



**ROYAL CAPITAL B.V. (THE ISSUER) AND INTERNATIONAL CONTAINER
TERMINAL SERVICES, INC. ANNOUNCE THE PRICING OF THE ISSUER'S
ISSUANCE OF NEW SENIOR GUARANTEED PERPETUAL CAPITAL SECURITIES**

General

Royal Capital B.V. (the **Issuer**) and International Container Terminal Services, Inc. (the **Company**) hereby announce the pricing of the Issuer's new U.S.\$ Senior Guaranteed Perpetual Capital Securities (the **New Perpetual Securities**) to be listed on the Singapore Exchange Securities Trading Limited (the **SGX-ST**) and unconditionally and irrevocably guaranteed by the Company.

The aggregate issue size for the New Perpetual Securities is U.S.\$375,000,000, at a price of 99.225% with a distribution rate of 4.875% per annum payable semi-annually in arrear. Citigroup, HSBC and Standard Chartered Bank acted as Joint Lead Managers for the issuance.

Tender Offer

The pricing of the New Perpetual Securities and the signing of a subscription agreement between the Company and the managers as named in the preliminary offering circular for the purchase of, and subscription for, the New Perpetual Securities comprise a financing condition for the Issuer's invitation to holders of its (i) U.S.\$300,000,000 6.25% Senior Guaranteed Perpetual Capital Securities and/or (ii) U.S.\$450,000,000 5.50% Senior Guaranteed Perpetual Capital Securities ((i) and (ii) together, the **Perpetual Securities**) unconditionally and irrevocably guaranteed by the Company to submit tender offers for purchase for cash up to U.S.\$400,000,000 aggregate principal amount of the Perpetual Securities (the **Tender Offer**).

The Tender Offer is further detailed in the Tender Offer Memorandum (the **Tender Offer Memorandum**) dated October 3, 2016. Defined terms and phrases as used in this announcement shall have the same meaning as defined in the Tender Offer Memorandum. Citigroup, HSBC and Standard Chartered Bank acted as Joint Dealer Managers for the Tender Offer.

Requests for further information in relation to the Tender Offer should be directed to:

The Joint Dealer Managers for the Tender Offer

**Citigroup Global Markets
Limited**

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any New Perpetual Securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The New Perpetual Securities have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction.

The solicitation of offers to sell described in the Tender Offer Memorandum is not being made, directly or indirectly, in or into the United States, or by the use of mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States and no offer to sell may be made by any such use, means, instrumentality from or within the United States.

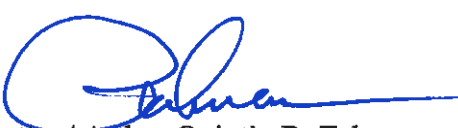
The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.

FOR AND ON BEHALF OF
ROYAL CAPITAL B.V.



Name: Jose Joel M. Sebastian/ Arthur Quintin R. Tabuena
Designation: Director/ Authorized Signatory
October 13, 2016

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.



Name: Jose Joel M. Sebastian/ Arthur Quintin R. Tabuena
Designation: SVP, Finance/ Treasury Director & Head of Investor Relations
October 13, 2016