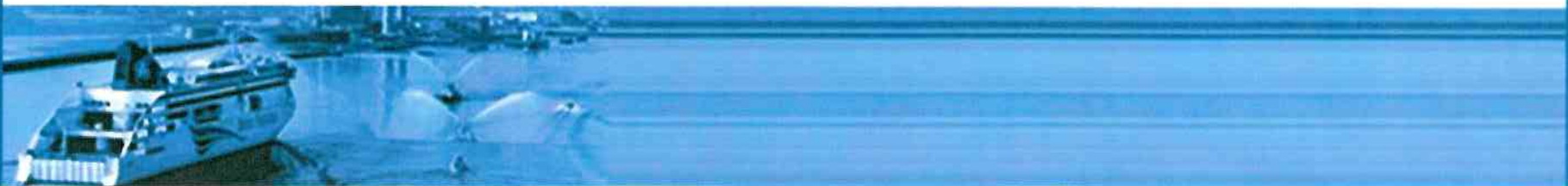




IRISH CONTINENTAL GROUP

Irish Continental Group plc

2008 Results Presentation



ICG Profile



IRISH CONTINENTAL GROUP

1. Irish Ferries

- Leading ferry company operating between UK/Continent and Republic of Ireland (ROI)
- Strong infrastructural franchise on short sea shipping routes between ROI and UK with a market share of circa 50%

**Capital
Employed**

59%

2. Ship Chartering Division

- 2 vessels on long-term charter to P&O Ferries

26%

3. Container Division

- Container stevedoring terminals in Dublin & Belfast
- Leading container operator between Ireland and the Continent

15%



ICG – Group Results



IRISH CONTINENTAL GROUP

	2008	2007	Change
Turnover	€342.9	€355.8m	-3.6%
EBITDA	€66.0	€80.2m	-17.7%
Profit From Operations	€41.8	€50.1m	-16.6%
Non Trading Items	-	€(10.1)m	
Adjusted EPS*	148.9c	178.6c	-16.6%
Underlying EPS**	164.7c	203.3c	-18.9%
Basic EPS	164.7c	160.9c	+2.4%
Redemption per Unit (paid April 2008)	100.0c	-	
Equity	€152.2	€212.3m	-28.3%
Net Debt	€48.7	€84.5m	-42.4%

* Before non-trading items and net expected return on defined benefit pension assets less liabilities

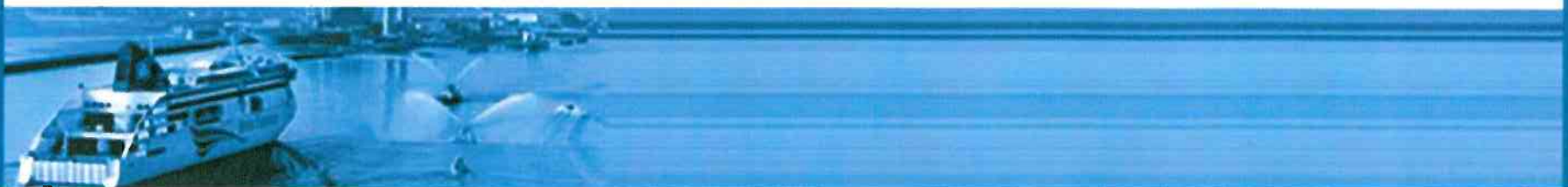
** Before non-trading items





■ Redemptions

- No redemptions during 2007 due to offers for Company
- Redemption of 100 cent paid in April 2008 (€24.5m)
- Deferral of decision on redemption for financial year 2008



ICG Cash Flow



IRISH CONTINENTAL GROUP

	2008 €m	2007 €m
EBITDA	66.0	80.2
Working Capital Movement / Offer	<u>(6.7)</u>	<u>4.8</u>
Operating Cash Flow	59.3	85.0
Interest	(2.7)	(5.2)
Tax	(3.9)	(1.0)
Capex	(8.4)	(58.4)
Asset Sales	13.1	0.1
Share Issue	0.7	8.1
Dividends/Redemptions	<u>(24.5)</u>	<u>-</u>
Net Flows	33.6	28.6
Opening Debt	(84.5)	(113.8)
Translation	<u>2.2</u>	<u>0.7</u>
Closing Debt	<u>(48.7)</u>	<u>(84.5)</u>



Capex



IRISH CONTINENTAL GROUP

	2008 €m	2007 €m
Oscar Wilde	-	44.6
DFT terminal Dublin	2.0	6.5
Maintenance capex	<u>6.4</u>	<u>7.3</u>
	8.4	58.4



ICG Fuel Costs



IRISH CONTINENTAL GROUP

	2008	2007	2006
Consumption (000 tons)			
Heavy Fuel Oil	104.9	101.5	96.7
Marine Diesel	14.7	15.3	15.1
	119.6	116.8	111.8
Price (€ per ton)			
Heavy Fuel Oil	€385	€279	€258
Marine Diesel	€684	€465	€454
	€51m	€36m	€33m

* Fuel costs substantially lower in late 2008 and early 2009 to date



Ferries Division



IRISH CONTINENTAL GROUP

■ Irish Ferries

- 4100 sailings - UK
- 300 sailings - France

IrishFerries.com™
The Low Fares Ferry Company

■ Ship Chartering

- 2 Ferries on charter to P&O firm to 2010



Ferries Division



IRISH CONTINENTAL GROUP

	2008 €m	2007 €m	Change
Turnover	183.1	197.9	-7.5%
EBITDA	56.1	68.0	-17.5%
Depreciation/Amortisation	(21.2)	(27.1)	-21.8%
Operating Profit	34.9	40.9	-14.7%

- Fuel costs up 37% to €30.3m
- Fuel costs lower in late 2008 and early 2009 to date
- Benefits from outsourced crewing



Irish Ferries Routes



IRISH CONTINENTAL GROUP



IrishFerries  .com™
The Low Fares Ferry Company!



Irish Ferries - Fleet



IRISH CONTINENTAL GROUP

Ulysses



GT	50,900 tons
PAX	1875
Cars	1342
Lane Metres	4.1km
Speed	22 knots

Jonathan Swift



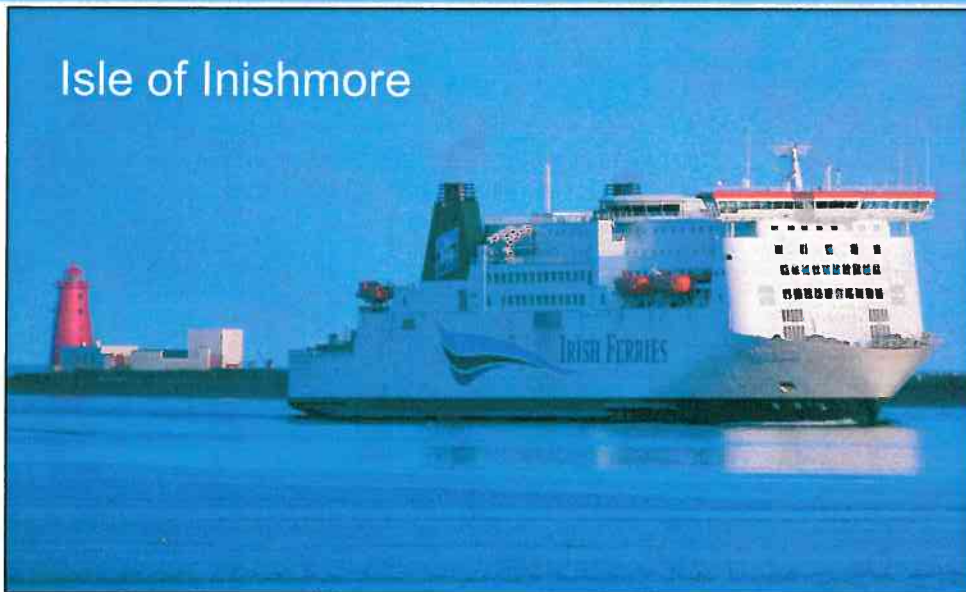
GT	6,000 tons
PAX	800
Cars	200
Speed	39 knots

Irish Ferries - Fleet



IRISH CONTINENTAL GROUP

Isle of Inishmore



GT	34,000 tons
PAX	2200
Cars	855
Lane Metres	2.1km
Speed	21.5 knots

Oscar Wilde



GT	32,000 tons
PAX	1458
Beds	1376
Cars	580
Lane Metres	1.2km
Speed	21.5 knots

Passenger Market



IRISH CONTINENTAL GROUP

CAGR

	1 Year	3 Year	5 Year
Irish Ferries	-6%	-1%	-3%
Republic of Ireland	-6%	-3%	-4%
All Ireland	-7%	-2%	-4%



Cars Market



IRISH CONTINENTAL GROUP

CAGR

	1 Year	3 Year	5 Year
Irish Ferries	-7%	+1%	-7%
Republic of Ireland	-7%	-1%	-3%
All Ireland	-6%	-1%	-2%

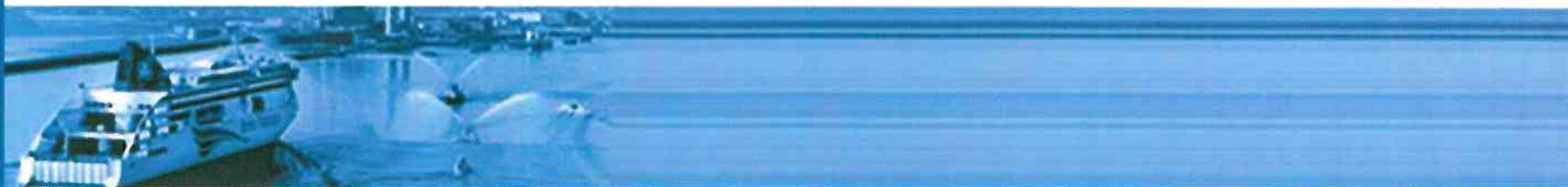
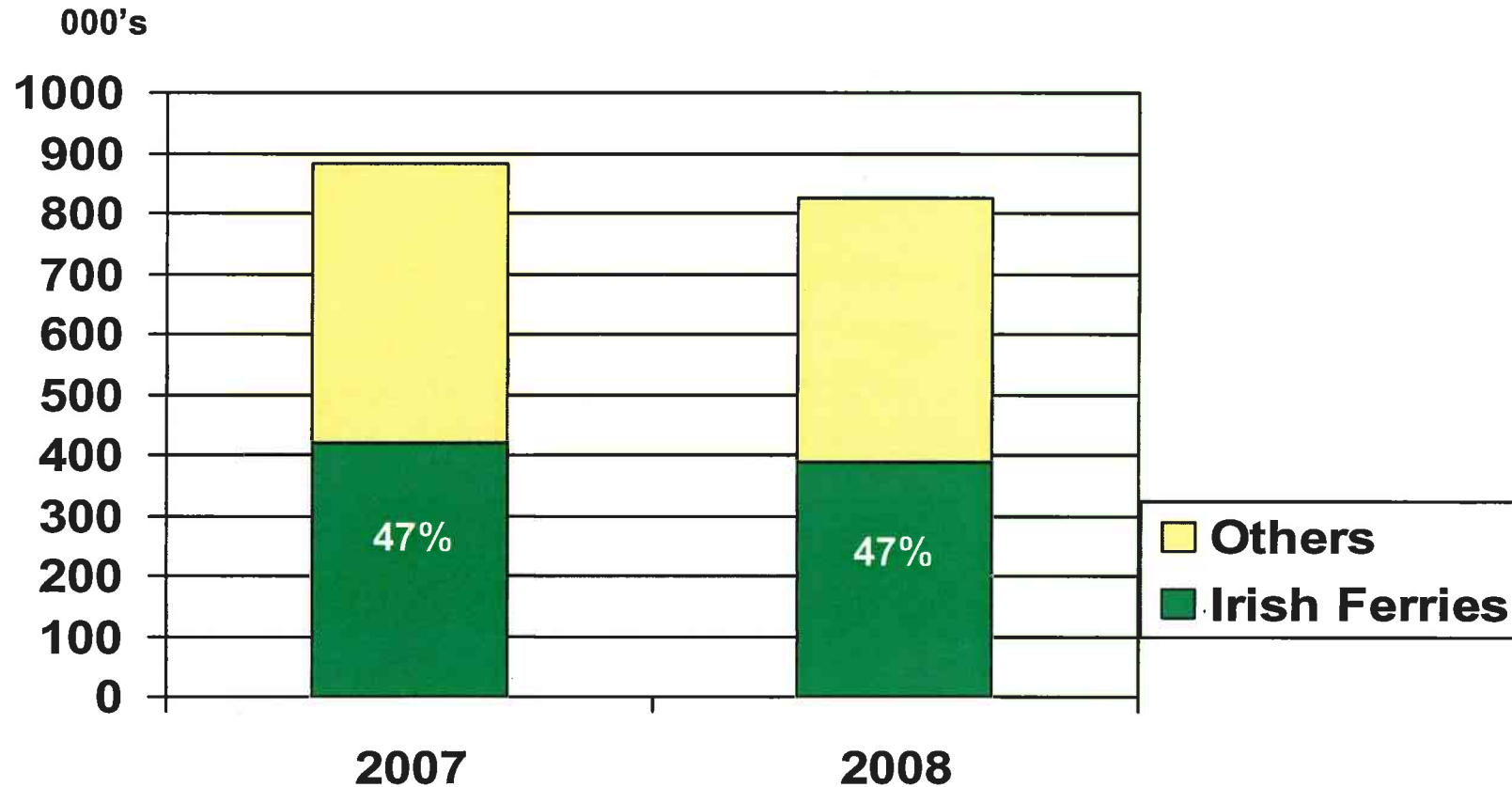


Market Share - Cars



IRISH CONTINENTAL GROUP

Republic of Ireland – UK & France



Distribution



IRISH CONTINENTAL GROUP

IrishFerries.com
The Low Fares Ferry Company

Home Routes & Times Fares & Offers Our Ships Need Help? Package Holidays

Internet

Call Centres

Travel Trade

Ports

Instant Quote

One Step to Our Lowest Fares!

Single: Return: Promotion

Outward Route:

Choose Outward Route

Month: Date: Time:

Month Day Time

Return Route:

Choose Return Route

Month: Date: Time:

Month Day Time

Adult: Child: Infant:

0 0 0

Vehicle:

Please Select

Book Now!

Change
Booking

More
Options

To Ireland
from Britain

To Britain
from Ireland

To France
from Ireland

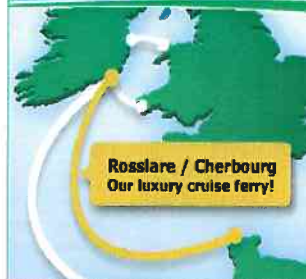
To Ireland
from France

Where are you
travelling to?

Irish Ferries operates two services between Ireland and France, Rosslare / Roscoff and Rosslare / Cherbourg.



France
from
€99
Car + Driver
One way



Rosslare / Cherbourg
Our luxury cruise ferry!

10 reasons
to holiday with
your car



RoRo Market



IRISH CONTINENTAL GROUP

CAGR

	1 Year	3 Year	5 Year
Irish Ferries	-9%	5%	4%
Republic of Ireland	-4%	3%	4%
All Ireland	-4%	1%	2%

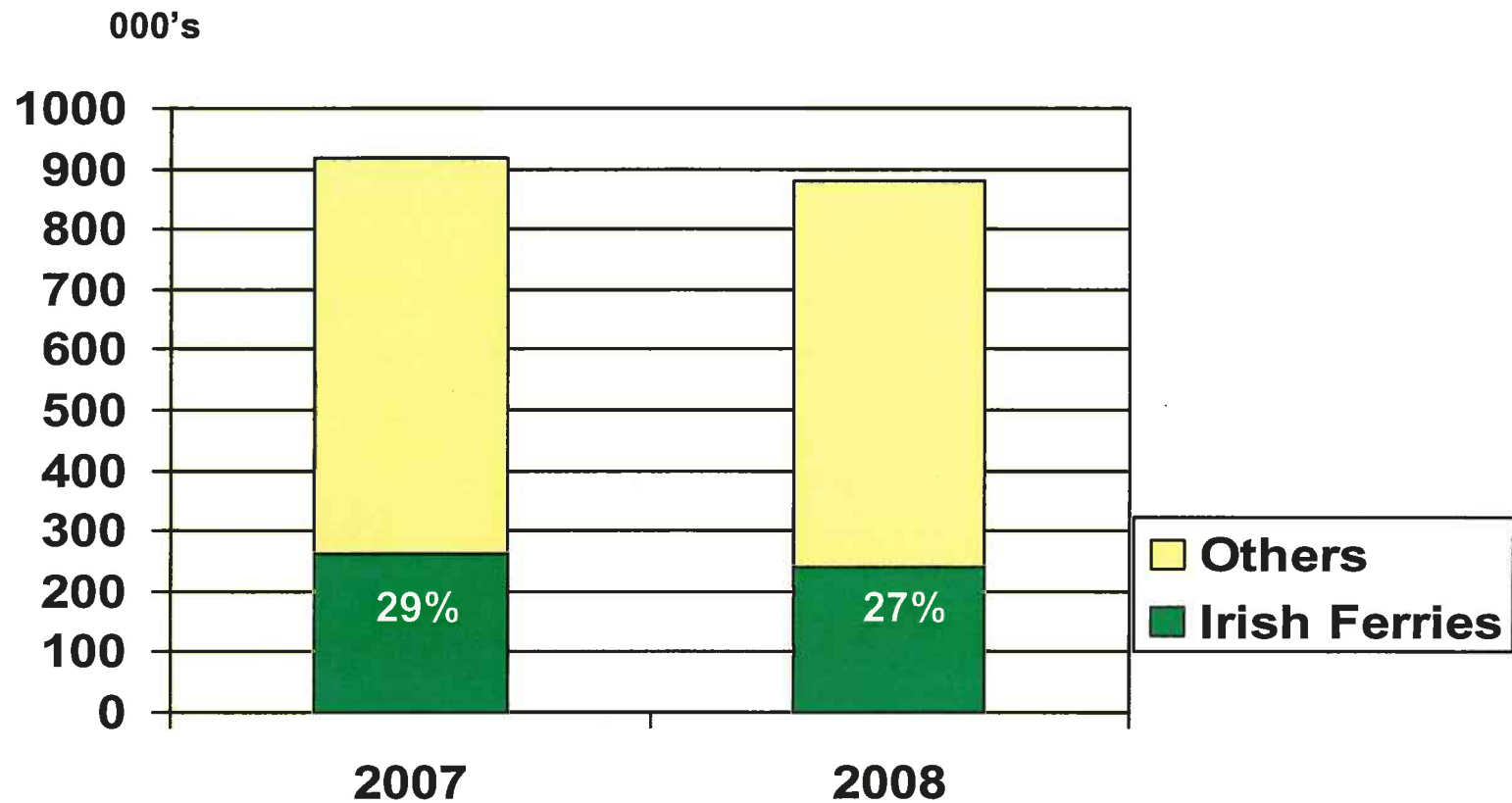


Market Share – Ro Ro



IRISH CONTINENTAL GROUP

Republic of Ireland – UK & France



RoRo Capacity



IRISH CONTINENTAL GROUP

Central & Southern Corridors (incl. Warrenpoint)

	2007 Units 000's	2009 Units 000's	Change 09 V's 07
Central Corridor	Est.	F'cast	
Heysham (Seatruck / Norfolk)	190	210	11%
Liverpool (P&O / Seatruck / Norfolk)	500	550	10%
Holyhead (Irish Ferries / Stena)	820	860	5%
Southern Corridor			
Pembroke / Fishguard / (Irish Ferries / Stena)	280	280	0%
	1790	1900	6.1%

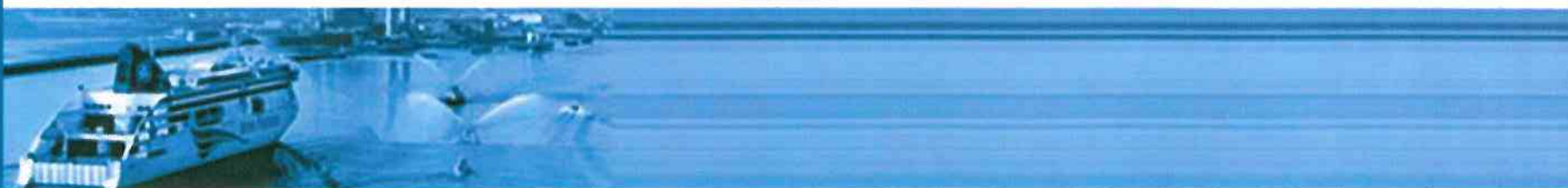
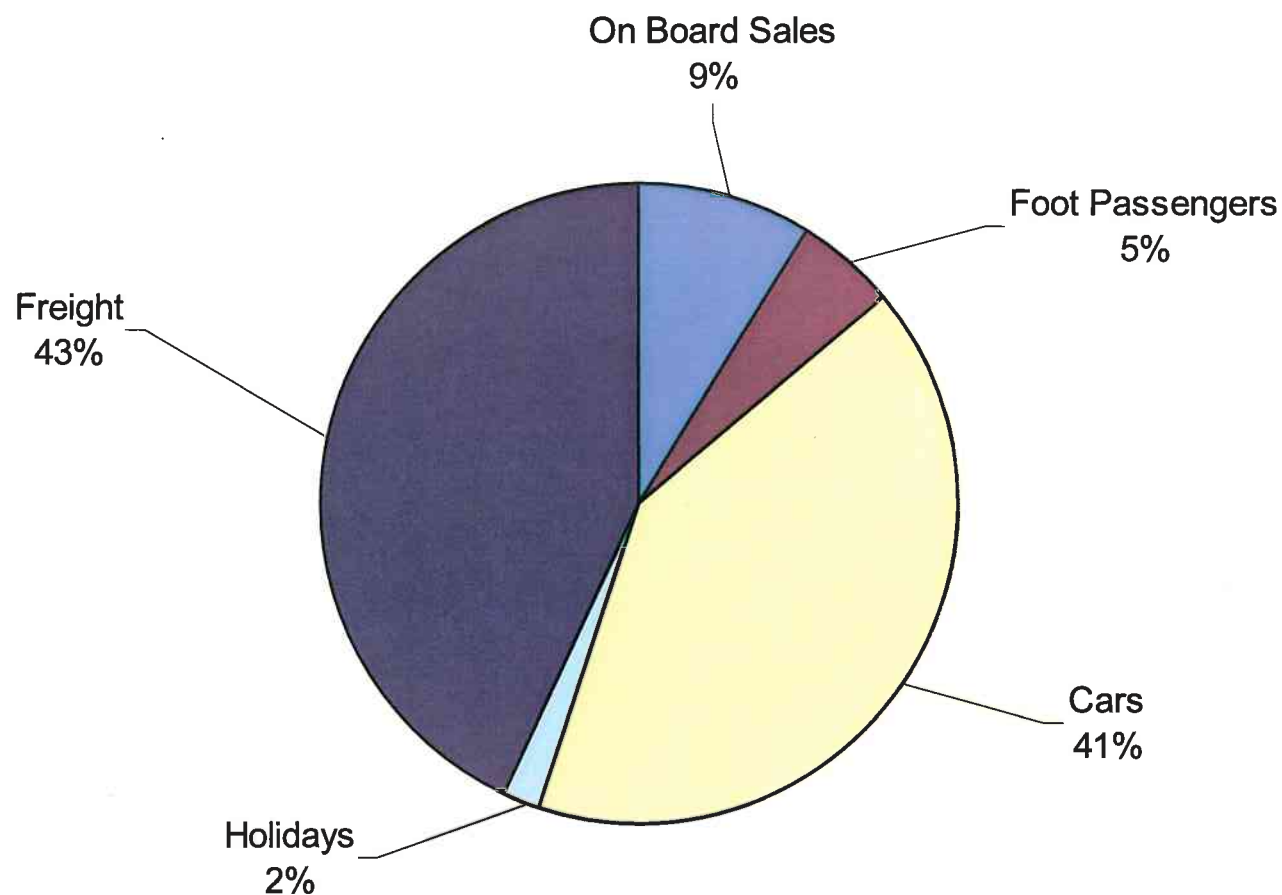
Increased capacity principally from Seatruck newbuilds and Stena fleet change.
Capacity expressed as 16.5 metre equivalent units



Irish Ferries Revenue Mix '07



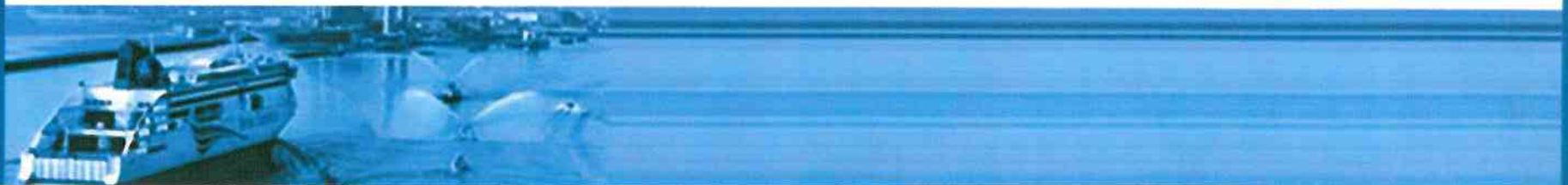
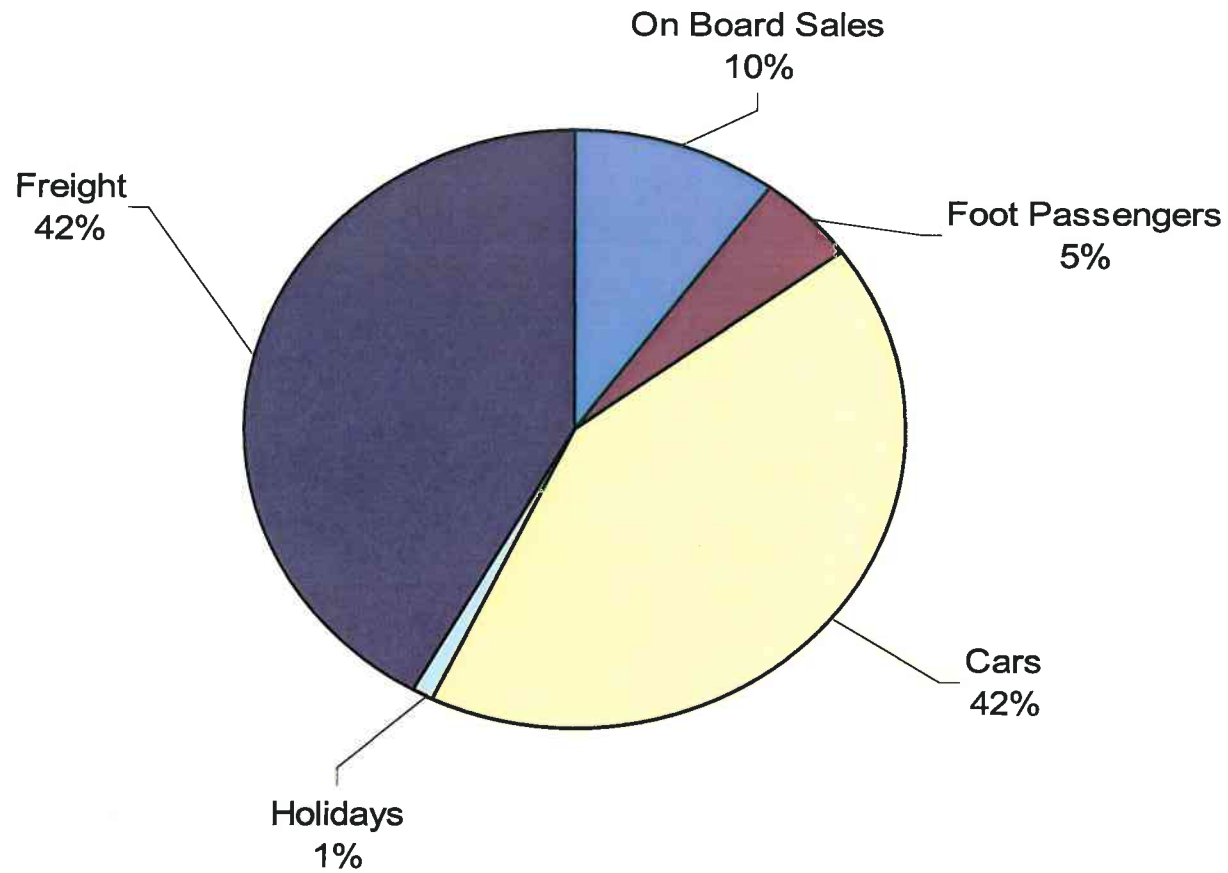
IRISH CONTINENTAL GROUP



Irish Ferries Revenue Mix '08



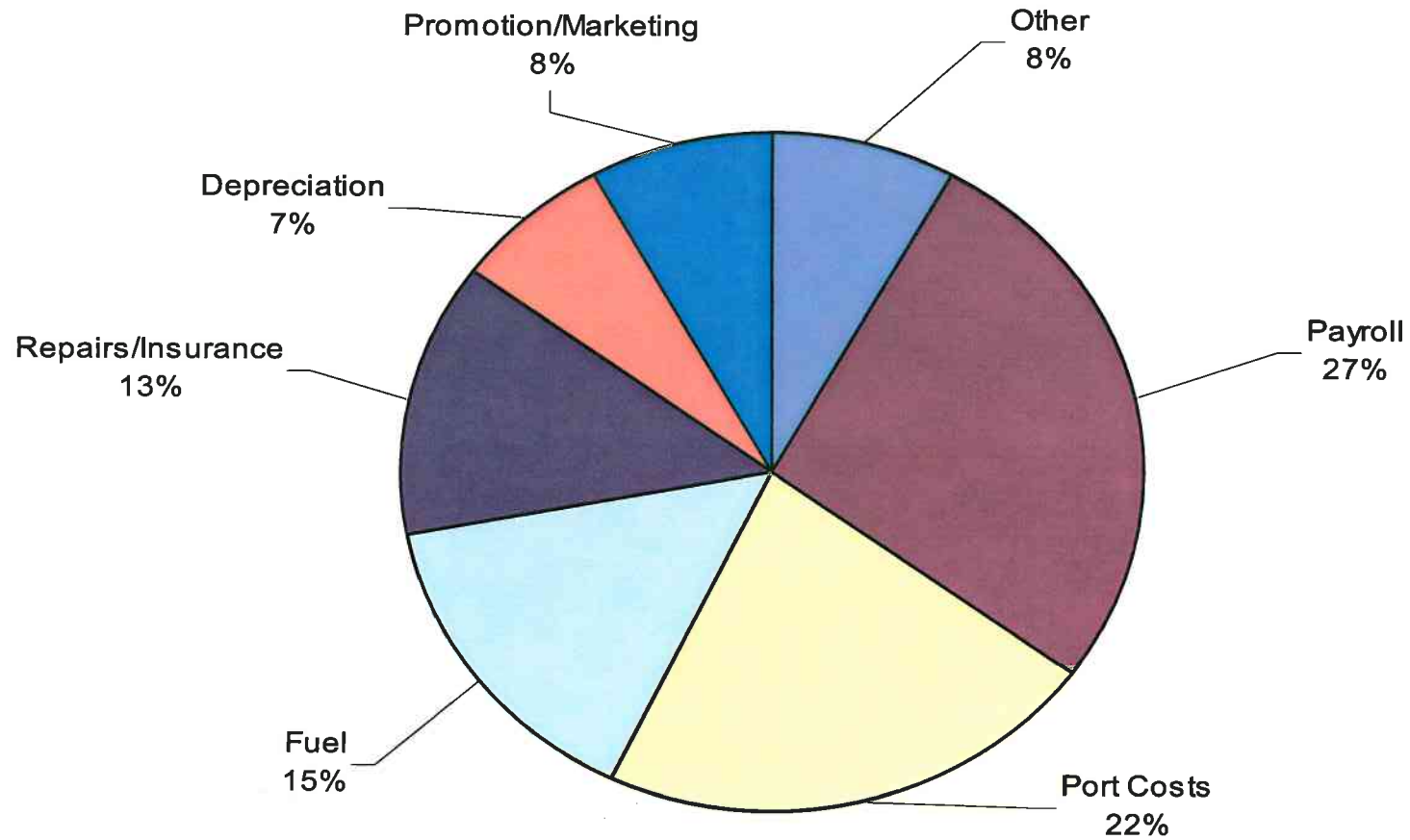
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Irish Ferries Cost '07



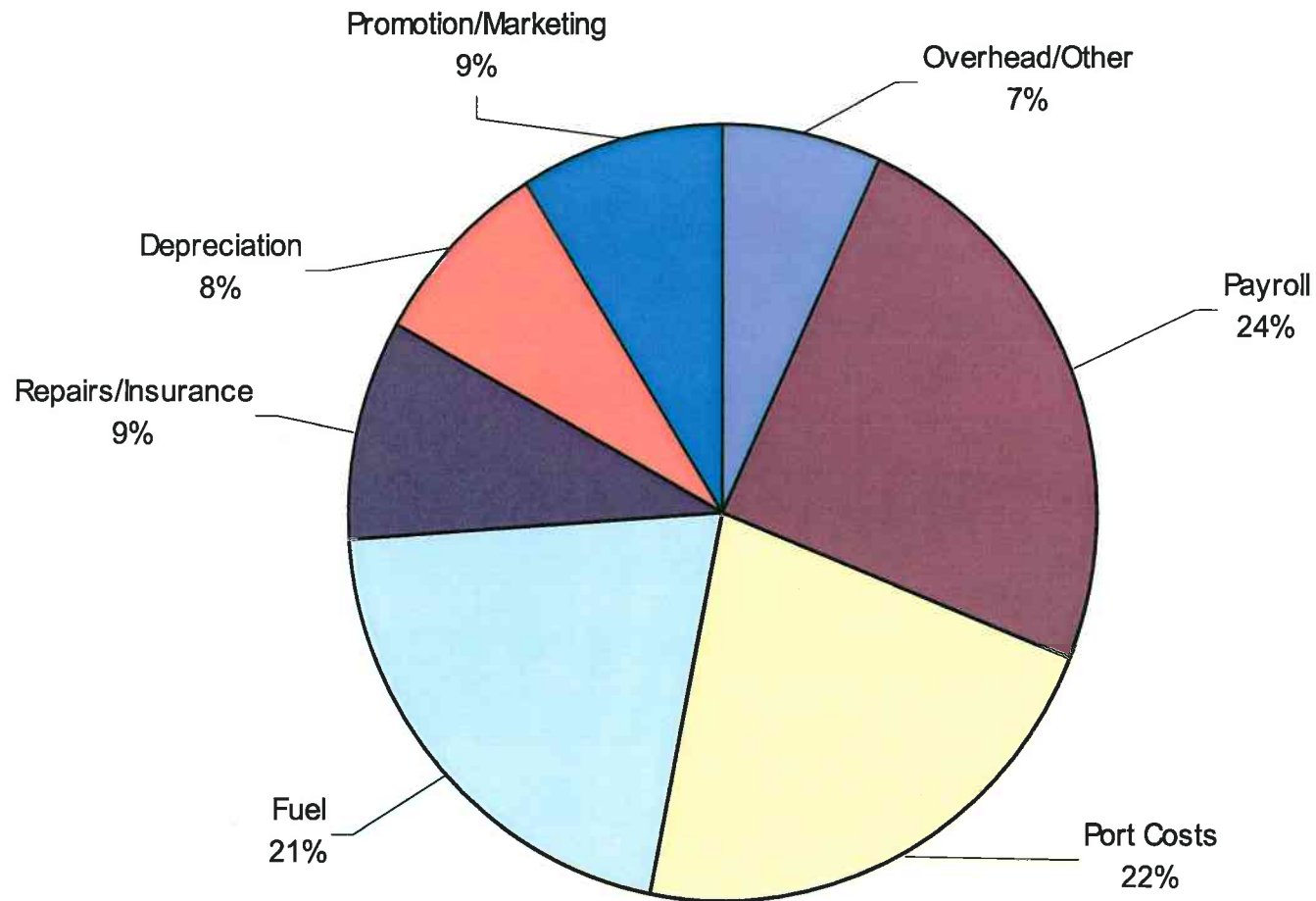
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Irish Ferries Cost '08



IRISH CONTINENTAL GROUP



New Vessel



IRISH CONTINENTAL GROUP

Oscar Wilde



- Ireland / France routes 2008
- Major quality upgrade – Cruise standard
- Increased Freight capacity
- €51 million investment including modifications



Ship Chartering



IRISH CONTINENTAL GROUP



GT	37,500 tons
PAX	2500
Beds	2447
Cars	580
Lane Metres	1km
Speed	22 knots



GT	22,300 tons
PAX	1650
Beds	274
Cars	600
Lane Metres	1.7km
Speed	19 knots

Ship Chartering



IRISH CONTINENTAL GROUP

- Pride of Bilbao and Kaitaki on charter to 2010. P&O has options to renew to 2013
- Charter Income

2006	€10.8m
2007	€9.0m*
2008	€7.5m
2009	€7.5m**

* Excludes short term charter of Oscar Wilde to Color Line

** 2009 charter rates equal to 2008



Container Division



IRISH CONTINENTAL GROUP

	2008 €m	2007 €m	Change
Turnover	161.1	157.9	+2%
EBITDA	9.9	12.2	-18.9%
Depreciation/Amortisation	<u>(3.0)</u>	<u>(3.0)</u>	-%
Operating Profit	<u>6.9</u>	<u>9.2</u>	-25.0%

- Fuel costs up €7m to €21m (50%) in 2008
- Fuel costs lower in early 2009
- Ship charter costs reducing in 2009
- Flexible charter terms in place



Operations



IRISH CONTINENTAL GROUP

■ Container Routes

- Ireland / Continent - Door to Door plus Quay to Quay
- UK / Continent - Quay to Quay container movement

■ Port Terminals

- DFT Terminal in Dublin - €30m expansion, 2008 – 2009
- BCT Terminal in Belfast - 2007 first full year

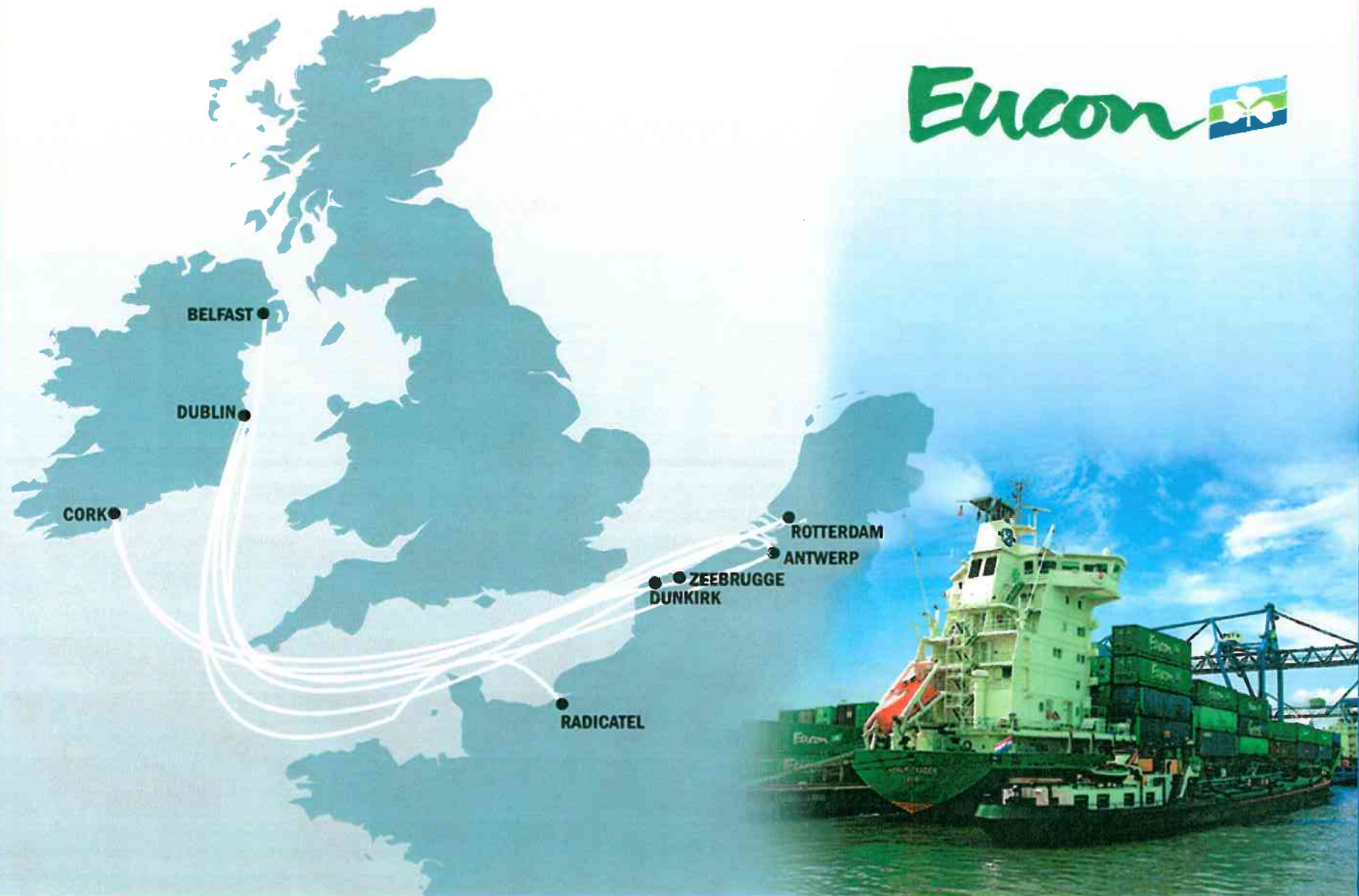


Container Routes



IRISH CONTINENTAL GROUP

Eucon 



Container Routes



IRISH CONTINENTAL GROUP



FEEDERLINK

Feederlink Shipping & Trading B.V.



Container Terminals



IRISH CONTINENTAL GROUP

1.3 Million Teu market in 2008

- Dublin Ferryport Terminal (DFT)
- 150 year lease of 33 acres from 1972
- Direct access to new Port Tunnel
- 480 metres of berths – 300m at 9.5m depth and 180m at 11m depth



Container Terminals



IRISH CONTINENTAL GROUP



- Belfast Container Terminal (BCT)
- 11.5 acre site
- 150m quay wall at 7.5m depth



Container Handling Irl.



IRISH CONTINENTAL GROUP

Market Share 28% in 2008

CAGR

	1 Year	3 Year	5 Year
ICG	0%	12%	11%
All Ireland	-10%	2%	4%



Outlook



IRISH CONTINENTAL GROUP

- 2009 - Challenging trading environment
- Additional DFT capacity at Dublin Port in 2010
- Unhedged on fuel, benefiting from lower fuel costs
- Lower container ship chartering costs / flexible terms
- No major capex required
- Low cost base (outsourced crewing)
- Continuing strong cash flow
- NBV (€190m) of fleet significantly less than market value
- Net debt €48.7m (lowest level since 1994)

