25 YEARS Riding from crest to crest

International Container Terminal Services, Inc.

Investor Briefing

3Q 2014 Results

November 13, 2014

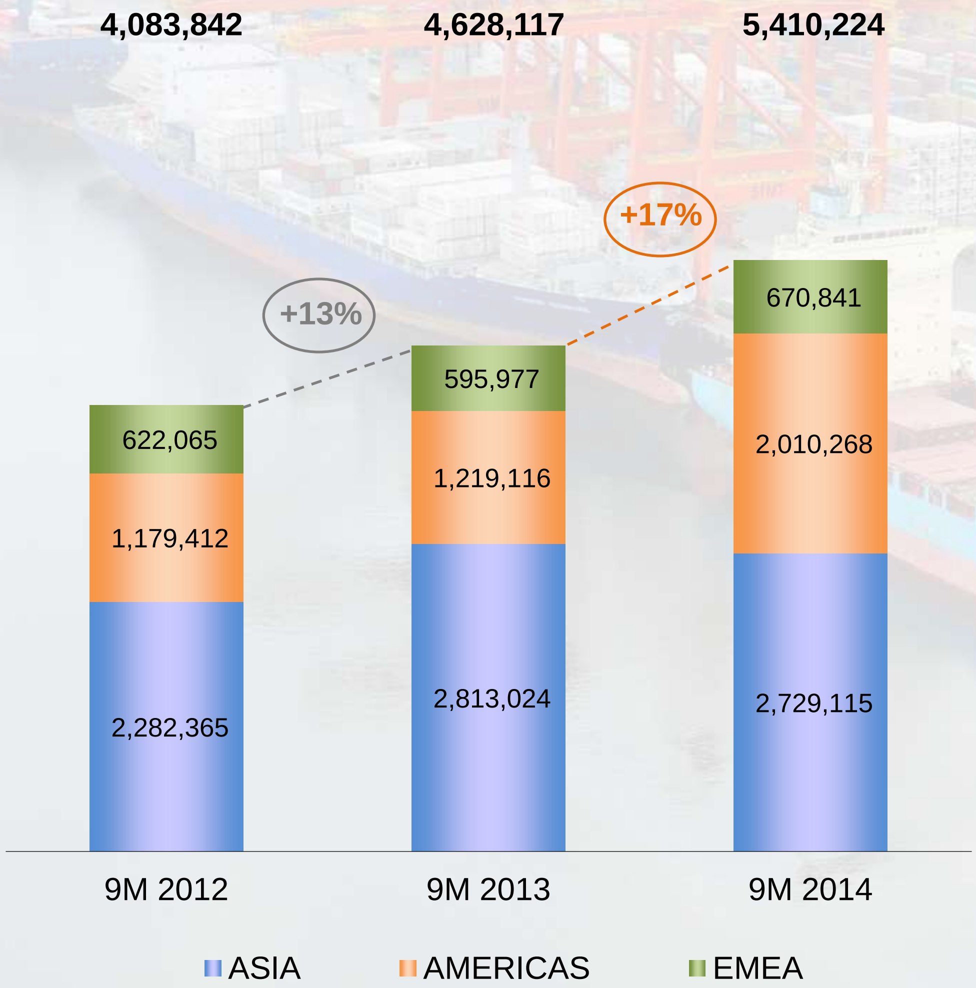
AGENDA

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

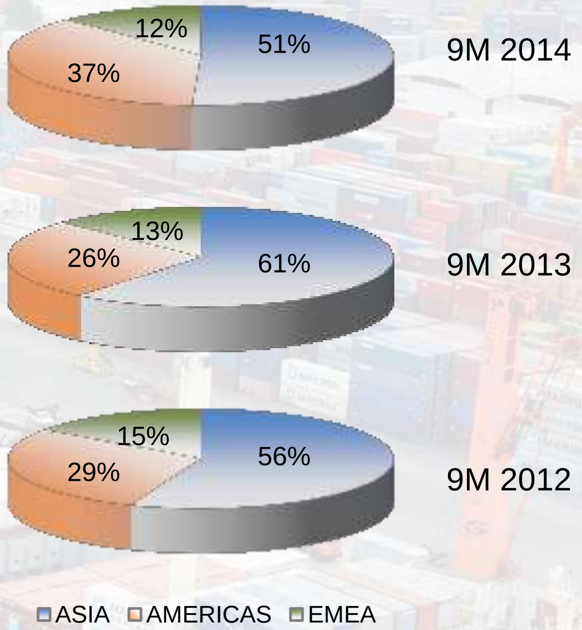
1 Recent Financial Performance

9M 2014 Volume Up 17%

Volume by segment *(in TEU)*



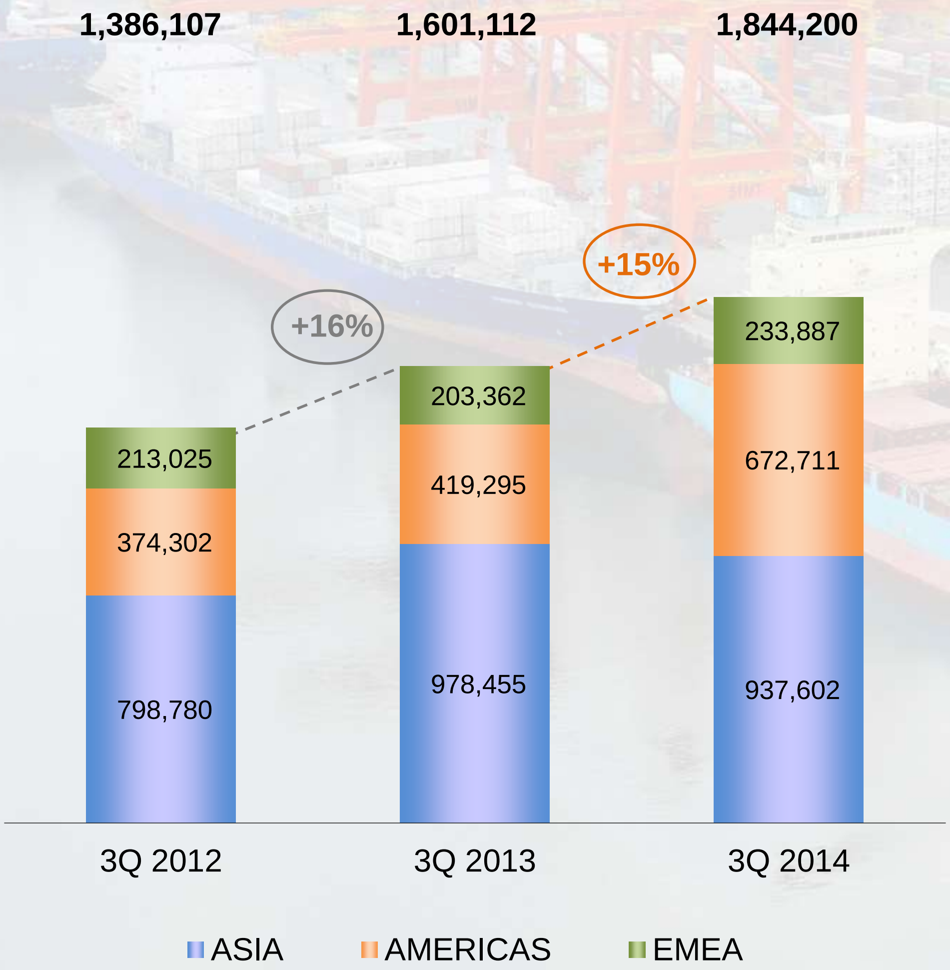
Volume by segment *(in %)*



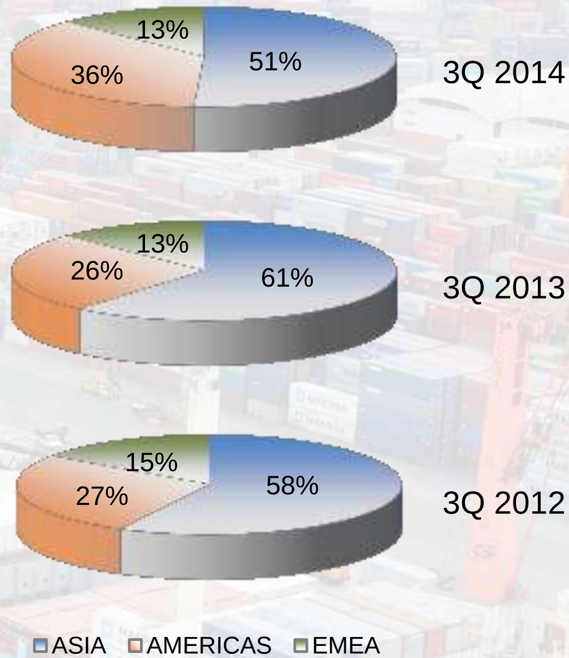
- 9M 2014 vs 9M 2013 consolidated volume up 17%; Organic volume flat
- Asia terminals generated 51% of total volume in 9M 2014; Asia remains the largest volume contributor amongst the regions
- 9M 2014 volume from key terminals grew 4%; accounted for 70% of consolidated volume

3Q 2014 Volume Up 15%

Volume by segment *(in TEU)*



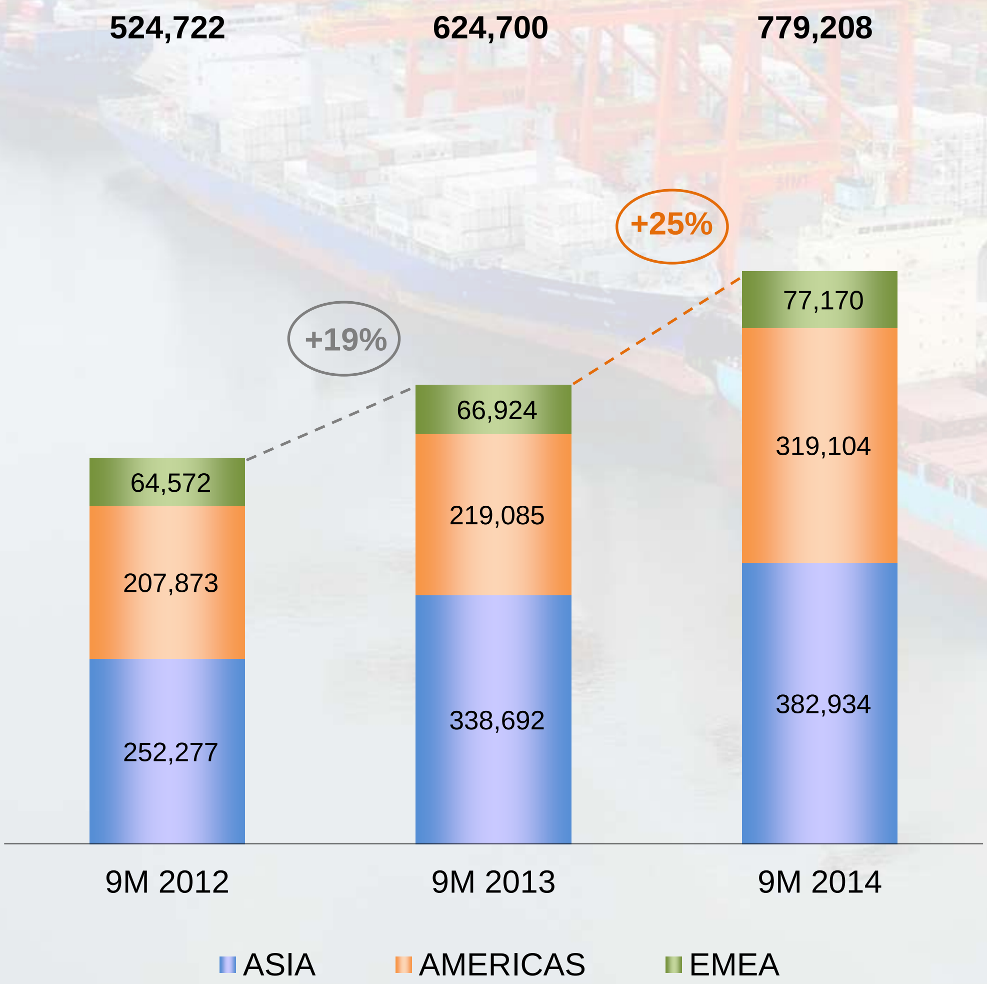
Volume by segment *(in %)*



- 3Q 2014 vs 3Q 2013 consolidated volume up 15%; Organic volume down 1%, mostly due to ongoing Manila congestion issues
- Asia terminals generated 51% of total volume in 3Q 2014; Asia remains the largest volume contributor amongst the regions
- 3Q 2014 volume from key terminals accounted for 70% of consolidated volume

9M 2014 Revenues 25% Higher

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

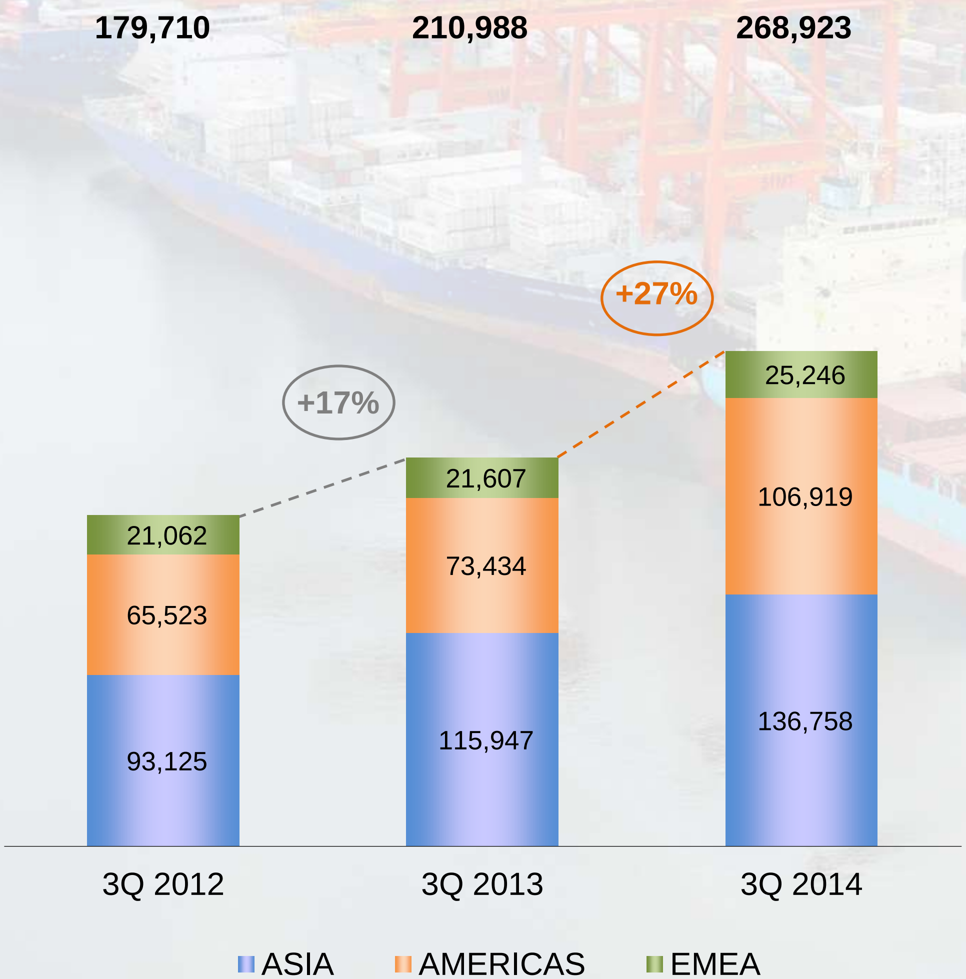


Yield : TEU *(in US$)*

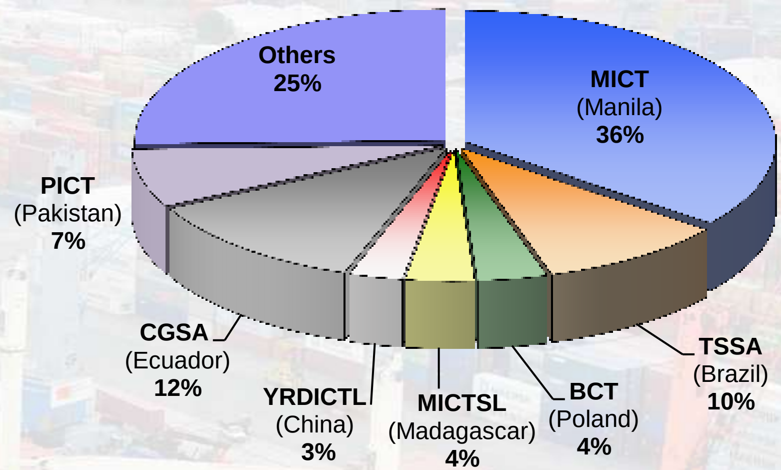
- Consolidated revenues 25% higher in 9M 2014 vs 9M 2013; Organic revenues 8% higher
- Consolidated 9M 2014 yield to TEU up at US$144 vs US$135 in YE 2013
- 9M 2014 revenues from key terminals grew 10%; accounted for 75% of consolidated revenues

3Q 2014 Revenues 27% Higher

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



Key Terminals



- Consolidated revenues 27% higher in 3Q 2014 vs 3Q 2013; Organic revenues 10% higher
- Consolidated 3Q 2014 yield to TEU up at US$146 vs US$132 in 3Q 2013
- Key terminals accounted for 75% of consolidated revenues

Consolidated P&L Highlights *(in US$'000, except Volume & EPS)*

	9M 2013	9M 2014	% change	
Volume *(in TEU)*	4,628,117	5,410,224	17%	*Volume up 17% due to the volume contribution from new terminals CMSA & OPC and the consolidation of terminal operations in Yantai Port*
Gross Revenues from Port Operations	624,700	779,208	25%	*Revenues increased 25% mainly due to the revenue contribution from new terminals CMSA & OPC, Yantai port consolidation, favorable volume mix, and higher ancillary services*
Cash Operating Expenses	255,451	334,079	31%	*Cash Opex 31% higher due to start-up costs of new terminals, volume-related expenses (labor, fuel, power and repair & maintenance), and gov't-mandated & contracted salary rate adjustments in certain terminals*
EBITDA	285,480	326,122	14%	*EBITDA grew 14% due to the contribution from new terminals CMSA & OPC, impact of the Yantai port consolidation, and stronger revenues from ancillary services*
EBIT	212,934	233,240	10%	*EBITDA margin declined to 42% from 46% mainly due to the effect of the new terminals and higher business development expenses*
Financing charges and other expenses	33,924	38,380	13%	*Financing charges and other expenses increased 13% mainly due to lower capitalized borrowing cost at CMSA, and impairment of intangible assets at TECPLATA (Argentina)*
Net Income	135,653	142,340	5%	
Net Income Attributable to Equity Holders	128,785	135,746	5%	*Net income attributable to equity holders increased 5% reflecting higher depreciation and interest expense associated with new terminal start-ups (CMSA & OPC) as well as one-time non-cash charges, principally at TECPLATA*
Fully Diluted EPS	0.054	0.056	4%	

Consolidated P&L Highlights *(in US$'000, except Volume & EPS)*

	3Q 2013	3Q 2014	% change	
Volume *(in TEU)*	1,601,112	1,844,200	15%	*Volume up 15% due to the volume contribution from new terminals CMSA & OPC and the consolidation of terminal operations in Yantai Port*
Gross Revenues from Port Operations	210,988	268,923	27%	*Revenues increased 27% mainly due to the revenue contribution from new terminals CMSA & OPC, Yantai port consolidation, favorable volume mix, and higher ancillary services*
Cash Operating Expenses	83,528	113,121	35%	*Cash Opex 35% higher due to start-up costs of new terminals, volume-related expenses (labor, fuel, power and repair & maintenance), gov't-mandated & contracted salary rate adjustments in certain terminals, and higher business dev't expenses*
EBITDA	97,340	113,881	17%	*EBITDA grew 17% due to the contribution from new terminals CMSA & OPC, impact of the Yantai port consolidation and stronger revenues from ancillary services*
EBIT	72,174	81,777	13%	*EBITDA margin declined to 42% from 46% mainly due to the effect of the new terminals and higher business development expenses*
Financing charges and other expenses	9,089	25,390	180%	*Financing charges and other expenses increased 180% mainly due to higher interest expense and one-time non-cash impairment charges relating to intangible assets at TECPLATA (Argentina)*
Net Income	48,277	36,788	-24%	
Net Income Attributable to Equity Holders	45,884	34,060	-26%	*Net Income Attributable to Equity Holders down 26% mainly due to higher depreciation and financing charges related to new terminal start-ups and one-time non cash charges, principally related to write down of intangible assets at TECPLATA (Argentina)*
Fully Diluted EPS	0.019	0.013	-32%	

Financing Charges & Other Expenses *(in US$'000)*

	9M 2013	9M 2014	% change	
Financing charges & other expenses	**33,924**	**38,380**	**13%**	
Interest Expense on Loans/Bonds	*57,271*	*58,780*	*3%*	*Interest expense slightly higher due to higher debt level*
Capitalized borrowing cost	*(26,909)*	*(17,588)*	*-35%*	*Capitalized borrowing cost lower as CMSA completed construction and started commercial operations in November 2013*
Amortization of Debt Issue Cost	*1,617*	*2,502*	*55%*	
Bank fees and other charges	*1,945*	*4,099*	*111%*	*Other miscellaneous interest and financing charges*
Other Expenses/(Income)	-	*(9.413)*	-	*Net gain due to non-recurring items*
Average Outstanding Debt Balance	**1,001,627**	**1,050,260**	**5%**	*Average Outstanding Debt Balance 5% higher due to the consolidation of YICT's term loan and the issuance of additional US$75M 12-year Notes*
Average Remaining Tenor	***8.3 yrs***	***7.5 yrs***		
Average Cost of Debt *(post CIT)*	**5.3% p.a.**	**5.2% p.a.**		

9M 2014 Recurring Net Income *(in US$'000)*

	9M 2013	9M 2014
Net Income Attributable to Equity Holders (Recurring)	**128,785**	**126,333**
% change		***-2%***
Less: Write-down of TECPLATA Intangibles (3Q)	**-**	**(38,148)**
Add: Non-recurring income	**-**	**47,561**
Gain on sale of CICTI (1Q)		*13,150*
Gain on termination of management contract in ICTSI India (2Q)		*1,948*
Net Gain on settlement of insurance claims in CGSA (2Q) & BCT (3Q)		*615*
Gain on sale of YRDICTL (3Q)		*31,847*
Total	**-**	**9,413**
Net Income Attributable to Equity Holders	**128,785**	**135,746**
% change		***5%***

2 Liquidity and Capital Resources

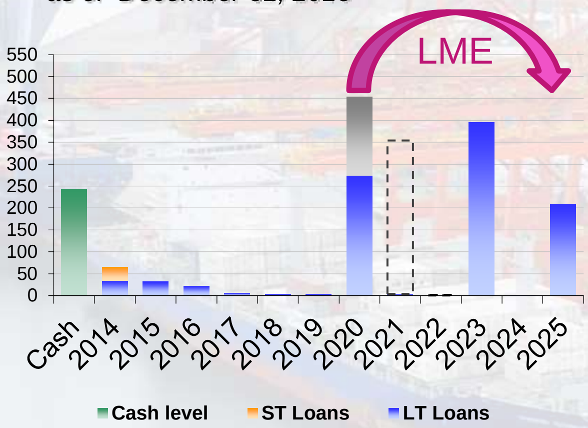
Balance Sheet Summary *(in US$ million)*

	2011	2012	2013	Sept 30, 2014
Intangible and Property and equipment - net	1,232.5	1,815.4	2,410.3	2,630.7
Cash and cash equivalents	457.6	186.8	242.2	222.7
Other current and noncurrent assets	254.7	330.8	435.2	479.9
Total Assets	**1,944.7**	**2,333.0**	**3,087.6**	**3,333.4**
Total Short-term and long-term debt	651.2	781.3	951.8	1,075.0
Concession rights payable	163.1	166.6	538.8	529.8
Other current and noncurrent liabilities	188.9	274.9	243.8	257.3
Total Liabilities	**1,003.2**	**1,222.8**	**1,734.4**	**1,862.1**
Total Equity	**941.6**	**1,110.2**	**1,353.2**	**1,471.3**

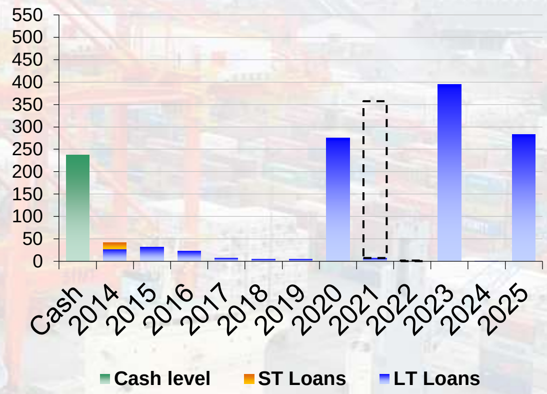
EBITDA Margin	42%	42%	44%	42%
Net Profit Margin	20%	20%	20%	17%
Return on Equity	16%	14%	14%	14%
Gearing : Debt/SHE	0.69	0.70	0.70	0.73
Debt Cover Ratio : Debt/EBITDA	2.31	2.54	2.52	2.57
Current Ratio : Current Asset/Current Liability	2.61	0.77	1.84	1.42
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	3.39	3.59	2.18	2.86

Principal Redemption Profile

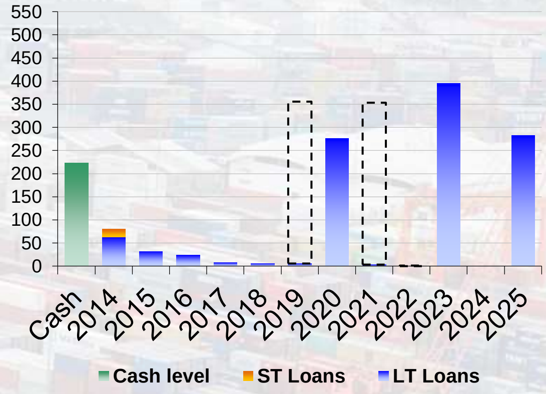
as of December 31, 2013



as of June 30, 2014



as of Sept. 30, 2014



- 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 12-year Notes due 2025 under the MTN Programme in April 2014
- Underwent a Liability Management Exercise (LME) in September 2013
  - Exchanged US$178.9M of existing 10Y Notes due 2020 for new US$207.5M 12Y Notes due 2025
    - Lengthened duration of outstanding debt
    - Lowered funding cost; Locked-in low coupon
  - Secured consent to align the covenants of the remaining 2020 Notes to that of the MTN Program
- No substantial principal repayment until 2019 should the Company draw from the revolving credit facility
- Cash level at US$223M to fund capital expenditures and investments

3 Other Matters

Recent Developments

- Established a loan facility programme and signed a 5Y US$350M revolving credit facility in July 2014
- Signed a termination agreement with L&T cancelling ICTSI's management and operation contract for the Kattupalli Container Terminal in Tamil Nadu, India in July 2014
- Acquired 51% of Yantai International Container Terminal and sold its 60% equity interest in YRDICTL in May 2014
- Signed a contract in Melbourne, Australia 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 May 2014
- 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 in April 2014
- Formally inaugurated Contecon Manzanillo S.A. ("CMSA") in January 2014
- Sold 25% stake in Lekki International Container Terminal Services LFTZ Enterprise ("LICTSLE") to CMA Terminals in January 2014
- Formed a joint venture company with La Societe De Gestion Immobiliere Lengo ("SIMOBILE") to develop a river port in Matadi, Democratic Republic of Congo in January 2014

4 Questions and Answers

5 Appendices

VICT - Melbourne, Australia

Victoria International Container Terminal Limited

- On May 2, 2014, ICTSI's subsidiary, Victoria International Container Terminal Limited ("VICTL"), 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
- VICTL is 90% owned by ICTSI through IFEL, a wholly owned subsidiary, and 10% by Anglo Ports Pty Limited
- 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 is planned to commence in 4Q 2014

ICTSI (ME) JLT - Umm Qasr, Iraq

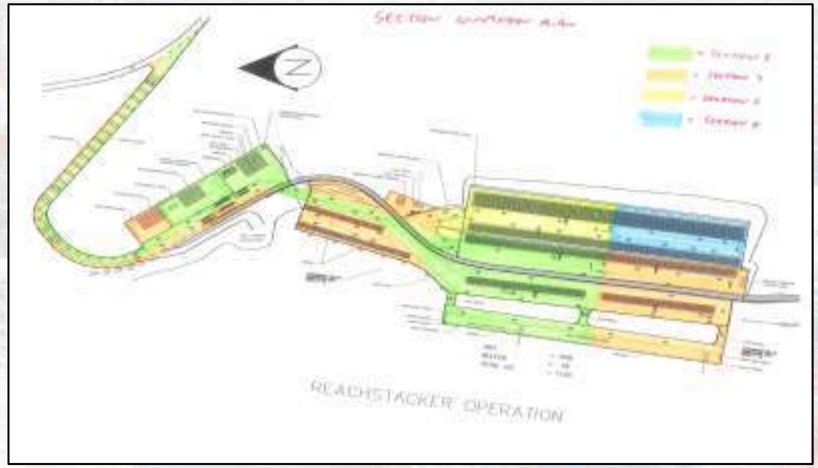
ICTSI (ME) JLT

- 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 200 meters of quay 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 of 24 months after the signing of the Contract.
- 3Q 2014 volume of 4,030 TEUs; revenues of US$0.33m

ICTSI DR CONGO - Matadi, Congo

ICTSI DR Congo, S.A.

- ICTSI, through its subsidiary ICTSI Coöperatief U.A., forged a business partnership with La Societe De Gestion Immobiliere Lengo ("SIMOBILE") for the establishment and formation of a joint venture company, International Container Terminal Services Inc. - DR Congo ("ICTSI DR Congo") in January 2014, for the purpose of constructing, investing in and operating a river port, including a container terminal, in Mbengu, Matadi, Democratic Republic of Congo (DRC)
- ICTSI DR Congo is a joint venture company that is 60% owned by ICTSI and 40% owned by La Societe De Gestion Immobiliere Lengo ("SIMOBILE")
- ICTSI DR Congo will be located on the riverbank of the Congo River in Matadi, which is already today the main entry point for containers into DRC serving the greater region and the Kinshasa market
- Initial phase of the facility to be constructed will consist of two berths with a total length of 350 meters, which will be servicing shipping lines, importers and exporters with its modern infrastructure, state-of-the-art equipment and highly skilled staff, matching international standards; The facility will, in Phase 1, be able to handle 120,000 TEUs and 350,000 metric tons. The capacity and berth length can, subject to demand, be doubled in Phase 2.
- It is estimated that the total capital expenditure of the project for Phase 1 will be approximately US$100 million.
- The facility is expected to commence operation in 1H 2016.



OPCSA - Puerto Cortes, Honduras

Operadora Portuaria Centroamericana, SA de CV

- 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
- 9M 2014 volume of 457,971 TEUs; revenues of US$51.7m


Image: Honduras Institute of Tourism


International
Container Terminal
Services, Inc.
EXCELLENCE UNCONTAINED
MAERSK LINE