

1Q 2017 INVESTOR BRIEFING PRESENTATION

May 9, 2017





AGENDA

1 Recent Financial Performance

2 Liquidity and Capital Resources

3 Other Matters

4 Questions and Answers

Volume

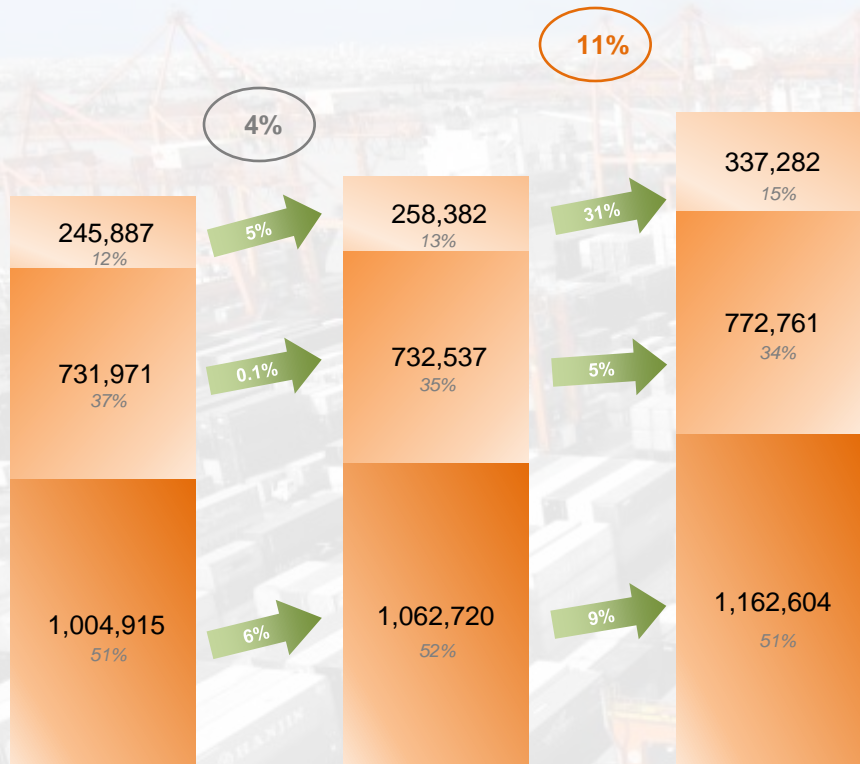
(in TEU)

First Quarter

1,982,773

2,053,639

2,272,647



- 1Q 2017 vs 1Q 2016 consolidated volume up **11%**; Organic volume growth at **10%**
- Volume growth was due to improving global trade activities particularly in the emerging markets; continuing ramp-up at ICTSI Iraq; and the contribution of the new terminal in Matadi, DRC.

■ Asia ■ Americas ■ EMEA

Revenue

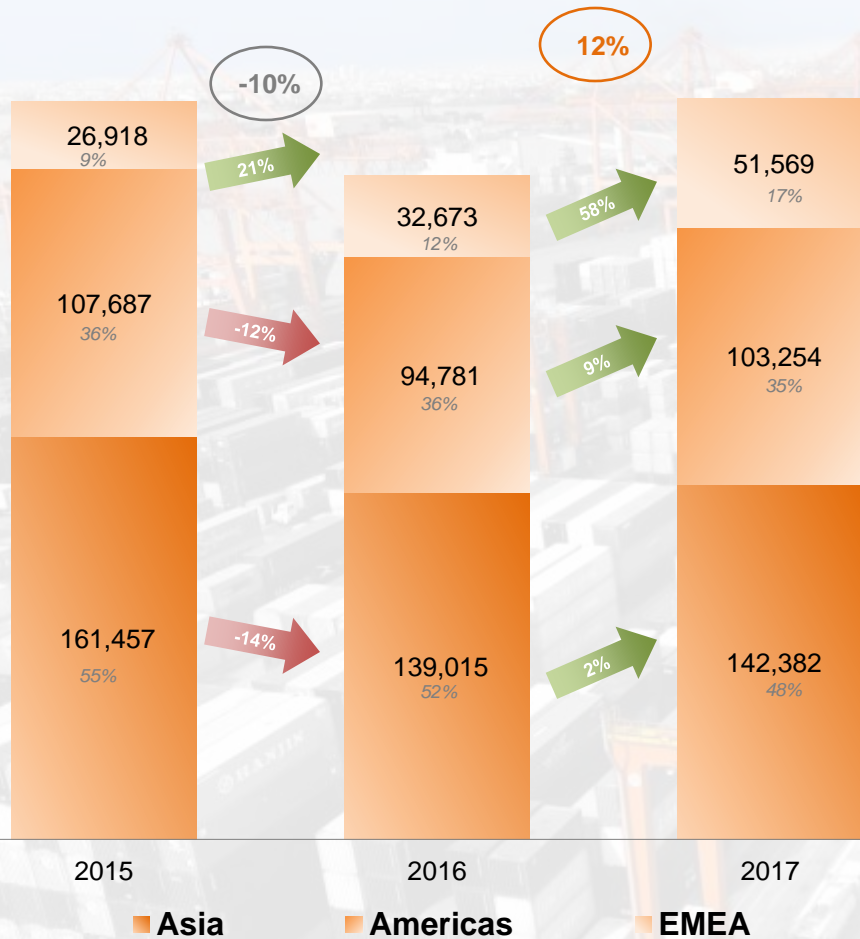
(in US\$ '000)

First Quarter

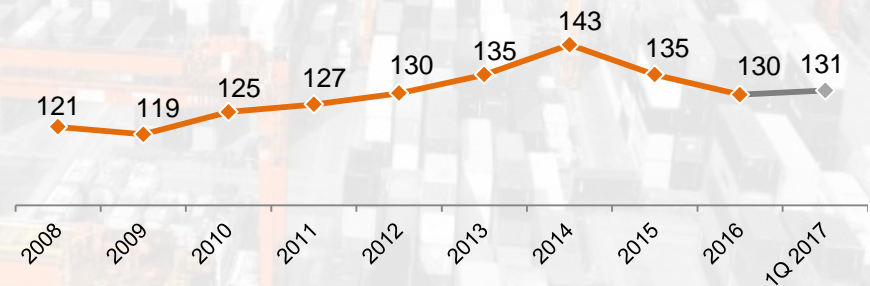
296,062

266,469

297,205



Yield:TEU (in US\$)



- Consolidated revenues **12%** higher in 1Q 2017 vs 1Q 2016; Organic revenue growth at **8%**
- Consolidated 1Q 2017 yield to TEU at **US\$131** vs US\$130 in FY2016

Consolidated P&L Highlights

(in US\$ '000, except Volume & EPS)

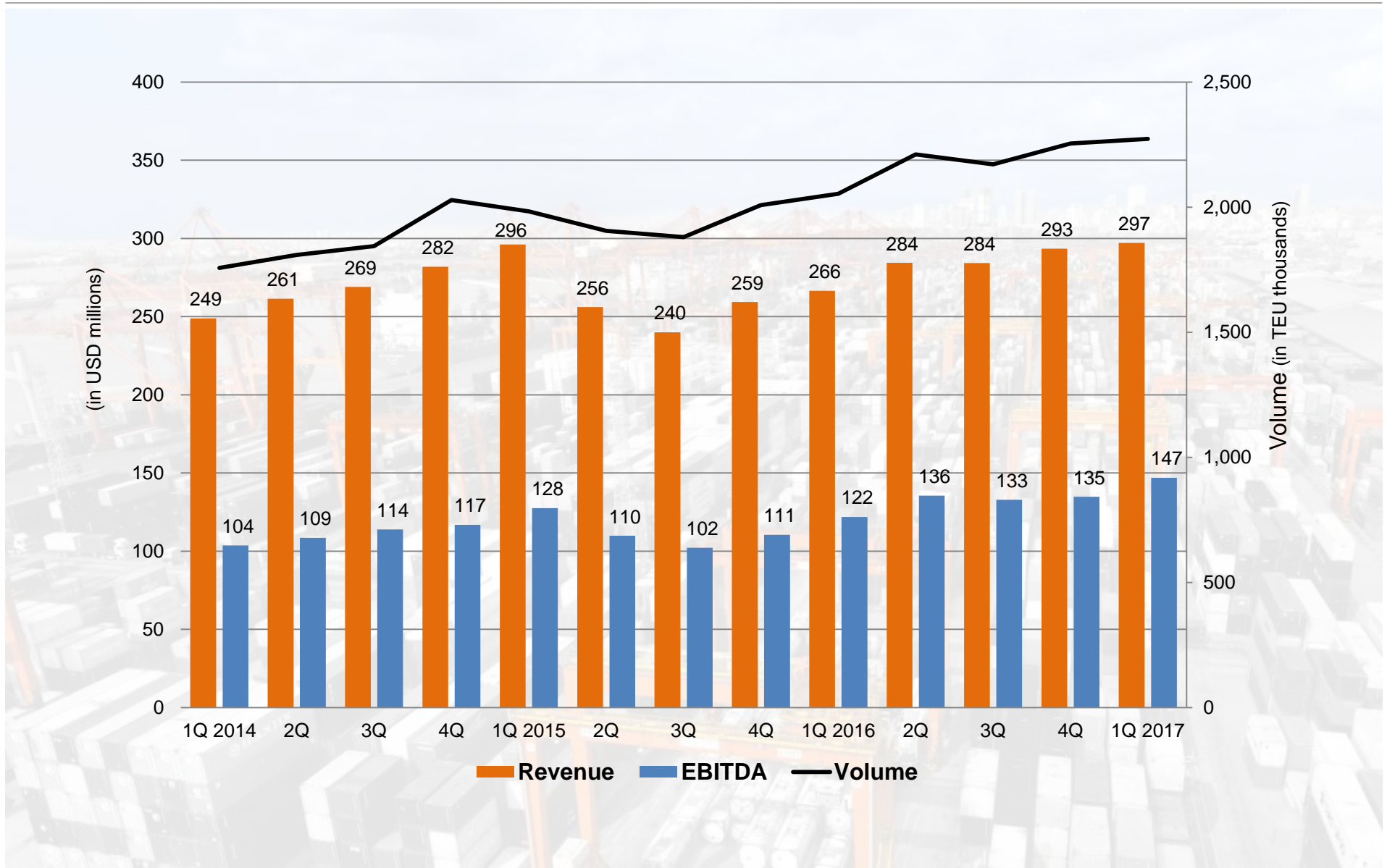
	1Q 2016	1Q 2017	% change	
Volume (in TEU)	2,053,639	2,272,647	11%	Volume up 11% due to improving global trade particularly in the emerging markets; continuing ramp-up at ICTSI Iraq; and the new terminal in Matadi, DRC; Organic volume growth at 10%
Gross Revenues from Port Operations	266,469	297,205	12%	Revenues increased 12% mainly due to volume growth; tariff rate adjustments at certain terminals; new contracts with shipping lines and services; and contribution of the new terminal in Matadi, DRC; Organic revenue growth at 8%
Cash Operating Expenses	101,512	103,917	2%	Cash Opex 2% higher due to the increase in variable manpower costs and higher fuel consumption as a result of the higher volume; increase in fuel and power unit costs; unfavorable translation impact of the BRL and cost contribution of the new terminals
EBITDA	121,937	146,988	21%	EBITDA increased 21% mainly due to strong volume and revenue growth; cost optimization measures implemented; and positive contribution of the new terminal in DRC
EBIT	85,585	108,091	26%	EBITDA margin improved to 49% from 46%
Financing charges and other expenses	20,944	26,214	25%	Financing charges and other expenses up 25% mainly due to higher average loan balance and one-time charges associated with the cost optimization initiatives, tapered by higher capitalized borrowing cost
Net Income	45,054	57,584	28%	
Net Income Attributable to Equity Holders	42,176	51,740	23%	Net income up 23% due to the strong operating income, tapered by higher depreciation, interest and financing charges; and start up cost of the new terminals.
Fully Diluted EPS	0.014	0.020	43%	

Financing Charges & Other Expenses

(in US\$ '000s)

	1Q 2016	1Q 2017	% change	
Financing charges & other expenses	20,944	26,214	25%	
<i>Interest Expense on Loans/Bonds</i>	21,526	26,737	24%	<i>Higher interest expense due to higher debt level</i>
<i>Capitalized Borrowing Cost</i>	(4,465)	(6,213)	39%	<i>Capitalized borrowing cost increased mainly due to additional drawdown in VICT Project Finance loan</i>
<i>Amortization of Debt Issue Cost</i>	1,285	2,069	61%	
<i>Other Expenses</i>	2,598	3,621	39%	<i>Other expenses increased due to one-time charges associated with the cost optimization initiatives</i>
Average Outstanding Debt Balance	1,139,440	1,459,677	28%	<i>Average Outstanding Debt Balance higher mainly due to the drawdown from the RCF and Project finance loans of CMSA and VICT</i>

Historical Volume, Revenue and EBITDA

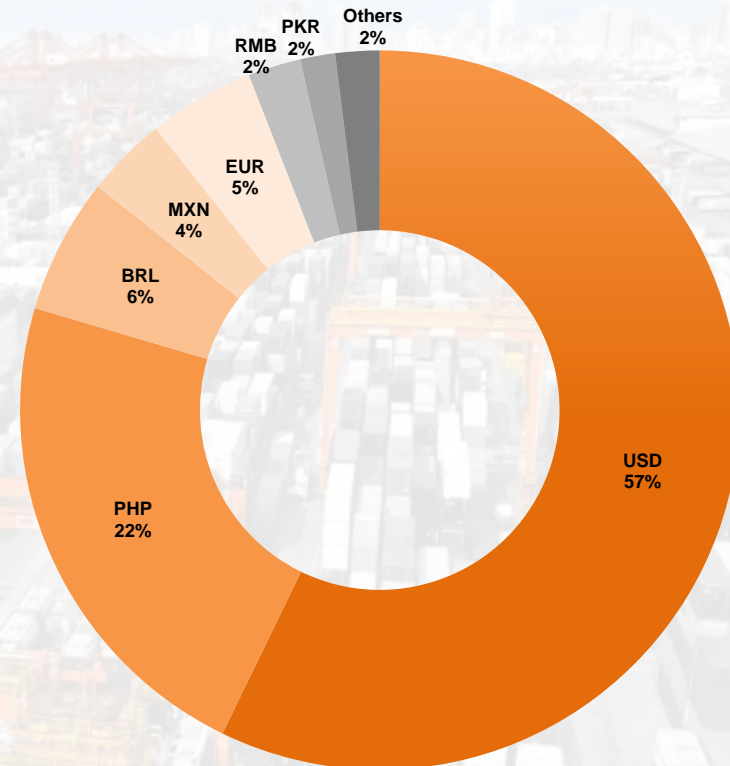


1Q 2017 Revenue Profile by Currency

Revenue Currency by Subsidiary

Subsidiaries	USD/EUR	Local Currency
MICT	42% USD	58% PHP
BCT	76% USD; 1% EUR	23% PLN
TSSA		100% BRL
MICTSL	100% EUR	
PT MTS		100% IDR
YICT		100% RMB
CGSA	100% USD	
OPC	100% USD	
BICT	100% USD	
AGCT	86% EUR	14% HRK
PT OJA/JASA	64% USD	36% IDR
PICT	81% USD	19% PKR
CMSA	53% USD	47% MXN
ICTSI Iraq	91% USD	9% IQD
IDRC	100% USD	

Revenue Breakdown by Currency

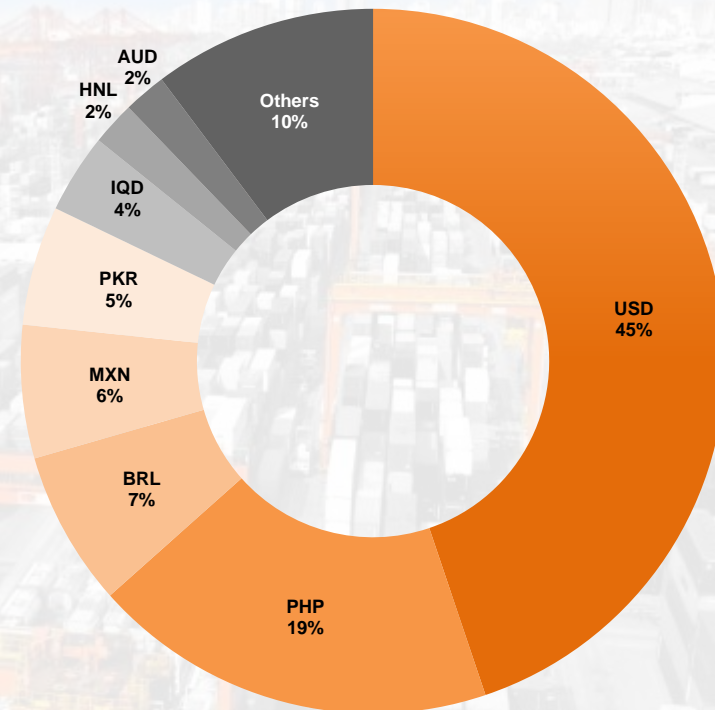


1Q 2017 Cash Expense Profile by Currency

Cash Expense Currency by Subsidiary

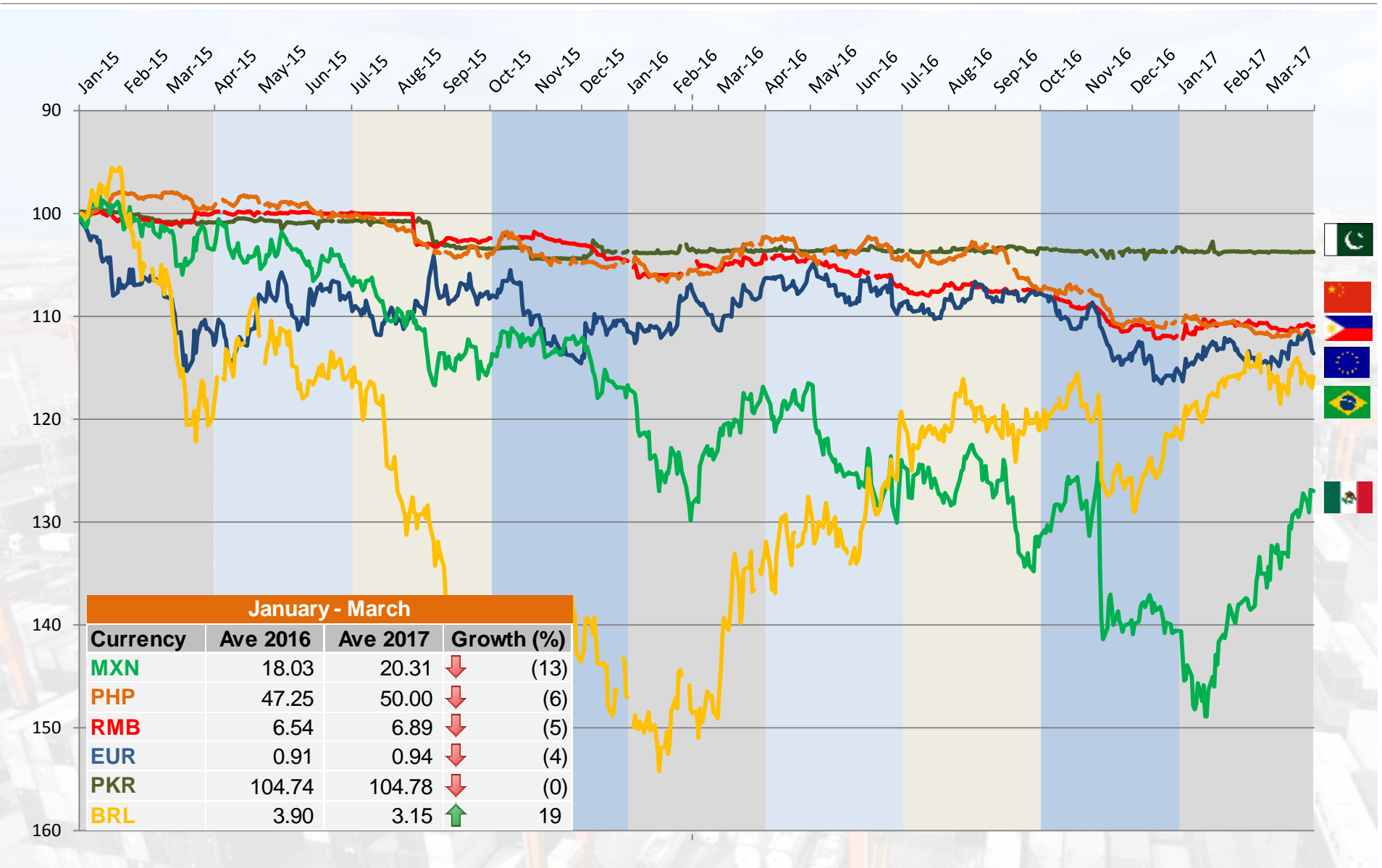
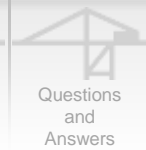
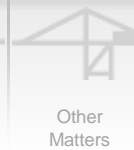
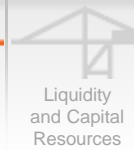
Subsidiaries	USD/EUR	Local Currency
MICT	35% USD	65% PHP
BCT	37% USD	63% PLN
TSSA		100% BRL
MICTSL	3% USD; 49% EUR	48% MGA
PTMTS		100% IDR
YICT		100% RMB
CGSA	100% USD	
OPC	69% USD	31% HNL
BICT	22% USD	78% GEL
AGCT	13% EUR	87% HRK
PT OJA/JASA	20% USD	80% IDR
PICT	19% USD	81% PKR
CMSA		100% MXN
ICTSI Iraq	16% USD	84% IQD
IDRC	98% USD	2% CDF

Expense Breakdown by Currency



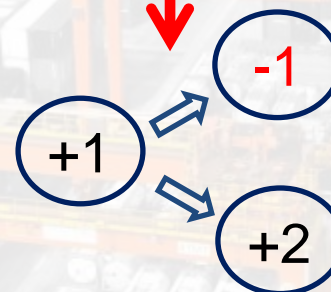
Note: Total Cash Expense includes Cash Opex, Port Fees, Debt Service (including perpetual securities), and Income tax paid

FX Movement since January 2015



1Q 2017 Yield/TEU Analysis

	1Q 2016	1Q 2017	% Change
Volume (TEU '000s)	2,054	2,273	11%
Revenues (US\$ millions)	266	297	12%
Yield/TEU (US\$)	130	131	1%
EBITDA (US\$ millions)	122	147	21%
EBITDA Margin	46%	49%	



FX : Negative impact of the translation of PHP and MXN revenues, tapered by the appreciation of the BRL

Tariff increase in certain terminals and the high yield/TEU of the new terminal in DRC



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Balance Sheet Summary

(in US\$ millions)

	<u>2015</u>	<u>2016</u>	<u>1Q2017</u>
<i>Intangible and Property and equipment</i>	2,864	3,102	3,142
<i>Cash and cash equivalents</i>	354	325	272
<i>Other current and noncurrent assets</i>	613	755	751
Total Assets	3,831	4,182	4,166
<i>Total Short-term and Long-term debt</i>	1,083	1,381	1,404
<i>Concession rights payable</i>	512	491	487
<i>Other current and noncurrent liabilities</i>	410	544	443
Total Liabilities	2,005	2,416	2,334
Total Equity	1,826	1,766	1,831
Gearing: Debt/SHE	0.59	0.78	0.77
Debt Cover Ratio: Debt/EBITDA (per covenant)	2.57	2.31	2.23
Current Ratio: Current Assets/Current Liabilities	1.78	1.18	1.31
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	2.33	1.83	1.91

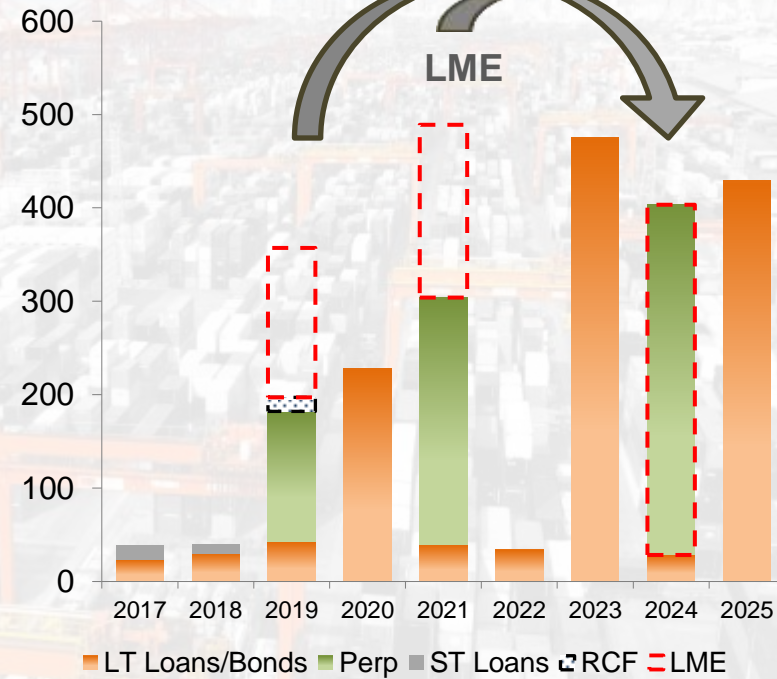
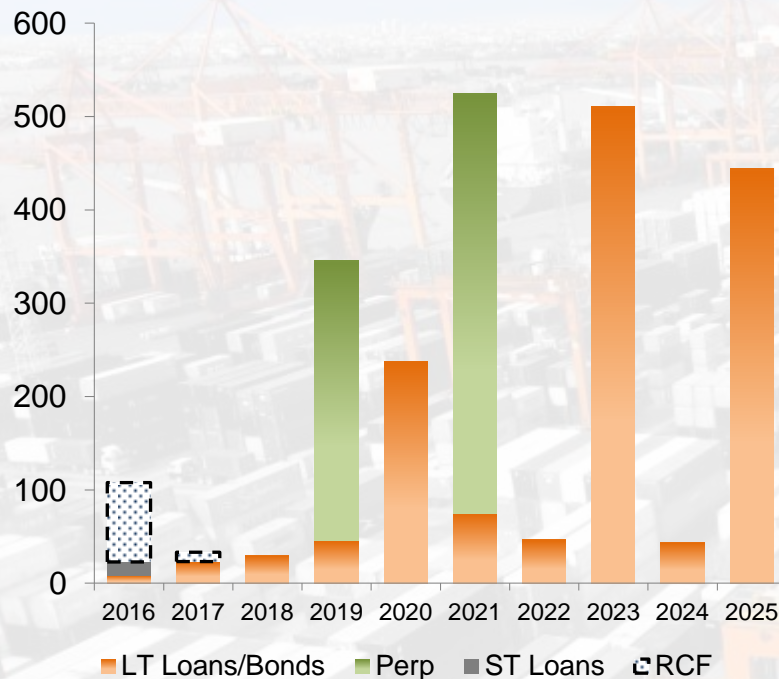
Principal Redemption Profile

(in US\$ million)

Capital structure is well positioned to match the long-term nature of port concession contracts.

as of September 30, 2016

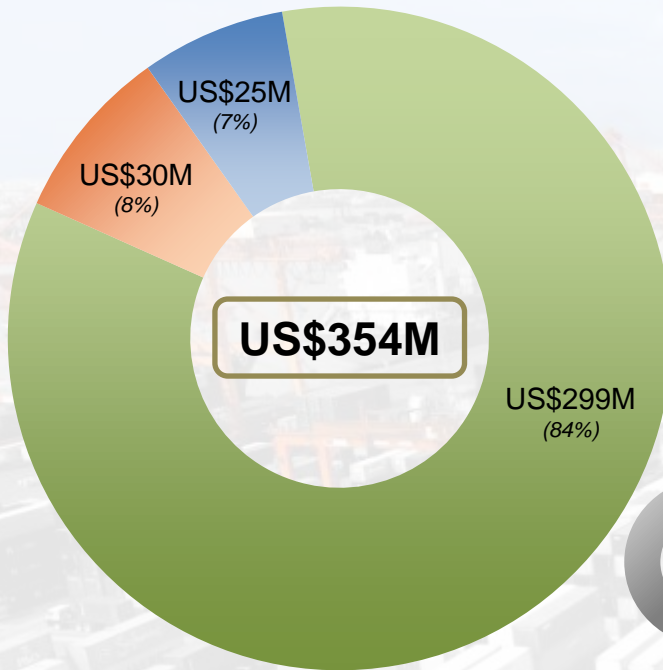
as of March 31, 2017



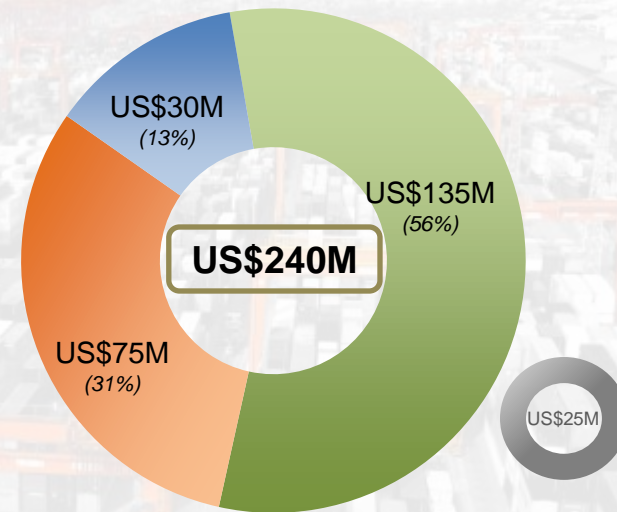
- Liability management exercise in October 2016 extended duration of US\$345 million perpetual securities from 2019 and 2021 to 2024, and reduced coupon from 6.25% and 5.5% to 4.875%.
- No significant maturity until 2020

Capital Expenditures

2016A



2017B



■ Greenfield ■ Expansionary ■ Maintenance ○ Investment (SPIA)

2016 CAPEX mainly for:
 GREENFIELD: Australia, Iraq, DR Congo, Mexico & Honduras
 EXPANSIONARY: Manila, Ecuador

2017 CAPEX mainly for:
 GREENFIELD: Australia, Iraq, DR Congo, Honduras
 EXPANSIONARY: Manila, Mexico



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Recent Events

2017

Apr

Cavite Gateway Terminal, in partnership with the Philippine Department of Transportation, launched the country's first container roll-on roll-off barge terminal in Tanza, Cavite on April 21, 2017.

Mar

ICTSI Oregon, Inc., and the Port of Portland have mutually agreed to terminate a 25-year lease agreement to operate the container facility at the Port's Terminal 6 effective March 31, 2017.

Feb

New Muara Container Terminal Services's Services Agreement with the Port Department to operate and maintain the Muara Container Terminal was not renewed and was ended effective February 21, 2017.

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International
Container Terminal
Services, Inc.

211

KALMAR



International
Container Terminal
Services, Inc.

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