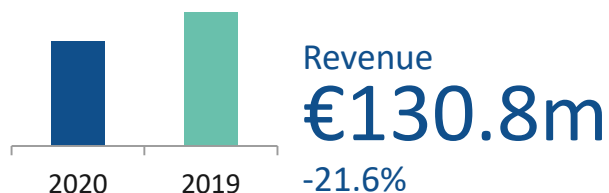




IRISH CONTINENTAL GROUP



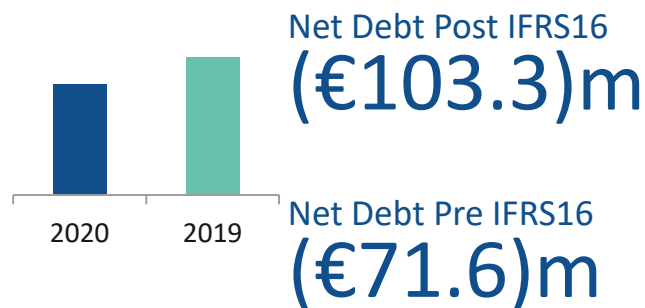
**2020 Half Year Results Presentation**  
**27<sup>th</sup> August 2020**



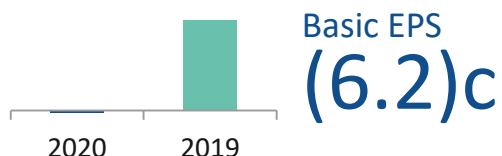
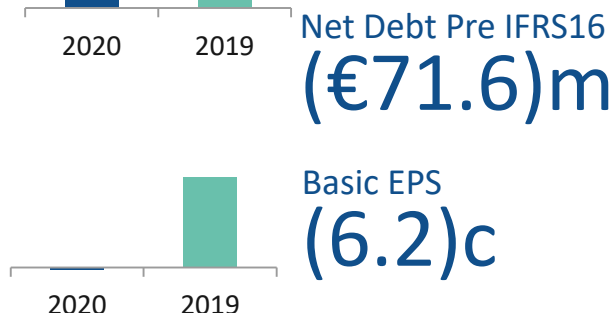
- Revenue for the half year reduced by 21.6% to €130.8 million (2019: €166.8 million). In the Ferries division revenue\* decreased by 33.3% to €61.6 million (2019: €92.3 million) while in the Container and Terminal division revenue\* decreased by 6.6% to €73.2 million (2019: €78.4 million).



- EBITDA for the half year decreased by 66.7% to €10.0 million (2019: €30.0 million).



- Net debt of €103.3 million (€71.6 million pre IFRS16) at 30 June 2020 compared with a net debt position of €129.0 million (€93.5 million pre IFRS16) at 31 December 2019. The Effect of IFRS 16 on net debt was an increase of €31.7 million.



- Basic EPS decreased to -6.2c from 12.8c in 2019.

*\*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\*: 17.6%

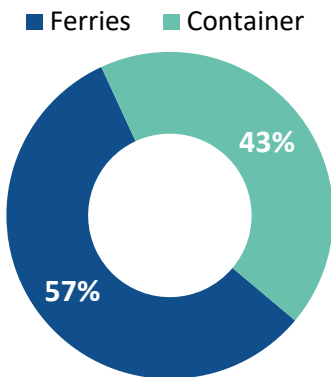
\*As at 31 December 2019

## Container & Terminal Division

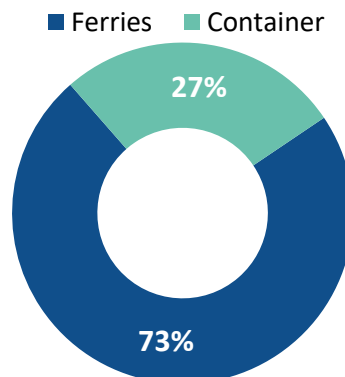
Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

ROACE\*: 28.6%

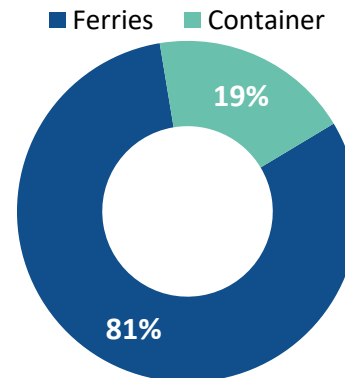
Revenue\*



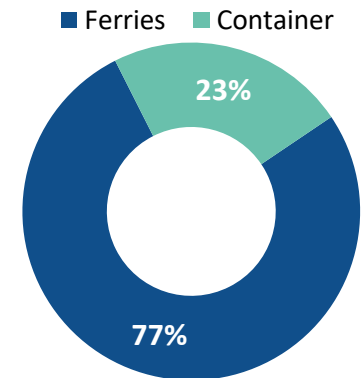
Operating Profit\*



Capital Employed\*



EBITDA\*

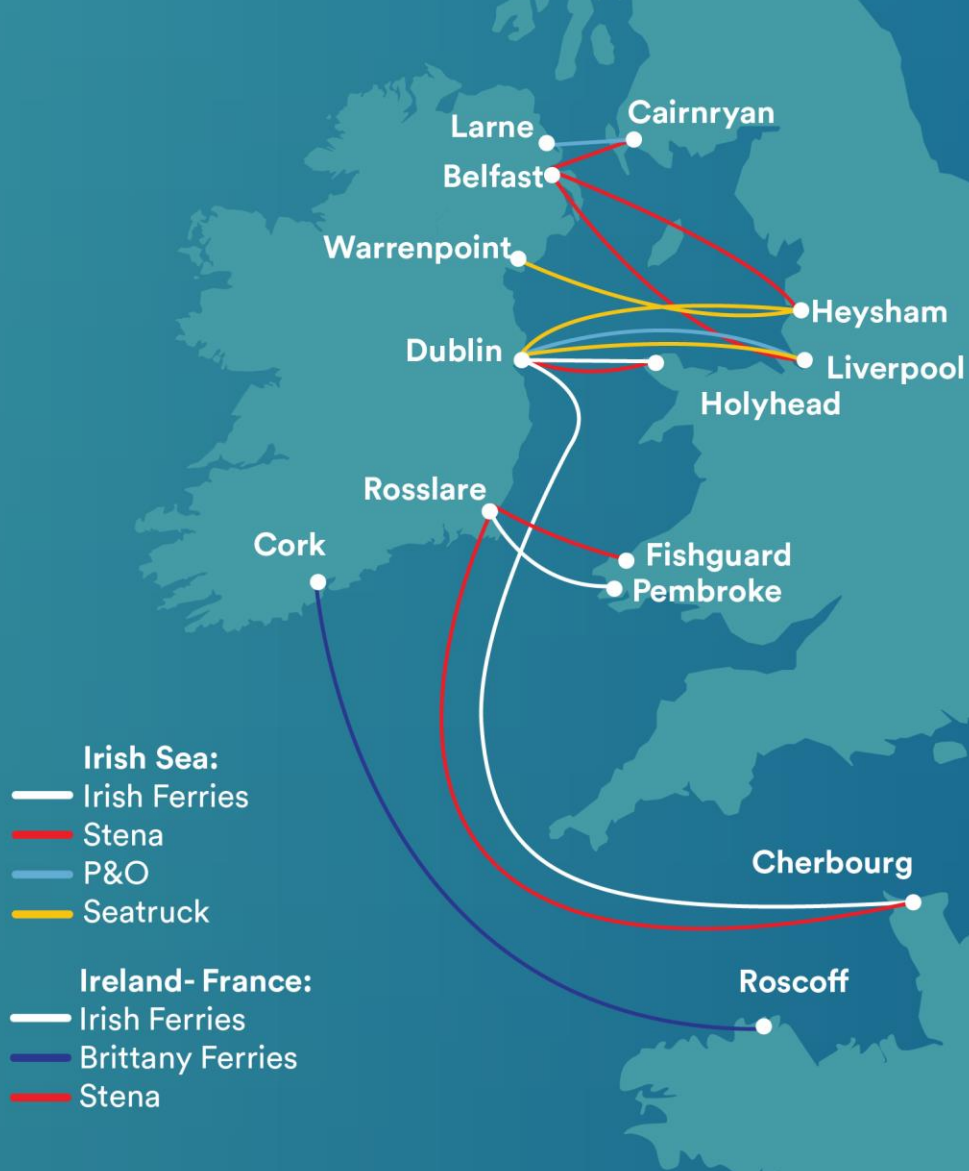




# Ferries Division



# Ferries Division - Routes



Weekly Sailings	2019	2020
<b>Dublin - Holyhead</b>		
Ulysses	28	28
Dublin Swift	28*	28*
Epsilon / W.B. Yeats	26/28	26/28
	<b>82/84</b>	<b>82/84</b>
<b>Rosslare - Pembroke</b>		
Isle of Inishmore	28	28
Total Ireland - UK	<b>110/112</b>	<b>110/112</b>
<b>Ireland - France</b>		
Epsilon / W.B. Yeats	6/7	6/7
Total Ireland-France	<b>6/7</b>	<b>6/7</b>
<b>Total</b>	<b>116/119</b>	<b>116/119</b>

\* March - September only



## Brand: Irish Ferries

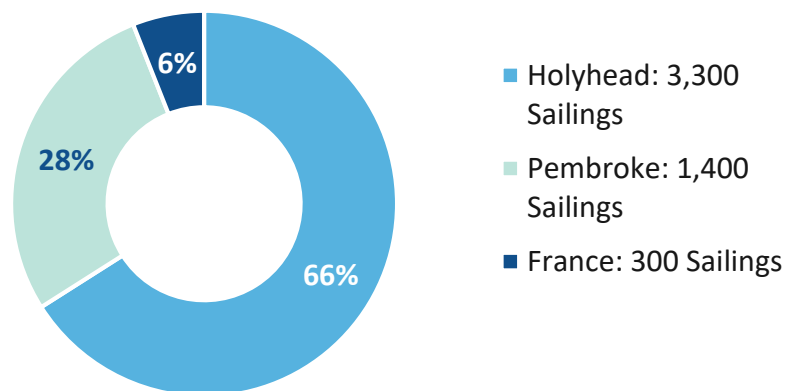
Owned: - 3 cruise ferries  
- 1 fast ferry  
- 6 container ships

Charter in: - 1 ropax ferry

## Always On [irishferries.com](https://www.irishferries.com)

Our passenger booking website [irishferries.com](https://www.irishferries.com) received over 6.4 million visits in 2019 delivering over 85% of bookings transacted last year.

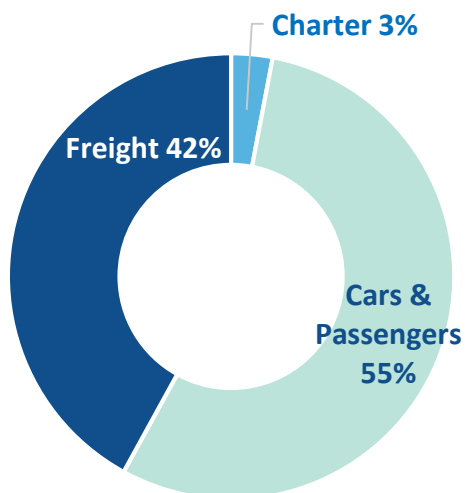
## Sailings 2019



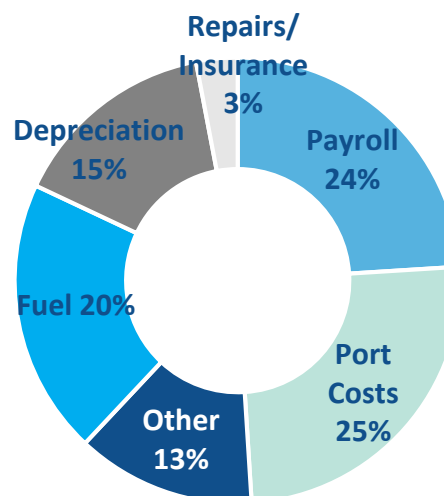
## Strategic routes

Strategic short sea RoRo routes operated by Irish Ferries providing a seamless connection from Ireland to the UK and Continental motorway network for the 313,200 RoRo units carried in 2019.

## Revenue 2019



## Costs 2019





## Car Market CAGR (Volumes)

	YTD	July / August	H1 2020	1 Year 2019	3 Years 2016 – 2019	5 Years 2014 – 2019	10 Years 2009 – 2019	27 Years 1992 – 2019
<b>Irish Ferries</b>	-69%	-74%	-65%	+2%	-1%	+1%	+1%	+2%
<b>Republic of Ireland</b>			-63%	-1%	-1%	0%	-1%	+1%
<b>All Ireland</b>			-57%	-1%	0%	0%	-1%	+1%

## RoRo Market CAGR (Volumes)

	YTD	July / August	H1 2020	1 Year 2019	3 Years 2016 – 2019	5 Years 2014 – 2019	10 Years 2009 – 2019	27 Years 1992 – 2019
<b>Irish Ferries</b>	0%	+10%	-3%	+10%	+3%	+5%	+5%	+6%
<b>Republic of Ireland</b>			-11%	+2%	+3%	+5%	+3%	+6%
<b>All Ireland</b>			-11%	+1%	+2%	+3%	+2%	+4%



Ship Chartering Revenue	H1 2020 €m	H1 2019 €m	FY 2019 €m
External	3.0	2.0	5.3
Internal	<u>3.5</u>	<u>3.4</u>	<u>8.2</u>
<b>Total</b>	6.5	5.4	13.5

- External charter revenues up €1.0 million due to a full six months charter of the MV Thetis and income on the deferred consideration for the sale of the MV Oscar Wilde.
- Charter fleet at December 2019 comprised of 6 LoLo vessels. 4 of these vessels are chartered internally to Eucon and 2 vessels are chartered externally.
- In April 2019, the Group entered into a bareboat hire purchase agreement for the sale of the Oscar Wilde to MSC Mediterranean Shipping Company SA over a term of six years. The total gross consideration for the sale was €28.9 million.



	H1 2020 €m	H1 2019 €m	Change	FY 2019 €m
Revenue*	61.6	92.3	-33.3%	212.4
Operating Costs	<u>(60.5)</u>	<u>(72.6)</u>	-16.7%	<u>(145.2)</u>
EBITDA	1.1	19.7	-94.4%	67.2
Non-trading item	-	14.9		114.9
Depreciation/Amortisation	<u>(16.4)</u>	<u>(15.4)</u>		<u>(30.8)</u>
Operating Profit	(15.3)	19.2		51.3

- Passenger, Car & On-Board revenue down 67.6% to €14.3 million.
- RoRo Freight revenue down 4.7% to €40.8 million.
- Ship chartering revenue amounted to €6.5 million (2019: €5.4 million) – includes €3.5 million of inter-segment revenue.
- Operating costs decreased by 16.7% to €60.5 million.

\*Inclusive of Inter-segment Revenue



# Container & Terminal Division



- 5 chartered vessels
- 3,800 owned and leased containers, 7,400 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)
- DFT was successful in the public tender to operate a new Container Depot at the new Dublin Inland Port



## Connected Container Shipping

Eucon transported 343,400 teu in 2019 while providing shipping services to 20 countries throughout Europe.



## Strategic Terminal Locations

Our strategically located terminals in Dublin and Belfast handled 321,000 containers over our terminals, with up to 1,000 truck moves per day handled at our Dublin terminal alone.



2 strategically located container handling terminals at Dublin (DFT) and Belfast (BCT).



- 150 year lease in Dublin from 1972
- Annual throughput of 190,600 lifts in 2019 (2018: 182,500 lifts)
- Design Capacity of 220,000 lifts
- 3 Gantry Cranes
- 8 Diesel Rubber Tyre Gantries (RTGs)
- 4 new Remote Control Semi Automated electric RTGs
- Largest container terminal in Ireland
- Motorway connected



- Concession from Belfast Harbour Commissioners (BHC) extended for 6 years to 2026 (option with BHC to extend for a further 3 years) 130,200 lifts in 2019 (2018: 127,500)
- Concession from BHC first obtained in June 2015
- 3 Gantry Cranes, 3 Rail Mounted Gantries, 3 Straddle Carriers
- £40 million investment programme being undertaken by BHC
- Design Capacity of BCT 145,000 lifts increasing to 200,000
- 2 new Ship to Shore Gantry Cranes
- 8 new remote control Semi Automated electric RTGs
- 4 New RTG Stacks
- Motorway connected





	H1 2020 €m	H1 2019 €m	Change	FY 2019 €m
Revenue*	73.2	78.4	-6.6%	154.4
Operating Costs	<u>(64.3)</u>	<u>(68.1)</u>	-5.6%	<u>(134.8)</u>
EBITDA	8.9	10.3	-13.6%	19.6
Depreciation/Amortisation	<u>(3.1)</u>	<u>(3.0)</u>		<u>(6.0)</u>
Operating Profit	5.8	7.3	-20.5%	13.6

- Container volumes down 11.7% at 155,700 teu.
- Terminal volumes down 13.5% at 141,000 lifts (DFT down 11.9%, BCT down 16.0%)
- Other operating costs decreased by 5.6% to €64.3 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 2020	H1 2019	Change	FY 2019
Revenue	€130.8m	€166.8m	-21.6%	€357.4m
Operating Costs (exc. Dep)	€120.8m	€136.8m	-11.7%	€270.6m
EBITDA	€10.0m	€30.0m	-66.7%	€86.8m
Non-trading items	-	€14.9m		€14.9m
Operating Profit / (Loss)	(€9.5)m	€26.5m		€64.9m
Basic EPS	(6.2)c	12.8c		31.7c
Adjusted EPS	(6.2)c	4.9c		23.7c
Dividend Per Share	-	4.42c		8.99c
Net (Debt) / Cash	€(103.3)m	€(127.1)m		€(129.0)m



	H1 2020	H1 2019	Change	FY 2019
<b>Consumption (000 tons)</b>				
Heavy Fuel Oil	35.9	42.6	-15.7%	88.3
Marine Diesel	<u>14.8</u>	<u>16.9</u>	-12.4%	<u>31.7</u>
	<b>50.7</b>	<b>59.5</b>	<b>-14.8%</b>	<b>120.0</b>
<b>Average Price (€ per ton)</b>				
Heavy Fuel Oil	€303	€395	-23.3%	€363
Marine Diesel	€387	€516	-25.0%	€523
<i>Brent Crude (guide)</i>	\$42.0/€38.2	\$66.0/€58.4	-36%/-35%	\$64/€57
Total Cost (inc. lubs)	€17.1m	€25.5m	-36.9%	€49.3m
% of Operating Costs (exc. Dep)	14%	19%		18%

# Group - Cash Flow



	H1 2020 €m	H1 2019 €m	FY 2019 €m
<b>EBITDA</b>	<b>10.0</b>	<b>30.0</b>	<b>86.8</b>
Working Capital Movement	6.9	17.6	2.0
Pension Payments	(0.6)	(0.9)	(1.3)
Other	(0.5)	1.4	2.0
<b>Cash Generated from Operations</b>	<b>15.8</b>	<b>48.1</b>	<b>89.5</b>
Interest paid	(1.7)	(1.6)	(3.5)
Tax	(0.3)	(0.7)	(1.2)
Purchases of property, plant and equipment & intangible asset before new vessel investments	<u>(8.5)</u>	<u>(12.8)</u>	<u>(11.6)</u>
<b>Free Cash Flow before strategic capex</b>	<b>5.3</b>	<b>33.0</b>	<b>73.2</b>
Return of vessel deposit	33.0		
Strategic capex	<u>(12.9)</u>	<u>(19.4)</u>	<u>(42.5)</u>
<b>Free Cash Flow after strategic capex</b>	<b>25.4</b>	<b>13.6</b>	<b>30.7</b>
Proceeds on disposal of property, plant and equipment	2.6	0.3	1.8
Dividends paid to equity holders of the Company	-	(16.3)	(24.7)
Share buyback	<u>(1.8)</u>	<u>(2.1)</u>	<u>(12.9)</u>
<b>Net Cash Flows</b>	<b>26.2</b>	<b>(4.5)</b>	<b>(5.0)</b>
Opening Net (Debt)/ Cash	(129.0)	(80.3)	(80.3)
Lease liability non-cash movements (IFRS 16)	(1.2)	(42.5)	(44.5)
Translation/Other	<u>0.7</u>	<u>0.2</u>	<u>0.8</u>
<b>Closing Net (Debt) / Cash</b>	<b>(103.3)</b>	<b>(127.1)</b>	<b>(129.0)</b>

# Group – Share Performance/Dividends/Share Buy Backs



**ICG shares:** Total return CAGR last 10 years to 31/12/19 **17.3%**  
 Total return CAGR since flotation on 14/04/88 **17.3%**

## Cash Returned to Shareholders 2008 - 2019

Year	Interim (Cent)	Final (Cent)	Total (Cent)	€m	Buyback/ Tender Offer €m
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	4.210c	8.560c	12.770c	23.5	
<b>2019</b>	4.420c	-	4.420c	<u>8.5</u>	<u>12.9</u>
				<u>255.1</u>	<u>138.5</u>
<b>Total</b>				<b>393.6</b>	

# Net Cash and Available Borrowing Facilities



	Latest Maturity	Fixed Rate	Facility € m	Undrawn € m	On-hand / drawn € m
Cash			-	<u>132.5</u>	<u>132.5</u>
<b>Committed lending facilities:</b>					
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	3.0%	<u>31.8</u>	-	<u>31.8</u>
<b>Committed lending facilities</b>			<u>327.2</u>	<u>90.4</u>	<u>236.8</u>
<b>Net debt (net of €1.0m) origination fees</b>					<u>(103.3)</u>
<b>Available cash resources</b>				<u>222.9</u>	
<b>Uncommitted lending facilities:</b>	<b>Availability period:</b>				
Bank loans	Up to 2024	n/a	50.0		
Loan notes	2020	n/a	<u>195.6</u>		
<b>Uncommitted lending facilities</b>			<u>245.6</u>		

\* Including €31.8 million IFRS 16 lease obligation relating to Right of Use assets



## General

- Covid 19 has had a material impact on our passenger business.
- We have been encouraged by the strong performance of our freight business in both divisions, reflecting the vital lifeline nature of our service.
- Any recovery in passenger traffic is unlikely while Government travel restrictions remain in place.
- The Group is in a strong financial position to weather this Covid-19 storm, with cash and undrawn committed lending facilities totalling €222.9 million at 30<sup>th</sup> June.
- There is still continuing uncertainty over the manner of the proposed exit of the United Kingdom from the European Union.

## Passenger YTD (22<sup>nd</sup> August)

- Car volumes down 68.6% YTD
- Car volumes (1<sup>st</sup> July to 22<sup>nd</sup> August) down 73.8%

## Freight YTD

- RoRo volumes up 0.1% YTD
- RoRo volumes (1st July to 22nd August) up 9.6%
- LoLo volumes down 10.5% YTD.
- LoLo volumes (1st July to 22nd August) down 7.1%
- Terminal volumes down 12.9% YTD, DFT down 11.2% & BCT down 15.5%
- Terminal volumes (1st July to 22nd August) down 11.3%



# 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

Year Built	2001 (refurbished 2018)
Cost	\$13.25m
GT	8,403 tons
PAX	817
Cars	250
Speed	35 knots
Route	Dublin/ Holyhead from March-September





## W.B Yeats

Delivery	2018
Cost (incl. Scrubber)	€151m
GT	50,000 tons
PAX	1,885
Beds	1,706
Cars (Max)	1,216
Lane Meters (excl Car Deck)	2.8km
Speed	22.5 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	22.0
GT	8,246
Dead Weight	11,157
Size TEU	974
TEU @ 14tns	580



## CT Rotterdam

IMO	9395575
Built	2009
LOA	139.60
Breadth	22
GT	8,273
Dead Weight	11,157
Size TEU	974
TEU @ 14tns	580



## Thetis D

IMO	9372274
Built	2009
LOA	168.11
Breadth	26.8
GT	17,488
Dead Weight	17,861
Size TEU	1,421
TEU @ 14tns	1,039



## Elbtrader

IMO	9388534
Built	2008
LOA	139.60
Breadth	22.0
GT	8,246
Dead Weight	11,153
Size TEU	974
TEU @ 14tns	580

## Elbcarrier

IMO	9388510
Built	2007
LOA	139.60
Breadth	22.0
GT	8,246
Dead Weight	11,166
Size TEU	974
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.

