

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Mar 4, 2021
2. SEC Identification Number
147212
3. BIR Tax Identification No.
000-323-228
4. Exact name of issuer as specified in its charter
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
3F ICTSI Admin. Bldg., MICT South Access Road3/F ICTSI Administration Building,
Manila International Container Terminal, South Access Road, Manila
Postal Code
1012
8. Issuer's telephone number, including area code
63 2 82454101
9. Former name or former address, if changed since last report
Not applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock Outstanding	2,042,770,709

11. Indicate the item numbers reported herein
9

and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



International Container Terminal Services, Inc.

ICT

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

ICTSI 2020 Net Income Up 1% to US\$101.8M;
Recurring Net Income 9% Higher at \$282.1M

Throughput increased 0.2% to 10.2 million TEUs
Revenues grew 2% to US\$1.5 billion
EBITDA 6% higher at US\$876.8 million

Background/Description of the Disclosure

Please see attached ICTSI FY2020 Earnings Release.

Other Relevant Information

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Filed on behalf by:

Name	Arthur Tabuena
Designation	Treasury Director and Head of Investor Relations

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. **March 4, 2021**
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, Manila**
International Container Terminal, 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	2,042,770,709 (Current Outstanding Common shares)

11. Item number reported herein:	Item 9 – Other Events
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**ICTSI 2020 Net Income Up 1% to US\$101.8M;
Recurring Net Income 9% Higher at \$282.1M**

- Throughput increased 0.2% to 10.2 million TEUs
- Revenues grew 2% to US\$1.5 billion
- EBITDA 6% higher at US\$876.8 million

Enrique K. Razon, Jr., ICTSI Chairman and President said: "ICTSI has delivered a positive performance in very challenging circumstances and it highlights not only the significant dedication and commitment of our colleagues who have performed strongly throughout the pandemic but also the agility and strength of our business."

“We were swift to take action at the start of the pandemic to initiate cost reduction, reduce capital expenditures, and later seized opportunities to lengthen our debt maturities at lower rates. At the same time, we stepped up our social community support and increased health and safety measures at all our ports to ensure that we all remain resilient in these extraordinary times. These actions have helped us to navigate a severe weakening of demand at some of our key terminals around the world. And as our volumes rebounded from their lows when lockdown restrictions began to lift in the second half, so did our margins reflect the benefits of these actions. Those gains have continued into the new financial year as ICTSI emerges from these trying times leaner, stronger and optimistic of the future as governments around the world begin the herculean task of global mass vaccination.”

International Container Terminal Services, Inc. (ICTSI) today reported audited consolidated financial results for 2020 posting revenue from port operations of US\$1.505 billion, two percent higher compared to the US\$1.481 billion reported last year; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$876.8 million, six percent more than the US\$830.1 million generated in 2019; and net income attributable to equity holders of US\$101.8 million, one percent higher than the US\$100.4 million earned in 2019 mainly due to higher revenues, lower cash operating expenses resulting from continuous group-wide cost reduction and optimization measures, positive contribution of a new terminal in Rio de Janeiro, Brazil, and lower equity in net loss of joint ventures; tapered by an increase in interest on concession rights payable recognized at the new terminal in Cameroon and the full year impact of the new terminal in Brazil; additional impairment charges; and COVID-19 related expenses. Equity in net loss of joint ventures was lower by 38 percent at US\$12.3 million in 2020 from US\$19.7 million in 2019 mainly due to the decrease in the Company's share in net loss at Sociedad Puerto Industrial Aguadulce S.A. (SPIA), its joint venture container terminal project with PSA International Pte Ltd. (PSA) in Buenaventura, Colombia and an increase in the Company's share in net income in Manila North Harbor Port, Inc. (MNHPI). Diluted earnings per share declined three percent to US\$0.0198 from US\$0.0204 in 2019. Excluding non-recurring charges, recurring net income in 2020 was nine percent higher at US\$282.1 million compared to the US\$259.1 million earned the previous year.

In 2020, the Company recognized additional impairment charges of US\$180.3 million composed principally of impairment charges on the concession rights assets of Tecplata S.A. (TECPLATA), the Company's container terminal operations in Buenos Aires, Argentina, and other non-financial assets. In 2019, the Company recognized an impairment charge totaling of US\$158.7 million related to the concession rights assets of TECPLATA amounting to US\$156.0 million and an acceleration of debt issue cost amounting to US\$2.7 million.

ICTSI handled consolidated volume of 10,193,384 twenty-foot equivalent units (TEUs) in 2020, marginally higher by 0.2% compared to the 10,178,018 TEUs handled in 2019 due to the contribution of ICTSI Rio, the Company's new terminal operations in Rio de Janeiro in Brazil; improvement in trade

activities in the second half of 2020 as lockdown restrictions in most parts of the world eased; and new contracts with shipping lines and services at certain terminals; tapered by decline in trade activities mainly in the first half of 2020 which resulted from the impact of COVID-19 pandemic on global trade and lockdown restrictions. Excluding the contribution of Company's new terminal in Rio de Janeiro in Brazil, consolidated organic volume would have decreased by two percent in 2020.

Gross revenues from port operations grew by two percent in 2020 to US\$1.505 billion compared to the US\$1.481 billion reported in 2019 due to the contribution of ICTSI Rio, higher revenues from ancillary services, tariff adjustments and new services at certain terminals; and favorable translation impact mainly from Philippine Peso (PHP)-based revenues in the Philippine terminals.; partially tapered by the decline in trade activities mainly as a result of the lockdown restrictions imposed by most governments to try to address the rising infection rate of the COVID-19 virus. Excluding contribution of the new terminals consolidated gross revenues would have decreased by one percent in 2020.

Consolidated cash operating expenses in 2020 was two percent lower at US\$453.6 million compared to US\$464.2 million in 2019. The decrease in cash operating expenses was mainly due to the continuous group-wide cost reduction and optimization measures; and favorable translation impact mainly from Brazilian Reals (BRL)-based expenses in Suape, Brazil and Mexican Peso (MXN)-based expenses in Manzanillo, Mexico; tapered by the cost contribution of the Company's new terminals in Rio de Janeiro, Brazil and Kribi, Cameroon; and unfavorable translation impact mainly from Philippine Peso (PHP)-based expenses in the Philippine terminals. Excluding contribution of new terminals consolidated cash operating expenses would have decreased by seven percent in 2020.

Consolidated EBITDA increased six percent to US\$876.8 million in 2020 from US\$830.1 million in 2019 primarily due to higher revenues and lower cash operating expenses resulting from continuous group-wide cost reduction and optimization measures and positive contribution of the new terminal, ICTSI Rio. EBITDA margin, on the other hand, increased to 58 percent in 2020 from 56 percent the previous year.

Consolidated financing charges and other expenses in 2020 increased 13 percent from US\$284.0 million in 2019 to US\$320.7 million in 2020 primarily due to the additional impairment charges at its subsidiary in Buenos Aires, Argentina as the country continues to be faced with challenging economic conditions, impairment of non-financial assets, COVID-19 related expenses and lower capitalized borrowing cost in 2020.

Capital expenditures, excluding capitalized borrowing costs, in 2020 amounted to US\$198.7 million. The actual capex in 2020 exceeded the reduced capex budget of US\$160 million mainly due to the additional capex from the new terminal in Kribi, Cameroon and the reinstitution of postponed capex in a number of terminals which demonstrated strong volume growth in the second half of 2020.

The Group's capital expenditure budget for 2021 is approximately US\$250.0 million. The estimated capital expenditure budget will be utilized mainly for the completion of the expansion project at MICT in Manila, Philippines, the ongoing yard expansion at IDRC in Matadi, Democratic Republic of Congo; the new expansion project at VICT in Melbourne, Australia; equipment acquisitions and upgrades; and for various 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

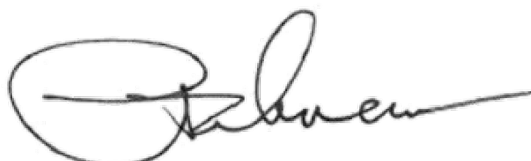
For the full year ended December 31

<i>(In million USD, except Earnings per share data)</i>	2019		2020		% Change
Gross Revenues	USD	1,481.4	USD	1,505.5	2%
EBITDA		830.1		876.8	6%
Net Income		132.7		139.6	5%
Net Income Attributable to Equity Holders		100.4		101.8	1%
Earnings per share					
Basic		0.0204		0.0199	-3%
Diluted		0.0204		0.0198	-3%

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