



IRISH CONTINENTAL GROUP

Company Announcement

Irish Continental Group plc invests €165.2 million to build a new cruise ferry for Dublin – Holyhead route

Irish Continental Group plc (“ICG”) has entered into an agreement, with the German company Flensburger Schiffbau-Gesellschaft & Co.KG (“FSG”), whereby FSG has agreed to build a cruise ferry for ICG at a contract price of €165.2 million. Upon completion, it will be the largest cruise ferry in the world in terms of vehicle capacity.

The cruise ferry will accommodate 1,800 passengers and crew, with capacity for 5,610 freight lane metres, which provides the capability to carry 330 freight units per sailing. Overall, it will effectively be a 50% increase in peak freight capacity compared to the MV Ulysses.

The Agreement between ICG and FSG provides that the cruise ferry is scheduled for delivery before Mid-2020. Twenty percent of the contract price will be paid in instalments during the construction period. The balance of 80% will be paid on delivery. ICG intend to utilise credit facilities to finance the cruise ferry. The pre-delivery instalment payments to FSG will be protected by means of bank guarantees.

This cruise ferry will be designed and built to the highest standards of cruise shipping, and equipped with efficiency, comfort and capacity in mind. Emissions scrubber technology (included in the above price) and ballast water systems will meet current and known future environmental regulations and will deliver optimal fuel consumption while minimising related costs. The cruise ferry will be powered by four main engines delivering 33,600 KW of power which will ensure a high degree of service reliability equal to the MV Ulysses which is currently the most reliable ship to ever operate on the Irish Sea.

The cruise ferry is being built specifically for Irish Ferries Dublin – Holyhead services. It is expected to replace the schedule of the MV Ulysses, which in turn will replace the currently chartered vessel MV Epsilon in the fleet. This will allow for the deployment of the W.B. Yeats (arriving Mid 2018) full-time on the direct Ireland – France route alongside the MV Oscar Wilde. The cruise ferry will also adhere to Ice Class specification which allows for a wide geographic area of operation.

Freight capacity will be provided over five decks. Uniquely, the vessel has been designed for three tier freight bow loading to allow for efficient loading/unloading and quick turnaround times. Passenger facilities will be spread over three decks. In addition to a superb choice of bars, restaurants (to include both á la carte and self-service options), special provision has been made for premium Club Class passengers, with a dedicated lounge featuring private access direct from the vehicle decks. A choice of state-of-the-art entertainment options and cinemas, dedicated facilities for freight drivers, as well as many retail outlets will ensure that all passengers will be comfortable and engaged throughout their journey.

This new cruise ferry provides Irish Ferries with a significant increase in both its freight & tourism carrying capacity on the fast-growing Dublin – Holyhead route.



Cruise Ferry Particulars

	Cruise Ferry Details	Ulysses
Gross tonnage	(estimated) 67,300t	50,938t
Deck capacity		
<i>Trucks (maximum)</i>	330	241
<i>Trucks (effective peak capacity)</i>	300	200
<i>or</i>		
<i>Cars (maximum)</i>	1,500	1,342
Passenger Capacity	1,800	1,850
Passenger Cabins	152	96
Engine/output (4 engines)	33,600 KW	31,200 KW
Speed	22.8 knots	22.0 knots

Referring to the announcement Eamonn Rothwell, Chief Executive Officer, commented that;

“This investment underpins the confidence the Group has in the markets in which we operate. Alongside the recent investment in the MV W.B. Yeats, it brings our total investment to €315m for these two vessels designed for our operations on the Irish Sea. The construction of a cruise ferry of this size will offer both additional capacity and an enhanced experience for both our tourism and freight customers. This infrastructural investment enhances “the bridge” to the UK & Continental Europe that is a vital part of the continued success of Ireland’s open economy.”

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