



ROYAL CAPITAL B.V. AND INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. ANNOUNCE THE MINIMUM YIELD FOR THE ISSUER'S SENIOR GUARANTEED PERPETUAL CAPITAL SECURITIES TO BE ISSUED IN RELATION TO THE TENDER OFFER WITH RESPECT TO THE COMPANY'S U.S.\$350,000,000 8.375% SUBORDINATED GUARANTEED PERPETUAL CAPITAL SECURITIES

General

Royal Capital B.V. (the **Issuer**) and International Container Terminal Services, Inc. (the **Company**) hereby announce the minimum yield for the Issuer'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, in relation to the tender offer (the **Tender Offer**) for the Issuer's U.S.\$350,000,000 8.375% Subordinated Guaranteed Perpetual Capital Securities (the **Perpetual Securities**).

The Minimum Yield for the New Perpetual Securities is 6.375 per cent. per annum.

Tender Offer

The Tender Offer is conditional upon (i) the pricing of the New Perpetual Securities and (ii) 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.

The Company will announce the final New Perpetual Securities yield on or about January 22 2015, following expiration of the Tender Offer at 5:00 p.m. Central European Time on January 21, 2015.

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 meaning as defined in 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

Requests for information in relation to the procedures for delivering 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 must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Securityholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Issuer, the Dealer Managers, the Tender and Information Agent and the Principal Paying Agent makes any recommendation as to whether or not or how Securityholders should participate in the Tender Offer.

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.

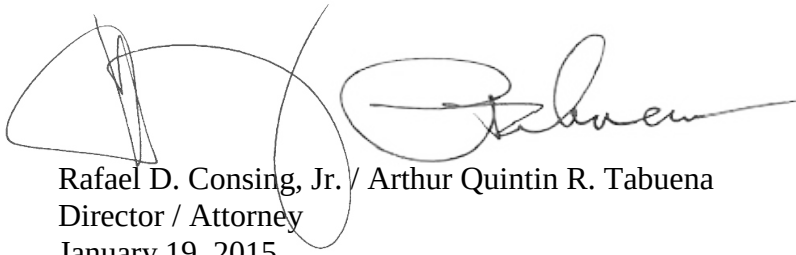
The New Perpetual Securities have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction.

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.

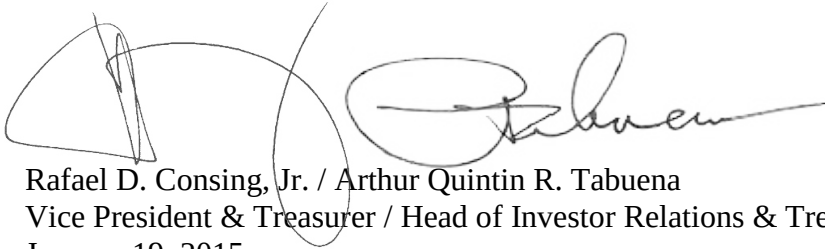
FOR AND ON BEHALF OF

ROYAL CAPITAL B.V.

A handwritten signature in black ink, appearing to read 'R. Consing, Jr.' followed by a stylized flourish.

Rafael D. Consing, Jr. / Arthur Quintin R. Tabuena
Director / Attorney
January 19, 2015

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

A handwritten signature in black ink, appearing to read 'R. Consing, Jr.' followed by a stylized flourish.

Rafael D. Consing, Jr. / Arthur Quintin R. Tabuena
Vice President & Treasurer / Head of Investor Relations & Treasury Director
January 19, 2015