

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)
May 5, 2022
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
Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
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 (Current)	2,039,880,199
11. Indicate the item numbers reported herein
9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, 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 1Q 2022 Net Income Up 58% to US\$142.3 M; New terminals boost performance

- Throughput increased 5% to 2.8 million TEUs
- Revenues grew 21% to US\$528.3 million
- EBITDA 28% higher at US\$337.9 million

Background/Description of the Disclosure

Please see attached ICTSI 1Q2022 Earnings Release.

Other Relevant Information

-

Filed on behalf by:

Name	Arthur Tabuena
Designation	Treasury Director and Head of Investor Relations

COVER SHEET

				1	4	7	2	1	2
--	--	--	--	---	---	---	---	---	---

SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

Sandy A. Alipio

(Contact Person)

(+632) 8245 4101

(Company Telephone Number)

1	2	3	1
---	---	---	---

Month Day
(Fiscal Year)

S	E	C	17	C
---	---	---	----	---

(Form Type)

0	4	Every 3 rd Thursday
---	---	--------------------------------

<i>Month</i>	<i>Day</i>
	(Annual Meeting)

N/A

(Secondary License Type, If Applicable)

--	--

Dept. Requiring this Doc.

	N/A
--	-----

Amended Articles Number/Section

Total Amount of Borrowings
(as of March 31, 2022)

1,360
as of March 31, 2022

Total No. of Stockholders

US\$401.0M

Domestic

US\$1,993.6M

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document ID

Cashier

Cashier

STAMPS

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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. **May 5, 2022**
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

Common shares

2,039,880,199

(Current Outstanding Common shares)

11. Item number reported herein Item 9 – Other Events

**ICTSI 1Q 2022 Net Income Up 58% to US\$142.3 M;
New terminals boost performance**

- Throughput increased 5% to 2.8 million TEUs
- Revenues grew 21% to US\$528.3 million
- EBITDA 28% higher at US\$337.9 million

Enrique K. Razon, Jr., ICTSI Chairman and President said: "The year has started very well with continued momentum from 2021 resulting in strong growth across the business. We continue to see improvement in trade activities, and coupled with new contracts with shipping lines at certain terminals, we saw a 5% increase in throughput. Revenue grew by 21% to US\$528.3 million and EBITDA was up by 28% to US\$337.9 million boosted by strong performances from our new terminals and joint ventures.

"These results demonstrate the strength of our business and its ability to deliver growth through our diversified portfolio and longstanding, positive relationships with local communities all over the world. We are cognisant of challenges ahead as the tragic conflict in Ukraine impacts the global economy and continue to monitor the situation carefully. However, ICTSI is a resilient business and I am confident that together with our talented team of people, we will continue to deliver value to all our stakeholders."

International Container Terminal Services, Inc. (ICTSI) today reported unaudited consolidated financial results for the quarter ended March 31, 2022 posting revenue from port operations of US\$528.3 million, 21 percent higher compared to the US\$435.6 million reported last year; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$337.9 million, 28 percent more than the US\$264.8 million generated in the first quarter of 2021; and net income attributable to equity holders of US\$142.3 million, 58 percent higher than the US\$90.1 million earned in the same period last year primarily due to higher operating income; increase in equity share in net profit of joint ventures; and strong contribution of new terminals; partially tapered by increase in depreciation and amortization, and interest on loans, concession rights payables and lease liabilities. Equity share in net profit of joint ventures increased in the first quarter of 2022 by 4,846 percent to US\$2.1 million from US\$42.0 thousand for the same period in 2021 due to the Company's share in lower net loss at Sociedad Puerto Industrial Aguadulce S.A. (SPIA). Diluted earnings per share increased 80 percent to US\$0.065 from US\$0.036 in the first quarter of 2021.

ICTSI handled consolidated volume of 2,833,001 twenty-foot equivalent units (TEUs) in the first quarter of 2022, five percent more compared to the 2,707,791 TEUs handled in the same period in 2021 primarily due to general improvement in trade activities as economies continue to recover from the impact of the pandemic; new contracts with shipping lines and services at certain terminals; and the contribution of new terminal International Container Terminal Services Nigeria Ltd. (ICTSNL) in Port of Onne, Rivers State, Nigeria. Excluding the contribution of the Company's new terminal in Nigeria, consolidated volume would have increased by four percent.

Gross revenues from port operations for the quarter ended March 31, 2022 grew by 21 percent to US\$528.3 million compared to the US\$435.6 million reported in the same period in 2021 mainly due to volume growth at most terminals; favorable container mix; tariff adjustments at certain terminals; new contracts with shipping lines and services; higher revenues from ancillary services, and contribution of new terminals ICTSNL in Nigeria, Manila Harbor Center Port Services, Inc. (MHCPPI) in the Philippines and IRB Logística in Brazil; partially tapered by decline in trade activities and unfavorable impact of foreign exchange at certain terminals. Excluding the contribution of the new terminals in Nigeria, Philippines and Brazil, consolidated gross revenues would have increased by 17 percent in the first quarter of 2022.

Consolidated cash operating expenses in the first three months of 2022 was 12 percent higher at US\$137.1 million compared to US\$122.4 million in 2021. The increase in cash operating expenses was mainly due to additional cost associated with the new terminals in Nigeria, Philippines and Brazil; increase in prices and consumption of fuel and power, and higher contracted services and equipment and facilities-related expenses driven by volume growth; and unfavorable foreign exchange effect of BRL-based expenses at ICTSI Rio and Tecon Suape S.A. (TSSA) in Brazil. This was partially tapered by continuous cost optimization measures and favorable foreign exchange effect mainly of Philippine Peso (PHP)-, Australian Dollar (AUD)-, Pakistani Rupee (PKR)- and Polish Zloty (PLN)- based expenses at Philippine terminals, Victoria International Container Terminal (VICT) in Melbourne, Australia, Pakistan International Container Terminal (PICT) in Karachi, Pakistan, and Baltic Container Terminal (BCT) in Gdynia, Poland, respectively. Excluding the cost associated with the new terminals, consolidated cash operating expenses would have increased by nine percent.

Consolidated EBITDA for the first quarter of 2022 increased 28 percent to US\$337.9 million from US\$264.8 million in 2021 mainly due to higher revenues, partially tapered by the increase in cash operating expenses. Consequently, EBITDA margin increased to 64 percent in the first quarter of 2022 from 61 percent in 2021.

Consolidated financing charges and other expenses increased 28 percent to US\$43.5 million for the quarter ended March 31, 2022 from US\$34.0 million in 2021 mainly due to higher interest and financing charges on borrowings primarily due to the issuance of US\$300 million senior notes in November 2021 which funded the repurchase of US\$183.8 million worth of 5.875 percent and US\$85.2 million of 4.875 percent senior guaranteed perpetual capital securities with call dates in 2022 and 2024, respectively; the consolidation of the outstanding loan of the Company's new terminal in the Philippines; and higher COVID-19 related expenses.

Capital expenditures, excluding capitalized borrowing costs, amounted to US\$52.4 million for the first quarter of 2022. These were mainly for ongoing expansion projects at Manila International Container Terminal (MICT) in the Philippines, VICT in Melbourne, Australia, Contecon Manzanillo S.A. de C.V. (CMSA) in Manzanillo, Mexico and ICTSI DR Congo S.A. (IDRC) in Matadi, Democratic Republic of Congo. The Group's capital expenditure budget for 2022 is approximately US\$330.0 million. This will be utilized mainly for the payment of the concession extension upfront fees at Madagascar International Container Terminal Services Ltd. (MICTSL); ongoing expansion at the Company's terminals in Democratic Republic of Congo, Australia, Mexico and Philippines; equipment acquisitions and upgrades; and for various maintenance requirements.

ICTSI is a leading global developer, manager and operator of container terminals in the 50.0 thousand to 3.5 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

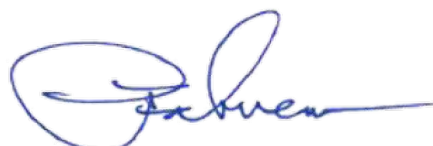
For the quarter ended March 31

<i>(In million USD, except Earnings per share data)</i>		1Q 2021		1Q 2022	% Change
Gross Revenues	USD	435.6	USD	528.3	21%
EBITDA		264.8		337.9	28%
Net Income		102.3		154.8	51%
Net Income Attributable to Equity Holders		90.1		142.3	58%
Earnings per share					
Basic		0.036		0.065	80%
Diluted		0.036		0.065	80%

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