



INVITATION BY ROYAL CAPITAL B.V. (THE ISSUER) TO HOLDERS (SECURITYHOLDERS) OF ITS U.S.\$300,000,000 6.25% SENIOR GUARANTEED PERPETUAL CAPITAL SECURITIES (ISIN: XS1168791231) (THE NC19 SECURITIES) AND/OR U.S.\$450,000,000 5.50% SENIOR GUARANTEED PERPETUAL CAPITAL SECURITIES (ISIN: XS1277581077) (THE NC21 SECURITIES, AND TOGETHER WITH THE NC19 SECURITIES, THE PERPETUAL SECURITIES) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. (ICTSI OR 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 CAP) (THE TENDER OFFER)

Background to the Tender Offer

The Company is undertaking the Tender Offer as part of its strategy to manage the maturity profile of its existing debt obligations.

General

The Tender Offer is described in more detail in the Tender Offer Memorandum dated October 3, 2016 which is available from the Dealer Managers or the Tender and Information Agent. Capitalised terms not defined herein shall have the same meaning as in the Tender Offer Memorandum dated October 3, 2016.

Securityholders wishing to participate in the Tender Offer should refer to the Tender Offer Memorandum dated October 3, 2016 for the procedures to be followed with respect to the Tender Offer.

Tender Cap

All Securityholders' Perpetual Securities may be tendered for purchase in the Tender Offer, and no pro rata reduction will be applied to the NC19 Securities of a Securityholder validly tendered and accepted for purchase. The amount of NC21 Securities accepted for purchase on the Settlement Date may be prorated to the extent that the aggregate amount of Perpetual Securities validly tendered exceeds the Tender Cap, unless such Tender Cap is raised, amended or otherwise waived.

The Issuer and the Company may raise, amend or otherwise waive the Tender Cap at their discretion.

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 ICTSI 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.

All documents relating to the Tender Offer can be found on the Tender and Information Agent's website: <https://sites.dfkingltd.com/ictsi/>.

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

Inquiries regarding 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

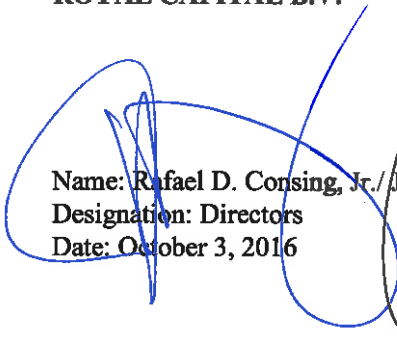
Website: <https://sites.dfkingltd.com/ictsi/>

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities of the Issuer or the Company and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Any securities of the Issuer or the Company mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state of the United States or other jurisdiction.

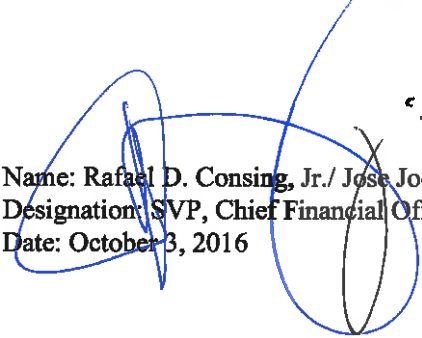
The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.

FOR AND ON BEHALF OF
ROYAL CAPITAL B.V.



Name: Rafael D. Consing, Jr./ Jose Joel M. Sebastian
Designation: Directors
Date: October 3, 2016

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.



Name: Rafael D. Consing, Jr./ Jose Joel M. Sebastian
Designation: SVP, Chief Financial Officer/ SVP, Finance
Date: October 3, 2016

