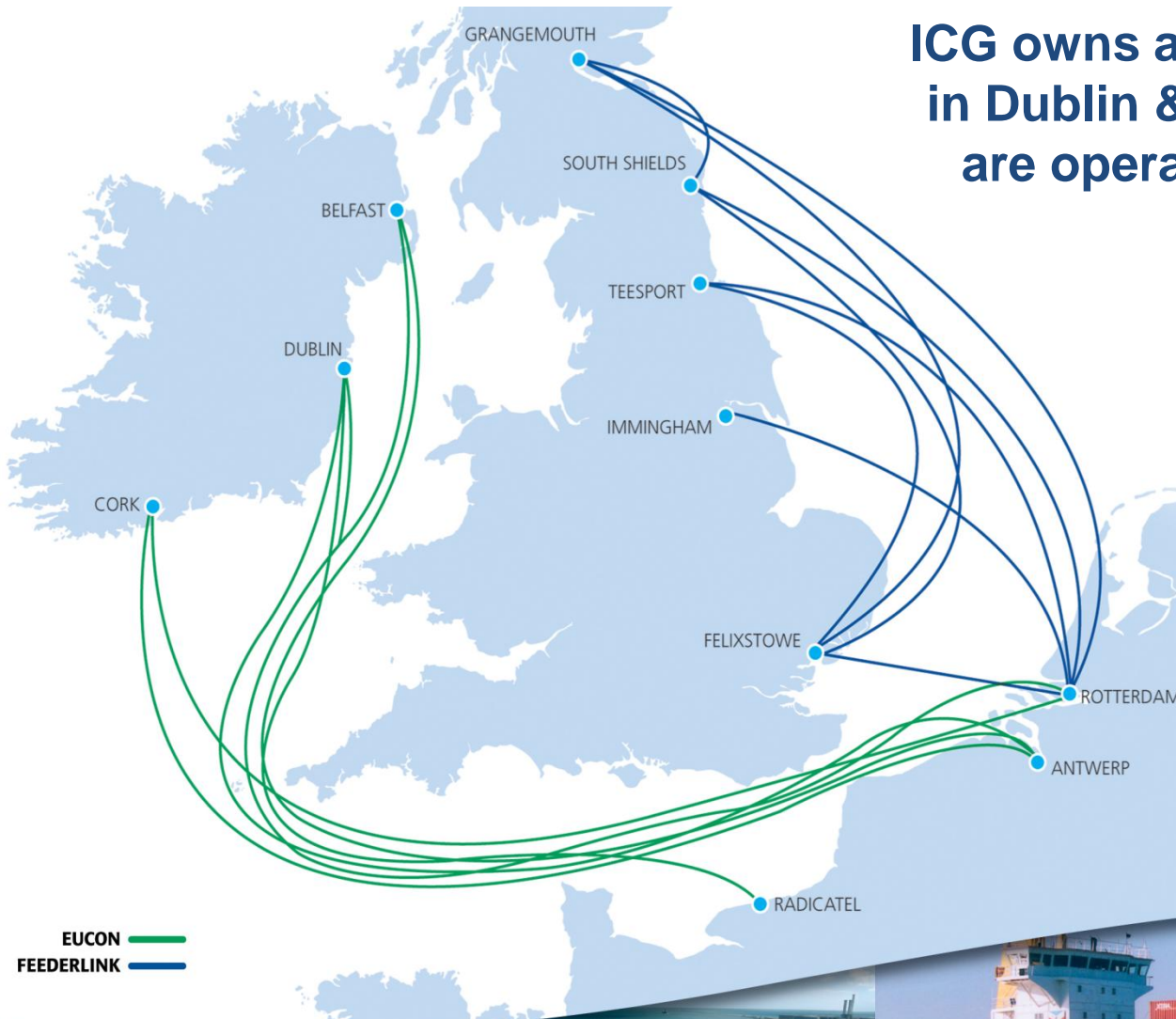


Container Routes



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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 1m Teu's in 2011

CAGR

	1 Year	3 Year	5 Year
ICG	12%	-5%	2%
All Ireland*	-2%	-10%	-7%

* Based on figures January – September 2011



- Ireland is a very open economy and trade flows in 2012 will be negatively affected by the slowdown in the UK and the Euro area and positively impacted by the growth in the USA and the emerging economies
- The Irish consumer faces another difficult year as austerity programmes continue
- There continues to be significant growth in export driven companies opening new factories in Ireland
- The integration story of Ireland becoming more integrated into the UK and Euro area economies continues and should drive trade growth even in the absence of economic growth
- Irish agricultural exports remain very strong

- Fuel costs are currently approximately 17% (+ €8m) higher than the 2011 average which is a challenge to pass on given the significant increases in recent years
- There is less tourism capacity in 2012 with the liquidation of Fastnet Line (Swansea – Cork) and the withdrawal of a competitor's fastcraft on the Rosslare route
- There are a number of other marginal operators on the Irish Sea who continue to lose money and are likely to address their capacity
- We continue to focus on reducing costs and improving our cost leadership in the industry
- We continue to have a strong balance sheet with strong cash flow which is unique in our sector

Ferries - Fleet

APPENDIX FLEET



Ferries - Fleet



IRISH CONTINENTAL GROUP

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



APP

Ferries - Fleet



IRISH CONTINENTAL GROUP

Isle of Inishmore



Year Built	1997
Cost	€81m
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	€51m
GT	32,000 tons
PAX	1458
Beds	1376
Cars	580
Lane Meters	1.2km
Speed	21.5 knots



APP

Ferries - Fleet



IRISH CONTINENTAL GROUP

Kaitaki



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



APP