

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Apr 21, 2017
2. SEC Identification Number
147212
3. BIR Tax Identification No.
000-323-228
4. Exact name of issuer as specified in its charter
International Container Terminal Services, Inc.
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
ICTSI Administration Building, Manila International Container Terminal (MICT) South
Access Road, Port Area, Manila
Postal Code
1012
8. Issuer's telephone number, including area code
+(63 2) 245 4101
9. Former name or former address, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--------------------------|---|
| Common Stock Outstanding | 2,023,963,543 |

11. Indicate the item numbers reported herein
9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



International Container Terminal Services, Inc. ICT

PSE Disclosure Form 4-13 - Clarification of News Reports *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Response to request for clarification on the news article entitled "ICTSI mulls bids for new projects, eyes Africa" posted in BusinessWorld Online, April 21, 2017

| | |
|-------------------------------|--|
| Source | BusinessWorld Online |
| Subject of News Report | ICTSI mulls bids for new projects, eyes Africa |
| Date of Publication | Apr 21, 2017 |

Clarification of News Report

We write in reply to PSE's letter dated April 21, 2017 seeking clarification and/or confirmation of the new article "ICTSI mulls bids for new projects, eyes Africa" posted in BusinessWorld Online on April 21, 2017. The article reported in part that:

"

ICTSI President and Chairman Enrique K. Razon, Jr. on Thursday said the firm is considering opportunities in Africa, and is also one of three bidders for a majority stake in Greece's Thessaloniki Port.

'We're in the midst of a bid right now, [in] Greece, it's not yet done. We're already at the second round. [Maybe there will be] three rounds,' Mr. Razon told reporters in a mix of English and Filipino at the sidelines of the ICTSI stockholders meeting.

The second round of bidding for the sale of a 67% stake in Greece's second-largest port will end on Friday. Mr. Razon said it will take around two to three months before the bidding is completed. Thessaloniki Port has a market value of \$211 million and had a throughput of 344,277 20-foot equivalent units (TEUs) last year.

. . . .

'[Next] we have a couple [of projects] that we're looking at. . . in Africa,' the ICTSI chief added.

. . . ."

ICTSI has been keeping a keen eye for profitable investment opportunities.

ICTSI would like to clarify that as early as its Clarification of News Reports dated May 18, 2015, it has already informed the PSE and the trading public that ICTSI has been reviewing and exploring privatization opportunities in the container

port industry globally, including ports in Greece and Africa. We shall make a proper disclosure on any of these opportunities as and when appropriate.

We trust that you find the foregoing clarification sufficient and in order.

Other Relevant Information

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Filed on behalf by:

| | |
|--------------------|--|
| Name | Arthur Tabuena |
| Designation | Treasury Director and Head of Investor Relations |



ADVERTISEMENT

Corporate News

By **Imee Charlee C. Delavin**,
Senior Reporter

ICTSI mulls bids for new projects, eyes Africa



Posted on **April 21, 2017**

LISTED port operator International Container Terminal Services, Inc., (ICTSI) is looking to bid for new projects this year to sustain its growth momentum, as global trade faces headwinds arising from the Trump administration's protectionist policies.



ICTSI President and Chairman Enrique K. Razon, Jr. said the firm is considering opportunities in Africa. -- BLOOMBERG

ICTSI President and Chairman Enrique K. Razon, Jr. on Thursday said the firm is considering opportunities in Africa, and is also one of three bidders for a majority stake in Greece's Thessaloniki Port.

"We're in the midst of a bid right now, [in] Greece, it's not yet done. We're already at the second round. [Maybe there will be] three rounds," Mr. Razon told reporters in a mix of English and Filipino at the sidelines of the ICTSI stockholders meeting.

The second round of bidding for the sale of a 67% stake in Greece's second-largest port will end on Friday. Mr. Razon said it will take around two to three months before the bidding is completed. Thessaloniki Port has a market value of \$211 million and had a throughput of 344,277 20-foot equivalent units (TEUs) last year.

Aside from ICTSI, Dubai-based P&O Steam Navigation Company (DP World) and German private equity Deutsche Invest Equity Partners are also in the running for the project.

"[Next] we have a couple [of projects] that we're looking at... in Africa," the ICTSI chief added.

Mr. Razon said US President Donald J. Trump's protectionist policy is the biggest threat to global trade.

"Trump is the biggest risk, by far, probably the only risk. Economic growth is always a risk but Trump is the biggest at the moment," he said. "[In the] Philippines, the [risk is on the] government's infrastructure projects, if they can execute that in their time frame, then that is very good for the country."

To minimize risks from US protectionism, Mr. Razon said the company will continue to grow by adding more terminals around the world. "Asia will be impacted the most from protectionism in the US, and you have the elections in the EU (European Union), so far its not a pretty picture," he added.

The ports tycoon is confident ICTSI will get "more contracts" as global risks also bring opportunities.

ICTSI, which operates 30 terminals in 20 countries, lowered its budget for capital expenditures this year to \$240 million from the \$420 million it set for 2016. Last year, the company spent only \$391.9 million of the programmed capex as most of its expansion projects were completed.

"[The lower spending budget is a] reaction to completion of many of our projects, [there's] nothing much in the pipeline," Mr. Razon said.

In 2016, ICTSI completed the initial stage of its new container terminals in Australia, Democratic Republic of Congo and Iraq, while the development of projects in Honduras and Mexico are ongoing.

CAVITE TERMINAL

In a separate interview, ICTSI Senior Vice-President for Asia Pacific Christian R. Gonzalez said its proposed \$30-million common-user barge and roll-on, roll-off (RoRo) terminal in Cavite will be formally launched on Friday.

The Cavite Gateway Terminal (CGT), which will support government initiatives to decongest Metro Manila roads, has been approved and "basic operation" could start by the first quarter of 2018.

The terminal will be located within a six-hectare property in Tanza, Cavite. It was identified as the prime location for the project because of the province's high economic density -- in addition to the Cavite Export Processing Zone, which houses over 400 actively operating companies.

ICTSI earlier said Phase 1 of CGT's development will support a total throughput of 115,000 TEUs every year.

The port operator saw its attributable net income soared 207% to \$180 million in 2016, driven by strong volume growth and revenues from its port operations.

Shares in ICTSI increased 10 centavos or 0.11% to end Thursday's trading at P88 each.

RELATED STORIES

- Evergreen launches Korea-Taiwan-PHL service
- MICT reaches 2 million TEU moves
- ICTSI proposes common-user barge, RoRo terminal in Cavite
- Feeder service launched in ICTSI's Georgia unit
- ICTSI unit opens container freight station in Subic