



**ROYAL CAPITAL B.V. (THE ISSUER) AND INTERNATIONAL CONTAINER
TERMINAL SERVICES, INC. ANNOUNCE THE MINIMUM YIELD FOR THE
ISSUER'S NEW SENIOR GUARANTEED PERPETUAL CAPITAL SECURITIES TO
BE ISSUED IN RELATION TO THE TENDER OFFER WITH RESPECT TO THE
ISSUER'S U.S.\$300,000,000 6.25% SENIOR GUARANTEED PERPETUAL CAPITAL
SECURITIES AND U.S.\$450,000,000 5.50% SENIOR 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 new 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 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 Minimum Yield for the New Perpetual Securities will be 4.875 per cent. per annum.

Redemption of New Perpetual Securities

Subject to applicable law and finalisation of the terms and conditions of the New Perpetual Securities, the New Perpetual Securities will provide for redemption by the Issuer at its option beginning on 5 May 2024.

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 October 13, 2016, following expiration of the Tender Offer at 5:00 p.m. Central European Summer Time on October 12, 2016.

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.

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
Canary Wharf
London E14 5LB
United Kingdom

Tel: +44 20 7986 8969 (London)

Email:

liabilitymanagement.asia@citi.com

**The Hongkong and Shanghai
Banking Corporation Limited**

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

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

Email:

liability.management@hsbcib.com

Standard Chartered Bank

Marina Bay Financial Centre,
Tower 1
8 Marina Boulevard, Level 20
Singapore, 018981

Tel: +65 6596 8807 (Singapore)

Email:

liability_management@sc.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:

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

Website: <https://sites.dfkingltd.com/ictsi/>

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.



Name: Rafael D. Consing, Jr./Arthur Quintin R. Tabuena
Designation: Director/ Authorized Signatory
October 6, 2016

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.



Name: Rafael D. Consing, Jr./Arthur Quintin R. Tabuena
Designation: SVP, Chief Financial Officer/ Treasury Director & Head of Investor Relations
October 6, 2016