

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)
Aug 4, 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
+632 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)	2,035,640,949
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.

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 1H2022 Net Income up 50% to US\$294.5M;
Balanced financial and operational results across its global portfolio enhanced EPS 68% to US\$0.135

Throughput grew 5% to 5.8 million TEUs
Revenues increased 20% to US\$1.06 billion
EBITDA 26% higher to US\$672.1 million

Background/Description of the Disclosure

Please see attached ICTSI 2Q2022 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. **August 4, 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

2,035,640,949

(Current Outstanding Common shares)

11. Item number reported herein: Item 9 – Other Events

**ICTSI 1H2022 Net Income up 50% to US\$294.5M;
Balanced financial and operational results across its global
portfolio enhanced EPS 68% to US\$0.135**

- Throughput grew 5% to 5.8 million TEUs
- Revenues increased 20% to US\$1.06 billion
- EBITDA 26% higher to US\$672.1 million

Enrique K. Razon, Jr., ICTSI Chairman and President said: "We have delivered another period of strong operational and financial results across our global portfolio with throughput growth of five percent. Revenues grew by 20% to US\$1.06 billion and EBITDA increased by 26% to US\$672.1 million driven by volume growth, strong contribution from new terminals and an

improvement in trade activities as economies recover from the impact of lockdown restrictions and the COVID-19 pandemic.

“Over the years, we have demonstrated our resilience and the benefits of having a clear strategic market position and a disciplined and purpose-led culture. Our talented team, expertise and experience remain key as we continue to navigate geopolitical and economic uncertainties. Despite these external challenges, we remain confident in driving growth across our global business and generating long-term sustainable value for the benefit of all our stakeholders.”

International Container Terminal Services, Inc. (ICTSI) today reported unaudited consolidated financial results for the first half of 2022 posting revenue from its global port operations of US\$1.06 billion, an increase of 20 percent from the US\$882.6 million reported for the first six months of 2021; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$672.1 million, 26 percent higher than the US\$532.5 million generated the same period last year; and net income attributable to equity holders of US\$294.5 million, 50 percent more than the US\$196.7 million earned in the first half of 2021 primarily due to higher operating income; higher net foreign exchange gain, 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 half of 2022 by 308 percent to US\$3.0 million from US\$742 thousand for the same period in 2021 due to the Company's share in higher net earnings in Manila North Harbour Port, Inc. (MNHPI) and lower net loss in Sociedad Puerto Industrial Aguadulce S.A. (SPIA). Diluted earnings per share for the first half of 2022 surged 68% to US\$0.135 compared to US\$0.081 in the same period in 2021 due to higher net income and lower cumulative distributions to holders of perpetual capital securities.

For the quarter ended June 30, 2022, revenue from global port operations increased 20 percent from US\$447.0 million to US\$534.6 million; EBITDA was 25 percent higher at US\$334.3 million from US\$267.7 million; and net income attributable to equity holders was at US\$152.2 million, 43 percent more than the US\$106.6 million in the same period in 2021. Diluted earnings per share for the second quarter of 2022 was 57 percent higher at US\$0.070 compared to US\$0.045 in the same period in 2021.

ICTSI handled consolidated volume of 5,752,582 twenty-foot equivalent units (TEUs) in the first six months of 2022, five percent more compared to the 5,459,523 TEUs handled in the same period in 2021 primarily due to volume growth and general improvement in trade activities as economies continue to recover from the impact of the COVID-19 pandemic and lockdown restrictions; and new shipping lines and services at certain terminals. For the quarter ended June 30, 2022, total consolidated throughput was six percent higher at 2,919,581 TEUs compared to 2,751,731 TEUs in 2021.

Gross revenues from the Company's global port operations for the first half of 2022 increased by 20 percent to US\$1,062.9 million compared to the US\$882.6 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 Manila Harbor Center Port Services, Inc. (MHCPSI) in the Philippines, International Container Terminal Services Nigeria Ltd. (ICTSNL) in Nigeria and IRB Logistica 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 Philippines, Nigeria and Brazil, consolidated gross revenues from its global port operations would have increased by 17 percent in the first half of 2022. For the second quarter of 2022, gross revenues increased 20 percent from US\$447.0 million to US\$534.6 million.

Consolidated cash operating expenses in the first six months of 2022 was 14 percent higher at US\$283.9 million compared to US\$248.2 million in 2021. The increase in cash operating expenses was mainly due to additional cost associated with the new terminals in Philippines, Nigeria and Brazil; higher equipment and facilities-related expenses resulting from increase in prices and consumption of fuel and power driven by volume growth; higher contracted services and overtime as a result of volume increase at certain terminals; government-mandated and contracted salary adjustments; 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 Dollars (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 11 percent.

Consolidated EBITDA for the first six months of 2022 increased 26 percent to US\$672.1 million from US\$532.5 million in 2021 mainly due to higher revenues from its global port operations, partially tapered by the increase in cash operating expenses. Consequently, EBITDA margin increased to 63 percent in the first half of 2022 from 60 percent in 2021.

Consolidated financing charges and other expenses increased 30 percent to US\$88.9 million for the first six months ended June 30, 2022 from US\$68.6 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 redemption 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\$231.3 million for the first six months of 2022. These were mainly for ongoing expansion projects at Manila International Container Terminal (MICT) in the Philippines, VICT in Melbourne, Australia, ICTSI DR Congo S.A. (IDRC) in Matadi, Democratic Republic of Congo, Contecon Manzanillo S.A. de C.V. (CMSA) in Manzanillo, Mexico, and the acquisition of land in the Philippines and in Brazil for new projects. 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 six months ended June 30

<i>(In million USD, except Earnings per share data)</i>		1H 2021		1H 2022	% Change
Gross Revenues	USD	882.6	USD	1,062.9	20%
EBITDA		532.5		672.1	26%
Net Income		220.6		319.8	45%
Net Income Attributable to Equity Holders		196.7		294.5	50%
Earnings per share					
Basic		0.081		0.135	68%
Diluted		0.081		0.135	68%

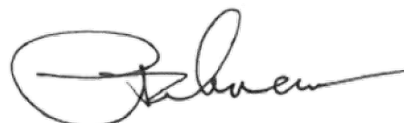
For the quarter ended June 30

<i>(In million USD, except Earnings per share data)</i>		2Q 2021		2Q 2022	% Change
Gross Revenues	USD	447.0	USD	534.6	20%
EBITDA		267.7		334.3	25%
Net Income		118.2		165.0	40%
Net Income Attributable to Equity Holders		106.6		152.2	43%
Earnings per share					
Basic		0.045		0.071	57%
Diluted		0.045		0.070	57%

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