

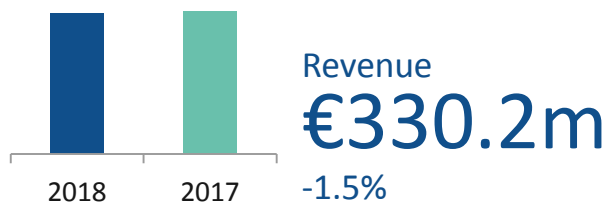


IRISH CONTINENTAL GROUP

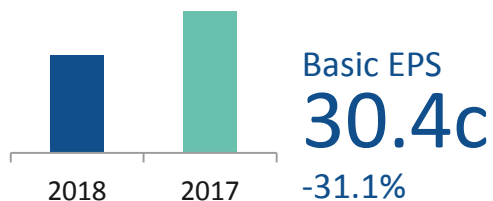
2018 Results Presentation

7th March 2019





Net Debt
€80.3m



- Revenue for the year decreased by 1.5% to €330.2 million (2017: €335.1 million). In the Ferries division revenue* decreased by 8.0% to €188.1 million (2017: €204.4 million) while in the Container and Terminal division revenue* increased by 8.7% to €142.1 million (2017: €130.7 million).
- EBITDA for the year decreased by 15.6% to €68.4 million (2017: €81.0 million). EBITDA in the Ferries division decreased by 20.4% to €53.6 million (2017: €67.3 million). The EBITDA in the Container and Terminal division increased by 8.0% to €14.8 million (2017: €13.7 million).
- Net debt of €80.3 million at 31 December 2018 (Net cash of €39.6 million in 2017).
- Adjusted EPS decreased by 25.5% to 23.1 cent from 31.0 cent in 2017.
- IAS 19 accounting deficit on retirement benefit schemes of €1.7m (31 December 2017 – surplus of €4.7m).
- Disposal of Jonathan Swift for a total consideration of €15.5m, giving a gain on disposal (after tax) of €13.7m.

**Exclusive of Inter-segment Revenue*



Ferries Division

Irish Ferries, the leading ferry company operating between the UK/Continent and the Republic of Ireland. The division is also engaged in ship chartering activities with vessels chartered within the Group and to third parties.

ROACE: 31.1%

Container & Terminal Division

Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

ROACE: 37.1%

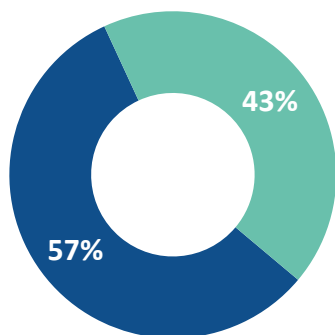
Revenue

Operating Profit

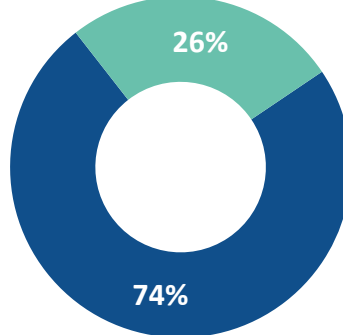
Capital Employed

EBITDA

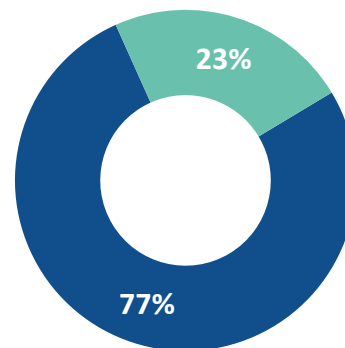
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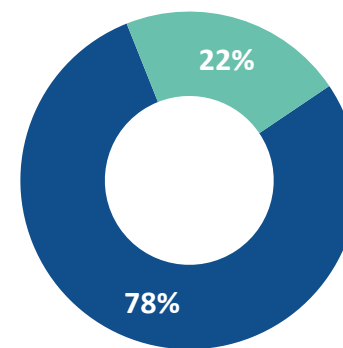
■ Ferries ■ Container



■ Ferries ■ Container



■ Ferries ■ Container

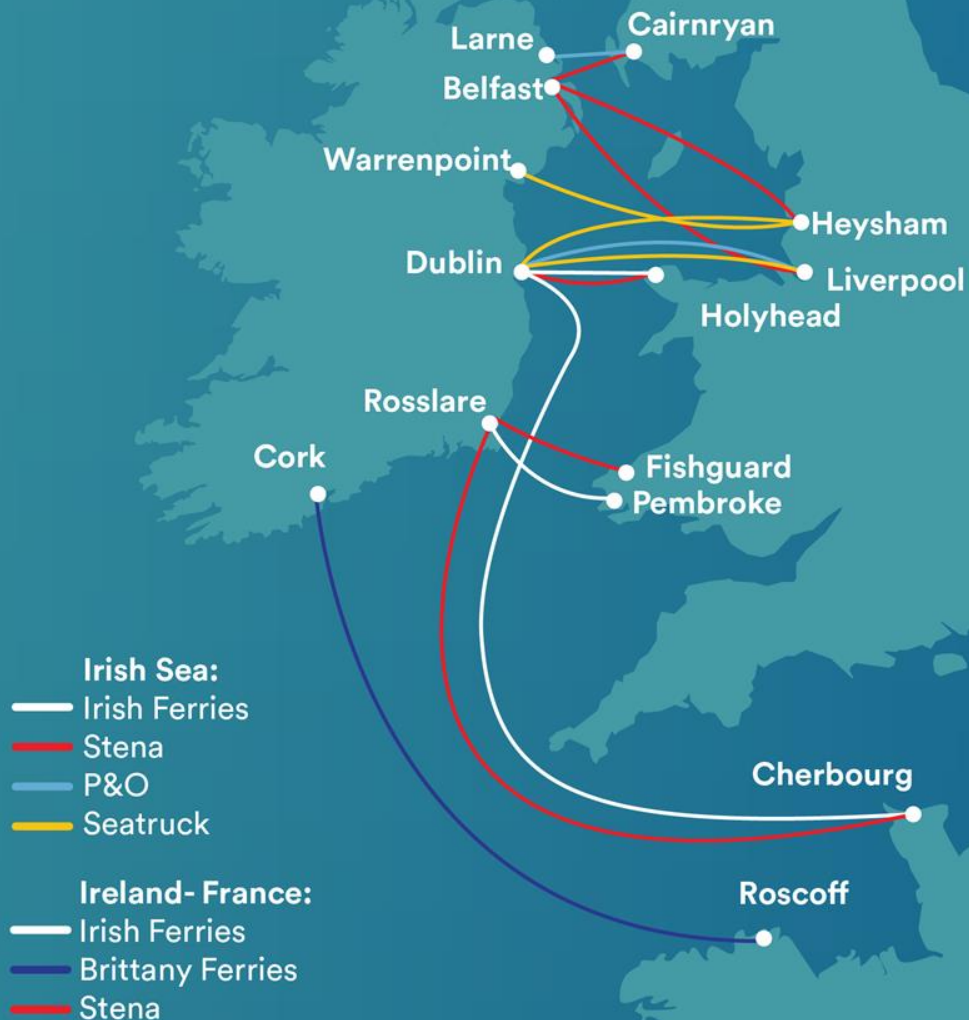




Ferries Division



Ferries Division - Routes



Weekly Sailings	2018	2019
Dublin - Holyhead		
Ulysses	28	28
Dublin Swift	28	28*
Epsilon / W.B. Yeats	18	26/28
	74	82/84
Rosslare - Pembroke		
Isle of Inishmore	28	28
Total Ireland - UK	102	110/112
Ireland - France		
Oscar Wilde	7	-
Epsilon / W.B. Yeats	2	6/7
Total Ireland-France	9	6/7
Total	111	116/119

* March - September only



Brand: Irish Ferries

Owned: - 4 cruise ferries
 - 1 fast ferry
 - 4 container ships

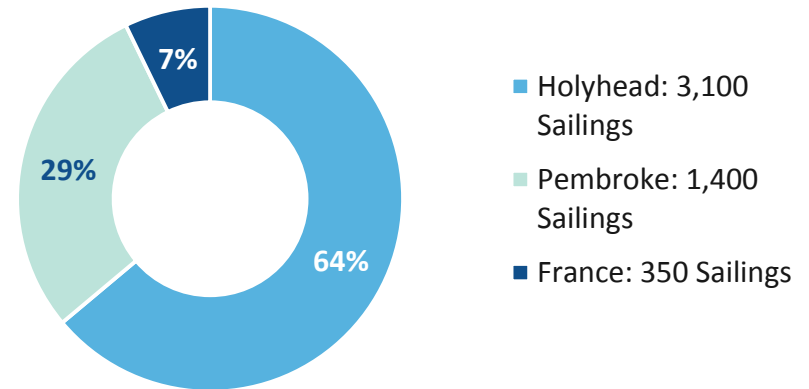
On order: - 1 cruise ferry

Charter in: - 1 ropax ferry

Always On irishferries.com

Our passenger booking website irishferries.com received over 6.1 million visits in 2018 delivering over 85% of bookings transacted last year.

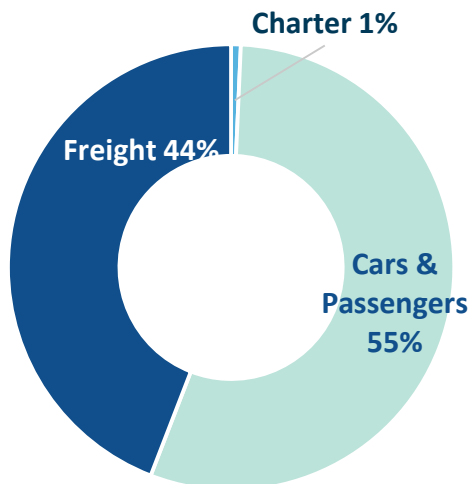
Sailings 2018



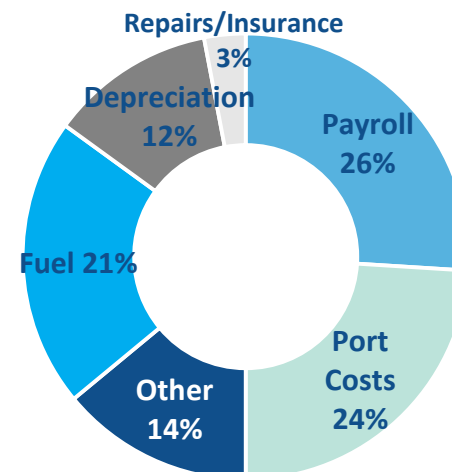
Strategic routes

Strategic short sea ro-ro routes operated by Irish Ferries providing a seamless connection from Ireland to the UK and Continental motorway network for the 283,700 RoRo units carried in 2018.

Revenue 2018



Costs 2018





Car Market CAGR (Volumes)

	1 Year 2018	3 Years 2015 – 2018	5 Years 2013 - 2018	10 Years 2008 - 2018	26 Years 1992 - 2018
Irish Ferries	-8%	-1%	+3%	+0%	+2%
Republic of Ireland	-2%	+0%	+1%	+0%	+1%
All Ireland	-2%	+1%	+1%	-1%	+1%

RoRo Market CAGR (Volumes)

	1 Year 2018	3 Years 2015 – 2018	5 Years 2013 - 2018	10 Years 2008 - 2018	26 Years 1992 - 2018
Irish Ferries	-1%	+1%	+7%	+2%	+6%
Republic of Ireland	+3%	+5%	+6%	+2%	+6%
All Ireland	+3%	+4%	+4%	+1%	+4%



Ship Chartering Revenue	FY 2018 €m	FY 2017 €m
External	2.1	7.4
Internal	<u>8.1</u>	<u>7.7</u>
Total	10.2	15.1

- External charter revenues down €5.3 million following sale of Kaitaki in 2017 for a profit before tax of €28.7 million and redeployment of Westpac Express to Irish Ferries services.
- Charter fleet at December 2018 comprises 4 LoLo vessels, 3 of which are chartered internally to the Group's container shipping subsidiary Eucon and 1 externally. These are feeder type vessels of average capacity 935 teu and average age 11 years.
- The Westpac Express fastcraft, acquired in 2016 was redelivered by charterers in November 2017. Following a refurbishment upgrade, the vessel was renamed Dublin Swift entering service with Irish Ferries in April 2018 to replace the Jonathan Swift.
- Jonathan Swift sold in April 2018 to Balearia Eurolineas Maritimas S.A. for a consideration of €15.5 million generating a profit on sale of €13.7 million reported as a non-trading item.



General

- Two new cruise ferries contracted with German yard FSG for intended deployment on Irish Ferries services.
- Total contract value €314 million.
- W.B. Yeats construction was completed in 2018 and the ship was delivered to Irish Ferries in December 2018.
- The investments will allow greater vessel route configurations and improve service continuity and reliability especially during the winter and drydock season.
- Vessels include emissions scrubber technology to deliver optimal fuel consumption.
- Vessels adhere to ICE class specification which will allow for a wide geographic area of operation.
- Upgraded passenger facilities on Dublin Swift fastcraft and installation of additional car deck circa total investment €7 million.

Progress of ship construction

- **W.B. Yeats**
 - o Contracted May 2016 for expected delivery in advance of Summer season 2018 at a cost of €149 million (including Scrubber).
 - o Due to extraordinary circumstances beyond the Group's control, the delivery of the W.B. Yeats was delayed by FSG. The vessel was delivered to Irish Ferries in December 2018 and began sailings on the 22nd January 2019.
 - o The W.B. Yeats planned route for 2019 is Dublin/Cherbourg in the Summer, and Dublin – Holyhead in the winter.
- **Hull 777**
 - o Contracted January 2018 for expected delivery late 2020 at a cost of €165 million (including Scrubber).
 - o To be deployed on Dublin/Holyhead route to increase freight capacity replacing the chartered vessel Epsilon which will be returned to owners.

New Cruise Ferry, Hull 777, ordered by ICG from Flensburger (FSG) for Dublin – Holyhead route (for delivery late 2020)



	New Build 2 (Hull 777)	MV Ulysses
Effective Peak Freight Capacity	300	200
Passenger/Crew Capacity	1,800	1,850
Cars	1,500	1,342
Engine output (4 engines)	33,600kw	31,200kw
Speed	23.0 knots	22.0 knots
Gross Tonnage	67,300t	50,938t

New Cruise Ferry, W.B. Yeats ordered by ICG from Flensburger (FSG) delivered in late 2018



Cruise Ferry Details	
Cost	€144 million (excl Scrubber)
Deck Capacity (Maximum)	165 Trucks or 1,216 Cars
Deck Capacity (Mix)	165 Trucks <u>and</u> 300 Cars
Passenger/Crew Capacity	1,885
Passenger Cabins	440
Engine output (4 engines)	33,600kw
Speed	22.5 knots
Gross Tonnage	54,975 tons

The W.B. Yeats will sail on Dublin/Cherbourg in the Summer and Dublin/Holyhead in the Winter, swapping with the Epsilon.



	2018 €m	2017 €m	Change
Revenue*	196.2	212.1	-7.5%
Operating Costs	<u>(142.6)</u>	<u>(144.8)</u>	-1.5%
EBITDA	53.6	67.3	-20.4%
Non-trading item	13.7	28.7	-52.3%
Depreciation/Amortisation	<u>(19.4)</u>	<u>(18.2)</u>	+6.6%
Operating Profit	47.9	77.8	-38.4%

- Passenger, Car & On Board revenue down 7.4% to €109.2 million.
- RoRo Freight revenue down 2.9% to €76.8 million.
- Ship chartering revenue amounted to €10.2 million.
- Other operating costs decreased by 1.5% to €142.6 million.

*Inclusive of Inter-segment Revenue



Container & Terminal Division



- 6 chartered vessels
- 3,800 owned and leased containers, 7,400 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- Operating between the Ports of Dublin, Cork and Belfast to Rotterdam and Antwerp
- Door to Door (52%) Transport plus Quay to Quay (48%) (feeder)
- DFT Terminal in Dublin
- BCT in Belfast operating the Victoria Terminal 3 (VT3)
- On a combined basis our terminals are handling 46% of all LoLo container movements. (All-Ireland)



Connected Container Shipping

Eucon transported 327,600 teu in 2018 while providing shipping services to 20 countries throughout Europe.



Strategic Terminal Locations

Our strategically located terminals in Dublin and Belfast handled 310,000 containers over our terminals, with up to 1,000 truck moves per day handled at our Dublin terminal alone.



2 strategically located container handling terminals at Dublin (DFT) and Belfast (BCT).



- 150 year lease in Dublin from 1972
- Annual throughput of 182,500 lifts (2017: 172,800 lifts)
- Design Capacity of 220,000 lifts
- 3 Gantry Cranes and 10 Rubber Tyre Gantries (RTG's)
- Largest container terminal in Ireland
- Motorway connected



- Concession from Belfast Harbour Commissioners (BHC) for 5 years from June 2015 (option with BHC to extend) 127,500 lifts in 2018 (2017: 124,000)
- Design Capacity of BCT 145,000 lifts
- 3 Gantry Cranes, 3 Rail Mounted Gantries, 3 Straddle Carriers
- Motorway connected

CAGR (Volumes)

	1 Year	3 Year	5 Year
ICG	4%	8%	13%
ICG*Excl. Belfast	4%	4%	7%
All Ireland	4%	4%	5%





	2018 €m	2017 €m	Change
Revenue*	143.3	131.9	+8.6%
Operating Costs	<u>(128.5)</u>	<u>(118.2)</u>	+8.7%
EBITDA	14.8	13.7	+8.0%
Depreciation/Amortisation	<u>(2.7)</u>	<u>(2.5)</u>	+8.0%
Operating Profit	12.1	11.2	+8.0%

- Container volumes up 1.9% at 327,600 teu.
- Terminal volumes up 4.4% at 310,000 lifts (DFT up 5.6%, BCT up 2.8%)
- Other operating costs increased by 8.7% to €128.5 million.

* Inclusive of Inter-segment Revenue



Group

- Results
- Fuel Costs
- Cash Flow
- Share Performance/Dividends/Share Buybacks
- Net Cash and Available Borrowing Facilities
- Current Trading/Outlook
- Refinancing of Group Debt





	2018	2017	Change
Revenue	€330.2m	€335.1m	-1.5%
Operating Costs (exc. Dep)	€261.8m	€254.1m	+3.0%
EBITDA	€68.4m	€81.0m	-15.6%
Non-trading items	€13.7m	€28.7m	-52.3%
Operating Profit	€60.0m	€89.0m	-32.6%
Basic EPS	30.4c	44.1c	-31.1%
Adjusted EPS	23.1c	31.0c	-25.5%
Dividend Per Share*	8.56c	8.15c	+5.0%
Net (Debt) / Cash	€(80.3)m	€39.6m	



	2018	2017	Change
Consumption (000 tons)			
Heavy Fuel Oil	69.6	71.0	-2.0%
Marine Diesel	<u>39.0</u>	<u>39.9</u>	-2.3%
	108.6	110.9	-2.1%
Average Price (€ per ton)			
Heavy Fuel Oil	€376	€310	+21.3%
Marine Diesel	€543	€438	+23.9%
<i>Brent Crude (guide)</i>	\$72/€61	\$55/€48	+30.9%/+27.1%
Total Cost (inc. lubs)	€48.2m	€40.3m	+19.6%
% of Operating Costs (exc. Dep)	18%	16%	



	2018 €m	2017 €m
EBITDA	68.4	81.0
Working Capital Movement	(3.8)	(1.9)
Pension Payments	(1.6)	(1.1)
Other	1.7	0.5
Cash Generated from Operations	64.7	78.5
Interest paid	(1.0)	(1.1)
Tax	(2.2)	(5.6)
Purchases of property, plant and equipment & intangible asset before new vessel investments	<u>(15.6)</u>	<u>(7.9)</u>
Free Cash Flow before strategic capex	45.9	63.9
Strategic capex (new vessel investments)	<u>(160.5)</u>	<u>(9.1)</u>
Free Cash Flow after strategic capex	(114.6)	54.8
Proceeds on disposal of property, plant and equipment	17.4	44.7
Dividends paid to equity holders of the Company	(23.5)	(22.2)
Proceeds on issue of ordinary share capital	0.6	3.3
Settlement of equity plans through market purchase of shares	—	<u>(3.0)</u>
Net Cash Flows	(120.1)	77.6
Opening Net Cash / (Debt)	39.6	(37.9)
Translation/ Other	<u>0.2</u>	<u>(0.1)</u>
Closing Net (Debt) / Cash	(80.3)	39.6



ICG shares: Total return CAGR last 10 years to 31/12/18 13.9%
 Total return CAGR since flotation on 14/04/88 16.1%

Cash Returned to Shareholders 2008 - 2018

Year	Interim (Cent)	Final (Cent)	Total (Cent)	€m	Buyback/ Tender Offer €m
2008	Nil	10.0c	10.0c	24.6	
2009	Nil	10.0c	10.0c	25.0	
2010	Nil	10.0c	10.0c	25.1	
2011	3.3c	6.7c	10.0c	24.9	4.0
2012	3.3c	6.7c	10.0c	20.3	10.1 111.5
2013	3.3c	6.7c	10.0c	18.4	
2014	3.465c	7.035c	10.5c	19.4	
2015	3.638c	7.387c	11.025c	20.6	
2016	3.820c	7.760c	11.780c	21.7	
2017	4.010c	8.150c	12.160c	23.1	
2018	4.210c	8.560c	12.770c	<u>23.5</u>	
				<u>246.6</u>	<u>125.6</u>
Total				372.2	

Net Cash and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Undrawn € m	On-hand / drawn € m
Cash			-	<u>124.7</u>	<u>124.7</u>
Committed lending facilities:					
Bank overdrafts	Annually	Variable	15.4	15.4	-
Revolving credit	Up to 2024	Variable	75.0	75.0	-
EIB Amortising Loan #1	2030	1.724%	75.0	-	75.0
EIB Amortising Loan #2	2030	1.616%	80.0	-	80.0
Loan notes (bullet)	2024	1.40%	50.0	-	50.0
Leases	2020	5.50%	<u>1.0</u>	<u>-</u>	<u>1.0</u>
Committed lending facilities			<u>296.4</u>	<u>90.4</u>	<u>206.0</u>
Net debt (net of €1.0) origination fees					<u>(80.3)</u>
Available cash resources				<u>215.1</u>	
Uncommitted lending facilities:	Availability period:				
Bank loans	Up to 2024	n/a	50.0		
Loan notes	2020	n/a	<u>190.2</u>		
Uncommitted lending facilities			<u>240.2</u>		



General

- There is heightened uncertainty at the moment over the manner of the proposed exit of the United Kingdom from the European Union. This is bound to be affecting the timing of corporate investment decisions and continued uncertainty may have a negative impact on consumer sentiment.
- HSC Jonathan Swift sold to Balearia Eurolines Maritimas for €15.5m. Replaced by the HSC Westpac Express, renamed Dublin Swift.
- Irish economy continues to grow (ESRI GDP forecast 8.2% for 2018 and forecast 4.2% in 2019).
- UK GDP growth forecast at 1.3% in 2018 and 1.4% in 2019. Eurozone GDP growth forecast 1.9% in 2018 and 1.8% in 2019.
- Irish unemployment currently at 5.6%, down from 15.1% in early 2012 and 7.3% in February 2017. Close to full employment which should support increased consumer spending/confidence.
- W.B. Yeats (New Cruise Ferry) was delivered in December 2018 and started sailings in January 2019.
- Second New Cruise Ferry, ordered for delivery late 2020.
- Irish construction/housing continues to grow. Housing completions, construction employment all point to growth in the sector.

Tourism YTD

- Car volumes -9.7% YTD. Strategic operating decision not to operate Dublin Swift in January/February in 2019 versus sailings last year.

Freight YTD

- RoRo volumes (+10.4%) YTD. Sailings up 10.0% YTD due principally to the deployment of the W.B. Yeats and weather related cancellations last year.
- We are encouraged by strong market growth for RoRo (+6% to January 2019, +4% full year 2018) in the Republic of Ireland.
- LoLo volumes +7.5% YTD.
- Terminal volumes +5.9% YTD, DFT up +14.2% & BCT down -4.7%.



Appendix Fleet





Ulysses

Year Built	2001
Cost	€106m
GT	50,900 tons
PAX	1875
Cars	1342
Lane Meters	4.1km
Speed	22 knots
Route	Dublin/Holyhead



Isle of Inishmore

Year Built	1997
Cost	€81m
GT	34,000 tons
PAX	2200
Cars	855
Lane Meters	2.1km
Speed	21.5 knots
Route	Rosslare/Pembroke



Dublin Swift (formerly Westpac Express)

Year Built	2001 (refurbished 2018)
Cost	\$13.25m
GT	8,403 tons
PAX	817
Cars	250
Speed	35 knots
Route	Dublin/Holyhead from March-September



Oscar Wilde

Year Built	1987
Purchased in 2007 - plus upgrade	€51m
GT	31,914 tons
PAX	1458
Beds	1376
Cars	580
Lane Meters	1.2km
Speed	21.5 knots



W.B. Yeats

Delivery	2018
Cost (incl. Scrubber)	€151m
GT	54,975 tons
PAX	1,885
Beds	1,706
Cars (Max)	1,216
Lane Meters (excl Car Deck)	2.8km
Speed	22.5 knots
Route	Dublin/Holyhead, Dublin/France





New Build for Dublin - Holyhead Hull 777 (under construction)

Delivery	2020
Cost (incl. Scrubber)	€165.2m
GT	67,300 tons
Passenger and Crew Capacity	1,800
Cars (Max)	1,526
Lane Meters	5,610km
Speed	23 knots



Epsilon (chartered in)

Year Built	2011
GT	26,375 tons
PAX	500
Beds	272
Lane Meters	2.8km
Speed	23 knots
Route	Dublin/Holyhead, Dublin/France



Ranger

IMO	9322542
Built	2005
LOA	140.59
Breadth	21.8
GT	7,852
Dead Weight	9,300
Size TEU	803
TEU @ 14tns	518



Elbfeeder

IMO	9388522
Built	2008
LOA	139.60
Breadth	22
GT	8,246
Dead Weight	11,157
Size TEU	974
TEU @ 14tns	580



Elbtrader

IMO	9388534
Built	2008
LOA	139.60
Breadth	22
GT	8,246
Dead Weight	11,153
Size TEU	974
TEU @ 14tns	580



Elbcarrier

IMO	9388510
Built	2007
LOA	139.60
Breadth	22
GT	8,246
Dead Weight	11,166
Size TEU	974
TEU @ 14tns	580



Disclaimer

This presentation may contain certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this presentation. These forward-looking statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward- looking information.