The Annual Meeting of Stockholders of INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. (ICTSI) was held at the Rigodon Ballroom of The Peninsula Manila, Ayala Avenue corner Makati Avenue, Makati City, pursuant to written notices given by the Secretary.

Pursuant to the provisions of the By-Laws, Chairman Enrique K. Razon, Jr. presided as Chairman of the meeting. Atty. Silverio Benny J. Tan, as Assistant Corporate Secretary ("Secretary") took the minutes of the meeting.

The members of the Board of Directors who were present are the following: Enrique K. Razon Jr., Andres Soriano III, Stephen A. Paradies, Jon Ramon Aboitiz, Octavio R. Espiritu, and Jose C. Ibazeta.

The auditing firm, Sycip Gorres Velayo & Co. was represented in the meeting.

1. **Call to Order**

The Chairman called the meeting to order and asked the secretary whether notices were sent to the stockholders and if there was a quorum for the meeting.

2. **Determination of Quorum**

The Secretary certified that written notices were sent out starting March 19, 2014 to all stockholders as of record date of March 7, 2014. He certified that stockholders representing 1,709,932,843 shares, out of a total outstanding shares of 2,745,177,671 shares, or 62.29% of total issued and outstanding shares were present in person or by proxy in the meeting. There was therefore a quorum for this annual meeting of stockholders.

3. **Approval of Minutes of the Annual Meeting of Stockholders Held on April 18, 2013**

On the first item in the Agenda, a stockholder moved for the approval of the minutes of the Annual Stockholders Meeting dated April 18, 2013. The motion was seconded by another stockholder. The Chairman asked the body if
there is any objection. There being none, he declared the resolution approved. The Secretary recorded a unanimous vote for the motion, as detailed below:

<table>
<thead>
<tr>
<th>VOTES</th>
<th>NUMBER OF VOTES CAST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approving</td>
<td>1,709,932,843</td>
</tr>
<tr>
<td>Dissenting</td>
<td>None</td>
</tr>
<tr>
<td>Abstaining</td>
<td>None</td>
</tr>
</tbody>
</table>

for the following resolution:

**RESOLUTION NO. STK-01-14**

"RESOLVED, that the minutes of the Annual Stockholders Meeting held on April 18, 2013 are hereby approved."

4. **Chairman’s Report**

The Chairman and President delivered his report:

In 2013, ICTSI continued to generate superior financial results, despite continued sluggish global economic performance and more subdued levels of trade growth than what we enjoyed in the years leading up to the 2008 global financial crisis.

Our strong financial performance reflects the success of our strategy to expand and diversify beyond our home market of the Philippines -- with a focus on adding small to medium sized terminals mostly in developing economies. Many of our investments and acquisitions made over the past 6 to 7 years have matured into important contributors to current profits and cash flow. Madagascar, Brazil, Ecuador and Pakistan all deserve special mention. We are working hard to convert today’s investment spending into future profit contributors. Initial indications from our more recent terminal start-ups and takeovers in Manzanillo, Mexico and Puerto Cortes, Honduras look particularly promising.

In addition to the challenges posed by the global macroeconomic environment, ICTSI also faces new and continuing challenges specific to the evolution of the global maritime transport industry. Our shipping line customers remain committed to increasing the size of vessels in their fleets to levels unimaginable just a decade ago. During my career at ICTSI I have witnessed the evolution of ship sizes from “Panamax” to “Post-Panamax” to “Super Post Panamax.” And now there are 18,000 TEU vessels that can only be described as “Beyond Super Post Panamax.”

This trend has led to a need for major upgrades to related landside infrastructure, with the current project to widen the 100-year old Panama Canal the most prominent example. We believe that a combination of ICTSI’s unique terminal portfolio and highly experienced management are well positioned to cope with these challenges.
Finally, I should mention that ICTSI took a number of important steps during 2013 to strengthen its capital base, extend the maturities of our long-term borrowings, and capitalize on the favorable global interest rate environment to raise low-cost, long-term fixed rate funding. None of us should assume that the prevailing low interest rate environment will continue indefinitely. Assuring that ICTSI is well capitalized and maintains a liability structure appropriate to its long term infrastructure asset base will continue to be an important foundation of the company’s success.

Before turning to the details of our operating and financial performance during 2013, I would like to mention some key highlights for the year:

• The Manila International Container Terminal marked its 25th year of operation in June. The MICT represents the first, most important and flagship operation in ICTSI’s global portfolio, and the 25th anniversary celebration coincided with the MICT handling its 25 millionth TEU. We look forward to achieving continued success in the next 25 years, and I would like to take this opportunity to thank the over 200 ICTSI employees who have been with us since the beginning, and who received 25 year service medals in recognition of their contributions to the company.

• Also in June, we celebrated the 10th anniversary of the Baltic Container Terminal in Gdynia, Poland. BCT was ICTSI’s first significant acquisition in this millennium, and has been an important component in building our international portfolio.

• In August, Conteccon Manzanillo serviced its first vessel. This was followed by an official inauguration ceremony in January this year. Manzanillo is Mexico’s busiest port, and an important gateway for trade with the Asia-Pacific region.

• In October, we finalized the sale of roughly one-half of our ownership stake in Sociedad Portuaria Industrial Aguedulce in Buenaventura, Colombia to PSA International. We are looking forward to developing and constructing this important new terminal on the Pacific Coast of Colombia together with our partners at PSA.

• In December, we took over commercial operation of Puerto Cortes in Honduras through our subsidiary, Operadora Portuaria Centroamericano. OPC currently handles over 600,000 TEUs per year, and represents the main port for the Central American country of Honduras.

• Finally, in February of this year with La Societe De Gestion Immobiliere Lengo, we finalized a new joint venture in the Democratic Republic of Congo to construct a multi-purpose terminal located at the important river port of Matadi.

2013 Volumes

In 2013 consolidated volume handled reached 6.3 million TEUs, representing growth of 12 percent over the 5.8 million handled in 2012.

Asia accounted for the highest growth at 17.4 percent, from 3.2 million TEUs to 3.8 million TEUs, almost double the growth rate of the prior year.

The Americas also grew strongly at 9.5 percent from 1.57 million TEUs to 1.73 million TEUs.
The Europe-Middle East-Africa region declined slightly by 3.6 percent from 823 thousand TEUs to 794 thousand TEUs, mostly due to weak economic conditions in Central and Eastern Europe.

Financial Performance

Gross revenues from port operations were US$852 million, an increase of 17 percent over the US$729 million for the previous year.

Net income attributable to equity holders was US$172 million, an increase of 20 percent over US$143 million in 2012.

Diluted earnings per share for the period were likewise higher by 22 percent at 7.1 cents, from 5.8 cents in 2012.

Consolidated cash operating expenses grew 13 percent to US$359 million from almost US$319 million in 2012 with the inclusion of operating expenses at new terminals accounting for the majority of this increase.

Consolidated EBITDA for 2013 increased 23 percent to US$377 million, from US$307 million in 2012. Consolidated EBITDA margin increased to 44 percent in 2013 compared to 42 percent in 2012.

Consolidated financing charges and other expenses increased 38 percent to US$48 million, from US$35 million in 2012 due mainly to higher amounts of outstanding interest-bearing debt.

ICTSI’s capital expenditure in 2013 amounted to US$477 million. Last year’s capital expenditures were mainly comprised of construction of new terminals in Mexico and Argentina, capacity expansion in Rijeka, Croatia, and costs related to the takeover of the Company’s newly acquired terminal in Puerto Cortes, Honduras.

The Group’s capital expenditure for 2014 is projected to be US$310 million, principally for the completion of the new terminals in Mexico and Argentina, and the development of terminals in Honduras and DRC. This EXCLUDES $120 million for our share of SPIA in Colombia as it is no longer consolidated.

Others

ICTSI continues to be recognized internationally for its achievements beyond financial performance.

Euromoney magazine acknowledged ICTSI as the “Best managed company in Asia for the transportation/shipping sector” in 2013. Similarly, Finance Asia magazine named ICTSI as one of the Philippines Best Managed companies, and Corporate Governance Asia cited ICTSI as one of Asia’s Icons in Corporate Governance in its 9th Corporate Governance Asia Recognition Awards.

However, of equal importance to these accolades and our strong financial performance is ICTSI’s service to its community. In this regard I would like to close by
mentioning the efforts of many of our employees in assisting the devastated community of Tacloban to recover from Typhoon Yolanda. In addition to relief efforts undertaken by the ICTSI Foundation, we have been providing container handling services at the Port of Tacloban free of charge since last November. Before that, we opened our CFS to become DSWD’s staging area for the massive relief efforts. ICTSI was among the first corporate citizens to respond to the Philippine Government’s call to rebuild devastated areas. To this end, we have adopted an area in the northern portion of Tacloban City, which we will help rehabilitate. The Foundation is also helping in the rehabilitation of the historic town of Balingiga.

Through all these developments—as a business organization, as a member of many local communities, and as a growing player in the larger maritime trade industry—ICTSI holds fast to one principle.

Simply stated, the company always takes the long-term view of things. Our first quarter century proves the wisdom of that approach; the success of our next quarter century rests on that same foundational principle as well.

Questions and Answers

The Chairman opened the floor and gave the stockholders the opportunity to raise questions/issues.

The President of the Philippine Equity Shareholders Association asked about the disclosure of the Company regarding the new project in Iraq. He asked how long will it take for the project to be completed, how much will it cost, and he further asked the Chairman to give more information about the project. The Chairman replied that the Iraq project is not included in his report because the disclosure was made on that day, April 10, 2014. The Chairman conveyed that the Company won the tender for three (3) new berths and one (1) old berth in the Port of Umkassar, Southern Iraq. The construction of one berth will start and the investment is about a 100 Million dollars. The completion of the new berth will take eighteen (18) months and its operation will immediately start upon its completion.

He further asked if there are enough investment opportunities in the next three (3) to five (5) years. The Chairman said yes, there is enough, since there are still over a hundred countries where ICTSI does not have its presence yet.

His last question is on the impact of increasing interest rates on the profits of the Company. The Chairman doesn’t think that the influence on profits will be that great since the profits are expected to grow later. He thinks the influence will be on whether the company can raise money going forward for more investments and at what cost will that be. That is where he sees the uncertainty. The company has managed its liabilities and it is mostly under fixed interest rate
Another stockholder asked if the lifting of the tariff on imports by 2015 among the ASEAN countries would be beneficial and would affect the volume of ICTSI. The Chairman said that since the treaty is designed to increase trade within ASEAN, the volume being handled in the port will increase and it will be beneficial to the Company.

One stockholder mentioned to the Chairman that in the next ASM, each stockholder should be provided with a newspaper so that while waiting for the meeting to start, the stockholders will have something to do.

5. Approval of the Chairman’s Report and the 2013 Audited Financial Statements -

A stockholder moved for the approval of the Chairman’s Report for 2013. Another stockholder seconded the motion. There being no objection, the Chairman declared that the motion is carried. The Secretary recorded a unanimous approval as detailed below:

<table>
<thead>
<tr>
<th>VOTES</th>
<th>NUMBER OF VOTES CAST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approving</td>
<td>1,709,932,843</td>
</tr>
<tr>
<td>Dissenting</td>
<td>None</td>
</tr>
<tr>
<td>Abstaining</td>
<td>None</td>
</tr>
</tbody>
</table>

for the following resolution:

**RESOLUTION NO. STK-02-14**

"RESOLVED, that the Chairman’s Report for 2013 is hereby approved."

A stockholder moved for the approval the Audited Financial Statements as of 31 December 2013 reproduced in the Annual Report. Another stockholder duly seconded the motion. The Chairman asked the body if there was any objection and there being none, he declared that the motion is carried. The Secretary recorded a unanimous approval, as detailed below:

<table>
<thead>
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<td>Dissenting</td>
<td>None</td>
</tr>
<tr>
<td>Abstaining</td>
<td>None</td>
</tr>
</tbody>
</table>

6
for the following:

**RESOLUTION NO. STK-03-14**

"RESOLVED, that the Audited Financial Statements as of 31 December 2013 is hereby approved."

6. **Approval/Ratification of Acts, Contracts, Investments and Resolutions of the Board of Directors and Management Since the Last Annual Meeting** -

A stockholder moved for the approval of all acts, contracts, investments and resolutions of the Board of Directors and Management since the Annual Stockholders Meeting of April 18, 2013 as they appear in the minutes of the Board meetings and in disclosures made to the Securities and Exchange Commission and the Philippine Stock Exchange. Another stockholder seconded the motion. There being no objection, the Chairman declared the motion carried. The Secretary recorded an approval with abstention indicated in the proxies, as detailed below:

<table>
<thead>
<tr>
<th>VOTES</th>
<th>NUMBER OF VOTES CAST</th>
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</thead>
<tbody>
<tr>
<td>Approving</td>
<td>1,707,167,742</td>
</tr>
<tr>
<td>Dissenting</td>
<td>None</td>
</tr>
<tr>
<td>Abstaining</td>
<td>2,765,101</td>
</tr>
</tbody>
</table>

for the following resolution:

**RESOLUTION NO. STK-04-14**

"RESOLVED, that all acts, contracts, investments and resolutions of Board of Directors and Management since the last annual stockholders meeting of April 18, 2013 as they appear in the minutes of the Board meetings and in disclosures made to the Securities and Exchange Commission and the Philippine Stock Exchange are hereby approved."

7. **Election of Directors**

The Secretary reported that the formal nomination of the following to the Board of Directors of the Company was received by the office of the Corporate Secretary in accordance with the By-Laws, namely:
ENRIQUE K. RAIZON, JR.
JOSE C. IBAZETA
STEPHEN A. PARADIES
ANDRES SORIANO III
JON RAMON ABOITIZ

* OCTAVIO VICTOR ESPIRITU
*JOSEPH R. HIGDON
(*nominees for independent director)

His office received no other nominations. He further reported that the Nomination Committee passed upon the nominations.

A stockholder said that since there are only seven (7) nominees for the seven (7) seats available in the Board, he moved that the Corporate Secretary be directed to cast the votes for the seven (7) nominees, except for the proxies with specific instructions, and that the said seven (7) nominees be declared duly elected for the ensuing term. Another stockholder seconded the motion.

The Chairman asked the body if there was any objection and there being none, he declared the motion approved, and the Chairman directed the Corporate Secretary to cast a vote for the seven (7) nominees and declared them as duly elected Directors for the ensuing term:

The Secretary recorded the following votes for the directors as indicated in the proxies:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Total Voting Shares</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
<th>Votes Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enrique Razon Jr</td>
<td>1,709,932,843</td>
<td>1,709,932,483</td>
<td>360</td>
<td></td>
<td>1,709,932,483</td>
</tr>
<tr>
<td>Jon Ramon Aboitiz</td>
<td>1,709,932,843</td>
<td>1,709,932,483</td>
<td>360</td>
<td></td>
<td>1,709,932,483</td>
</tr>
<tr>
<td>Octavio Espiritu</td>
<td>1,709,932,843</td>
<td>1,709,932,483</td>
<td>360</td>
<td></td>
<td>1,709,932,483</td>
</tr>
<tr>
<td>Joseph Higdon</td>
<td>1,709,932,843</td>
<td>1,709,932,483</td>
<td>360</td>
<td></td>
<td>1,709,932,483</td>
</tr>
<tr>
<td>Jose Ibazeta</td>
<td>1,709,932,843</td>
<td>1,709,932,483</td>
<td>360</td>
<td></td>
<td>1,709,932,483</td>
</tr>
<tr>
<td>Stephen Paradies</td>
<td>1,709,932,843</td>
<td>1,709,932,483</td>
<td>360</td>
<td></td>
<td>1,709,932,483</td>
</tr>
<tr>
<td>Andres Soriano III</td>
<td>1,709,932,843</td>
<td>1,701,738,990</td>
<td>8,193,853</td>
<td></td>
<td>1,701,738,990</td>
</tr>
</tbody>
</table>

The following resolution was thus approved:

**RESOLUTION NO. STK-05-14**

"RESOLVED, that the following are the duly elected Directors for the ensuing term:

Enrique K. Razon, Jr.
Jon Ramon Aboitiz
Jose Ibazeta
Stephen Paradies
Andres Soriano III  
Octavio Espiritu – as independent director  
Joseph Higdon – as independent director

On behalf of the directors, the Chairman thanked the stockholders for the re-election of the board.

8. **Appointment of External Auditor**

A stockholder nominated Sycip Gorres Velayo and Company as External Auditor of the Company. Another stockholder seconded the nomination. Another stockholders moved to close the nomination which was seconded by another stockholder. The Chairman asked the body if there was any objection and there being none, he declared the resolution approved, and the Chairman then declared that there being no other nomination, SGV is appointed External Auditor for the fiscal year 2014. The Secretary recorded the following votes based on the proxies:

<table>
<thead>
<tr>
<th>VOTES</th>
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</thead>
<tbody>
<tr>
<td>Approving</td>
<td>1,709,932,483</td>
</tr>
<tr>
<td>Dissenting</td>
<td>360</td>
</tr>
<tr>
<td>Abstaining</td>
<td>None</td>
</tr>
</tbody>
</table>

for the following resolution:

**RESOLUTION NO. STK-06-14**

"RESOLVED, That Sycip Gorres Velayo and Company is appointed as external auditors of the company for the year 2014."

9. **Other Matters**

The Chairman announced that at their meeting held earlier this morning, April 10, 2014, the Board declared cash dividends of P0.85 per share for stockholders of record as of April 28, 2014, payable on May 9, 2014. The stockholders applauded the announcement.

10. **Adjournment**

A stockholder moved for the adjournment of the meeting. Another stockholder duly seconded the motion. There being no objection, the Chairman
announced that the meeting was adjourned. He invited the stockholders to partake of the brunch prepared by the Company, thanked them for their attendance, and bided them good morning.

[Signature]
Silverio Benny J. Tan
Secretary of the Meeting

ATTESTED BY:

[Signature]
ENRIQUE R. RAZON, JR.
Chairman of the Meeting

Important Notice:

The minutes of the 2014 Annual Stockholders Meeting is subject for approval of the shareholders in the 2015 Annual Stockholders Meeting.