

COVER SHEET

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SEC Registration Number

I	N	T	E	R	N	A	T	I	O	N	A	L		C	O	N	T	A	I	N	E	R		T	E	R	M	I	N	A	L	
S	E	R	V	I	C	E	S	,		I	N	C	.		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S		

(Company's Full Name)

I	C	T	S	I		A	d	m	i	n	i	s	t	r	a	t	i	o	n		B	u	i	l	d	i	n	g			
M	I	C	T		S	o	u	t	h		A	c	c	e	s	s		R	o	a	d	,		M	a	n	i	l	a		

(Business Address: No. Street City/Town/Province)

Jose Joel M. Sebastian

(Contact Person)

(+632) 8245 4101

(Company Telephone Number)

1	2	3	1
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Month Day
(Fiscal Year)

S	E	C	17	C
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(Form Type)

0	4	Every 3 rd Thursday
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Month Day
(Annual Meeting)

N/A

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

1,366

as of December 31, 2019
Total No. of Stockholders

Total Amount of Borrowings
(as of December 31, 2019)

US\$301.6M

Domestic

US\$1,361.1M

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

Cashier

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Securities and Exchange Commission
Current Report Under Section 17 of the Securities Regulation Code ("SRC")
and SRC Rule 17.2 (c) Thereunder
SEC FORM 17-C

1. **5 March 2020**
Date of Report
 2. SEC Identification Number: **147212**
 3. BIR Tax Identification No.: **000-323-228**
 4. **International Container Terminal Services, Inc.**
Name of issuer as specified in the charter
 5. **Philippines**
Country of Incorporation
 6. (SEC Use Only)
Industry Classification Code:
 7. **ICTSI Administration Building, MICT South**
Access Road, Manila 1012
Address of Principal Office
 8. **+(632) 8245 4101**
Registrant's Telephone Number
 9. **Not Applicable**
Former name or former address
 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Titles of Each Class	Number of Shares Outstanding and Amount of Debt Outstanding
Common shares	2,000,647,076
 11. Item number reported herein: Item 9 – Other Events
-

**ICTSI 2019 Recurring Net Income Up 23% to US\$259.1M;
One-off Non-cash Impairment Charges Reduced Net Income to US\$100.4M**

- Throughput increased 5% to 10.2 million TEUs
- Revenues grew 7% to US\$1.5 billion
- EBITDA improved 10% to US\$830.1 million

Enrique K. Razon, Jr., Chairman of ICTSI said: "ICTSI delivered a positive performance in 2019 with revenue and EBITDA increasing by 7% and 10%, respectively. Recurring net income was US\$259.1 million up 23% compared to the previous year but owing to the one-off non-cash impairment of the concession right assets of Tecplata S.A which we re-valued in light of prolonged difficult economic conditions in Argentina, net income fell.

“The outbreak of COVID-19 has had an impact on volumes particularly in Asia and we are closely reviewing developments across the regions in which we operate. Whilst we cannot be certain how long this situation will last; we are seeking to mitigate this impact through rigorous cost control and increasing market share. ICTSI is an agile business and able to act swiftly to ensure the business remains robust during these uncertain times.”

International Container Terminal Services, Inc. (ICTSI) today reported audited consolidated financial results for 2019 posting revenue from port operations of US\$1.5 billion, an increase of seven percent over the US\$1.4 billion reported in 2018; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$830.1 million was 10 percent higher than the US\$755.4 million generated in 2018; and Net income attributable to equity holders of to US\$100.4 million, down 52% compared to the US\$207.5 million earned last year. Diluted earnings per share declined 71 percent at US\$0.020 from US\$0.071 in 2018. Excluding these non-recurring gains and charges, recurring net income in 2019 was 23 percent higher at US\$259.1 million compared to the US\$210.5 million earned the previous year.

In 2019, the Company recognized non-recurring charges totaling US\$158.7 million composed principally of impairment charges on the concession rights assets of Tecplata S.A. (TECPLATA), the Company's terminal in Buenos Aires, Argentina, amounting to US\$156.0 million due to lower projected cash flows on its updated business plan as a result of the prevailing and challenging economic conditions in Argentina. In addition, the Company also booked a US\$2.7 million charge on acceleration of debt issue cost brought about by the partial prepayment of the Company's Euro-denominated term loan. In 2018, the Company recognized a non-recurring gain of US\$2.8 million due to the termination of the interest rate swap brought about by the prepayment of the Project Finance loan in Contecon Manzanillo S.A., the Company's container terminal in Manzanillo, Mexico and a US\$5.8 million non-recurring impairment charge on the goodwill at its terminal in Davao, Philippines.

ICTSI handled consolidated volume of 10,178,018 twenty-foot equivalent units (TEU) in 2019, five percent more than the 9,736,621 TEUs handled in 2018. The increase in volume was mainly due to continuing ramp-up at ICTSI's new terminals in Lae and Motukea in Papua

New Guinea and the contribution of the new terminal in Rio de Janeiro in Brazil; improvement in trade activities in Subic, Philippines, Matadi, Democratic Republic of Congo and Basra, Iraq; new contracts with shipping lines and services at Victoria International Container Terminal (VICT) in Melbourne, Australia, Baltic Container Terminal (BCT) in Gdynia Poland, Adriatic Gate Container Terminal (AGCT) in Rijeka, Croatia, Batumi International Container Terminal (BICT) in Batumi, Georgia and Contecon Manzanillo S.A. (CMSA) in Manzanillo, Mexico.

Gross revenues from port operations in 2019 increased seven percent to US\$1.5 billion compared to US\$1.4 billion reported in 2018. The increase in revenues was mainly due to volume growth; tariff adjustments at certain terminals; new contracts with shipping lines and services; higher revenues from ancillary services; and the contribution from the Company's new terminals in Lae and Motukea in Papua New Guinea, and Rio De Janeiro in Brazil.

Consolidated cash operating expenses in 2019 was three percent higher at US\$464.2 million compared to US\$452.2 million in 2018. The increase in cash operating expenses was mainly due to higher volume; government-mandated and contracted salary rate adjustments at certain terminals; unfavorable translation impact of Philippine Peso expenses at Philippine terminals; and the cost contribution of the new terminals in Lae and Motukea in Papua New Guinea and in Rio de Janeiro in Brazil. This was partially tapered by continuous monitoring of cost optimization measures and favorable translation impact of Pakistani Rupee expenses at Karachi, Pakistan, Australian dollar expenses at Melbourne, Australia and Brazilian Reais expenses at Suape, Brazil.

Consolidated EBITDA for 2019 increased 10 percent to US\$830.1 million from US\$755.4 million in 2018 mainly due to strong revenue growth and minimal cash operating expense increase. Consequently, EBITDA margin increased to 56 percent in 2019 from 55 percent in 2018.

Consolidated financing charges and other expenses for 2019 increased by 121 percent from US\$128.6 million in 2018 to US\$284.0 million in 2019 primarily due to the impairment charges at its subsidiary in Buenos Aires, Argentina.

Capital expenditures for 2019 excluding capitalized borrowing costs amounted to US\$240.8 million, approximately 63 percent of the US\$380.0 million capital expenditures budget for the year. The Group's capital expenditure budget for 2020 is approximately US\$270 million. The estimated capital expenditure budget will be utilized mainly for the ongoing expansion projects at Manila International Container Terminal (MICT) in Manila, Philippines and CMSA in Mexico; yard expansion at IDRC in Democratic Republic of Congo; equipment acquisitions and upgrades; and for maintenance requirements.

ICTSI is a leading global developer, manager and operator of container terminals in the 50,000 to three million TEU/year range. ICTSI operates in six continents and continues to pursue container terminal opportunities around the world.

ICTSI and Subsidiaries

Financial Highlights

YoY Comparison

For the full year ended December 31

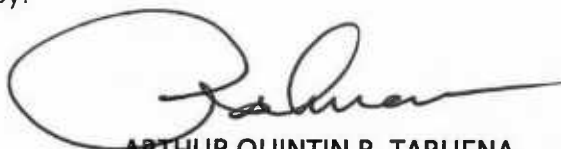
<i>(In million USD, except Earnings per share data)</i>	2018*		2019		% Change
Gross Revenues	USD	1,385.8	USD	1,481.4	7%
EBITDA		755.4		830.1	10%
Net Income		235.8		132.7	-44%
Net Income Attributable to Equity Holders		207.5		100.4	-52%
Earnings per share					
Basic		0.071		0.020	-71%
Diluted		0.071		0.020	-71%

**As restated*

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

By:



ARTHUR QUINTIN R. TABUENA

Director - Treasury and Investor Relations