International Container Terminal Services, Inc.

EXCELLENCE UNCONTAINED

3Q 2016 INVESTOR BRIEFING PRESENTATION

November 8, 2016

AGENDA

1 **Recent Financial Performance**

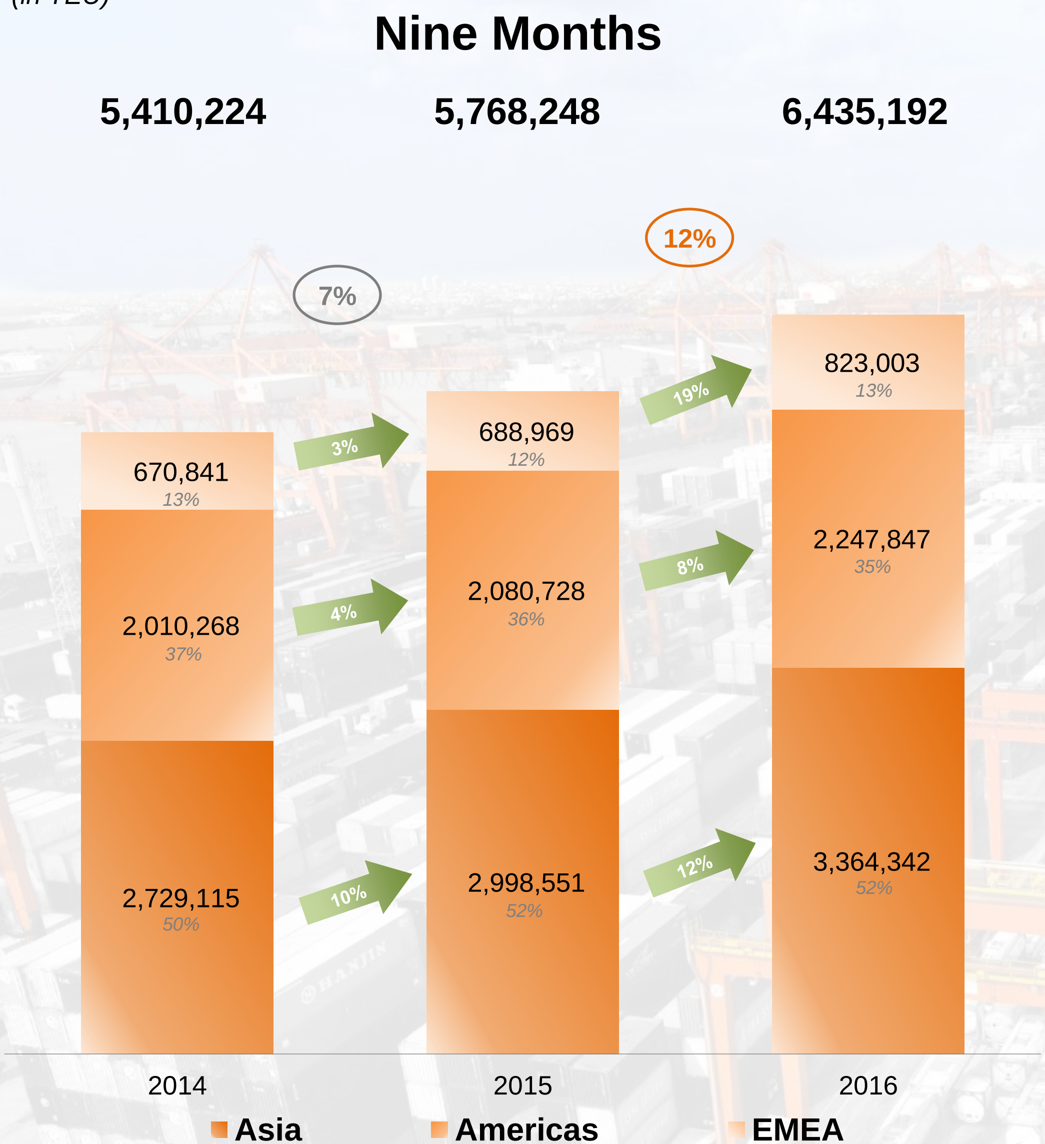
2 Liquidity and Capital Resources

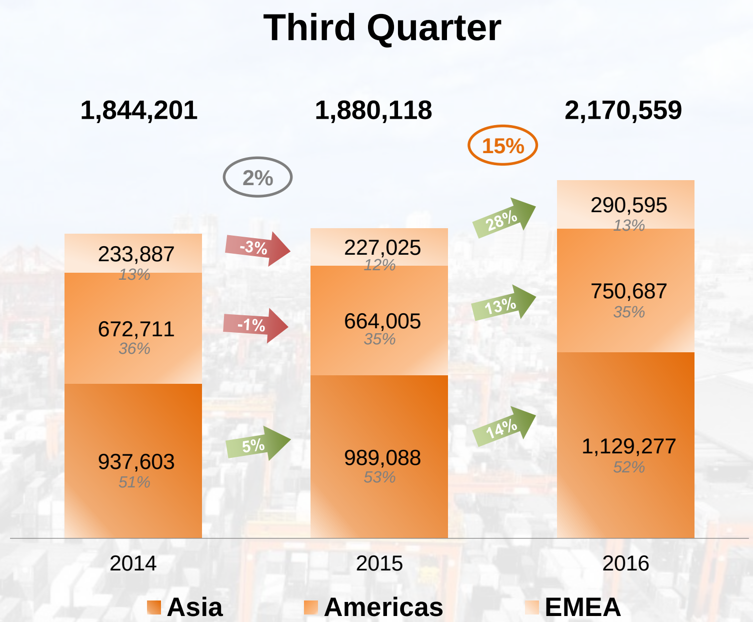
3 Other Matters

4 Questions and Answers

Volume

(in TEU)



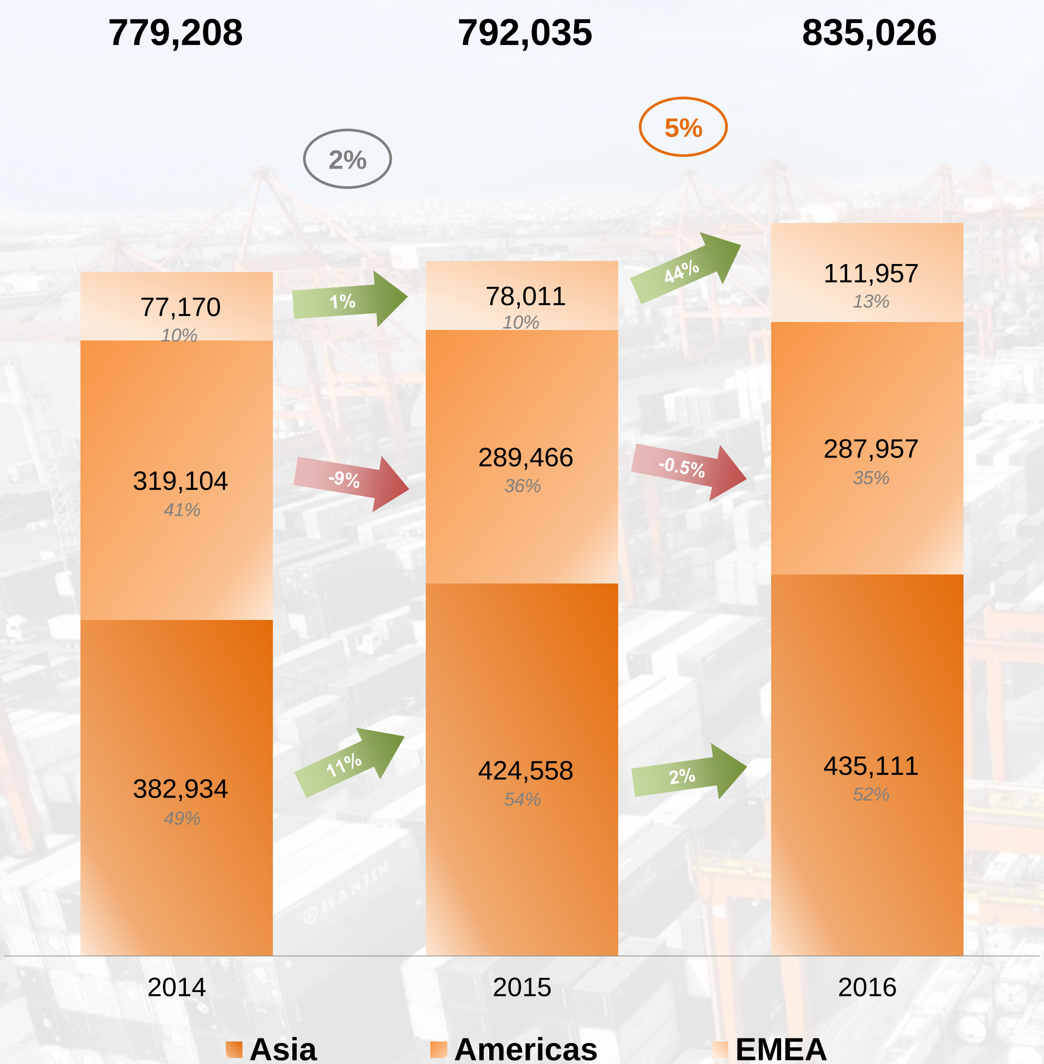


- 9M2016 vs 9M2015 consolidated volume up **12%**; 3Q2016 vs 3Q2015 grew **15%**
- Third consecutive quarter of positive consolidated volume growth in all three geographic segments; second consecutive quarter of double digit consolidated volume growth

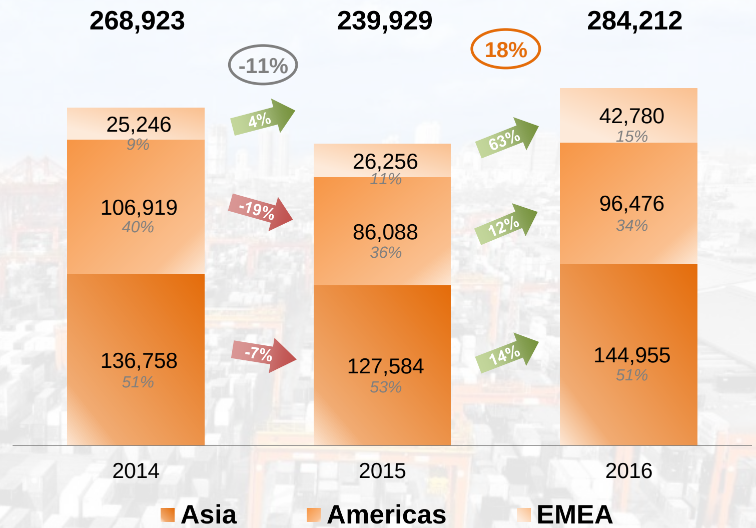
Revenues

(in US$ '000)

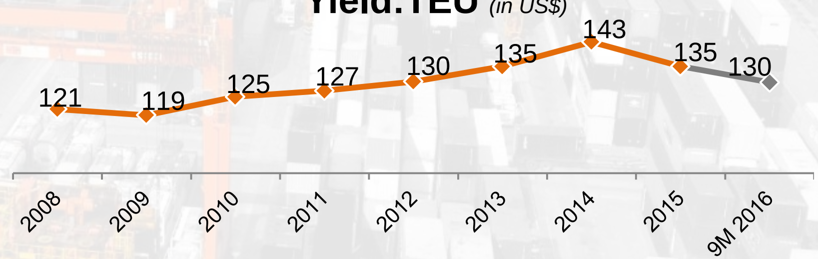
Nine Months



Third Quarter



Yield:TEU *(in US$)*



- Consolidated revenues grew **5%** in 9M2016 vs 9M2015; 3Q2016 vs 3Q2015 **19%** higher
- Double digit revenue growth in all three geographic segments in 3Q2016
- Consolidated 9M2016 yield to TEU at **US$130**

9M 2016 Consolidated P&L Highlights

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

	9M 2015	9M 2016	% change	
Volume *(in TEU)*	5,768,248	6,435,192	12%	*Volume up 12% due to acquisition of new shipping lines & services at CGSA, CMSA, PT OJA & PICT; continuing ramp-up at ICTSI Iraq; and improvement in trade activities in the Asia region*
Gross Revenues from Port Operations	792,035	835,026	5%	*Revenues increased 5% mainly due to volume growth; tariff rate adjustments and new contracts with shipping lines and services at certain terminals; and ramp-up at ICTSI Iraq*
Cash Operating Expenses	326,606	310,098	-5%	*Cash Opex down 5% due to the improved operational efficiencies resulting to lower costs of repairs and maintenance; lower fuel and power consumption combined with lower global fuel prices; cost optimization initiatives; and lower variable cost at ICTSI Oregon*
EBITDA	339,495	390,329	15%	*EBITDA increased 15% mainly due to strong revenue growth with lower operating costs and effective cost optimization initiatives*
EBIT	245,973	280,490	14%	*EBITDA margin improved to 47% from 43%*
Financing charges and other expenses	48,594	66,838	38%	*Financing charges and other expenses up 38% primarily due to slightly higher average loan balance; lower capitalized borrowing cost due to the cessation of the capitalization of interest expense in Tecplata; unfavorable translation impact of certain currencies against USD in 2016; and solidarity contribution tax and provision for claims at CGSA*
Net Income	143,665	150,813	5%	
Net Income Attributable to Equity Holders	136,194	141,920	4%	*Net income up 4% mainly due to the volume and revenue growth tapered by higher depreciation & amortization expenses and lower capitalized borrowing costs related to Tecplata, and higher interest expense from higher average loan balance*
Fully Diluted EPS	0.055	0.052	-6%	

3Q 2016 Consolidated P&L Highlights

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

	3Q 2015	3Q 2016	% change	
Volume *(in TEU)*	1,880,118	2,170,559	15%	*Volume up 15% mainly due to new shipping lines & services, improvement in trade activities at certain terminals, and continuing ramp-up at ICTSI Iraq*
Gross Revenues from Port Operations	239,928	284,212	18%	*Revenues increased 18% mainly due to volume growth; tariff rate adjustments at certain terminals; new contracts with shipping lines & services; and continuing ramp-up at ICTSI Iraq*
Cash Operating Expenses	100,134	105,872	6%	*Cash Opex up 6% mainly due to increase in variable operating costs as a result of strong volume growth; and the contributions & start-up costs of new terminals and project; tapered by decline in global fuel prices and cost optimization measures implemented*
EBITDA	102,124	132,876	30%	*EBITDA surged 30% mainly due to strong revenue growth combined with lower operating costs and effective cost optimization initiatives*
EBIT	70,866	96,246	36%	*EBITDA margin improved to 47% from 43%*
Financing charges and other expenses	15,273	20,954	37%	*Financing charges and other expenses up 37% primarily due to higher average loan balance; lower capitalized borrowing cost due to the cessation of the capitalization of interest expense in Tecplata; solidarity contribution tax; provision for claims at CGSA; and unfavorable translation impact of certain currencies against the USD*
Net Income	37,958	58,204	53%	
Net Income Attributable to Equity Holders	35,785	54,637	53%	*Net income for the period surged 53% mainly due to the strong volume and revenue growth across all three of the Company's geographic segments tapered by higher depreciation & amortization expenses and lower capitalized borrowing costs at Tecplata, and higher interest and financing charges arising from higher average loan balance*
Fully Diluted EPS	0.013	0.022	66%	

Financing Charges & Other Expenses

(in US$ '000)

	9M 2015	9M 2016	% change	
Financing charges & other expenses	**48,594**	**66,838**	**38%**	
Interest Expense on Loans/Bonds	*61,718*	*68,916*	*12%*	*Interest expense increased due to higher debt level*
Capitalized Borrowing Cost	*(23,897)*	*(16,312)*	*-32%*	*Capitalized borrowing cost decreased due to cessation of the capitalization of Tecplata's borrowing cost*
Amortization of Debt Issue Cost	*3,946*	*4,004*	*1%*	
Other Expenses	*6,827*	*10,230*	*50%*	*Other expenses increased primarily due to the recognition of solidarity contribution tax and provision for claims at CGSA in 2016; and unfavorable translation impact of certain currencies against USD*
Average Outstanding Debt Balance	**1,157,732**	**1,253,025**	**8%**	*Average Outstanding Debt Balance higher mainly due to the drawdown from the RCF and Project finance loans of CMSA and VICT*

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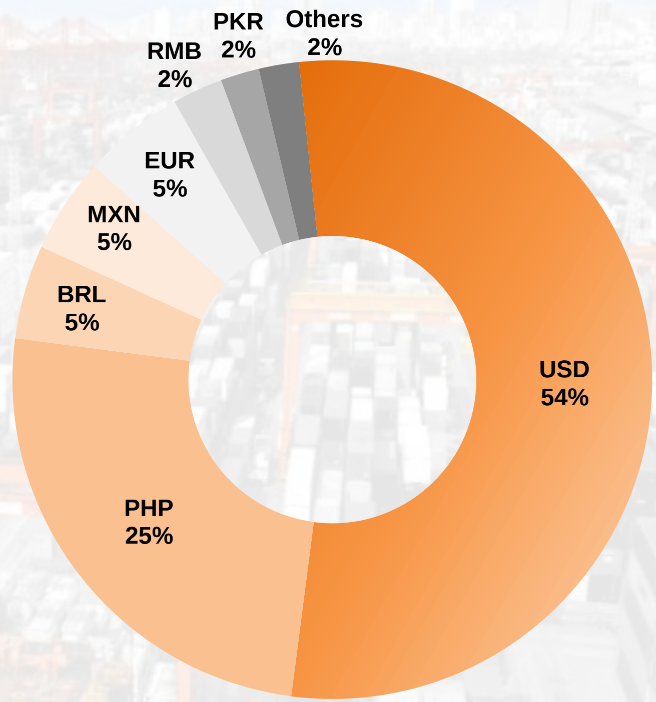
9M 2016 Revenue Profile by Currency

Revenue Currency by Subsidiary

Subsidiaries	USD/EUR	Local Currency
MICT	41% USD	59% PHP
BCT	74% USD; 1% EUR	25% PLN
TSSA		100% BRL
MICTSL	99% EUR	1% MGA
PT MTS		100% IDR
YICT		100% RMB
CGSA	100% USD	
OPC	100% USD	
BICT	100% USD	
IOI	100% USD	
AGCT	88% EUR	12% HRK
PT OJA/JASA	72% USD	28% IDR
PICT	76% USD	24% PKR
CMSA	45% USD	55% MXN
ICTSI Iraq	93% USD	7% IQD

Revenue Breakdown by Currency

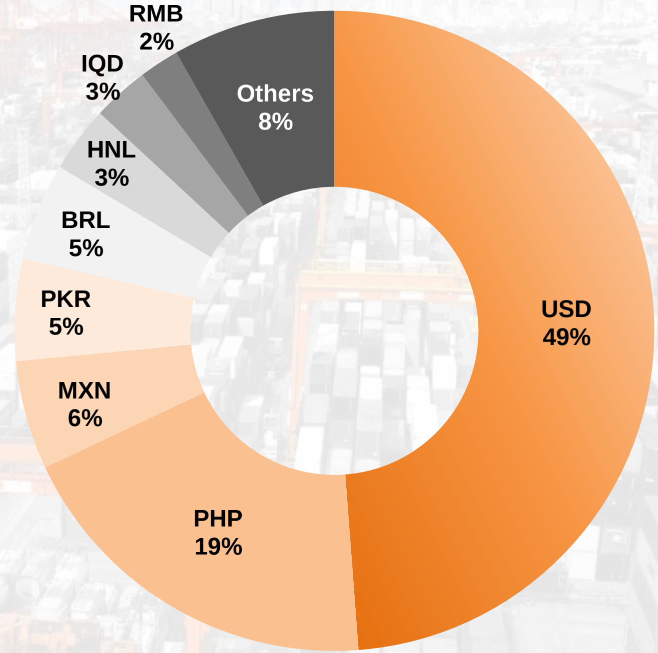


9M 2016 Cash Expense Profile by Currency

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; 48% EUR	49% MGA
PTMTS		100% IDR
YICT		100% RMB
CGSA	100% USD	
OPC	56% USD	44% HNL
BICT	21% USD	79% GEL
IOI	100% USD	
AGCT	3% USD; 15% EUR	82% HRK
PT OJA/JASA	17% USD	83% IDR
PICT	22% USD	78% PKR
CMSA	8% USD	92% MXN
ICTSI Iraq	14% USD	86% 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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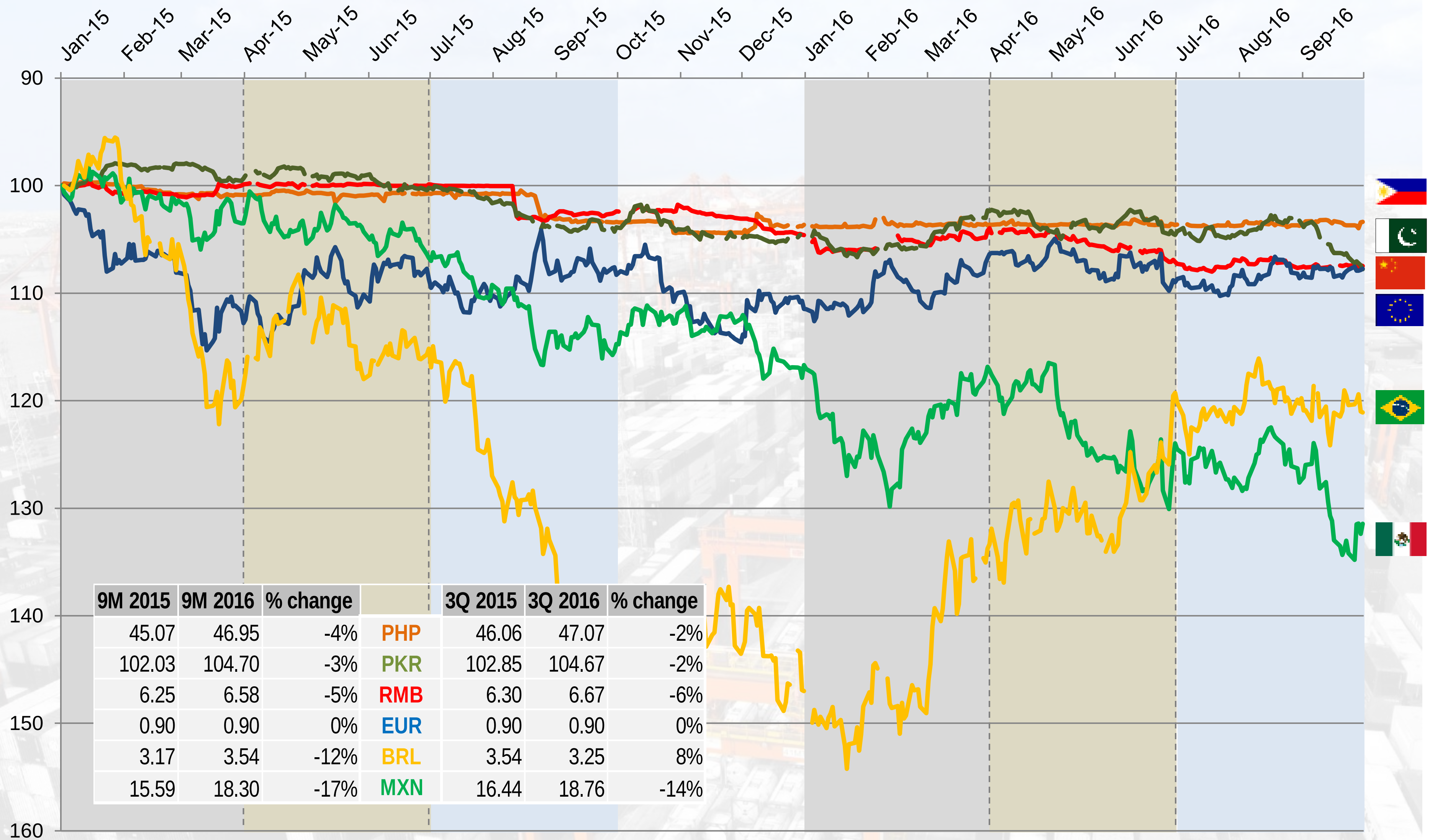
FX Movement since January 2015



9M 2015	9M 2016	% change		3Q 2015	3Q 2016	% change
45.07	46.95	-4%	PHP	46.06	47.07	-2%
102.03	104.70	-3%	PKR	102.85	104.67	-2%
6.25	6.58	-5%	RMB	6.30	6.67	-6%
0.90	0.90	0%	EUR	0.90	0.90	0%
3.17	3.54	-12%	BRL	3.54	3.25	8%
15.59	18.30	-17%	MXN	16.44	18.76	-14%

9M 2016 Yield/TEU Analysis

	9M 2015	9M 2016	% Change
Volume *(TEU '000)*	5,768	6,435	12%
Revenues *(US$ million)*	792	835	5%
Yield/TEU *(US$)*	137	130	-5%
EBITDA *(US$ million)*	339	390	15%
EBITDA Margin	43%	47%	

-7

-3

-4

FX : Translation of BRL, MXN, RMB and PHP revenues

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

3Q 2016 Yield/TEU Analysis

	3Q 2015	3Q 2016	% Change
Volume *(TEU '000)*	1,880	2,171	15%
Revenues *(US$ million)*	240	284	18%
Yield/TEU *(US$)*	128	131	3%
EBITDA *(US$ million)*	102	133	30%
EBITDA Margin	43%	47%	

+3

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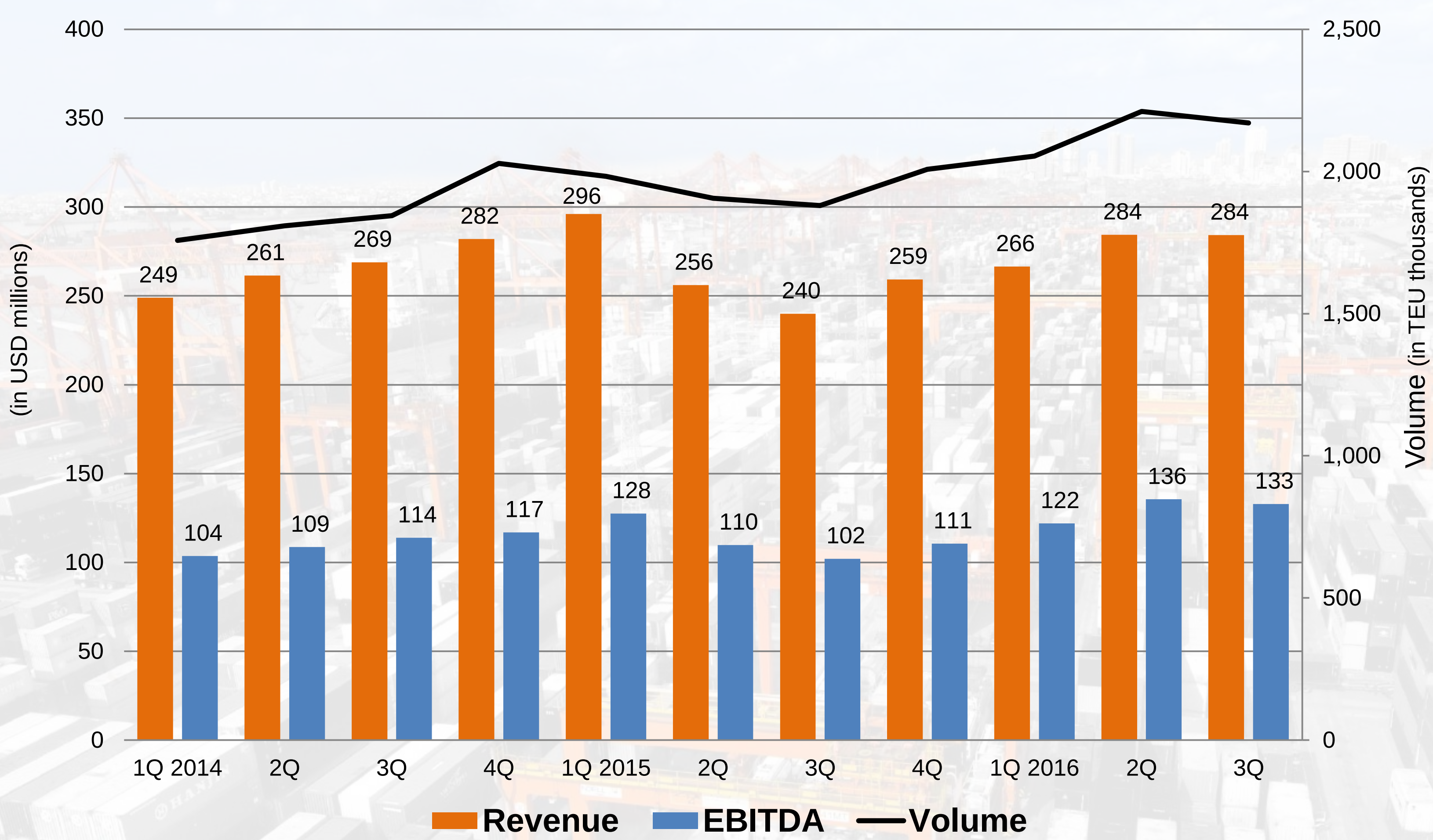
FX : Negative impact of the translation of MXN, RMB and PHP revenues, tapered by the appreciation of the BRL

+4

Favorable container mix, higher ancillary services and tariff increase

Historical Volume, Revenue and EBITDA

(in US$ '000)



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Balance Sheet Summary

(in US$ million)

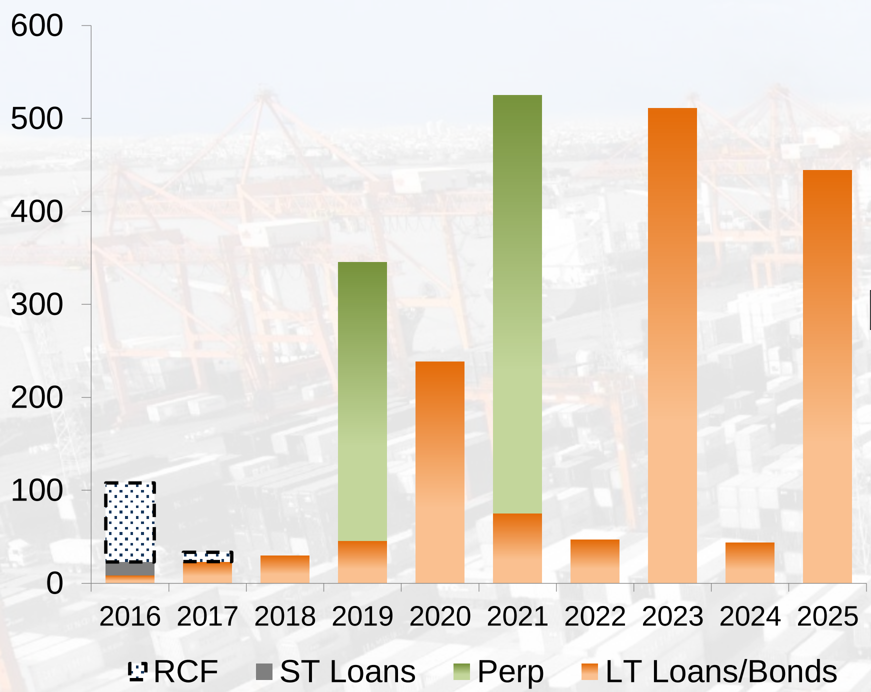
	2014	2015	Sep. 30, 2016
Intangible and Property and equipment	2,705	2,864	3,088
Cash and cash equivalents	194	354	227
Other current and noncurrent assets	502	623	719
Total Assets	**3,401**	**3,841**	**4,034**
Total Short-term and Long-term debt	1,070	1,083	1,252
Concession rights payable	526	512	504
Other current and noncurrent liabilities	331	420	495
Total Liabilities	**1,927**	**2,015**	**2,251**
Total Equity	**1,474**	**1,826**	**1,783**

	2014	2015	Sep. 30, 2016
Gearing: Debt/SHE	0.73	0.59	0.70
Debt Cover Ratio: Debt/EBITDA (*per covenant*)	2.79	2.57	2.62
Current Ratio: Current Asset/Current Liability	1.27	1.78	1.06
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	4.47	2.33	2.65

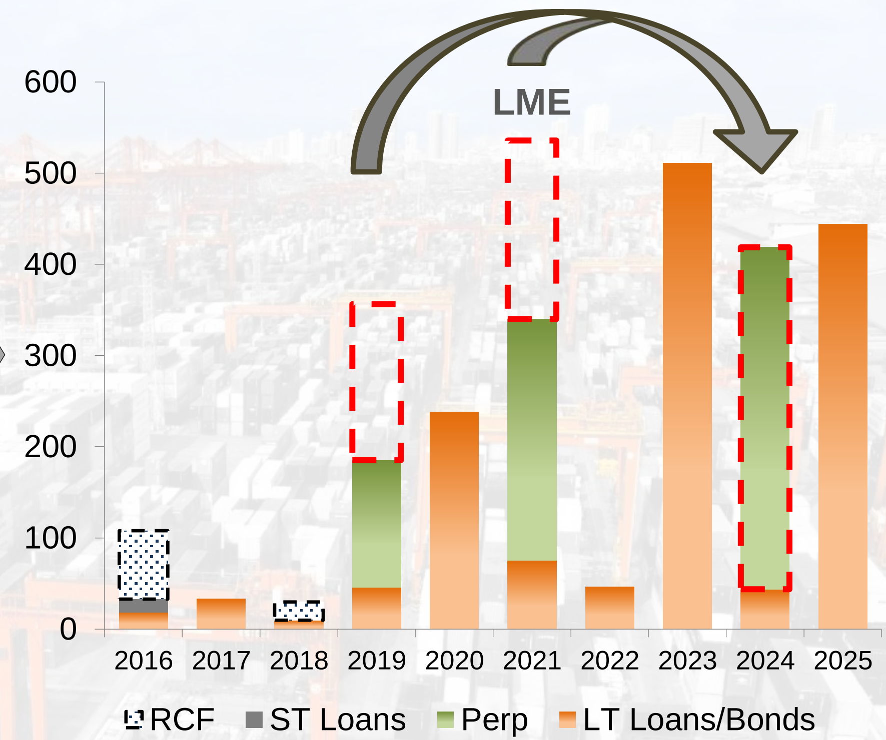
Principal Redemption Profile

(in US$ million)

as of September 30, 2016



Pro-forma October 20, 2016



- 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

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Recent Events

Oct

Underwent Liability Management Exercise ("LME") in October 2016.

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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