

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. Date of Report (Date of earliest event reported)
Sep 22, 2017
2. SEC Identification Number
147212
3. BIR Tax Identification No.
000-323-228
4. Exact name of issuer as specified in its charter
International Container Terminal Services, Inc.
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
ICTSI Administration Building, Manila International Container Terminal (MICT), South
Access Road, Port Area, Manila
Postal Code
1012
8. Issuer's telephone number, including area code
+(63 2) 245 4101
9. Former name or former address, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--------------------------|---|
| Common Stock Outstanding | 2,034,099,497 |

11. Indicate the item numbers reported herein
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The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



International Container Terminal Services, Inc.

ICT

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

ICTSI Acquires 34.83% of MNHPI

Background/Description of the Disclosure

The Board of Directors of International Container Terminal Services, Inc. (ICTSI) granted yesterday, the authority to acquire shares in Manila North Harbor Philippines, Inc. ("MNHPI"). In this regard, ICTSI signed a Share Purchase Agreement with Petron Corporation on 21 September 2017 for the acquisition of 10,449,000 MNHPI shares from Petron Corporation, representing 34.83% of the total issued and outstanding shares of MNHPI for a total consideration of Php 1.75 billion. The completion of the Share Purchase Agreement remains subject to several conditions one of which is the approval of the acquisition by the Philippine Ports Authority.

Date of Approval by Board of Directors

Sep 21, 2017

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The transaction will allow ICTSI to contribute its experience, expertise and state-of-the-art technology and infrastructure to enhance the operational efficiency of the domestic terminal in the Port of Manila and improve the traffic condition in Metro Manila.

This transaction will further improve the returns of ICTSI's shareholders through this value-accretive acquisition.

Details of the acquisition or disposition

Date

Sep 21, 2017

Manner

Share purchase through the execution of a Share Purchase Agreement

Description of the company to be acquired or sold

MNHPI is a Philippine entity engaged in domestic port terminal business at the Manila North Harbor under contract with the Philippine Ports Authority.

The terms and conditions of the transaction

| | |
|---|------------|
| Number of shares to be acquired or disposed | 10,449,000 |
| Percentage to the total outstanding shares of the company subject of the transaction | 34.83 |
| Price per share | Php167.48 |

Nature and amount of consideration given or received

Purchase price of Php1.75 billion in cash

Principle followed in determining the amount of consideration

The purchase price was determined based on mutually agreed multiples of earnings.

Terms of payment

Purchase price will be paid on closing date which is on October 30, 2017

Conditions precedent to closing of the transaction, if any

1. Philippine Ports Authority approval of the transfer
2. Submission of consents and approvals under applicable law
3. Submission of Secretary's Certificate containing approval of the purchase of Subject Shares

Any other salient terms

None

Identity of the person(s) from whom the shares were acquired or to whom they were sold

| Name | Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates |
|--------------------|---|
| Petron Corporation | N/A |

Effect(s) on the business, financial condition and operations of the Issuer, if any

This transaction will further improve the returns of ICTSI's shareholders through this value-accretive acquisition.

Other Relevant Information

An additional investment will be made in relation to this acquisition.

Filed on behalf by:

| | |
|--------------------|--|
| Name | Arthur Tabuena |
| Designation | Treasury Director and Head of Investor Relations |

