

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)
Dec 13, 2019
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
3F ICTSI Admin Bldg., MICT South Access Road, Port of Manila
Postal Code
1012
8. Issuer's telephone number, including area code
(632) 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	2,013,633,338

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

On 19 July 2019, International Container Terminal Services, Inc. (ICTSI), through its wholly-owned subsidiary ICTSI Americas B.V, signed a Share Purchase Agreement with Boreal Empreendimentos e Participações S.A. (Boreal) to acquire one hundred per cent (100%) of the shares of Libra Terminal Rio S.A. (Libra Rio), which holds the concession rights to operate, manage and develop the container terminal Terminal de Contêineres 1 in the port of Rio de Janeiro City, Federative Republic of Brazil.

Background/Description of the Disclosure

Boreal is a Brazilian wholly-owned subsidiary of the privately-owned Libra Group (Brazil), which is under Judicial Reorganization. The Share Purchase Agreement to acquire one hundred per cent (100%) of the shares issued by Libra Rio was executed after a public auction of Libra Rio, held on 17 July 2019 and won by ICTSI, required as part of Libra Group's Judicial Reorganization process led by the 2nd Special Lower Court for Business Restructuring and Insolvency in Sao Paulo, Brazil. Under Brazilian bankruptcy law, ICTSI acquires Libra Rio as an isolated operation unit ("Unidade Produtiva Isolada"), free and clear of any liabilities or contingencies of any other entities of Libra Group.

The concession of Terminal de Contêineres 1 (T1Rio) commenced in 1998 and was extended in 2011 until 2048.

ICTSI will assume the operational, development and other responsibilities under the current concession contract.

Transfer of the facilities to ICTSI management is expected to take place late 2019, once all conditions precedent and all required regulatory approvals have been obtained.

In 2018, T1Rio had a throughput of 135,000 TEUs. The terminal has a capacity in excess of 530 thousand TEU with the ability to expand further. T1Rio has state-of-the-art container terminal assets, including 5 Ship-to-Shore Gantry Cranes and an extensive range of yard handling equipment including more than 16 Rubber-Tired-Gantry Cranes. It has a total land area of 18.8 hectares and 715 meters of quay wall, with a design water depth of up to 16 meters and thus the capability to receive global shipping lines' largest container vessels.

UPDATE: All conditions precedent and required regulatory approvals have been obtained and the transfer of the facilities to ICTSI management has been set on the 12th of December 2019.

Date of Approval by Board of Directors

Jul 19, 2019

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 expand ICTSI's footprint in the Brazilian container terminal market and is expected to generate value-accretive returns for ICTSI's shareholders.

Details of the acquisition or disposition

Date	Dec 12, 2019
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Manner

Share purchase through the execution of a Share Purchase Agreement

Description of the company to be acquired or sold

Libra Rio is a company with registered address at Rua General Gurjão, 105, Caju, Rio de Janeiro, State of Rio de Janeiro, Brazil, CEP 20931-670, registered with CNPJ (National Register of Legal Entities) under No. 02.373.517 / 0001-51.

The Company operates port facilities in an area under management of CDRJ - Companhia Docas do Rio de Janeiro ("CDRJ"), located in the Port of Rio de Janeiro City, called Terminal Containers I, under the Lease Contract C-DEP JUR No. 010/98, originally executed on March 11, 1998, and its respective amendments (the lease, as it has been added from time to time, the "Lease Agreement"), developing the activity of port operator for handling and storage of cargo and containers.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	86,126,660
Percentage to the total outstanding shares of the company subject of the transaction	100
Price per share	BRL2.72

Nature and amount of consideration given or received

UPDATE: The total number of shares to be acquired amounts to 86,126,660; divided into 85,115,479 secondary shares and 1,011,181 of new shares to be issued at Closing.

Pricer per Share:

BRL 2.72 per each secondary share

BRL 502.72 per each new share (BRL 2.72 effective price + BRL 500 share premium)

The final amount of consideration after closing adjustments is R\$740,000,000.00 (seven hundred and forty million Brazilian Reais). The number of shares to be acquired amounts to 86,126,660; divided into 85,115,479 secondary shares and 1,011,181 new shares to be issued at Closing such that the price of each secondary share will be BRL R\$2.72 and the price of each new share will be BRL 502.72 (BRL 2.72 effective price + BRL 500 share premium). The sum of the secondary shares and the new shares to be issued at Closing shall represent 100% of LIBRA Rio's share.

Principle followed in determining the amount of consideration

The amount of the consideration was negotiated and determined on a "cash-free, debt-free" basis through a discounted cash flow method.

Terms of payment

The purchase price will be entirely paid in cash on Closing.

Conditions precedent to closing of the transaction, if any

The usual conditions precedents (to closing) applicable in this kind of transaction, including absence of material adverse changes and clearance from local Antitrust and Port Regulation agencies (CADE and ANTAQ, respectively).

UPDATE: All conditions precedent and required regulatory approvals have been obtained.

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
Boreal Empreendimentos e Participações S.A.	None

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

This transaction is expected to generate value-accretive returns for ICTSI's shareholders.

Other Relevant Information

None

Filed on behalf by:

Name	Arthur Tabuena
Designation	Treasury Director and Head of Investor Relations