

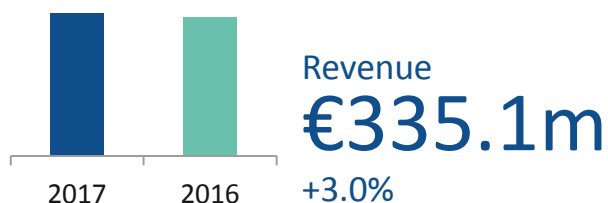


IRISH CONTINENTAL GROUP

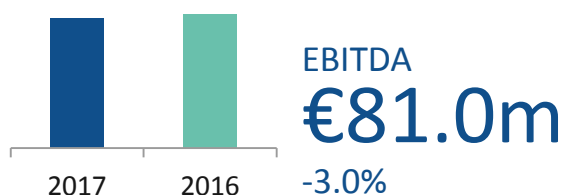
2017 Results Presentation

8th March 2018





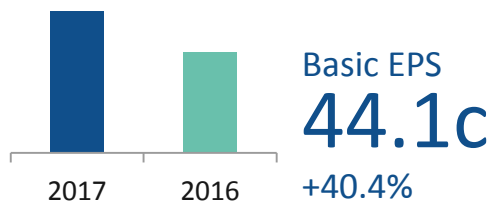
- Revenue for the year grew 3.0% to €335.1 million (2016: €325.4 million). In the Ferries division revenue* increased by 0.8% to €204.4 million (2016: €202.7 million) while in the Container and Terminal division revenue* increased by 6.5% to €130.7 million (2016: €122.7 million).



- EBITDA for the year decreased by 3.0% to €81.0 million (2016: €83.5 million). EBITDA in the Ferries division decreased by 4.8% to €67.3 million (2016: €70.7 million). The EBITDA in the Container and Terminal division increased by 7.0% to €13.7 million (2016: €12.8 million)



- Net cash of €39.6 million at 31 December 2017 (Net debt of €37.9 million in 2016).



- Adjusted EPS decreased by 7.6% to 29.0 cent from 31.4 cent in 2016.
- IAS 19 accounting surplus on retirement benefit schemes of €4.7m (31 December 2016 – deficit of €14.5m).
- Disposal of MV Kaitaki for a total consideration of €45m, giving a gain on disposal (after tax) of €24.9m.

*Exclusive 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.

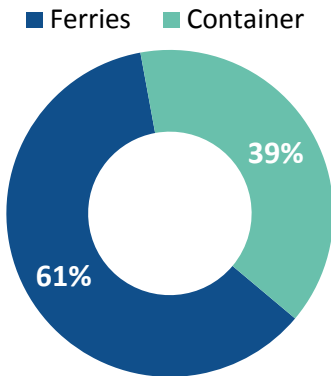
ROACE: 40.1%

Container & Terminal Division

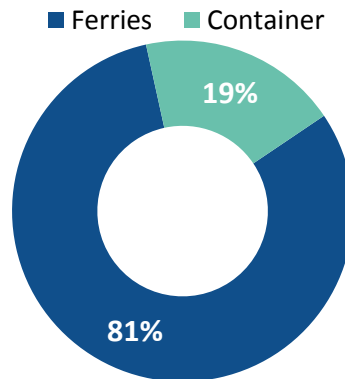
Eucon, the leading container shipping operator between Ireland and the Continent. Dublin Ferryport Terminals (DFT) and Belfast Container Terminal (BCT) strategically located container terminals in Dublin and Belfast.

ROACE: 37.8%

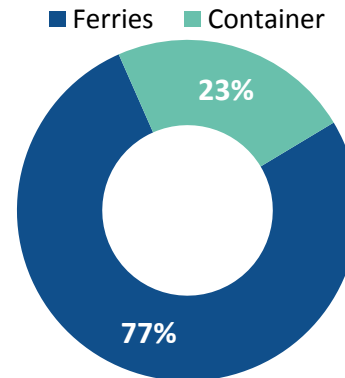
Revenue



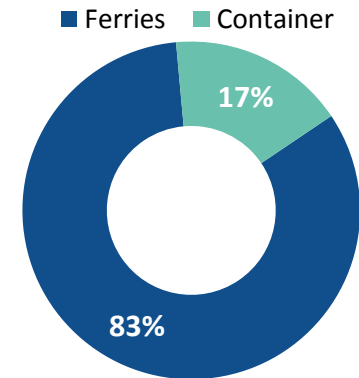
Operating Profit



Capital Employed



EBITDA

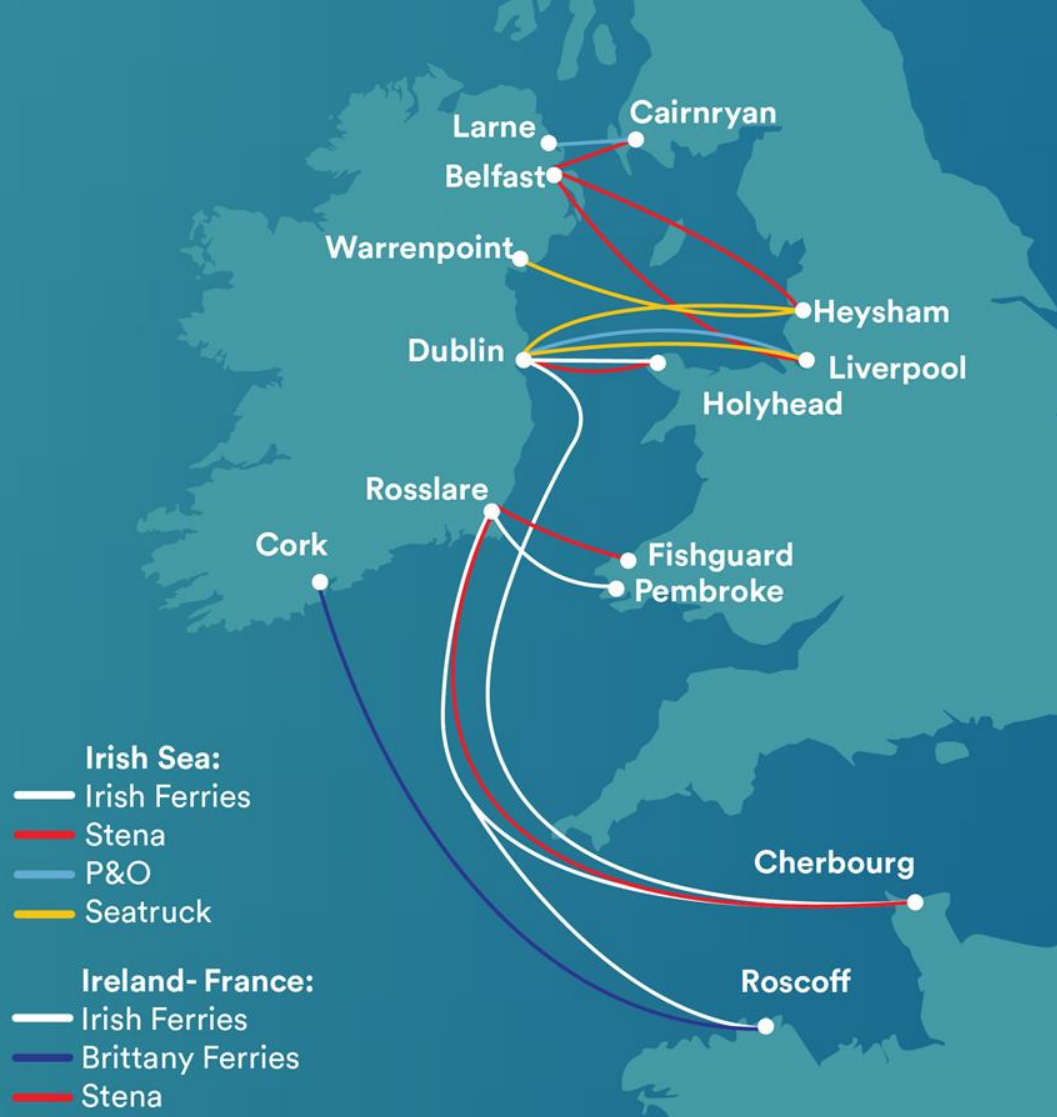




Ferries Division



Ferries Division - Routes



Weekly Sailings	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
Total Ireland-France	9	13/14
Total	111	123/126

*Summer only



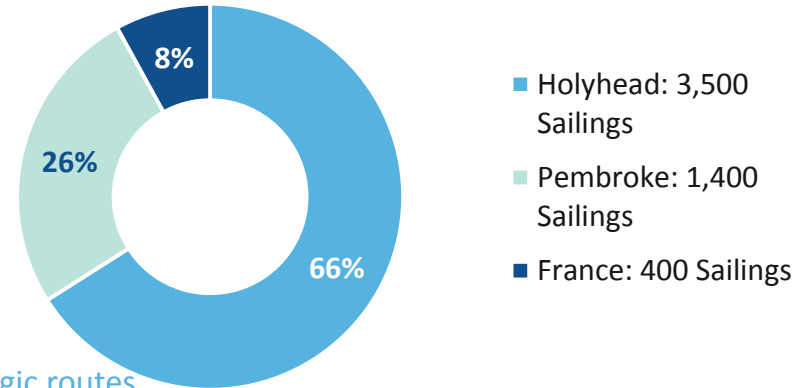
Brand: Irish Ferries

- 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 over 6 million visits in 2017 delivering over 80% of the car and passenger bookings transacted last year.

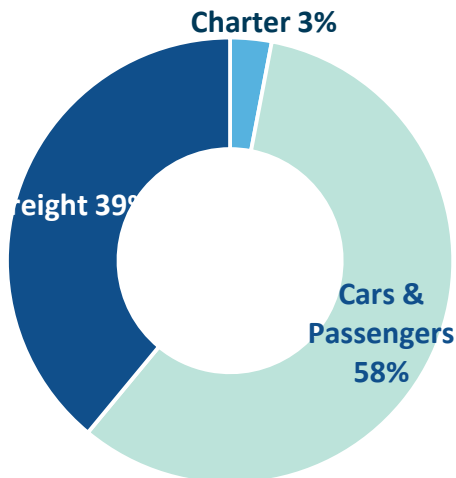
Sailings 2017



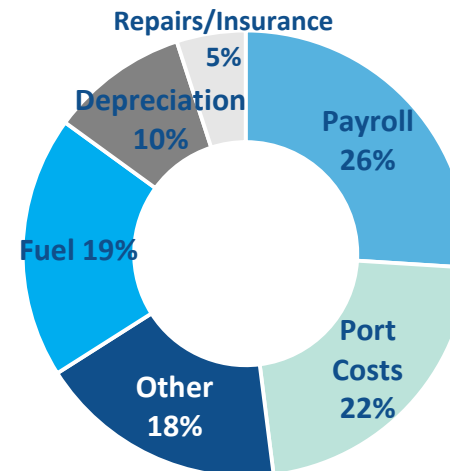
Strategic routes

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)

	1 Year 2017	3 Years 2014 – 2017	5 Years 2012 - 2017	10 Years 2007 - 2017	25 Years 1992 - 2017
Irish Ferries	+3%	+4%	+5%	+1%	+2%
Republic of Ireland	+2%	+1%	+2%	-1%	+1%
All Ireland	+2%	+1%	+1%	-1%	+1%

RoRo Market CAGR (Volumes)

	1 Year 2017	3 Years 2014 – 2017	5 Years 2012 - 2017	10 Years 2007 - 2017	25 Years 1992 - 2017
Irish Ferries	+1%	+5%	+9%	+1%	+7%
Republic of Ireland	+5%	+6%	+6%	+1%	+6%
All Ireland	+4%	+5%	+4%	0%	+4%



- Revenue from ship chartering activities amounted to €15.1 million at 31 December 2017 (including €6.9 million inter-segment charter revenue) and €15.8 million at 31 December 2016 (€6.7 million inter-segment charter 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 €45.0 million was paid in cash. The vessel was built by the Group in 1995 at a total cost of €62.0 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 Vessel, renamed Dublin Swift, will replace the HSC Jonathon Swift in the Irish Ferries fleet in 2018.

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



Cruise Ferry Details	
Cost	€144 million (excl Scrubber)
Deck Capacity (Maximum)	165 Trucks or 1,216 Cars
Deck Capacity (Mix)	165 Trucks and 300 Cars
Passenger/Crew Capacity	1,885
Passenger Cabins	440
Engine output (4 engines)	33,600kw
Speed	22.5 knots
Gross Tonnage	54,975 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 Flensburger (FSG) for Dublin – Holyhead route (for delivery before mid 2020)



	New Build 2	MV Ulysses
Effective Peak Freight Capacity	300	200
Passenger/Crew Capacity	1,800	1,850
Cars	1,500	1,342
Engine output (4 engines)	33,600kw	31,200kw
Speed	23.0 knots	22.0 knots
Gross Tonnage	67,300t	50,938t



	2017 €m	2016 €m	Change
Revenue*	212.1	209.8	+1.1%
Operating Costs	<u>(144.8)</u>	<u>(139.1)</u>	+4.1%
EBITDA	67.3	70.7	-4.8%
Non-trading item	28.7	-	100%
Depreciation/Amortisation	<u>(18.2)</u>	<u>(18.4)</u>	-1.1%
Operating Profit	77.8	52.3	+48.8%

- Passenger, Car & On Board revenue down 0.5% to €117.9 million.
- RoRo Freight revenue up 3.1% to €79.1 million.
- Ship chartering revenue amounted to €15.1 million.
- Other operating costs increased by 4.1% to €144.8 million.

*Inclusive of Inter-segment Revenue



Container & Terminal Division



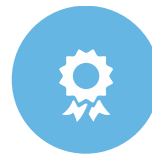


- 5 chartered vessels
- 3,400 owned and leased containers, 6,700 teu (20ft, 40ft, 45ft, reefers, flats, curtain sidings)
- Operating between the Ports of Dublin, Cork and Belfast to Rotterdam and Antwerp
- Door to Door (51%) Transport plus Quay to Quay (49%) (feeder)
- DFT Terminal in Dublin
- BCT in Belfast operating the Victoria Terminal 3 (VT3)
- On a combined basis our terminals are handling 46% 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

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



— Eucon Routes





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)
- 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).
- Design Capacity of BCT 145,000 lifts
- 3 Gantry Cranes, 3 Rail Mounted Gantries, 3 Straddle Carriers.
- Motorway connected



CAGR (Volumes)

	1 Year	3 Year	5 Year
ICG	3%	17%	10%
ICG*Excl. Belfast	5%	4%	4%
All Ireland (Estimate)	3%	5%	5%





	2017 €m	2016 €m	Change
Revenue*	131.9	123.9	+6.5%
Operating Costs	<u>(118.2)</u>	<u>(111.1)</u>	+6.4%
EBITDA	13.7	12.8	+7.0%
Depreciation/Amortisation	<u>(2.5)</u>	<u>(2.5)</u>	-
Operating Profit	11.2	10.3	+8.7%

- Container volumes up 5.9% at 321,400 teu.
- Terminal volumes up 3.0% at 296,800 lifts (DFT up 4.7%, BCT up 0.7%)
- Other operating costs increased by 6.4% to €118.2 million.

* Inclusive of Inter-segment Revenue



Group

- Results
- Fuel Costs
- Cash Flow
- Share Performance/Dividends/Share Buybacks
- Current Trading/Outlook
- Refinancing of Group Debt





	2017	2016	Change
Revenue	€335.1m	€325.4m	+3.0%
Operating Costs (exc. Dep)	€254.1m	€241.9m	+5.0%
EBITDA	€81.0m	€83.5m	-3.0%
Non-trading items	€28.7m	-	+100%
Operating Profit	€89.0m	€62.6m	+42.2%
Basic EPS	44.1c	31.4c	+40.4%
Adjusted EPS	29.0c	31.4c	-7.6%
Dividend Per Share*	8.15c	11.78c	+5.0%
Net Cash / (Debt)	€39.6m	(€37.9m)	+204.5%



	2017	2016	Change
Consumption (000 tons)			
Heavy Fuel Oil	71.0	69.2	+2.6%
Marine Diesel	<u>39.9</u>	<u>40.9</u>	-2.4%
	110.9	110.1	+0.7%
Average Price (€ per ton)			
Heavy Fuel Oil	€310	€233	+33%
Marine Diesel	€438	€371	+18%
<i>Brent Crude (guide)</i>	\$55/€48	\$45/€40	+20%
Total Cost (inc. lubs)	€40.3m	€32.2m	+25%
% of Operating Costs (exc. Dep)	16%	13%	



	2017 €m	2016 €m
EBITDA	81.0	83.5
Working Capital Movement	(1.9)	4.7
Pension Payments	(1.1)	(1.8)
Other	(0.6)	(0.1)
Share-based payments	1.1	0.2
Cash Generated from Operations	78.5	86.5
Interest paid	(1.1)	(2.3)
Tax	(5.6)	(2.1)
Purchases of property, plant and equipment & intangible asset	<u>(17.0)</u>	<u>(57.0)</u>
Free Cash Flow	54.8	25.1
Proceeds on disposal of property, plant and equipment	44.7	1.3
Dividends paid to equity holders of the Company	(22.2)	(21.0)
Proceeds on issue of ordinary share capital	3.3	2.7
Settlement of equity plans through market purchase of shares	(3.0)	(0.4)
Interest Received	—	<u>0.1</u>
Net Cash Flows	77.6	8.2
Opening Net Debt	(37.9)	(44.3)
Translation/Other	<u>(0.1)</u>	<u>(1.8)</u>
Closing Net Debt	39.6	(37.9)



ICG shares: Total return CAGR last 10 years to 31/12/17 14.8%
 Total return CAGR since flotation on 14/4/88 17.8%

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	4.010c	8.150c	12.160c	<u>23.1</u>	
				<u>247.6</u>	<u>125.6</u>
Total				373.2	



General

- HSC Jonathan Swift sold to Balearia Eurolines Maritimas for €15.5m. To be replaced by the HSC Westpac Express, renamed Dublin Swift.
- 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 an impact on some Irish exporters (although benefitting others) 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 and 1.2% in 2018. Eurozone GDP growth forecast 2.4% in 2017 and 2.1% in 2018. (Both OECD November 2017 outlook). Recent slowdown in UK growth may be a headwind.
- Irish unemployment currently at 6%, down from 15.1% in early 2012 and 7.3% in February 2017. Close to full employment which should support increased consumer spending/confidence.
- Irish Consumer Sentiment at 17 year high (ESRI February 2018).
- W.B. Yeats (New Cruise Ferry) delivery remains on track for mid 2018.
- Second New Cruise Ferry, now ordered for delivery 2020.
- Irish construction/housing continues to grow. Housing completions, construction employment all point to growth in the sector.

Tourism YTD

- Car volumes +9.1% YTD.
- Additional Swift sailings in January/February versus the prior year.

Freight YTD

- RoRo volumes (3.3%) YTD. Sailings (excluding fastcraft) down 9% YTD due principally to weather related cancellations.
- LoLo volumes +4.6% YTD.
- Terminal volumes +5.7% YTD, DFT up 5.5% & BCT up 6.0%
- Despite soft RoRo volumes YTD, we are encouraged by strong market growth (5.1% full year 2017) in the Republic of Ireland. Unusual storm activity with Storms Carmen, David and Emma proved disruptive to shipping schedule and had an impact on our carryings.



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 fixed at 1.724%, 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





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



Jonathan Swift (sold for delivery April 2018)

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



Epsilon

Year Built	2011
GT	26,375 tons
PAX	500
Beds	272
Lane Meters	2.8km
Speed	23 knots
Route	Dublin/Holyhead, Dublin/France



W.B Yeats

Delivery	Mid 2018
Cost (incl. Scrubber)	€151m
GT	54,975 tons
PAX	1,885
Beds	1,885
Cars (Max)	1,216
Lane Meters (excl Car Deck)	2.8km
Speed	22.5 knots



Dublin Swift (formerly Westpac Express)

Year Built	2001
Cost	\$13.25m
GT	8,400 tons
PAX	900
Cars	251
Speed	35 knots
Route	Dublin-Holyhead from April 2018



New Build for Dublin - Holyhead

Delivery	Early 2020
Cost (incl. Scrubber)	€165.2m
GT	67,300 tons
Passenger and Crew Capacity	1,800
Cars (Max)	1,500
Lane Meters	5,610km
Speed	23 knots



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	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

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.