

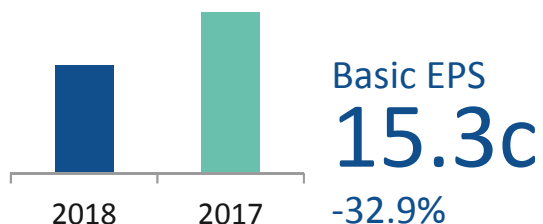
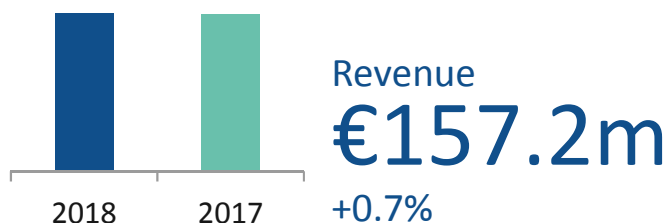


IRISH CONTINENTAL GROUP

2018 November Trading Update Presentation

29th November 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

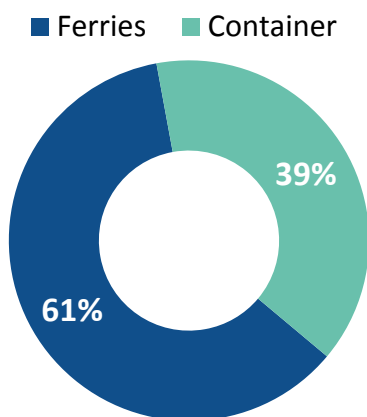


Container & Terminal Division

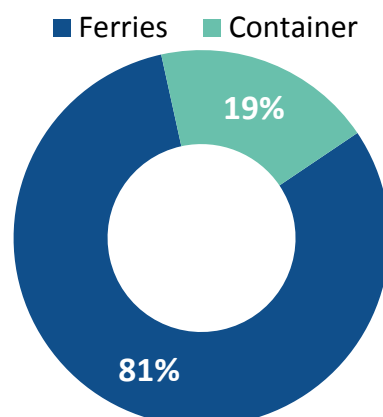
Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

ROACE*: 37.8%

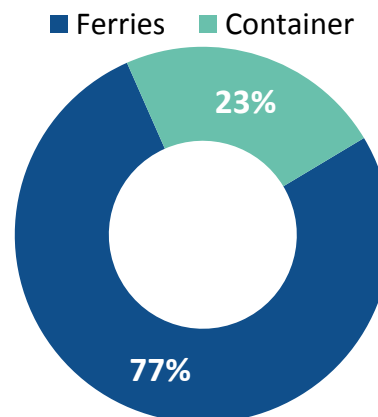
Revenue*



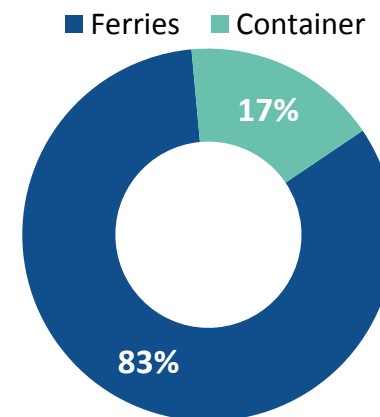
Operating Profit*



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



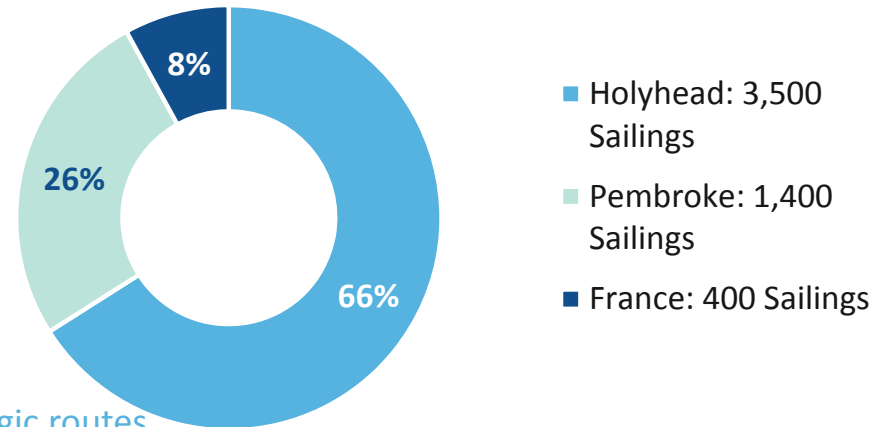
Brand: Irish Ferries

- 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.

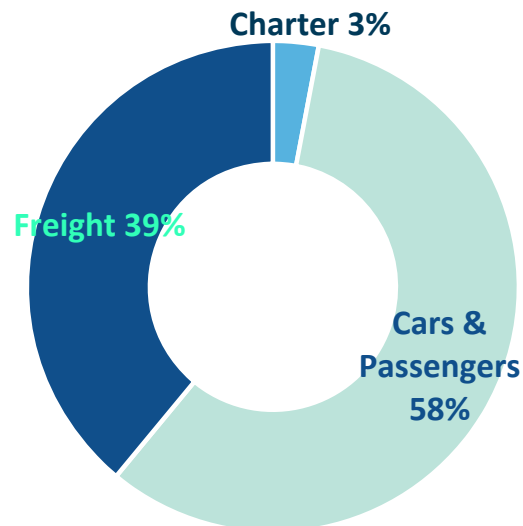
Sailings 2017



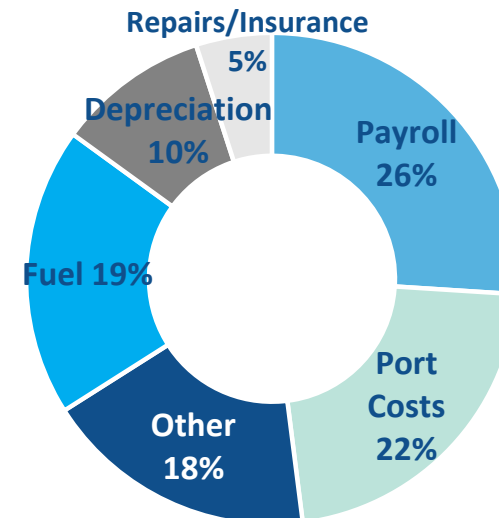
Strategic routes

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 24.11.18 | YTD October 2018 | H1 2018 | 1 Year 2017 | 3 Years 2014 – 2017 | 5 Years 2012 – 2017 | 10 Years 2007 – 2017 | 25 Years 1992 – 2017 |
|------------------------|-----------------|------------------------|------------|----------------|---------------------------|---------------------------|----------------------------|----------------------------|
| Irish Ferries | -7% | -7% | -2% | +3% | +4% | +5% | +1% | +2% |
| Republic of Ireland | | -2% | -1% | +2% | +1% | +2% | -1% | +1% |
| All Ireland | | -2% | -1% | +2% | +1% | +1% | -1% | +1% |

RoRo Market CAGR (Volumes)

| | YTD 24.11.18 | YTD October 2018 | H1 2018 | 1 Year 2017 | 3 Years 2014 – 2017 | 5 Years 2012 – 2017 | 10 Years 2007 – 2017 | 25 Years 1992 – 2017 |
|------------------------|-----------------|------------------------|------------|----------------|---------------------------|---------------------------|----------------------------|----------------------------|
| Irish Ferries | -1% | -1% | +3% | +1% | +5% | +9% | +1% | +7% |
| Republic of Ireland | | +4% | +4% | +5% | +6% | +6% | +1% | +6% |
| All Ireland | | +3% | +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 Schiffbau-Gesellschaft ('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, New Build 2, ordered by ICG from FSG for Dublin – Holyhead route (for delivery mid 2020)



| | New Build 2 | 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 with FSG in 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, who have advised ICG that the vessel will now be delivered in December 2018.
 - o The W.B. Yeats planned route for 2019 is Dublin – Cherbourg in the Summer, and Dublin – Holyhead in the Winter.
- **New Build 2**
 - o Contracted with FSG in 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



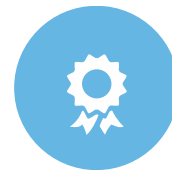


- 6 chartered vessels
- 3,550 owned and leased containers, 6,900 teu (20ft, 40ft, 45ft, reefers, flats, curtain siders)
- Operating between the Ports of Dublin, Cork and Belfast to Rotterdam and Antwerp
- Door to Door (52%) Transport plus Quay to Quay (48%) (feeder)
- DFT Terminal in Dublin
- BCT in 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 Q.3 2018: 6.5%
- 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 Q.3 2018: 2.8%
- Design Capacity of BCT 145,000 lifts
- 3 Gantry Cranes, 3 Rail Mounted Gantries, 3 Straddle Carriers.
- Motorway connected



CAGR (Volumes)

| | Q.3 2018 | 1 Year | 3 Year | 5 Year |
|-------------------|-------------|-----------|--------|--------|
| ICG | 5% | 3% | 17% | 10% |
| ICG*Excl. Belfast | 7% | 5% | 4% | 4% |
| All Ireland | 4% | 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. (Volumes up 2.2% at 24th November 2018)
- Terminal volumes up 5.2% at 154,800 lifts (Volumes up 5.1% at 24th November 2018)
- 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 14/04/88 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 | - | - | <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

- There is heightened uncertainty at the moment over the manner of the proposed exit of the United Kingdom from the European Union. This is bound to be affecting the timing of corporate investment decisions and continued uncertainty may have a negative impact on consumer sentiment.
- 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 5.7% in 2018, 5.1% in 2019).
- UK GDP growth forecast 1.3% in 2018, 1.4% in 2019. Eurozone GDP growth forecast 1.9% in 2018, 1.8% in 2019.
- Irish unemployment currently at 5.4%, 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.
- The German shipyard FSG, have advised ICG that the W.B. Yeats will be finished in early December 2018.
- Second New Cruise Ferry, contracted with FSG for delivery in 2020.
- Irish construction/housing continues to grow. Housing completions, construction employment all point to growth in the sector.

Tourism YTD

- Car volumes -7% YTD. Impact: lost Ulysses sailings and Swift lay up. Sailings down -7%.

Freight YTD

- RoRo volumes -1% YTD. Sailings (excluding fastcraft) down -4% YTD due principally to Ulysses lost sailings.
- LoLo volumes +2.2% YTD.
- Terminal volumes +5.1% YTD.



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 2 - 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.