



ROYAL CAPITAL B.V. AND INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. ANNOUNCE THE RESULTS OF THEIR TENDER OFFER TRANSACTION

General

Royal Capital B.V. (the **Issuer**) and International Container Terminal Services, Inc. (the **Company**) hereby announce the results of the Issuer's offer to holders (the **Securityholders**) of its U.S.\$350,000,000 8.375 per cent. Subordinated Guaranteed Perpetual Capital Securities unconditionally and irrevocably guaranteed by the Company (the **Perpetual Securities**) to tender Perpetual Securities for purchase for cash (the **Tender Offer**).

The Tender Offer is further detailed in the Tender Offer Memorandum (the **Tender Offer Memorandum**) dated January 12, 2015. Defined terms and phrases as used in this announcement shall have the same meanings as defined in the Tender Offer Memorandum.

The Tender Offer commenced on January 12, 2015. The Expiration Deadline passed at 5:00 p.m. Central European Time on January 21, 2015.

The Issuer announces the results of the Tender Offer as follows:

Securityholders of an aggregate principal amount of U.S.\$229,841,000 of the Perpetual Securities submitted valid Tender Instructions prior to the Expiration Deadline at the Tender Price of U.S.\$1,076.25 per U.S.\$1,000 in principal amount of Perpetual Securities.

Subject to completion of the Financing Condition (as defined below), the Issuer and the Company is expected to accept all valid Tender Instructions of the Perpetual Securities.

Financing Condition

The Tender Offer is conditional upon (i) the pricing of a new issue of U.S.\$ Senior Guaranteed Perpetual Capital Securities of the Issuer guaranteed by the Company as set out in a preliminary offering circular dated January 12, 2015 (the **New Perpetual Securities**), and (ii) the signing of a subscription agreement between the Issuer, the Company and the named managers in the offering circular for the purchase of, and subscription for, New Perpetual Securities (together, the **Financing Condition**).

Settlement of the Tender Offer is expected to take place on or about January 29, 2015 (the **Settlement Date**) in accordance with the provisions of the Tender Offer Memorandum.

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

The Dealer Managers for the Tender Offer

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Tel: +852 2501 2552
liabilitymanagement.asia@citi.com

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building,
1 Queen's Road Central
Central Hong Kong

Tel: +44 20 7992 6237 (London)/
+852 2822 4100 (Hong Kong)
liability.management@hsbcib.com

Inquiries regarding Tender Instructions should be directed to:

The Tender and Information Agent for the Tender Offer:

Citibank N.A.

Attn: Exchange Team-Agency & Trust
Email: exchange.gats@citi.com

13th Floor Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Tel.: +44 20 7508 3867

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.

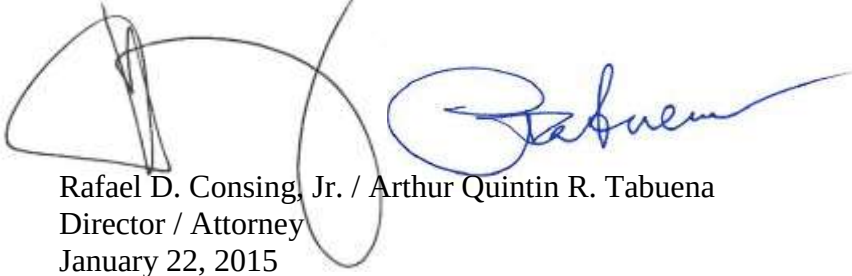
The New Perpetual Securities have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction.

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.

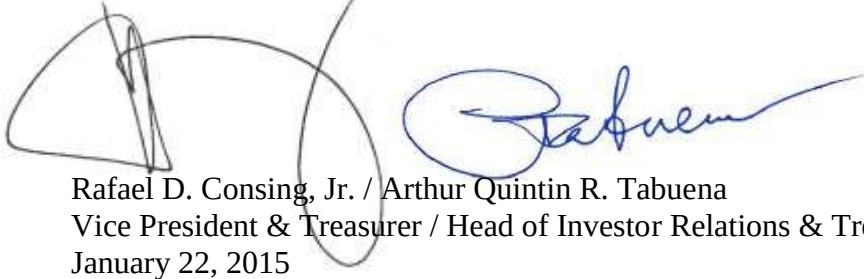
FOR AND ON BEHALF OF

ROYAL CAPITAL B.V.

A handwritten signature in blue ink, appearing to read 'R. Consing, Jr.' or 'A. Tabuena', is written over a large, loopy, grey circular scribble.

Rafael D. Consing, Jr. / Arthur Quintin R. Tabuena
Director / Attorney
January 22, 2015

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

A handwritten signature in blue ink, appearing to read 'R. Consing, Jr.' or 'A. Tabuena', is written over a large, loopy, grey circular scribble.

Rafael D. Consing, Jr. / Arthur Quintin R. Tabuena
Vice President & Treasurer / Head of Investor Relations & Treasury Director
January 22, 2015