IRISH CONTINENTAL GROUP

Irish Continental Group plc

Half Year to 30 June 2010

27 August 2010

IRISH CONTINENTAL GROUP

ICG Profile

IRISH CONTINENTAL GROUP

Capital Employed

1. Ferries Division

Leading ferry company operating between UK/Continent and Republic of Ireland

83%
€170m

2. Container Division

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

17%
€31m

IRISH CONTINENTAL GROUP

ICG - Group Results

IRISH CONTINENTAL GROUP

	H1 2010	H1 2009	Change	FY 2009
Turnover	€122.4m	€119.8m	2.2%	€260.5m
Operating Costs (exc. Dep)	€102.4m	€101.0m	1.4%	€209.8m
EBITDA	€20.0m	€18.8m	6.4%	€50.7m
Profit From Operations	€8.8m	€7.1m	23.9%	€26.5m
Adjusted EPS	34.3c	22.3c	53.8%	107.7c
Basic EPS	33.1c	19.9c	66.3%	102.4c
Equity	€124.8m	€137.2m	-9.0%	€152.3m
Net Debt	€26.9m	€48.5m	-44.5%	€21.7m
Pension Obligation	€45.8m	€29.4m	+55.8%	€27.2m

IRISH CONTINENTAL GROUP

ICG Cash Flow

Irish Continental Group

	H1 2010	H1 2009	FY 2009
EBITDA	**20.0**	**18.8**	**50.7**
Working Capital Movement	6.8	12.5	7.7
Pension Payments	(1.1)	(0.8)	(5.7)
Other	(2.1)	0.1	0.7
Cash generated from Operations	**23.6**	**30.6**	**53.4**
Interest	(0.1)	(0.7)	(1.6)
Tax	(0.1)	(0.7)	(0.1)
Capex	(4.6)	(4.3)	(4.8)
Free Cash Flow	**18.8**	**24.9**	**46.9**
Asset Sales	-	0.1	0.1
Lease Receipts	-	-	4.3
Dividends/Redemptions	(25.0)	(24.6)	(24.6)
Share Issues	3.3	-	-
Net Flows	**(2.9)**	**0.4**	**26.7**
Opening Debt	(21.7)	(48.7)	(48.7)
Translation/Other	(2.3)	(0.2)	0.3
Closing Debt	**(26.9)**	**(48.5)**	**(21.7)**

Dividends / Redemption

IRISH CONTINENTAL GROUP

€74.1 million returned to shareholders over last 3 years

	2009	2008	2007	2006	2005
Adjusted EPS (Cent)	107.7	148.9	178.6	108.5	54.1
Dividend/Redemption (Cent)	100	100	100	10.9*	29.2
Cumulative Payout	57%	49%	41%	25%	54%

* No final paid due to offers for Company

IRISH CONTINENTAL GROUP

ICG Fuel Costs

Irish Continental Group

	H1 2010	H1 2009	FY 2009
Consumption (000 tons)			
Heavy Fuel Oil	43.1	46.5	93.1
Marine Diesel	7.3	6.3	12.8
	50.4	**52.8**	**105.9**
Price (€ per ton)			
Heavy Fuel Oil	€367	€237	€275
Marine Diesel	€526	€357	€390
Total Cost (inc. lubs)	€20.1m	€13.6m	€31.5m
% of Operating Costs (exc. Dep)	19.6%	13.5%	15%

Irish Continental Group

Group Pension Funds

IRISH CONTINENTAL GROUP

Company Sponsored Funds	June 2010 €m	Dec 2009 €m	Dec 2008 €m
Assets	192.1	191.8	169.9
Liabilities	(222.1)	207.5	187.1
Surplus/(Deficit)	(30.0)	(15.7)	(17.2)
Discount Rate	5.2% / 5.3%	5.6% / 5.7%	5.90% / 6.25%

Company in negotiation with Trustees on extended recovery plan to be finalised end November 2010

Merchant Navy Officer Pension Fund (MNOPF)	June 2010 €m	Dec 2009 €m	Dec 2008 €m
ICG allocated share of assets	35.2	31.5	25.5
ICG allocated share of liabilities	51.0	43.0	32.9
ICG allocated share of deficit	(15.8)	(11.5)	(7.4)

Multi employer scheme with 400 employers, joint and several liability for employers. Recovery plan being formulated. Expected annual payments of approx £1.4m versus £0.8m p.a. at present.

Ferries Division

IRISH CONTINENTAL GROUP

- 5 Conventional combined Car / RoRo ferries
- 1 fast car carrying ferry, light freight
- 4000 sailings - UK
- 300 sailings - France
- 2 ferries on charter to P&O, one to October 2010, one to July 2013

IrishFerries.com

The Low Fares Ferry Company

Ferries Division

Irish Continental Group

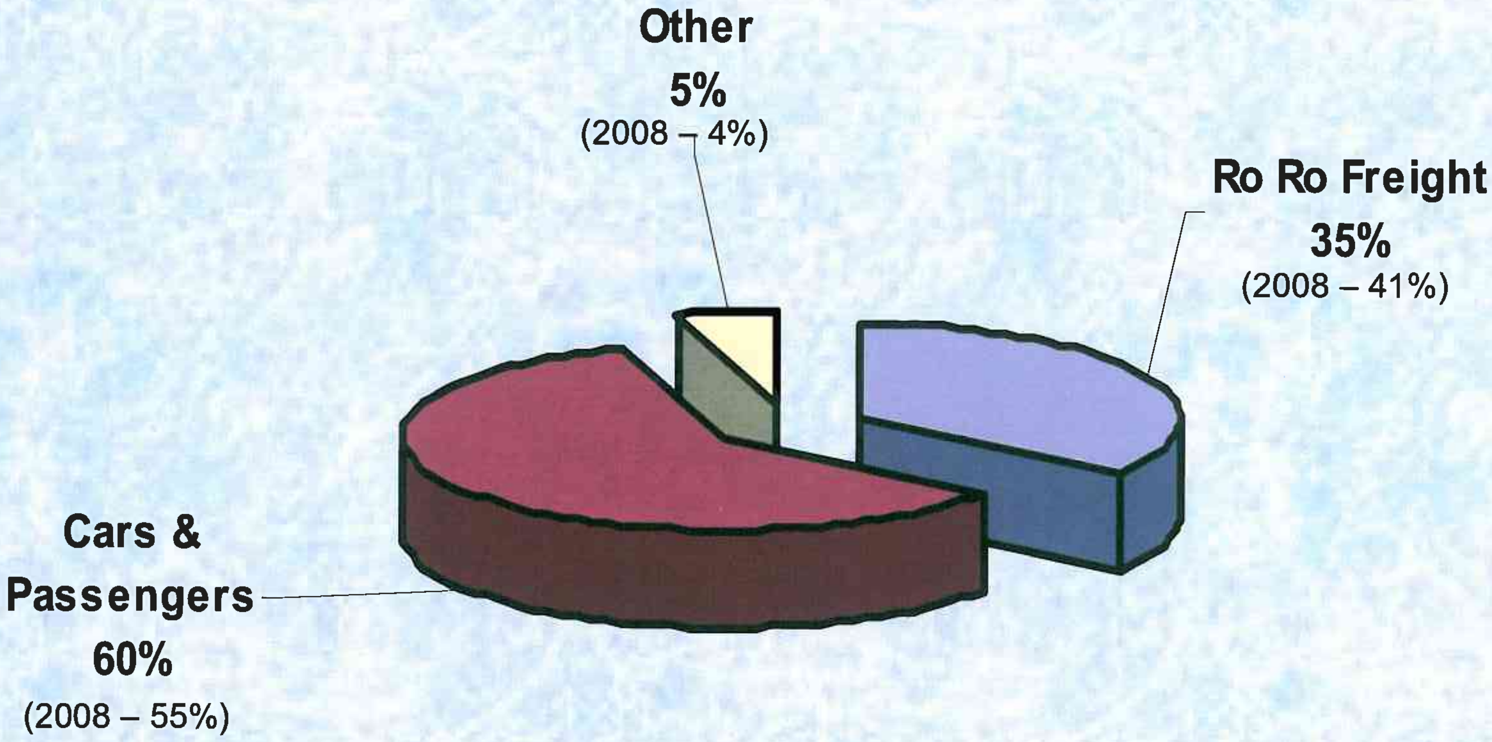
	H1 2010 €m	H1 2009 €m	Change	2009 €m
Turnover	68.0	65.5	3.8%	149.0
Operating Costs	51.7	51.3	0.6%	109.9
EBITDA	16.3	14.2	15.5%	39.1
Depreciation/Amortisation	(9.8)	(10.3)	-2.9%	(21.0)
Operating Profit	6.5	3.9	+64.1%	18.1

Passenger, Car & On Board revenue up 16%
RoRo Freight revenue down 15%
Fuel costs up €3.9 million (+43%)
Other costs down €3.5 million (-8%)

IrishFerries.com™
The Low Fares Ferry Company

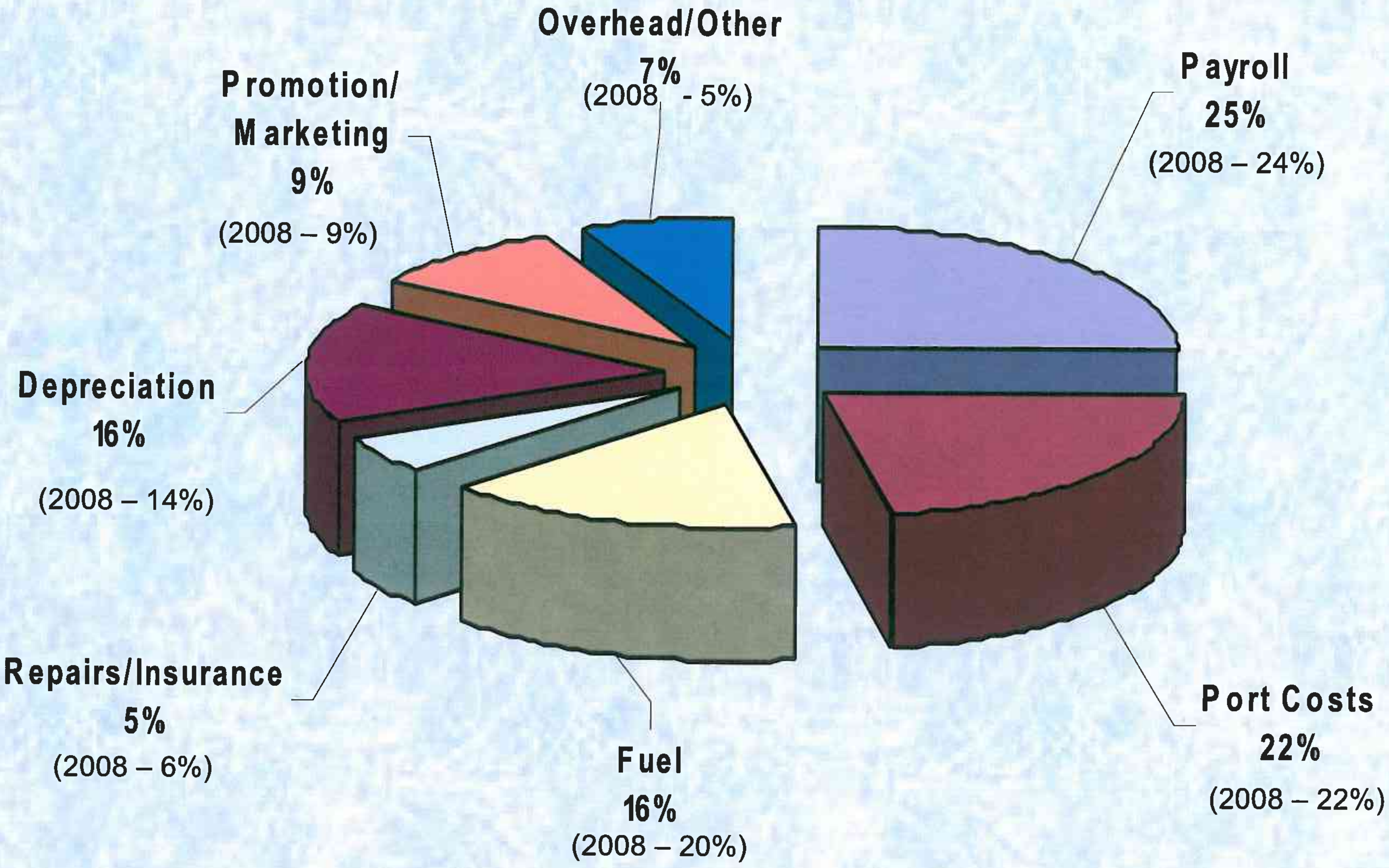
Ferries Revenues 2009

IRISH CONTINENTAL GROUP



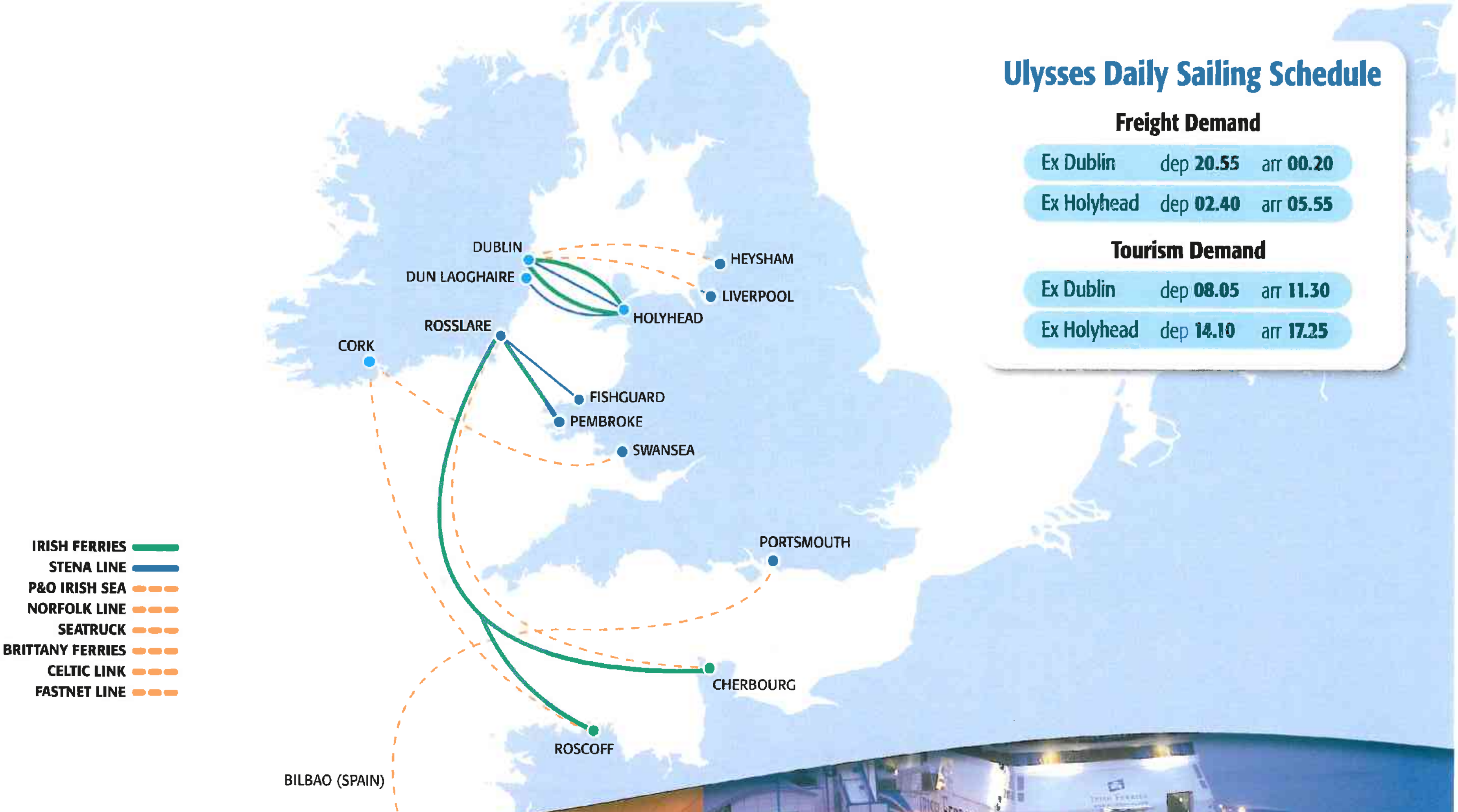
Ferries Costs 2009

Irish Continental Group



Irish Sea Routes 2010

IRISH CONTINENTAL GROUP



Ulysses Daily Sailing Schedule

Freight Demand

Ex Dublin	dep **20.55**	arr **00.20**
Ex Holyhead	dep **02.40**	arr **05.55**

Tourism Demand

Ex Dublin	dep **08.05**	arr **11.30**
Ex Holyhead	dep **14.10**	arr **17.25**

Market Share

IRISH CONTINENTAL GROUP

Irl - UK

Freight

	Operators	Ships	Split	Of which Irish Ferries	Irish Ferries Share
Short Sea	2	5	48%	47%	23%
Long Sea	4	9	52%		

Cars

Operators	Split	Of which Irish Ferries	Irish Ferries Share
2	92%	47%	43%
3	8%		

Irl – France

Freight

Operators	Ships	Irish Ferries Total
3	3	20%

Cars

Operators	Irish Ferries Total
3	56%

Passenger Market

IRISH CONTINENTAL GROUP

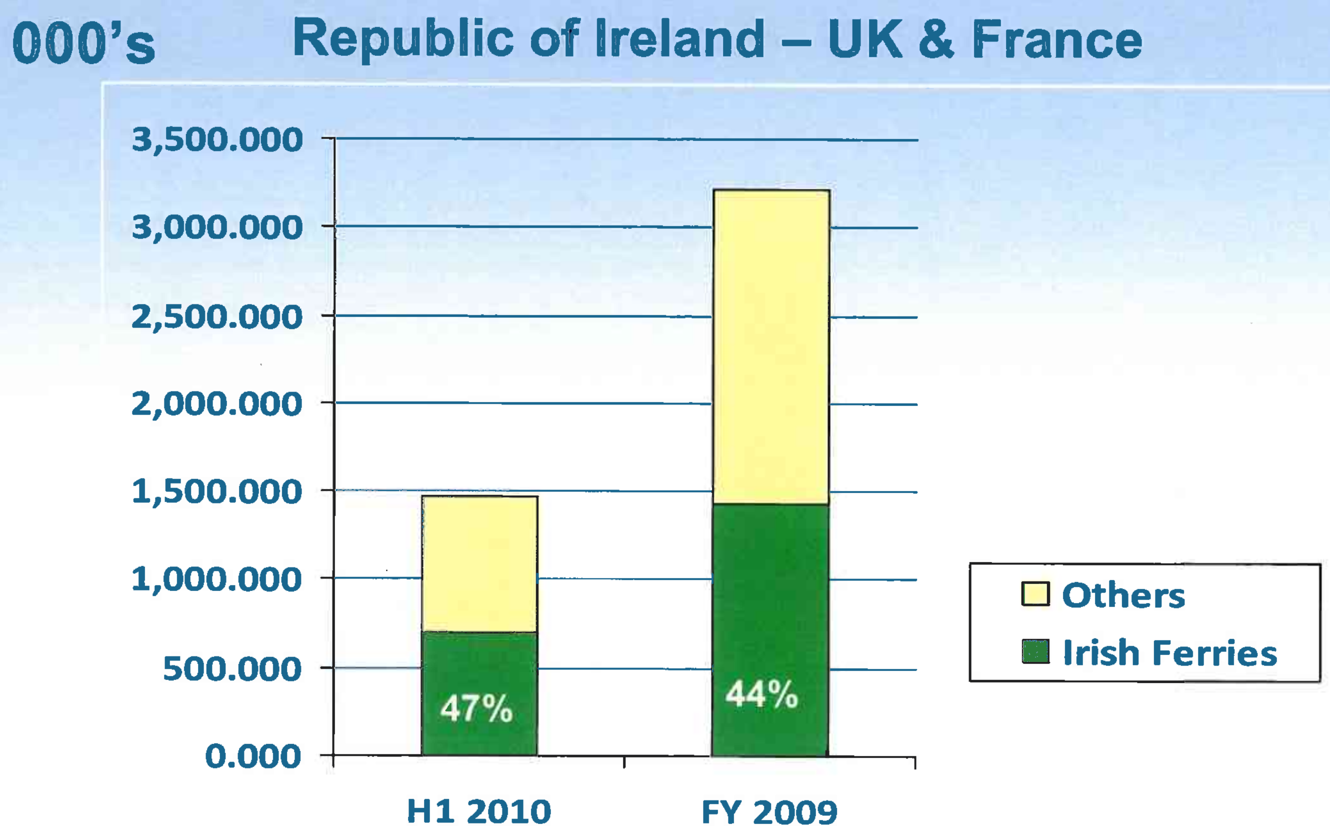
CAGR

	July/Aug 2010	H1 2010	1 Year 2009	3 Year 2006 - 2009	5 Year 2004 - 2009
Irish Ferries	+9%	+12%	-3%	1%	-2%
Republic of Ireland		+9%	-4%	-3%	-4%
All Ireland		+8%	-3%	-2%	-4%

IrishFerries.com™
The Low Fares Ferry Company

Market Share - Passengers

IRISH CONTINENTAL GROUP



IrishFerries.com
The Low Fares Ferry Company

Car Market

IRISH CONTINENTAL GROUP

CAGR

	July/Aug 2010	H1 2010	1 Year 2009	3 Year 2006 - 2009	5 Year 2004 - 2009
Irish Ferries	+4%	-1%	0%	2%	0%
Republic of Ireland		+3%	2%	0%	-2%
All Ireland		+4%	1%	0%	-2%

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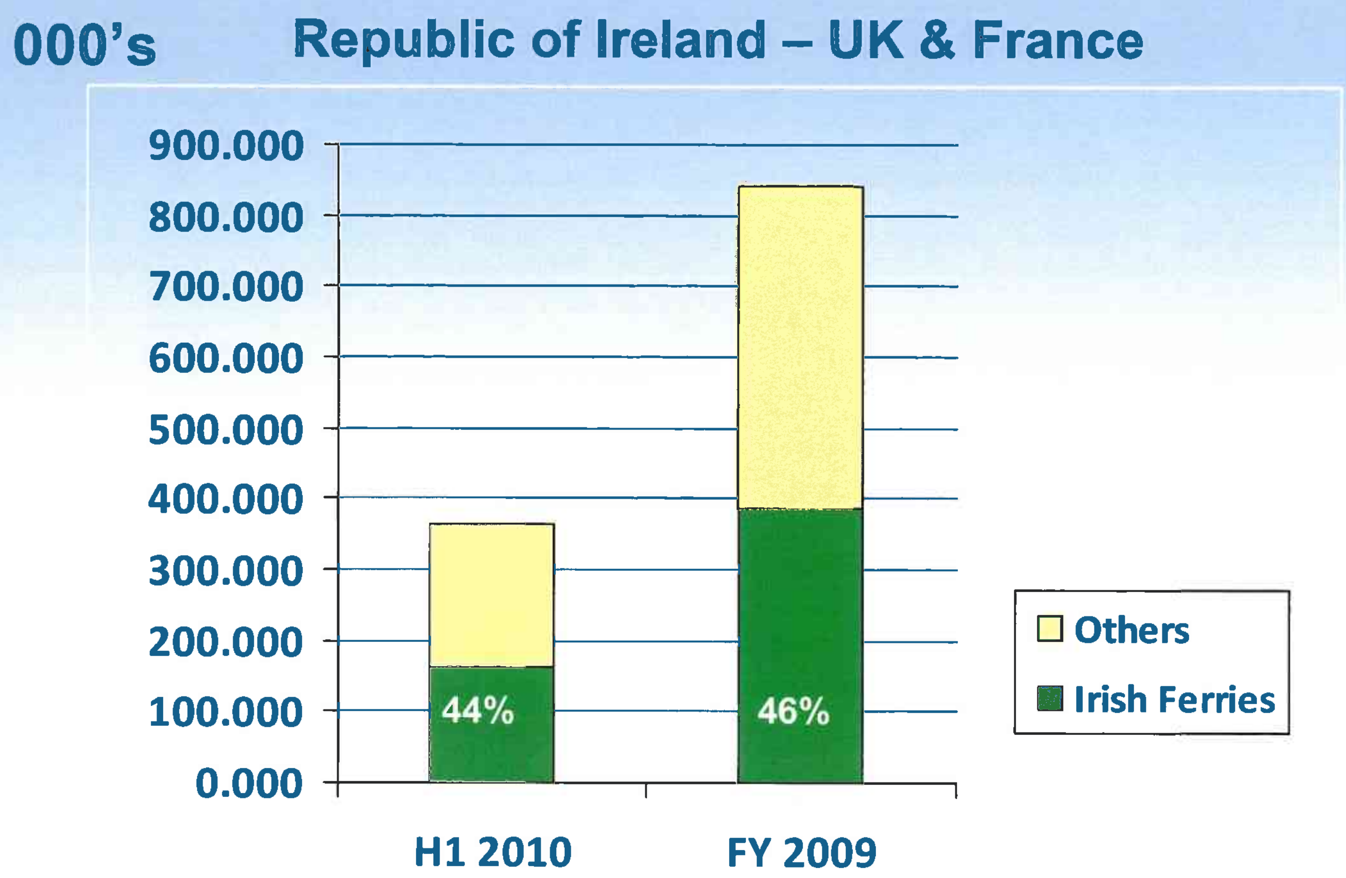
The Low Fares Ferry Company

Market Share - Cars

IRISH CONTINENTAL GROUP



IrishFerries.com
The Low Fares Ferry Company

RoRo Market

IRISH CONTINENTAL GROUP

CAGR

	July/Aug 2010	H1 2010	1 Year 2009	3 Year 2006 - 2009	5 Year 2004 - 2009
Irish Ferries	-7%	-13%	-19%	-6%	-1%
Republic of Ireland		+3%	-13%	-4%	0%
All Ireland		+2%	-10%	-4%	-1%

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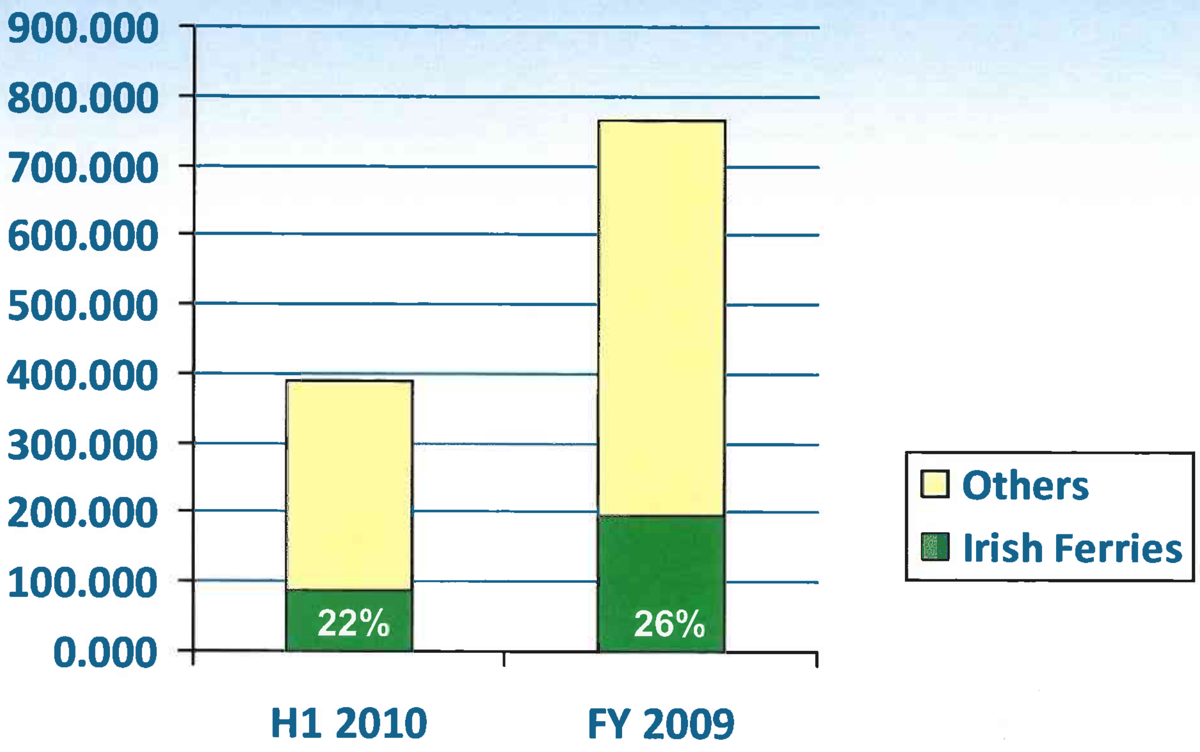
The Low Fares Ferry Company

Market Share - RoRo

IRISH CONTINENTAL GROUP

000's Republic of Ireland – UK & France



IrishFerries.com
The Low Fares Ferry Company

Charters

Irish Continental Group

- Pride of Bilbao and Kaitaki on charter to P&O
- Pride of Bilbao operates Portsmouth – Bilbao
- Kaitaki operates on sub-charter in New Zealand, charter fixed until mid 2013
- Charter of Pride of Bilbao ends October 2010 (17½ years)
- Pride of Bilbao very flexible/adaptable vessel
  - highest ice class (suitable for Baltic)
  - highest stability classification (suitable for all waters in NWE)
- ICG reviewing best options for vessel for 2011 onwards
  - sale
  - charter
  - operation

Irish Continental Group

Container & Terminal Division

IRISH CONTINENTAL GROUP

	H1 2010 €m	H1 2009 €m	Change	FY 2009 €m
Turnover	54.4	54.3	0.2%	111.5
Operating Costs	50.7	49.7	2.2%	99.9
EBITDA	3.7	4.6	-21.7%	11.0
Depreciation/Amortisation	(1.4)	(1.4)		(3.2)
Operating Profit	2.3	3.2	-28.1%	8.4

Container volumes up 9% at 204,000 teu
Terminal volumes up 5% at 82,000 lifts
Rate levels weaker
Fuel costs up €2.5 m to €7.2 m
Charter costs down but likely to rise

Eucon

FEEDERLINK
Feederlink Shipping & Trading B.V.

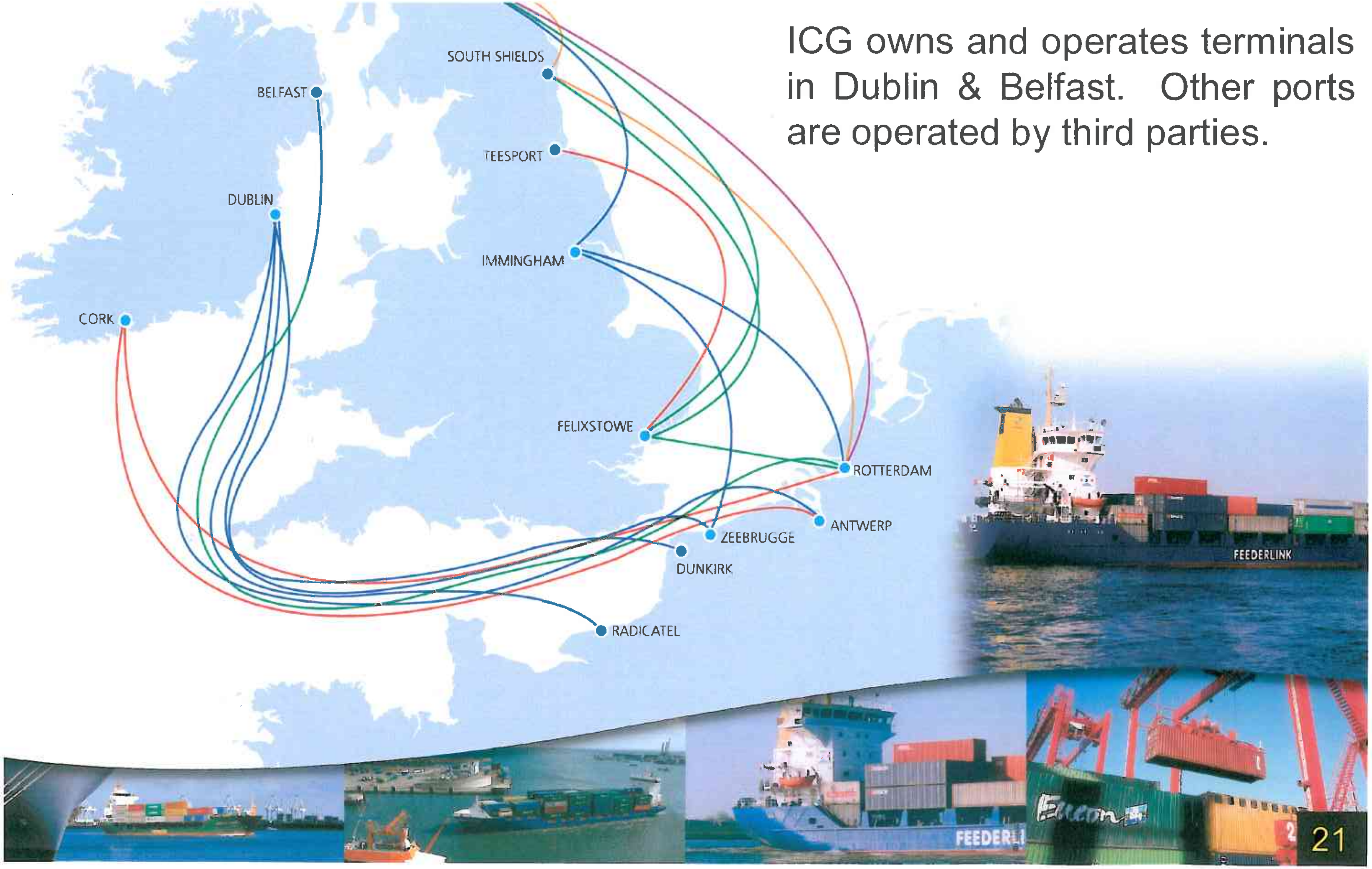
DfT DUBLIN FERRYPORT TERMINALS
A DIVISION OF IRISH FERRIES LIMITED

BCT BELFAST CONTAINER TERMINAL

Container Routes

IRISH CONTINENTAL GROUP

ICG owns and operates terminals in Dublin & Belfast. Other ports are operated by third parties.



Operations

IRISH CONTINENTAL GROUP

- 10 chartered vessels
- 3,400 owned containers
- 13 ports served (2 owned terminals)
- Ireland / Continent - Door to Door plus Quay to Quay (feeder)
- DFT Terminal in Dublin - Principal terminal in ROI
- BCT Terminal in Belfast
- UK / Continent - Quay to Quay (feeder) container movement

Eucon

FEEDERLINK
Feederlink Shipping & Trading B.V.

DFT DUBLIN FERRYPORT TERMINALS
A DIVISION OF IRISH FERRIES LIMITED

BCT BELFAST CONTAINER TERMINAL

Container Terminals

Irish Continental Group

▪ Dublin Ferryport Terminal (DFT)

- 150 year lease of 33 acres from 1972
- Direct access to Port Tunnel / Motorway Network
- 480 metres of berths – 300m at 9.5m depth and 180m at 11m depth
- Recently completed investment programme in new cargo handling equipment
- Capacity to double current throughput
- Best practice labour arrangements with mixture of direct and out sourced labour

DUBLIN FERRYPORT TERMINALS
A DIVISION OF IRISH FERRIES LIMITED

Dublin Ferryport Terminal (DFT)

IRISH CONTINENTAL GROUP

Container Terminals

IRISH CONTINENTAL GROUP

- **Belfast Container Terminal (BCT)**
  - 11.5 acre site area operated under licence from Port of Belfast
  - 150m quay wall at 7.5m depth
  - Recently completed investment programme in new cargo handling equipment
  - Scope for further expansion

BCT BELFAST CONTAINER TERMINAL

Belfast Container Terminal (BCT)

IRISH CONTINENTAL GROUP

Container Handling Irl.

IRISH CONTINENTAL GROUP

Market Share 28% in 2009

CAGR

	1 Year	3 Year	5 Year
ICG	-23%	0%	3%
All Ireland	-22%	-9%	-2%

DUBLIN FERRYPORT TERMINALS

A DIVISION OF IRISH FERRIES LIMITED

BELFAST CONTAINER TERMINAL

Outlook

IRISH CONTINENTAL GROUP

- RoRo volumes continue to be affected by weak economies, challenging trading environment continuing
- Car & passenger market more resilient, benefiting from air capacity reductions
- Unhedged on fuel, in line with historic practice
- Chartering costs of container vessels beginning to rise
- Modern fleet, no major capex required
- Low cost base, outsourced crewing
- NBV (€183m) of fleet significantly less than market value
- Pension Fund obligation at 30 June 2010 €45.8 million, recovery plans being formalised
- Net debt at €26.9m, after payment of €25.0m dividend, continuing strong cash flow

IRISH CONTINENTAL GROUP

Ferries - Fleet

IRISH CONTINENTAL GROUP

APPENDIX

FLEET

Ferries - Fleet

Irish Continental Group

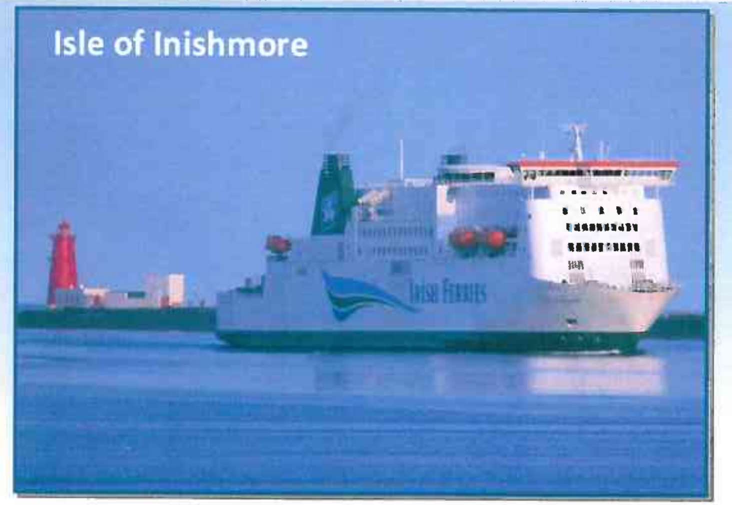
Year Built	2001
Cost	€106m
GT	50,900 tons
PAX	1875
Cars	1342
Lane Metres	4.1km
Speed	22 knots

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

IrishFerries.com
The Low Fares Ferry Company

Ferries - Fleet

IRISH CONTINENTAL GROUP



Year Built	1997
Cost	€81m
GT	34,000 tons
PAX	2200
Cars	855
Lane Metres	2.1km
Speed	21.5 knots

Year Built	1987
Purchased in 2007 - plus upgrade	€51m
GT	32,000 tons
PAX	1458
Beds	1376
Cars	580
Lane Metres	1.2km
Speed	21.5 knots

APP

Ferries - Fleet

IRISH CONTINENTAL GROUP

Year Built	1986
Purchased 1993	€71m
GT	37,500 tons
PAX	2500
Beds	2447
Cars	580
Lane Metres	1km
Speed	22 knots

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

IRISH CONTINENTAL GROUP