25 YEARS Riding from crest to crest

International Container Terminal Services, Inc.

Investor Briefing

FY 2014 Results

March 5, 2015

AGENDA

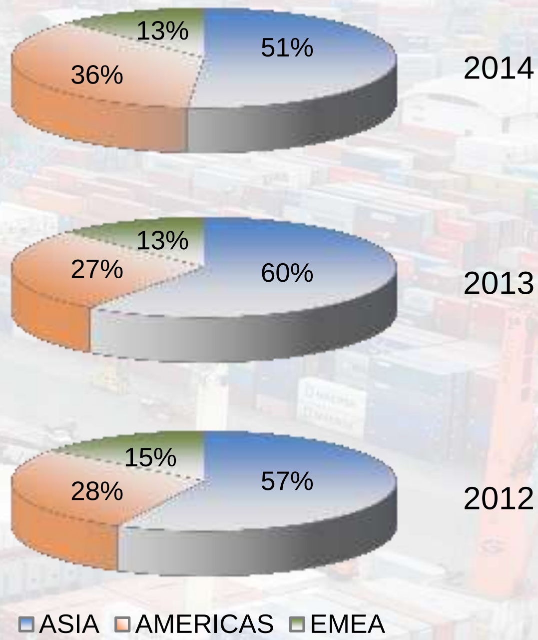
1. Recent Financial Performance
2. Liquidity and Capital Resources
3. Other Matters
4. Questions and Answers
5. Appendices

1 Recent Financial Performance

2014 Volume Up 18%

Volume by segment *(in TEU)*

Volume by segment *(in %)*



- 2014 vs 2013 consolidated volume up 18%; Organic volume up 2%
- Asia terminals generated 51% of total volume in 2014; Asia remains the largest volume contributor amongst the regions
- 2014 volume from key terminals grew 5%; accounted for 70% of consolidated volume

2014 Revenues 24% Higher

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

Yield : TEU *(in US$)*

- Consolidated revenues 24% higher in 2014 vs 2013; Organic revenues 8% higher
- Consolidated 2014 yield to TEU up at US$143 vs US$135 in 2013
- 2014 revenues from key terminals grew 10%; accounted for 74% of consolidated revenues

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

Riding from crest to crest

	2013	2014	% change	
Volume *(in TEU)*	6,309,840	7,438,635	18%	*Volume up 18% due to the volume contribution from new terminals CMSA, OPC & ICTSI Iraq, the consolidation of terminal operations in Yantai Port, and strong volume growth in BCT; Organic volume up 2%*
Gross Revenues from Port Operations	852,394	1,061,152	24%	*Revenues increased 24% mainly due to the revenue contribution from new terminals CMSA,OPC & ICTSI Iraq, Yantai port consolidation, and favorable volume mix; Organic revenues increased 8%*
Cash Operating Expenses	359,536	454,495	26%	*Cash Opex 26% higher due to start-up costs of new terminals, higher volume-related expenses (labor, fuel, power and repair & maintenance), gov't-mandated & contracted salary rate adjustments in certain terminals, and higher business development expenses; Organic cash opex 7% higher*
EBITDA	377,323	443,009	17%	*EBITDA grew 17% due to stronger revenues, contribution from new terminals CMSA & OPC, and the positive impact of the Yantai port consolidation; Organic EBITDA grew 5%*
EBIT	277,839	321,323	16%	*EBITDA margin declined to 42% from 44% mainly due to start-up cost and higher level of operating expenses in the new terminals*
Financing charges and other expenses	48,175	56,454	17%	*Financing charges and other expenses increased 17% mainly due to lower capitalized borrowing cost at CMSA and slightly higher interest expenses as a result of higher debt level*
Net Income	180,672	191,153	6%	
Net Income Attributable to Equity Holders	172,380	181,988	6%	*Net income attributable to equity holders increased 6% due to strong consolidated revenue and EBITDA growth driven by the new terminals, consolidation of the terminal operations in Yantai, China, improved performance at Subic Bay and net gain from non-recurring items*
Fully Diluted EPS	0.071	0.075	5%	

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

	2013	2014	% change	
Financing charges & other expenses	**48,175**	**56,453**	**17%**	
Interest Expense on Loans/Bonds	*76,033*	*80,684*	*6%*	*Interest expense slightly higher due to higher debt level*
Capitalized borrowing cost	*(35,610)*	*(24,994)*	*- 30%*	*Capitalized borrowing cost lower as CMSA completed construction and started commercial operations in November 2013*
Amortization of Debt Issue Cost	*2,231*	*3,166*	*42%*	
Bank fees and other charges	*5,521*	*6,967*	*26%*	*Other miscellaneous interest and financing charges*
Other Expenses/(Income)	*-*	*(9,369)*	*-*	*Net gain due to non-recurring items*
Average Outstanding Debt Balance	**1,001,067**	**1,064,347**	**6%**	*Average Outstanding Debt Balance 6% 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***	***7.4 yrs***		
Average Cost of Debt *(post CIT)*	**5.3% p.a.**	**5.3% p.a.**		

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

	2013	2014
Net Income Attributable to Equity Holders (Recurring)	**172,380**	**172,619**
% change		***0.1%***
Less: Write-down of TECPLATA Intangibles (3Q)	**-**	**(38,148)**
Add: Non-recurring income	**-**	**47,517**
Gain on sale of CICTI (1Q)		*13,150*
Gain on termination of management contract in ICTSI India (2Q)		*1,946*
Net Gain on settlement of insurance claims in CGSA (2Q) & BCT (3Q)		*615*
Gain on sale of YRDICTL (3Q)		*31,806*
Total	**-**	**9,369**
Net Income Attributable to Equity Holders	**172,380**	**181,988**
% change		***6%***

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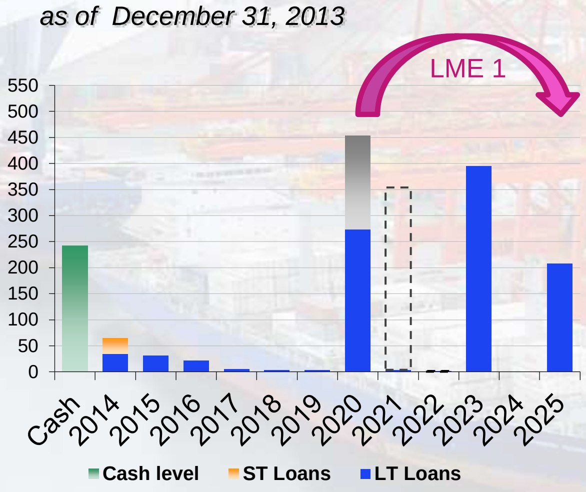
2 Liquidity and Capital Resources

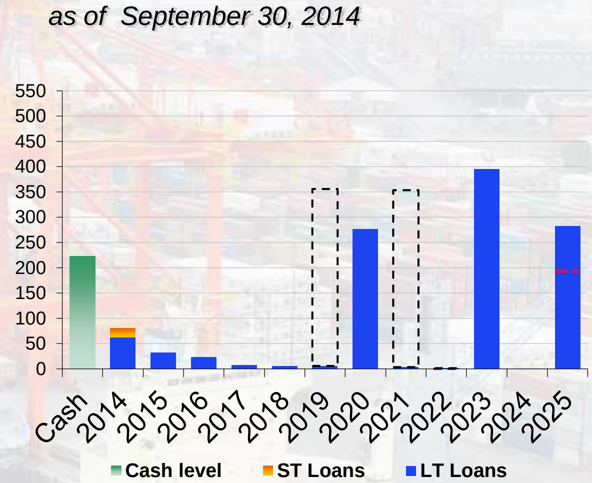
Balance Sheet Summary *(in US$ million)*

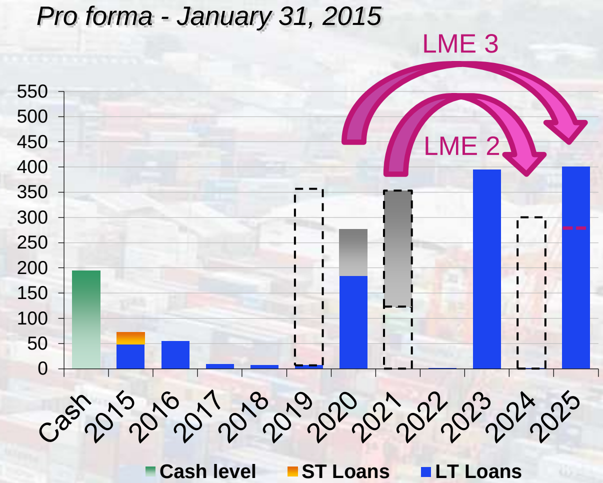
	2011	2012	2013	2014
Intangible and Property and equipment - net	1,232.5	1,815.4	2,410.3	2,705.0
Cash and cash equivalents	457.6	186.8	242.2	194.3
Other current and noncurrent assets	254.7	330.8	435.2	501.5
Total Assets	**1,944.7**	**2,333.0**	**3,087.6**	**3,400.8**
Total Short-term and long-term debt	651.2	781.3	951.8	1,070.4
Concession rights payable	163.1	166.6	538.8	526.2
Other current and noncurrent liabilities	188.9	274.9	243.8	330.5
Total Liabilities	**1,003.2**	**1,222.8**	**1,734.4**	**1,927.2**
Total Equity	**941.6**	**1,110.2**	**1,353.2**	**1,473.6**

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	2.42
Current Ratio : Current Asset/Current Liability	2.61	0.77	1.84	1.27
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	3.39	3.59	2.18	4.47

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$194M to fund capital expenditures and investments

3 Other Matters

Recent Developments

- 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
- 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
- Issued additional US$75M 12Y Notes due 2025 under the MTN Programme 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 ("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

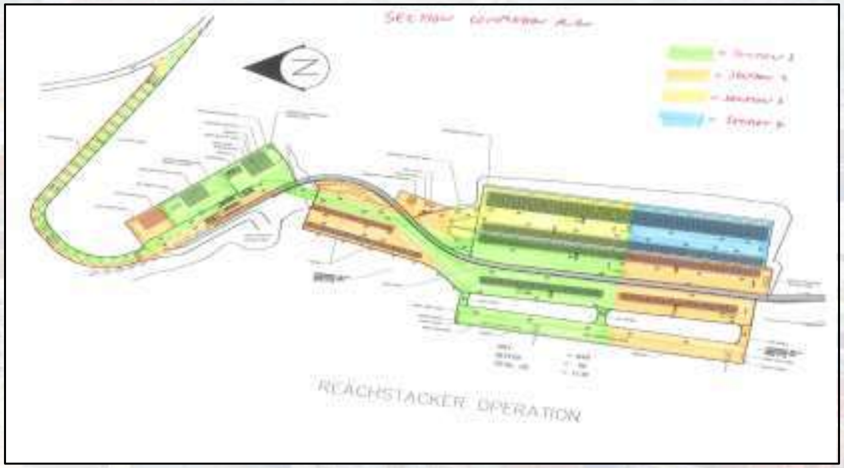
ICTSI (ME) JLT

- 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 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.
- 2014 volume of 36,534 TEUs; revenues of US$3.6m

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 mid 2016.



CMSA - Manzanillo, Mexico

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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

2014 Updates:

- 2014 volume of 431,271 TEUs; revenues of US$71.3m;
  Yield to TEU at US$165

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
- 2014 volume of 584,839 TEUs; revenues of US$71.4m; Yield to TEU at US$122


Image: Honduras Institute of Tourism

International Container Terminal Services, Inc.

EXCELLENCE UNCONTAINED