



EXCELLENCE UNCONTAINED

**PURCHASE AND CANCELLATION OF SOME OF THE U.S.\$300,000,000 6.25%
SENIOR GUARANTEED PERPETUAL CAPITAL SECURITIES (ISIN: XS1168791231)
AND U.S.\$450,000,000 5.50% SENIOR GUARANTEED PERPETUAL CAPITAL
SECURITIES (ISIN: XS1277581077)**

General

Reference is made to the announcements issued by Royal Capital B.V. (the **Issuer**) on October 3, 2016, October 6, 2016, October 12, 2016 and October 13, 2016 (collectively, the **Previous Announcements**). Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Previous Announcements.

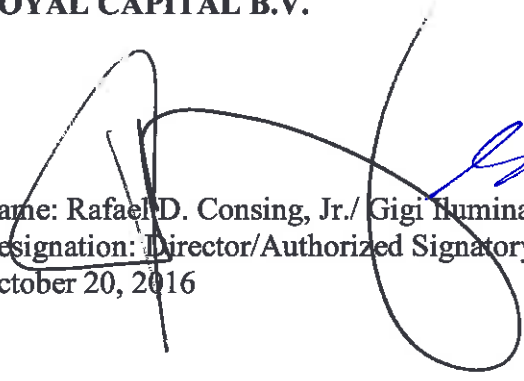
The Issuer and International Container Terminal Services, Inc. (the **Company**) hereby announce the purchase and cancellation of certain of the NC19 Securities and the NC21 Securities which are the subject of valid Tender Instructions.

Purchase and Cancellation

Securityholders of an aggregate principal amount of U.S.\$160,314,000 of the NC19 Securities submitted valid Tender Instructions prior to the Expiration Deadline. Securityholders of an aggregate principal amount of U.S.\$185,139,000 of the NC21 Securities submitted valid Tender Instructions prior to the Expiration Deadline. Such Perpetual Securities have been accepted for purchase and, following the settlement/payment of the Tender Consideration, such Perpetual Securities will be purchased by the Issuer and thereafter cancelled. Such Perpetual Securities will be subsequently de-listed from the Singapore Exchange Securities Trading Limited in accordance with the procedures thereof.

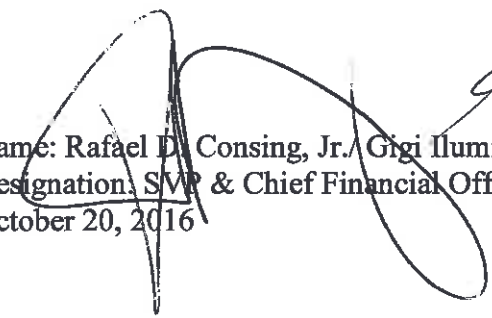
FOR AND ON BEHALF OF

ROYAL CAPITAL B.V.



Name: Rafael D. Consing, Jr./ Gigi Iluminada T. Miguel
Designation: Director/Authorized Signatory
October 20, 2016

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.



Name: Rafael D. Consing, Jr./ Gigi Iluminada T. Miguel
Designation: SVP & Chief Financial Officer/ Liability & Capital Director
October 20, 2016