



ROYAL CAPITAL B.V. AND INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. ANNOUNCE THE RESULTS OF THEIR TENDER OFFER TRANSACTION

General

Royal Capital B.V. (the **Issuer**) and International Container Terminal Services, Inc. (the **Company**) hereby announce the results of the Issuer's invitation to holders (the **Securityholders**) of its (i) U.S.\$300,000,000 6.25% Senior Guaranteed Perpetual Capital Securities (the **NC19 Securities**) and/or (ii) U.S.\$450,000,000 5.50% Senior Guaranteed Perpetual Capital Securities (the **NC21 Securities**, and together with the NC19 Securities, 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 Cap**) (the **Tender Offer**).

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 meanings as defined in the Tender Offer Memorandum.

The Tender Offer commenced on October 3, 2016. The Expiration Deadline passed at 5:00 p.m. Central European Summer Time on October 12, 2016.

The Issuer announces the results of the Tender Offer as follows:

Securityholders of an aggregate principal amount of U.S.\$160,314,000 of the NC19 Securities submitted valid Tender Instructions prior to the Expiration Deadline. Securityholders of an aggregate principal amount of U.S.\$185,139,000 of the NC21 Securities submitted valid Tender Instructions prior to the Expiration Deadline.

Satisfaction of Financing Condition

The Issuer today priced a new issue of U.S.\$375,000,000 Senior Guaranteed Perpetual Capital Securities guaranteed by the Company (the **New Perpetual Securities**), and signed a subscription agreement among the Issuer, the Company and the named managers in the offering circular for the purchase of, and subscription for, the New Perpetual Securities, thus satisfying the Financing Condition. The Company hence announces its acceptance of (i) all validly tendered NC19 Securities in full at the Tender Price of U.S.\$1,067.50 per U.S.\$1,000 in principal amount of NC19 Securities; and (ii) all validly tendered NC21 Securities in full at the Tender Price of U.S.\$1,057.50 per U.S.\$1,000 in principal amount of NC21 Securities.

Settlement of the Tender Offer is expected to take place on or about October 20, 2016 (the **Settlement Date**) in accordance with the provisions of 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

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 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.

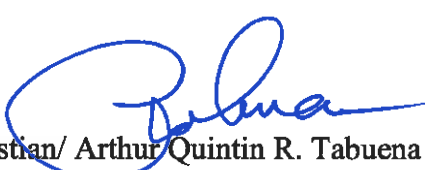
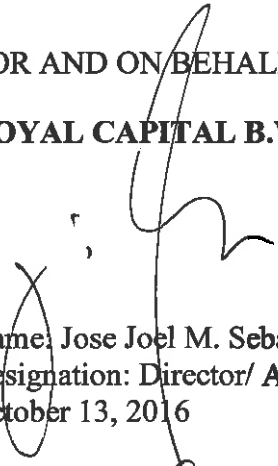
The New Perpetual Securities have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction.

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.

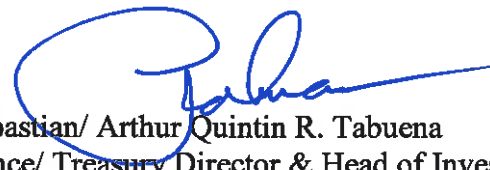
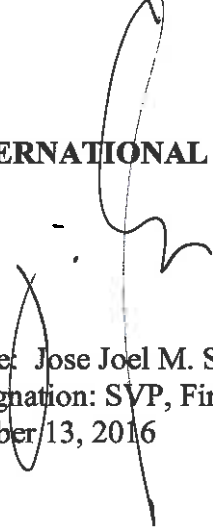


Name: Jose Joel M. Sebastian/ Arthur Quintin R. Tabuena

Designation: Director/ Authorized Signatory

October 13, 2016

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.



Name: Jose Joel M. Sebastian/ Arthur Quintin R. Tabuena

Designation: SVP, Finance/ Treasury Director & Head of Investor Relations

October 13, 2016