International Container Terminal Services, Inc.

EXCELLENCE UNCONTAINED

2Q 2016 INVESTOR BRIEFING PRESENTATION

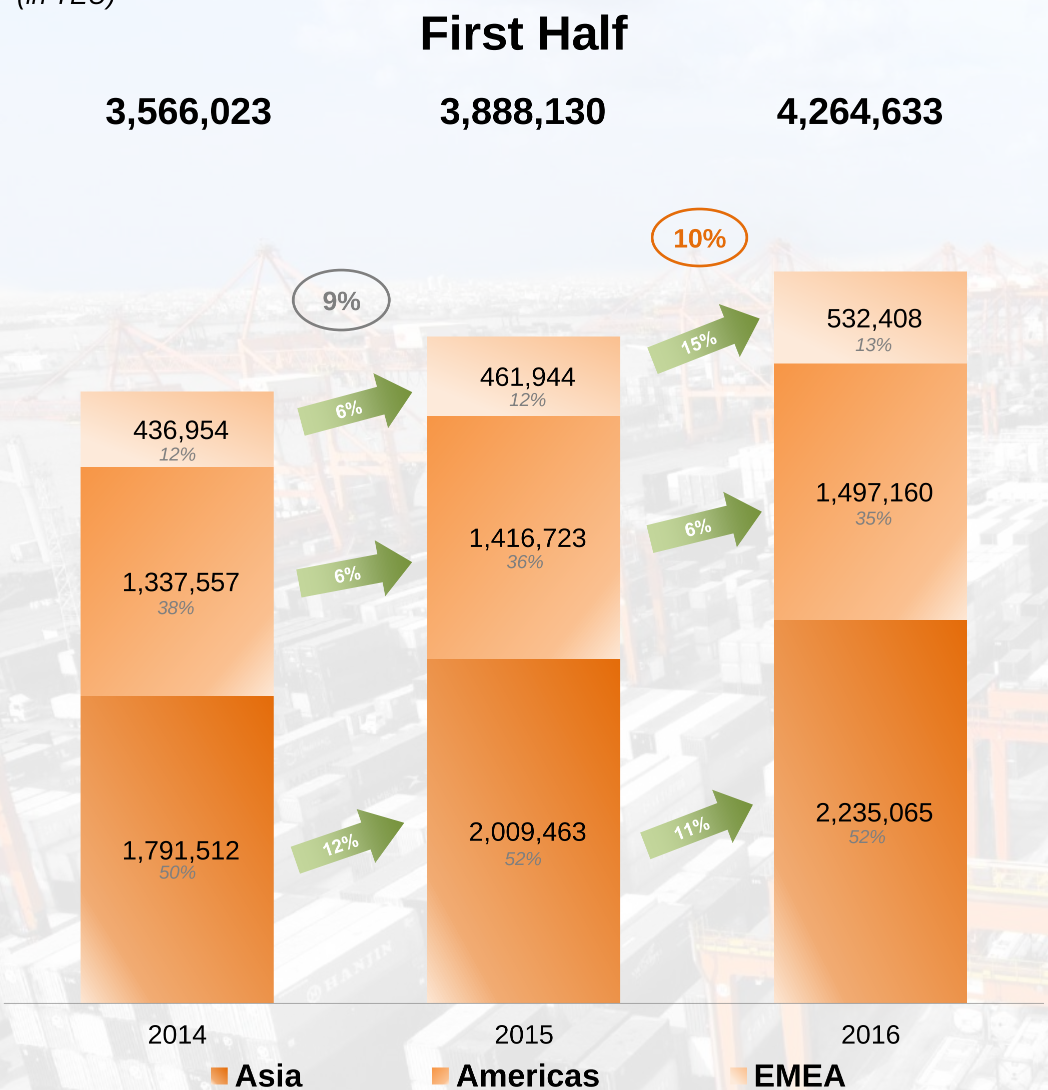
August 9, 2016

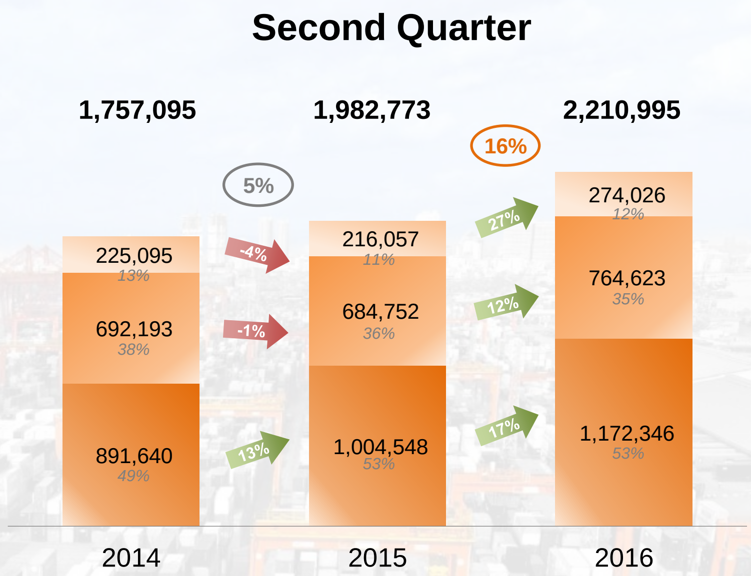
AGENDA

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

Volume

(in TEU)

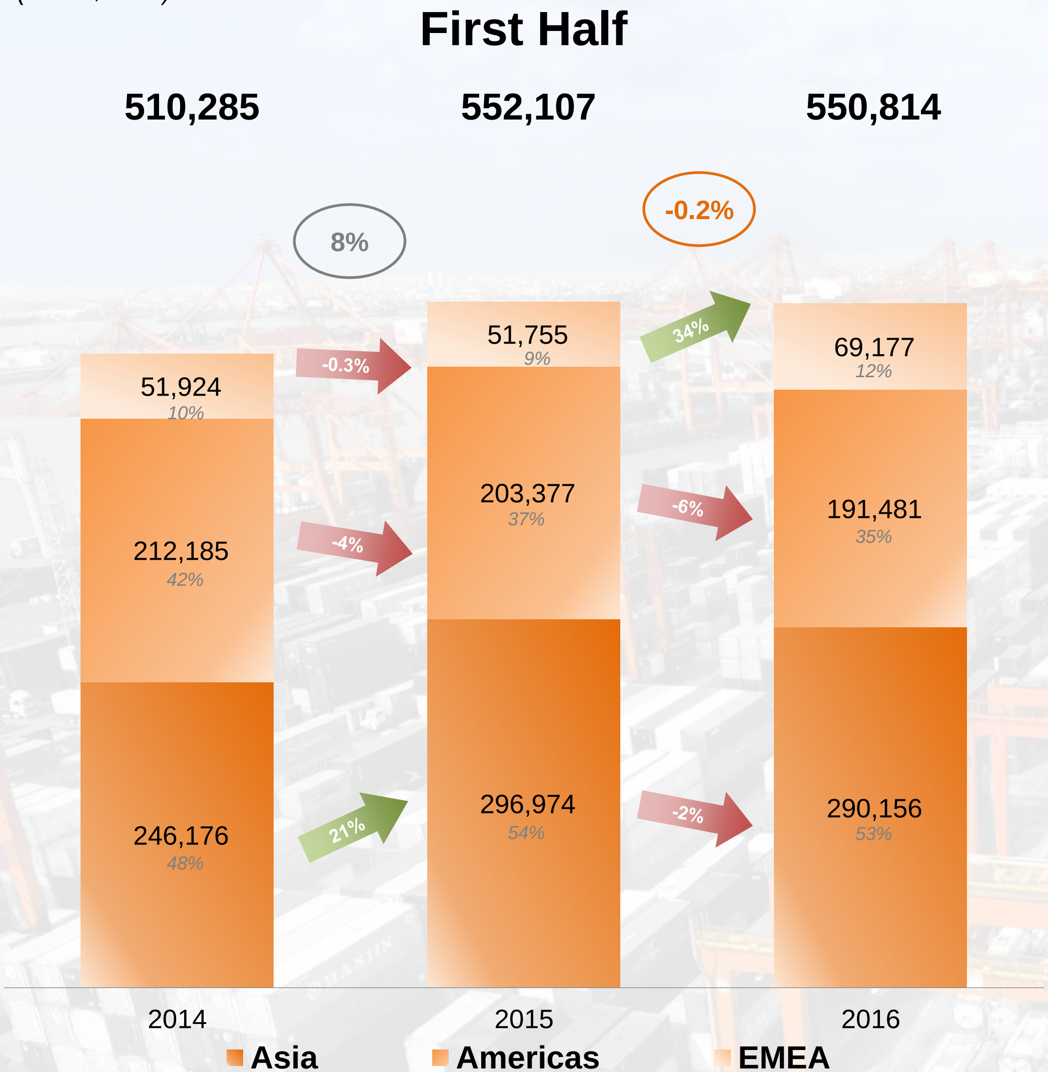


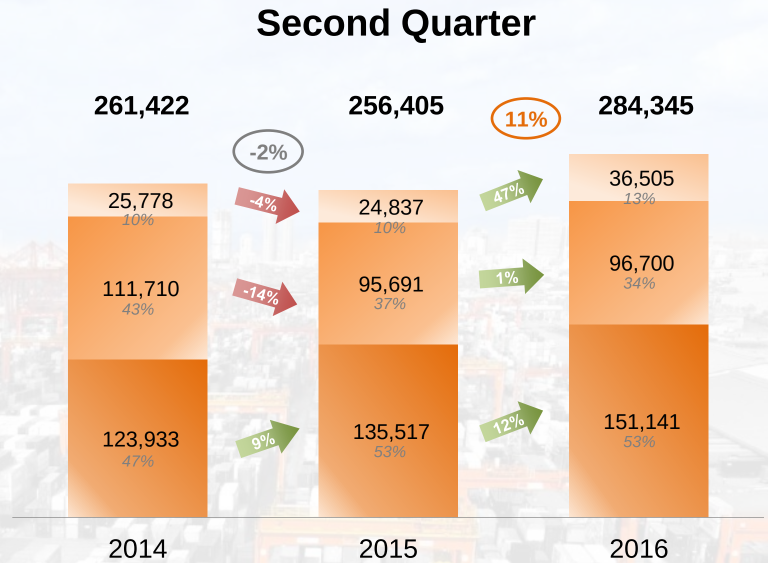


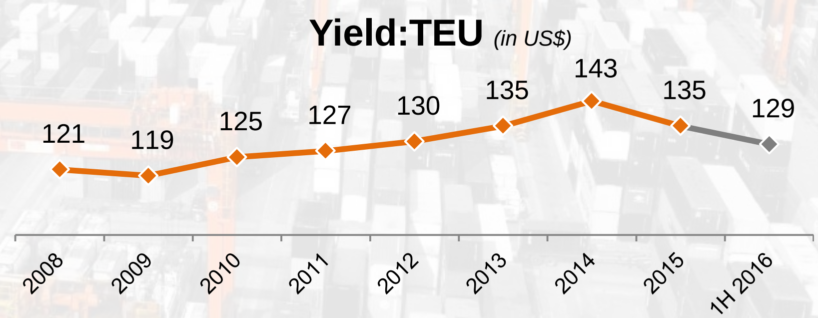
- 1H2016 vs 1H2015 consolidated volume up **10%**; 2Q2016 vs 2Q2015 grew **16%**
- Volume growth due to new shipping line customers and services at CGSA, CMSA, PICT & PT OJA; continuing ramp-up at ICTSI Iraq; and improvement in trade activities at most of the terminals in the Asia region.

Revenues

(in US$ '000)







- Consolidated revenues **-0.2%** lower in 1H2016 vs 1H2015; 2Q2016 vs 2Q2015 **11%** higher
- Consolidated 1H2016 yield to TEU at **US$129**

1H 2016 Consolidated P&L Highlights

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

	1H 2015	1H 2016	% change	
Volume *(in TEU)*	3,888,130	4,264,633	10%	*Volume up 10% due to acquisition of new shipping line customers and services at CGSA, CMSA and PICT; continuing ramp-up at ICTSI Iraq; and improvement in trade activities at PT OJA and most Philippine ports*
Gross Revenues from Port Operations	552,107	550,814	-0.2%	*Revenues slightly declined 0.2% mainly due to unfavorable container volume mix, lower storage & ancillary revenues and unfavorable translation impact of the depreciation of local currencies to the USD at certain terminals*
Cash Operating Expenses	226,472	204,226	-10%	*Cash Opex down 10% due to lower costs of repairs & maintenance and equipment rental at certain terminals; lower variable costs at ICTSI Oregon; lower fuel costs as a result of operational efficiencies and lower global fuel prices; favorable translation impact to the USD of BRL, MXN and PHP; and cost optimization initiatives*
EBITDA	237,371	257,453	8%	*EBITDA increased 8% mainly due to strong volume and revenue growth in the second quarter, and lower cash operating expenses*
EBIT	175,107	184,244	5%	*EBITDA margin improved to **47%** from 43%*
Financing charges and other expenses	33,321	45,883	38%	*Financing charges and other expenses up 38% primarily due to slightly higher average loan balance and lower capitalized borrowing cost due to the cessation of the capitalization of interest expense in Tecplata*
Net Income	105,707	92,609	-12%	
Net Income Attributable to Equity Holders	100,409	87,283	-13%	*Net income down 13% due to lower storage & ancillary revenues, unfavorable volume mix, lower capitalized borrowing cost and higher depreciation & amortization expenses and start-up costs of new terminals and projects*
Fully Diluted EPS	0.042	0.031	-26%	

2Q 2016 Consolidated P&L Highlights

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

	2Q 2015	2Q 2016	% change	
Volume *(in TEU)*	1,905,357	2,210,995	16%	*Volume up 16% due to acquisition of new shipping line customers and services at CGSA, CMSA, MICTSL and PICT; continuing ramp-up at ICTSI Iraq; and improvement in trade activities at PT OJA and most Philippine ports*
Gross Revenues from Port Operations	256,045	284,345	11%	*Revenues increased 11% mainly due tariff rate adjustments and new contracts with shipping lines and services at certain terminals, and the continuing ramp-up at ICTSI Iraq*
Cash Operating Expenses	106,736	102,714	-4%	*Cash Opex down 4% due to lower costs of repairs & maintenance and equipment rental at certain terminals; lower variable costs at ICTSI Oregon; lower fuel costs as a result of operational efficiencies and lower global fuel prices; favorable translation impact to the USD of BRL, MXN and PHP; and cost optimization initiatives*
EBITDA	109,838	135,515	23%	*EBITDA surged 23% mainly due to strong volume and revenue growth and lower cash operating expenses* *EBITDA margin improved to **48%** from 43%*
EBIT	78,544	98,658	26%	
Financing charges and other expenses	16,687	24,939	49%	*Financing charges and other expenses up 49% primarily due to slightly higher average loan balance and lower capitalized borrowing cost due to the cessation of the capitalization of interest expense in Tecplata*
Net Income	48,905	47,555	-3%	
Net Income Attributable to Equity Holders	46,408	45,107	-3%	*Net income down 3% mainly due to higher depreciation, amortization and interest expense related to Tecplata in Argentina*
Fully Diluted EPS	0.019	0.017	-11%	

Financing Charges & Other Expenses

(in US$ '000)

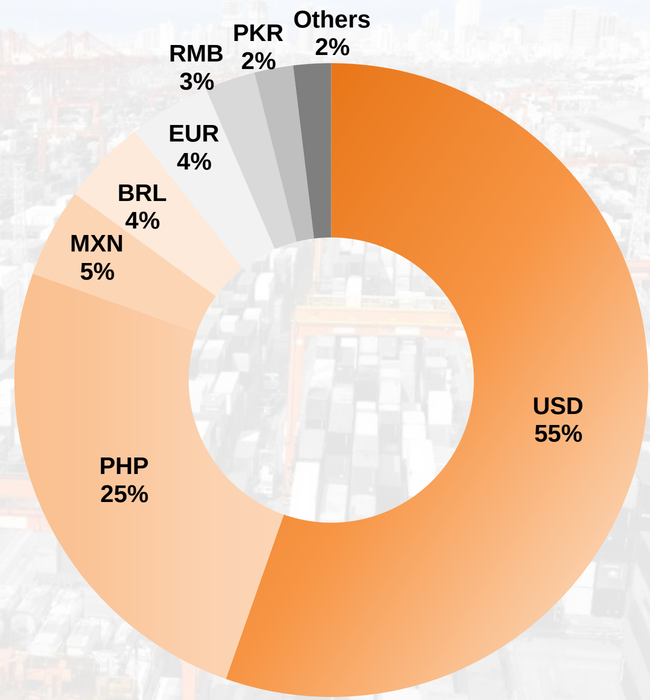
	1H 2015	1H 2016	% change	
Financing charges & other expenses	**33,321**	**45,883**	**38%**	
Interest Expense on Loans/Bonds	*40,863*	*45,469*	*11%*	*Interest expense higher due to higher debt level*
Capitalized Borrowing Cost	*(14,975)*	*(8,101)*	*-46%*	*Capitalized borrowing cost decreased due to cessation of the capitalization of Tecplata's borrowing cost*
Amortization of Debt Issue Cost	*1,893*	*2,591*	*37%*	
Other Expenses	*5,540*	*5,924*	*7%*	
Average Outstanding Debt Balance	**1,144,992**	**1,204,420**	**5%**	*Average Outstanding Debt Balance higher mainly due to the drawdown from RCF and CMSA's project finance loan*

1H 2016 Revenue Profile by Currency

Revenue Currency by Subsidiary

Subsidiaries	USD/EUR	Local Currency
MICT	41% USD	59% PHP
BCT	73% USD; 1% EUR	26% PLN
TSSA		100% BRL
MICTSL	100% EUR	
PTMTS		100% IDR
YICT		100% RMB
CGSA	100% USD	
OPC	100% USD	
BICT	100% USD	
IOI	100% USD	
AGCT	84% EUR	16% HRK
PT OJA/JASA	74% USD	26% IDR
PICT	76% USD	24% PKR
CMSA	47% USD	53% MXN
ICTSI Iraq	95% USD	5% IQD

Revenue Breakdown by Currency

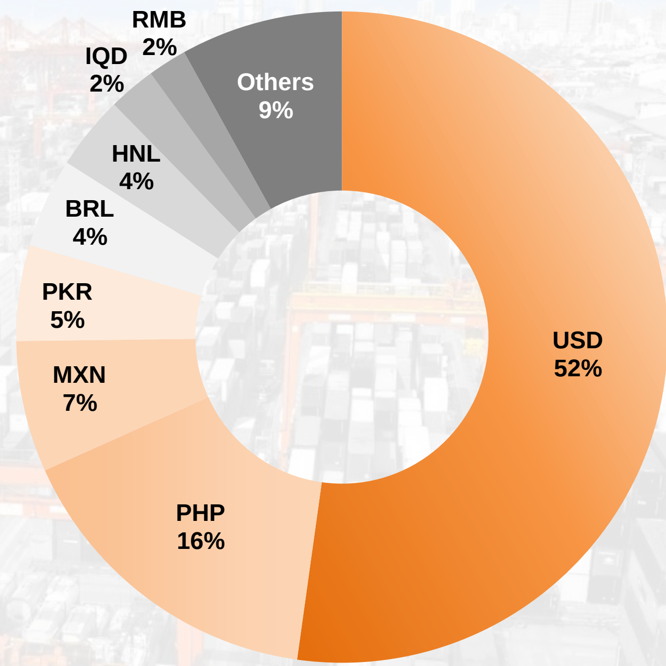


1H 2016 Cash Expense Profile by Currency

Cash Expense Currency by Subsidiary

Subsidiaries	USD/EUR	Local Currency
MICT	43% USD	57% PHP
BCT	38% USD	62% PLN
TSSA		100% BRL
MICTSL	3% USD; 49% EUR	48% MGA
PTMTS		100% IDR
YICT		100% RMB
CGSA	100% USD	
OPC	53% USD	47% HNL
BICT	20% USD	80% GEL
IOI	100% USD	
AGCT	4% USD; 16% EUR	80% HRK
PT OJA/JASA	14% USD	86% IDR
PICT	23% USD	77% PKR
CMSA	6% USD	94% MXN
ICTSI Iraq	19% USD	81% IQD

Expense Breakdown by Currency



Note: Total Cash Expense includes Cash Opex, Port Fees, Debt Service (including perpetual securities), and Income tax paid
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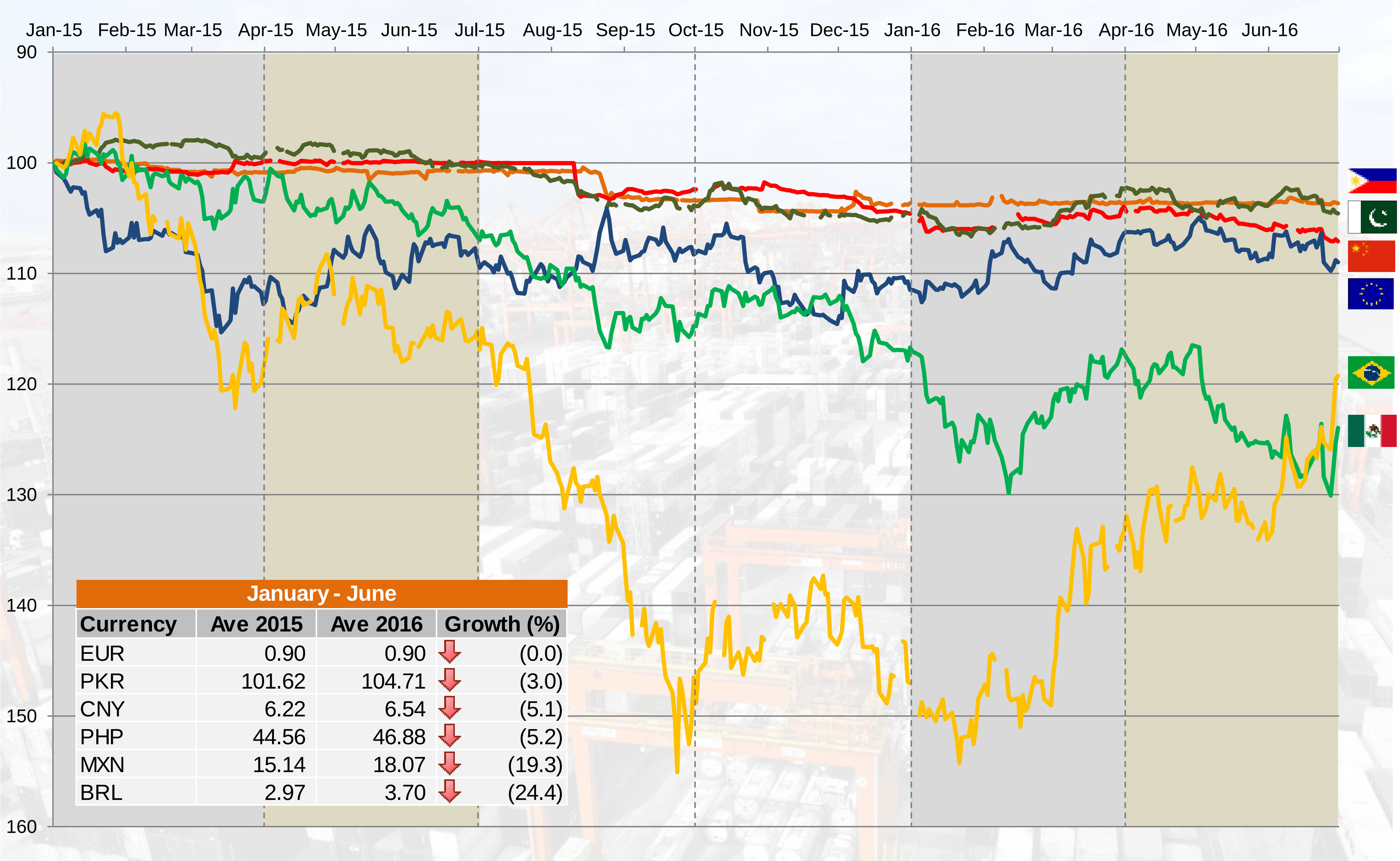
FX Movement since January 2015



January - June			
Currency	Ave 2015	Ave 2016	Growth (%)
EUR	0.90	0.90	(0.0)
PKR	101.62	104.71	(3.0)
CNY	6.22	6.54	(5.1)
PHP	44.56	46.88	(5.2)
MXN	15.14	18.07	(19.3)
BRL	2.97	3.70	(24.4)

1H 2016 Yield/TEU Analysis

	1H 2015	1H 2016	% Change
Volume *(TEU '000)*	3,888	4,265	10%
Revenues *(US$ million)*	552	551	-0.2%
Yield/TEU *(US$)*	142	129	-9%
EBITDA *(US$ million)*	237	257	8%
EBITDA Margin	43%	47%	

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5 — FX : Translation of BRL, MXN, PHP revenues

8 — Unfavorable container mix, lower ancillary and non-containerized revenues, ICTSI Oregon, lower storage revenues due to 1Q2015 base effect, and increased volume in lower yielding subsidiaries

Quarterly 2016 Yield/TEU Comparison

1Q 2015	1Q 2016	% Change		2Q 2015	2Q 2016	% Change
1,983	2,054	4%	Volume *(TEU '000)*	1,905	2,211	16%
296	266	-10%	Revenues *(US$ million)*	256	284	11%
149	130	-13%	Yield/TEU *(US$)*	134	129	-4%
128	122	-4%	EBITDA *(US$ million)*	110	136	23%
43%	46%		EBITDA Margin	43%	48%	

19

5 FX : Translation of BRL, MXN, PHP revenues

14 Unfavorable container mix, ICTSI Oregon, lower storage revenue due to 1Q2015 base effect, and lower ancillary and non-containerized revenues

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3 FX : Translation of BRL, MXN, PHP revenues

2 Unfavorable container mix and increased volume in lower yielding subsidiaries

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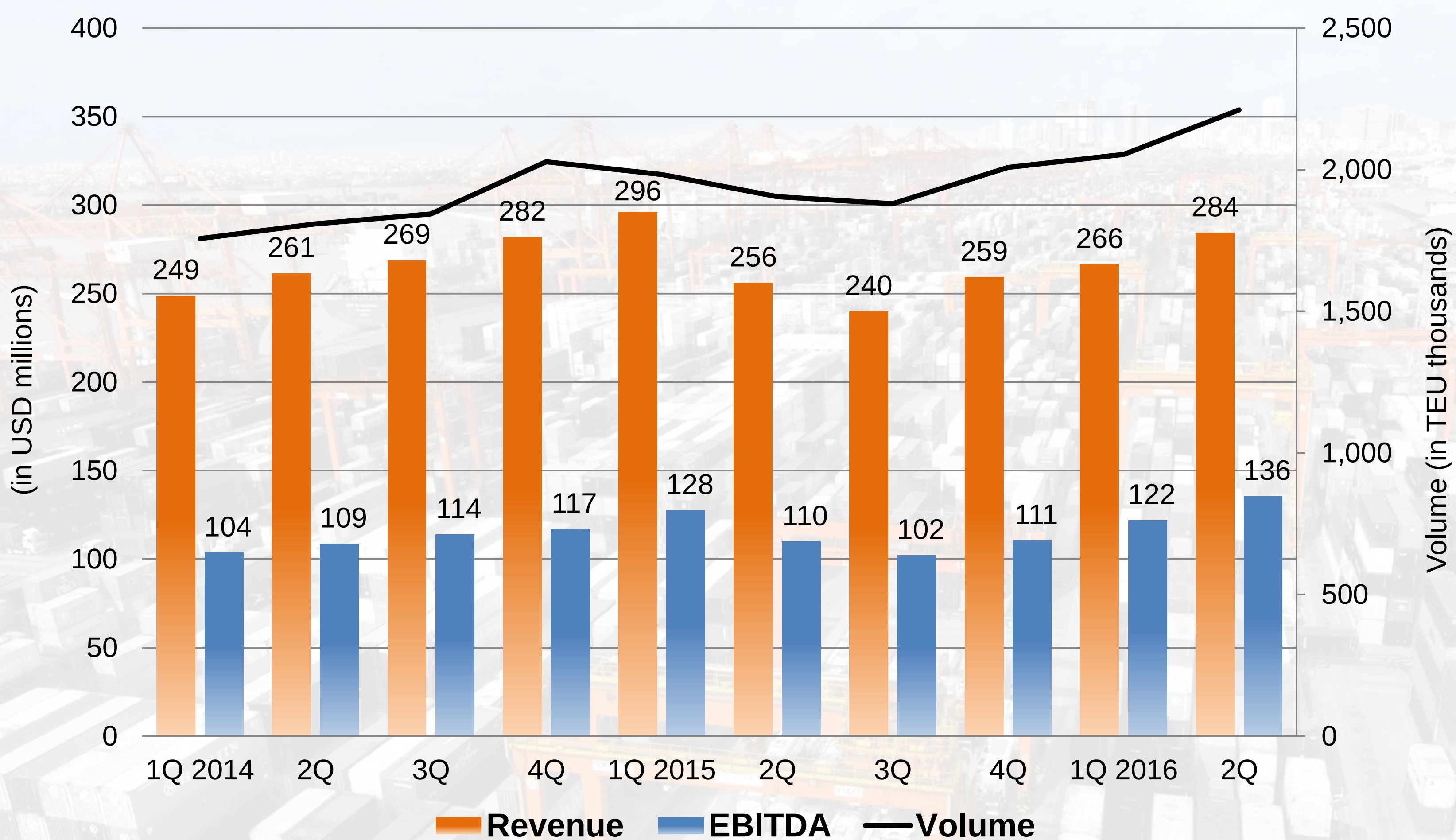
Historical Volume, Revenue and EBITDA

(in US$ '000)



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Balance Sheet Summary

(in US$ million)

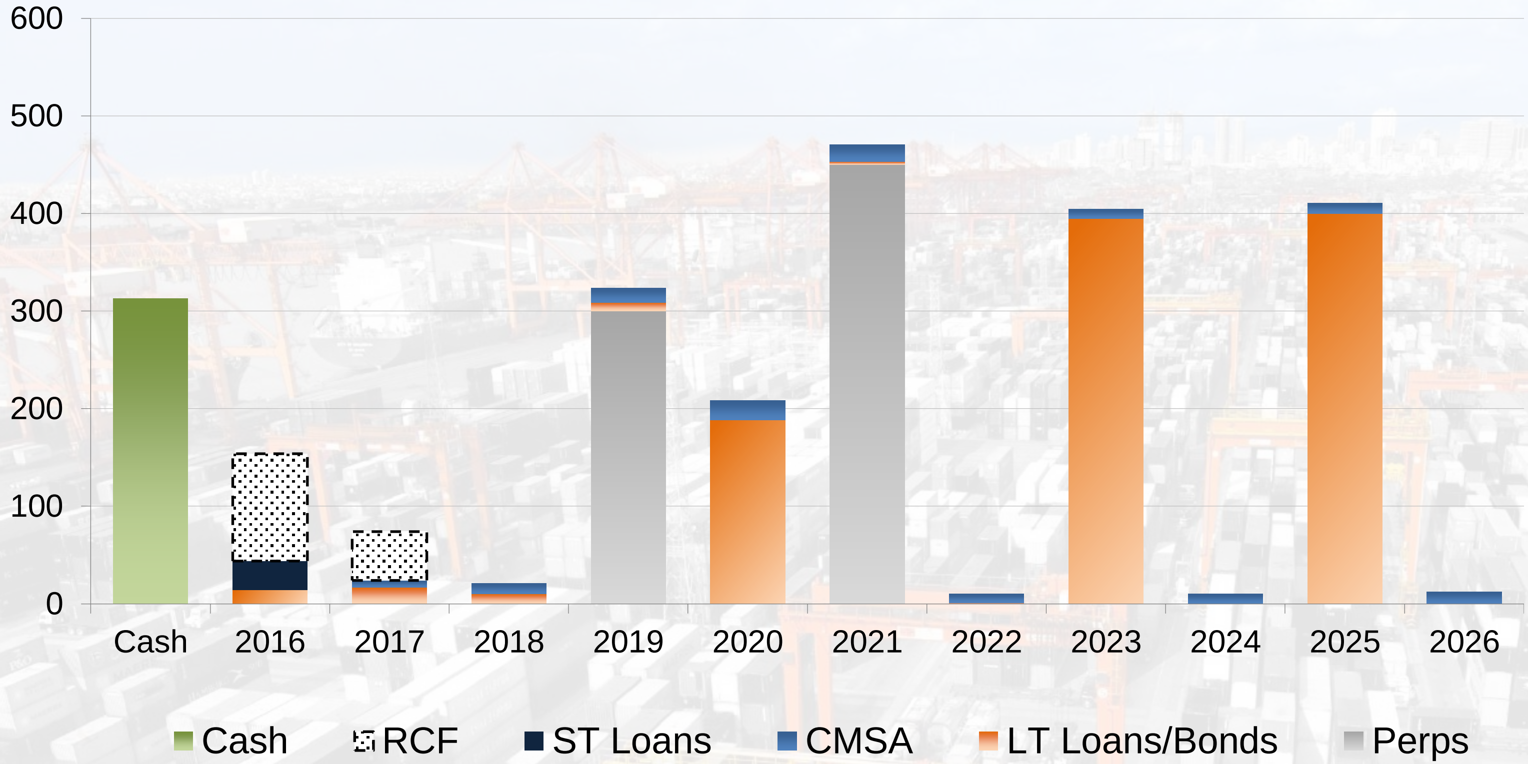
	2014	2015	June 30, 2016
Intangible and Property and equipment	2,705	2,864	3,010
Cash and cash equivalents	194	354	313
Other current and noncurrent assets	502	623	681
Total Assets	**3,401**	**3,841**	**4,004**
Total Short-term and Long-term debt	1,070	1,083	1,277
Concession rights payable	526	512	507
Other current and noncurrent liabilities	331	420	505
Total Liabilities	**1,927**	**2,015**	**2,289**
Total Equity	**1,474**	**1,826**	**1,714**

	2014	2015	June 30, 2016
Gearing: Debt/SHE	0.73	0.59	0.75
Debt Cover Ratio: Debt/EBITDA (*per covenant*)	2.79	2.57	2.79
Current Ratio: Current Asset/Current Liability	1.27	1.78	1.10
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	4.47	2.33	2.28

Principal Redemption Profile

(in US$ million)

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



- Capital structure supports growth strategy with Principal Redemption Profile fairly back-ended having no significant debt maturity until 2020
- Average Loan Tenor of 6.6 years
- Average Cost of Debt *(post CIT)* of 5.3% p.a.

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Recent Events

July

Victoria International Container Terminal signed a syndicated loan facility worth AUD 398 million (approximately USD 300 million) with seven leading global financial institutions.

May

Received a notice from the Director of Ports, Ports Department, Ministry of Communication for the extension of its Services Agreement for the Operation and Maintenance of **Muara Container Terminal** for one (1) year, i.e. from May 21, 2016 until May 20, 2017.

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