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

1,399
as of December 31, 2017
Total No. of Stockholders

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

Domestic	Foreign
US$104.4M	**US$1,389.2M**

To be accomplished by SEC Personnel concerned

File Number

LCU

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S T A M P S

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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. **March 7, 2018**
   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
	2,034,195,466 common shares *(as of December 31, 2017)*

Item 9: Other Events

ICTSI throughput reaches 9.2 million TEUs; Revenues hit US$1.244 billion

International Container Terminal Services, Inc. (ICTSI) reported audited consolidated financial results for the year ended December 31, 2017 posting revenue from port operations of US$1.244 billion, 10 percent higher compared to US$1.128 billion in 2016, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US$578.0 million, 10 percent better than the US$525.1 million generated the previous year, and reported net income attributable to equity holders of US$182.1 million, up one percent compared to the US$180.0 million earned last year. Fully diluted earnings per share for the period was up six percent to US$0.069 from US$0.065 in 2016.

The increase in net income was mainly due to the continuing ramp-up at the Company's new terminal in Matadi, Democratic Republic of Congo (DRC); strong operating results from the terminals in Iraq, Mexico, Honduras, Madagascar, China, Poland and Brazil; and the gain related to the termination of the sub-concession agreement in Lagos, Nigeria. The increase however was tapered by higher interest and financing charges, higher depreciation and amortization expenses, 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$5.6 million in 2016 to US$36.7 million for the same period in 2017 as the company started full commercial operations at the beginning of the year. Excluding the gain of US$7.5 million on the termination of the sub-concession agreement in Nigeria in 2017 and the charge of US$23.4 million on the pre-termination of the lease agreement at ICTSI Oregon, Inc., the Company's terminal in Portland, Oregon, USA in 2016, consolidated net income attributable to equity holders would have declined by 14 percent in 2017.

ICTSI handled consolidated volume of 9,153,458 twenty-foot equivalent units (TEUs) in 2017, five percent more than the 8,689,363 TEUs handled 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 four percent.

Gross revenues from port operations in 2017 increased 10 percent to US$1.244 billion from US$1.128 billion the previous year. The increase in revenues was mainly due to higher volume, tariff rate adjustments at certain terminals, new contracts and services with shipping lines, and the contribution from the Company's new terminals in Matadi, DRC and Melbourne, Australia. Organically, consolidated gross revenues increased by seven percent.

Consolidated cash operating expenses in 2017 was 13 percent higher at US$475.9 million compared to US$419.6 million 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, 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 denominated expenses at the various terminals in the Philippines.

Consolidated EBITDA for 2017 increased 10 percent to US$578.0 million from US$525.1 million in 2016 mainly due to strong operating results from the terminals in Iraq, Mexico, Honduras, Madagascar, China, Poland and Brazil, 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. EBITDA margin, on the other hand, slightly decreased to 46.4 percent in 2017 from 46.5 percent in 2016.

Capital expenditures, net of capitalized borrowing costs and other expenses, amounted to US$174.8 million, approximately 73% of the US$240.0 million capital expenditure budget for 2017. The capital expenditure was mainly to fund 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$25.0 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 Group's capital expenditure budget for 2018 is approximately US$380.0 million 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 completions 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 full year ended December 31

(In million USD, except Earnings per share data)		**2016**		**2017**	**% Change**
Gross Revenues	USD	1,128.4	USD	1,244.4	10%
EBITDA		525.1		578.0	10%
Net Income		193.5		207.7	7%
Net Income Attributable to Equity Holders		180.0		182.1	1%
Earnings per share					
Basic		0.066		0.069	5%
Diluted		0.065		0.069	6%

SIGNATURE

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

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

Registrant

ARTHUR QUINTIN R. TABUENA

Director - Treasury and Investor Relations