



IRISH CONTINENTAL GROUP

Irish Continental Group plc

Half Year to 30 June 2014



ICG Business Units

1. Ferries Division

Irish Ferries, the leading ferry company operating between UK/Continent and the Republic of Ireland.

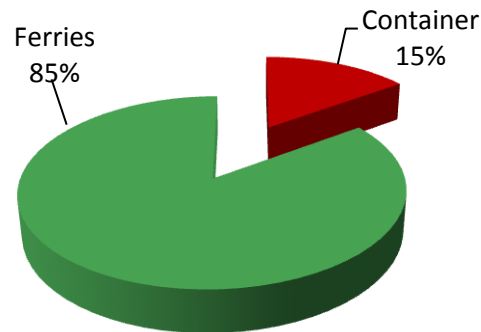
2. Container Division

Eucon, leading Container shipping operator between Ireland and the N.W. Continent with its own container terminals in Dublin & Belfast.

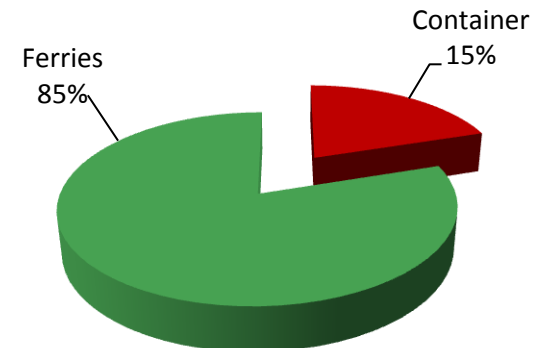
Turnover



Operating Profit



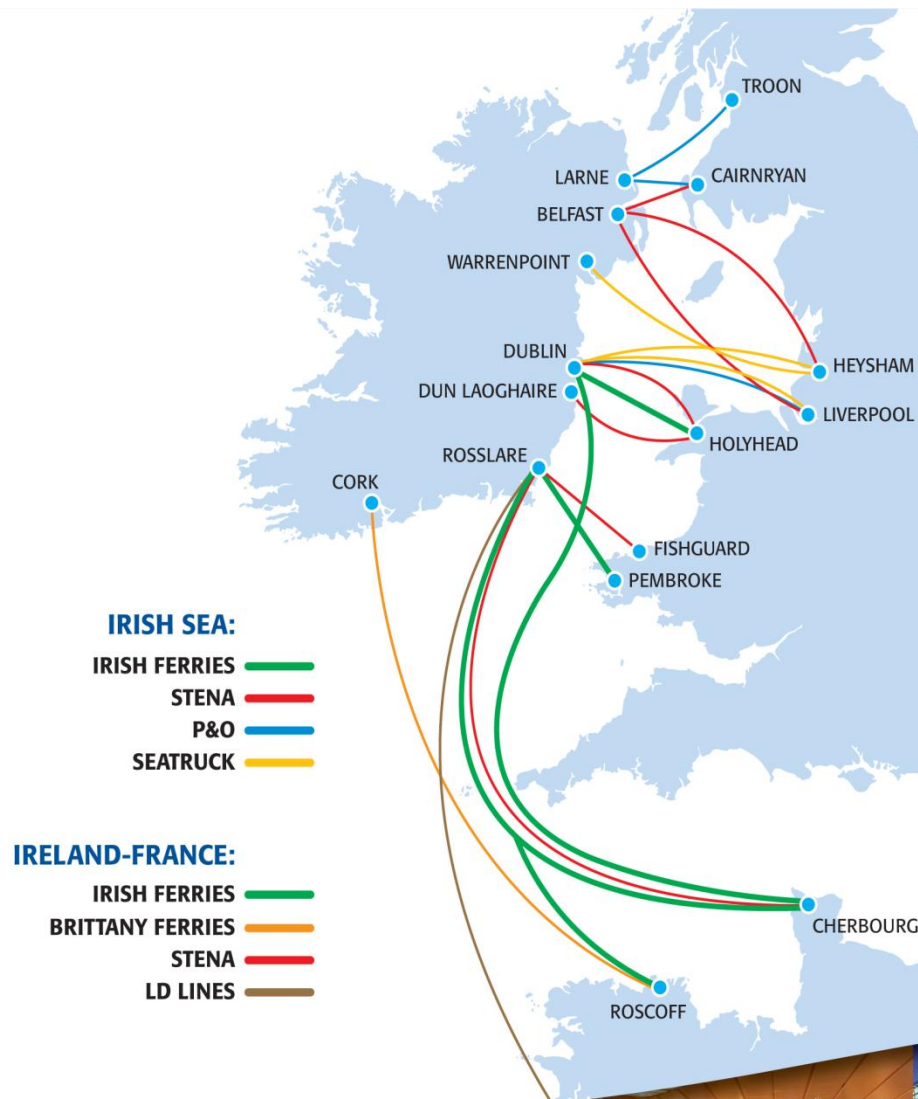
Capital Employed



Ferries Division Routes



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WEEKLY SAILINGS

Dublin - Holyhead

Ulysses	28
Jonathan Swift	28
Epsilon	18
Total	74

Rosslare - Pembroke

Isle of Inishmore	28
Total Ireland - UK	102

Ireland - France

Oscar Wilde	7
Epsilon	2
Total	9

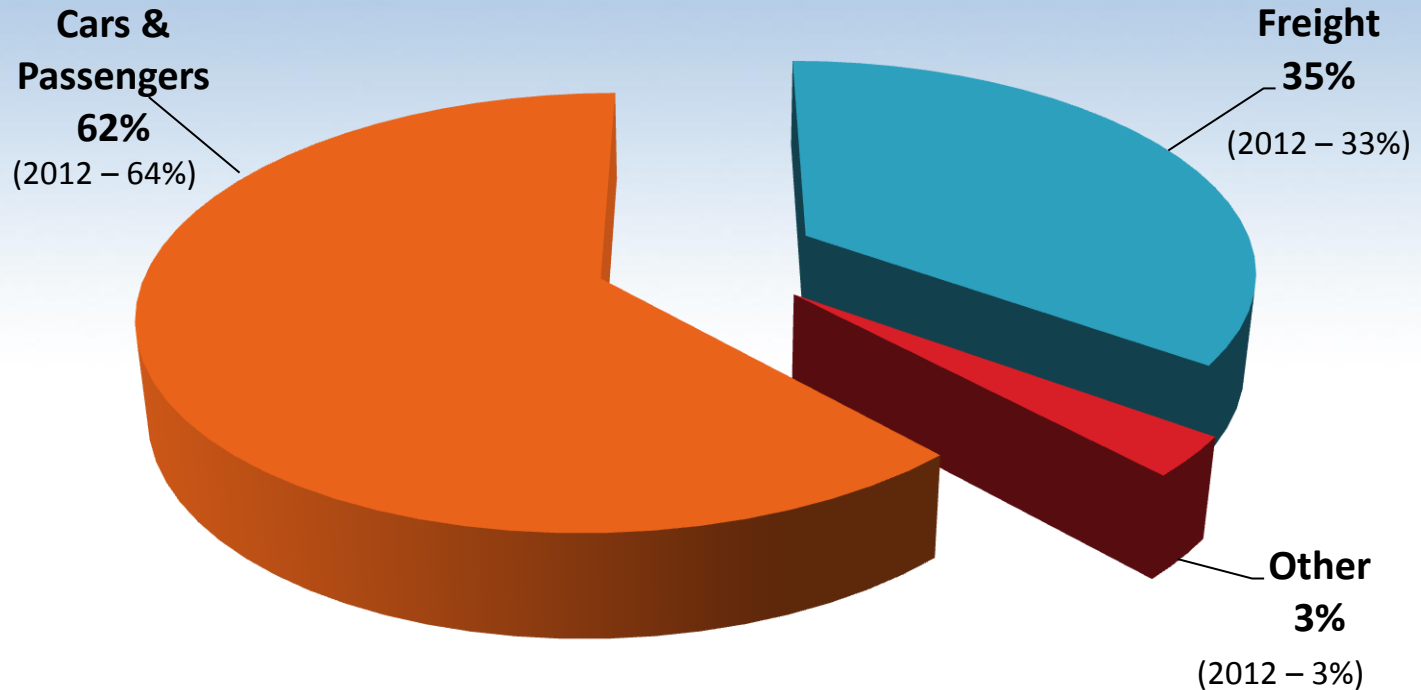
TOTAL	111
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Ferries Revenues 2013



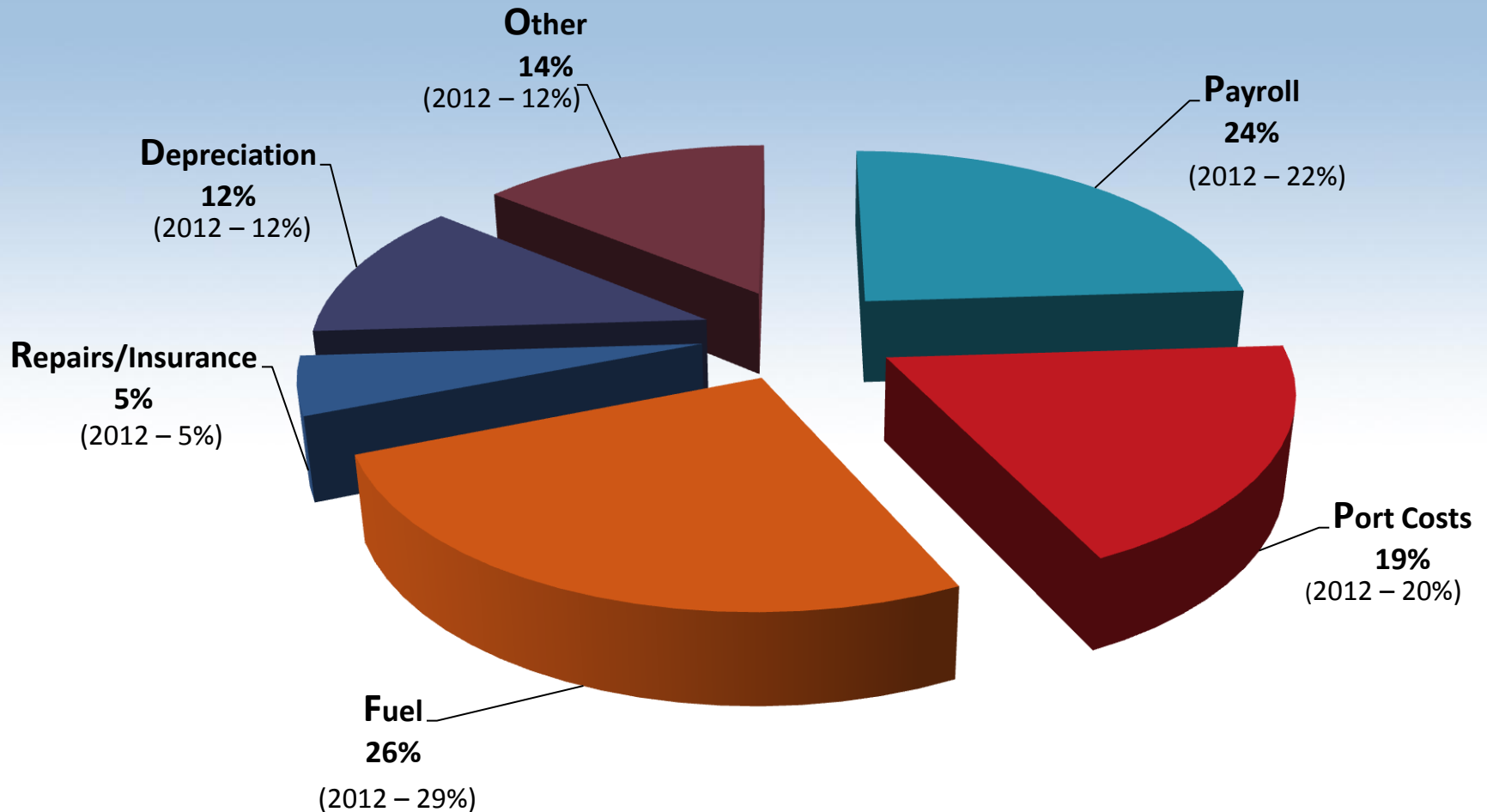
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Ferries Costs 2013



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Ferries Division



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- Brand: Irish Ferries
- 3 Conventional combined Car / RoRo ferries (2014: increased to 4)
- 1 fast car carrying ferry, light freight
- 4,122 sailings - UK (Holyhead 2,696 Pembroke 1,426) (2014: 5,000)
 - Sailing Time - Holyhead Cruise Ferry 3¼ hours
 - Holyhead Fast Ferry 2 hours
 - Pembroke Cruise Ferry 4 hours
- 259 sailings - France (2014: 380)
 - Sailing Time - Cruise Ferry 16½ hours
- 1 ferry on charter to Kiwi Rail (N.Z.) to June 2017

IrishFerries.com



Distribution

Car Bookings

On-Line	81%
Telephone	13%
Ports	6%
	100%

irishferries.com - 2013

- ✓ 4.9m visits
- ✓ 198,000 Bookings



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FRANCE FAMILY HOLIDAY THIS SUMMER

FROM JUST
€85
PER PERSON ONE WAY

Find Out More >>



10% OFF TO IRELAND*

Book Now >>

GOLF * CITY BREAKS * CULTURE
FISHING * THE GATHERING * PUBS
* FOOD * CRAIC * FRIENDS * FAMILY

*with this email



Passenger Market

CAGR

	YTD 2014	July/Aug 2014	H1 2014	1 Year 2013	3 Year 2010 - 2013	5 Year 2008 - 2013
Irish Ferries	4%	9%	1%	2%	1%	1%
Republic of Ireland			2%	1%	-3%	-2%
All Ireland			1%	1%	-3%	-1%

IrishFerries.com™



Car Market



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CAGR

	YTD 2014	July/Aug 2014	H1 2014	1 Year 2013	3 Year 2010 - 2013	5 Year 2008 - 2013
Irish Ferries	8%	12%	6%	-1%	-2%	-2%
Republic of Ireland			2%	0%	-4%	-2%
All Ireland			2%	-1%	-4%	-2%

IrishFerries.com™





RoRo Market

CAGR

	YTD 2014	July/Aug 2014	H1 2014	1 Year 2013	3 Year 2010 – 2013	5 Year 2008 - 2013
Irish Ferries	20%	25%	18%	12%	5%	-3%
Republic of Ireland			7%	4%	0%	-2%
All Ireland			4%	3%	0%	-2%

	2013	2012	2011	2010	1992 -2007
Irish Ferries	12%	-6%	9%	-9%	12%
Republic of Ireland	4%	-2%	-3%	3%	10%
All Ireland	3%	-2%	-1%	2%	6%

IrishFerries.com™





Ferries Division

	H1 2014 €m	H1 2013 €m	Change	FY 2013 €m
Turnover	77.7	69.4	12.0%	161.7
Operating Costs	<u>(67.4)</u>	<u>(57.3)</u>	17.6%	<u>(120.2)</u>
EBITDA	10.3	12.1	-14.9%	41.5
Depreciation/Amortisation	<u>(7.5)</u>	<u>(8.1)</u>	-7.4%	<u>(16.6)</u>
Operating Profit	2.8	4.0	-30.0%	24.9

- Passenger, Car & On Board revenue up 4% at €41.7m
- RoRo Freight revenue up 24% at €33.7m
- Fuel costs €20.1m, up €2.9m (17%)
- Other operating costs up €7.2m (18%)



Container & Terminal Division



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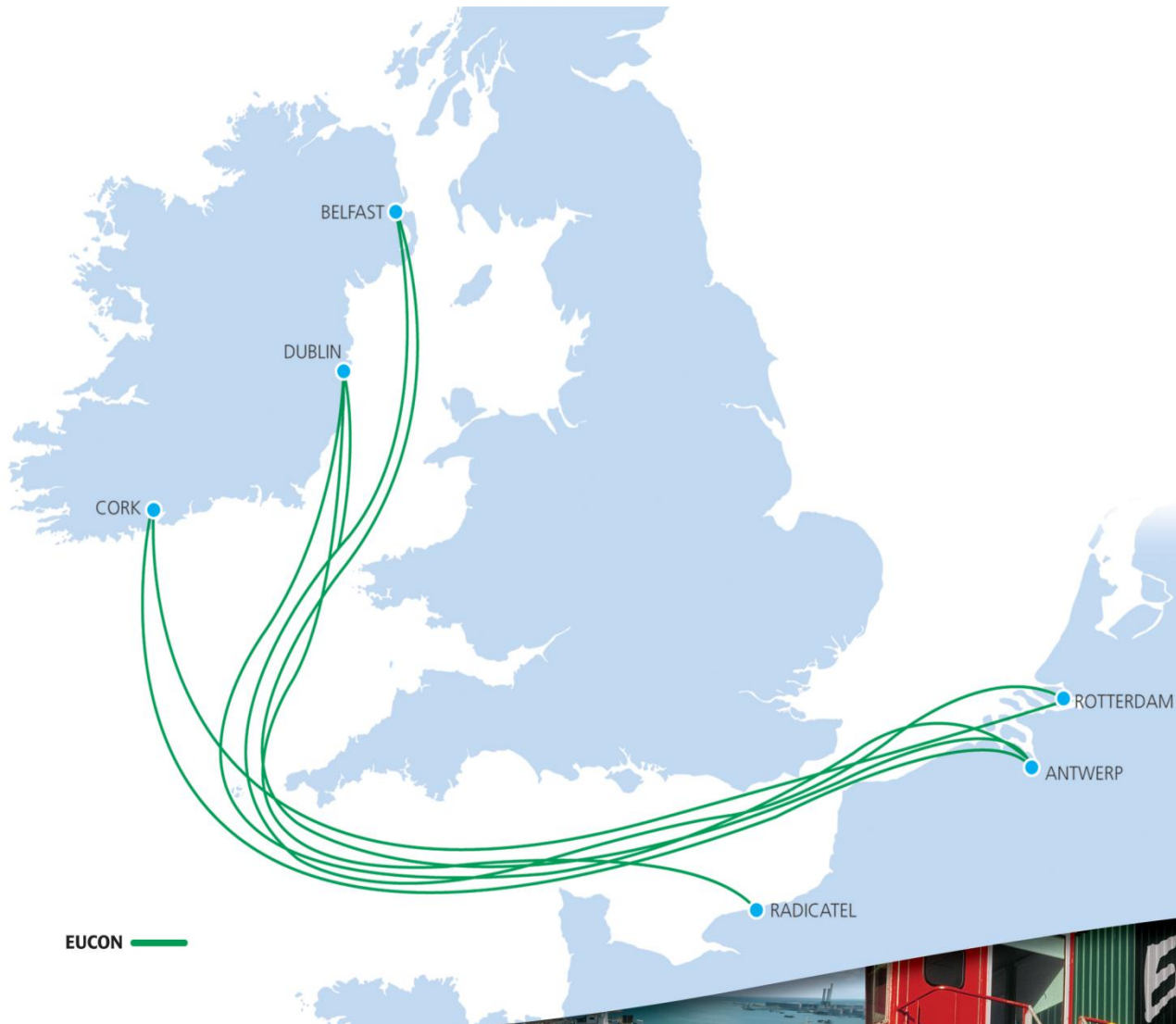
- 5 chartered vessels
- 2,900 owned and leased containers, 5,600 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- 6 ports served (2 owned terminals)
- Door to Door (54%) Transport plus Quay to Quay (46%) (feeder)
- DFT Terminal in Dublin - Principal terminal in ROI
- BCT Terminal in Belfast



Eucon Container Routes



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Terminals

2 strategically located container handling terminals at Dublin and Belfast.



- Annual throughput of 143,000 lifts (2013)
- Design Capacity of 260,000 lifts
- 3 Gantry Cranes and 8 Rubber Tyre Gentries (RTG's)
- Largest and most modern container terminal in Ireland
- 5 minutes from motorway network



- Annual throughput of 34,000 lifts (2013)
- Design Capacity at BCT 50,000 lifts
- 1 Harbour mobile crane and 3 straddle carriers
- Belfast Harbour Commissioners have commenced process of invitation to tender for all container terminal services



Container & Terminal Division

	H1 2014 €m	H1 2013 €m	Change	FY 2013
Turnover	53.7	52.2	2.9%	104.3
Operating Costs	<u>(50.0)</u>	<u>(48.5)</u>	3.1%	<u>(96.6)</u>
EBITDA	3.7	3.7	-	7.7
Depreciation/Amortisation	<u>(1.3)</u>	<u>(1.3)</u>	-	<u>(2.6)</u>
Operating Profit	2.4	2.4	-	5.1

- Container volumes up 1.5% at 142,700 teu
- Terminal volumes up 7.3% at 92,700 lifts



Container Handling



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CAGR

	1 Year	3 Year	5 Year
ICG	-2%	+3%	-4%
All Ireland	0%	-1%	-6%





ICG - Group Results

	H1 2014	H1 2013	Change	FY 2013
Turnover	€130.7m	€120.9m	8.1%	€264.7m
Operating Costs (exc. Dep)	€116.7m	€105.1m	11.0%	€215.5m
EBITDA	€14.0m	€15.8m	-11.4%	€49.2m
Operating Profit	€5.2m	€6.4m	-18.8%	€30.0m
Finance Costs	€(2.5)m	€(3.1)m	-19.4%	
PBT	€2.7m	€3.3m	-18.2%	
Profit on Sale of Subsidiary/Other	-	-		€3.5m
Basic EPS*	1.3c	1.6c	-18.8%	14.6c
Adjusted EPS*	1.7c	2.2c	-22.7%	13.8c
Dividend*	3.465c	3.3c	5.0%	10.0c
Net Debt	€71.9m	€105.4m	-31.8%	€93.4m

* Restated for share split





ICG Fuel Costs

	H1 2014	H1 2013	FY 2013
Consumption (000 tons)			
Heavy Fuel Oil	44.0	37.9	79.3
Marine Diesel	<u>7.5</u>	<u>6.6</u>	<u>13.8</u>
	51.5	44.5	93.1
Price (€ per ton)			
Heavy Fuel Oil	€475	€491	€479
Marine Diesel	€684	€716	€709
<i>Brent Crude (guide)</i>	\$108.77/€79.37	\$107.95/€82.16	\$108.67/€81.83
Total Cost (inc. lubs)	€26.4m	€23.9m	€48.8m
% of Operating Costs (exc. Dep)	23%	23%	23%



ICG Cash Flow



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	H1 2014	H1 2013	FY 2013
EBITDA	14.0	15.8	49.2
Working Capital Movement	11.4	9.8	(2.8)
Pension Payments in excess of service costs	(1.0)	(2.4)	(5.8)
Other	<u>0.1</u>	<u>(0.1)</u>	<u>(0.3)</u>
Cash Generated from Operations	24.5	23.1	40.3
Interest	(1.8)	(2.1)	(4.3)
Tax	(0.8)	(0.1)	(0.2)
Capex	<u>(6.7)</u>	<u>(6.6)</u>	<u>(8.7)</u>
Free Cash Flow	15.2	14.3	27.1
Asset Sales	0.0	6.9	9.8
Payments received on finance lease receivable	17.8	1.4	2.9
Dividends	(12.4)	(12.3)	(18.4)
Share Issues/Buybacks (net)	<u>0.9</u>	<u>0.1</u>	<u>1.1</u>
Net Flows	21.5	10.4	22.5
Opening Debt	(93.4)	(116.0)	(116.0)
Translation/Other	<u>0.0</u>	<u>0.2</u>	<u>0.1</u>
Closing Debt	(71.9)	(105.4)	(93.4)



Dividend / Share Buybacks

Cash Returned to Shareholders 2007 - 2014

Year	Dividend/Redemption 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*	18.5	
2014	3.465c (proposed)			<u>6.4</u>	<u> </u>
				<u>169.3</u>	<u>125.6</u>
Total				294.9	

*Restated for share split

Group Pension Funds

Company Sponsored Funds	June 2014 €m	Dec 2013 €m	Dec 2012 €m	Dec 2011 €m	Dec 2010 €m
Assets	243.4	230.5	213.5	193.5	200.3
Liabilities	<u>287.9</u>	<u>265.2</u>	<u>268.1</u>	<u>215.2</u>	<u>206.5</u>
Deficit	(44.5)	(34.7)	(54.6)	(21.7)	(6.2)
Discount Rate € / £	2.9% / 4.2%	3.6% / 4.35%	3.8% / 4.4%	5.3% / 4.9%	5.5% / 5.5%

- Recovery plan agreed with Trustees and submitted to Pensions Authority August 2014. This is expected to substantially reduce the deficit.

Merchant Navy Officer Pension Fund (MNOFF)	June 2014 €m	Dec 2013 €m	Dec 2012 €m	Dec 2011 €m	Dec 2010 €m
ICG allocated share of deficit	(1.7)	(2.0)	(0.0)	(10.8)	(11.3)

- Multi employer scheme with 400 employers, joint and several liability for employers.





Current Trading / Outlook

General

- Irish and UK economies growing. Expected ECB stimulus in Continental Europe
- Current fuel prices are similar to 2013 levels (mandatory low sulphur fuel from 1 January 2015 to affect Eucon. Price surcharge will be applied. Small impact for Irish Ferries (Irish Sea excluded)).

Tourism

- Passenger numbers up 4% YTD, with Summer volumes up 9%
- Car numbers +8% YTD, with Summer volumes up 12%

Freight

- RoRo volumes up 20% YTD, with Summer volumes up 25%
- LoLo volumes flat YTD (due to weakness in third party feeder traffic)
- Terminal volumes up 7% YTD
- Very positive market reaction to additional ship on Dublin/Holyhead and Dublin/Cherbourg



Disclaimer



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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.



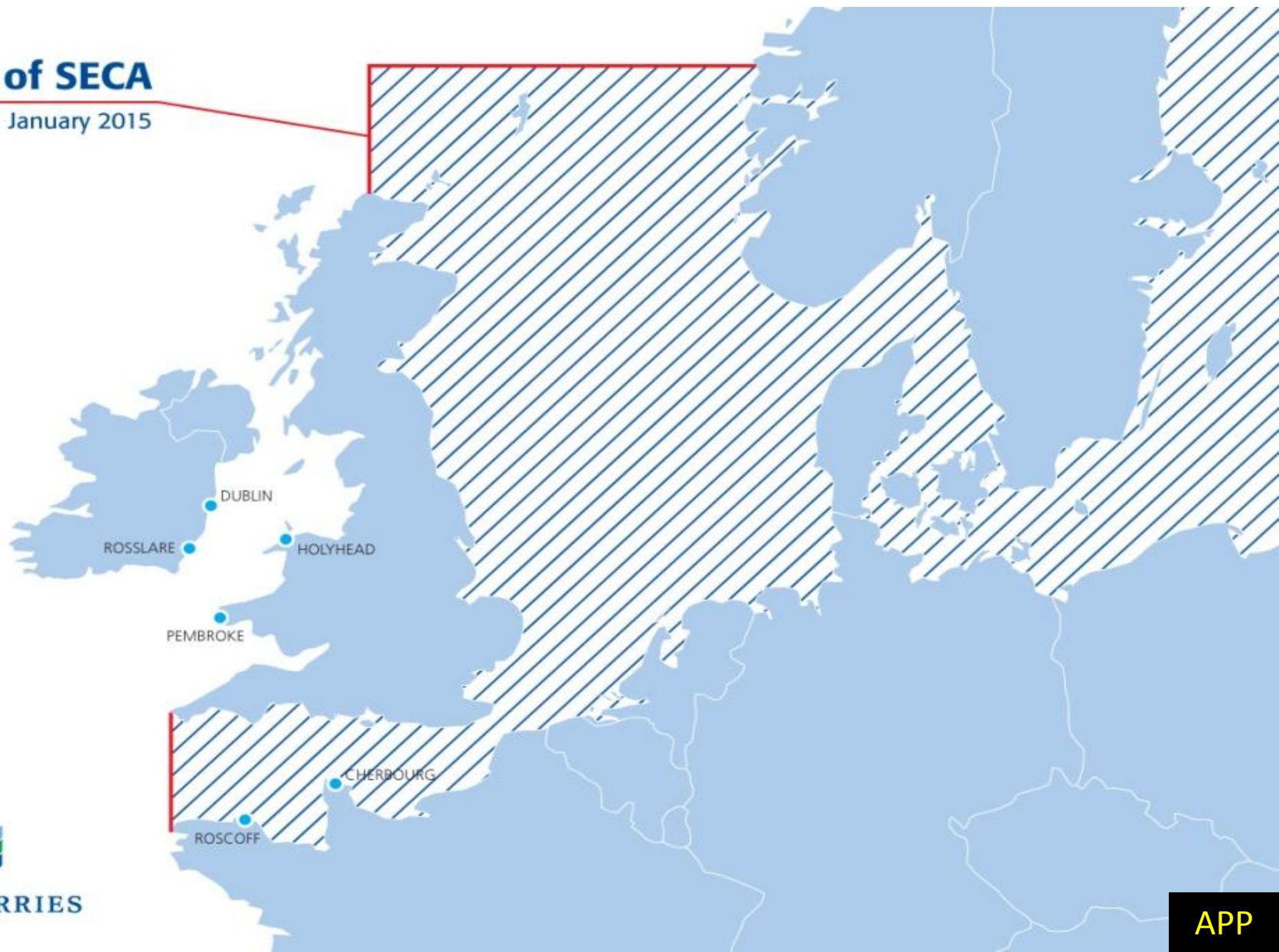
Sulphur Emission Control Area



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Limits of SECA

January 2015



IRISH FERRIES

APP

Ferries - Fleet



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Ulysses



Year Built	2001
Cost	€106m
GT	50,900 tons
PAX	1875
Cars	1342
Lane Meters	4.1km
Speed	22 knots
Route	Dublin/ Holyhead

Jonathan Swift



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

Ferries - Fleet



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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

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

Ferries - Fleet



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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