COVER SHEET

				1	4	7	2	1	2

SEC Registration Number

INTERNATIONAL CONTAINER TERMINAL
SERVICES, INC. AND SUBSIDIARIES

(Company's Full Name)

ICTSI Administration Building
MICT South Access Road, Manila

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

Jose Joel M. Sebastian
(Contact Person)

(+632) 245 4101
(Company Telephone Number)

1	**2**	**3**	**1**

Month *Day*
(Fiscal Year)

S	**E**	**C**	**17**	**C**

(Form Type)

0	**4**	**Every 3rd Thursday**

Month *Day*
(Annual Meeting)

N/A
(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

N/A
Amended Articles Number/Section

Total Amount of Borrowings
(as of September 30, 2015)

1,446
as of September 30, 2015
Total No. of Stockholders

US$20.0M	**US$1,033.3M**
Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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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. **3 November 2015**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number: **147212**   3. BIR Tax Identification No.: **000-323-228**

4. **International Container Terminal Services, Inc.**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**
   Province, Country or other jurisdiction of Incorporation

6. ______ (SEC Use Only)
   Industry Classification Code:

7. **ICTSI Administration Building, Manila International Container Terminal (MICT) South Access Road, Port Area, Manila 1012**
   Address of Principal Office Postal Code

8. **+(63 2) 245 4101**
   Issuer's telephone number, including area code

9. **Not Applicable**
   Former name or former address, if changed since last report

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 of Common Stock Outstanding
	2,034,708,516 common shares *(as of October 31, 2015)*

11. Item number reported herein: **9**

ICTSI 9M2015 Net Income Higher at US$136 million; Recurring Net Income Up 9%

- **Throughput grew 7% to 5.8 million TEUs**
- **Revenues increased 2% to US$792.0 million**
- **EBITDA improved 4% to US$339.5 million**

International Container Terminal Services, Inc. (ICTSI) today reported unaudited consolidated financial results for the first nine months of 2015 posting revenues from port operations of US$792.0 million, an increase of two percent over the US$779.2 million reported for the same period last year; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US$339.5 million, four percent higher than the US$326.1 million generated in the first nine months of 2014, and net income attributable to equity holders of US$136.2 million, up 0.3% over the US$135.7 million earned in the same period last year. Diluted earnings per share for the period was one percent lower at US$0.0550 from US$0.0556 in 2014.

In the first nine months of 2014, the Company recognized gains on the sale of a non-operating subsidiary in Cebu, Philippines, the termination of management contract in Kattupalli, India, the net settlement of the insurance claims in Guayaquil, Ecuador and Gdynia, Poland, the gain on the sale of Yantai Rising Dragon International Container Terminal (YRDICT) as part of the consolidation of the terminal operations at the Port of Yantai in Yantai, China, and the write-down of intangibles at Tecplata S.A. (TECPLATA), the Company's terminal in Buenos Aires, Argentina of US$13.2 million, US$1.9 million, US$0.6 million, US$31.8 million, and US$38.1 million respectively. In the first nine months of 2015, the Company also recognized non-recurring items such as the US$0.3 million gain on the sale of the terminal in Naha, Japan, the recognition of a US$1.3 million wealth tax on its equity in its project in Aguadulce, Colombia, and a US$0.6 million super tax recognized at the terminal in Karachi, Pakistan. Excluding these non-recurring gains and charges, recurring net income surged nine percent in the first nine months of 2015.

For the quarter ending September 30, 2015, revenue from port operations decreased 11 percent from US$268.9 million to US$239.9 million while EBITDA was 10 percent lower at US$102.1 million from US$113.9 million. Net income attributable to equity holders was up five percent from US$34.1 million to US$35.8 million in 2015. Excluding the non-recurring gain on the sale of YRDICT, the write-down of TECPLATA intangibles, and the settlement of insurance claim at BCT, net income would have declined 13 percent. Diluted earnings per share for the quarter decreased one percent from US$0.0131 in 2014 to US$0.0129 in 2015.

ICTSI handled consolidated volume of 5,768,248 twenty-foot equivalent units (TEUs) in the first nine months of 2015, seven percent more than the 5,410,224 TEUs handled in the same period in 2014. The increase in volume was mainly due to the continuing volume ramp-up at Contecon Manzanillo S.A. (CMSA) in Manzanillo, Mexico and Operadora Portuaria Centroamericana, S.A. de C.V. (OPC) in Puerto Cortez, Honduras; new shipping line contracts and services at Pakistan International Container Terminal (PICT) in Karachi, Pakistan; increased demand for services at Subic Bay International Terminal Corp. (SBITC) in Subic Bay, Philippines;

favorable impact of consolidation at Yantai International Container Terminal (YICT) in Yantai China; and the contribution of the Company's new terminal, ICTSI Iraq, in Basra, Iraq which began commercial operation in November 2014. Excluding the volume generated by the new terminal in Iraq, organic volume growth was at five percent. The Company's eight key terminal operations in Manila, Brazil, Poland, Madagascar, China, Ecuador, Pakistan and Honduras, which accounted for 77 percent of the Group's consolidated volume in the first nine months of 2015, grew five percent compared to the same period last year. For the quarter ending September 30, 2015, total consolidated throughput was two percent higher at 1,880,118 TEUs compared to 1,844,200 TEUs in 2014.

Gross revenues from port operations for the first nine months of 2015 increased two percent to US$792.0 million from US$779.2 million reported for the same period in 2014. The increase in revenues was mainly due to volume growth at most of the Company's terminals; favorable volume mix and higher ancillary services at SBITC in Subic Bay, Philippines; new shipping line contracts and services at PICT in Karachi, Pakistan; favorable impact of the consolidation of terminal operations in Yantai, China; continuing ramp-up at OPC in Puerto Cortes, Honduras and CMSA in Manzanillo, Mexico; and the revenue contribution of the Company's new terminal in Basra, Iraq. This however was partially off-set by unfavorable volume mix and lower storage and break-bulk revenues combined with the 38 percent depreciation of the Brazilian Reais (BRL) against the US dollar at Tecon Suape S.A (TSSA) in Recife, Brazil; slow economic activity coupled with the 22 percent depreciation of the Euro at Madagascar International Container Terminal Services, Ltd. (MICTSL) in Toamasina, Madagascar; the 19 percent depreciation of the Mexican Peso (MXN) at CMSA in Manzanillo, Mexico; the two percent depreciation of Philippine Peso (PHP) at various Philippine terminals; the discontinued vessel calls by two major shipping lines as a result of continuing labor disruption at ICTSI Oregon, Inc. (IOI) in Portland, Oregon, USA; and weaker short-sea trade and reduced vessel calls at Baltic Container Terminal (BCT) in Gdynia, Poland. Excluding the revenues from the new terminal in Iraq, organic revenue growth was one percent lower. The Group's eight key terminal operations in Manila, Brazil, Poland, Madagascar, China, Ecuador, Pakistan and Honduras, which accounted for 82 percent of the Group's consolidated revenues in the first nine months of 2015, grew two percent compared to the same period last year.

Consolidated cash operating expenses in the first nine months of 2015 was down two percent to US$326.6 million from US$334.1 million in the same period in 2014. The decrease was mainly due the depreciation of the BRL at TSSA, EURO at MICTSL, and MXN at CMSA as the cash operating expenses of these terminals in Brazil , Madagascar and Mexico were translated to a lower US$ equivalent. The consolidated cash operating expense included the contribution of a new terminal in Iraq and start-up costs of projects in Melbourne, Australia, LGICT in Laguna, Philippines, and Matadi, DR Congo. Excluding the cost associated with the new terminal and projects, total cash operating expenses would have decreased by four percent.

Consolidated EBITDA for the first nine months of 2015 increased four percent to US$339.5 million from US$326.1 million in 2014 mainly due to revenue growth driven by the continuing ramp-up at the terminals in Honduras and Mexico; favorable volume mix and higher ancillary services at SBITC in Subic Bay, Philippines; favorable impact of the consolidation in Yantai, China, and the positive contribution of the new terminal in Iraq. Excluding the impact of the new terminal and projects, consolidated EBITDA would have increased three percent in the first nine months of 2015. Consequently, consolidated EBITDA margin improved to 43 percent in the first nine months of 2015 from 42 percent in the same period in 2014.

Consolidated financing charges and other expenses for the first nine months increased 27% from US$38.4 million in 2014 to US$48.6 million in 2015. The increase was mainly due to higher debt level and the absence of a one-time gain on the sale of subsidiaries (YRDICT & CICTI), termination of management contract in Katupalli, India (KICT) and settlement of insurance claims at CGSA in Ecuador and BCT in Poland in 2014.

Capital expenditures for the first nine months of 2015 amounted to US$254.6 million, approximately 48 percent of the US$530 million capital expenditure budget for the full year 2015. The established budget is mainly allocated for the completion of development at the Company's new container terminals in Mexico, Honduras and Iraq, capacity expansion in its terminal operation in Manila, and to start the development of the new terminals in Democratic Republic of Congo and Australia. In addition, ICTSI invested US$79.1 million in the development of Sociedad Puerto Industrial Aguadulce S.A. (SPIA), its joint venture container terminal development project with PSA International Pte Ltd. (PSA) in Buenaventura, Colombia. The Company's share for 2015 to complete phase one of the project is approximately US$140 million. Given the under spending trend recorded in the first three quarters of 2015, the Company has reduced its capital expenditure budget and its investment budget in SPIA for the full year 2015 to US$350 million and US$97 million, respectively. The under spending on capital expenditures was mainly from longer payment schedules on civil works and equipment contracts in most of the Company's greenfield projects, foreign exchange related savings brought about by the stronger

USD dollar, and a number of postponed capital expenditures on volume-related expansions given the weak global trade outlook.

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 six continents and continues to pursue container terminal opportunities around the world.

ICTSI and Subsidiaries
Financial Highlights
YoY Comparison

For the nine months ended Sept 30

(In million USD, except Earnings per share data)		**9M 2014**		**9M 2015**	**% Change**
Gross Revenues	USD	779.2	USD	792.0	2%
EBITDA		326.1		339.5	4%
Net Income		142.3		143.7	1%
Net Income Attributable to Equity Holders		135.7		136.2	0.3%
Earnings per share					
Basic		0.0559		0.0553	-1%
Diluted		0.0556		0.0550	-1%

For the quarter ended Sept 30

(In million USD, except Earnings per share data)		**3Q 2014**		**3Q 2015**	**% Change**
Gross Revenues	USD	268.9	USD	239.9	-11%
EBITDA		113.9		102.1	-10%
Net Income		36.8		38.0	3%
Net Income Attributable to Equity Holders		34.1		35.8	5%
Earnings per share					
Basic		0.0131		0.0130	-1%
Diluted		0.0131		0.0129	-1%

SIGNATURE

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