International Container Terminal Services, Inc.

1Q 2015 Investor Briefing Presentation

May 11, 2015

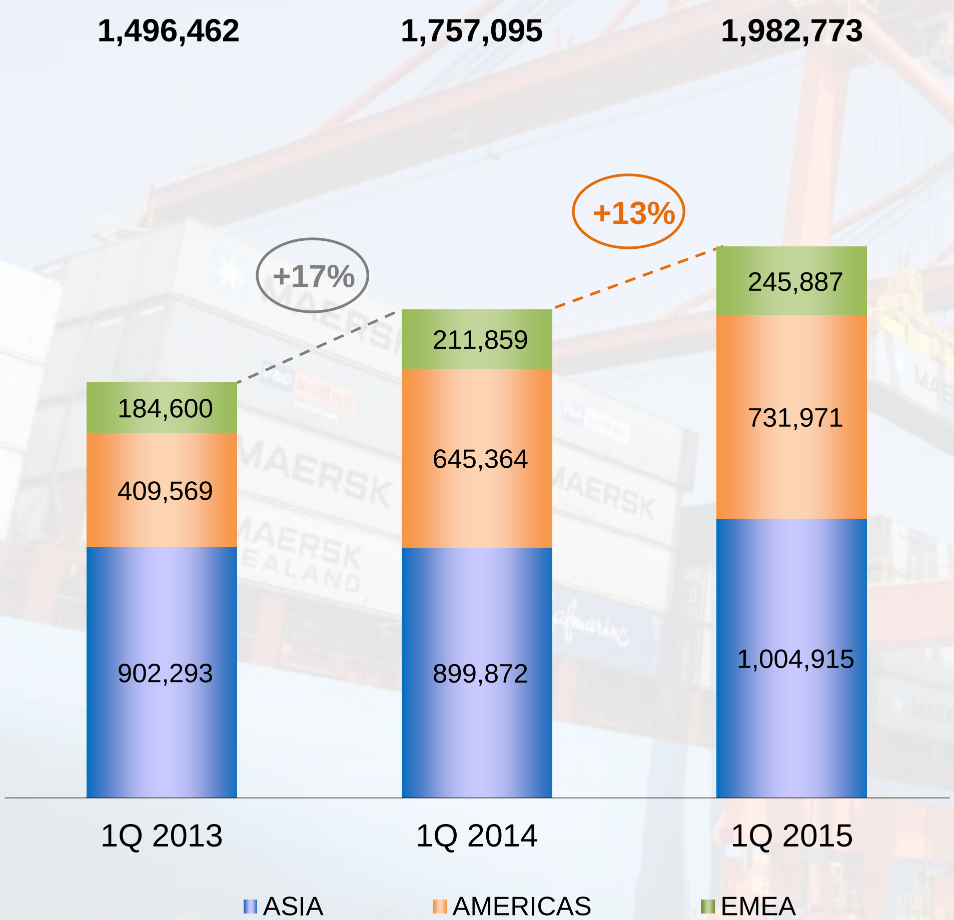
AGENDA

1. Recent Financial Performance
2. Liquidity and Capital Resources
3. Other Matters
4. Questions and Answers
5. Appendices

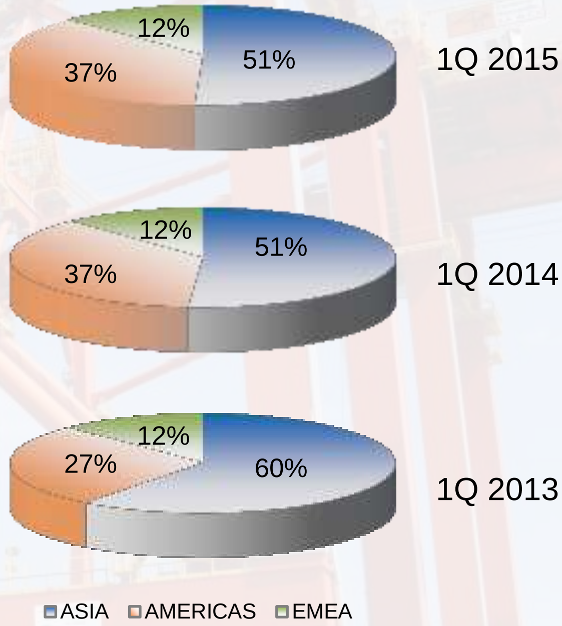
1 Recent Financial Performance

1Q 2015 Volume Up 13%

Volume by segment *(in TEU)*



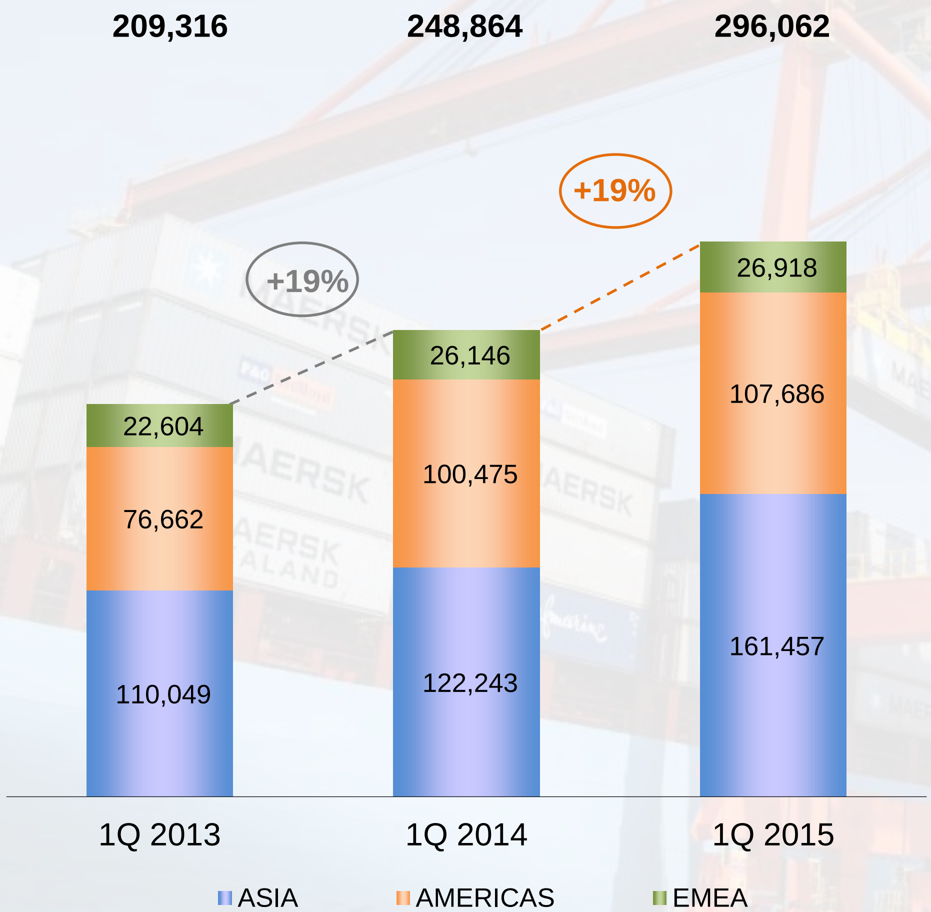
Volume by segment *(in %)*



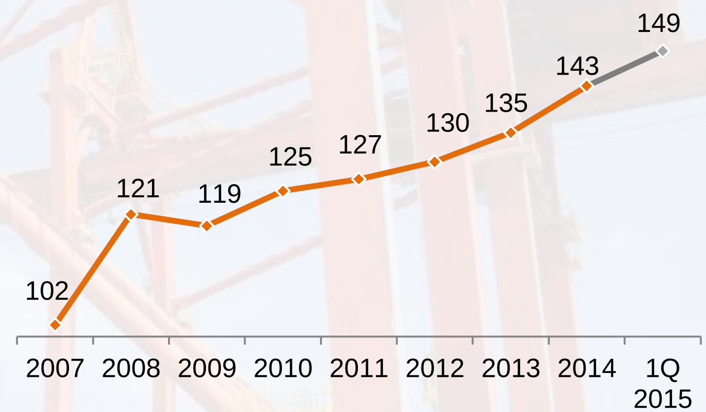
- 1Q 2015 vs 1Q 2014 consolidated volume up 13%;
  Organic volume up 11%
- Asia terminals generated 51% of total volume in 1Q 2015;
  Asia remains the largest volume contributor amongst the regions
- 1Q 2015 volume from eight key terminals grew 8%;
  Accounted for 77% of consolidated volume

1Q 2015 Revenues 19% Higher

Revenue by segment *(in US$ '000)*



Yield : TEU *(in US$)*



- Consolidated revenues 19% higher in 1Q 2015 vs 1Q 2014; Organic revenues 17% higher
- Consolidated 1Q 2015 yield to TEU up at US$149 vs US$143 in 2014
- 1Q 2015 revenues from eight key terminals grew 18%; Accounted for 82% of consolidated revenues

Consolidated P&L Highlights

(in US$'000, except Volume & EPS)	1Q 2014	1Q 2015	% change	
Volume *(in TEU)*	1,757,095	1,982,773	13%	*Volume up 13% due to new shipping lines & services, continuous growth at CMSA and OPC, Yantai port consolidation, and contribution of new terminal in Iraq; Organic volume up 11%*
Gross Revenues from Port Operations	248,864	296,062	19%	*Revenues increased 19% due to continuous growth at CMSA and OPC, Yantai port consolidation, new contracts with shipping lines & forwarders and contribution of new terminal in Iraq; Organic revenues increased 17%*
Cash Operating Expenses	108,243	119,736	11%	*Cash Opex 11% higher due to start-up costs of a new terminal & projects, higher manpower costs arising from volume growth and gov't-mandated & contracted salary rate adjustments in certain terminals, and increased business development activities; Organic cash opex 8% higher*
EBITDA	103,614	127,533	23%	*EBITDA grew 23% due to volume growth and strong revenue driven by the continuous volume and revenue growth and ramp up at CMSA and OPC, favorable impact of consolidation at YICT, and the positive contribution of new terminal in Iraq*
EBIT	73,323	96,563	32%	*EBITDA margin increased to 43% from 42%*
Financing charges and other expenses	14,196	16,634	17%	*Financing charges and other expenses increased 17% mainly due to higher interest expenses as a result of higher debt level*
Net Income	54,660	56,802	4%	
Net Income Attributable to Equity Holders	52,352	54,001	3%	*Net income attributable to equity holders increased 3% due to strong revenues and operating income, tapered by higher depreciation and amortization expense and interest expense and financing charges on borrowings during the period*
Fully Diluted EPS	0.022	0.023	4%	

Recurring Net Income

(in US$'000)

	1Q 2014	1Q 2015	
Net Income Attributable to Equity Holders	52,352	54,001	
% change		*3%*	
Less: Non-recurring income	13,150	-	*Gain on sale of non-core asset Cebu International Container Terminal Inc. (CICTI)*
Net Income Attributable to Equity Holders (Recurring)	39,202	54,001	
% change		*38%*	

Financing Charges & Other Expenses

(in US$'000)

	1Q 2014	1Q 2015	% change	
Financing charges & other expenses	**14,196**	**16,634**	**17%**	
Interest Expense on Loans/Bonds	*18,338*	*20,646*	*13%*	*Interest expense higher due to higher debt level*
Capitalized borrowing cost	*(5,582)*	*(7,288)*	*31%*	*Capitalized borrowing cost increased as VICT, ICTSI Iraq and IDRC Congo started construction*
Amortization of Debt Issue Cost	*573*	*852*	*49%*	
*Other Expenses**	*867*	*2,424*	*180%*	*Other miscellaneous interest and bank charges*
Average Outstanding Debt Balance	**992,266**	**1,119,624**	**13%**	*Average Outstanding Debt Balance 13% higher due to the consolidation of YICT's term loan and the issuance of additional US$75M 12-year Notes*
Average Remaining Tenor	***8.0 yrs***	***7.7 yrs***		
Average Cost of Debt *(post CIT)*	**5.2% p.a.**	**5.2% p.a.**		

*Bank charges and other expenses

2 Liquidity and Capital Resources

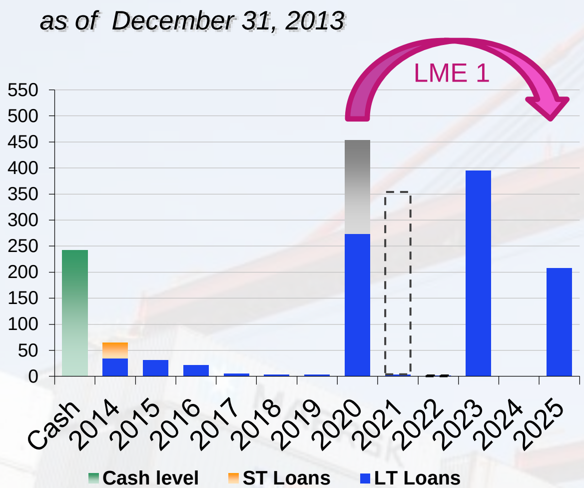
Balance Sheet Summary

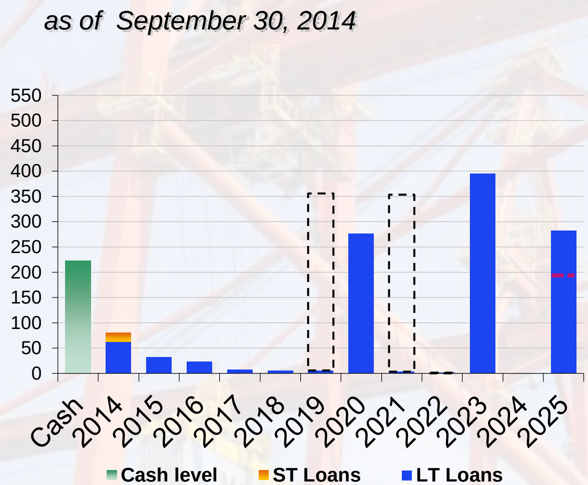
(in US$ million)

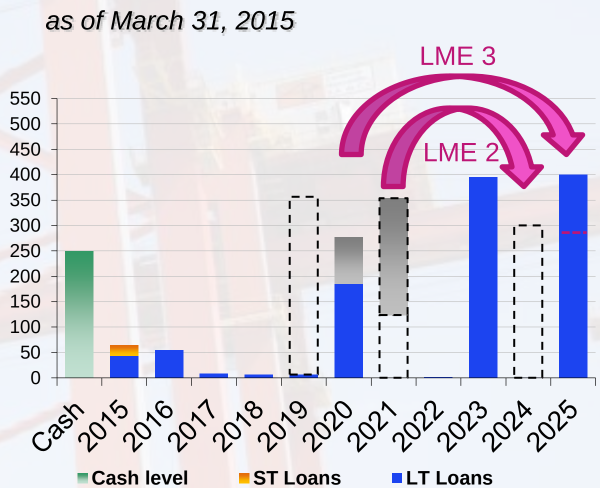
	2012	2013	2014	1Q 2015
Intangible and Property and equipment - net	1,815.4	2,410.3	2,705.0	2,710.0
Cash and cash equivalents	186.8	242.2	194.3	249.2
Other current and noncurrent assets	330.8	435.2	501.5	509.3
Total Assets	**2,333.0**	**3,087.6**	**3,400.8**	**3,468.8**
Total Short-term and long-term debt	781.3	951.8	1,070.4	1,073.3
Concession rights payable	166.6	538.8	526.2	520.1
Other current and noncurrent liabilities	274.9	243.8	330.5	350.4
Total Liabilities	**1,222.8**	**1,734.4**	**1,927.2**	**1,943.8**
Total Equity	**1,110.2**	**1,353.2**	**1,473.6**	**1,525.0**

EBITDA Margin	42%	44%	42%	43%
Net Profit Margin	20%	20%	17%	18%
Return on Equity	14%	14%	14%	16%
Gearing : Debt/SHE	0.70	0.70	0.73	0.70
Debt Cover Ratio : Debt/EBITDA	2.54	2.52	2.42	2.30
Current Ratio : Current Asset/Current Liability	0.77	1.84	1.27	1.42
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	3.59	2.18	4.47	4.61

Principal Redemption Profile







- Underwent two Liability Management Exercises (LME) in January 2015 to reduce funding cost, lengthen duration of outstanding debt and optimize capital structure
  - Issued US$300.0M senior perpetual securities, US$247.5M of which was used to redeem US$230.0M of the outstanding US$350.0M subordinated perpetual securities
  - Issued US$117.5M 2025 Notes off the MTN Programme, US$102.6M of which was exchanged with holders of US$91.8M 2020 notes
- Signed a Loan Facility Programme Agreement and a US$350M 5Y syndicated revolving credit facility, the first tap from the programme, in July 2014
- Issued additional US$75M 2025 Notes off the MTN Programme in April 2014
- Underwent a Liability Management Exercise (LME) in September 2013 to reduce funding cost and lengthen duration of outstanding debt
  - Exchanged US$178.9M of existing 2020 Notes for new US$207.5M 12Y Notes due 2025
- No substantial principal repayment until 2019 should the Company draw from the revolving credit facility
- Cash level at US$249M to fund capital expenditures and investments

3 Other Matters

Recent Developments

- Sold its 60% share in Naha International Container Terminal (NICTI) in Naha, Japan to NICTI as treasury shares in April 2015

- Forged a joint venture with Nippon Container Terminals Co. Ltd., Transnational Diversified Corporation and NYK- Fil-Japan Shipping Corp. for the establishment and formation of Laguna Gateway Inland Container Terminal Inc. (LGICT) in February 2015

- Acquired 10% of Anglo Ports Pty Limited's share in Victoria International Container Terminal Limited ("VICT") in February 2015

- Underwent two Liability Management Exercises ("LME") in January 2015

4 Questions & Answers

5 Appendices

VICT – Melbourne, Australia

- On May 2, 2014, ICTSI's subsidiary, Victoria International Container Terminal Limited ("VICT"), signed a contract in Melbourne with Port of Melbourne Corporation ("POMC") for the design, construction, commissioning, operation, maintaining and financing of the Terminal and Empty Container Park ("ECP") at Webb Dock East ("WDE") in the Port of Melbourne.
- On February 4, 2015, ICTSI through IFEL acquired the 10% non-controlling interest of Anglo Ports Pty Limited and became 100% owner of VICT.
- The Port of Melbourne, located in the capital of the State of Victoria, is the largest container and general cargo port in Australia with around 3,200 commercial ship calls per year and handles over 2.5 million TEUs annually.
- The contract is for a period of 26 years or until June 30, 2040
- Phase 1 of the Terminal, which has one berth 330 meters long, 3 Post-Panamax ship-to-shore cranes and an estimated capacity of 350,000 TEUs, is expected to be ready for operations by Dec 31, 2016.
- Phase 2, which involves two berths totaling 660 meters long, 5 Post-Panamax ship-to-shore cranes, and an estimated capacity of 1 million TEUs, will be ready by Dec 31, 2017.
- Phases 1 & 2 are estimated to cost AUD439 million (US$407M); An additional AUD109 million (US$101M) is the estimated investment to further increase the capacity of the Terminal to 1.4 million TEUs.
- Construction of the terminal superstructure and facilities commenced in 4Q 2014.

ICTSI (ME) JLT – Umm Qasr, Iraq

- On April 8, 2014, ICTSI's wholly-owned subsidiary, ICTSI (M.E.) JLT, signed contract with General Company for Ports of Iraq ("GCPI") to operate, develop and expand container facilities at the Port of Umm Qasr in Iraq, which is the largest port in Iraq and the main gateway to the Iraqi market.
- The Contract grants ICTSI the rights to: (a) manage and operate the existing container facility at Berth 20 of the Port for a period of 10 years, (b) build, under a build-operate-transfer scheme, a new container and general cargo terminal in the Port for a concession period of 26 years, and (c) provide container and general cargo terminal services in both components.
- The Port of Umm Qasr handles liquid and dry bulk, general cargo and containers. It has 21 berths, with total berth length of 5,000 meters. Container throughput in 2013 was approximately 500,000 TEUs.
- Phase 1 of the expansion project will have 250 meters of berth with an estimated capacity of 300,000 TEUs. When fully developed, the facility will have 600 meters of quay with an estimated capacity of 900,000 TEUs.
- Phase 1 investment is estimated at US$100 million and another US$30 million will go towards rehabilitation of the Berth 20 terminal. Expected completion by 2Q 2016.

1Q 2015 Updates:

- 1Q 2015 volume of 36,347 TEUs; revenues of US$5.0m; Yield to TEU at US$138

CMSA – Manzanillo, Mexico

- Contecon Manzanillo, S.A. (CMSA) is located in the Port of Manzanillo, on the Pacific coast of Mexico
- CMSA's 34-year concession granted by the Administracion Portuaria Integral de Manzanillo, S.A., de C.V. (API) for the development & operation of the second Specialized Container Terminal at the Port of Manzanillo; Concession period until 2044
- Fixed annual lease fees of MXN410/m^2 payable monthly and adjusted to inflation:
  - Phase 1: Federal land 379,534,217 m^2 and 18,000 m^2 of maritime area
  - Phase 2: Additional Federal land 158,329,289 m^2 & 18,000 m^2 of maritime area
  - Phase 3: Additional Federal land 186,325,232 m^2 &18,000 m^2 of maritime area
- Variable fee schedule depending on TEU volume:
  - 0 - 1,500.000 MXN 200
  - Over 1,500,000 none
- Tariff not regulated
- Wholly-owned by ICTSI
- The development of the port will be done in three phases; Phase 1 has an estimated annual capacity of 650,000TEUs with 2 berth positions
- Formally inaugurated on January 24, 2014

1Q 2015 Updates:

- 1Q 2015 volume of 141,378 TEUs; revenues of US$20.8m; Yield to TEU at US$147

OPCSA – Puertos Cortes, Honduras

- ICTSI's subsidiary, Operadora Portuaria Centroamericana, S.A. de C.V. ("OPCSA") signed Concession Contract for the Design, Financing, Construction, Maintenance, Operation and Exploitation of the Specialized Container and General Cargo Terminal of Puerto Cortes, Honduras in March 2013; Officially took-over the facility in December 2013
- Puerto Cortes is the main seaport in the Republic of Honduras; Throughput at the port in 2012 was at 575,000 TEUs
- The Concession is for a period of the 29 years and involves rehabilitation and expansion of existing facilities; Concession period until 2042
- Current annual capacity is estimated at 600,000 TEUs
- Honduran government will execute and finance the construction of a new 550 meters of berth, dredging, reclamation and consolidation of the new area; Funding is expected to be sourced from the Inter-American Development Bank ("IDB").
- Phases 1 & 2 are estimated to cost a total of US$326.5M, spread over the first six years from take-over (2013-2018); US$105M will be for the account of the Honduran gov't and the US$221.5M balance for the account of ICTSI
- Phase 1 is scheduled to be completed in 2015 with an estimated annual capacity of 680,000 TEUs; Involves the use of the current infrastructure and development of the new container terminal's yard, acquisition of 4 MHCs and 4 RTGs in 2014, and 3 RTGs in 2015
- Phase 2 is scheduled to be completed in 2018 with an estimated annual capacity of 900,000 TEUs; Involves the construction of a new 550 meter berth and acquisition of 4 QCs and 5 RTGS in 2016
- Phase 3 development will be volume-triggered with an estimated annual capacity of 1.8 million TEUs when completed; Estimated cost for Phase 3 is US$ 228M. Upon completion of the three development phases, the terminal will have a total berth length of 1,100 meters for container cargo and 400 meters for general cargo, 14 meters of draft that can reach 15 meters, 62.2 hectares of total surface area, and 12 quay cranes

1Q 2015 Updates:

- 1Q 2015 volume of 183,085 TEUs; revenues of US$23.6m;
  Yield to TEU at US$129


International
Container Terminal
Services, Inc.
EXCELLENCE UNCONTAINED