International Container Terminal Services, Inc.

EXCELLENCE UNCONTAINED

2Q 2017 INVESTOR BRIEFING PRESENTATION

August 8, 2017

AGENDA

1 **Recent Financial Performance**

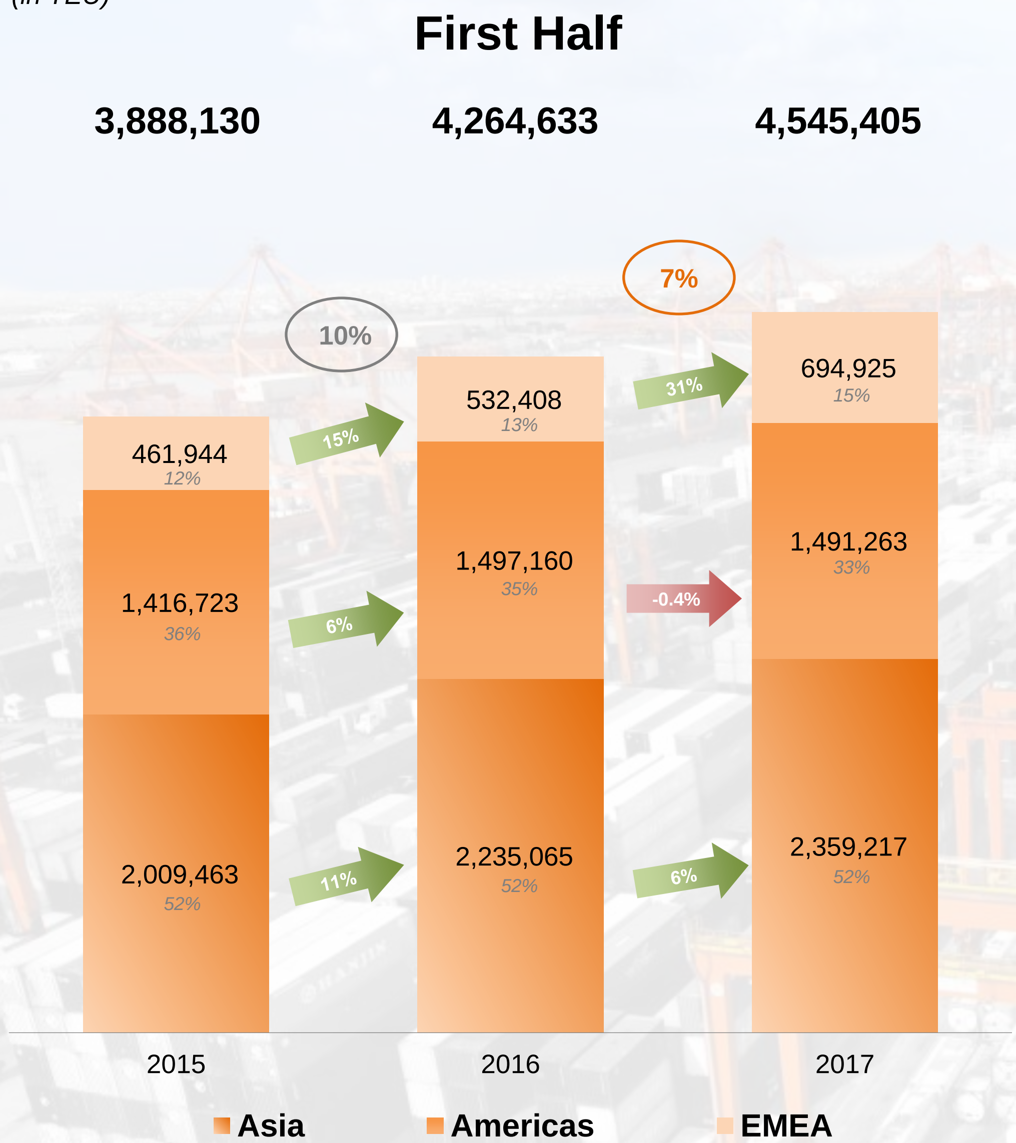
2 Liquidity and Capital Resources

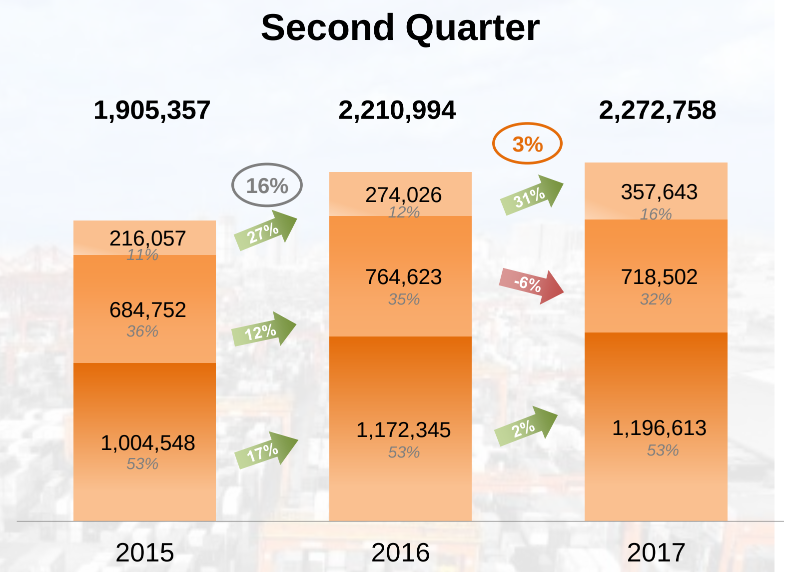
3 Other Matters

4 Questions and Answers

Volume

(in TEU)



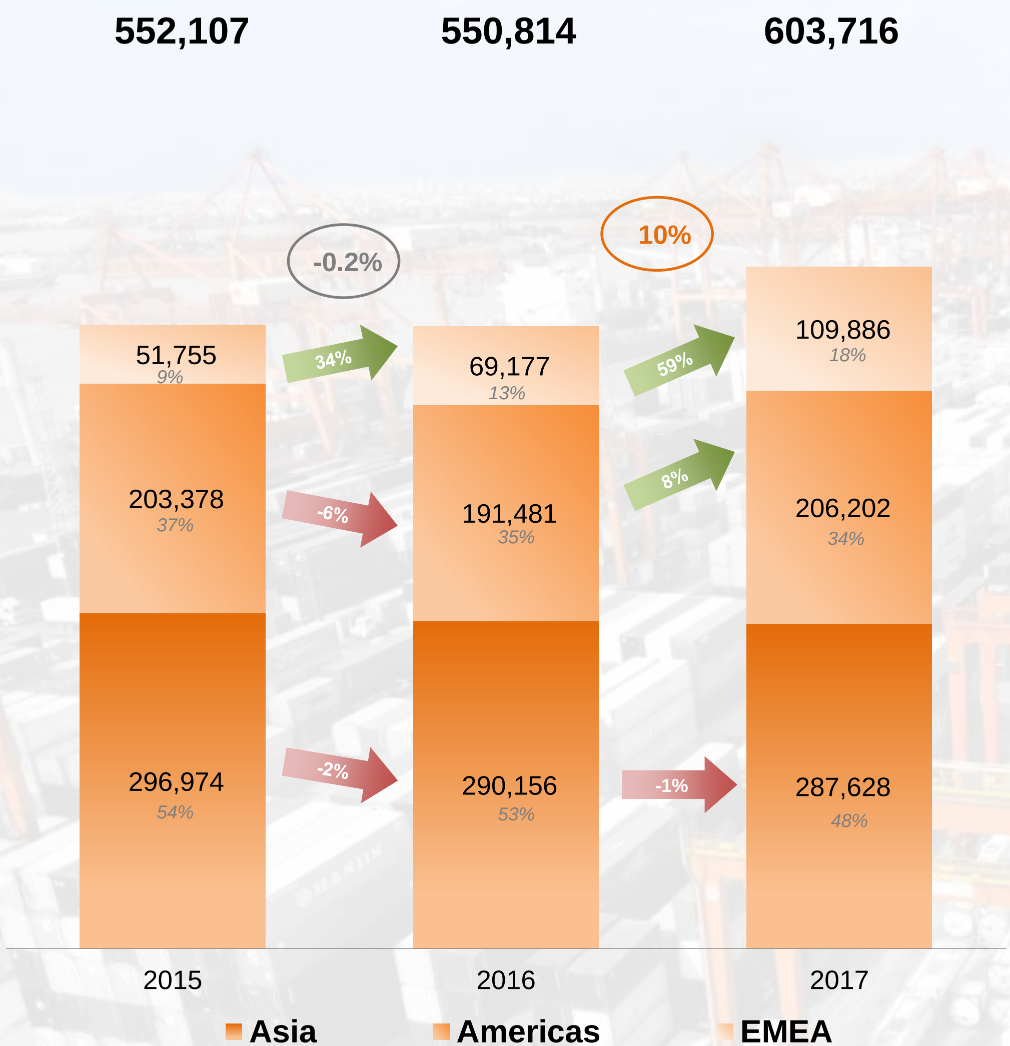


- 1H 2017 vs 1H 2016 consolidated volume up **7%;** Organic volume growth at **5%**
- Volume growth was due to improving global trade activities particularly in the emerging markets; continuing ramp-up at ICTSI Iraq; new services at CMSA; and the contribution of new terminals, IDRC and VICT.

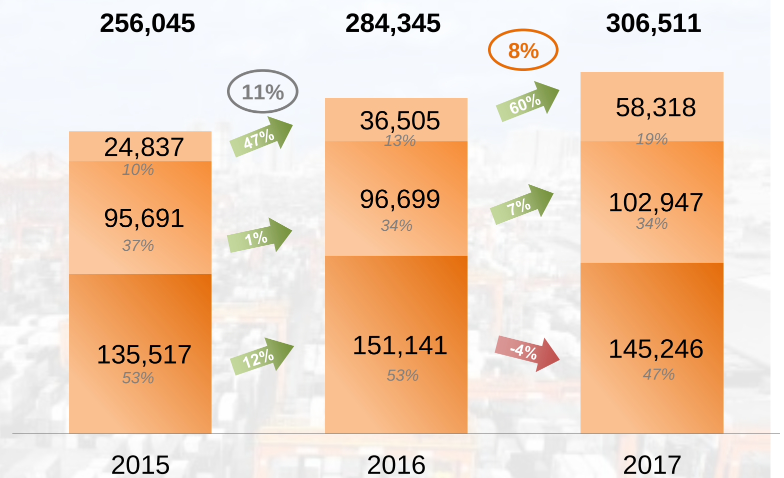
Revenues

(in US$ '000)

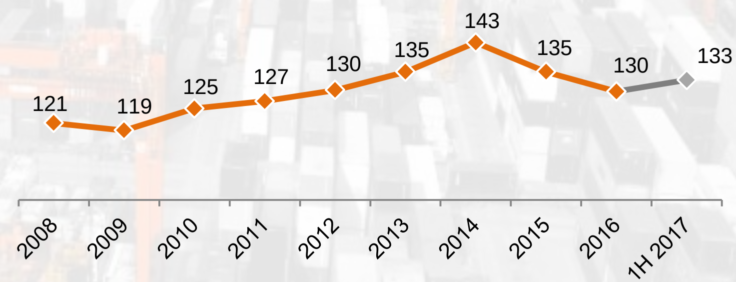
First Half



Second Quarter



Yield:TEU *(in US$)*



- Consolidated revenues **10%** higher in 1H 2017 vs 1H 2016; Organic revenue growth at **5%**
- Consolidated 1H 2017 yield to TEU at **US$133** vs US$130 in FY2016

Consolidated P&L Highlights

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

	1H 2016	1H 2017	% change	
Volume *(in TEU)*	4,264,633	4,545,405	7%	*Volume up **7%** due to improving global trade particularly in the emerging markets; continuing ramp-up at ICTSI Iraq; new services at Manzanillo, Mexico and the new terminals in Matadi, DRC and Melbourne, Australia; Organic volume growth at **5%***
Gross Revenues from Port Operations	550,814	603,716	10%	*Revenues increased **10%** mainly due to volume growth; tariff rate adjustments at certain terminals; new contracts with shipping lines and services; and contribution of the new terminals IDRC and VICT; Organic revenue growth at **5%***
Cash Operating Expenses	204,226	221,715	9%	*Cash Opex **9%** higher due to cost contribution of the new terminals, higher throughput and increase in fuel prices and power rates at certain terminals; and unfavorable translation impact of the BRL appreciation at Suape, Brazil*
EBITDA	257,453	289,712	13%	*EBITDA increased **13%** mainly due to strong volume and revenue growth; cost optimization measures; and positive contribution of the new terminal in DRC*
EBIT	184,244	206,427	12%	*EBITDA margin improved to **48%** from **47%***
Financing charges and other expenses	45,883	59,046	29%	*Financing charges and other expenses up **29%** mainly due to higher average loan balance, lower capitalized borrowing cost on qualifying assets and the acceleration of the amortization of debt issue cost*
Net Income	92,609	115,117	24%	
Net Income Attributable to Equity Holders	87,283	103,636	19%	*Net income up **19%** due to continuing ramp-up at the new terminal in Matadi, DRC; strong operating income contribution from the terminals in Iraq, Mexico and Brazil; and the one-time gain on the termination of the sub-concession agreement in Nigeria tapered by higher interest & financing charges; higher depreciation & amortization expenses; and start-up costs at the new terminals in Australia and Colombia*
Fully Diluted EPS	0.031	0.041	32%	

Consolidated P&L Highlights

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

	2Q 2016	2Q 2017	% change	
Volume *(in TEU)*	2,210,994	2,272,758	3%	*Volume up **3%** due to improving global trade particularly in the emerging markets; continuing ramp-up at ICTSI Iraq; new services at Manzanillo, Mexico and the new terminals in Matadi, DRC and Melbourne, Australia; Organic volume growth at **1%***
Gross Revenues from Port Operations	284,345	306,511	8%	*Revenues increased **8%** mainly due to volume growth; tariff rate adjustments at certain terminals; new contracts with shipping lines and services; and contribution of the new terminals IDRC and VICT; Organic revenue growth at **3%***
Cash Operating Expenses	102,714	117,799	15%	*Cash Opex **15%** higher due to cost contribution of the new terminals, higher throughput and increase in fuel prices and power rates at certain terminals; and unfavorable translation impact of the BRL appreciation at Suape, Brazil*
EBITDA	135,515	142,723	5%	*EBITDA increased **5%** mainly due to strong volume and revenue growth; cost optimization measures; and positive contribution of the new terminal in DRC*
EBIT	98,658	98,336	-0.3%	*EBITDA margin decreased from 48% to 47%*
Financing charges and other expenses	24,939	32,832	32%	*Financing charges and other expenses up **32%** mainly due to higher average loan balance, lower capitalized borrowing cost on qualifying assets and the acceleration of the amortization of debt issue cost*
Net Income	47,555	57,533	21%	
Net Income Attributable to Equity Holders	45,107	51,896	15%	*Net income up **15%** due to continuing ramp-up at the new terminal in Matadi, DRC; strong operating income contribution from the terminals in Iraq, Mexico and Brazil; and the one-time gain on the termination of the sub-concession agreement in Nigeria tapered by higher interest & financing charges; higher depreciation & amortization expenses; and start-up costs at the new terminals in Australia and Colombia*
Fully Diluted EPS	0.017	0.020	18%	

Recurring Net Income

(in US$ '000)

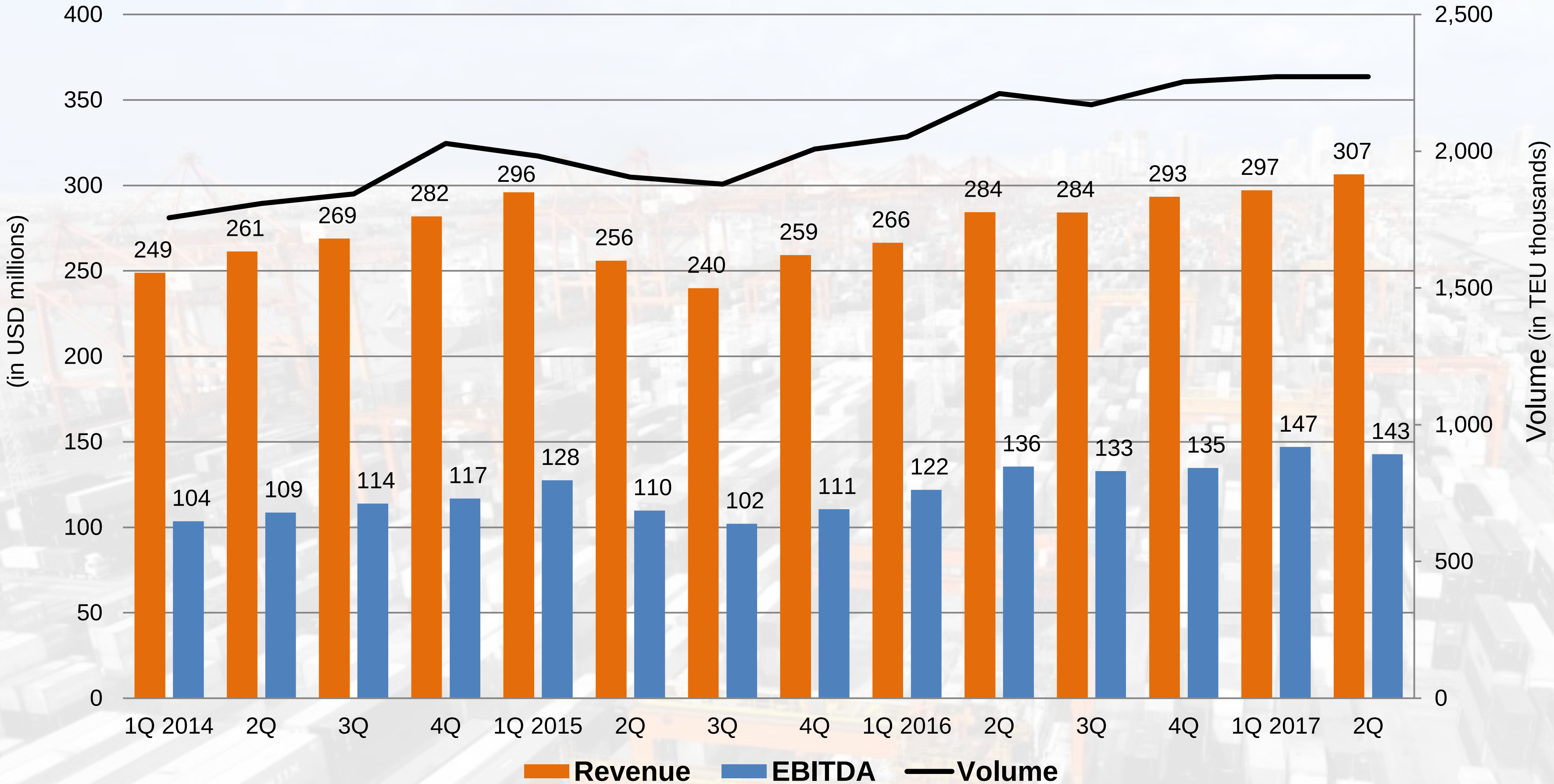
	1H 2016	1H 2017	% change	2Q 2016	2Q 2017	% change
Net Income Attributable to Equity Holders	87,283	103,636	*19%*	45,107	51,896	*15%*
Non-recurring item: *Gain on the termination of the LICTSLE sub-concession agreement*	-	(7,500)		-	(7,500)	
Recurring Net Income Attributable to Equity Holders	87,283	96,136	*10%*	45,107	44,396	*-2%*

Financing Charges & Other Expenses

(in US$ '000s)

	1H 2016	1H 2017	% change	
Financing charges & other expenses	**45,883**	**59,046**	**29%**	
Interest Expense on Loans/Bonds	*45,469*	*53,245*	*17%*	*Higher interest expense due to higher debt level*
Capitalized Borrowing Cost	*(8,101)*	*(7,349)*	*9%*	*Lower capitalized borrowing cost on qualifying assets*
Amortization of Debt Issue Cost	*2,591*	*3,965*	*55%*	
Other Expenses	*5,924*	*9,185*	*29%*	*Other expenses increased due to the acceleration of the amortization of debt issue cost as the Company terminated its revolving credit facility.*
Average Outstanding Debt Balance	**1,204,420**	**1,484,985**	**23%**	*Average Outstanding Debt Balance higher mainly due to Project finance loans of CMSA and VICT*

Historical Volume, Revenue & EBITDA

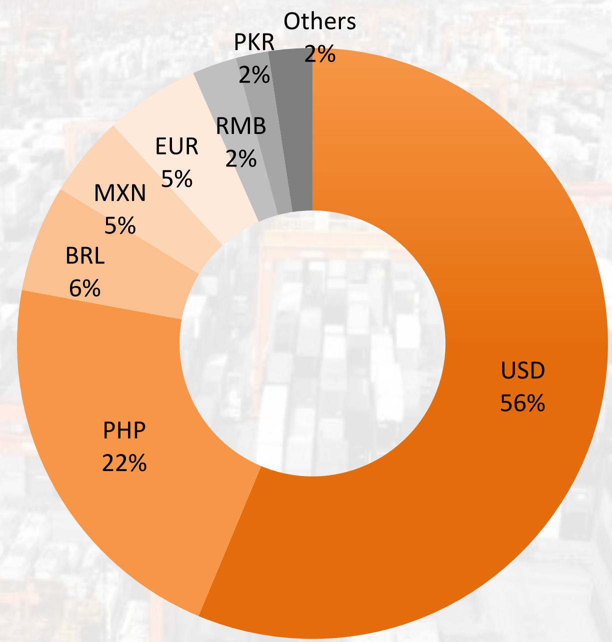


1H 2017 Revenue Profile by Currency

Revenue Currency by Subsidiary

	Subsidiaries	USD	EUR	Local Currency
ASIA	MICT	44%		56% PHP
	PTMTS			100% IDR
	YICT			100% RMB
	OJA	64%		36% IDR
	PICT	77%		23% PKR
	NMCTS			100% BND
	SBITC/ISI	51%		49% PHP
	SCIPSI			100% PHP
	DIPSSCOR			100% PHP
	HIPS			100% PHP
	MICTSI			100% PHP
	BIPI			100% PHP
	LGICT			100% PHP
	VICT			100% AUD
EMEA	BCT	77%		23% PLN
	MICTSL		100%	
	BICT	100%		
	AGCT		78%	22% HRK
	BGT	91%		9% IQD
	IDRC	100%		
AMERICAS	TSSA			100% BRL
	CGSA	100%		
	OPC	100%		
	CMSA	50%		50% MXN

Revenue Breakdown by Currency

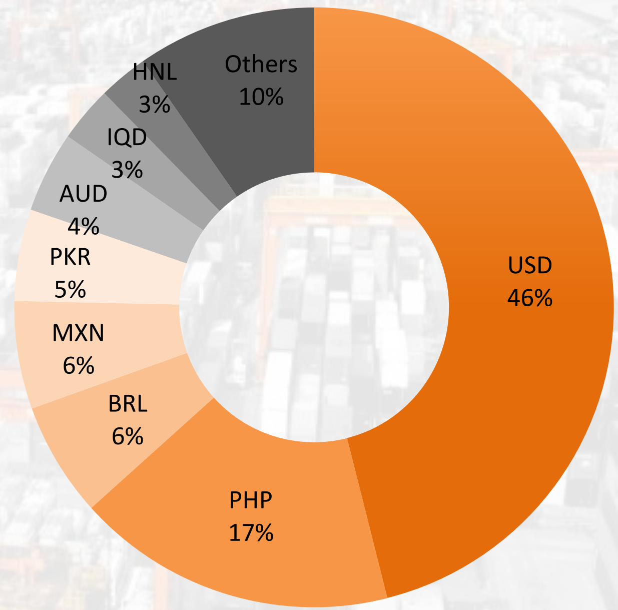


1H 2017 Cash Expense Profile by Currency

Cash Expense Currency by Subsidiary

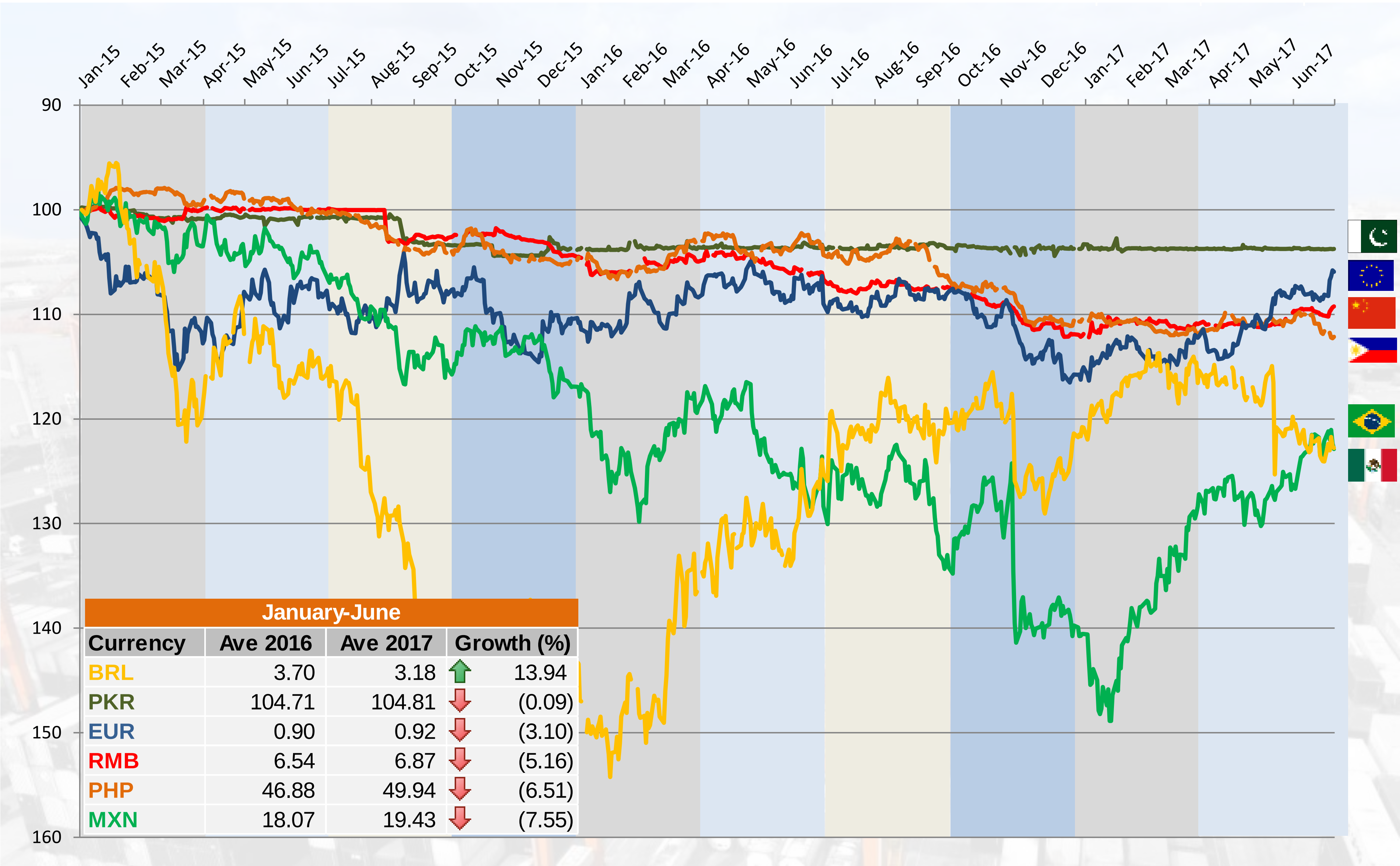
Region	Subsidiaries	USD	EUR	Local Currency
ASIA	MICT	35%		65% PHP
	PTMTS			100% IDR
	YICT			100% RMB
	OJA	16%		84% IDR
	PICT	17%		83% PKR
	NMCTS			100% BND
	SBITC/ISI	49%		52% PHP
	SCIPSI			100% PHP
	DIPSSCOR			100% PHP
	HIPS			100% PHP
	MICTSI			100% PHP
	BIPI			100% PHP
	LGICT			100% PHP
	VICT			100% AUD
EMEA	BCT	35%		65% PLN
	MICTSL	2%	35%	63%
	BICT			100% GEL
	AGCT		12%	88% HRK
	BGT	16%		84% IQD
	IDRC	96%		4% CDF
AMERICAS	TSSA			100% BRL
	CGSA	100%		
	OPC	53%		47%
	CMSA	2%		98% MXN
	TMT			100% MXN
	TECPLATA	16%		84% ARS

Expense Breakdown by Currency



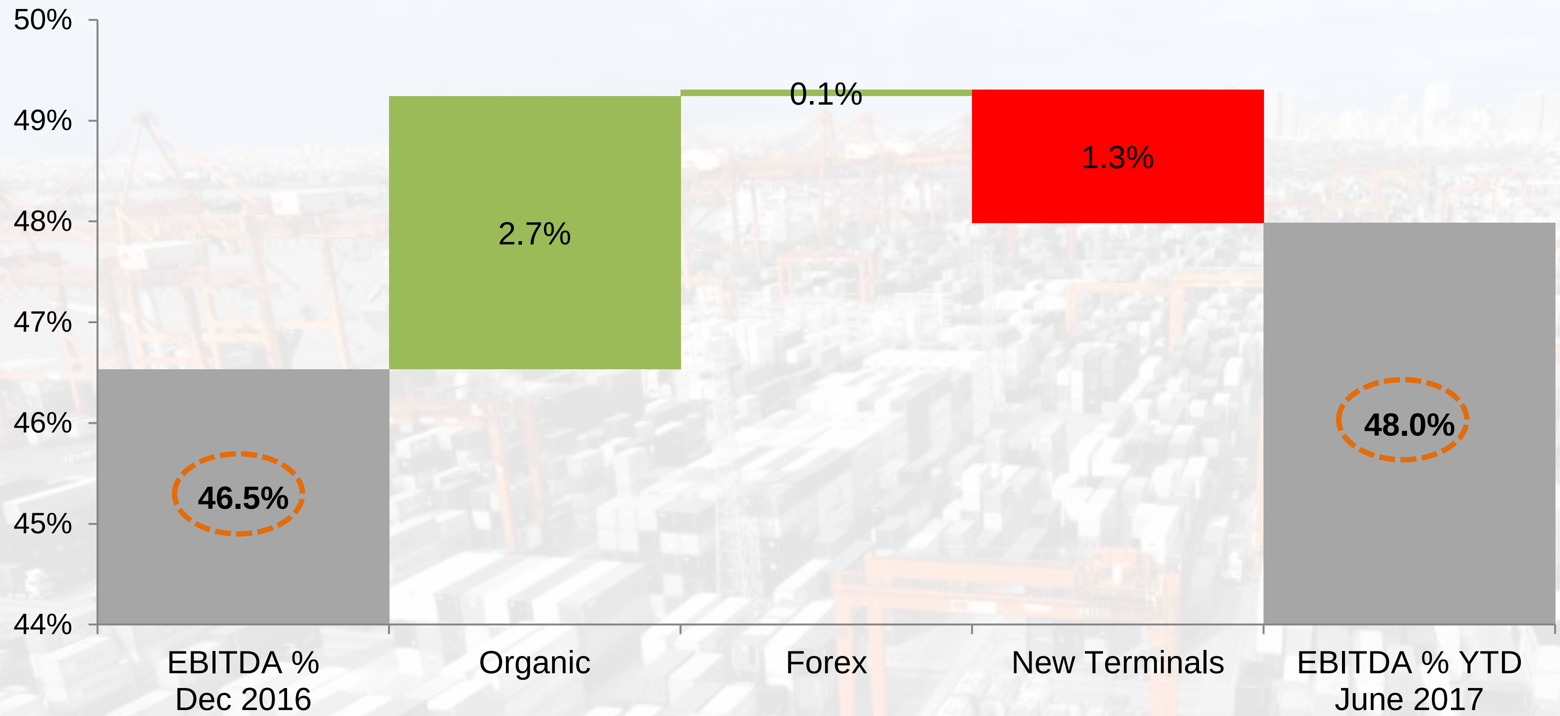
Note: Total Cash Expense includes Cash Opex, Port Fees, Debt Service (including perpetual securities), and Income tax paid

FX Movement since January 2015



January-June			
Currency	Ave 2016	Ave 2017	Growth (%)
BRL	3.70	3.18	13.94
PKR	104.71	104.81	(0.09)
EUR	0.90	0.92	(3.10)
RMB	6.54	6.87	(5.16)
PHP	46.88	49.94	(6.51)
MXN	18.07	19.43	(7.55)

EBITDA Margin Evolution



2017 Yield/TEU Comparison

2Q 2016	2Q 2017	% Change		1H 2016	1H 2017	% Change
2,211	2,273	3%	Volume *(TEU '000)*	4,265	4,545	7%
284	307	8%	Revenues *(US$ million)*	551	604	10%
129	135	5%	Yield/TEU *(US$)*	129	133	3%
136	143	5%	EBITDA *(US$ million)*	257	290	13%
48%	47%		EBITDA Margin	47%	48%	

+6

-2 FX : Negative impact of the translation of PHP, EUR & MXN revenues tapered by BRL appreciation

+8 Favorable volume mix, increase in revenues, and the high yield from the new terminal in DR Congo

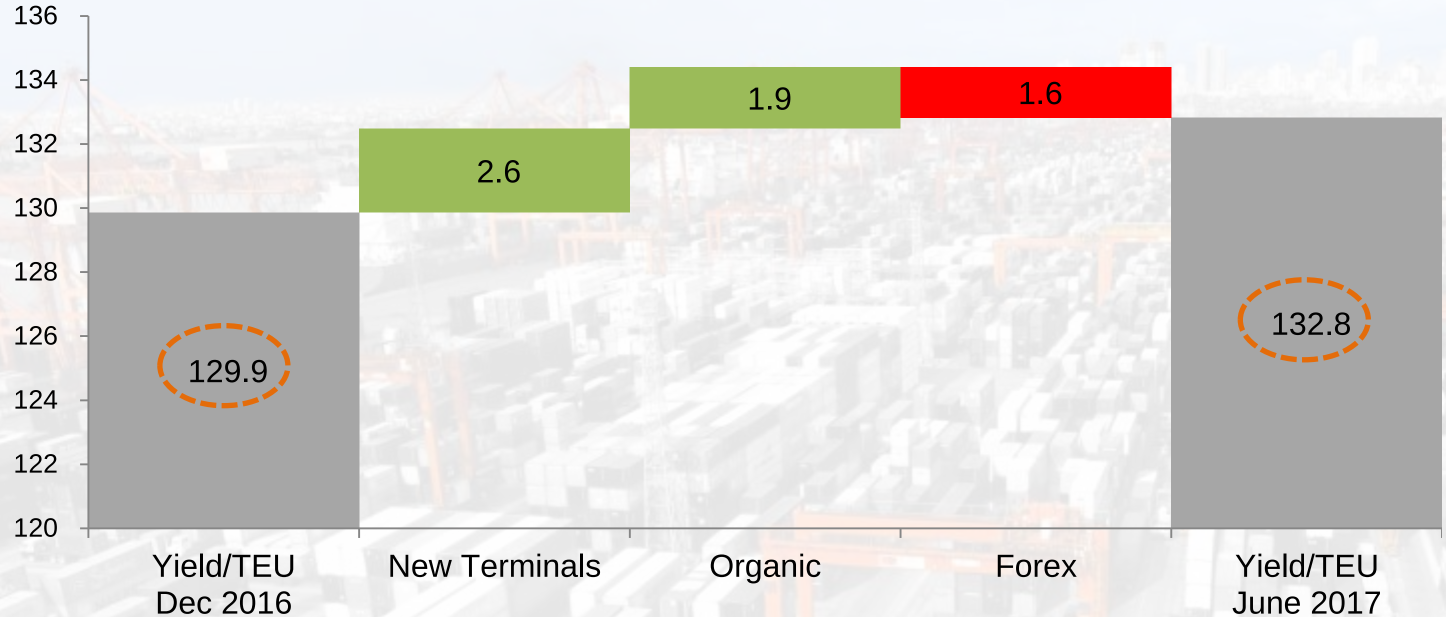
+4

-1 FX : Negative impact of the translation of PHP, EUR & MXN revenues tapered by the BRL appreciation

+5 Favorable volume mix, higher storage revenues and the high yield from the new terminal in DR Congo

International Container Terminal Services, Inc.

Yield/TEU Evolution



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Balance Sheet Summary

(in US$ millions)

	2015	2016	1H2017
Intangible and Property and equipment	2,864	3,102	3,142
Cash and cash equivalents	354	325	263
Other current and noncurrent assets	613	755	751
Total Assets	**3,831**	**4,182**	**4,155**
Total Short-term and Long-term debt	1,083	1,381	1,451
Concession rights payable	512	491	486
Other current and noncurrent liabilities	410	544	445
Total Liabilities	**2,005**	**2,416**	**2,383**
Total Equity	**1,826**	**1,766**	**1,772**

Gearing: Debt/SHE	0.59	0.78	0.82
Debt Cover Ratio: Debt/EBITDA (*per covenant*)	2.57	2.31	2.28
Current Ratio: Current Assets/Current Liabilities	1.78	1.18	1.18
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	2.33	1.83	1.66

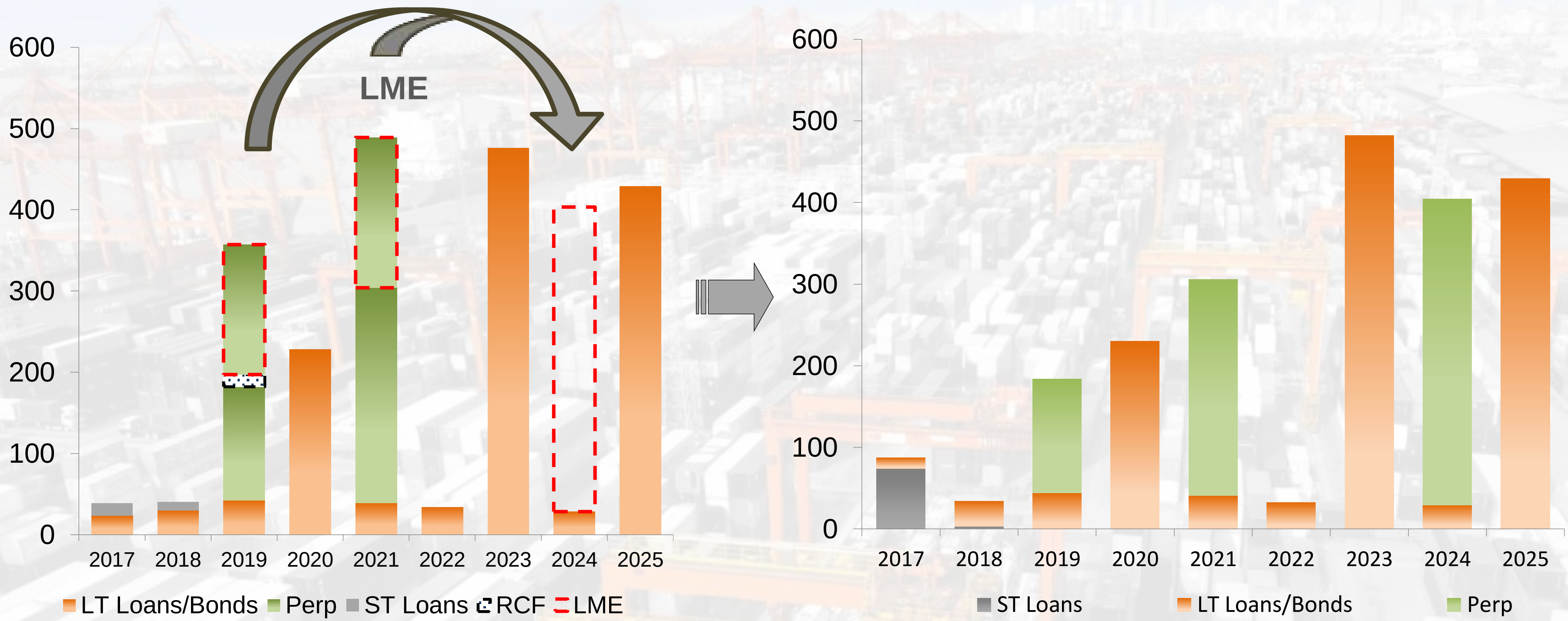
Principal Redemption Profile

(in US$ million)

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

LME3 in October 2016

as of June 30, 2017

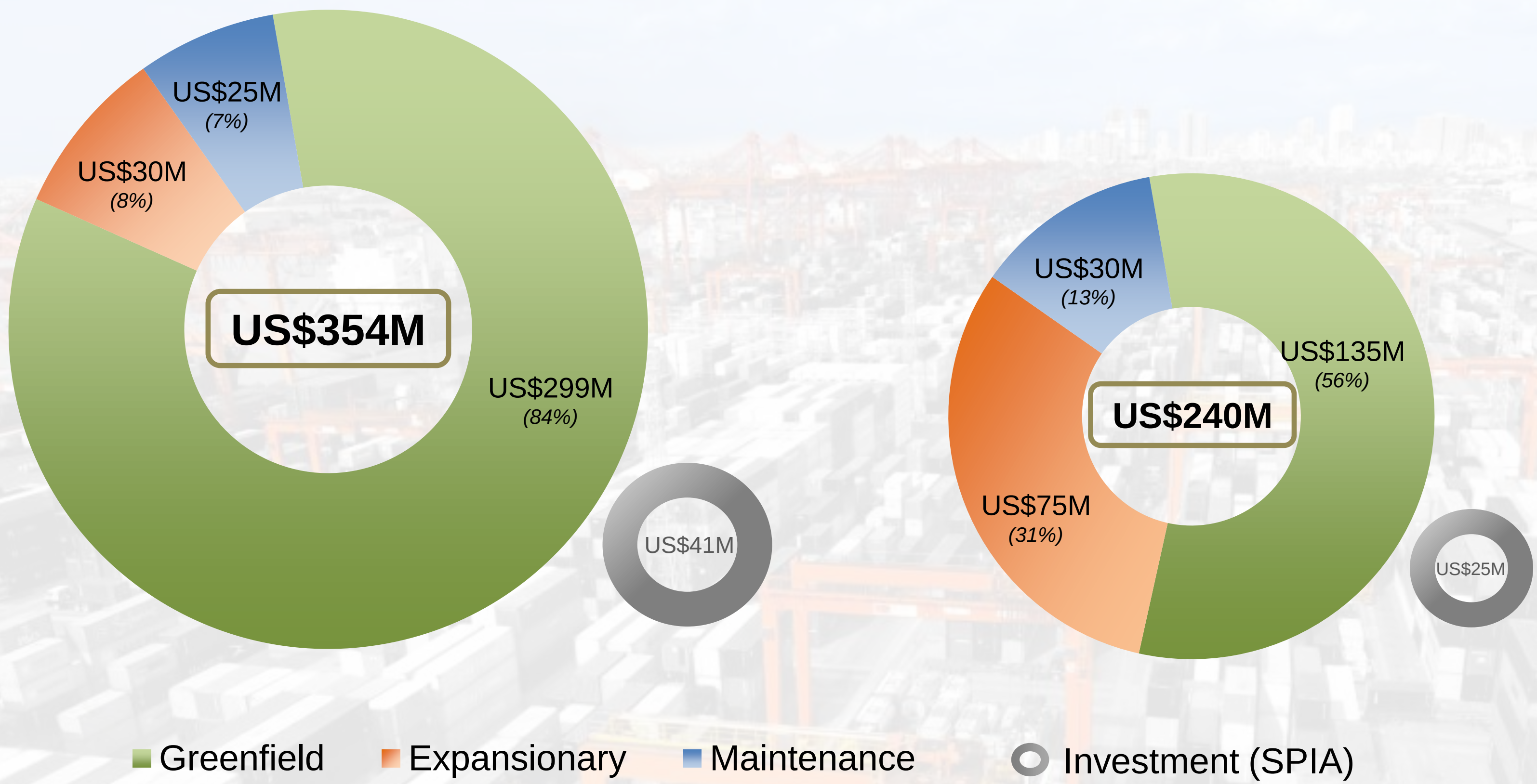


- Liability management exercise in October 2016 extended duration of US$345 million perpetual securities from 2019 and 2021 to 2024, and reduced coupon from 6.25% and 5.5% to 4.875%.
- No significant maturity until 2020

International Container Terminal Services, Inc.

Capital Expenditures

2016A **2017B**



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

May — **Lekki International Container Terminal Services LFTZ Enterprise** and Lekki Port LFTZ Enterprise have mutually agreed to terminate their Sub-concession Agreement effective May 24, 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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