

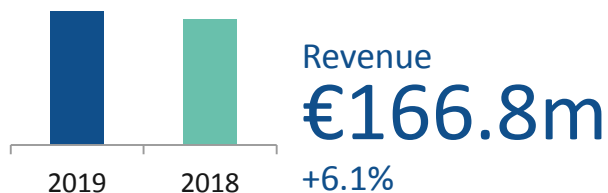


IRISH CONTINENTAL GROUP

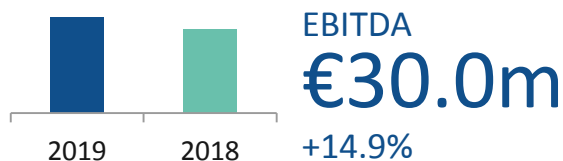
2019 Half Year Results Presentation

29th August 2019

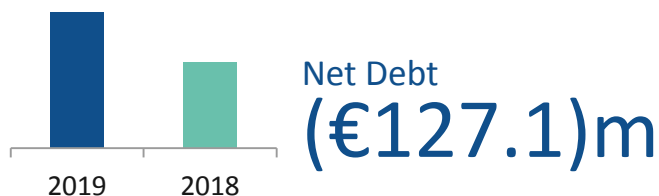




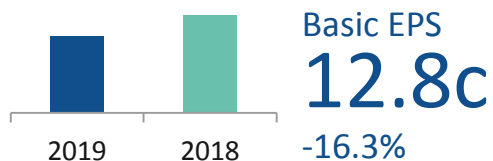
- Revenue for the half year grew 6.1% to €166.8 million (2018: €157.2 million). In the Ferries division revenue* increased by 1.5% to €92.3 million (2018: €90.9 million) while in the Container and Terminal division revenue* increased by 11.4% to €78.4 million (2018: €70.4 million).



- EBITDA for the half year increased by 14.9% to €30.0 million (2018: €26.1 million). IFRS 16 has been adopted at 1 January 2019. The affect on EBITDA was an increase of €4.7 million.



- Net debt of €127.1 million at 30 June 2019 compared with a net debt position of €80.3 million at 31 December 2018. The affect of IFRS 16 on net debt was an increase of €38.0 million.



- Basic EPS decreased by 16.3% to 12.8 cent from 15.3 cent in 2018.

**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*: 31.1%

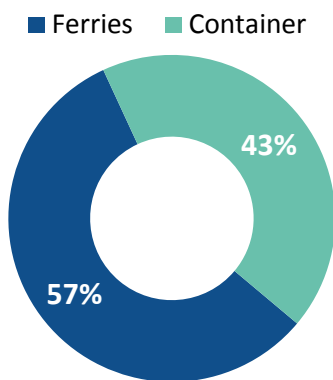
*As at 31 December 2018

Container & Terminal Division

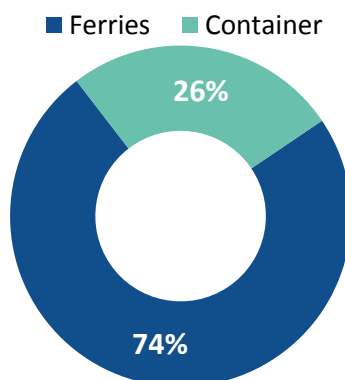
Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

ROACE*: 37.1%

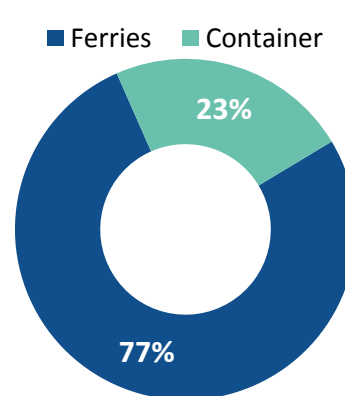
Revenue*



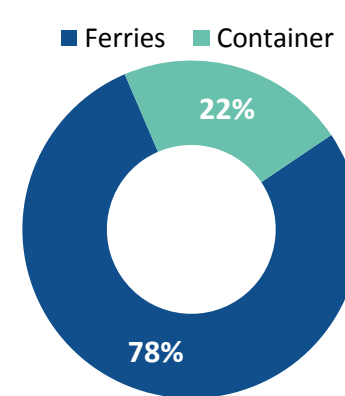
Operating Profit*



Capital Employed*



EBITDA*

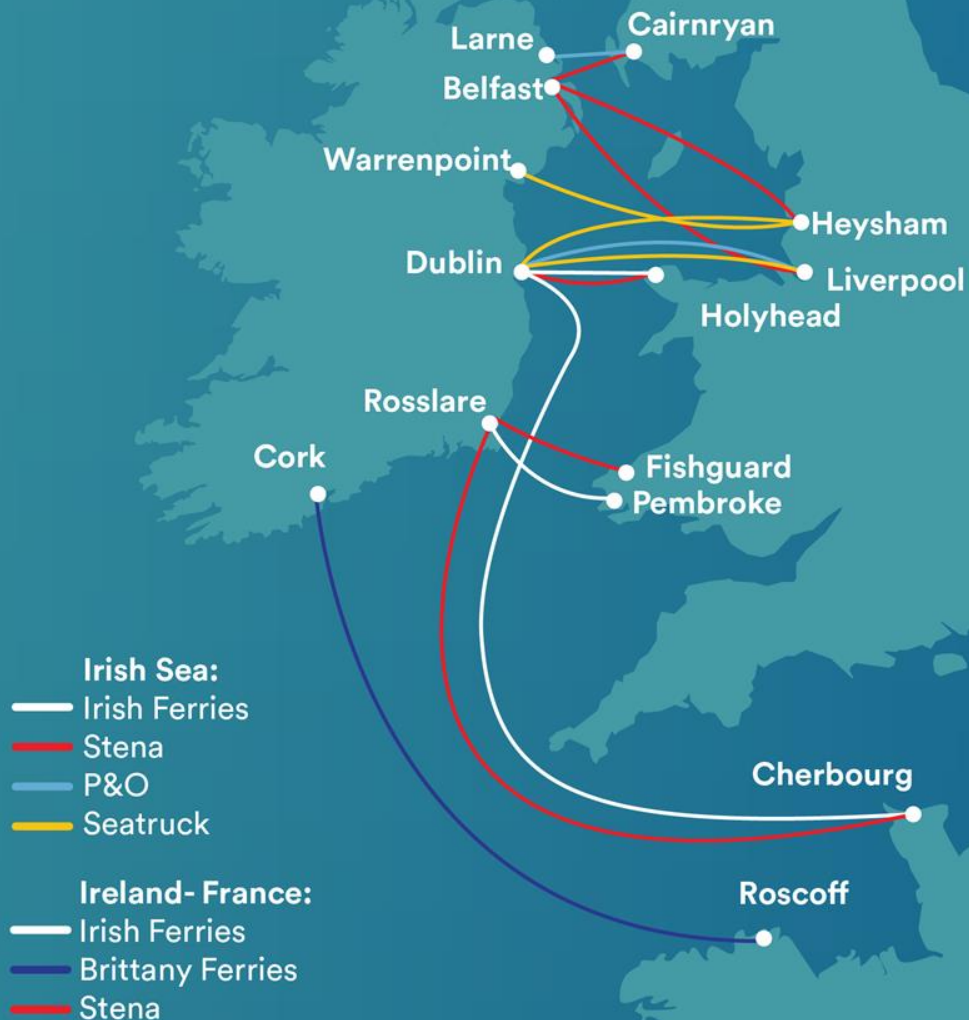




Ferries Division



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:

- 3 cruise ferries
- 1 fast ferry
- 5 container ships

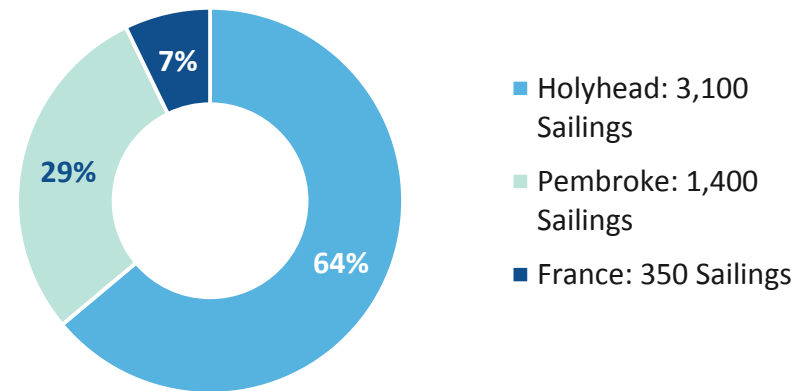
On order: - 1 cruise ferry

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. Irish Ferries carried 1.5 million passengers and 392,700 cars during 2018.

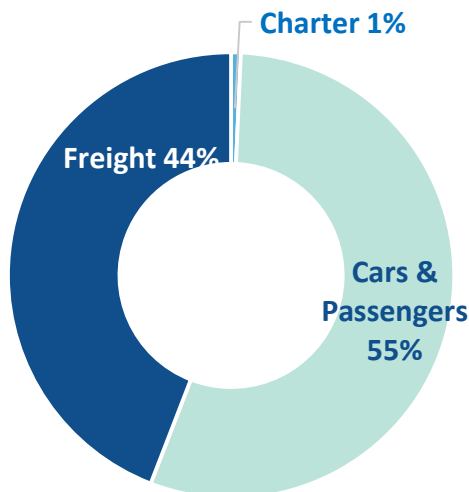
Sailings 2018



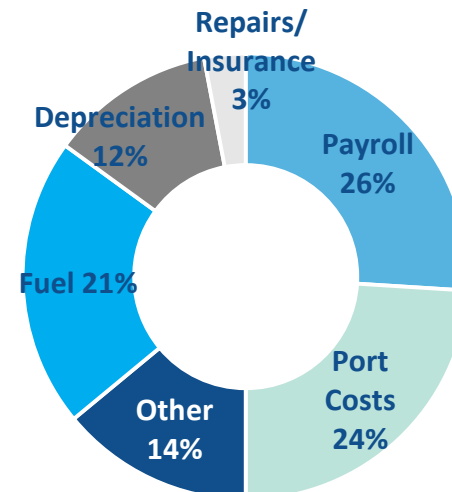
Strategic routes

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

Revenue 2018



Costs 2018





Car Market CAGR (Volumes)

	YTD	July/ August	H1 2019	1 Year 2018	3 Years 2015 – 2018	5 Years 2013 - 2018	10 Years 2008 - 2018	26 Years 1992 - 2018
Irish Ferries	1.8%	14.1%	-5.7%	-8%	-1%	+3%	+0%	+2%
Republic of Ireland			-3.1%	-2%	+0%	+1%	+0%	+1%
All Ireland			-1.0%	-2%	+1%	+1%	-1%	+1%

RoRo Market CAGR (Volumes)

	YTD	July/ August	H1 2019	1 Year 2018	3 Years 2015 – 2018	5 Years 2013 - 2018	10 Years 2008 - 2018	26 Years 1992 - 2018
Irish Ferries	11.1%	25.7%	+7.3%	-1%	+1%	+7%	+2%	+6%
Republic of Ireland			+2.7%	+3%	+5%	+6%	+2%	+6%
All Ireland			+1.8%	+3%	+4%	+4%	+1%	+4%



Ship Chartering Revenue	H1 2019 €m	H1 2018 €m	FY 2018 €m
External	2.0	1.0	2.1
Internal	<u>3.4</u>	<u>3.5</u>	<u>8.1</u>
Total	5.4	4.5	10.2

- External charter revenues up €1.0 million due to (i) introduction of Thetis D container ship which has been chartered to a third party for H1 2019, and (ii) lease earnings on Oscar Wilde deferred consideration.
- Charter fleet at June 2019 comprises 5 LoLo vessels, 3 of which are chartered internally to the Group's container shipping subsidiary Eucon and 2 externally. These are feeder type vessels of average capacity 1,030 teu and average age 12 years.
- Oscar Wilde sold in April 2019 to buyers MSC Mediterranean Shipping Company S.A. for an agreed consideration of €28.9 million, payable in instalments over 6 years, generating a profit on sale of €14.9 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.

New builds

- **W.B. Yeats**
 - o The vessel was delivered to Irish Ferries in December 2018 and began sailings on the 22nd January 2019.
 - o The W.B. Yeats sailed on the Dublin/ Cherbourg route for the summer 2019, and is planned to sail the Dublin/ Holyhead route in the winter.
- **Hull 777**
 - o Contracted January 2018 for contractual 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	1,875
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



	H1 2019 €m	H1 2018 €m	Change	FY 2018 €m
Revenue*	92.3	90.9	+1.5%	196.2
Operating Costs	<u>(72.6)</u>	<u>(72.1)</u>	+0.7%	<u>(142.6)</u>
EBITDA	19.7	18.8	+4.8%	53.6
Non-trading item	14.9	13.7	+8.8%	13.7
Depreciation/Amortisation	<u>(15.4)</u>	<u>(8.4)</u>	+83.3%	<u>(19.4)</u>
Operating Profit	19.2	24.1	-20.3%	47.9

- Passenger, Car & On Board revenue down 5.8% to €44.1 million.
- RoRo Freight revenue up 8.1% to €42.8 million.
- Ship chartering revenue amounted to €5.4 million (2018: €4.5 million) – includes €3.4 million of inter-segment revenue.
- Operating costs increased by 0.7% to €72.6 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 47% 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.

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 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) extended for 6 years to 2026 (option with BHC to extend for a further 3 years) 127,500 lifts in 2018 (2017: 124,000)
- Concession from BHC first obtained in June 2015
- £40 million investment programme being undertaken by BHC
- Design Capacity of BCT 145,000 lifts
- 3 Gantry Cranes, 3 Rail Mounted Gantries, 3 Straddle Carriers
- Motorway connected

CAGR (Volumes)

	H1 2019	1 Year	3 Year	5 Year
ICG	5%	4%	8%	12%
ICG*Excl. Belfast	8%	6%	4%	5%
All Ireland	6%	4%	4%	5%





	H1 2019 €m	H1 2018 €m	Change	FY 2018 €m
Revenue*	78.4	70.4	+11.4%	143.3
Operating Costs	<u>(68.1)</u>	<u>(63.1)</u>	+7.9%	<u>(128.5)</u>
EBITDA	10.3	7.3	+41.1%	14.8
Depreciation/Amortisation	<u>(3.0)</u>	<u>(1.3)</u>	+130.8%	<u>(2.7)</u>
Operating Profit	7.3	6.0	+21.7%	12.1

- Container volumes up 7.1% at 176,250 teu.
- Terminal volumes up 5.4% at 163,100 lifts (DFT up 8.4%, BCT up 1.1%)
- Other operating costs increased by 7.9% to €68.1 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
- Refinancing of Group Debt





	H1 2019	H1 2018	Change	FY 2018
Revenue	€166.8m	€157.2m	+6.1%	€330.2m
Operating Costs (exc. Dep)	€136.8m	€131.1m	+4.3%	€261.8m
EBITDA	€30.0m	€26.1m	+14.9%	€68.4m
Non-trading items	€14.9m	€13.7m	+8.8%	€13.7m
Operating Profit	€26.5m	€30.1m	-12.0%	€60.0m
Basic EPS	12.8c	15.3c	-16.3%	30.4c
Adjusted EPS	4.9c	8.1c	-39.5%	23.1c
Dividend Per Share	4.42c	4.21c	+5.0%	12.77c
Net (Debt) / Cash	€(127.1)m	€54.6m	-	€(80.3)m



	H1 2019	H1 2018	Change	FY 2018
Consumption (000 tons)				
Heavy Fuel Oil	42.6	33.5	+27.2%	69.6
Marine Diesel	<u>16.9</u>	<u>20.1</u>	-15.9%	<u>39.0</u>
	59.5	53.6	+11.0%	108.6
Average Price (€ per ton)				
Heavy Fuel Oil	€395	€359	+10.0%	€376
Marine Diesel	€516	€514	+0.4%	€543
<i>Brent Crude (guide)</i>	\$66.0/€58.4	\$71.2/€58.8	-7.3%/-0.7%	\$72/€61
Total Cost (inc. lubs)	€25.5m	€22.4m	+13.8%	€48.2m
% of Operating Costs (exc. Dep)	19%	17%		18%

Group - Cash Flow



	H1 2019 €m	H1 2018 €m	FY 2018 €m
EBITDA	30.0	26.1	68.4
Working Capital Movement	17.6	21.4	(3.8)
Pension Payments	(0.9)	(0.5)	(1.6)
Other	-	-	(0.7)
Share-based payments	1.4	1.2	2.4
Cash Generated from Operations	48.1	48.2	64.7
Interest paid	(1.6)	(0.4)	(1.0)
Tax	(0.7)	(0.7)	(2.2)
Purchases of property, plant and equipment & intangible asset before new vessel investments	<u>(12.8)</u>	<u>(8.9)</u>	<u>(15.6)</u>
Free Cash Flow before strategic capex	33.0	38.2	45.9
Strategic capex	<u>(19.4)</u>	<u>(22.7)</u>	<u>(160.5)</u>
Free Cash Flow after strategic capex	13.6	15.5	(114.6)
Proceeds on disposal of property, plant and equipment	0.3	14.8	17.4
Dividends paid to equity holders of the Company	(16.3)	(15.4)	(23.5)
Proceeds on issue of ordinary share capital	-	0.1	0.6
Share buyback	<u>(2.1)</u>	<u>-</u>	<u>-</u>
Net Cash Flows	(4.5)	15.0	(120.1)
Opening Net (Debt)/ Cash	(80.3)	39.6	39.6
Lease liability non-cash movements (IFRS 16)	(42.5)	-	-
Translation/Other	<u>0.2</u>	<u>-</u>	<u>0.2</u>
Closing Net (Debt) / Cash	(127.1)	54.6	(80.3)

Group – Share Performance/Dividends/Share Buy Backs



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 - 2019

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	23.5	
2019	4.420c (declared)	-	-	<u>8.4</u>	<u>2.1</u>
				<u>255.0</u>	<u>127.7</u>
Total				382.7	

Net Cash and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Undrawn € m	On-hand / drawn € m
Cash			-	<u>115.7</u>	<u>115.7</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	3.0%	<u>38.7</u>	-	<u>38.7</u>
Committed lending facilities			<u>334.1</u>	<u>90.4</u>	<u>243.7</u>
Net debt (net of €0.9m) origination fees					<u>(127.1)</u>
Available cash resources				<u>206.1</u>	
Uncommitted lending facilities:	Availability period:				
Bank loans	Up to 2024	n/a	50.0		
Loan notes	2020	n/a	<u>191.6</u>		
Uncommitted lending facilities			<u>241.6</u>		

* Including €38.0 million IFRS 16 lease obligation relating to Right of Use assets



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 likely to affect the timing of corporate investment decisions and continued uncertainty may have a negative impact on consumer sentiment.
- Oscar Wilde sold in April 2019 to buyers MSC Mediterranean Shipping Company S.A. for an agreed consideration of €28.9 million, payable in instalments over 6 years, generating a profit on sale of €14.9 million reported as a non-trading item.
- Irish economy continues to grow (ESRI GDP forecast 4.0% in 2019, 3.2% in 2020).
- 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.

Tourism YTD

- Car volumes +1.8% YTD (lost Ulysses sailings in 2018).

Freight YTD

- RoRo volumes +11.2% YTD (lost Ulysses sailings in 2018).
- LoLo volumes +6.0% YTD.
- Terminal volumes +4.7% YTD, DFT up 6.0% & BCT up 2.9%



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 March-September





W.B Yeats

Delivery	2018
Cost (incl. Scrubber)	€151m
GT	50,000 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)

Contracted 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



Thetis D

IMO	9372274
Built	2009
LOA	168.11
Breadth	26.8
GT	17,488
Dead Weight	17,861
Size TEU	1,421
TEU @ 14tns	1,039



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	22.0
GT	8,246
Dead Weight	11,157
Size TEU	974
TEU @ 14tns	580



Elbtrader

IMO	9388534
Built	2008
LOA	139.60
Breadth	22.0
GT	8,246
Dead Weight	11,153
Size TEU	974
TEU @ 14tns	580

Elbcarrier

IMO	9388510
Built	2007
LOA	139.60
Breadth	22.0
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.