

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

Jose Joel M. Sebastian

(Contact Person)

(+632) 245 4101

(Company Telephone Number)

1	2	3	1
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Month Day
(Fiscal Year)

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(Form Type)

0	4	Every 3 rd Thursday
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Month	Day
	(Annual Meeting)

	N/A
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(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

	N/A
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Amended Articles Number/Section

Total Amount of Borrowings
(as of March 31, 2019)

1,378
as of March 31, 2019

Total No. of Stockholders

US\$34.8M

Domestic

US\$1,532.5M

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

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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. **May 9, 2019**
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	2,013,558,827 <i>(Current Outstanding Common shares)</i>
 11. Item number reported herein: Item 9 – Other Events
-

ICTSI 1Q2019 Net Income Up 77% to US\$72.4M; Ramp up of new ports contributing to volume growth

- Throughput grew 7% to 2.5 million TEUs
- Revenues increased 18% to US\$383.8 million
- EBITDA improved 25% to US\$222.5 million

International Container Terminal Services, Inc. (ICTSI) today reported unaudited consolidated financial results for the quarter ended March 31, 2019 posting revenue from port operations of US\$383.8 million, an increase of 18 percent over the US\$325.4 million reported for the same period last year; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$222.5 million, 25 percent higher than the US\$177.5 million generated in the first quarter of 2018; and net income attributable to equity holders of US\$72.4 million, 77 percent more than the US\$40.9 million earned in the same period last

year due to the strong operating income highlighted by strong operational and financial performance at VICT in Melbourne, Australia, lower financing charges, and a significant improvement in the operations at Sociedad Puerto Industrial Aguadulce S.A. (SPIA), its joint venture container terminal project with PSA International Pte Ltd. (PSA) in Buenaventura, Colombia, which posted a lower net loss share of US\$6.3 million compared to US\$8.9 million in the same period in 2018 as the company continued to ramp-up container volume lifting SPIA's EBITDA to positive level for the quarter.

"Enrique K. Razon, Jr., ICTSI Chairman and President said: "ICTSI has continued to grow and delivered a strong first quarter financial performance underpinned by operational improvements and higher contributions from our new ports including VICT in Melbourne Australia, Lae and Motukea in Papua New Guinea. While we remain very mindful of the economic backdrop, we remain confident about the future prospects of the business as we build on this positive momentum."

ICTSI handled consolidated volume of 2,478,672 twenty-foot equivalent units (TEUs) for the quarter ended March 31, 2019, seven percent more than the 2,325,540 TEUs handled in the same period in 2018. The increase in volume was primarily due to improvement in trade activities, new shipping lines and services and continuous volume ramp-up at certain terminals.

Gross revenues from port operations for the quarter-ended March 31, 2019 increased 18 percent to US\$383.8 million from the US\$325.4 million reported in the same period in 2018. The increase in revenues was mainly due to volume growth; tariff adjustments at certain terminals; new contracts with shipping lines and services; increased in revenues from non-containerized cargoes, storage and ancillary services; and the contribution from the Company's new terminals in Lae and Motukea in Papua New Guinea.

Consolidated cash operating expenses in the first quarter of 2019 was 5 percent higher at US\$112.0 million compared to US\$106.2 million in the same period in 2018. The increase in cash operating expenses was mainly due to government-mandated and contracted salary rate adjustments at certain terminals; increase in information technology-related expenses; and full quarter cost contribution of the two terminals in Papua New Guinea. The increase was partially tapered by the continuing cost optimization measures implemented and the favorable translation impact of Philippine Peso expenses at Philippine terminals, Pakistani Rupee expenses at Karachi, Pakistan, Australian dollar expenses at Melbourne, Australia and Brazilian Reais based expenses at Suape, Brazil.

Consolidated EBITDA for the first quarter of 2019 increased 25 percent to US\$222.5 million from US\$177.5 million in 2018 mainly due to strong revenues partially tapered by the higher operating expenses driven by volume growth. Consequently, EBITDA margin increased to 58 percent in the first quarter of 2019 from 55 percent in the same period in 2018.

Consolidated financing charges and other expenses for the quarter decreased nine percent from US\$31.1 million in 2018 to US\$28.3 million in 2019 primarily due to the lower interest expense resulting from the prepayment of the CMSA project finance loan in May 2018.

Capital expenditures excluding capitalized borrowing costs for the first quarter of 2019 amounted to US\$59.6 million, approximately 16 percent of the US\$380.0 million capital expenditures budget for the full year 2019. The estimated capital expenditure budget will be utilized mainly for the ongoing expansion projects in Manila, Mexico and Iraq; equipment acquisitions and upgrades; and for maintenance requirements.

ICTSI is a leading global developer, manager and operator of container terminals in the 50,000 to three million TEU/year range. ICTSI operates in six continents and continues to pursue container terminal opportunities around the world.

ICTSI and Subsidiaries

Financial Highlights

YoY Comparison

For the quarter ended March 31

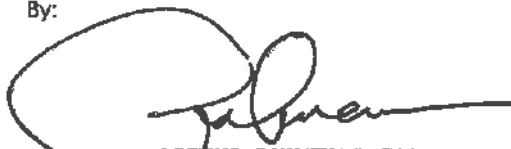
<i>(In million USD, except Earnings per share data)</i>	1Q 2018*		1Q 2019		% Change
Gross Revenues	USD	325.4	USD	383.8	18%
EBITDA		177.5		222.5	25%
Net Income		47.7		81.5	71%
Net Income Attributable to Equity Holders		40.9		72.4	77%
Earnings per share					
Basic		0.0127		0.0279	120%
Diluted		0.0126		0.0278	120%

*As restated

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