COVER SHEET

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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)

Fiscal Year	Form Type	Annual Meeting
12 *Month* **31** *Day*	**SEC 17C**	**04** *Month* **Every 3rd Thursday** *Day*
(Fiscal Year)	(Form Type)	(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, 2017)

Total No. of Stockholders	Domestic	Foreign
1,407 *as of September 30, 2017*	**US$98.3M**	**US$1,370.5M**

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

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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. **8 November 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	**2,034,099,497**
	(Reported by the stock transfer agent as of September 30, 2017)

11. Item number reported herein: Item 9 – Other Events

ICTSI 9M2017 Net Income Up 5% to US$149.3M

- Throughput grew 6% to 6.8 million TEUs
- Revenues increased 10% to US$918.3 million
- EBITDA 11% higher to US$434.9 million

International Container Terminal Services, Inc. (ICTSI) today reported unaudited consolidated financial results for the first nine months of 2017 posting revenue from port operations of US$918.3 million, an increase of 10 percent over the US$835.0 million reported for the first nine months of 2016; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US$434.9 million, 11 percent higher than the US$390.3 million generated in the first three quarters of 2016; and net income attributable to equity holders of US$149.3 million, up five percent from the US$141.9 million earned in the same period last year due to the continuing ramp-up at the new terminal in Matadi, Democratic Republic of Congo (DRC); strong operating income contribution from the terminals in Iraq, Mexico, Honduras, Brazil and Madagascar; and the one-time gain on the termination of the sub-concession agreement in Lagos, Nigeria. The increase in net income was tapered by higher interest and financing charges, higher depreciation and amortization, start-up costs at the Company's terminal in Melbourne Australia and 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$4.7 million in the first three quarters of 2016 to US$25.6 million for the same period in 2017 as the company started full commercial operations at the beginning of the year. Excluding the one-time gain on the termination of the sub-concession agreement in Nigeria, consolidated net income attributable to equity holders would have been flat in the first nine months of 2017. Diluted earnings per share for the period was 12 percent higher at US$0.058 from US$0.052 in 2016.

For the quarter ended September 30, 2017, revenue from port operations increased 11 percent from US$284.2 million to US$314.6 million; EBITDA was nine percent higher at US$145.1 million from US$132.9 million; and net income attributable to equity holders was down 16 percent from US$54.6 million in 2016 to US$45.7 million in 2017 mainly due to higher interest and financing charges, higher depreciation and amortization, start-up costs at the Company's terminal in Melbourne, Australia which started commercial operations in the second quarter of 2017 and increase in the Company's share in the net loss at its joint venture container terminal project in Buenaventura, Colombia. Diluted earnings per share for the quarter was 19 percent lower at US$0.017 from US$0.021 in 2016.

ICTSI handled consolidated volume of 6,836,611 twenty-foot equivalent units (TEUs) in the first nine months of 2017, six percent more than the 6,435,192 TEUs handled in the same period in 2016. The increase in volume was primarily due to continuing improvement in global trade activities particularly in the emerging markets, continuing ramp-up at ICTSI's operations in Basra, Iraq, new services at Manzanillo, Mexico and contribution of new terminals in Matadi, DRC and Melbourne, Australia. Excluding the new terminals, consolidated volume would have increased by five percent.

For the quarter ended September 30, 2017, total consolidated throughput was six percent higher at 2,291,207 TEUs compared to 2,170,559 TEUs in 2016. Excluding the new terminals, consolidated volume would have increased by three percent in the third quarter of 2017.

Gross revenues from port operations for the first nine months of 2017 increased 10 percent to US$918.3 million from the US$835.0 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 terminals in Matadi, DRC and Melbourne, Australia. Excluding the new terminal in DRC and Australia, consolidated gross revenues would have increased by six percent.

For the third quarter of 2017, gross revenues increased 11 percent from US$284.2 million to US$314.6 million. The strong revenue growth in the third quarter was driven by the volume growth and tariff rate adjustments at certain terminals, new contracts with shipping lines and services and contribution from the new terminals. Excluding the new terminals, consolidated gross revenue for the third quarter would have increased six percent.

Consolidated cash operating expenses in the first three quarters of 2017 was 11 percent higher at US$343.4 million compared to US$310.1 million in the same period in 2016. The increase in cash operating expenses was mainly due to the cost contribution of the new terminal operations in Matadi, DRC and Melbourne Australia, higher throughput and increase in fuel prices and power rates at certain terminals; and unfavorable translation impact of the BRL appreciation at Suape, Brazil. 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 denominated expenses at the various terminals in the Philippines and in Manzanillo, Mexico, respectively. For the quarter ended September 30, 2017, total cash operating expenses of the Group increased 15 percent to US$121.7 million from US$105.9 million in 2016.

Consolidated EBITDA for the first nine months of 2017 increased 11 percent to US$434.9 million from US$390.3 million in 2016 mainly due to 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 tapered by start-up costs and fixed port lease expense at Melbourne, Australia. Consequently, EBITDA margin improved to 47.4 percent in the first nine months of 2017 from 46.7 percent in the same period in 2016. Consolidated EBITDA for the third quarter of 2017 increased by nine percent to US$145.1 million from US$132.9 million in the same period in 2016. EBITDA margin, on the other hand, was slightly lower at 46.1 percent in 2017 compared to the 46.8 percent margin in 2016.

Consolidated financing charges and other expenses for the first nine months increased 30 percent from US$66.8 million in 2016 to US$86.9 million in 2017 primarily due to higher average loan balance, lower capitalized borrowing cost on qualifying assets as the Company completed the development of the initial stage of the port facilities at VICT, ICTSI Iraq and IDRC and the acceleration of the debt issue cost due to the termination of the

Company's revolving credit facility. For the third quarter, consolidated financing charges and other expenses increased 33 percent from US$21.0 million in 2016 to US$27.9 million in 2017.

Capital expenditure for the first three quarters of 2017 amounted to US$113.5 million, approximately 47 percent of the US240.0 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$25.2 million in SPIA in Buenaventura, Colombia to fund the completion of the initial phase and to finance the start-up operations 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 18 countries in 6 continents and continues to pursue container terminal opportunities around the world.

ICTSI and Subsidiaries

Financial Highlights

YoY Comparison

For the nine months ended September 30

(In million USD, except Earnings per share data)		9M 2016		9M 2017	% Change
Gross Revenues	USD	835.0	USD	918.3	10%
EBITDA		390.3		434.9	11%
Net Income		150.8		168.1	11%
Net Income Attributable to Equity Holders		141.9		149.3	5%
Earnings per share					
Basic		0.052		0.058	12%
Diluted		0.052		0.058	12%

For the quarter ended September 30

(In million USD, except Earnings per share data)		3Q 2016		3Q 2017	% Change
Gross Revenues	USD	284.2	USD	314.6	11%
EBITDA		132.9		145.1	9%
Net Income		58.2		53.0	-9%
Net Income Attributable to Equity Holders		54.6		45.7	-16%
Earnings per share					
Basic		0.022		0.017	-19%
Diluted		0.021		0.017	-19%

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