

COVER SHEET

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SEC Registration Number

I	N	T	E	R	N	A	T	I	O	N	A	L	C	O	N	T	A	I	N	E	R	T	E	R	M	I	N	A	L
S	E	R	V	I	C	E	S	,	I	N	C	.	A	N	D	S	U	B	S	I	D	I	A	R	I	E	S		

(Company's Full Name)

I	C	T	S	I	A	d	m	i	n	i	s	t	r	a	t	i	o	n	B	u	i	l	d	i	n	g
M	I	C	T	S	o	u	t	h	A	c	c	e	s	s	R	o	a	d	,	M	a	n	i	l	a	

(Business Address: No. Street City/Town/Province)

Jose Joel M. Sebastian
(Contact Person)

(+632) 245 4101
(Company Telephone Number)

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px; text-align: center;">1</td> <td style="width: 20px; height: 20px; text-align: center;">2</td> <td style="width: 20px; height: 20px; text-align: center;">3</td> <td style="width: 20px; height: 20px; text-align: center;">1</td> </tr> </table>	1	2	3	1	
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<i>Month</i> <i>Day</i> (Fiscal Year)					

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(Form Type)				

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0	4	Every 3 rd . Thursday		
<i>Month</i> <i>Day</i> (Annual Meeting)				

N/A
(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

N/A
Amended Articles Number/Section

1,424
<i>as of March 31, 2017</i>
Total No. of Stockholders

Total Amount of Borrowings
(as of March 31, 2017)

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="font-size: 1.2em;">US\$47.1M</td> </tr> <tr> <td>Domestic</td> </tr> </table>	US\$47.1M	Domestic	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="font-size: 1.2em;">US\$1,356.6M</td> </tr> <tr> <td>Foreign</td> </tr> </table>	US\$1,356.6M	Foreign
US\$47.1M					
Domestic					
US\$1,356.6M					
Foreign					

To be accomplished by SEC Personnel concerned

File Number									

_____ LCU

Document ID									

_____ Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

Securities and Exchange Commission
Current Report Under Section 17 of the Securities Regulation Code ("SRC")
and SRC Rule 17.2 (c) Thereunder

SEC FORM 17-C

1. **9 May 2017**
Date of Report
2. SEC Identification Number: **147212**
3. BIR Tax Identification No.: **000-323-228**
4. **International Container Terminal Services, Inc.**
Name of issuer as specified in the charter
5. **Philippines**
Country of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **ICTSI Administration Building, MICT South
Access Road, Manila 1012**
Address of Principal Office
8. **+(632) 245 4101**
Registrant's Telephone Number
9. **Not Applicable**
Former name or former address
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Titles of Each Class	Number of Shares Outstanding and Amount of Debt Outstanding
Common shares	2,023,963,543
	<i>(Reported by the stock transfer agent as of March 31, 2017)</i>
11. Item number reported herein: Item 9 – Other Events

ICTSI 1Q2017 Net Income Up 23% to US\$51.7M

- Throughput grew 11% to 2.3 million TEUs
- Revenues increased 12% to US\$297.2 million
- EBITDA improved 21% to US\$147.0 million

International Container Terminal Services, Inc. (ICTSI) today reported unaudited consolidated financial results for the quarter ended March 31, 2017 posting revenue from port operations of US\$297.2 million, an increase of 12 percent over the US\$266.5 million reported for the same period last year; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$147.0 million, 21 percent higher than the US\$121.9 million generated in the first quarter of 2016; and net income attributable to equity holders of US\$51.7 million, 23 percent more than the US\$42.2 million earned in the same period last year due to strong operating

income tapered by higher depreciation charges, higher interest and financing charges, and an increase in the Company's share in the net loss at Sociedad Puerto Industrial Aguadulce S.A. (SPIA), its joint venture container terminal project with PSA International Pte Ltd. (PSA) in Buenaventura, Colombia, which increased from US\$2.1 million in the first quarter of 2016 to US\$7.4 million for the same period in 2017 as the company started full commercial operations.

ICTSI handled consolidated volume of 2,272,647 twenty-foot equivalent units (TEUs) in the first quarter of 2017, 11 percent more than the 2,053,639 TEUs handled in the same period in 2016. The increase in volume was primarily due to continuous improvement in global trade activities particularly in the emerging markets, continuing ramp-up at ICTSI Iraq, and the contribution of ICTSI Democratic Republic of Congo (IDRC), the Company's new terminal in Matadi, DRC. Excluding the new terminal in DRC, consolidated volume increased by 10 percent.

Gross revenues from port operations for the quarter ended March 31, 2017 increased 12 percent to US\$297.2 million from the US\$266.5 million reported in the same period in 2016. The increase in revenues was mainly due to volume growth, tariff rate adjustments at certain terminals, new contracts with shipping lines and services, and the contribution from the Company's new terminal in Matadi, DRC. Excluding the new terminal in DRC, consolidated gross revenues increased by eight percent.

Consolidated cash operating expenses for the first three months of 2017 was two percent higher at US\$103.9 million compared to US\$101.5 million in the same period in 2016. The increase in cash operating expenses was mainly driven by the increase in variable manpower costs and higher fuel consumption as a result of the increase in throughput; higher fuel prices and power rate adjustments at certain terminals; unfavorable translation impact of the BRL appreciation at Suape, Brazil; and cost contribution of the new terminals in Matadi, DRC and Melbourne, Australia. The increase was tapered by the additional benefits of the on-going group-wide cost optimization initiatives and the favorable translation impact of Philippine Peso and Mexican Peso expenses at the various terminals in the Philippines and in Manzanillo, Mexico, respectively.

Consolidated EBITDA in the first quarter of 2017 increased 21 percent to US\$147.0 million from US\$121.9 million in 2016 mainly due strong volume and revenue growth combined with the additional benefits of the on-going group-wide cost optimization initiatives and positive

contribution of the new terminal in Matadi, DRC. Consequently, EBITDA margin improved to 49 percent in the first quarter of 2017 from 46 percent in the same period in 2016.

Consolidated financing charges and other expenses for the quarter increased 25 percent from US\$20.9 million in 2016 to US\$26.2 million in 2017 primarily due to higher average loan balance tapered by the higher capitalized borrowing cost.

Capital expenditure in the first quarter of 2017 amounted to US\$33.0 million, approximately 14 percent of the US\$240.0 million capital expenditure budget for the full year 2017. The established budget is mainly allocated for the completion of the initial stage development of the Company's greenfield projects in Democratic Republic of Congo and Iraq; the second stage development of the Company's project in Australia; continuing development of the Company's container terminals in Mexico and Honduras; and capacity expansion in its terminal operations in Manila. In addition, ICTSI invested US\$9.1 million in SPIA in Buenaventura, Colombia. The Company allocated approximately US\$25.0 million for its share in 2017 to complete the initial phase of its joint venture container terminal project with PSA International.

ICTSI is widely acknowledged to be a leading global developer, manager and operator of container terminals in the 50,000 to 2.5 million TEU/year range. ICTSI has an experience record that spans four continents and continues to pursue container terminal opportunities around the world.

ICTSI and Subsidiaries

Financial Highlights

YoY Comparison

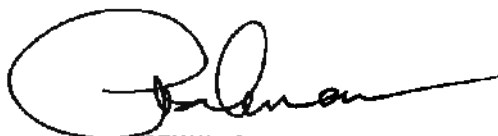
For the quarter ended March 31

<i>(in million USD, except Earnings per share data)</i>	1Q2016		1Q2017		% Change
Gross Revenues	USD	266.5	USD	297.2	12%
EBITDA		121.9		147.0	21%
Net Income		45.1		57.6	28%
Net Income Attributable to Equity Holders		42.2		51.7	23%
Earnings per share					
Basic		0.014		0.020	43%
Diluted		0.014		0.020	43%

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

By:



ARTHUR QUINTIN R. TABUENA
Director - Treasury and Investor Relations