



INVITATION BY ROYAL CAPITAL B.V. (THE ISSUER) TO HOLDERS (SECURITYHOLDERS) OF ITS U.S.\$350,000,000 8.375% SUBORDINATED GUARANTEED PERPETUAL CAPITAL SECURITIES (ISIN: XS0621502466) (THE PERPETUAL SECURITIES) UNCONDITIONALLY AND IREVOCABLY GUARANTEED BY INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. (ICTSI OR THE COMPANY) TO SUBMIT TENDER OFFERS TO PURCHASE FOR CASH ANY AND ALL OF THE PERPETUAL SECURITIES (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 January 12, 2015 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 January 12, 2015.

Securityholders wishing to participate in the Tender Offer should refer to the Tender Offer Memorandum dated January 12, 2015 for the procedures to be followed with respect to the Tender Offer.

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 January 12, 2015 (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.

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: +44 20 7986 8969 (London)

Email: liabilitymanagement.europe@citi.com

The Hongkong and Shanghai Banking Corporation Limited

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

Tel: +852 2822 4100 (Hong Kong)/
+44 207 992 6237 (London)

Email: liability.management@hsbcib.com

Inquiries regarding Tender Instructions should be directed to:

The Tender and Information Agent for the Tender Offer:

Citibank N.A.

Attn: Exchange Team
Email: exchange.gats@citi.com

13th Floor Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Tel.: +44 20 7508 3867

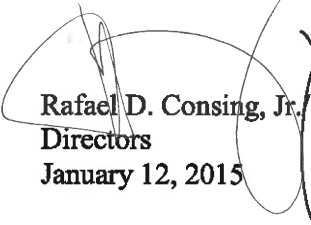
This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities of the Issuer or the Company and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

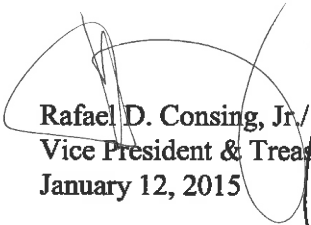
The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.

FOR AND ON BEHALF OF

ROYAL CAPITAL B.V.


Rafael D. Consing, Jr./ Jose Joel M. Sebastian
Directors
January 12, 2015

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.


Rafael D. Consing, Jr./ Jose Joel M. Sebastian
Vice President & Treasurer/Vice President & Controller
January 12, 2015