

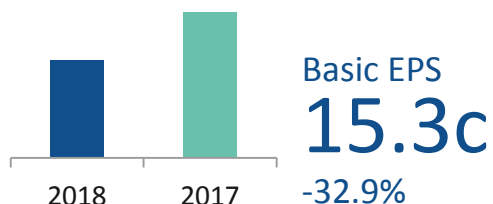
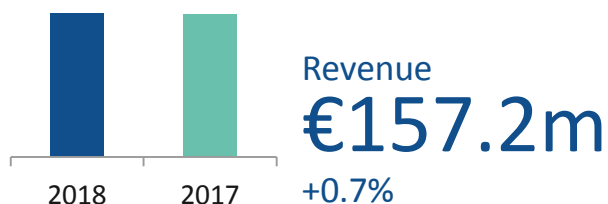


IRISH CONTINENTAL GROUP

2018 Half Year Results Presentation

30th August 2018





- Revenue for the year grew 0.7% to €157.2 million (2017: €156.1 million). In the Ferries division revenue* decreased by 3.0% to €90.9 million (2017: €93.7million) while in the Container and Terminal division revenue* increased by 6.0% to €70.4 million (2017: €66.4 million).
- EBITDA for the year decreased by 11.8% to €26.1 million (2017: €29.6 million).
- EBITDA in the Ferries division decreased by 17.9% to €18.8 million (2017: €22.9 million). €3.6 million of the €4.1 million decrease was due to the loss of charter revenue on the sale of Kaitaki and Jonathan Swift, which sold for consideration of €45.0 million and €15.5 million respectively. Group fuel costs increased by €2.8 million, 50% of which were passed on to customers fuel surcharges.
- The EBITDA in the Container and Terminal division increased by 9.0% to €7.3 million (2017: €6.7 million).
- Net cash of €54.6 million at 30 June 2018 compared with a net cash position of €40.2 million at 31 December 2017.
- Basic EPS decreased by 32.9% to 15.3 cent from 22.8 cent in 2017.
- IAS 19 accounting surplus on retirement benefit schemes of €7.1 million (31 December 2017 – surplus of €4.7 million).
- Disposal of Jonathan Swift for a total consideration of €15.5 million, giving a gain on disposal (after tax) of €13.7 million.

**Inclusive 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*: 40.1%

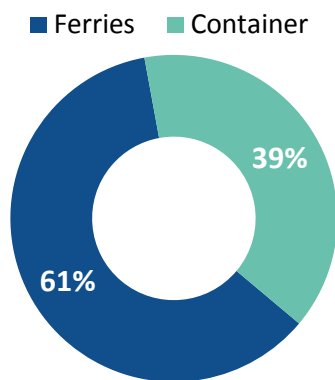
*As at 31 December 2017

Container & Terminal Division

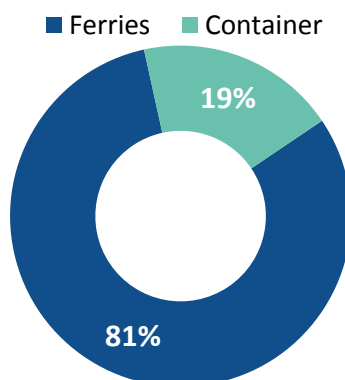
Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

ROACE*: 37.8%

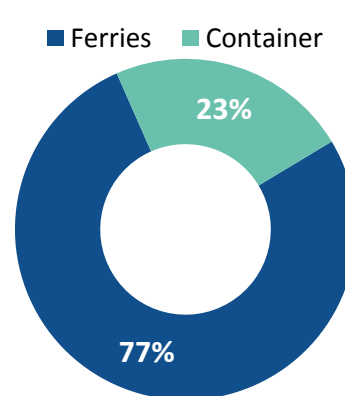
Revenue*



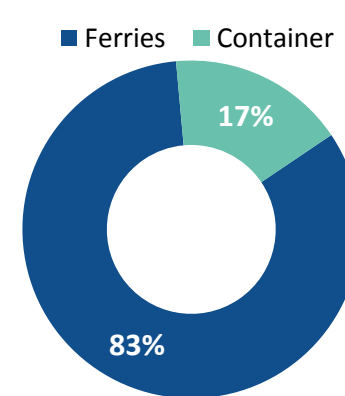
Operating Profit*



Capital Employed*



EBITDA*





Ferries Division



Ferries Division - Routes



Weekly Sailings	Current 2018	Proposed 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	7*
Epsilon / W.B Yeats	2	6/7
Total Ireland-France	9	13/14
Total	111	123/126

*Summer only



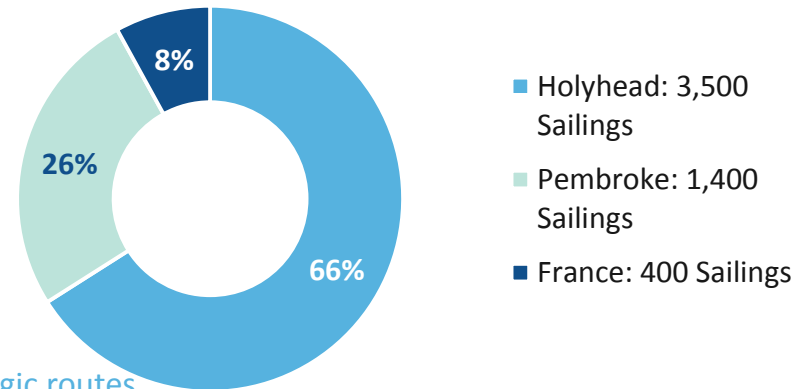
Brand: Irish Ferries

- Brand: Irish Ferries
- 4 Conventional combined Car/RoRo ferries
- 1 fast car carrying ferry
- 4 container ships on charter
- 2 New Build conventional combined car/RoRo ferries on order

Always On irishferries.com

Our passenger booking website irishferries.com received over 6 million visits in 2017 delivering over 80% of the car and passenger bookings transacted last year.

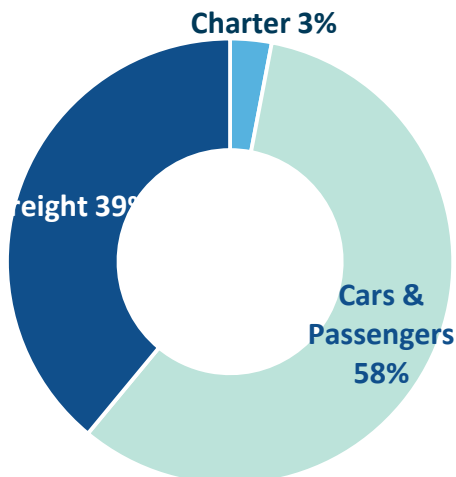
Sailings 2017



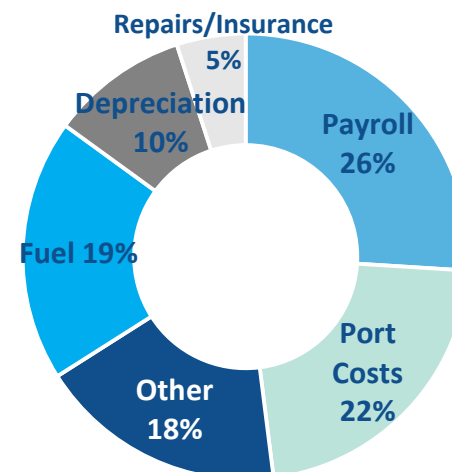
Strategic routes

Strategic short sea RoRo routes operated by Irish Ferries providing a seamless connection from Ireland to the UK and Continental motorway network for the 287,500 RoRo units carried in 2017.

Revenue 2017



Costs 2017





Car Market CAGR (Volumes)

	YTD	July/ August	H1 2018	1 Year 2017	3 Years 2014 – 2017	5 Years 2012 - 2017	10 Years 2007 - 2017	25 Years 1992 - 2017
Irish Ferries	-5%	-9%	-2%	+3%	+4%	+5%	+1%	+2%
Republic of Ireland			-1%	+2%	+1%	+2%	-1%	+1%
All Ireland			-1%	+2%	+1%	+1%	-1%	+1%

RoRo Market CAGR (Volumes)

	YTD	July/ August	H1 2018	1 Year 2017	3 Years 2014 – 2017	5 Years 2012 - 2017	10 Years 2007 - 2017	25 Years 1992 - 2017
Irish Ferries	0%	-12%	+3%	+1%	+5%	+9%	+1%	+7%
Republic of Ireland			+4%	+5%	+6%	+6%	+1%	+6%
All Ireland			+3%	+4%	+5%	+4%	0%	+4%



Ship Chartering Revenue	H1 2018 €m	H1 2017 €m	FY 2017 €m
External	1.0	4.7	8.2
Internal	<u>3.5</u>	<u>3.4</u>	<u>6.9</u>
Total	4.5	8.1	15.1

- External charter revenues down €3.7 million following sale of Kaitaki and redeployment of Westpac Express to Irish Ferries services.
- Charter fleet at June 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 Kaitaki cruise ferry built 1995 and surplus to Irish Ferries operations was chartered up to May 2017 when sold to charterers at a profit before tax of €28.7 million.
- 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.

New Cruise Ferry, W.B Yeats ordered by ICG from Flensburger (FSG) for delivery 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	1,800
Passenger Cabins	440
Engine output (4 engines)	33,600kw
Speed	22.5 knots
Gross Tonnage	50,000 tons

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

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



	Hull 777	MV Ulysses
Effective Peak Freight Capacity	300	200
Passenger/Crew Capacity	1,800	1,875
Cars	1,526	1,342
Engine output (4 engines)	33,600kw	31,200kw
Speed	23.0 knots	22.0 knots
Gross Tonnage	67,300t	50,938t



General

- Two new cruise ferries contracted with German yard FSG for intended deployment on Irish Ferries services.
- Total contract value €314 million.
- The investment 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.

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 has been delayed by FSG. Current expectation is that the vessel will be delivered in late 2018.
 - 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 mid 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.



	H1 2018 €m	H1 2017 €m	Change	FY 2017 €m
Revenue*	90.9	93.7	-3.0%	212.1
Operating Costs	<u>(72.1)</u>	<u>(70.8)</u>	+1.8%	<u>(144.8)</u>
EBITDA	18.8	22.9	-17.9%	67.3
Non-trading item	13.7	29.3	-53.2%	28.7
Depreciation/Amortisation	<u>(8.4)</u>	<u>(9.2)</u>	-8.7%	<u>(18.2)</u>
Operating Profit	24.1	43.0	-44.0%	77.8

- Passenger, Car & On Board revenue down 1.0% to €46.8 million.
- RoRo Freight revenue up 3.2% to €39.6 million.
- Ship chartering revenue amounted to €4.5 million (2017: €8.1 million) – includes €3.5 million of inter-segment revenue.
- Operating costs increased by 1.8% to €72.1 million.

*Inclusive of Inter-segment Revenue



Container & Terminal Division

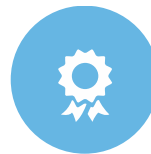


- 6 chartered vessels
- 3,550 owned and leased containers, 6,900 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- Operating between the Ports of Dublin, Cork and Belfast to Rotterdam and Antwerp
- Door to Door (52%) Transport plus Quay to Quay (48%) (feeder)
- DFT Terminal in Dublin
- BCT in Belfast operating the Victoria Terminal 3 (VT3)
- On a combined basis our terminals are handling 47% of all LoLo container movements. (All-Ireland)



Connected Container Shipping

Eucon transported 321,400 teu in 2017 while providing shipping services to 20 countries throughout Europe.



Strategic Terminal Locations

In 2017, our strategically located terminals in Dublin and Belfast handled 296,800 containers over our terminals, with up to 1,000 truck moves per day handled at our Dublin terminal alone.

Container & Terminal Division



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



- 150 year lease in Dublin from 1972
- Annual throughput of 172,800 lifts (2016: 165,000 lifts) Growth up to 30 June 2018: 6.0%
- 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 for 3 years) 124,000 lifts in 2017 (2016: 123,100) Growth up to 30 June 2018: 4.0%
- Design Capacity of BCT 145,000 lifts
- 3 Gantry Cranes, 3 Rail Mounted Gantries, 3 Straddle Carriers.
- Motorway connected

CAGR (Volumes)

	H1 2018	1 Year	3 Year	5 Year
ICG	5%	3%	17%	10%
ICG*Excl. Belfast	6%	5%	4%	4%
All Ireland	3%	3%	5%	5%





	H1 2018 €m	H1 2017 €m	Change	FY 2017 €m
Revenue*	70.4	66.4	+6.0%	131.9
Operating Costs	<u>(63.1)</u>	<u>(59.7)</u>	+5.7%	<u>(118.2)</u>
EBITDA	7.3	6.7	+9.0%	13.7
Depreciation/Amortisation	<u>(1.3)</u>	<u>(1.3)</u>	-	<u>(2.5)</u>
Operating Profit	6.0	5.4	11.1%	11.2

- Container volumes up 0.9% at 164,600 teu.
- Terminal volumes up 5.2% at 154,800 lifts (DFT up 6.0%, BCT up 4.0%)
- Other operating costs increased by 5.7% to €63.1 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





	H1 2018	H1 2017	Change	FY 2017
Revenue	€157.2m	€156.1m	+0.7%	€335.1m
Operating Costs (exc. Dep)	€131.1m	€126.5m	+3.6%	€254.1m
EBITDA	€26.1m	€29.6m	-11.8%	€81.0m
Non-trading items	€13.7m	€29.3m	-53.2%	€28.7m
Operating Profit	€30.1m	€48.4m	-37.8%	€89.0m
Basic EPS	15.3c	22.8c	-32.9%	44.1c
Adjusted EPS	8.1c	9.3c	-12.9%	31.0c
Dividend Per Share	4.21c	4.01c	+5.0%	8.15c
Net Cash / (Debt)	€54.6m	€26.7m	+104.5%	€39.6m



	H1 2018	H1 2017	Change	2017
Consumption (000 tons)				
Heavy Fuel Oil	33.5	34.7	-3.5%	71.0
Marine Diesel	<u>20.1</u>	<u>18.9</u>	6.3%	<u>39.9</u>
	53.6	53.6	-	110.9
Average Price (€ per ton)				
Heavy Fuel Oil	€359	€327	+9.8%	€310
Marine Diesel	€514	€437	+17.6%	€438
<i>Brent Crude (guide)</i>	\$71.2/€58.8	\$52.7/€48.6	+35.1%	\$55/€48
Total Cost (inc. lubs)	€22.4m	€19.6m	+14.3%	€40.3m
% of Operating Costs (exc. Dep)	17%	15%		16%



	H1 2018 €m	H1 2017 €m	FY 2017 €m
EBITDA	26.1	29.6	81.0
Working Capital Movement	21.4	19.4	(1.9)
Pension Payments	(0.5)	(0.5)	(1.1)
Other	-	0.4	(0.6)
Share-based payments	1.2	-	1.1
Cash Generated from Operations	48.2	48.9	78.5
Interest paid	(0.4)	(0.8)	(1.1)
Tax	(0.7)	(0.5)	(5.6)
Capex	<u>(31.6)</u>	<u>(13.2)</u>	<u>(17.0)</u>
Free Cash Flow	15.5	34.4	54.8
Proceeds on disposal of property, plant and equipment	14.8	44.7	44.7
Dividends paid to equity holders of the Company	(15.4)	(14.6)	(22.2)
Proceeds on issue of ordinary share capital	0.1	0.8	3.3
Settlement of equity plans through market purchase of shares	-	-	(3.0)
Net Cash Flows	15.0	65.3	77.6
Opening Net Cash/ (Debt)	39.6	(37.9)	(37.9)
Translation/Other	—	<u>(0.7)</u>	<u>(0.1)</u>
Closing Net Cash/ (Debt)	54.6	26.7	39.6



ICG shares: Total return CAGR last 10 years to 31/12/17 14.8%
 Total return CAGR since flotation on 14/4/88 17.8%

Cash Returned to Shareholders 2007 - 2018

Year	Interim (Cent)	Final (Cent)	Total (Cent)	€m	Buyback/ Tender Offer €m
2007	Nil	10.0c	10.0c	24.5	
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	4.211c (declared)	-	-	<u>8.0</u>	
				<u>255.6</u>	<u>125.6</u>
Total				381.2	

Net Cash and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Undrawn € m	On-hand / drawn € m
Cash			-	<u>180.0</u>	<u>180.0</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>1.4</u>	<u>-</u>	<u>1.4</u>
Committed lending facilities			<u>296.8</u>	<u>170.4</u>	<u>126.4</u>
Net cash (net of €1.0) origination fees					<u>54.6</u>
Available cash resources				<u>350.4</u>	
Uncommitted lending facilities:	Availability period:				
Bank loans	Up to 2024	n/a	50.0		
Loan notes	2020	n/a	<u>185.8</u>		
Uncommitted lending facilities			<u>235.8</u>		



General

- 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 4.7% in 2018, 3.9% in 2019).
- UK GDP growth forecast 1.4% in 2018, 1.3% in 2019. Eurozone GDP growth forecast 2.2% in 2018, 2.1% in 2019.
- Irish unemployment currently at 5.1%, down from 15.1% in early 2012 and from 6.0% in February 2018. Close to full employment which should support increased consumer spending/confidence.
- W.B. Yeats (New Cruise Ferry) due to be delivered in late 2018.
- Second New Cruise Ferry, ordered for delivery mid 2020.
- Irish construction/housing continues to grow. Housing completions, construction employment all point to growth in the sector.

Tourism YTD

- Car volumes -5% YTD. Impact: lost Ulysses sailings.

Freight YTD

- RoRo volumes -0.3% YTD. Sailings (excluding fastcraft) down -7% YTD due principally to Ulysses lost sailings.
- LoLo volumes +1.8% YTD.
- Terminal volumes +5.2% YTD, DFT up 6.0% & BCT up 4.0%
- Despite soft RoRo volumes YTD, we are encouraged by strong market growth (4% to July 2018) in the Republic of Ireland.



Appendix Fleet





Ulysses

Year Built	2001
Cost	€106m
GT	50,938 tons
PAX	1875
Cars	1342
Lane Meters	4.1km
Speed	22 knots
Route	Dublin/Holyhead



Isle of Inishmore

Year Built	1997
Cost	€81m
GT	34,031 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 April 2018



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
Route	Rosslare/France



W.B Yeats

Delivery	2018
Cost (incl. Scrubber)	€151m
GT	50,000 tons
PAX	1,800
Beds	1,706
Cars (Max)	1,216
Lane Meters (excl Car Deck)	2.8km
Speed	22.5 knots





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	924
TEU @ 14tns	580



Elbcarrier

IMO	9388510
Built	2007
LOA	139.60
Breadth	22
GT	8,246
Dead Weight	11,166
Size TEU	924
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.