

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

Jose Joel M. Sebastian

(Contact Person)

(+632) 245 4101

(Company Telephone Number)

1	2
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Month

3	1
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Day	Time	Activity
1	08:00	Arrival at the site
1	09:00	Site inspection and safety briefing
1	10:00	Setting up equipment and materials
1	11:00	Conducting the first experiment
1	12:00	Lunch break
1	13:00	Continuing the experiment
1	14:00	Recording data and observations
1	15:00	Discussing results and next steps
1	16:00	Cleaning up and packing equipment
1	17:00	Departing the site
2	08:00	Arrival at the site
2	09:00	Site inspection and safety briefing
2	10:00	Setting up equipment and materials
2	11:00	Conducting the second experiment
2	12:00	Lunch break
2	13:00	Continuing the experiment
2	14:00	Recording data and observations
2	15:00	Discussing results and next steps
2	16:00	Cleaning up and packing equipment
2	17:00	Departing the site

(Fiscal Year)

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(Form Type)

0	4	Every 3 rd Thursday
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Month

Day

(Annual Meeting)

	N/A
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(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

	N/A
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Amended Articles Number/Section

Total Amount of Borrowings
(as of March 31, 2018)

1,394
as of March 31, 2018

Total No. of Stockholders

US\$56.4M

Domestic

US\$1,398.9M

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

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Document ID

Cashier

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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. **May 9, 2018**
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	2,033,005,199
	<i>(Current Outstanding Common shares)</i>
11. Item number reported herein: Item 9 – Other Events

ICTSI Announces First Quarter 2018 Results

- Net Income at US\$44.1 million, down 15%
- Volume and EBITDA rise to new all-time highs
- Revenues grow to new first quarter record

International Container Terminal Services, Inc. (ICTSI) today reported unaudited consolidated financial results for the quarter ended March 31, 2018 posting revenue from port operations of US\$325.4 million, an increase of nine percent over the US\$297.2 million reported for the same period last year; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$147.8 million, one percent higher than the US\$147.0 million generated in the first quarter of 2017; and net income attributable to equity holders of US\$44.1 million, 15 percent less than the US\$51.7 million earned in the same period last year due to drag from the new terminals.

ICTSI handled consolidated volume of 2,325,540 twenty-foot equivalent units (TEUs) for the quarter ended March 31, 2018, two percent more than the 2,272,647 TEUs handled in the same period in 2017. 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 ICTSI Democratic Republic of Congo (IDRC), and contributions from Victoria International Container Terminal and South Pacific International Container Terminal Limited, the Company's new terminals in Melbourne, Australia and Lae, Papua New Guinea, respectively. The increase was tapered by the volume decline in Guayaquil, Ecuador and Karachi, Pakistan. Organically, consolidated volume growth was flat.

Gross revenues from port operations for the quarter-ended March 31, 2018 increased nine percent to US\$325.4 million from the US\$297.2 million reported in the same period in 2017. The increase in revenues was mainly due to volume growth, tariff rate adjustments at certain terminals, new contracts with shipping lines and services, increased storage and ancillary services, and the contribution from the Company's new terminals in Australia and Papua New Guinea. Excluding the new terminals, consolidated gross revenues increased by six percent.

Consolidated cash operating expenses in the first quarter of 2018 was 24 percent higher at US\$129.1 million compared to US\$103.9 million in the same period in 2017. The increase in cash operating expenses was mainly driven by cost contribution of new terminals in Australia and Papua New Guinea, higher fuel consumption and external yard rental as a result of increase in volume, increase in price of fuel and power rate at certain terminals, and unfavorable translation impact of Mexican Peso expenses at CMSA. The increase was partially tapered by cost optimization measures implemented and favorable translation impact of Philippine Peso expenses at Philippine terminals.

Consolidated EBITDA for the first quarter of 2018 increased one percent to US\$147.8 million from US\$147.0 million in 2017 mainly due the strong revenue growth combined with the additional benefits of the on-going group-wide cost optimization initiatives and positive contribution of the new terminal in Papua New Guinea. The growth was tapered by the higher operating expenses mainly due to the fixed port lease expense in Melbourne, Australia. Consequently, EBITDA margin declined to 45 percent in the first quarter of 2018 from 49 percent in the same period in 2017.

Consolidated financing charges and other expenses for the quarter increased 19 percent from US\$26.2 million in 2017 to US\$31.1 million in 2018 primarily due to lower capitalized borrowing cost on qualifying assets.

Capital expenditures excluding capitalized borrowing costs for the first quarter of 2018 amounted to US\$68.0 million, approximately 18 percent of the US\$380.0 million capital expenditures budget for the full year 2018. The established budget is mainly allocated for the capacity expansion in its terminal operations in Manila, Mexico and Iraq; continuing rehabilitation and development of the Company's container terminal in Honduras; procurement of additional equipment and minor infrastructure works in its newly acquired terminal operations in Papua New Guinea; and the completion of its new barge terminal project in Cavite City, Philippines.

ICTSI is widely acknowledged to be a leading global developer, manager and operator of container terminals in the 50,000 to three million TEU/year range. ICTSI has an experience record that spans six 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>	1Q 2017		1Q 2018		% Change
Gross Revenues	USD	297.2	USD	325.4	9%
EBITDA		147.0		147.8	1%
Net Income		57.6		50.9	-12%
Net Income Attributable to Equity Holders		51.7		44.1	-15%
Earnings per share					
Basic		0.020		0.014	-30%
Diluted		0.020		0.014	-30%

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