



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

**General**

Royal Capital B.V. (the **Issuer**) and International Container Terminal Services, Inc. (the **Company**) hereby announce the expiration of the Issuer's invitation to holders (the **Securityholders**) 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 meanings as defined in the Tender Offer Memorandum.

The Tender Offer commenced on October 3, 2016. The Expiration Deadline passed at **5:00 p.m. Central European Summer Time** on **October 12, 2016**. As of the Expiration Deadline, Securityholders of an aggregate principal amount of U.S.\$160,314,000 of the NC19 Securities submitted valid Tender Instructions and Securityholders of an aggregate principal amount of U.S.\$185,139,000 of the NC21 Securities submitted valid Tender Instructions.

**Financing Condition**

The Company's acceptance of validly tendered Perpetual Securities for purchase 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 October 3, 2016 (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.

In accordance with the Tender Offer Memorandum, the Issuer and the Company expect to announce the results of the Tender Offer on or about **October 13, 2016**.

**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**  
Citigroup Centre  
Canada Square

**The Hongkong and Shanghai  
Banking Corporation Limited**  
Level 17, HSBC Main Building,  
1 Queen's Road Central

**Standard Chartered Bank**  
Marina Bay Financial Centre,  
Tower 1

Canary Wharf  
London E14 5LB  
United Kingdom

Hong Kong

8 Marina Boulevard, Level 20  
Singapore, 018981

Tel: +44 20 7986 8969 (London)

Tel: +44 20 7992 6237 (London)/  
+852 2822 4100 (Hong Kong)

Tel: +65 6596 8807 (Singapore)

Email:  
[liabilitymanagement.asia@citi.com](mailto:liabilitymanagement.asia@citi.com)

Email:  
[liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

Email:  
[liability\\_management@sc.com](mailto:liability_management@sc.com)

**Inquiries regarding previously submitted Tender Instructions should be directed to:**

*The Tender and Information Agent for the Tender Offer:*

**D.F. King Ltd**

*In London:*  
125 Wood Street  
London, EC2V 7AN  
United Kingdom  
Telephone: +44 20 7920 9700

*In Hong Kong:*  
Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Central, Hong Kong  
Telephone: +852 3953 7230

Email: [ictsi@dfkingltd.com](mailto:ictsi@dfkingltd.com)  
Website: <https://sites.dfkingltd.com/ictsi/>

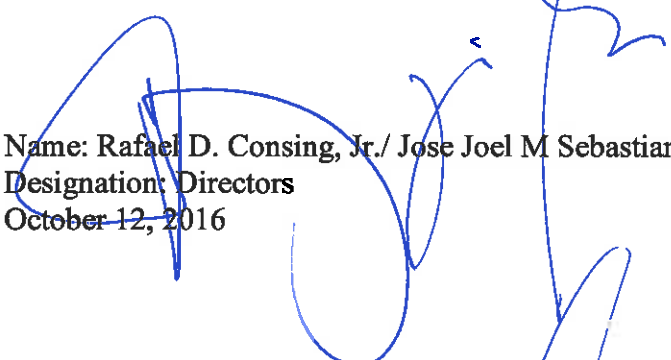
**This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any New Perpetual Securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

**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.**

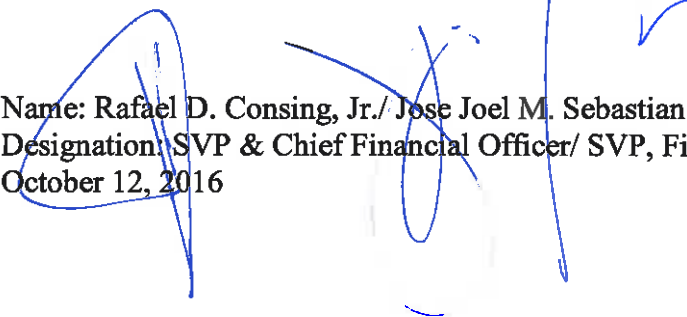
**The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.**

FOR AND ON BEHALF OF  
**ROYAL CAPITAL B.V.**



Name: Rafael D. Consing, Jr./ Jose Joel M Sebastian  
Designation: Directors  
October 12, 2016

**INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.**



Name: Rafael D. Consing, Jr./ Jose Joel M. Sebastian  
Designation: SVP & Chief Financial Officer/ SVP, Finance  
October 12, 2016