



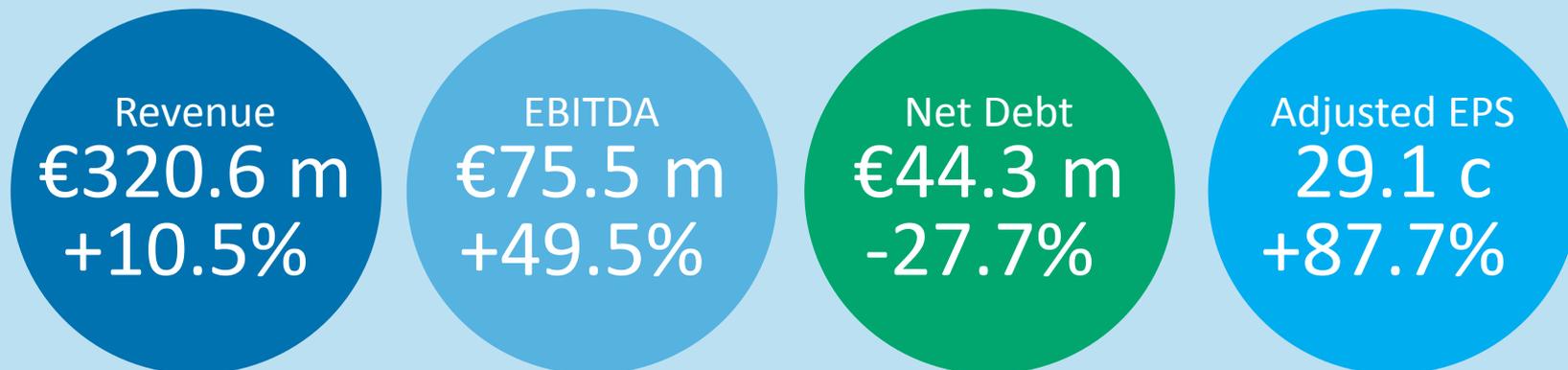
IRISH CONTINENTAL GROUP

Investor Presentation

June 2016



Full Year 2015 Performance Summary



- Revenue for the year grew 10.5% to €320.6 million (2014: €290.1 million). In the Ferries division revenue* increased by 10.5% to €203.6 million (2014: €184.3 million) while in the Container and Terminal division revenue* increased by 10.6% to €117.0 million (2014: €105.8 million)
- EBITDA for the year grew by 49.5% to €75.5 million (2014: €50.5 million). EBITDA in the Ferries Division increased by 47.8% to €63.7 million (2014: €43.1 million). The EBITDA in the Container and Terminal division increased by 59.5% to €11.8 million (2014: €7.4 million)
- Net debt decreased by 27.7% to €44.3 million from €66.3 million in 2014.
- Adjusted EPS increased by 87.7% to 29.1 cent from 15.5 cent in 2014.
- The Group's ROACE also increased significantly to 36.7% in 2015 (2014: 20.5%).

*Exclusive of Inter-segment Revenue



ICG Business Units



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: 37.6%

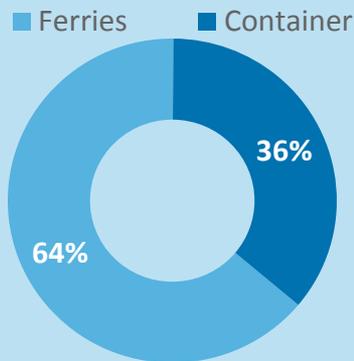


Container & Terminal Division

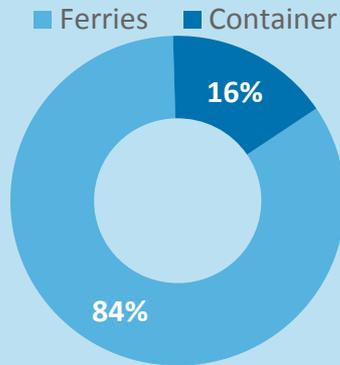
Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

ROACE: 32.7%

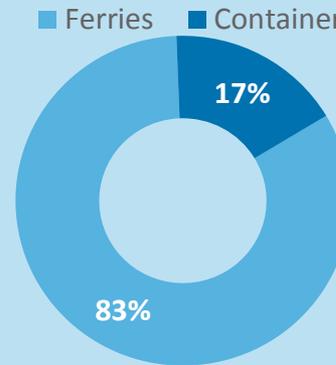
Revenue



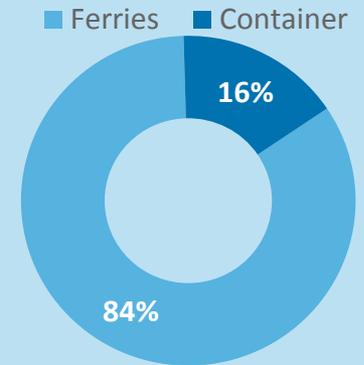
Operating Profit



Capital Employed



EBITDA

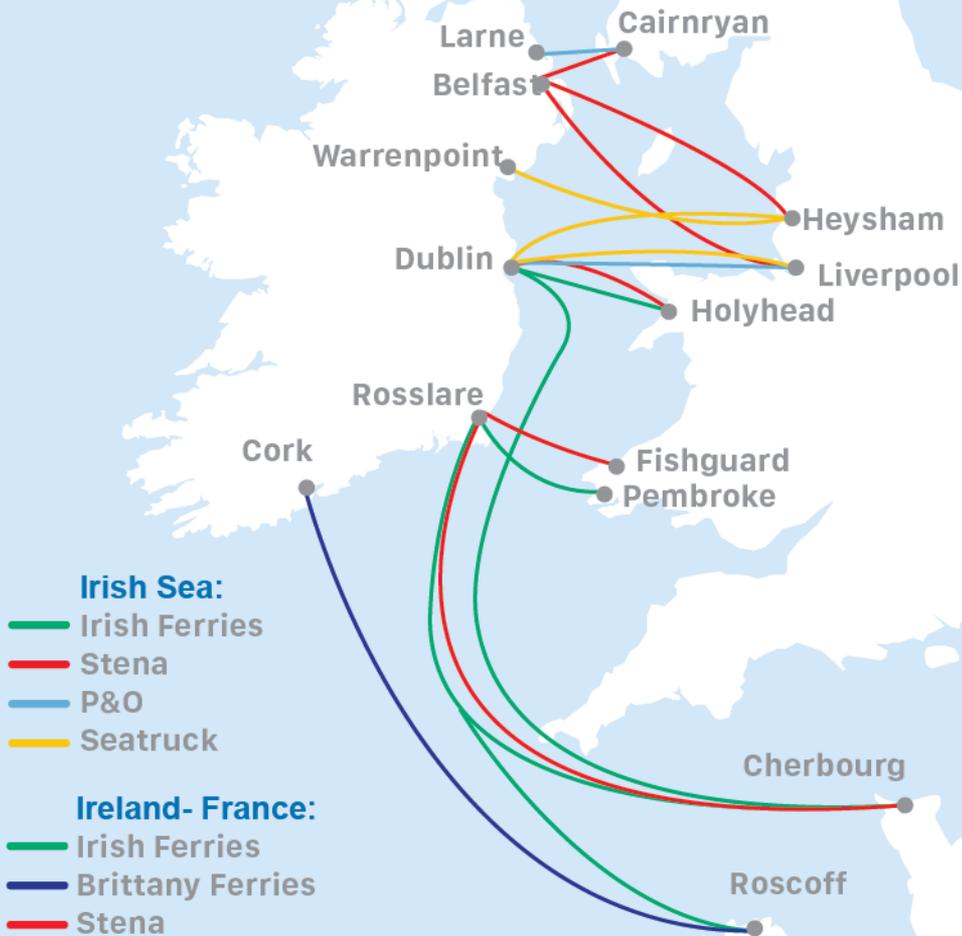




Ferries Division



Ferries Division - Routes

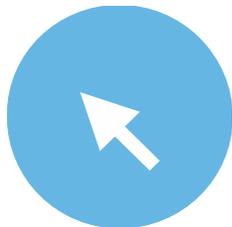
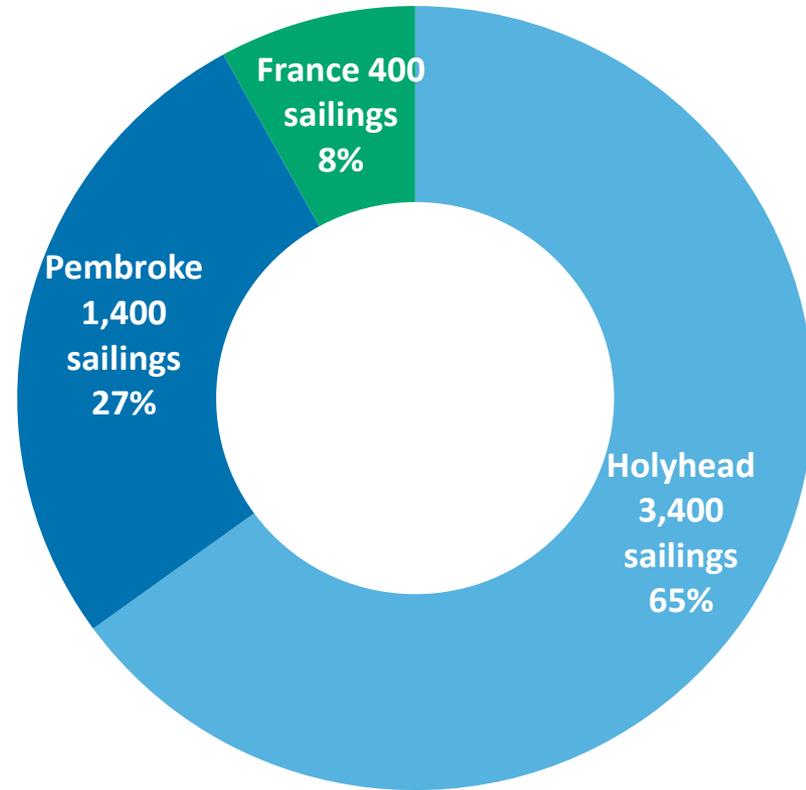


Weekly Sailings	
Dublin - Holyhead	
Ulysses	28
Jonathan Swift	28
Epsilon	18
	74
Rosslare - Pembroke	
Isle of Inishmore	28
Total Ireland - UK	102
Ireland - France	
Oscar Wilde	7
Epsilon	2
	9
Total	111



Ferries Division

- Brand: Irish Ferries
- 4 Conventional combined Car/RoRo ferries
- 1 fast car carrying ferry
- 1 ferry on charter to Kiwi Rail (New Zealand) to June 2017
- 4 container ships on Charter
- 1 fast craft on charter to Sealift LLC



Always On irishferries.com

Our passenger booking website irishferries.com received almost 6 million visits in 2015 delivering over 80% of the car and passenger bookings transacted last year.



Power

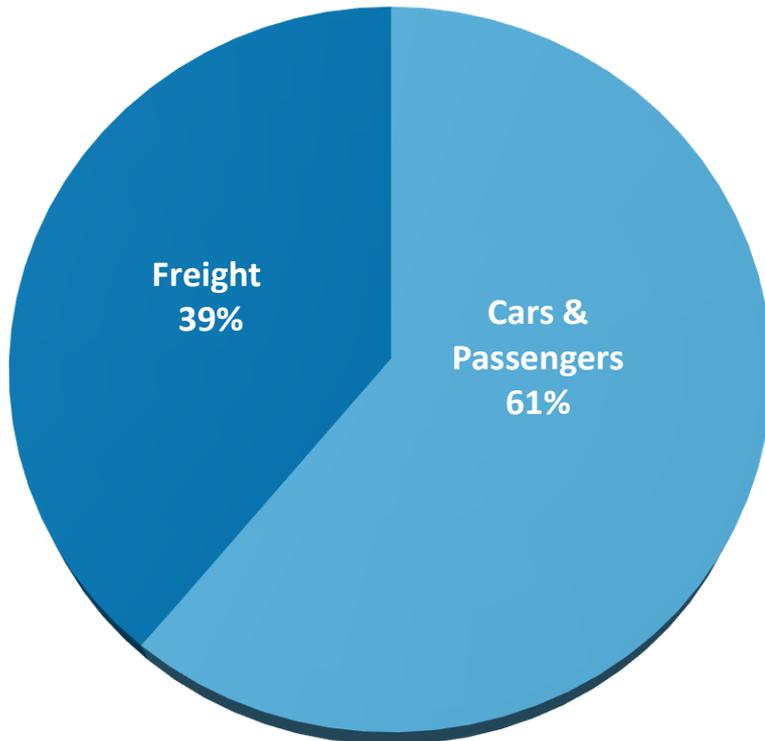
'Jonathan Swift', which can travel up to speeds of 80kph, propels itself across the Irish Sea with 4 large water jets which pump 60 tonnes of sea water per second.



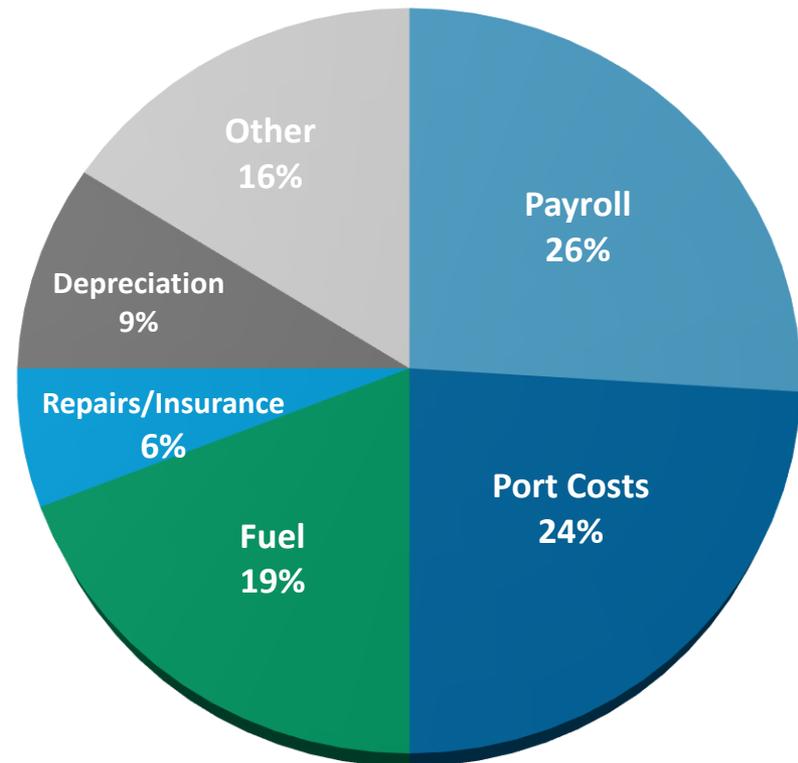
Ferries Division



Revenue 2015 (Exclusive of Chartering activities)



Costs 2015 (Exclusive of Chartering activities)



Ferries Division - Car Market



CAGR (Volumes)

	1 Year 2015	H2 2015	H1 2015	3 Year 2012 – 2015	7 Year 2008 – 2015	15 Years 1992 - 2007
Irish Ferries	+5%	+3%	+7%	+5%	+1%	+4%
Republic of Ireland	+1%	+1%	+1%	+1%	-1%	+2%
All Ireland	0%	0%	-1%	+1%	-1%	+2%



Ferries Division - RoRo Market



CAGR (Volumes)

	1 Year 2015	H2 2015	H1 2015	3 Year 2012 – 2015	7 Year 2008 – 2015	15 Years 1992 - 2007
Irish Ferries	+10%	+8%	+12%	+14%	+2%	+12%
Republic of Ireland	+6%	+6%	+6%	+6%	0%	+10%
All Ireland	+4%	+4%	+4%	+3%	0%	+6%



Ferries Division -Ship Chartering activities

- Revenue from ship chartering activities amounted to €4.3 million in 2015.
- The '*Kaitaki*' (22,365 GT) delivered in 1995 which has a capacity of 1.7km (lane metres) has remained on charter to KiwiRail during the year, operating in New Zealand. The charter is for a period of 4 years to 30 June 2017 with an option for the charterer to extend the agreement by a further 3 years out to 2020.
- Four LoLo container vessels were purchased in late 2015 for a combined cost of €24.2 million. The vessels are the MV Elbfeeder (built 2008), MV Elbrader (built 2008) and MV Elbcarrier (built 2007), each which have a capacity of 980 teu (twenty foot equivalent) and a gross tonnage of 8,246 tons together with the MV Ranger (built 2005) which has a capacity for 803 teu and a gross tonnage of 7,852 tons. The three Elb vessels are currently on year-long charters to the Group's container shipping subsidiary Eucon on routes between Ireland and the Continent whilst the Ranger is on charter to a third party.
- The High Speed Craft "Westpac Express" (built 2001) was purchased by the group at a cost of \$13.25 million. The Vessel was delivered to ICG in June 2016. It has been chartered to Sealift LLC for a firm period of four months with options to extend to a maximum of 59 months in total.



New Cruise Ferry ordered by ICG from Flensburger (FSG) for delivery first half 2018

Cruise Ferry Details	
Cost	€144 million (excl Scrubber)
Deck Capacity (Maximum)	165 Trucks or 1,216 Cars
Deck Capacity (Mix)	165 Trucks and 300 Cars
Passenger/Crew Capacity	1,885
Passenger Cabins	435
Engine output (4 engines)	33,600kw
Speed	22.5 knots
Gross Tonnage	50,000t



Ferries Division



	2015 €m	2014 €m	Change
Revenue*	203.9	184.3	10.6%
Operating Costs	<u>(140.2)</u>	<u>(141.2)</u>	-0.7%
EBITDA	63.7	43.1	47.8%
Depreciation/Amortisation	<u>(15.6)</u>	<u>(15.1)</u>	3.3%
Operating Profit	48.1	28.0	71.8%

- Passenger, Car & On Board revenue up 12.2% to €122.7 million.
- RoRo Freight revenue up 8.4% to €76.9 million.
- Ship chartering revenue amounted to €4.3 million.
- Other operating costs decreased by 0.7% to €140.2 million.

*Inclusive of Inter-segment Revenue





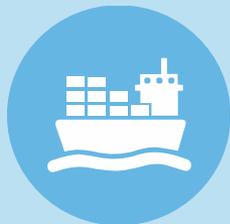
Container & Terminal Division



Container & Terminal Division

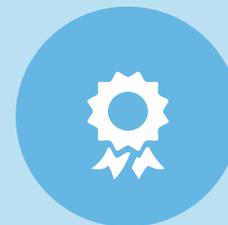


- 5 chartered vessels
- 3,200 owned and leased containers, 6,200 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- Operating between the Ports of Dublin, Cork and Belfast to Rotterdam and Antwerp
- Door to Door (54%) Transport plus Quay to Quay (46%) (feeder)
- DFT Terminal in Dublin
- BCT in Belfast operating the Victoria Terminal 3 (VT3)
- On a combined basis our terminals are handling 45% of all LoLo container movements. (All-Ireland)



Connected Container Shipping

Eucon transported 286,500 teu in 2015 while providing shipping services to 20 countries throughout Europe.



Strategic Terminal Locations

Our strategically located terminals in Dublin and Belfast handled 248,500 containers over our terminals, with up to 1,000 truck moves per day handled at our Dublin terminal alone.



Container & Terminal Division



Container & Terminal Division - Terminals



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



- 150 year lease in Dublin from 1972
- Annual throughput of 162,000 lifts (2014: 151,900 lifts)
- Design Capacity of 220,000 lifts
- 3 Gantry Cranes and 8 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)
- Throughput of 86,500 lifts in 2015 (2014: 35,100), VT3 from 1 June 2015.
- Design Capacity of VT3 145,000 lifts
- 3 Gantry Cranes, 3 Rail Mounted Gantries, 3 Straddle Carriers.
- Motorway connected



Container & Terminal Division - Container Handling Irl.



CAGR (Volumes)

	1 Year	3 Year	5 Year
ICG	33%	10%	8%
ICG*Excl. Belfast	7%	5%	5%
All Ireland (Estimate)	8%	6%	2%



Container & Terminal Division



	2015 €m	2014 €m	Change
Revenue*	118.2	107.0	+10.5%
Operating Costs	<u>(106.4)</u>	<u>(99.6)</u>	+6.8%
EBITDA	11.8	7.4	+59.5%
Depreciation/Amortisation	<u>(2.7)</u>	<u>(2.7)</u>	0%
Operating Profit	9.1	4.7	+93.6%

- Container volumes up 3.4% at 286,500 teu.
- Terminal volumes up 32.9% at 248,500 lifts (DFT up 6.6%, BCT up 146.4%)
- Other operating costs increased by 6.8% to €106.4 million.

* Inclusive of Inter-segment Revenue



Group

- Results
- EBITDA Profit Bridge
- Fuel Costs
- Dividends/Share Buybacks
- Outlook/Current Trading



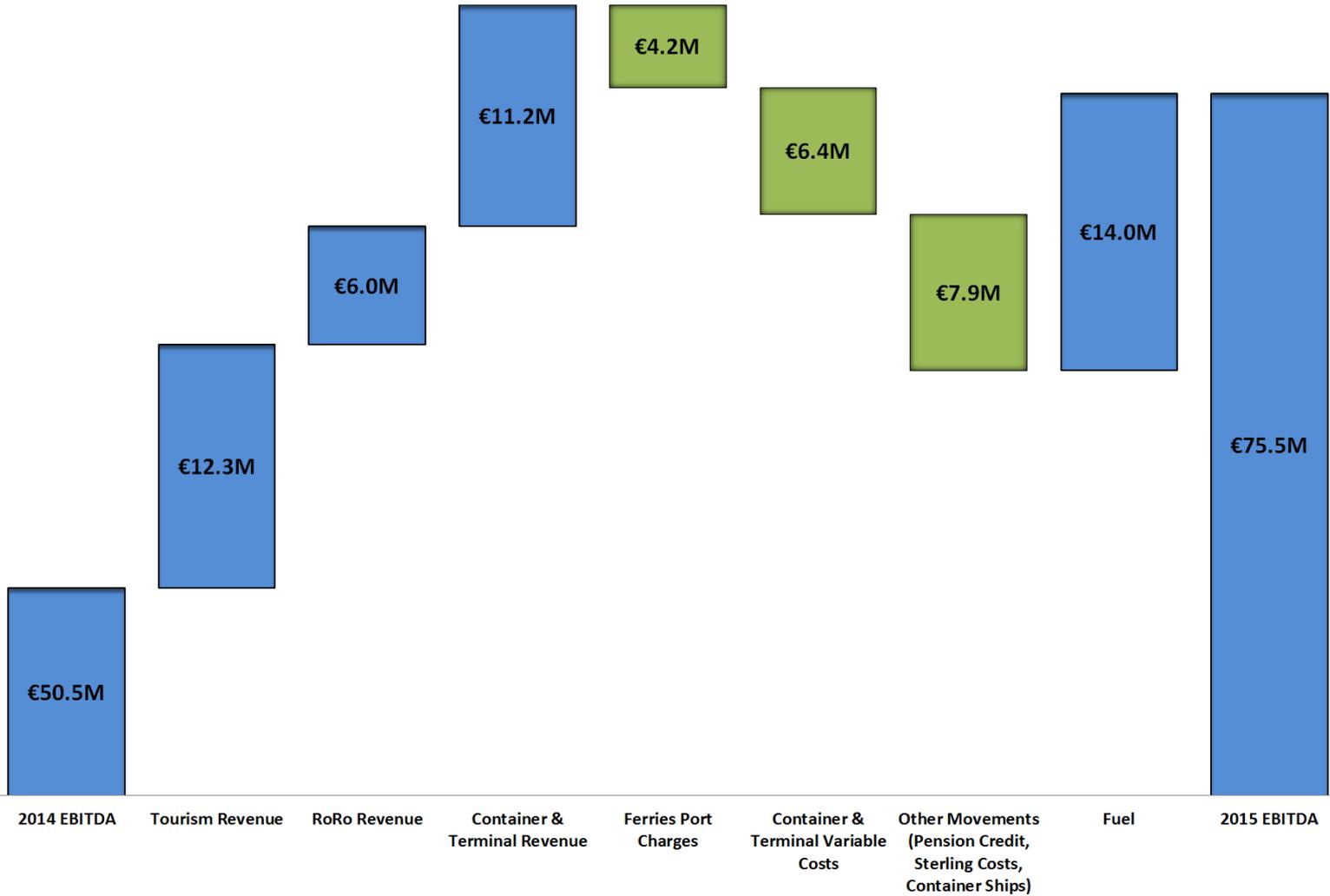
Group - Results

	2015	2014	Change
Revenue	€320.6m	€290.1m	+10.5%
Operating Costs (exc. Dep)	€245.1m	€239.6m	+2.3%
EBITDA	€75.5m	€50.5m	+49.5%
Operating Profit	€57.2m	€32.7m	+74.9%
Non – Trading Items (Pension curtailment gain)	-	€28.7m	-100%
Basic EPS	28.9c	30.4c	-4.9%
Adjusted EPS	29.1c	15.5c	+87.7%
Dividend Per Share*	11.025c	10.5c	+5.0%
Net Debt	€44.3m	€61.3m	-27.7%

* Including proposed final dividend



Group - 2015 EBITDA Profit Bridge



Group - Fuel Costs

	FY 2015	FY 2014	Change 2015 v's 2014
Consumption (000 tons)			
Heavy Fuel Oil	69.2	92.3	-25.0%
Marine Diesel	<u>38.5</u>	<u>15.1</u>	+155.0%
	107.7	107.4	+0.3%
Average Price (€ per ton)			
Heavy Fuel Oil	€288	€452	-36.3%
Marine Diesel	€468	€665	-29.6%
<i>Brent Crude (guide)</i>	\$53.6/€48.3	\$99.6/€74.9	-35.5%
Total Cost (inc. lubs)	€39.0m	€53.0m	-26.4%
% of Operating Costs (exc. Dep)	16%	22%	



Group - Cash Flow

	FY 2015	FY 2014
EBITDA	75.5	50.5
Working Capital Movement	(1.6)	(2.2)
Pension Payments	(2.7)	(3.9)
Other	<u>0.6</u>	-
Cash Generated from Operations	71.8	44.4
Interest paid	(2.8)	(3.6)
Tax	(0.8)	(1.1)
Capex (inclusive of €24.2m container vessels)	<u>(35.0)</u>	<u>(8.0)</u>
Free Cash Flow	33.2	31.7
Asset Sales	0.1	0.1
Payments received on Finance Lease Receivable	-	17.8
Dividends	(19.9)	(18.8)
Share Issues/Buybacks (net)	3.5	1.2
Interest Received	<u>0.1</u>	<u>0.1</u>
Net Flows	17.0	32.1
Opening Net Debt	(61.3)	(93.4)
Translation/Other	-	-
Closing Net Debt	(44.3)	(61.3)



Group - Dividend / Share Buybacks

Cash Returned to Shareholders 2007 - 2015

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	11.025	<u>20.6</u>	
				<u>202.8</u>	<u>125.6</u>
Total				328.4	



Group - Current Trading

General

- Irish and UK economies growing.
- Irish GDP growth forecast to exceed all other Eurozone countries.
- Irish GDP growth forecast of 5% in 2016, UK GDP growth forecast of 1.7% in 2016. Eurozone GDP growth forecast of 1.7% in 2016. (All OECD June 2016)
- Continued fuel tailwind (although freight surcharges will partially offset this)
- Irish unemployment rate now 7.8% (May 2016), down from 15.1% in early 2012
- Long term opportunities / threats of a potential Brexit are difficult to evaluate at this time

Tourism YTD (30th April 2016)

- Car numbers +5% YTD

Freight YTD (30th April 2016)

- RoRo volumes +8% YTD
- LoLo volumes +10% YTD
- Terminal volumes +54% YTD, including the recently acquired operations in Belfast (DFT +8% YTD)
- Continued positive market reaction to additional ship on Dublin/Holyhead and Dublin/Cherbourg



Appendix Fleet



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



Appendix – Fleet



Jonathan Swift

Year Built	1999
Cost	€38m
GT	6,000 tons
PAX	800
Cars	200
Speed	39 knots
Route	Dublin/Holyhead



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
Route	Rosslare/France



Appendix – Fleet



Epsilon

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



Kaitaki

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



Appendix – Fleet



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



Appendix – Fleet



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



Appendix – Fleet



Westpac Express

Year Built	2001
Cost	\$13.25m
GT	8,400 tons
PAX	900
Cars	251
Speed	35 knots
Route	Chartered Out



New Build

Delivery	Early 2018
Cost (excl Scrubber)	€144m
GT	50,000 tons
PAX	1,885
Beds	1,885
Cars (Max)	1,216
Lane Meters (excl Car Deck)	2.8km
Speed	22.5 knots



Disclaimer

This presentation contains Confidential Information including Price-Sensitive Information the use of which may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake not to use any such information for any unlawful purpose. You should seek professional advice if you are not aware of your obligations as regards price sensitive information.

