



ROYAL CAPITAL B.V. AND INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. ANNOUNCE THE PRICING OF ITS ISSUANCE OF SENIOR GUARANTEED PERPETUAL CAPITAL SECURITIES

General

Royal Capital B.V. (the **Issuer**) and International Container Terminal Services, Inc. (the **Company**) hereby announce the pricing of the Issuer's U.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.

The aggregate issue size for the New Perpetual Securities is U.S.\$300,000,000, at a price of 99.551% with a distribution rate of 6.25% per annum payable semi-annually in arrear. Citigroup and HSBC acted as Joint Lead Managers for the issuance while Deutsche Bank acted as Co-Manager.

Tender Offer

The pricing of the New Perpetual Securities and 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 comprise a financing condition for 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 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. Citigroup and HSBC acted as Dealer Managers for the Tender Offer.

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

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.

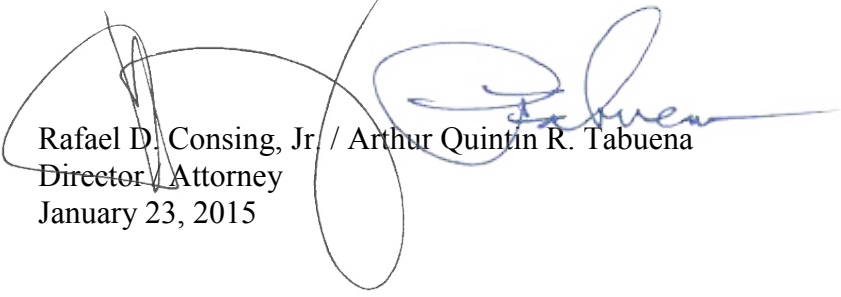
The New Perpetual Securities have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction.

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.

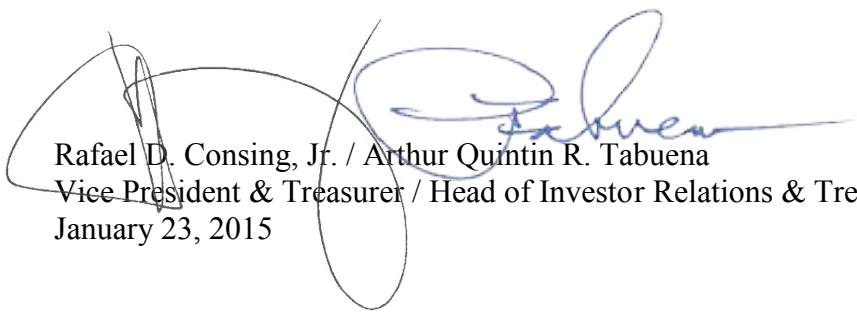
FOR AND ON BEHALF OF

ROYAL CAPITAL B.V.



Rafael D. Consing, Jr. / Arthur Quintin R. Tabuena
Director / Attorney
January 23, 2015

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.



Rafael D. Consing, Jr. / Arthur Quintin R. Tabuena
Vice President & Treasurer / Head of Investor Relations & Treasury Director
January 23, 2015