International Container Terminal Services, Inc.
EXCELLENCE UNCONTAINED

FY 2016 INVESTOR BRIEFING PRESENTATION

March 15, 2017

AGENDA

1 **Recent Financial Performance**

2 Liquidity and Capital Resources

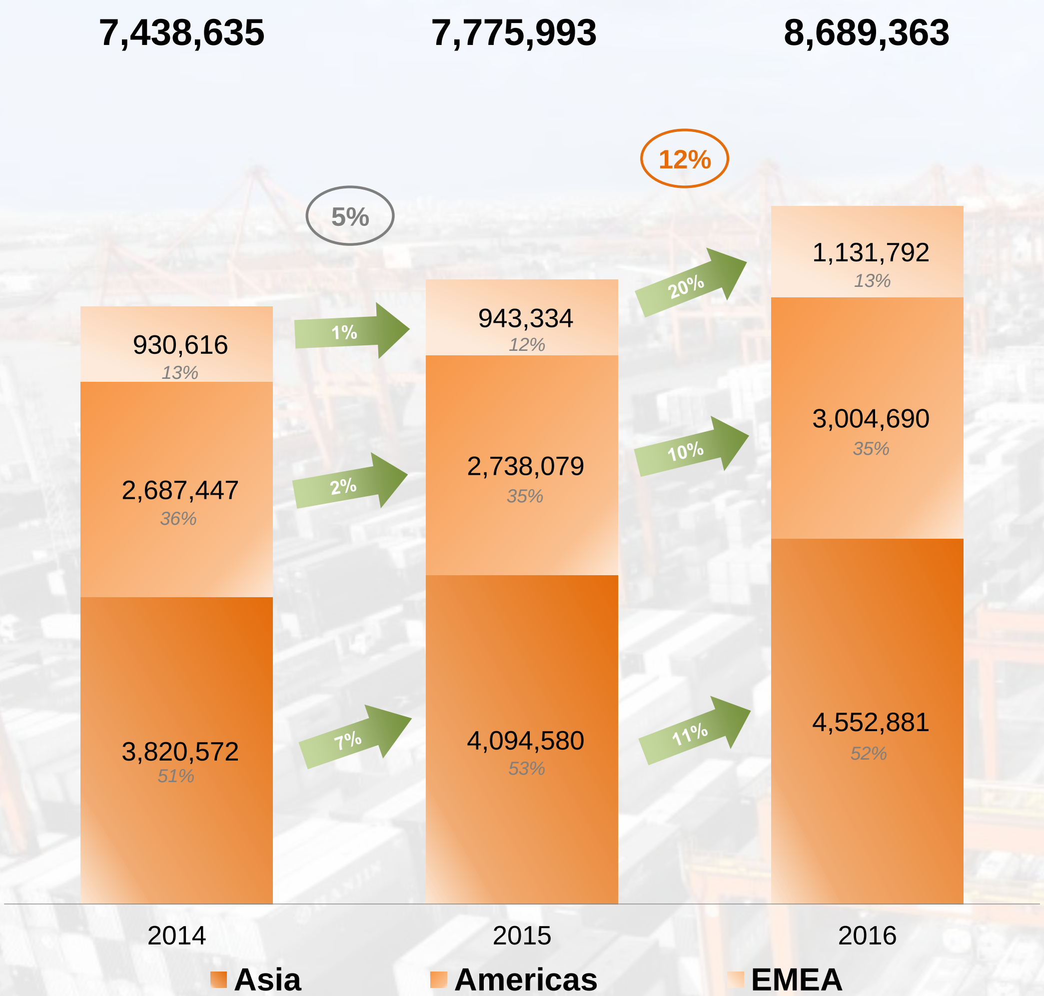
3 Other Matters

4 Questions and Answers

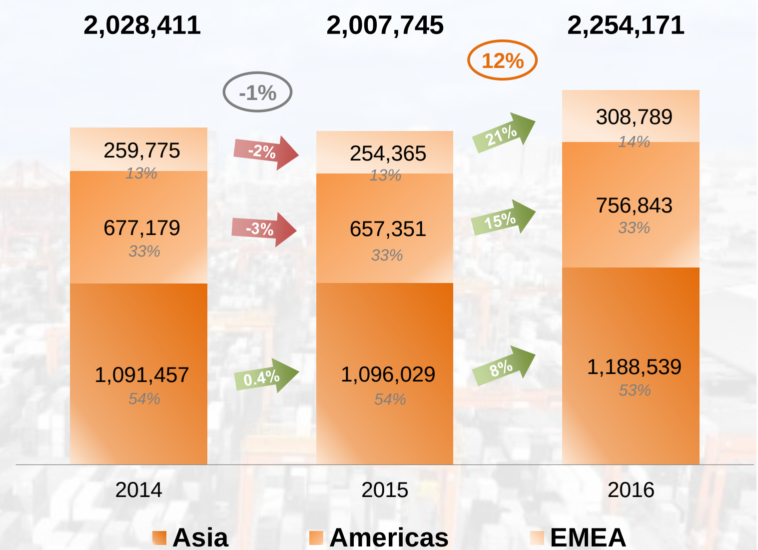
Volume

(in TEUs)

Full Year



Fourth Quarter



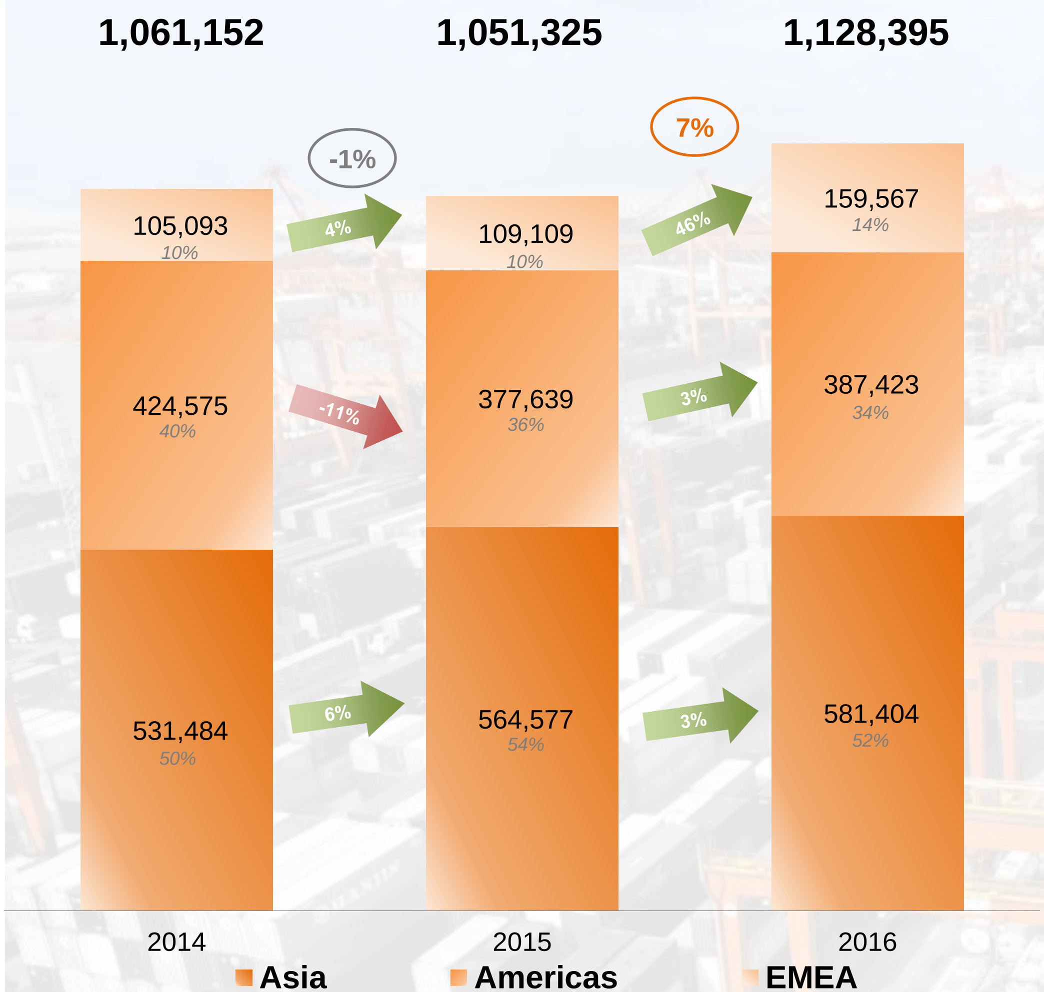
- 2016 vs 2015 consolidated volume up **12%**; 4Q2016 vs 4Q2015 grew **12%**
- Volume growth mainly due to volume ramp-up at ICTSI Iraq; new shipping lines and services at CMSA, CGSA, PT MTS & PT OJA, and improvement in trade activities in MICTSL, AGCT and most of the Philippine terminals.

International Container Terminal Services, Inc.

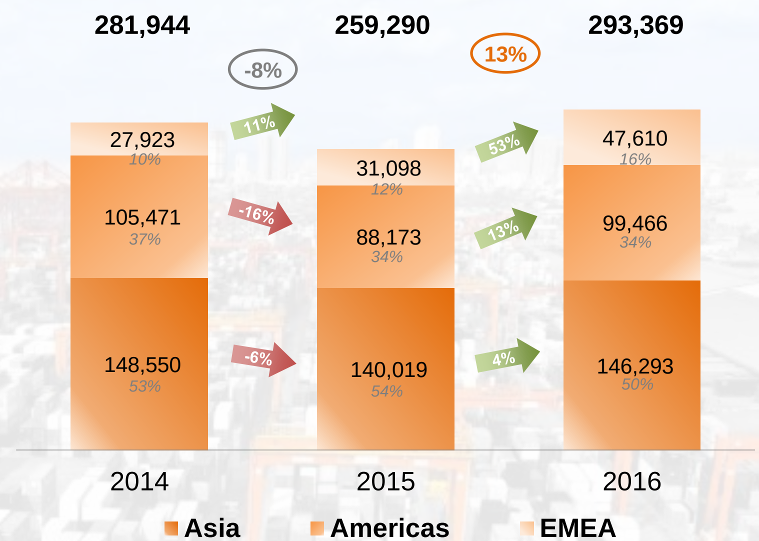
Revenues

(in US$ '000s)

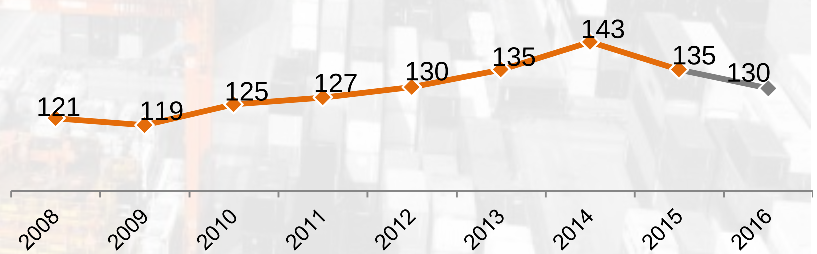
Full Year



Fourth Quarter



Yield:TEU *(in US$)*



- Consolidated revenues grew **7%** in 2016 vs 2015; 4Q2016 vs 4Q2015 **13%** higher
- Consolidated 2016 yield to TEU at **US$130**

2016 Consolidated P&L Highlights

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

	2015	2016	% change	
Volume *(in TEU)*	7,775,993	8,689,363	12%	*Volume up 12% due to continuing ramp-up at ICTSI Iraq; new shipping lines & services at CGSA, CMSA, PT OJA & PT MTS; and improvement in trade activities in MICTSL, AGCT and most of the Philippine terminals*
Gross Revenues from Port Operations	1,051,325	1,128,395	7%	*Revenues increased 7% due to volume growth; new contracts with shipping lines and services at PICT, CGSA, CMSA, PT OJA & PT MTS; tariff rate adjustments at certain terminals; increase in storage and special revenues at OPC; favorable container volume mix; and ramp-up at ICTSI Iraq*
Cash Operating Expenses	432,300	419,614	-3%	*Cash Opex 3% lower due to the improved operational efficiencies; effective cost optimization initiatives; favorable translation impact of local currency expenses; and lower variable costs at ICTSI Oregon*
EBITDA	450,022	525,078	17%	*EBITDA 17% higher mainly due to continuing ramp-up and further improvement in operating efficiencies at ICTSI Iraq and CMSA; strong operating results at MICTSL, OPC, PT OJA and the Philippine terminals*
EBIT	323,569	377,248	17%	*EBITDA margin improved to **47%** from 43%*
Financing charges and other expenses*	183,540	111,402	-39%	*Financing charges and other expenses was 39% lower due to lower non-recurring charges; Excluding non-recurring charges, financing charges and other expenses increased 27% due to higher interest expense from higher debt level and lower capitalized borrowing cost*
Net Income	68,979	193,470	180%	
Net Income Attributable to Equity Holders	58,545	180,016	207%	*Net income up 207% due to strong operating income and non-recurring items; Excluding non-recurring items, recurring net income increased 18% to US$203.4M from US$172.8M*
Fully Diluted EPS	0.011	0.065	491%	

**Exclusive of foreign exchange loss and interest on concession rights payable*

Recurring Net Income

(in US$ '000)

	2015	2016	% change
Net Income Attributable to Equity Holders	**58,545**	**180,016**	***207%***
ADD BACK: ***Non-recurring items***	**114,238**	**23,432**	
Non-cash impairment charge on goodwill/port infrastructure (TECPLATA)	*88,000*		
Non-cash impairment charge on goodwill (PT OJA and PT JASA)	*26,561*		
Gain on sale of NICTI	*(323)*		
Pre-termination of the lease agreement (ICTSI Oregon, Inc.)		*(23,432)*	
Recurring Net Income Attributable to Equity Holders	**172,783**	**203,448**	***18%***

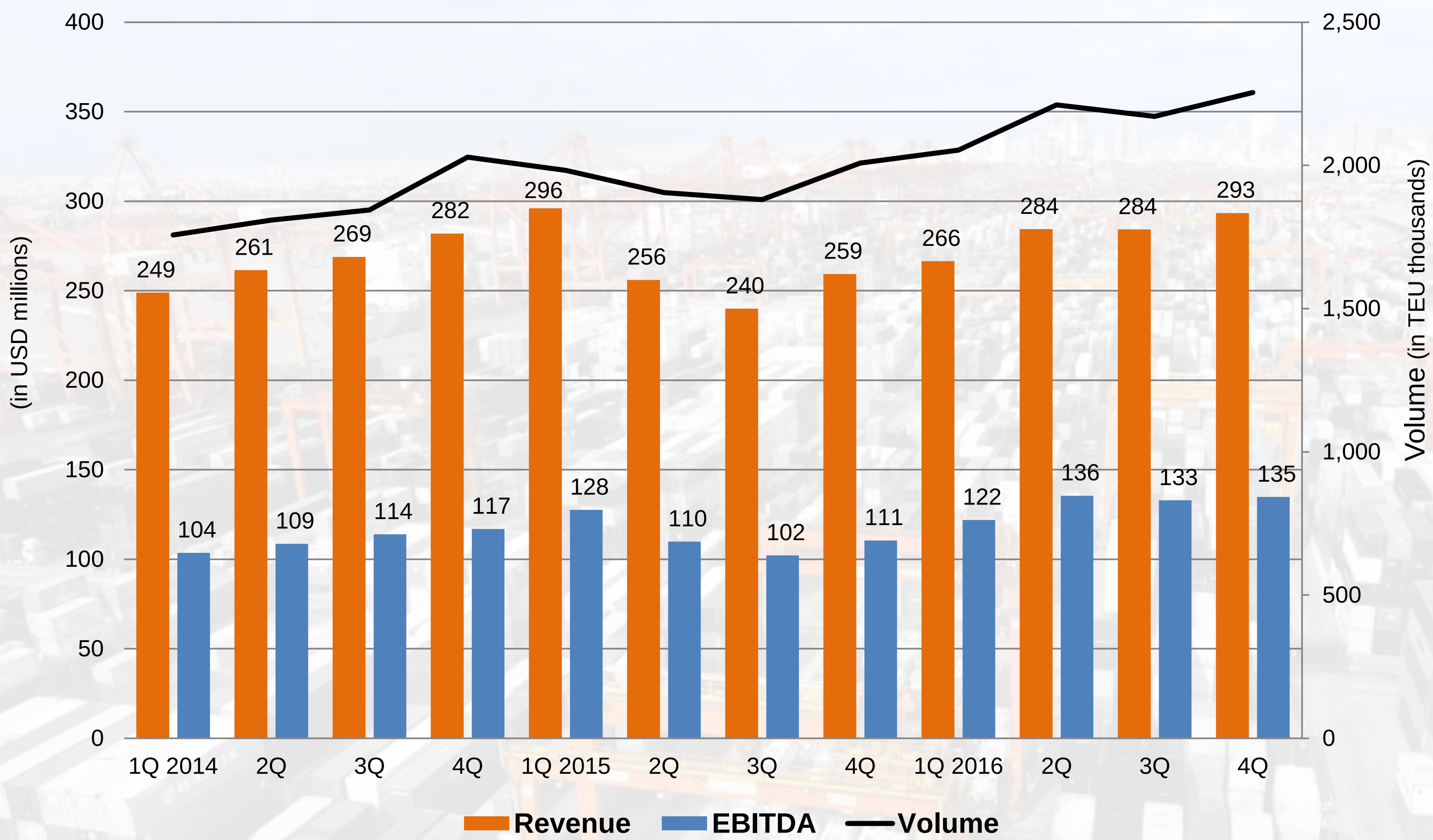
Financing Charges & Other Expenses

(in US$ '000s)

	FY 2015	FY 2016	% change	
Financing charges & other expenses	**183,540**	**111,402**	**-39%**	
Interest Expense on Loans/Bonds	*82,831*	*92,964*	*12%*	*Higher interest expense due to higher debt level*
Capitalized Borrowing Cost	*(27,478)*	*(24,257)*	*-12%*	*Capitalized borrowing cost decreased due to cessation of the capitalization of Tecplata's borrowing cost*
Amortization of Debt Issue Cost	*5,878*	*6,344*	*8%*	
Other Expenses	*122,309*	*36,351*	*-70%*	*Other expenses decreased due to the lower non-recurring charges*
Average Outstanding Debt Balance	**1,139,384**	**1,286,409**	**13%**	*Average Outstanding Debt Balance higher mainly due to the drawdown from the RCF and Project finance loans of CMSA and VICT*

International Container Terminal Services, Inc.

Historical Volume, Revenue and EBITDA



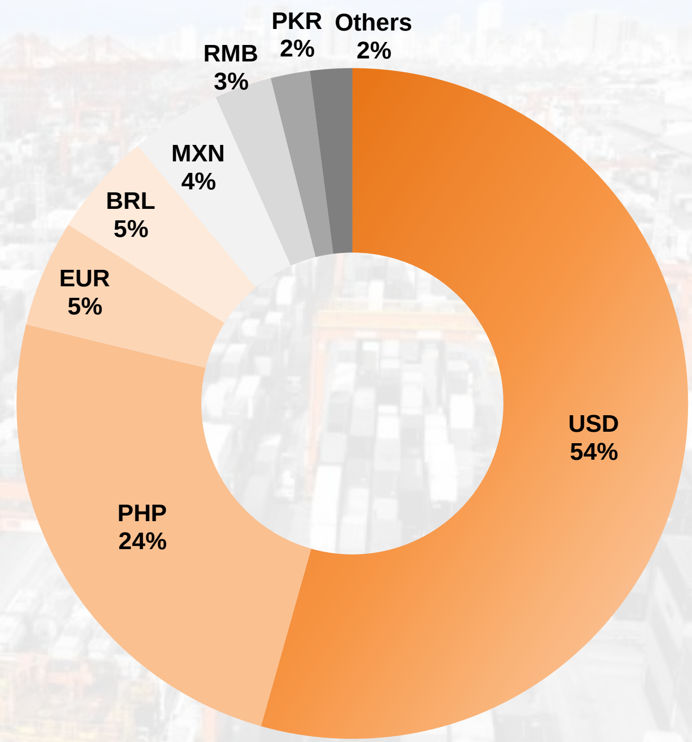
International Container Terminal Services, Inc.

2016 Revenue Profile by Currency

Revenue Currency by Subsidiary

Subsidiaries	USD/EUR	Local Currency
MICT	42% USD	58% PHP
BCT	74% USD; 1% EUR	25% PLN
TSSA		100% BRL
MICTSL	100% EUR	
PT MTS		100% IDR
YICT		100% RMB
CGSA	100% USD	
OPC	100% USD	
BICT	100% USD	
IOI	100% USD	
AGCT	85% EUR	15% HRK
PT OJA/JASA	70% USD	30% IDR
PICT	76% USD	24% PKR
CMSA	48% USD	52% MXN
ICTSI Iraq	94% USD	6% IQD

Revenue Breakdown by Currency

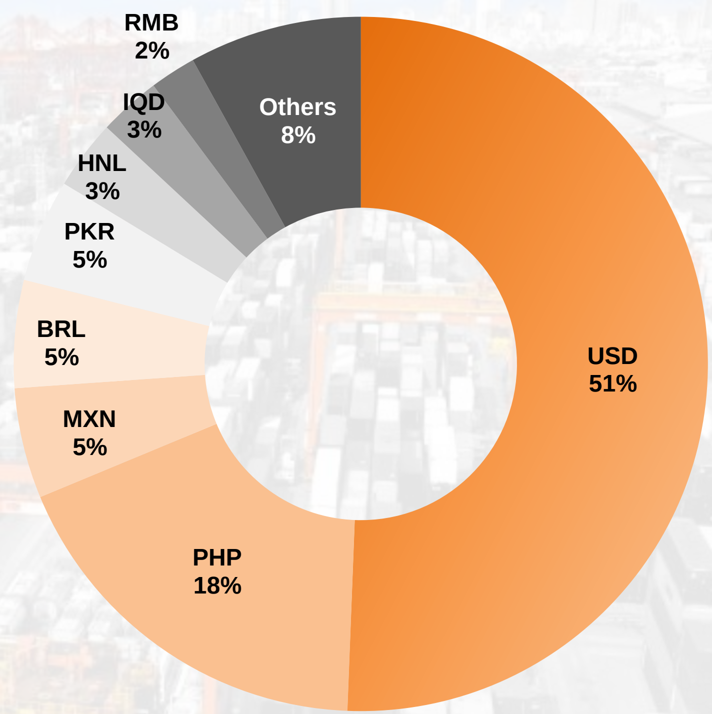


2016 Cash Expense Profile by Currency

Cash Expense Currency by Subsidiary

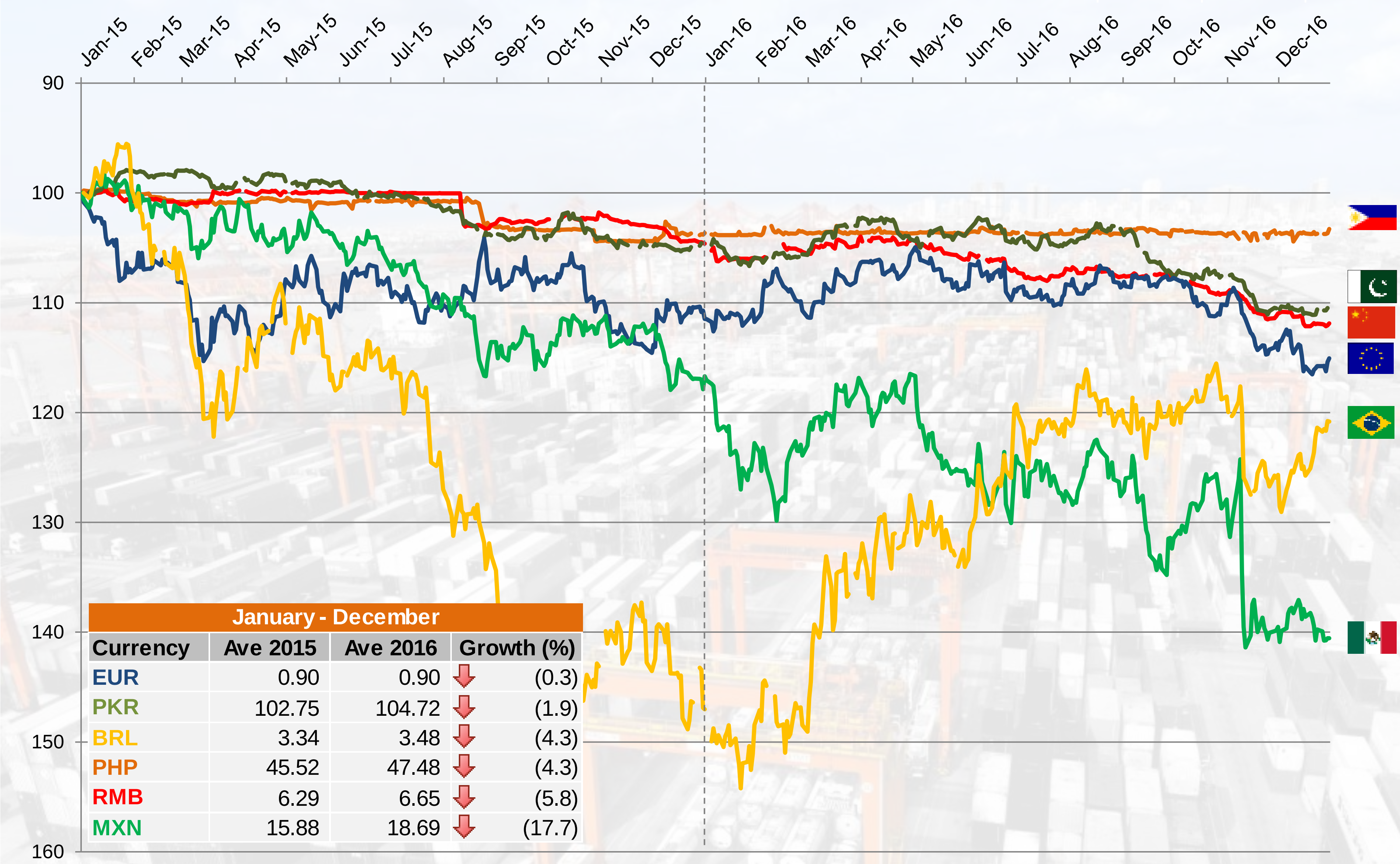
Subsidiaries	USD/EUR	Local Currency
MICT	34% USD	66% PHP
BCT	37% USD	63% PLN
TSSA		100% BRL
MICTSL	3% USD; 48% EUR	49% MGA
PTMTS		100% IDR
YICT		100% RMB
CGSA	100% USD	
OPC	54% USD	46% HNL
BICT	21% USD	79% GEL
IOI	100% USD	
AGCT	2% USD; 16% EUR	82% HRK
PT OJA/JASA	16% USD	84% IDR
PICT	21% USD	79% PKR
CMSA	7% USD	93% 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
.

FX Movement since January 2015



January - December			
Currency	Ave 2015	Ave 2016	Growth (%)
EUR	0.90	0.90	(0.3)
PKR	102.75	104.72	(1.9)
BRL	3.34	3.48	(4.3)
PHP	45.52	47.48	(4.3)
RMB	6.29	6.65	(5.8)
MXN	15.88	18.69	(17.7)

2016 Yield/TEU Analysis

	2015	2016	% Change
Volume *(TEU '000s)*	7,776	8,689	12%
Revenues *(US$ millions)*	1,051	1,128	7%
Yield/TEU *(US$)*	135	130	-4%
EBITDA *(US$ millions)*	450	525	17%
EBITDA Margin	43%	47%	

-5

-3

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

-2

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

4Q 2016 Yield/TEU Analysis

	4Q 2015	4Q 2016	% Change
Volume *(TEU '000s)*	2,008	2,254	12%
Revenues *(US$ millions)*	259	293	13%
Yield/TEU *(US$)*	129	130	1%
EBITDA *(US$ millions)*	111	135	22%
EBITDA Margin	43%	46%	

+1

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

+2 Favorable container mix, higher ancillary services and tariff increase

AGENDA

1 Recent Financial Performance

2 Liquidity and Capital Resources

3 Other Matters

4 Questions and Answers

Balance Sheet Summary

(in US$ millions)

	2014	2015	2016
Intangible and Property and equipment	2,705	2,864	3,102
Cash and cash equivalents	194	354	325
Other current and noncurrent assets	502	623	755
Total Assets	**3,401**	**3,841**	**4,182**
Total Short-term and Long-term debt	1,070	1,083	1,381
Concession rights payable	526	512	491
Other current and noncurrent liabilities	331	420	544
Total Liabilities	**1,927**	**2,015**	**2,416**
Total Equity	**1,474**	**1,826**	**1,766**

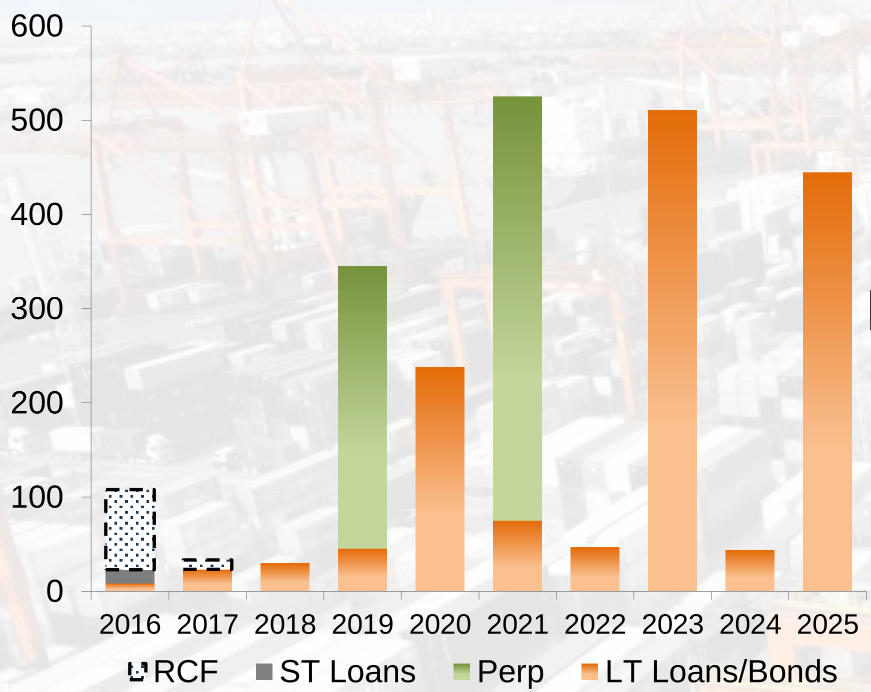
	2014	2015	2016
Gearing: Debt/SHE	0.73	0.59	0.78
Debt Cover Ratio: Debt/EBITDA (*per covenant*)	2.79	2.57	2.31
Current Ratio: Current Assets/Current Liabilities	1.27	1.78	1.18
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	4.47	2.33	1.83

Principal Redemption Profile

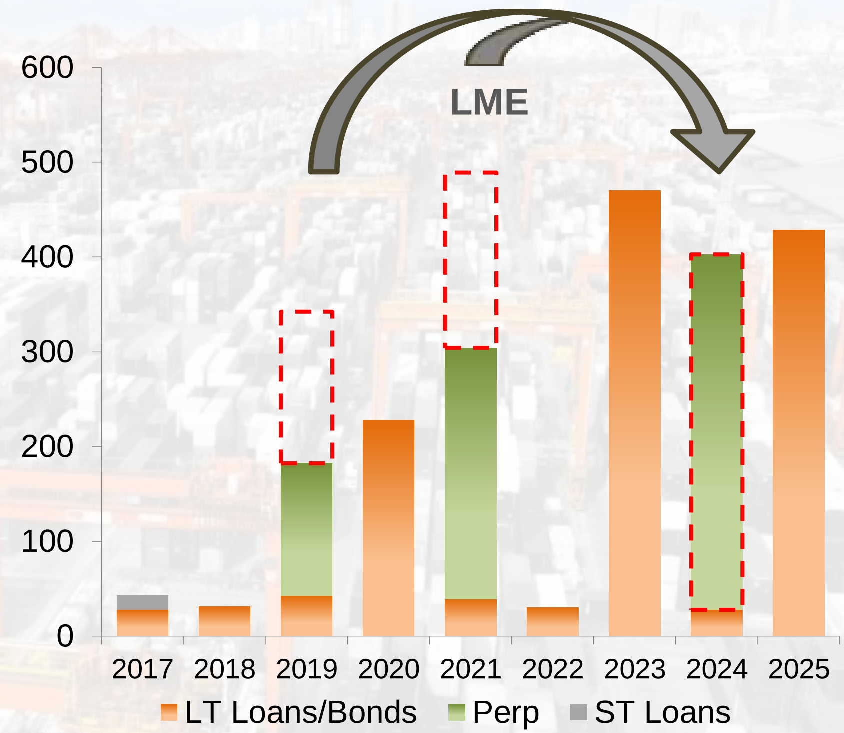
(in US$ million)

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

as of September 30, 2016

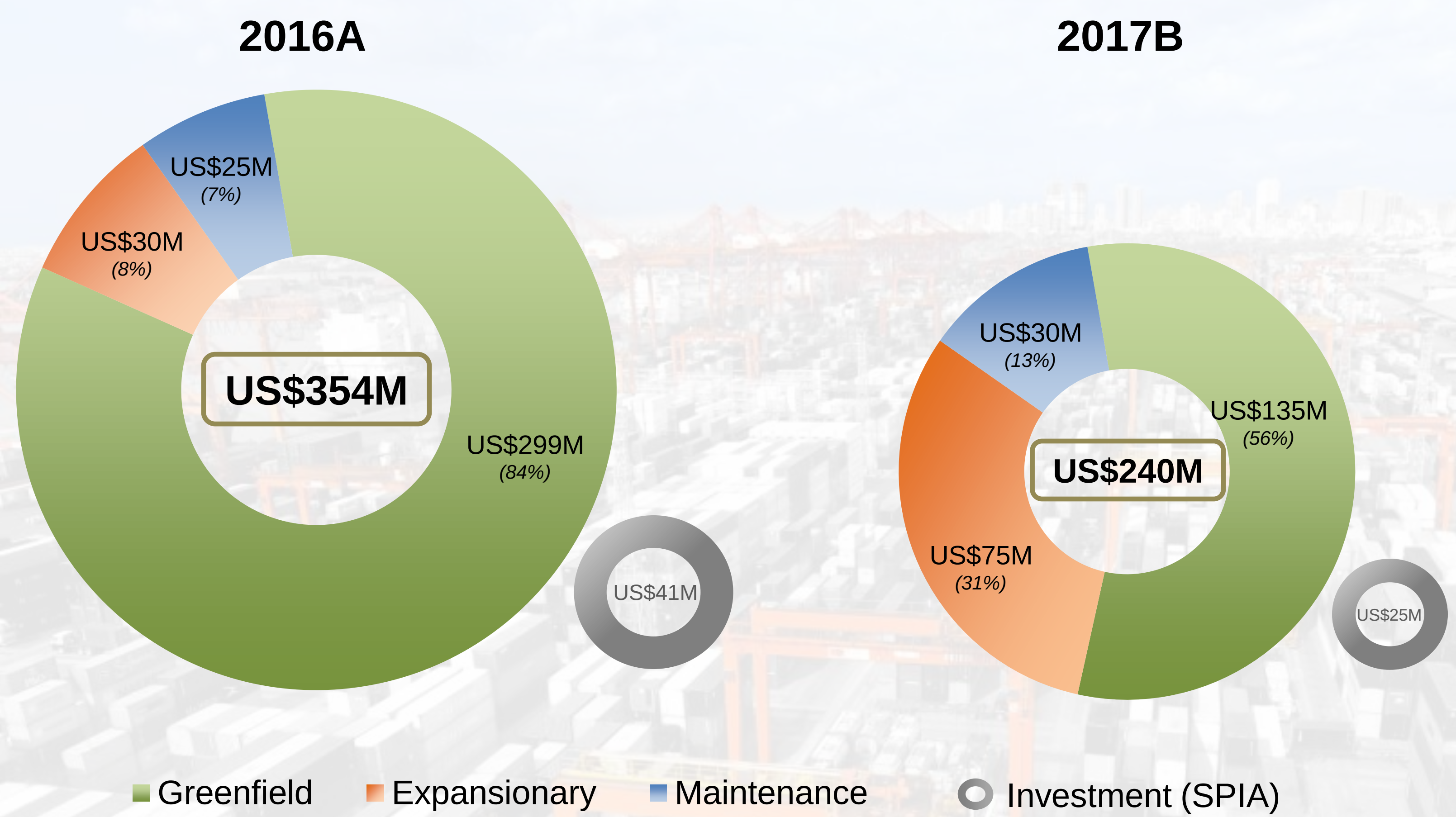


as of December 31, 2016



- 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

Capital Expenditures



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

AGENDA

1 Recent Financial Performance

2 Liquidity and Capital Resources

3 Others Matters

4 Questions and Answers

Recent Events

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, SDN**'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.
2016	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.

AGENDA

1 Recent Financial Performance

2 Liquidity and Capital Resources

3 Other Matters

4 Questions and Answers

FY 2016 INVESTOR BRIEFING PRESENTATION