



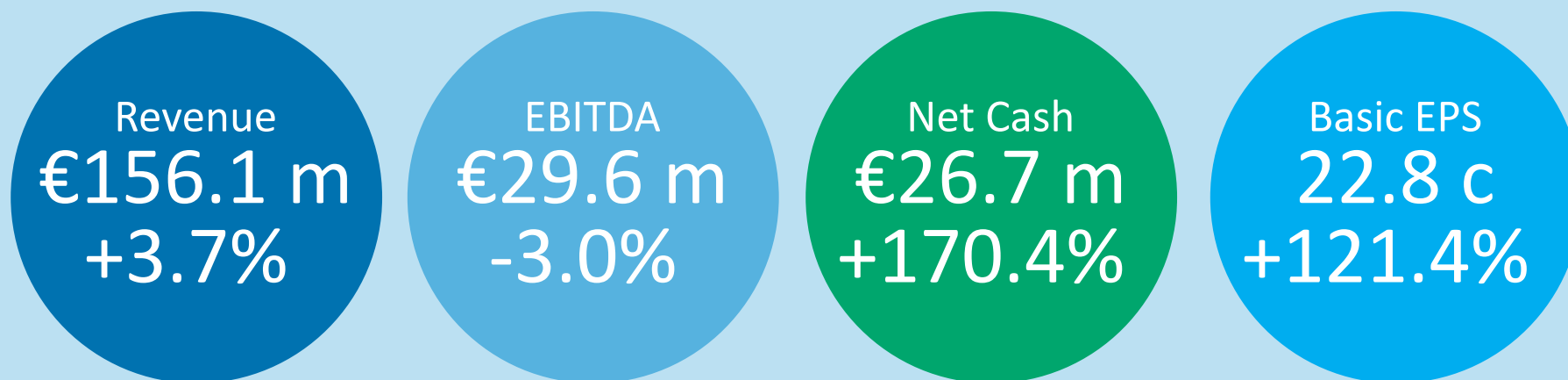
IRISH CONTINENTAL GROUP

Company Presentation

05 January 2018



Half Year 2017 Performance Summary



- Revenue for the first half of the year grew by 3.7% to €156.1 million (2016: €150.5 million). In the Ferries division revenue* increased by 2.4% to €93.7 million (2016: €91.5 million) while in the Container and Terminal division revenue* increased by 5.7% to €66.4 million (2016: €62.8 million)
- Pre non-trading items EBITDA for the first half of the decreased by 3.0% to €29.6 million (2016: €30.5 million) EBITDA in the Ferries Division decreased by 4.2% to €22.9 million (2016: €23.9 million) The EBITDA in the Container and Terminal division increased by 1.5% to €6.7 million (2016: €6.6 million)
- Net cash position of €26.7 million at 30 June 2017 compared with a net debt position of €37.9 million at 31 December 2016.
- Basic EPS increased by 121.4% to 22.8 cent from 10.3 cent in 2016.
- IAS 19 accounting deficit on retirement benefit schemes has reduced from €13.5 million at 31 December 2016 to a surplus of €5.0 million at 30 June 2017.

** Inclusive of inter-segment revenue of €3.4 million (2016: €3.2 million) in the Ferries Division and €0.6 million (2016: €0.6 million) in the Container and Terminal Division.*



ICG Business Units



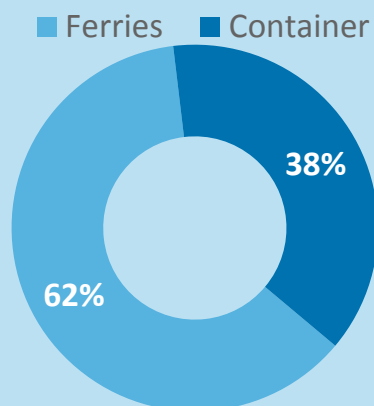
Ferries Division

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.

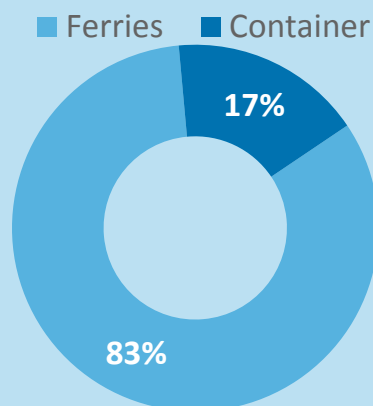
ROACE*: 34.3%

*As at 31 December 2016

Revenue*



Operating Profit*

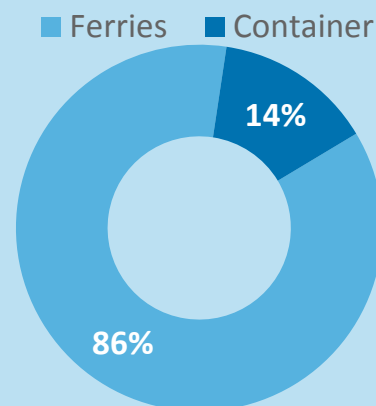


Container & Terminal Division

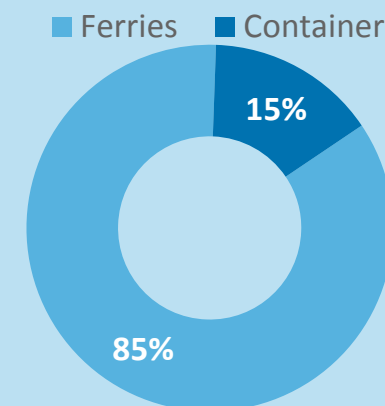
Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

ROACE*: 37.1%

Capital Employed*



EBITDA*

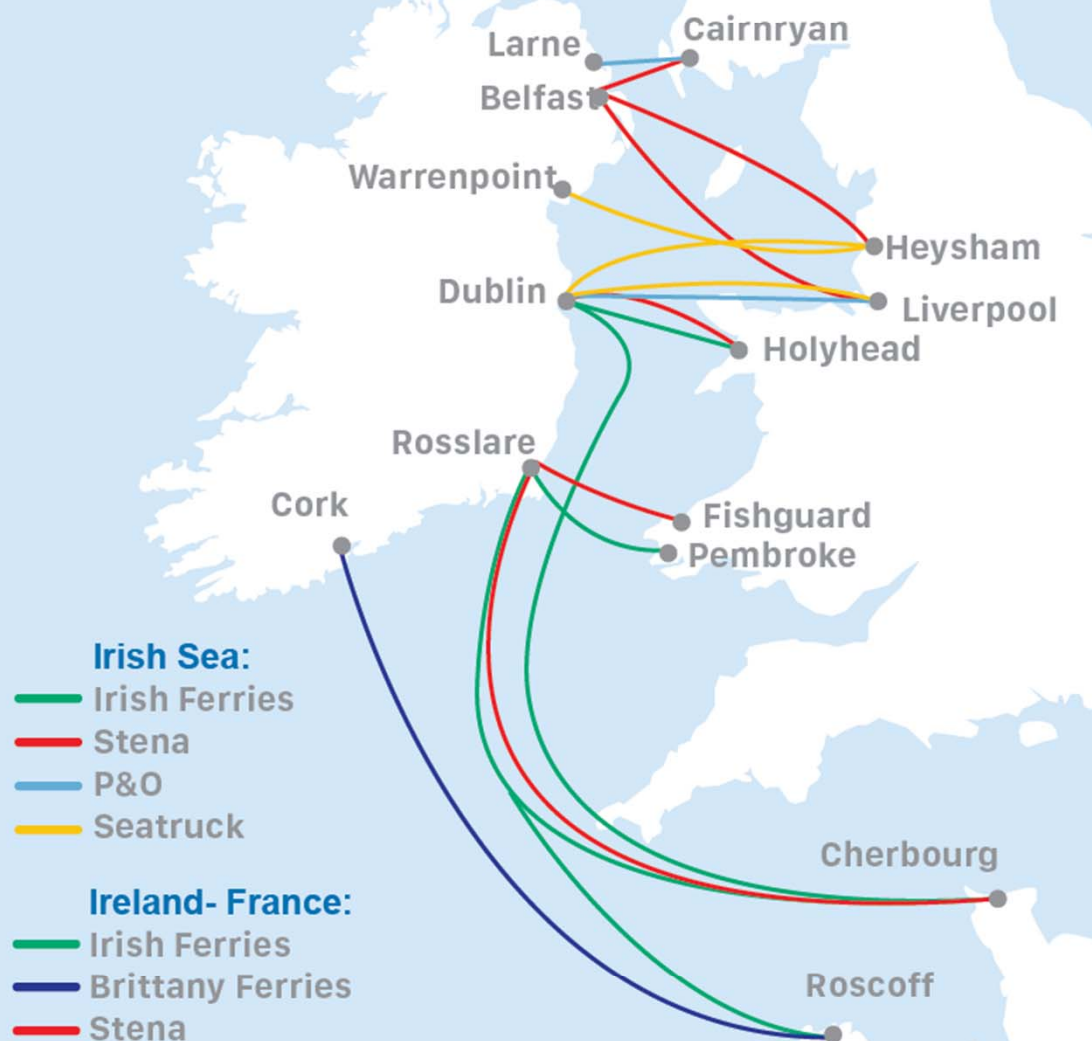




Ferries Division



Ferries Division - Routes



WEEKLY SAILINGS 2018

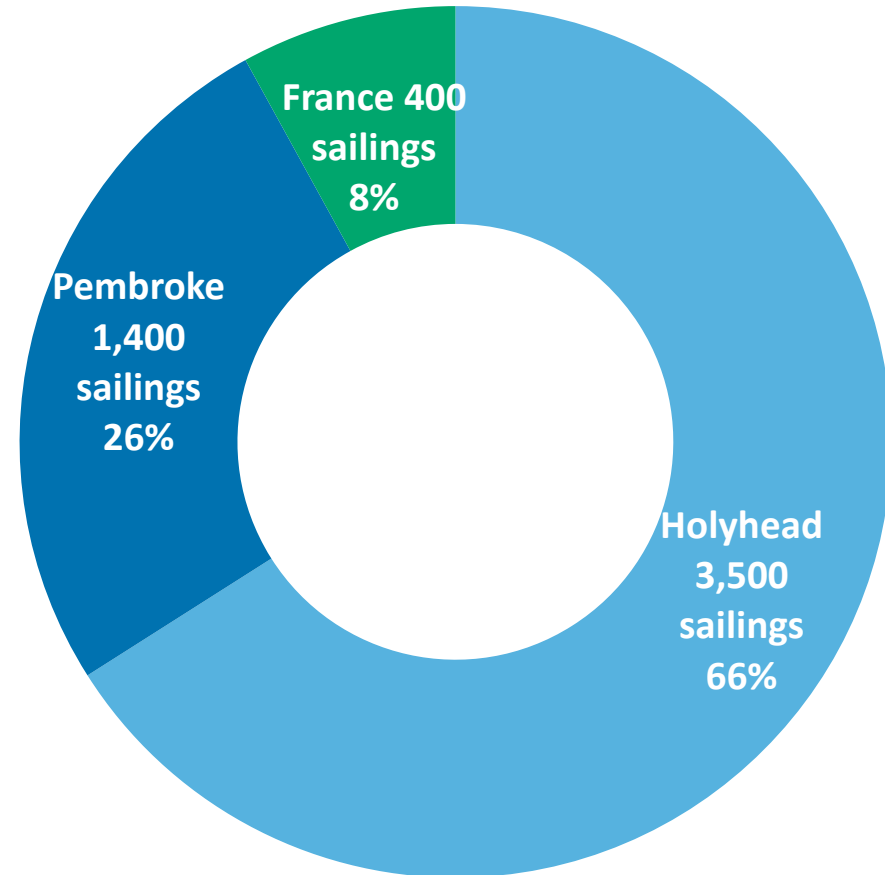
	Pre W.B. Yeats delivery	Post W.B. Yeats delivery
Dublin - Holyhead		
Ulysses	28	28
Jonathan Swift	28	28*
Epsilon/W.B. Yeats	18	26/28
	74	82/84
Rosslare – Pembroke		
Isle of Inishmore	28	28
Total Ireland-UK	102	110/112
Ireland – France		
Oscar Wilde	7	7 *
Epsilon/W.B. Yeats	2	6/7
	9	13/14
Total	111	123/126

* Summer only



Ferries Division

- Brand: Irish Ferries
- 4 Conventional combined Car/RoRo ferries
- 2 fast car carrying ferries
- 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 almost 6 million visits in 2016 delivering over 80% of the car and passenger bookings transacted last year.



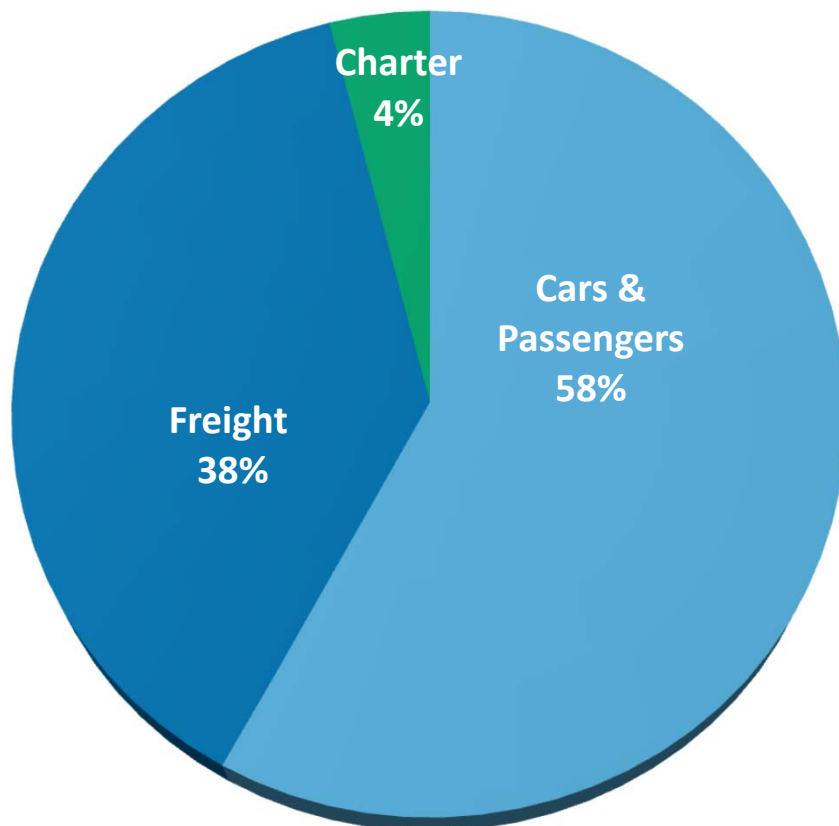
Power

'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.

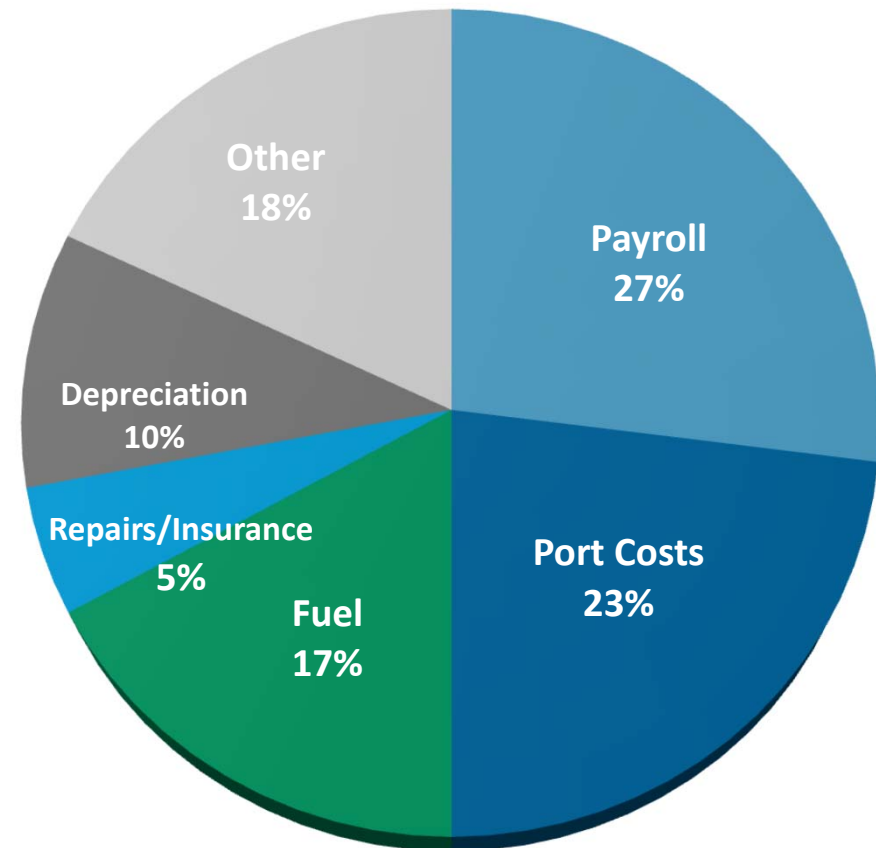




Revenue 2016



Costs 2016 (Exclusive of Chartering activities)



Ferries Division - Car Market



CAGR (Volumes)

	YTD 11 NOV 2017	H1 2017	1 Year 2016	3 Year 2013 – 2016	7 Year 2009 – 2016	15 Years 1992 - 2007
Irish Ferries	+2%	+3%	+3%	+6%	+2%	+4%
Republic of Ireland		+4%	+1%	+2%	-1%	+2%
All Ireland		+3%	+2%	+1%	-1%	+2%

Ferries Division - RoRo Market



CAGR (Volumes)

	YTD 2017	H1 2017	1 Year 2016	3 Year 2013 – 2016	7 Year 2009 – 2016	15 Years 1992 - 2007
Irish Ferries	1%	0%	+5%	+12%	+6%	+12%
Republic of Ireland		+5%	+7%	+7%	+3%	+10%
All Ireland		+4%	+6%	+4%	+2%	+6%

Ferries Division -Ship Chartering activities

- Revenue from ship chartering activities amounted to €8.1 million at 30 June 2017 (including €3.4m inter-segment revenue) and €6.5 million at 30 June 2016 (€3.2 inter-segment revenue).
- On 17 May 2017, ICG announced that it agreed to the sale of the MV Kaitaki to the New Zealand ferry operator KiwiRail. The vessel was delivered to KiwiRail on 25 May 2017. The agreed consideration of €45 million was paid in cash. The vessel was built by the Group in 1995 at a total cost of €62 million and had a net book value of €15.4 million. The vessel was on external charter since 2002.
- Four LoLo container vessels were purchased in late 2015 for a total of €24.2 million. The vessels are the MV Elbfeeder (built 2008), MV Elbtrader (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 (at market rates) on routes between Ireland and the Continent whilst the Ranger is on charter to a third party. The Group continues to explore further opportunities in this market.
- The High Speed Craft 'Westpac Express' (built 2001) was purchased by the Group for \$13.25 million. The Vessel was delivered to ICG in June 2016 and immediately chartered to the third party, Sealift Inc. This Charter continued until November 2017, resulting in total earned charter revenue of €6 million or approximately 54% of the purchase price of the Vessel. The Group is currently finalising its fleet operational requirements for 2018 and a decision on whether to charter externally or deploy this Vessel within the Group's Irish Ferries services, in lieu of the existing Vessel, 'Jonathan Swift', will be announced in due course. The Westpac Express offers the Group 20% additional capacity over the Group's current fast craft, Jonathan Swift.



New Cruise Ferry, W.B. Yeats, ordered by ICG from Flensburger (FSG) for delivery June 2018

W.B. Yeats Details	
Cost	€151 million (incl. Scrubber)
Deck Capacity (Maximum)	165 Trucks or 1,216 Cars
Deck Capacity (Mix)	165 Trucks <u>and</u> 300 Cars
Passenger/Crew Capacity	1,885
Passenger Cabins	440
Engine output (4 engines)	33,600kw
Speed	22.5 knots
Gross Tonnage	55,000 tons



New Cruise Ferry, New Build 2, ordered by ICG from Flensburger (FSG) for Dublin – Holyhead route (for delivery before Mid 2020)

Cost: €165.2m (incl. Scrubber)

	New Build 2	Ulysses
Effective Peak Freight Capacity	300	200
Passenger/Crew Capacity	1,800	1,850
Cars	1,500	1,342
Engine output (4 engines)	33,400	31,200
Speed	23	22
Gross Tonnage	67,300	50,938

Ferries Division



	H1 2017 €m	H1 2016 €m	Change	FY 2016 €m
Revenue*	93.7	91.5	+2.4%	209.8
Operating Costs	<u>(70.8)</u>	<u>(67.6)</u>	+4.7%	<u>(139.1)</u>
EBITDA	22.9	23.9	-4.2%	70.7
Depreciation/Amortisation	<u>(9.2)</u>	<u>(8.5)</u>	+8.2%	<u>(18.4)</u>
Operating Profit	13.7	15.4	-11.0%	52.3
Non- trading items	<u>29.3</u>	=	+100%	-
Operating profit incl non-trading items	43.0	15.4	+179.2%	52.3

- Passenger, Car & On Board revenue down 0.6% to €47.3 million.
- RoRo Freight revenue up 2.4% to €38.3 million.
- Ship chartering revenue amounted to €8.1 million (2016: €6.5 million) - includes €3.4 million inter-segment revenue.
- Other operating costs increased by 4.7% to €70.8 million.

*Inclusive of inter-segment revenue





Container & Terminal Division



Container & Terminal Division

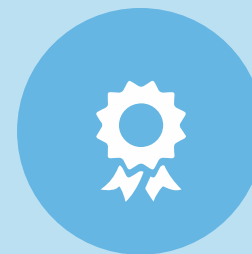


- 5 chartered vessels
- 3,400 owned and leased containers, 6,600 teu (20ft, 40ft, 45ft, reefers, flats, curtain siders)
- Operating between the Ports of Dublin, Cork and Belfast to Rotterdam and Antwerp
- Door to Door (51%) Transport plus Quay to Quay (49%) (feeder)
- DFT Terminal in Dublin
- BCT in Belfast operating the Victoria Terminal 3 (VT3)
- In 2016 on a combined basis our terminals handled 46% of all LoLo container movements (All-Ireland).



Connected Container Shipping

Eucon transported 303,600 teu in 2016 while providing shipping services to 20 countries throughout Europe.

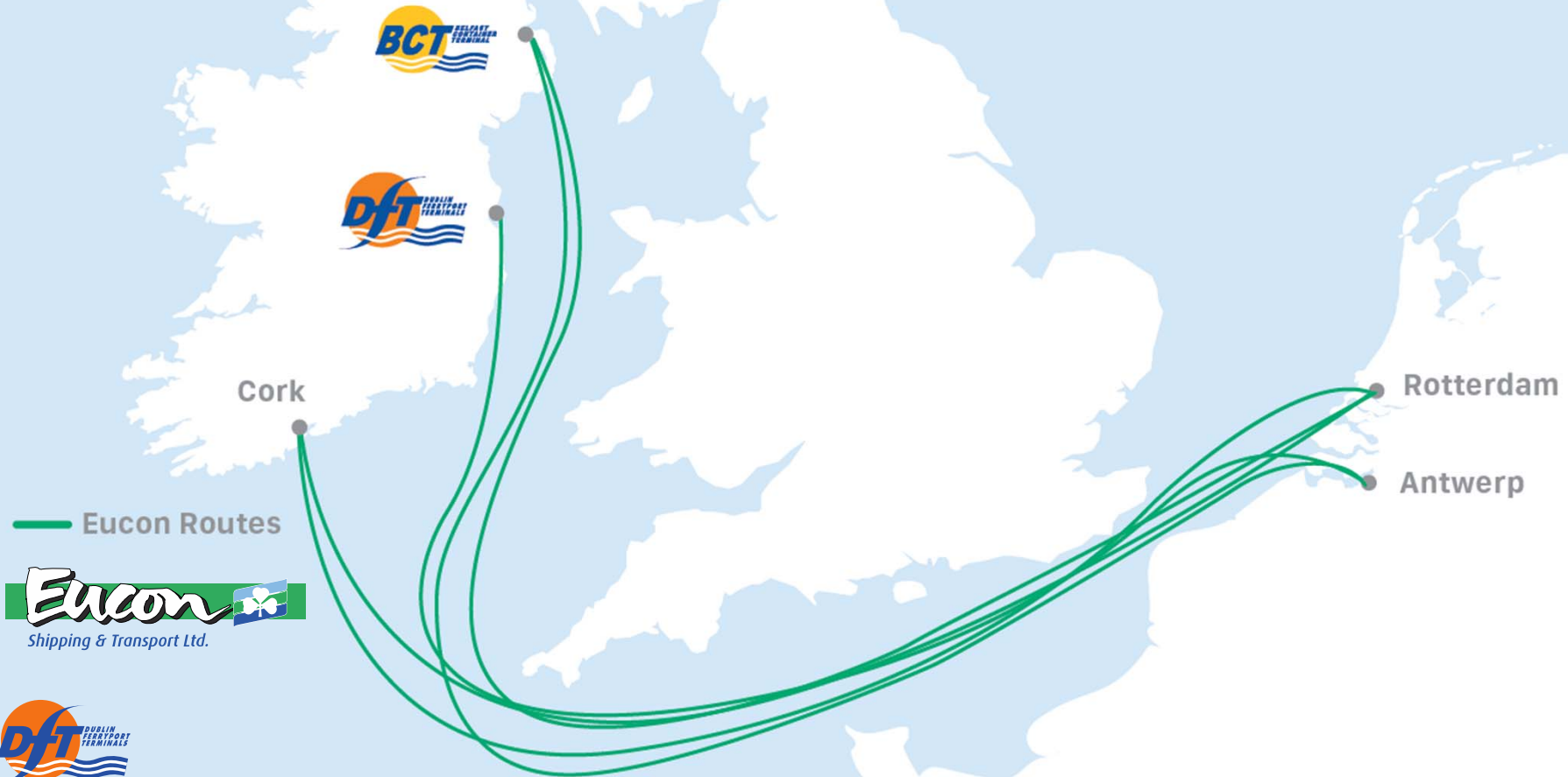


Strategic Terminal Locations

Our strategically located terminals in Dublin and Belfast in 2016 handled 288,100 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).



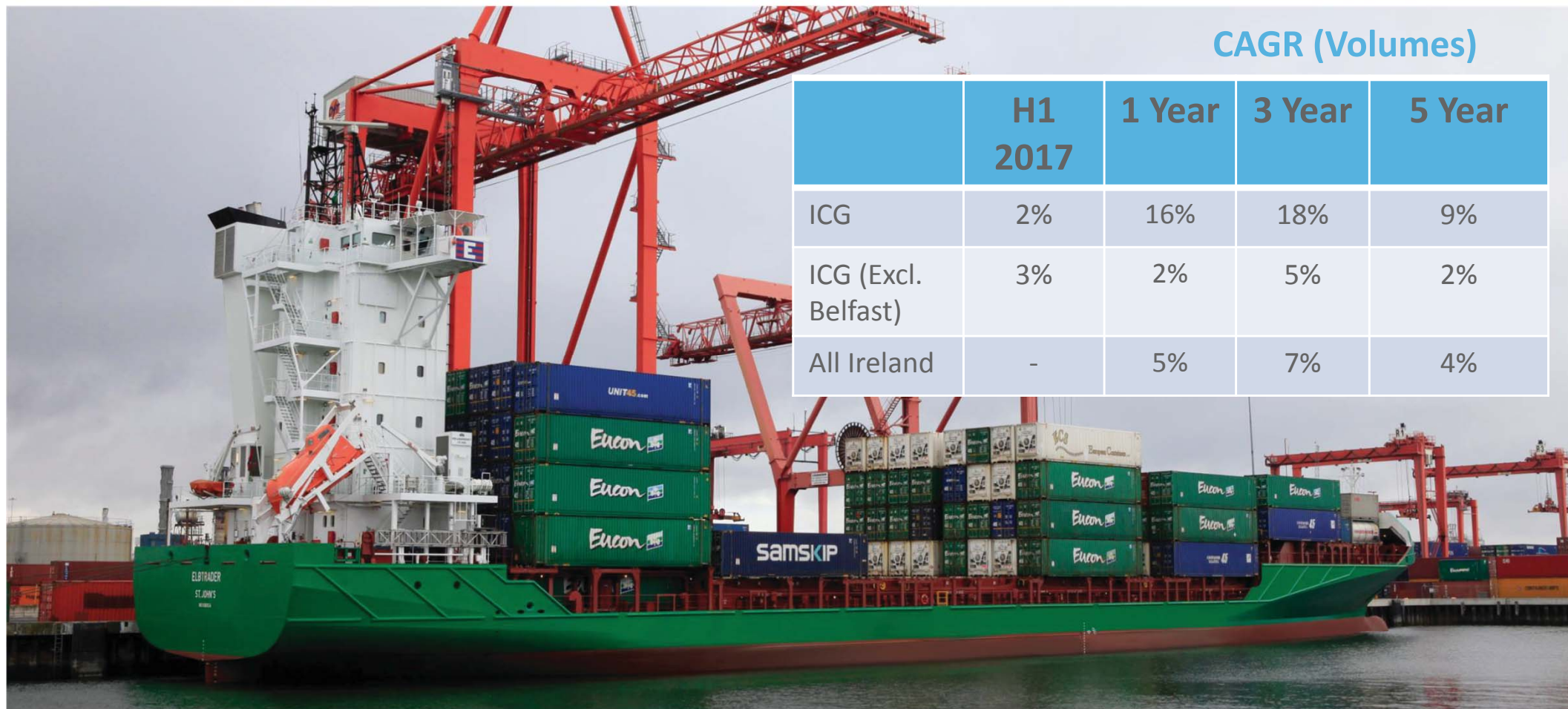
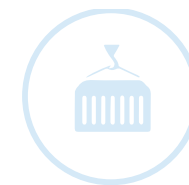
- 150 year lease in Dublin from 1972
- Annual throughput of 165,000 lifts (2015: 162,000 lifts)
- Design Capacity of 220,000 lifts
- 3 Gantry Cranes and 8 Rubber Tyre Gantries (RTG's)
- Largest container terminal in Ireland
- Motorway connected



- Concession from Belfast Harbour Commissioners (BHC) for 5 years from June 2015 (option with BHC to extend for 3 years) 123,100 lifts in 2016 (2015: 86,500), 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)

	H1 2017	1 Year	3 Year	5 Year
ICG	2%	16%	18%	9%
ICG (Excl. Belfast)	3%	2%	5%	2%
All Ireland	-	5%	7%	4%



Container & Terminal Division



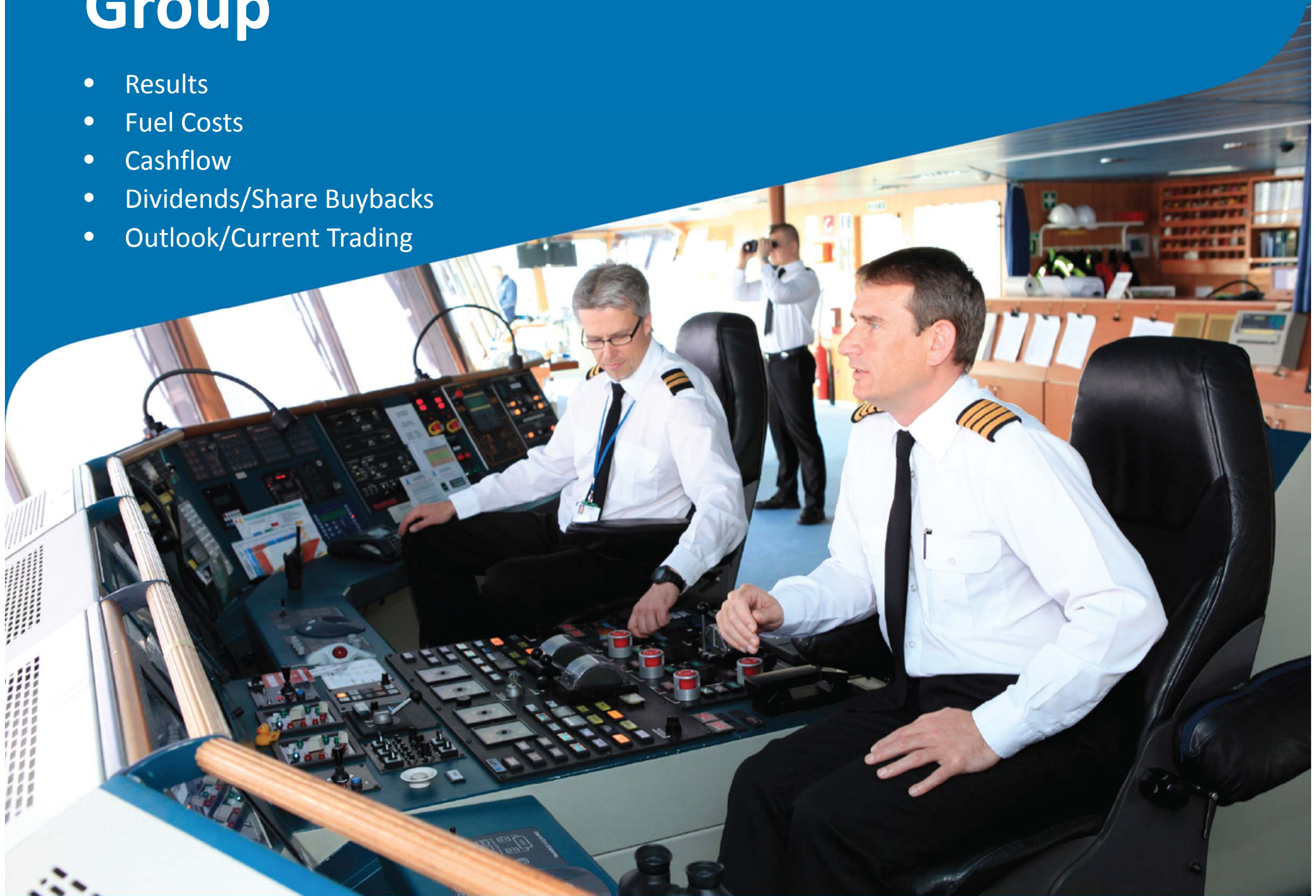
	H1 2017 €m	H1 2016 €m	Change	FY 2016 €m
Revenue*	66.4	62.8	+5.7%	123.9
Operating Costs	<u>(59.7)</u>	<u>(56.2)</u>	+6.2%	<u>(111.1)</u>
EBITDA	6.7	6.6	+1.5%	12.8
Depreciation/Amortisation	<u>(1.3)</u>	<u>(1.2)</u>	+8.3%	<u>(2.5)</u>
Operating Profit	5.4	5.4	-	10.3

- Container volumes up 6.8% at 163,100 teu (up 5.5% YTD).
- Terminal volumes up 1.7% (up 3.2% YTD) at 147,200 lifts (DFT up 2.5%, BCT up 0.5%)
- Other operating costs increased by 6.2% to €59.7 million.

* Inclusive of inter-segment revenue

Group

- Results
- Fuel Costs
- Cashflow
- Dividends/Share Buybacks
- Outlook/Current Trading



Group - Results

	H1 2017	H1 2016	Change	FY 2016
Revenue	€156.1m	€150.5m	+3.7%	€325.4m
Operating Costs (excl. dep)	€126.5m	€120.0m	+5.4%	€241.9m
EBITDA	€29.6m	€30.5m	-3.0%	€83.5m
Operating Profit (incl. non-trading items)	€48.4m	€20.8m	+132.7%	€62.6m
Basic EPS	22.8c	10.3c	+121.4%	31.4c
Adjusted EPS	9.3c	10.3c	-9.7%	31.4c
Dividend Per Share	4.01c	3.820c	+5.0%	11.78c
Net Cash / (Debt)	€26.7m	(€18.9m)	-241.3%	(€37.9m)

Group - Fuel Costs

	H1 2017	H1 2016	Change	FY 2016
Consumption (000 tons)				
Heavy Fuel Oil	34.7	33.2	+4.5%	69.2
Marine Diesel	<u>18.9</u>	<u>19.7</u>	-4.1%	<u>40.9</u>
	53.6	52.9	+1.3%	110.1
Average Price (€ per ton)				
Heavy Fuel Oil	€327	€192	+70.3%	€233
Marine Diesel	€437	€333	+31.2%	€371
<i>Brent Crude (guide)</i>	\$52.7/€48.6	\$41.1/€36.7	+28.2%	\$45/€40
Total Cost (inc. lubs)	€19.6m	€13.3m	+47.4%	€32.2m
% of Operating Costs (exc. Dep)	15%	11%		13%



Group - Cash Flow

	H1 2017	H1 2016	FY 2016
EBITDA	29.6	30.5	83.5
Working capital movement	19.4	27.0	4.7
Pension payments in excess of service costs	(0.5)	(1.1)	(1.8)
Other	<u>0.4</u>	<u>0.1</u>	<u>0.1</u>
Cash generated from operations	48.9	56.5	86.5
Interest paid	(0.8)	(1.2)	(2.3)
Tax paid	(0.5)	(0.2)	(2.1)
Capex	<u>(13.2)</u>	<u>(17.5)</u>	<u>(57.0)</u>
Free cash flow	34.4	37.6	25.1
Net asset sales	44.7	-	1.3
Dividends	(14.6)	(13.8)	(21.0)
Share issues	0.8	2.6	2.7
Interest received	—	<u>0.1</u>	<u>0.1</u>
Net flows	65.3	26.5	8.2
Opening net debt	(37.9)	(44.3)	(44.3)
Translation/other	<u>(0.7)</u>	<u>(1.1)</u>	<u>(1.8)</u>
Closing net cash / (debt)	26.7	(18.9)	(37.9)



Group - Dividend / Share Buybacks

Cash Returned to Shareholders 2007 - 2017

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	4.01c			7.6	
				<u>232.1</u>	<u>125.6</u>
Total				357.7	



Group - Current Trading

General

- Irish economy continues to grow (ESRI GDP forecast 5% for 2017 and 4% in 2018). The impact of weak sterling against the Euro must be having some impact on some Irish exporters (although benefitting some importers) but to date it does not appear to have had an impact on RoRo freight volumes.
- UK GDP growth forecast at 1.5% in 2017. Eurozone GDP growth forecast 2.4% in 2017. (Both OECD November 2017 outlook). Recent slowdown in UK growth may be a headwind.
- Irish unemployment currently at 6.3%, down from 15.1% in early 2012. Close to full employment which should support increased consumer spending/confidence.
- New build, W.B. Yeats, delivery remains on track for mid 2018.
- Second New Build, now ordered for delivery mid 2020.
- Irish construction/housing continues to grow. Housing completions, construction employment all point to growth in the sector.

Tourism YTD (11th November 2017)

- Car volumes +2.2% YTD. Summer volumes +3.1%.
- Ireland UK/UK Ireland carryings grew strongly during the year, despite Sterling/Brexit concerns.

Freight YTD (11th November 2017)

- RoRo volumes +0.5% YTD. Summer volumes up 0.4%.
- LoLo volumes +5.5% YTD.
- Terminal volumes +3.2% YTD, DFT up 4.8% & BCT up 1.2%.
- Despite soft RoRo volumes YTD, we are encouraged by strong market growth (5.5% Q.3 YTD 2017) in the Republic of Ireland.



Refinancing of Group Debt

Refinancing of Group Debt

Following the maturity of its existing debt facilities ICG has concluded a suite of financing agreement comprising;

- A 5 year multicurrency revolving credit facility provided by Allied Irish Banks plc (Co-ordinating Bank) and Bank of Ireland (Agent Bank) extendable by up to 2 years, comprising a committed €75 million drawing limit together with an additional uncommitted limit of €50 million;
- A 12 year amortising term loan provided by the European Investment Bank comprising a committed €75 million drawing limit, available on delivery of the new vessel, W.B. Yeats; and
- Multicurrency private loan note shelf agreements with Metropolitan Life Insurance Company and Pricoa Capital Group comprising total uncommitted drawing limits of USD275 million and tenors of up to 15 years.
- On 30th November 2017, the Group issued its first series of loan notes under the shelf agreements amounting to €50 million on a seven year bullet repayment term with a fixed coupon of 1.40% per annum.

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



Westpac Express

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



Appendix - Fleet



New Build – W.B. Yeats

Delivery	Mid 2018
Cost (incl. Scrubber)	€151m
GT	55,000 tons
Passenger & Crew Capacity	1,885
Beds	1,885
Cars (Max)	1,216
Lane Meters (excl Car Deck)	2.8km
Speed	22.5 knots



New Build for Dublin - Holyhead

Delivery	Mid 2020
Cost (incl. Scrubber)	€165.2m
GT	67,300 tons
Passenger & Crew Capacity	1,800
Cars (Max)	1,500
Lane Meters	5,610 km
Speed	22.8 knots

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



Disclaimer

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