

**ICTSI ANNOUNCES THE TERMS AND CONDITIONS OF NEW SENIOR
PERPETUAL CAPITAL SECURITIES OF ITS SUBSIDIARY ROYAL CAPITAL B.V.**

Further to the disclosure made on 12 January 2015 relating to the issuance, offer and sale (the “**New Securities Offer**”) by Royal Capital B.V. (the “**Issuer**”), a subsidiary of International Container Terminal Services, Inc. (“**ICTSI**” or “**Company**”), of new senior perpetual capital securities guaranteed by ICTSI (the “**New Securities**”), the Board of Directors of the Company, in its meeting held at 7:00 pm last night, approved the following principal terms and conditions of the New Securities Offer and such other terms and conditions set out in the Final Offering Circular relating to the New Securities Offer dated 22 January 2015:

Issuer:	Royal Capital B.V.
Guarantor:	International Container Terminal Services, Inc.
Type:	Senior unsecured perpetual capital securities
Amount:	U.S.\$300,000,000
Distribution rate:	6.25% per annum, payable semi-annually in arrears
Re-offer Yield:	6.375% per annum
Re-offer Price:	99.551
Details:	SGX Listing, English Law
Joint Lead Managers:	Citigroup Global Markets Limited and The Hongkong and Shanghai Banking Corporation Limited

We report to you likewise that the Company and Royal Capital B.V. signed with the Managers a Subscription Agreement in connection with the issuance of the New Securities.

The Company and Royal Capital B.V. will further execute the Trust Agreement and the Agency Agreement relevant to the New Securities Offer with the trustee and the agents, respectively, on or about 29 January 2015.

The New Securities have not been and will not be registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code of the Philippines (the “**SRC**”). Each of the Managers for the New Securities Offer has represented, warranted and

agreed that it has not and will not sell or offer for sale or distribution any New Securities in the Philippines except under circumstances in which the New Securities qualify as exempt securities or the transaction qualifies as exempt transaction under the SRC.