International Container Terminal Services, Inc.

FY 2015 INVESTOR PRESENTATION

March 8, 2016

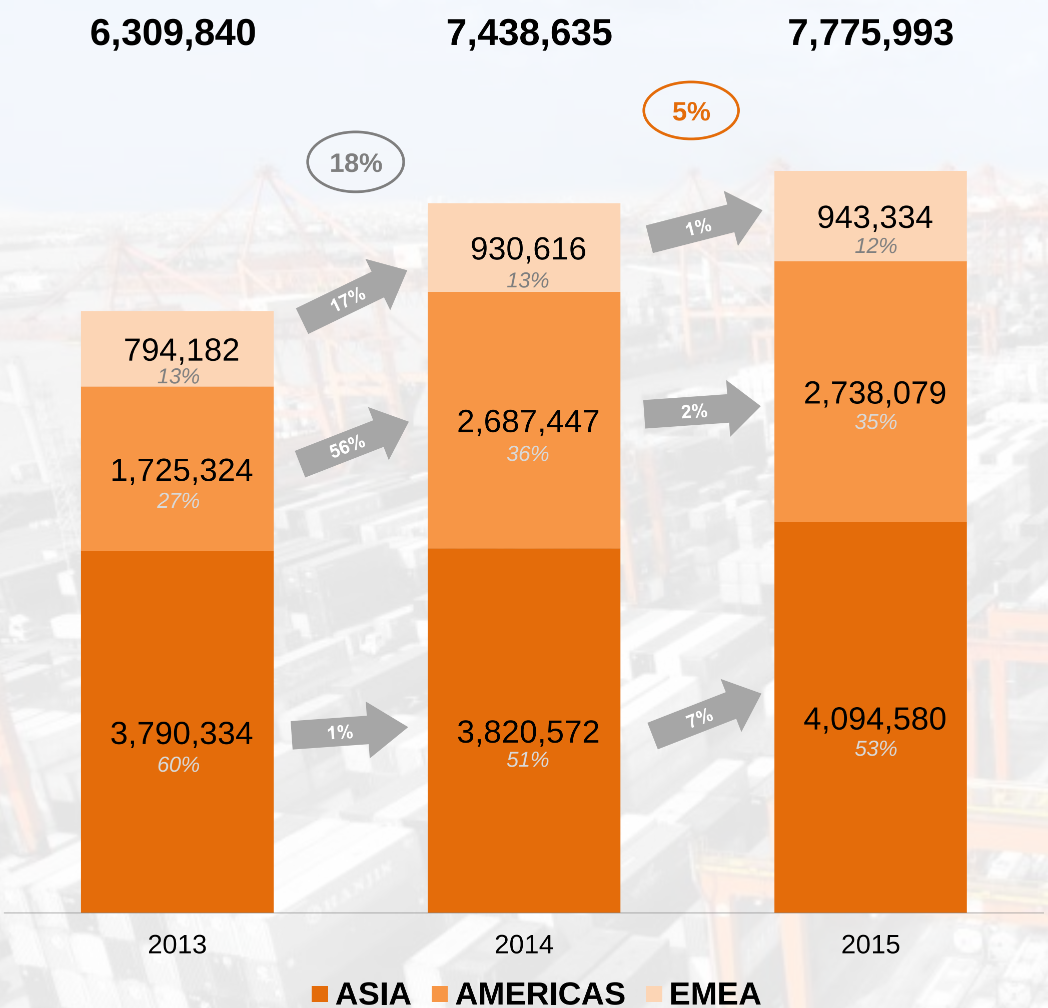
AGENDA

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

Volume

(in TEU)

FY 2015

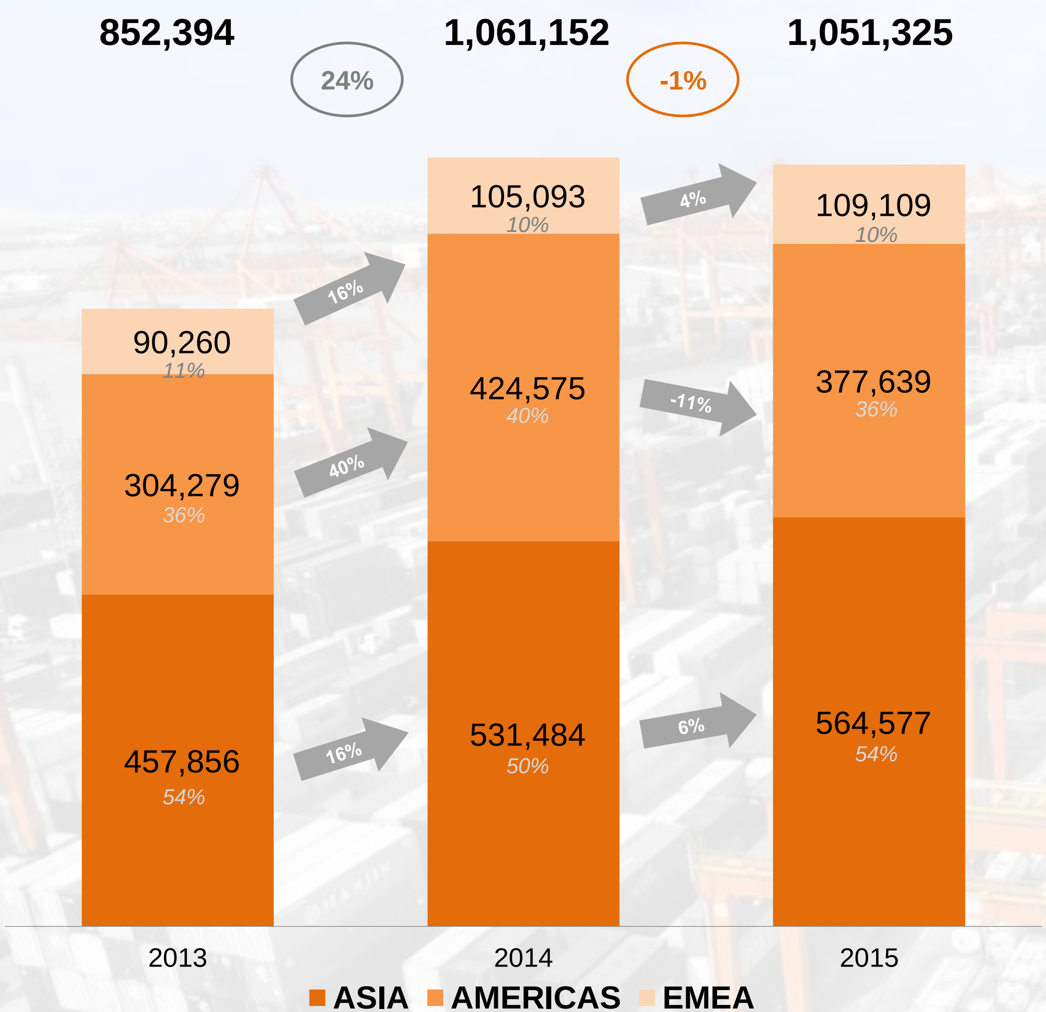


- 2015 vs 2014 consolidated volume up **5%;** Excluding ICTSI Iraq, organic volume up **3%**
- Volume growth mainly due to volume ramp-up at CMSA & OPC, new clients at PICT & CGSA, increased demand at SBITC, favorable impact of consolidation at YICT, and contribution of the new terminal in Umm Qasr, Iraq

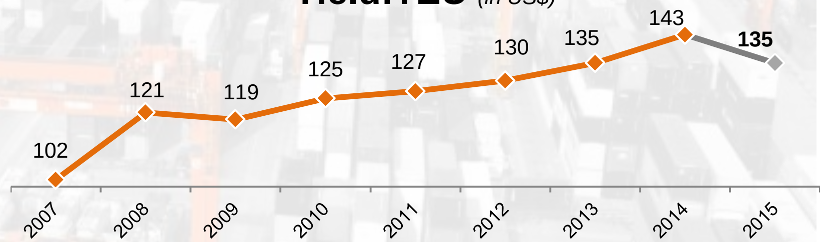
Revenue

(in US$ '000)

FY 2015



Yield:TEU *(in US$)*



- Consolidated revenues **1%** lower in 2015 vs 2014; Organic revenue down **3%**
- Consolidated 2015 yield to TEU at **US$135** vs US$143 in FY 2015

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Consolidated P&L Highlights

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

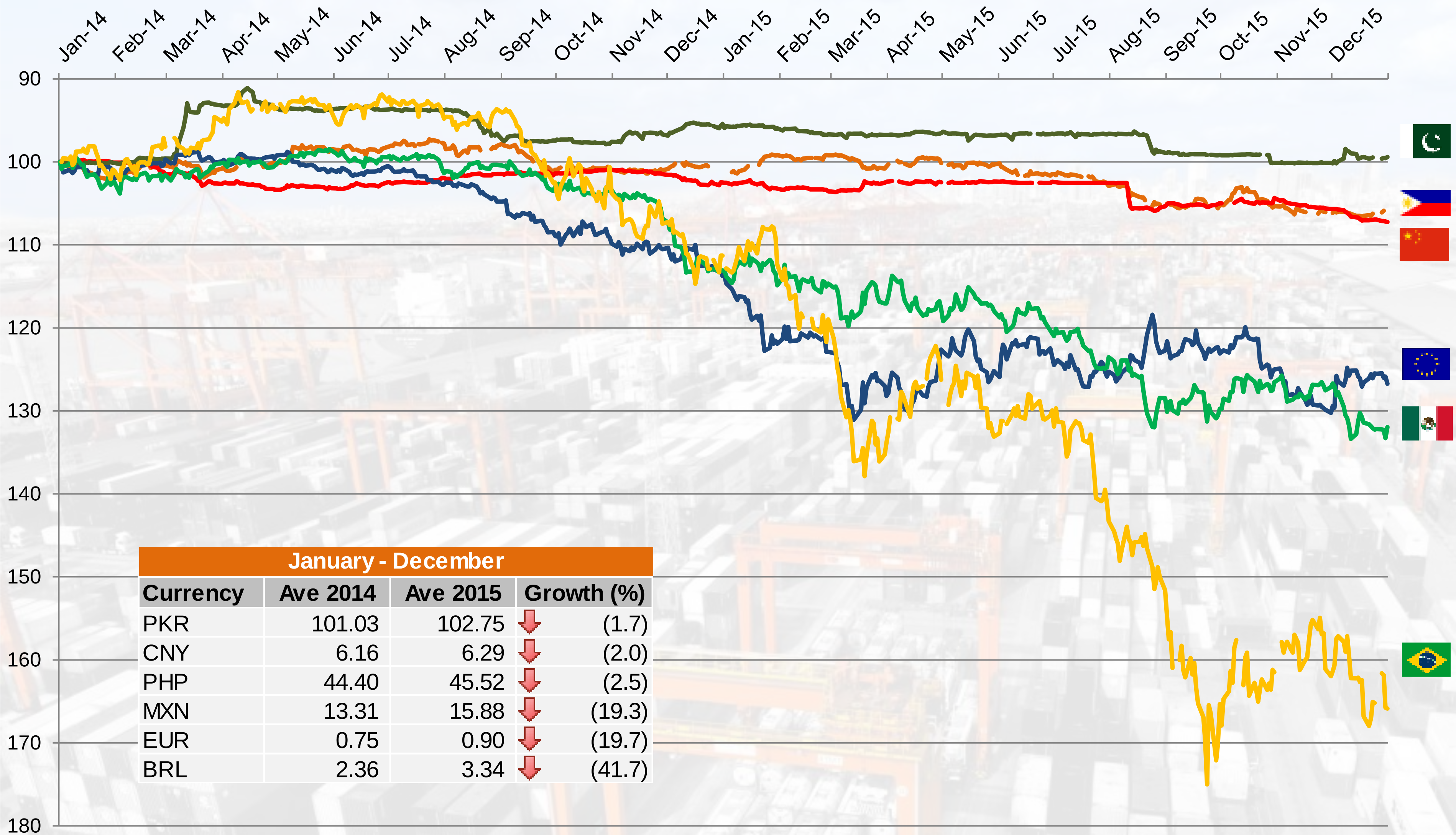
	2014	2015	% change	
Volume *(in TEU)*	7,438,635	7,775,993	5%	*Volume up 5% due to ramp-up at CMSA & OPC; new shipping line contracts & services at PICT & CGSA; increased demand for services at SBITC; favorable impact of consolidation at YICT and contribution from ICTSI Iraq; Organic volume up 3%*
Gross Revenues from Port Operations	1,061,152	1,051,325	-1%	*Revenues down 1% mainly due to unfavorable container volume mix; lower storage & ancillary services and the negative forex translation impact; partially offset by tariff adjustments at certain terminals, new shipping line contracts & services at PICT & CGSA; favorable impact of the consolidation in YICT; continuing ramp-up at CMSA & OPC and contribution from ICTSI Iraq; Organic revenues 3% lower*
Cash Operating Expenses	454,495	432,300	-5%	*Cash Opex fell 5% mainly due to lower equipment and facilities-related expenses as the company benefited from lower global fuel prices and lower repairs and maintenance expenses; lower variable cost at ICTSI Oregon and the favorable forex translation impact; Organic cash opex 7% lower*
EBITDA	443,009	450,022	2%	*EBITDA grew 2% due to the continuing ramp-up and further improvement in operating efficiencies at OPC and CMSA; strong operating results in Asia; and the positive contribution of the new terminal in Iraq*
EBIT	321,323	323,569	1%	*EBITDA margin improved to 43% from 42%*
Financing charges and other expenses	54,266	183,540	238%	*Financing charges and other expenses up 238% mainly due to impairment charges at the terminals in Argentina and Indonesia; and tax charges at the terminals in Colombia and Pakistan*
Net Income	191,513	68,979	-64%	
Net Income Attributable to Equity Holders	181,988	58,545	-68%	*Net income lower at 68% mainly due to non-cash and non-recurring charges*
Fully Diluted EPS	0.075	0.011	-85%	
Recurring Net Income Attributable to Equity Holders	172,619	174,676	1%	

Recurring Net Income

(in US$ '000)

	2014	2015	% change
Net Income Attributable to Equity Holders	181,988	58,545	*-68%*
Non-recurring items	(9,369)	116,131	
Non-cash impairment charge on goodwill/port infrastructure (TECPLATA)	*38,148*	*88,000*	
Non-cash impairment charge on goodwill (PT OJA and PT JASA)		*26,561*	
Wealth tax (SPIA)		*1,254*	
Super tax (PICT)		*639*	
Gain on sale of NICTI		*(323)*	
Gain on sale of YRDICTL	*(31,806)*		
Gain on sale of CICTI	*(13,150)*		
Gain on termination of Kattupalli Port	*(1,946)*		
Net Gain on insurance claims of BCT and CGSA	*(614)*		
Recurring Net Income Attributable to Equity Holders	172,619	174,676	*1%*

FX Movement since January 2014



January - December			
Currency	Ave 2014	Ave 2015	Growth (%)
PKR	101.03	102.75	(1.7)
CNY	6.16	6.29	(2.0)
PHP	44.40	45.52	(2.5)
MXN	13.31	15.88	(19.3)
EUR	0.75	0.90	(19.7)
BRL	2.36	3.34	(41.7)

FY 2015 Yield/TEU Analysis

	2014	2015	% Change
Volume *(TEU '000)*	7,439	7,776	5%
Revenues *(US$ million)*	1,061	1,051	-1%
Yield/TEU *(US$)*	143	135	-5%
EBITDA *(US$ million)*	443	450	2%
EBITDA Margin	42%	43%	

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7 — **FX : Translation of BRL, EURO, PHP, MXN revenues**

1 — **Product Mix, IOI, Lower Storage**

Financing Charges & Other Expenses

(in US$ '000)

	2014	2015	% change	
Financing charges & other expenses	**54,265**	**183,540**	***238%***	
Interest Expense on Loans/Bonds	*80,684*	*82,831*	*3%*	*Interest expense higher due to slightly higher debt level tapered by lower financing cost*
Capitalized borrowing cost	*(24,994)*	*(27,478)*	*10%*	*Capitalized borrowing cost increased arising from construction activities at Tecplata during 2015 and ongoing development at VICT, IDRC & ICTSI Iraq*
Amortization of Debt Issue Cost	*3,166*	*5,878*	*86%*	
Other Expenses	*(4,591)*	*122,309*	*2764%*	*Other expenses up mainly due to the one-time adjustments of the carrying value of certain subsidiaries and other non-recurring charges*
Average Outstanding Debt Balance	**1,064,347**	**1,139,384**	**7%**	*Average Outstanding Debt Balance was 7% higher mainly due to the consolidation of YICT's term loan, drawdown from the revolving credit facility and the effect of Liability Management Exercise*
Average Remaining Tenor	***7.4 yrs***	***7.6 yrs***		
Average Cost of Debt *(post CIT)*	**5.3% p.a.**	**5.0% p.a.**		

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Balance Sheet Summary

(in US$ million)

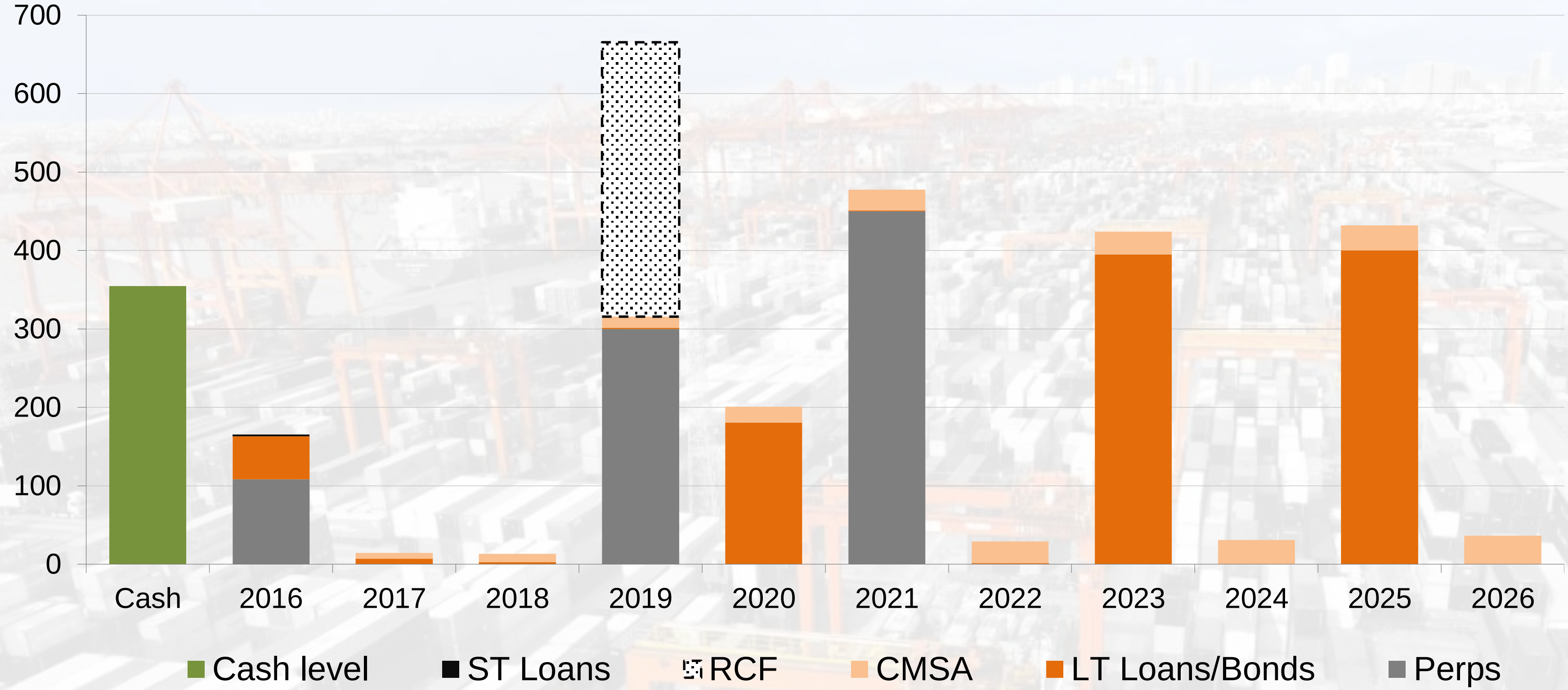
	2013	2014	2015
Intangible and Property and equipment	2,410	2,705	2,864
Cash and cash equivalents	242	194	354
Other current and noncurrent assets	435	502	623
Total Assets	**3,088**	**3,401**	**3,841**
Total Short-term and long-term debt	952	1,070	1,083
Concession rights payable	539	526	512
Other current and noncurrent liabilities	244	331	420
Total Liabilities	**1,734**	**1,927**	**2,015**
Total Equity	**1,353**	**1,474**	**1,826**

Gearing: Debt/SHE	0.70	0.73	0.59
Debt Cover Ratio: Debt/EBITDA per FS	2.52	2.42	2.41
Debt Cover Ratio: Debt/EBITDA per covenant	2.94	2.79	2.57
Current Ratio: Current Asset/Current Liability	1.84	1.27	1.78
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	2.18	4.47	2.33

Principal Redemption Profile

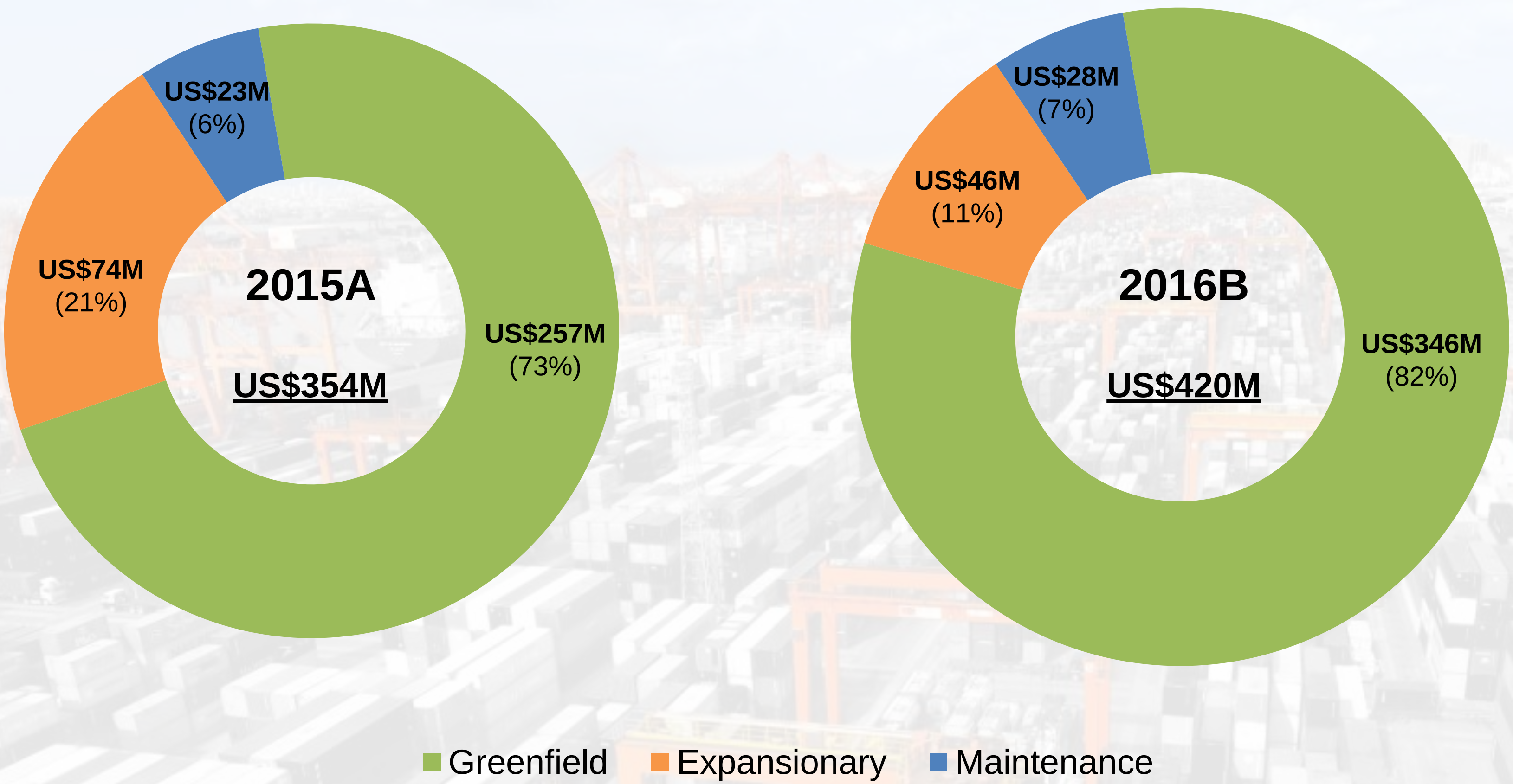
(in US$ million)

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.

Capital Expenditures



2015 CAPEX mainly for:
GREENFIELD: Australia, Iraq, DR Congo, Mexico & Honduras
EXPANSIONARY: Manila, Poland & Ecuador

2016 CAPEX mainly for:
GREENFIELD: Australia, Iraq, DR Congo, Mexico & Honduras
EXPANSIONARY: Manila, Ecuador & Subic

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2015 Significant Events

Dec	Established **ICTSI Asia Pacific Business Services, Inc.**, ICTSI's first shared services company to deliver business process outsourcing and related services to its subsidiaries
Oct	Executed a settlement agreement with Batumi Sea Port Ltd.
	Signed a US$260M Project Finance Facility in **CMSA**
Aug	Issued US$450M of Senior Perpetual Capital Securities
May	Acquired 100% of **TMT** from Grupo TMM, S.A.B. and Inmobiliaria TMM, S.A. de C.V.
	Transferred 8% and 2% ownership interest of ICTSI Cooperatief and SIMOBILE in **ICTSI DR Congo**, respectively, to Societe Commerciale Des Transports Et Des Ports S.A.
Apr	Sold its 60% share in Naha International Container Terminal ("**NICTI**") in Naha, Japan to NICTI as treasury shares in April 2015
Feb	Forged a joint venture with Nippon Container Terminals Co. Ltd., Transnational Diversified Corporation and NYK- Fil-Japan Shipping Corp. for the establishment and formation of **LGICT**
	Acquired 10% of Anglo Ports Pty Limited's share in VICT and became 100% owner of **VICT**
Jan	Underwent two Liability Management Exercises (LME)

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