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Hutchison Whampoa Limited

(incorporated in Hong Kong with limited liability)
(Stock Code: 13)

ANNOUNCEMENT

Hutchison Whampoa Limited (the “Company”) has today made the attached presentation (the “Presentation”) to investors of the Company.

Potential investors and shareholders of the Company (the “Potential Investors and Shareholders”) are reminded that the Presentation includes publicly available third party information as well as historical financial information of the Company, recent operational data and best estimates by management of current market performance. Much of the information in the Presentation by its nature is not normally subject to independent review or audit and accordingly has not been reviewed or audited by the Company’s auditors. Potential Investors and Shareholders should exercise caution when dealing in the shares of the Company.

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 6 October 2011

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr LI Ka-shing (*Chairman*)
Mr LI Tzar Kuoi, Victor (*Deputy Chairman*)
Mr FOK Kin-ning, Canning
Mrs CHOW WOO Mo Fong, Susan
Mr Frank John SIXT
Mr LAI Kai Ming, Dominic
Mr KAM Hing Lam

Non-executive Director:

Mr George Colin MAGNUS

Independent Non-executive Directors:

The Hon Sir Michael David KADOORIE
Mr Holger KLUGE
Mrs Margaret LEUNG KO May Yee
Mr William Elkin MOCATTA
*(Alternate to The Hon Sir Michael
David Kadoorie)*
Mr William SHURNIAK
Mr WONG Chung Hin

Private & Confidential



Hutchison Whampoa Limited



Disclaimer



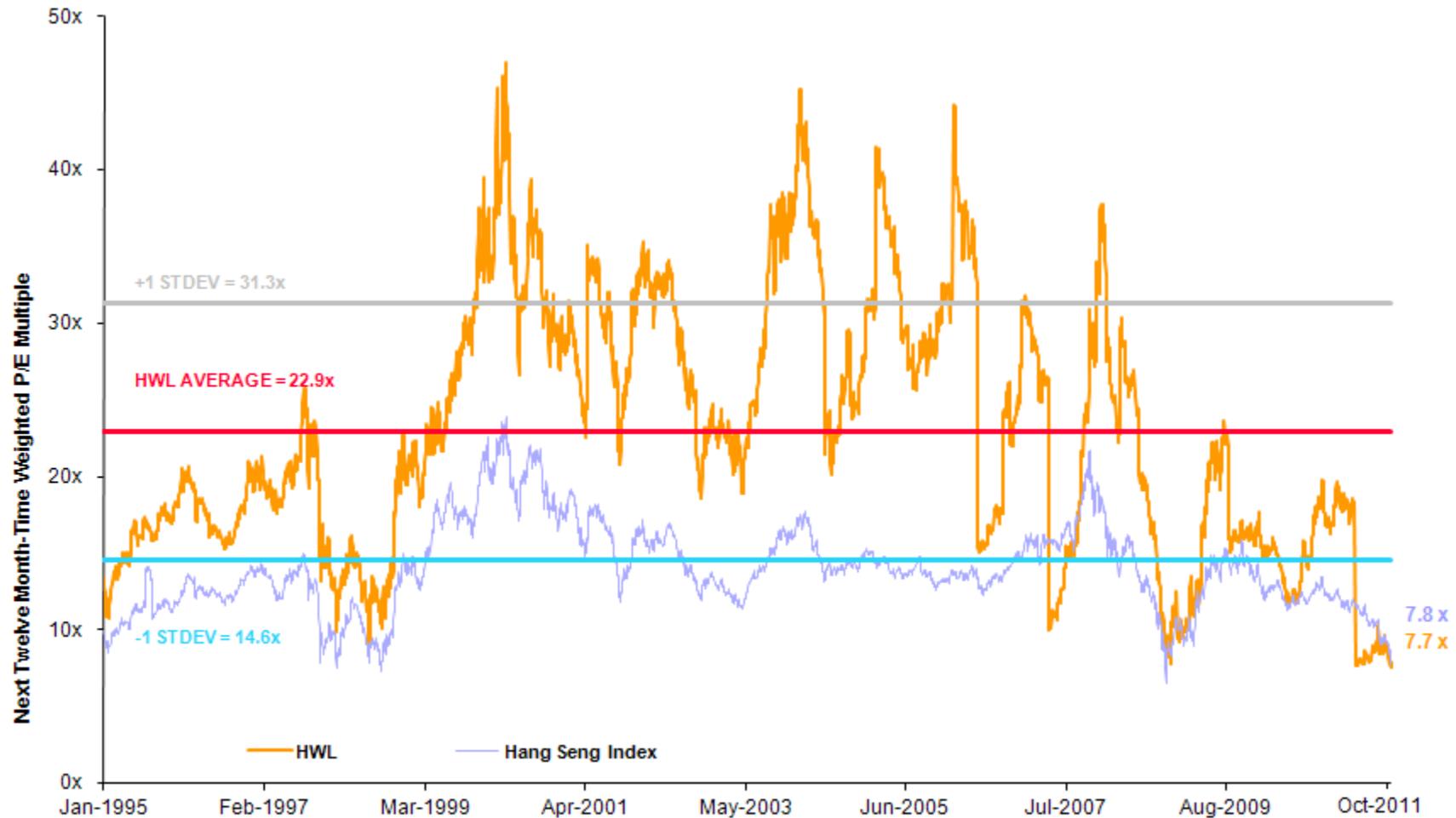
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Historical Trading Performance

P/E Multiples

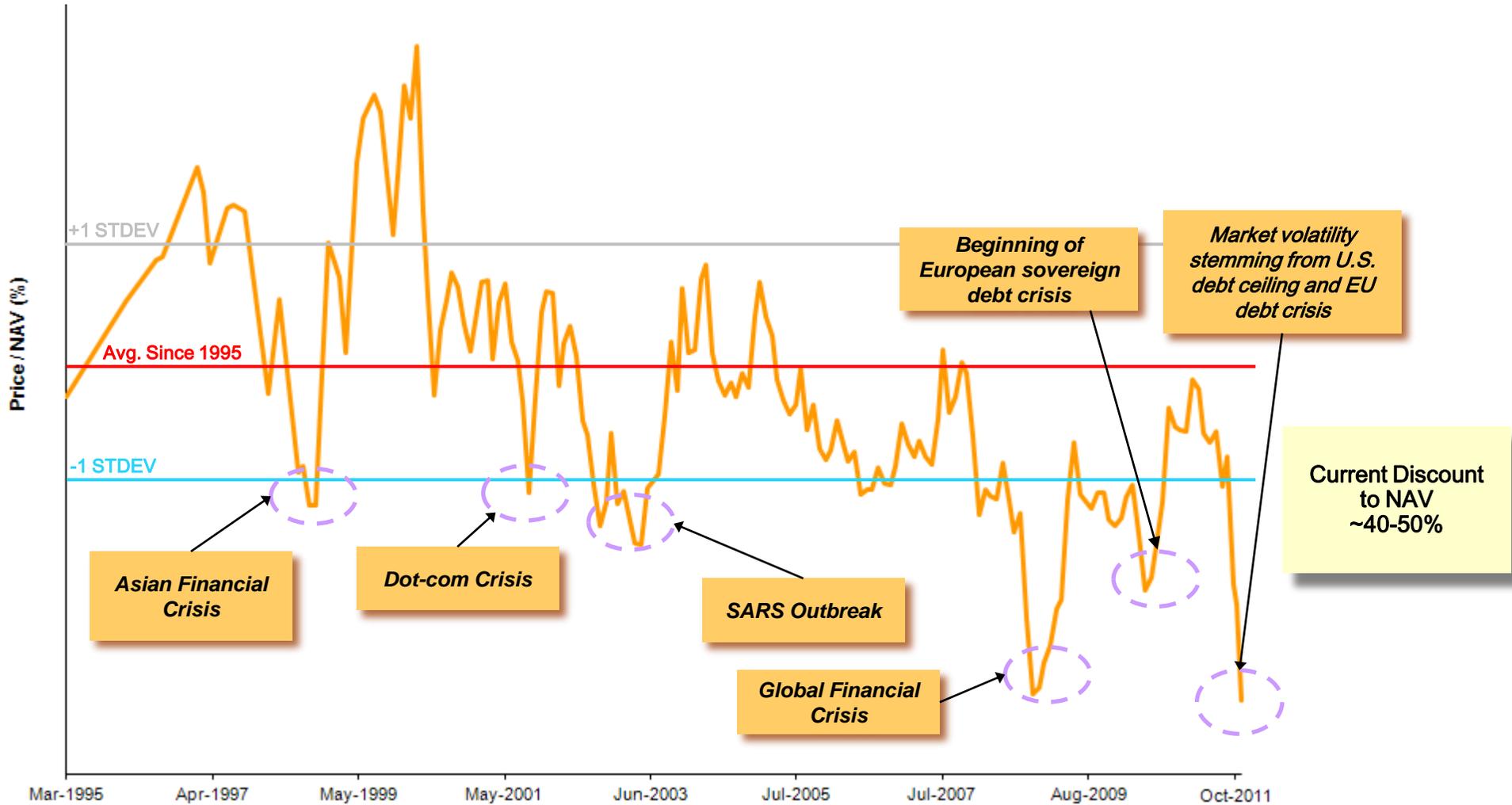
Since 1995



Note: Based on IBES consensus research estimates. Current share price as of Oct 4, 2011 (HK closing).

Price/Net Asset Value (“NAV”) Multiple

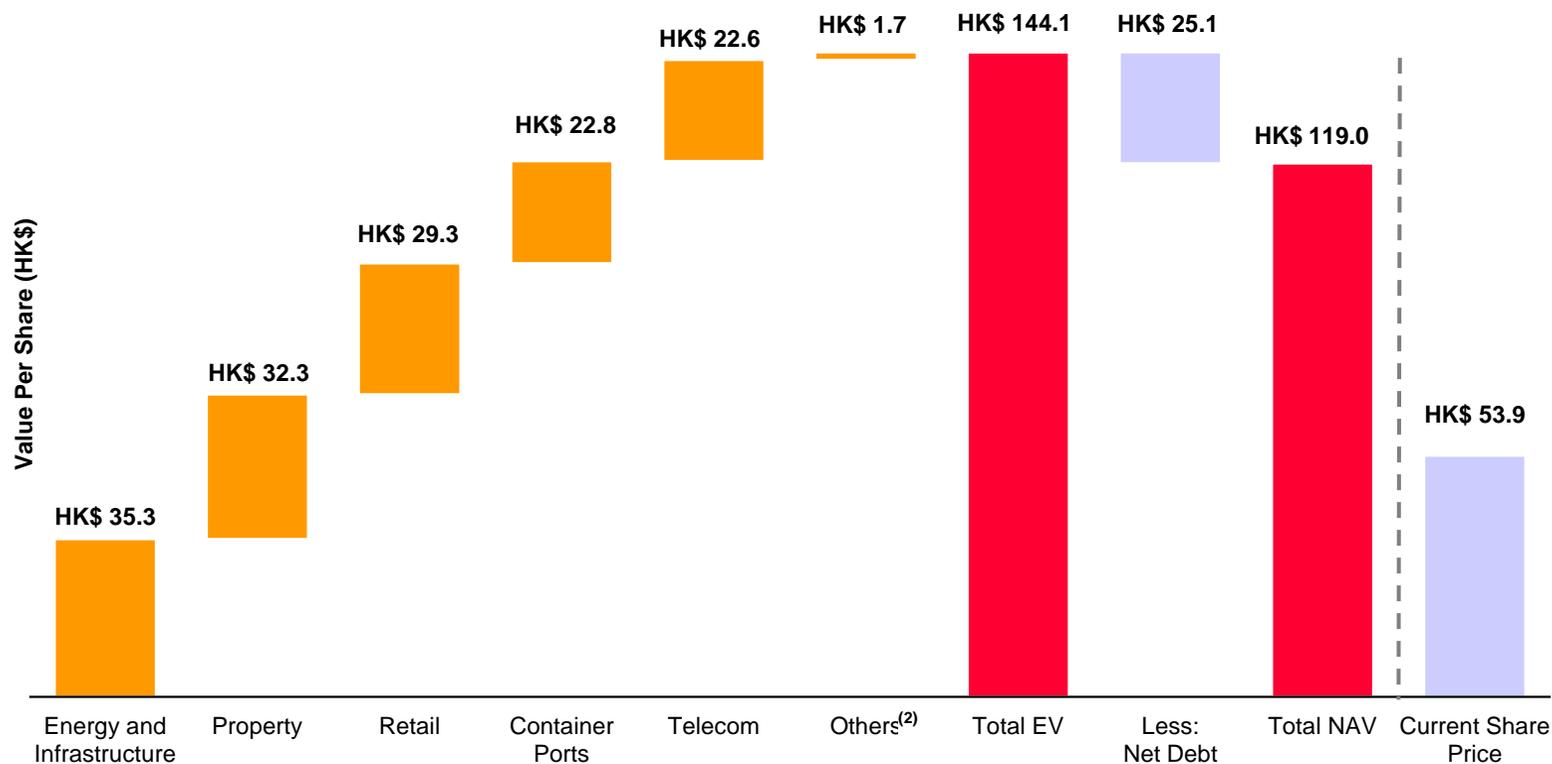
Since 1995



Note: Based on research estimates. Current share price as of Oct 4, 2011 (HK closing)

Sum-Of-The-Parts Valuation

Based on Average of Research Analyst Estimates¹



Total Value (USD)	\$19.3bn	\$17.7bn	\$16.0bn	\$12.4bn	\$12.4bn	\$0.9bn	\$78.7bn	\$(13.7)bn	\$65.0bn	\$29.5bn
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Note: Current share price as of Oct 4, 2011 (HK closing)

(1) Based on latest published research analyst forecasts by Bank of America Merrill Lynch (Aug-11), BNP Paribas (Aug-11), Citigroup (Aug-11), CLSA (Aug-11), Credit Suisse (Aug-11), Deutsche Bank (Aug-11), Goldman Sachs (Sept-11), HSBC (Aug-11), Jefferies (Sept-11), JP Morgan (Sept-11), Mirae Asset (Aug-11), Morgan Stanley (Aug-11), and UBS (Aug-11)

(2) Others comprised of Tom Group, Hutchison Harbour Ring, Hutchison China Meditech, and Huixian REIT

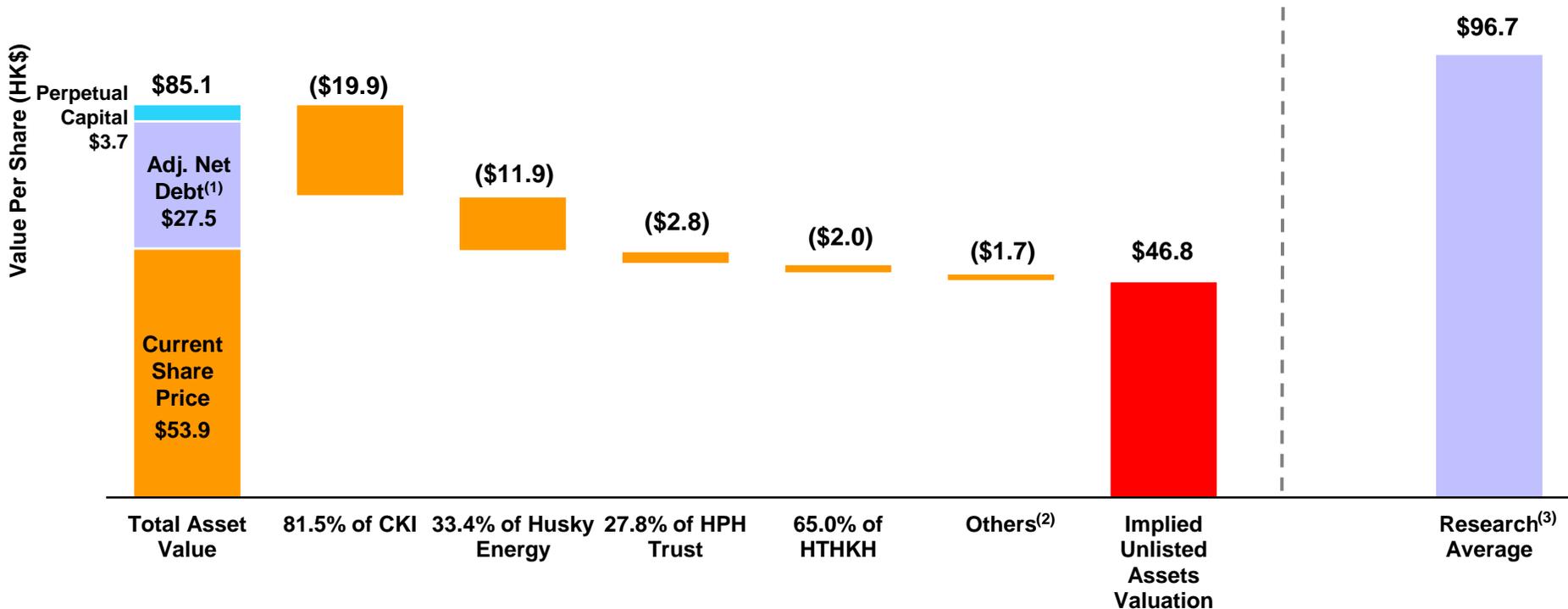
Unlisted Assets Valuation

Based on Average of Research Analyst Estimates



Current Market Value of Listed Assets

EV of Unlisted Assets



Note: Current share price as of Oct 4, 2011 (HK closing)

(1) Net debt is adjusted to exclude net debt of consolidated listed companies.

(2) Others comprised of Tom Group, Hutchison Harbour Ring, Hutchison China Meditech and Huixian REIT

(3) Based on latest published research analyst forecasts by Bank of America Merrill Lynch (Aug-11), BNP Paribas (Aug-11), Citigroup (Aug-11), CLSA (Aug-11), Credit Suisse (Aug-11), Deutsche Bank (Aug-11), Goldman Sachs (Sept-11), HSBC (Aug-11), Jefferies (Sept-11), JP Morgan (Sept-11), Mirae Asset (Aug-11), Morgan Stanley (Aug-11), and UBS (Aug-11)

Implied Market Value of Unlisted Assets

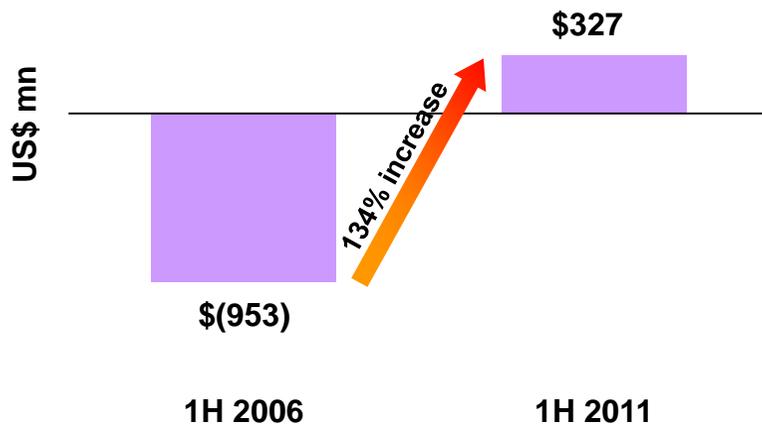
1H 2006 vs. Current



While there has been significant improvement in the profitability of unlisted assets, the implied market value of unlisted assets is even lower than before

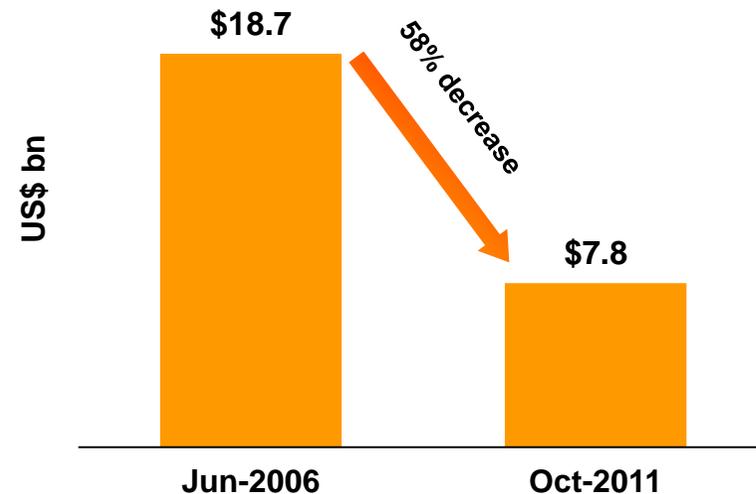
Net Profits⁽¹⁾ of Unlisted Assets

*HWL Net Profits⁽¹⁾ minus
Net Profits attributable to Listed Assets⁽²⁾*



Implied Market Cap of Unlisted Assets

*HWL Market Cap minus
Listed Assets⁽²⁾ Market Cap*



Note: Current share price as of Oct 4, 2011 (HK closing)

(1) HWL's profit attributable to shareholders adjusted to exclude gains from disposals.

(2) Listed assets comprised of CKI, Husky Energy, Hutchison Harbour Ring, Hutchison China Meditech, HTHKH, Tom Group, HPHT, HTAL, HTIL/HAT and Huixian REIT. Net profits attributable to listed assets include HWL's consolidation adjustments.

The background is a solid red color with a pattern of rounded squares or diamonds. The pattern is arranged in a grid that appears to be receding into the distance, creating a sense of depth. The squares are a slightly lighter shade of red than the background. The text "Overview of HWL" is centered in the middle of the image.

Overview of HWL

Overview of HWL



Established Leadership Across the Most Enduring and Attractive Businesses



- 1H11 Revenue: \$24.0bn **26% growth**
- 1H11 EBITDA⁽¹⁾: \$4.8bn **33% growth**
- 1H11 EBIT: \$3.0bn **55% growth**

Infrastructure



- ✓ Leading global infrastructure operator via Cheung Kong Infrastructure and Power Assets
- ✓ Diverse and expanding portfolio of utility assets across Asia and UK
- ✓ Regulated earnings ensure growth and stability across market cycles, with outperformance upside

- 1H11 EBITDA: \$1.1bn
- 1H11 EBITDA growth: 84%
- % of Total EBITDA: 22%

Energy



- ✓ One of the largest integrated energy and energy-related producers in Canada
- ✓ Proved and probable oil and gas reserves of 2,399 mmbbl in North America and Asia, including control over 48 bn barrels of discovered petroleum-initially-in-place

- 1H11 EBITDA: \$1.1bn
- 1H11 EBITDA growth: 83%
- % of Total EBITDA: 23%

Property



- ✓ One of the largest property developers and owners in China and HK
- ✓ Extensive landbank of 98mn sq ft, of which ~97% is strategically concentrated in fast growing cities in China
- ✓ Over 14mn sq ft of fully-leased prime rental properties mainly in HK generating steady recurrent income

- 1H11 EBITDA: \$577mn
- 1H11 EBITDA growth: 23%
- % of Total EBITDA: 12%

Retail



- ✓ Leading retailer in the world by number of stores with over 9,400 stores across 33 markets worldwide
- ✓ Consistent growth from well-executed organic and inorganic expansion strategies
- ✓ Attractive mix of resilient mass market stores with upside from luxury brands

- 1H11 EBITDA: \$605mn
- 1H11 EBITDA growth: 19%
- % of Total EBITDA: 12%

Telecom



- ✓ Leading global operator with a proven track record of investment and value creation
- ✓ Scale and Reach: Around 60 million customers across 11 countries in Asia and Europe
- ✓ 3 Group investment cycle complete – turnaround achieved and generating returns

- 3 Group
- 1H11 EBITDA: \$647mn; +39%
- % of Total EBITDA: 13%
- HTHKKH
- 1H11 EBITDA: \$160mn; +18%
- % of Total EBITDA: 3%
- HAT
- 1H11 LBITDA: \$70mn; (8)%
- % of Total EBITDA: (1)%

Ports



- ✓ Largest privately owned container ports operator globally
- ✓ Handles ~12-15% of the world's container traffic
- ✓ Operates 51 ports in 25 countries including 6 of 10 busiest container ports in the world
- ✓ Unparalleled long term operating track record of consistent traffic and revenue growth

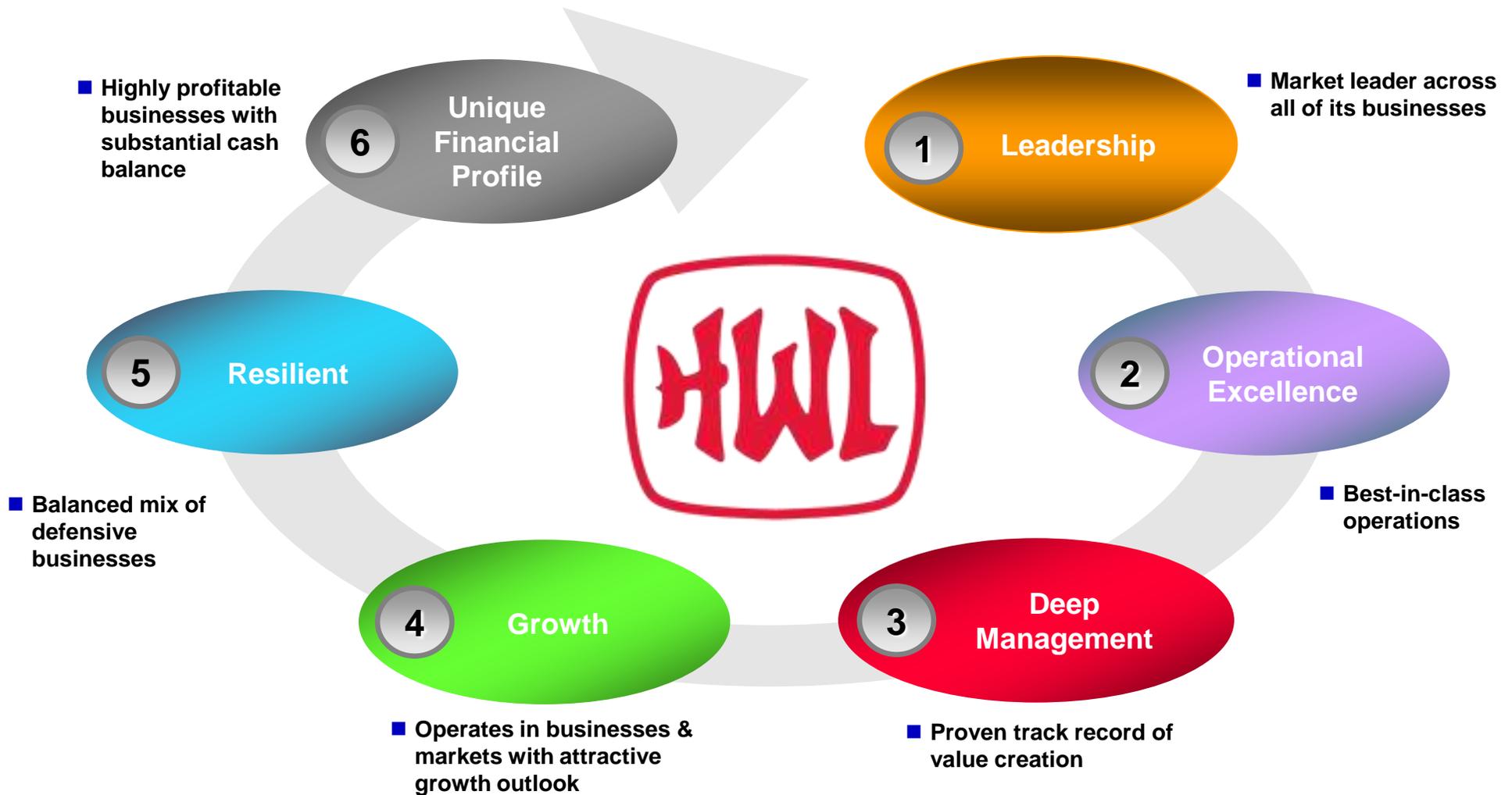
- 1H11 EBITDA⁽³⁾: \$723mn
- 1H11 EBITDA⁽³⁾ growth: (12)%
- Underlying performance
- HPH Group, excl. one-time gains in 1H2010, growth: 12%
- HPH Trust, growth: 5%
- % of Total EBITDA⁽¹⁾: 15%

Note: (1) Recurring EBITDA is adjusted for effective share of HPH Trust and excludes one-time profit on IPO of HPH Trust of \$4,766mn and non-cash one-time net gain of \$59mn of 3 Italia in 1H2011.

(2) 1H2011 revenue, EBITDA and EBIT growth rates are compared to 1H2010 results

(3) Adjusted for effective share of HPH Trust

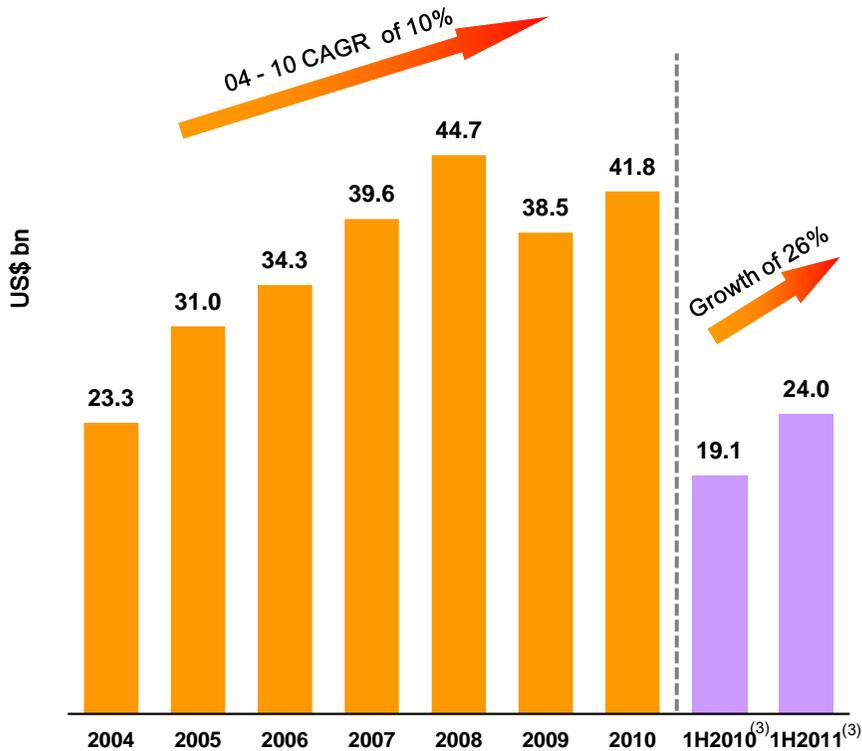
Our Strengths



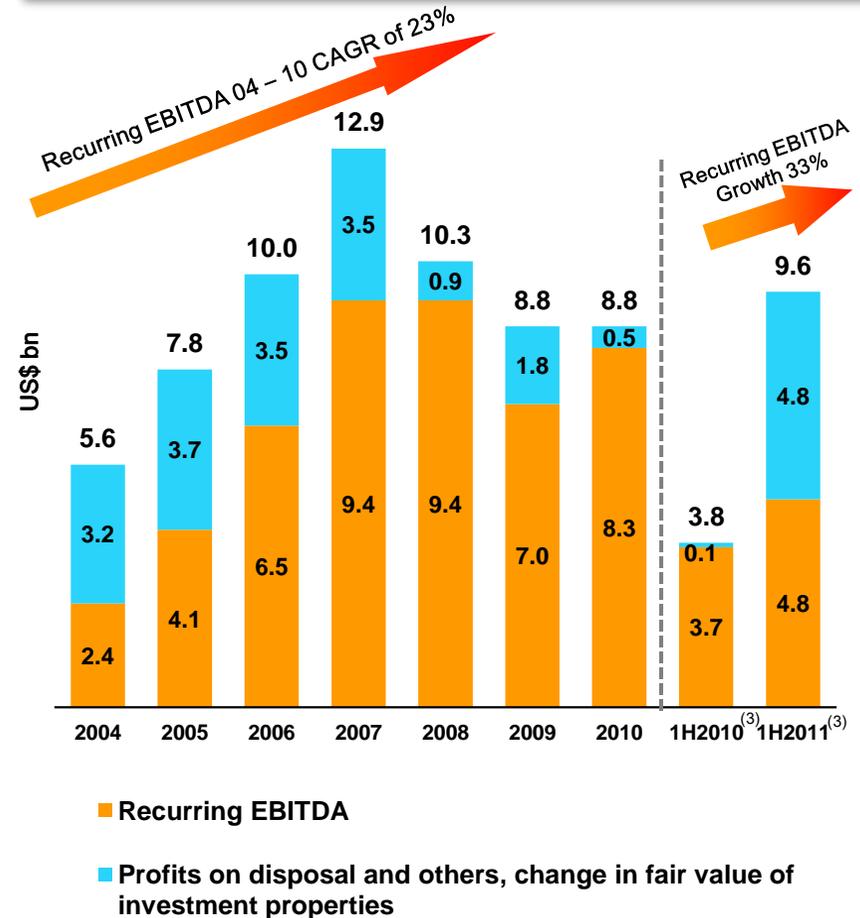
Impressive Earnings Track Record



Total Revenue (1)



EBITDA (1) (2)



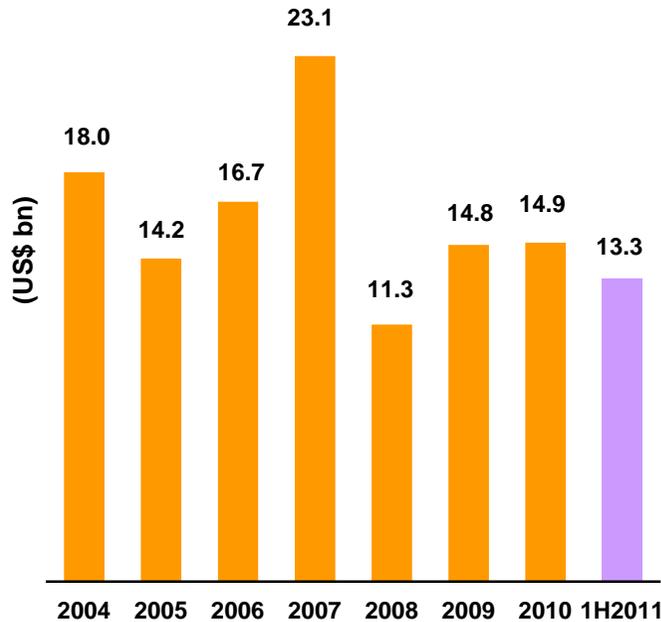
Note: (1) Revenue and EBIT include share of associates and jointly controlled entities.
 (2) EBITDA represents EBITDA after all CACs and CRCs
 (3) 1H2010 and 1H2011 results have been adjusted to reflect the effective share of HPH Trust.

Conservative Financial Planning and Solid Credit Profile

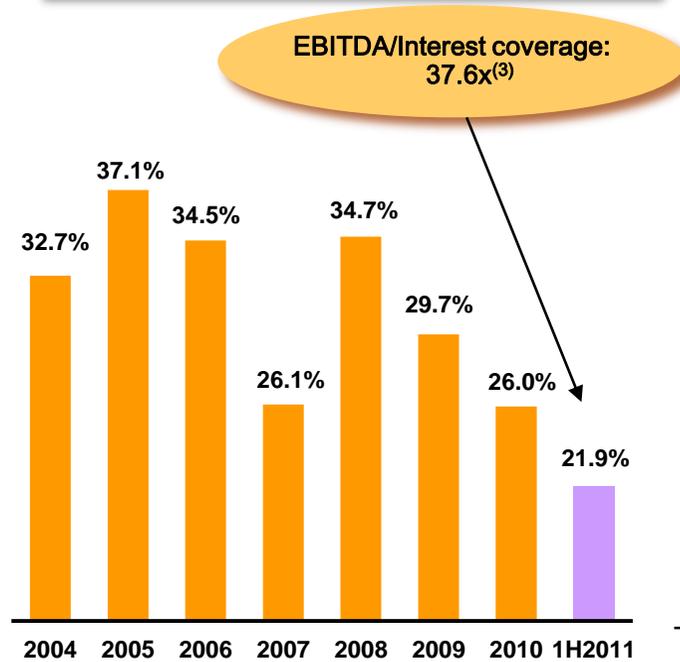


A-/A3 rated with \$13.3 bn cash and liquid assets

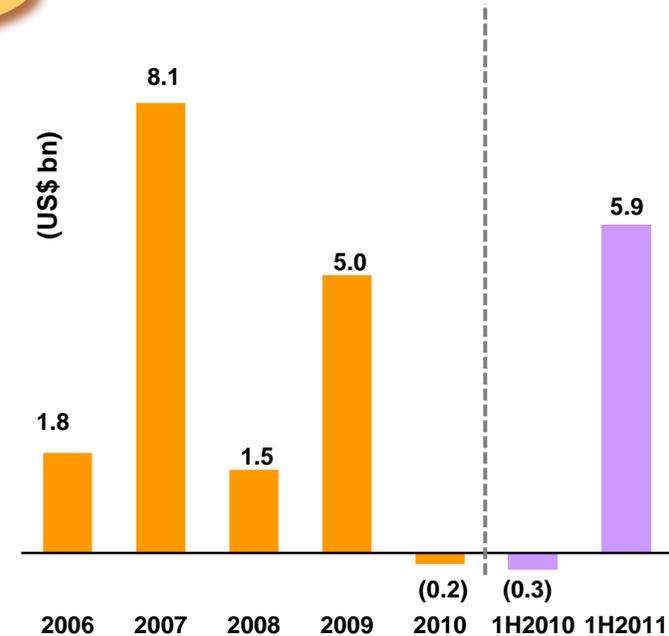
Cash and cash equivalents



Net Debt ⁽¹⁾/Net Capital ⁽²⁾



Free Cashflow⁽⁴⁾



Note: (1) Excluding loans from minority shareholders, which are viewed as quasi-equity, and unamortised loan facilities fee, premiums or discount on issue and fair value changes of interest rate swap contracts.

(2) The comparatives have been restated to reflect the effect of adoption of new and revised accounting policies in 2010 on Capital.

(3) As of 1H2011.

(4) Free cashflow represents net cash inflow (outflow) before financing activities.



Infrastructure



10% of HWL's Total Assets, 7% of Total Revenue, 22% of Group EBITDA, 28% of Group EBIT

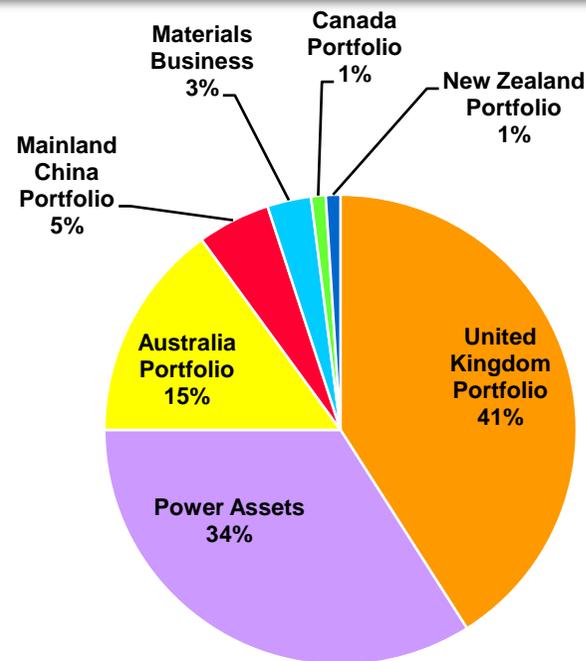
~83% of net profits from stable electricity generation and transmission business

- ✔ **Global infrastructure leader with business and geographic diversity**
 - Anchored by stable regulated assets such as power generation and distribution in developed regions like HK, UK and Australia

- ✔ **Long track record of consistent cashflow and profitability**
 - Tariff certainty in medium term – reset for most assets not until 2015
 - Utility is a small and stable portion of consumer spending
 - Tested and consistent regulatory framework over the long term

- ✔ **Management's proven track record**
 - Incentive based regulation rewards best-in-class services, CKI's strength
 - Strong liquidity and access to financing

Profit Contribution⁽¹⁾ % (1H2011)

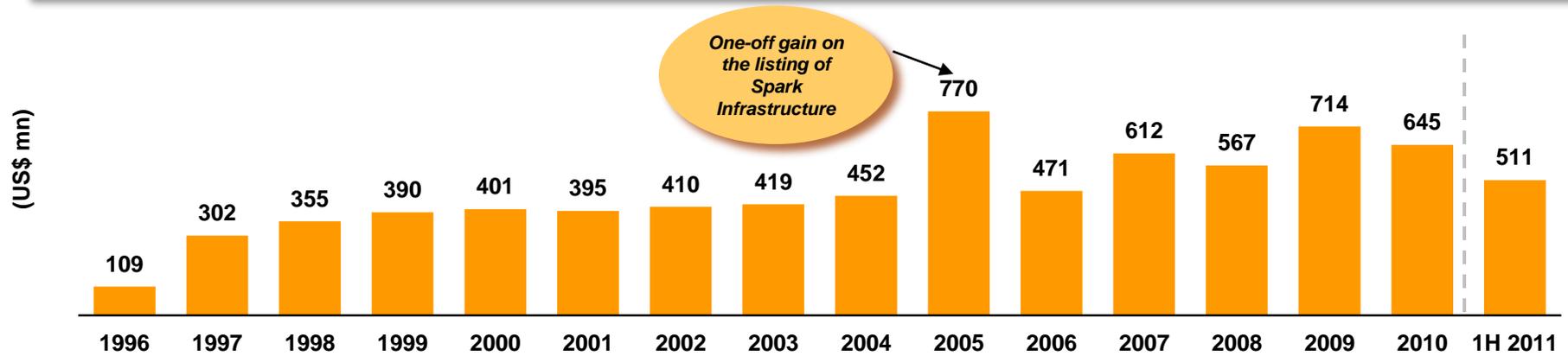


1H2011 Profit Contribution⁽¹⁾: \$589mn
106% growth compared to 1H2010

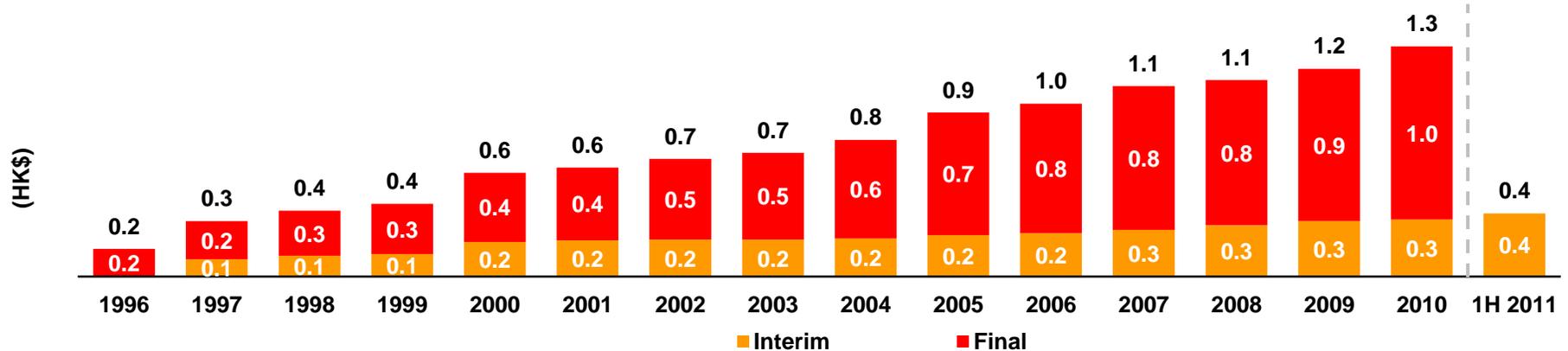
Note: (1) CKI's profit attributable to shareholders excluding unallocated items.

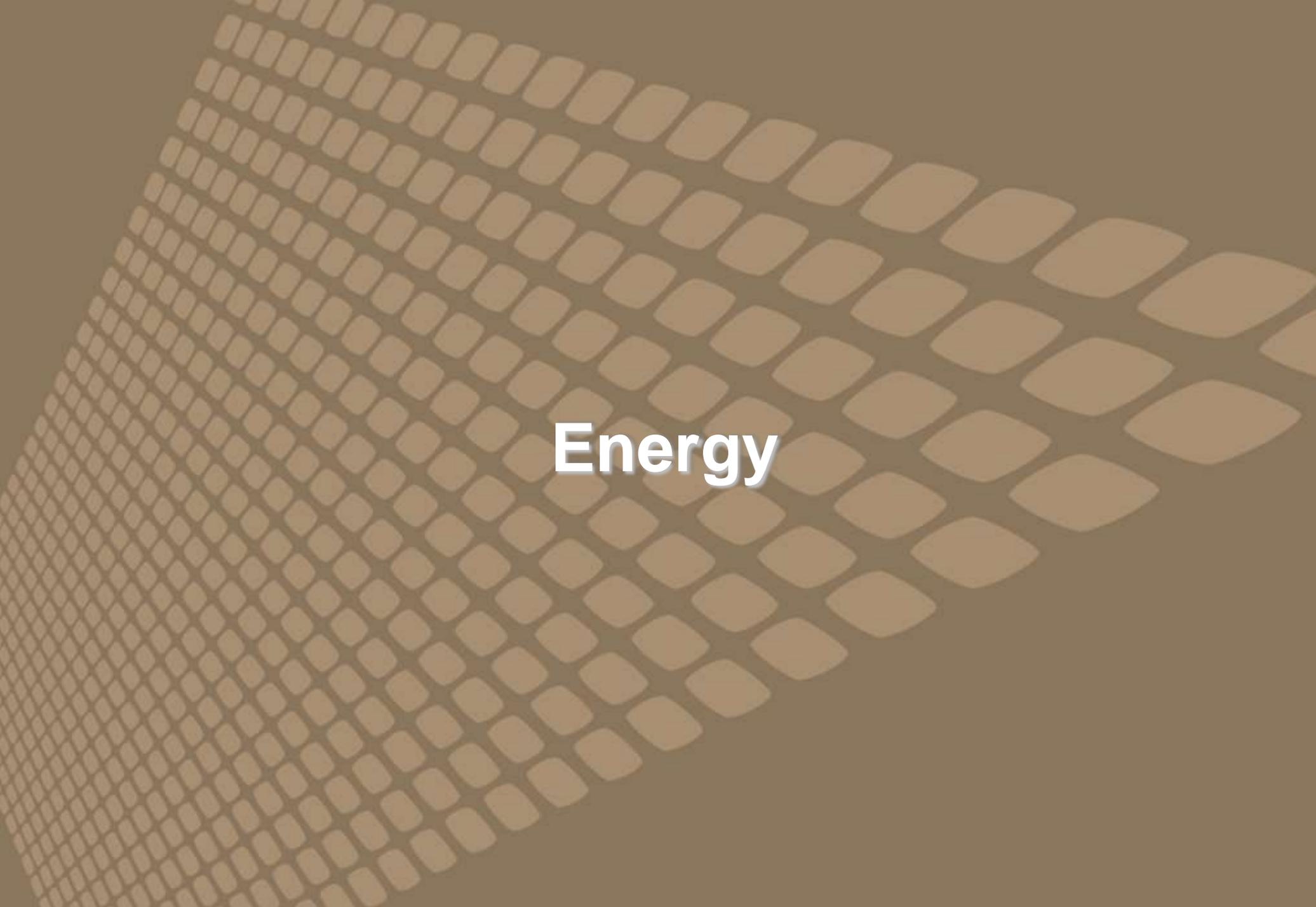


Profit Attributable to Shareholders



Dividend per Share



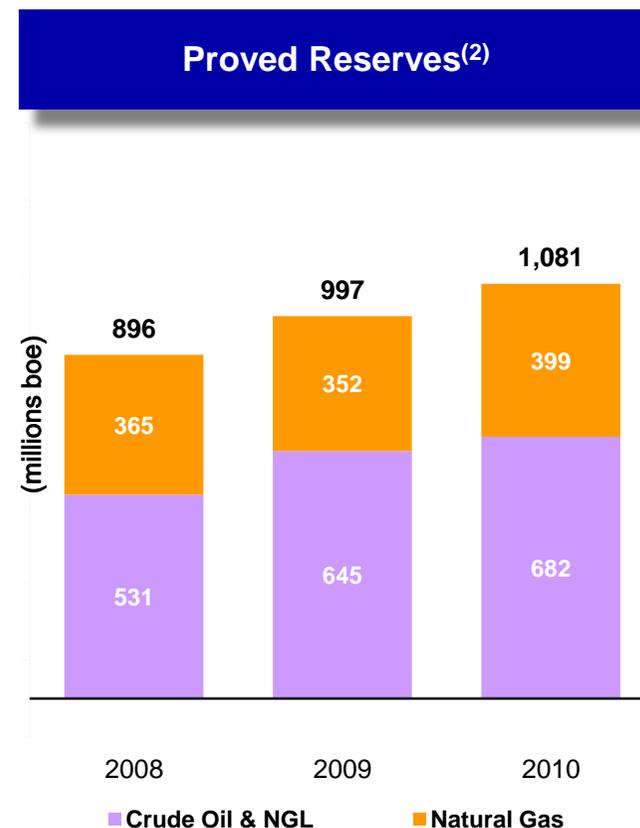


Energy

7% of HWL's Total Assets, 18% of Total Revenue, 23% of Group EBITDA, 22% of Group EBIT

Stable Foundation with Strategic Growth Drivers in Place

- ✔ **Leading integrated energy producer based in Canada**
 - Market cap of US\$24 billion at 30 June 2011
 - 1H2011 upstream production of 311,000 boe / day
 - 2,399 mmbœ⁽¹⁾ of proved and probable oil and gas reserves as of YE2010
 - 1H2011 revenues, net of royalties of C\$12.0bn and net earnings of C\$1.3bn
- ✔ **Solid foundation in Western Canada**
 - Extensive portfolio of conventional oil and heavy oil as well as natural gas assets
 - Advanced new technologies to increase efficiency and generate value
- ✔ **Long term growth drivers in place**
 - Oil Sands: 2,500sq km of oil sands leases, with first production anticipated in 2014
 - Southeast Asia: Largest deepwater gas discovery in South China Sea, with first production anticipated in 2013
 - Atlantic: 20 Exploration Licenses, 6 Production Licenses and 23 Significant Discovery Areas



Note: (1) Barrel of oil equivalent (boe) defined as a unit of energy based on the approximate energy released by burning one barrel of crude oil.

(2) 2010 proved reserves are based on forecast pricing assumptions as required by Canadian N151-101 rules. Prior to 2010, Husky was granted exemption from certain provisions of N151-101 which permitted Husky to follow US rules. As such, 2008 and 2009 proved reserves are based on constant price assumptions calculated using a 12-month average price for the year.



Retail

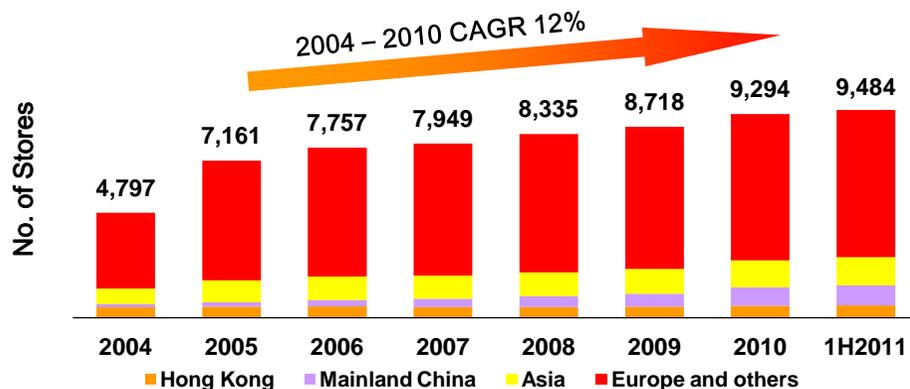
Retail World's Leading Retailer by Stores



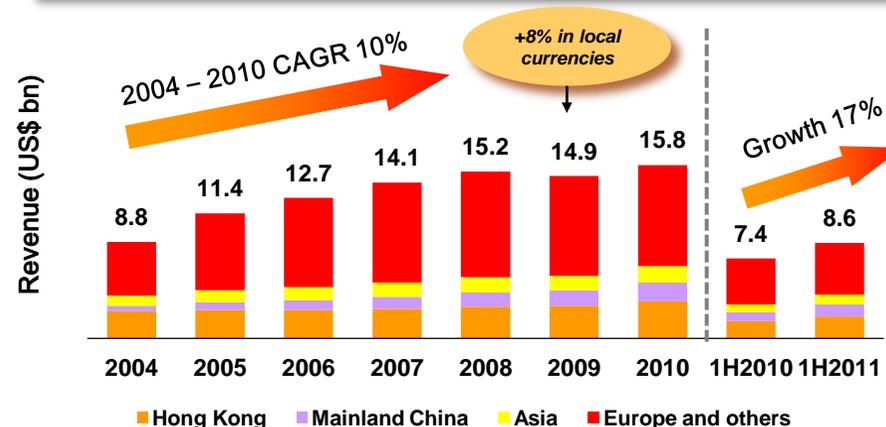
8% of HWL's Total Assets, 36% of Total Revenue, 12% of Group EBITDA, 15% of Group EBIT

Watsons	Rossmann	Superdrug and Savers	Kruidvat	Marionnaud, The Perfume Shop, and ICI Paris	PNS, Fortress, Manufacturing & Others
<ul style="list-style-type: none"> Greater China Pan-Asia Eastern Europe 	<ul style="list-style-type: none"> Germany, Hungary, Poland and Czech Republic 	<ul style="list-style-type: none"> United Kingdom & Ireland 	<ul style="list-style-type: none"> Benelux 	<ul style="list-style-type: none"> Western & Central Europe 	<ul style="list-style-type: none"> Greater China

Over 9,400 Stores in 33 Markets Worldwide...

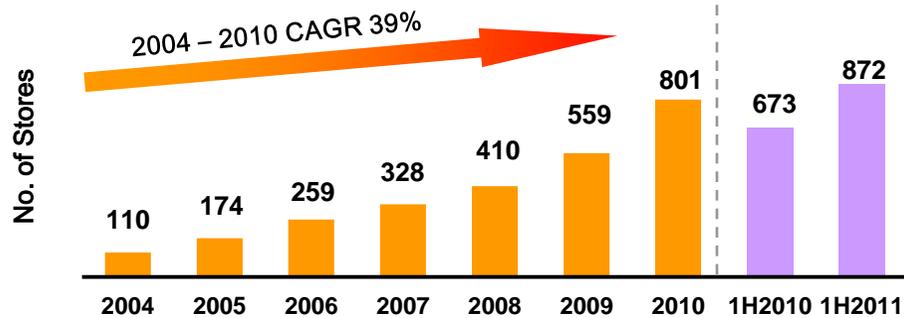


... Translating into Top-line Performance

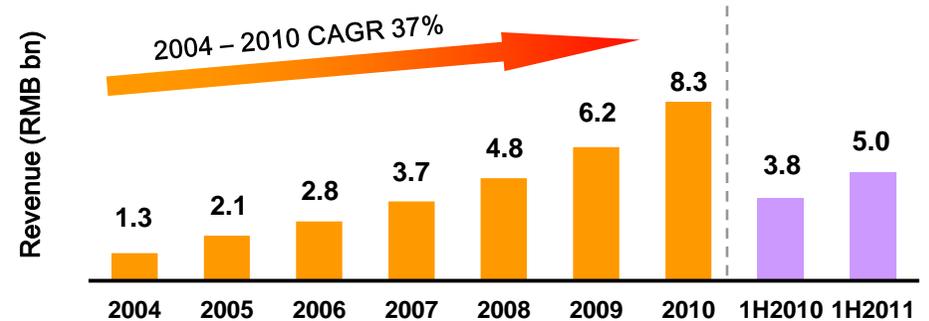




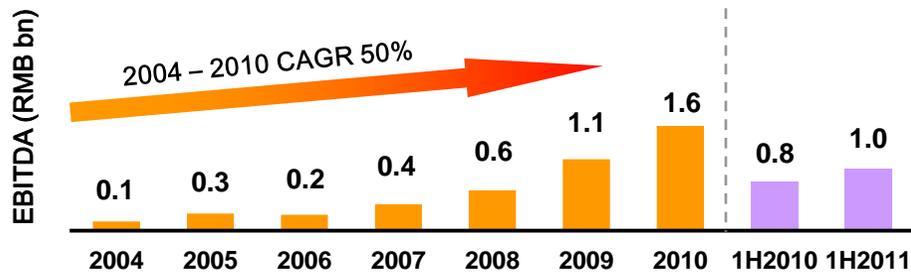
Store Numbers



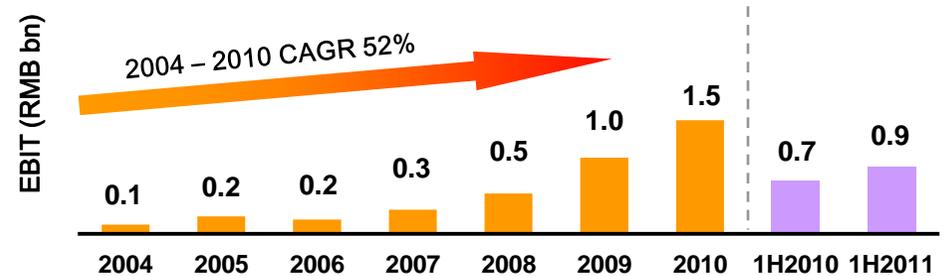
Total Revenue



EBITDA



EBIT



EBIT Margin: 10% 11% 7% 9% 11% 16% 18% 18% 18%



Property and Hotels

Property and Hotels Focused Portfolio in HK and PRC

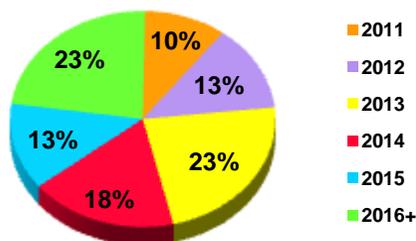


11% of HWL's Total Assets, 4% of Total Revenue, 12% of Group EBITDA, 18% of Group EBIT

Development Pipeline Concentrated in PRC

Stable Recurring Income from Prime Rental Assets

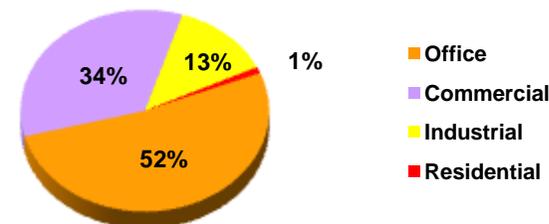
Estimated Completion Date⁽¹⁾



Total Attributable PRC Landbank by GFA: 95.8mn sq. ft.

- 43 projects in 20 cities to be developed mainly in 2011-2015
- About 89% are residential properties for sale
- Average land cost <RMB\$200 per sq.ft.
- Development profits of US\$174 mn in 1H2011, contributing 30% of this division's recurring EBITDA for 1H2011

Gross Rental Income



Total 1H2011 Revenue: \$252mn

- Diversified portfolio of 14.4 mn sq.ft. of rental space mainly in HK
- Gross rental income of US\$252 million in 1H2011 and contributes approximately 44% of division's recurring EBITDA
- Rental portfolio carrying value of ~US\$6 billion, currently returning a yield of 7.4%
- 12 operating hotels, mainly in HK, PRC and the Bahamas
- Hotels operation accounted for US\$72 million of this division's recurring EBITDA for 1H2011

Note: (1) Based on gross floor area as of June 30, 2011



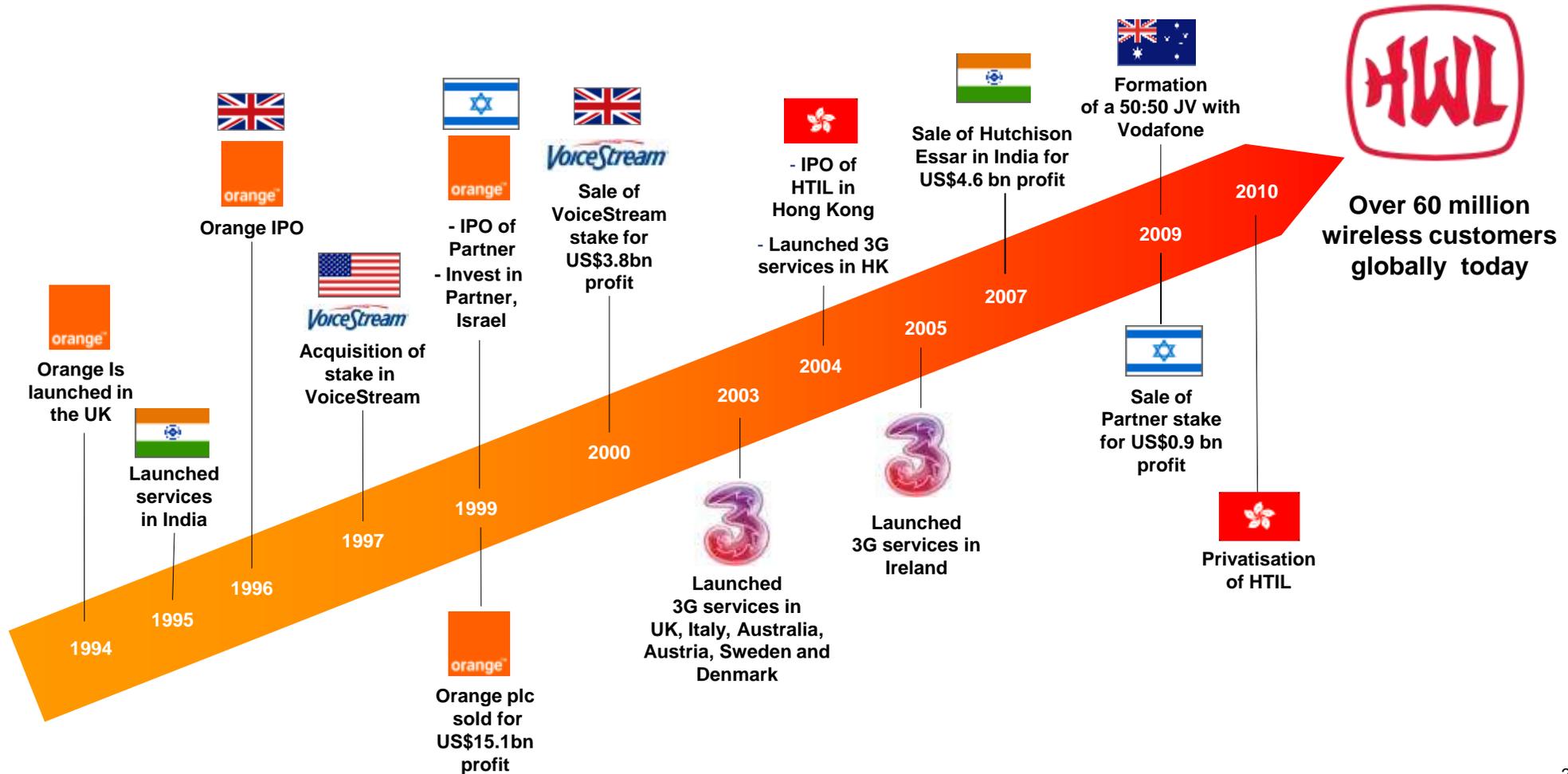
Telecommunications

Unrivaled Track Record of Value Creation



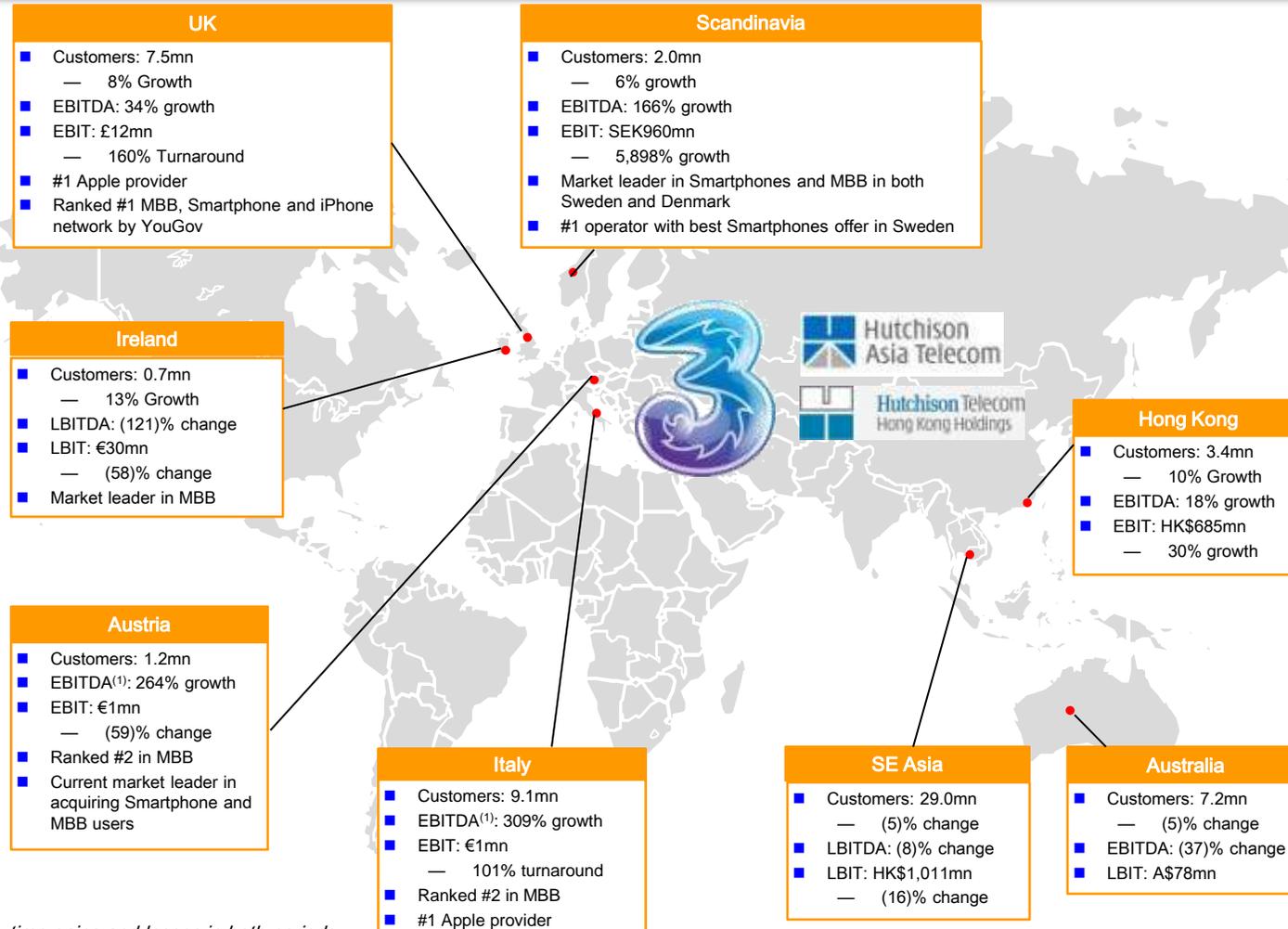
37% of HWL's Total Assets, 24% of Total Revenue, 15% of Group EBITDA, 2% of Group EBIT

Long History of Creating Brands, Incubating Businesses and Unlocking Value





3 Group Investment Cycle Complete and Generating Returns

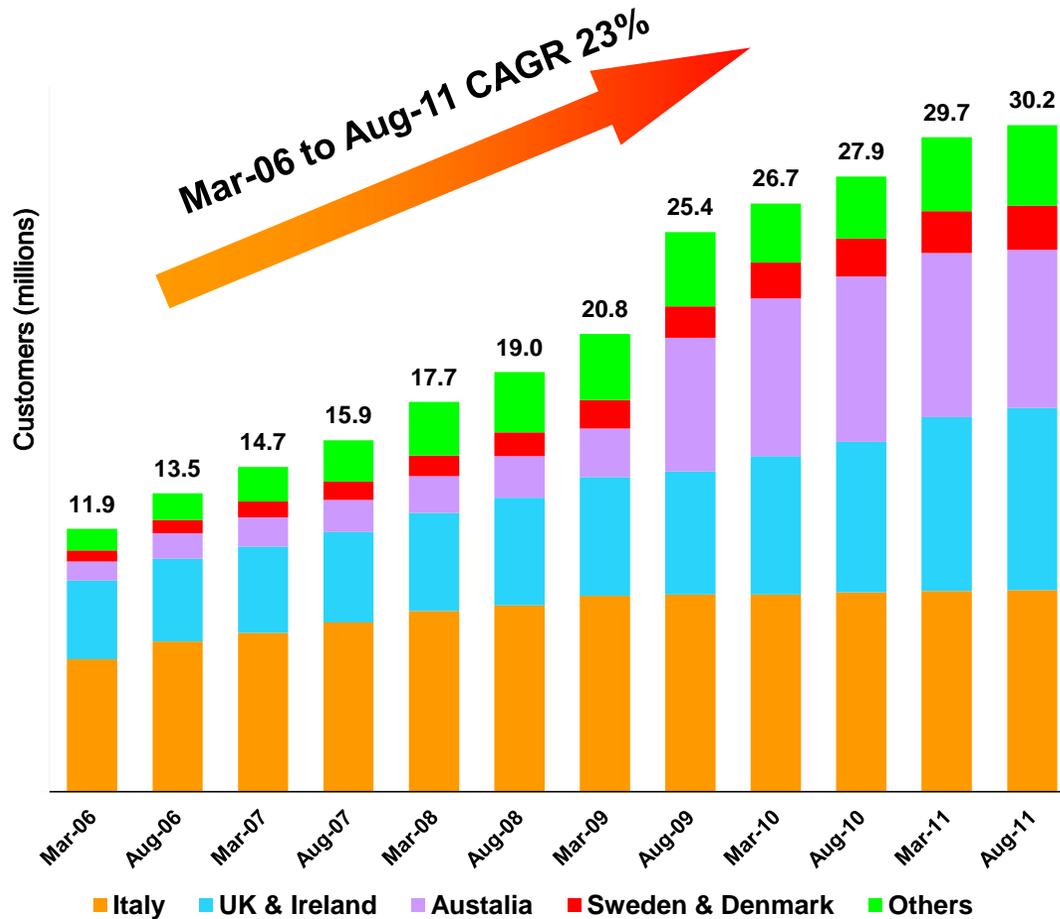


Note: (1) Excluding one-time gains and losses in both periods
1H2011 EBIT and EBITDA figures are compared to 1H2010 results.

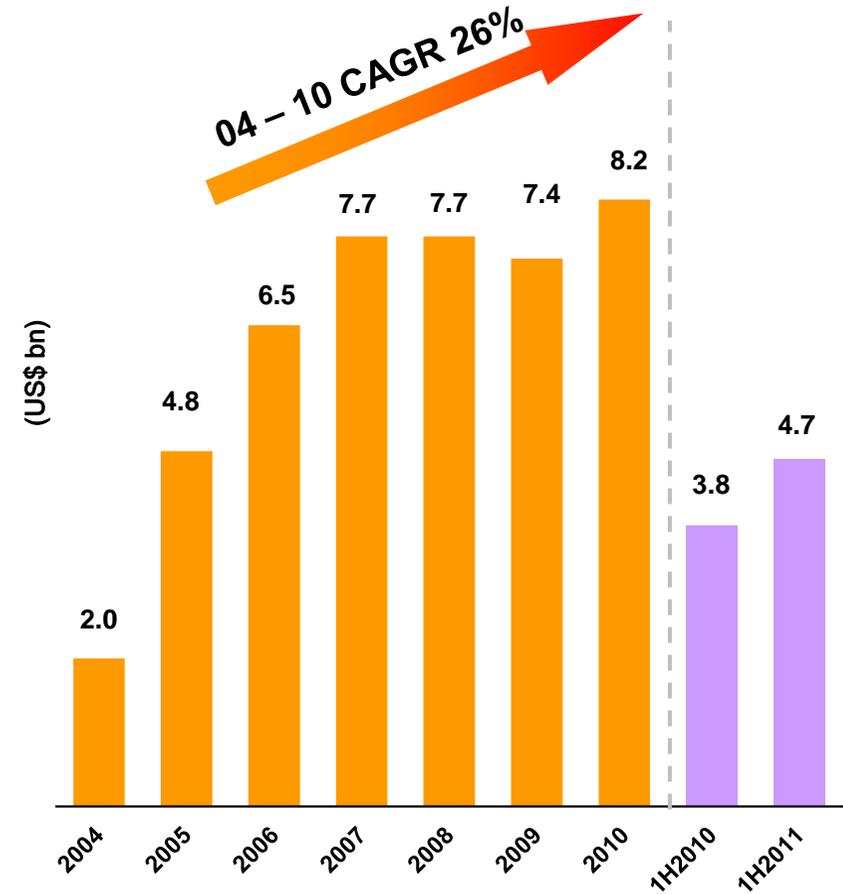
Continued Positive Momentum Across the Group



3G Customers



3 Group Revenue

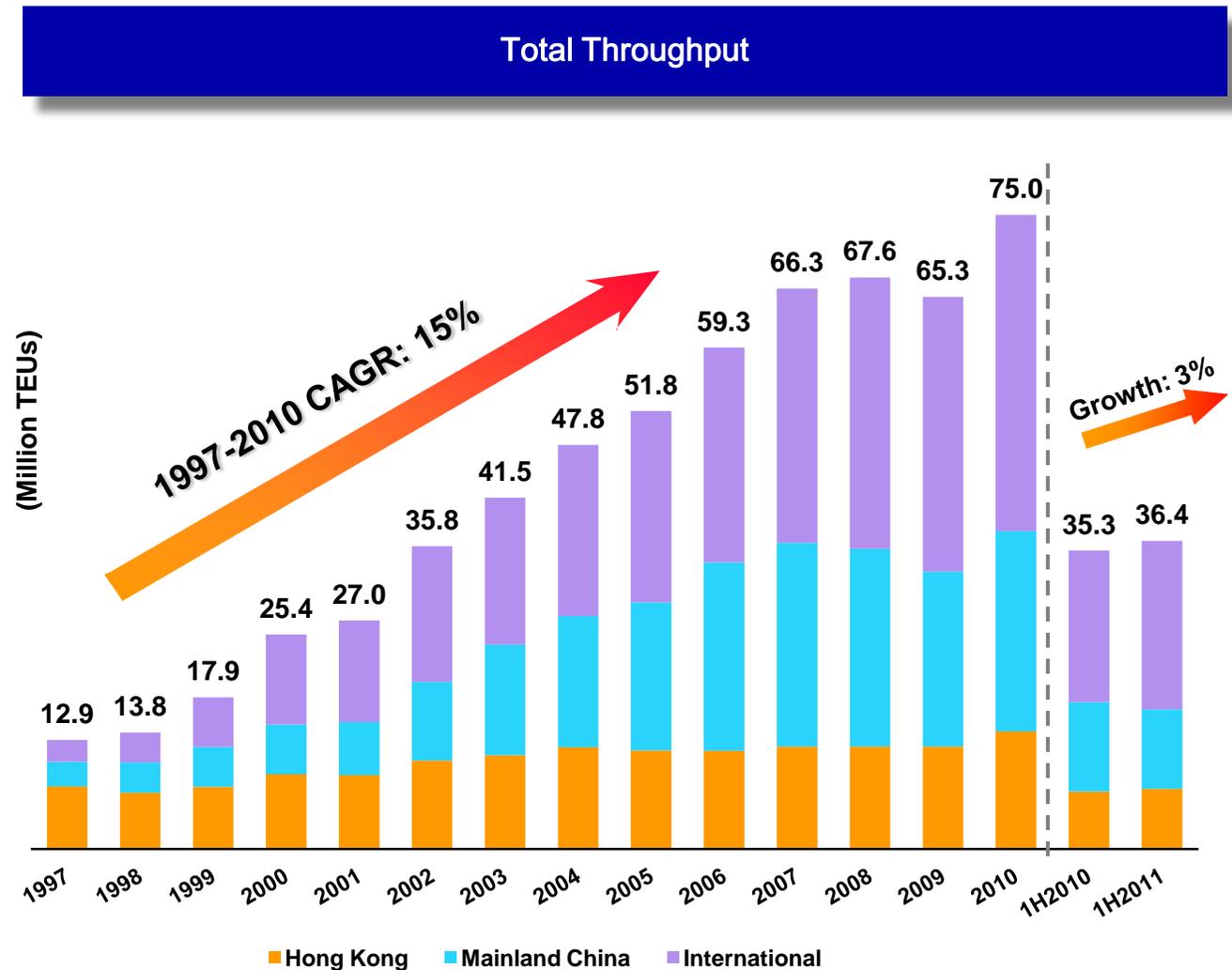


Ports and Related Services



12% of HWL's Total Assets, 9% of Total Revenue, 15% of Group EBITDA, 15% of Group EBIT

- Currently operates 51 ports in 25 countries, including 6 of 10 busiest container ports in the world
- Handles approx 12% - 15% of the world's container movements
- HPH Trust separately listed on SGX comprising the Group's Pearl River Delta deep-water container ports
- In 2009, annual throughput decreased 3% for the first time ever, which reflected the sharp decline in global trade volumes. Revenue decreased 11% in local currencies (16% after translating into HKD) vs 2008 while EBIT in local currencies decreased 19% (21% after translating into HKD). The operation experienced a quick recovery towards end of 2009 and 1H2010.





Europe

Analyzing HWL's European Contribution

As of June 30, 2011

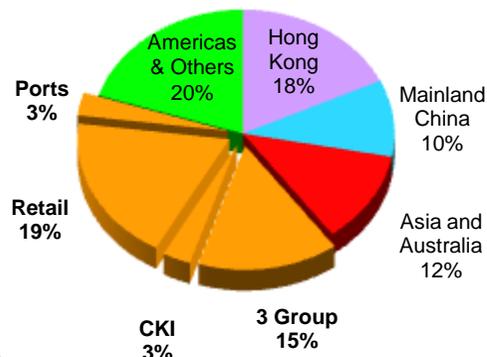


25% of HWL's Group EBITDA is derived from European businesses

Total Revenue

HWL Group (1H11): US\$24.0bn

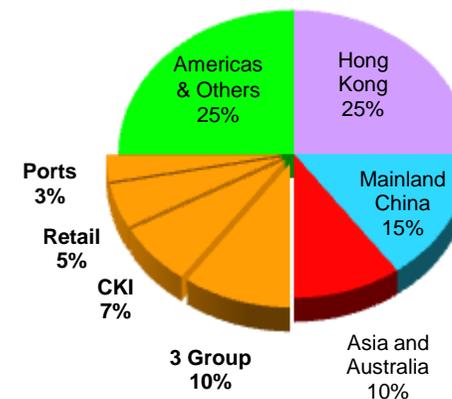
Y-O-Y Growth of 26%



Total EBITDA⁽¹⁾

HWL Group (1H11): US\$4.8bn

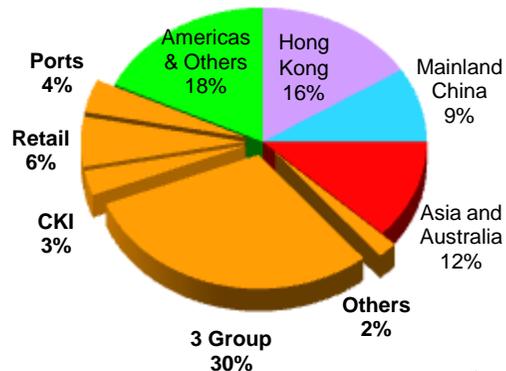
Y-O-Y Growth of 33%



Total Assets

HWL Group (1H11): US\$92.3bn

In line with December 2010



Europe
40%

Europe
45%

Europe
25%

Note: (1) Excludes EBITDA contribution from F&I and others.

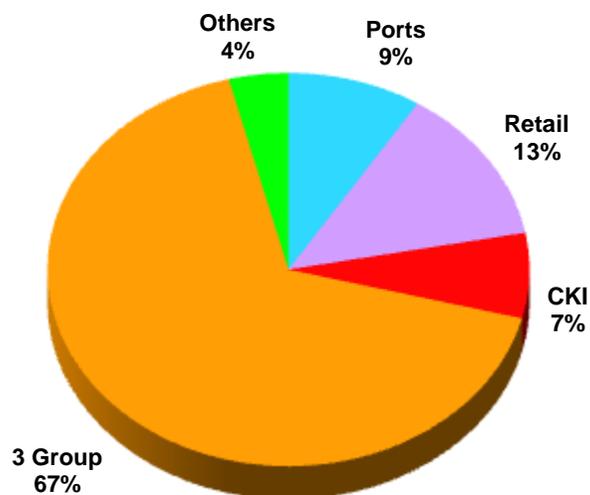
Analyzing HWL's European Contribution

As of June 30, 2011



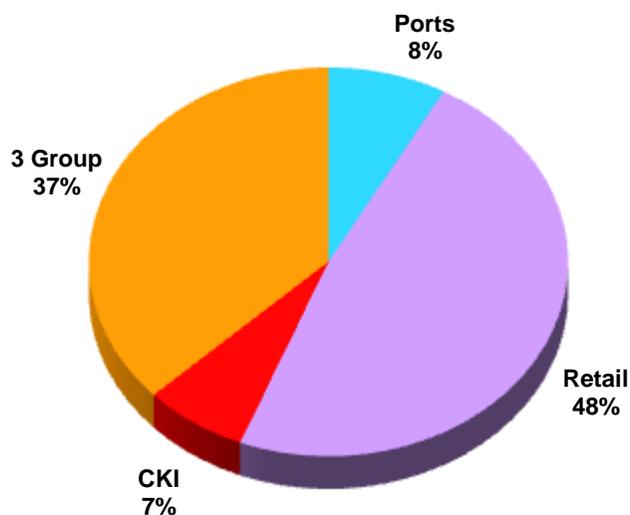
Assets – Europe

HWL Group (1H11): US\$41.6bn
Y-O-Y Growth of 6%



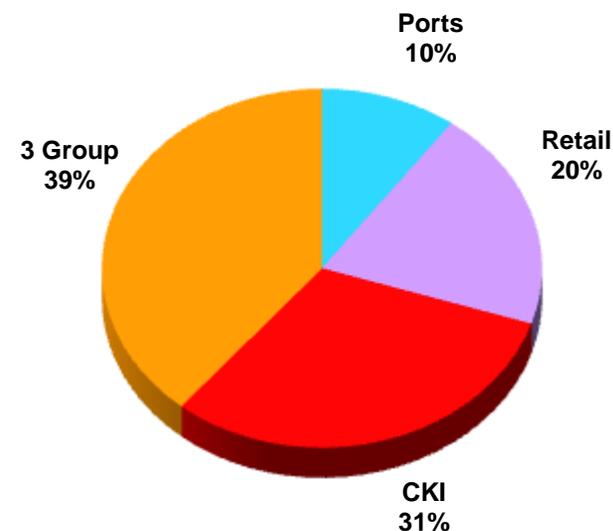
Revenue – Europe

HWL Group (1H11): US\$9.7bn
Y-O-Y Growth of 25%



EBITDA⁽¹⁾ – Europe

HWL Group (1H11): US\$1.3bn
Y-O-Y Growth of 70%

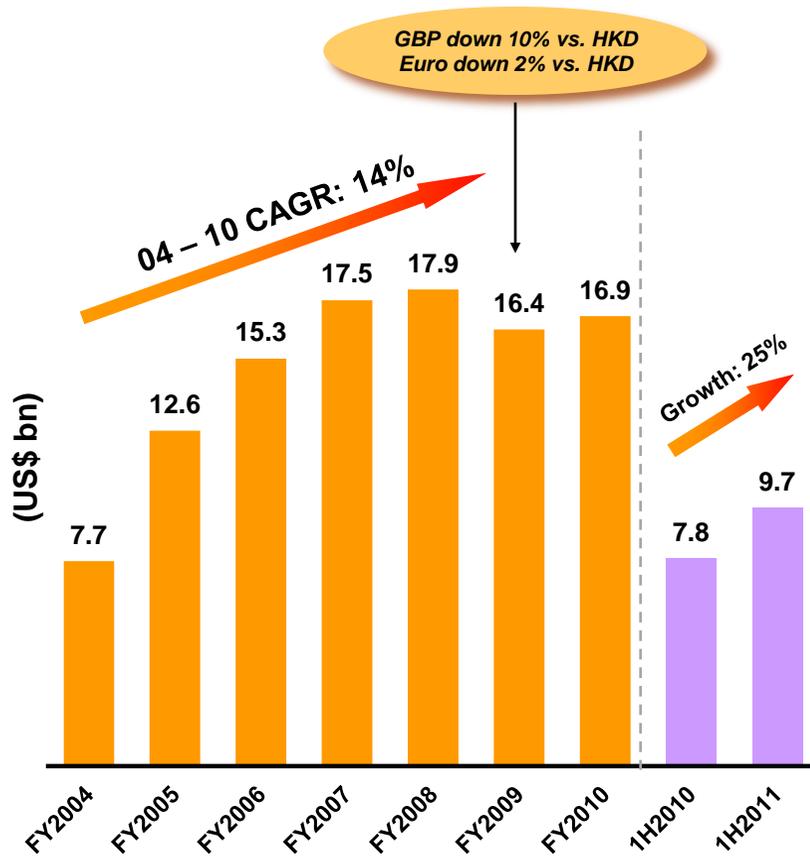


Note: (1)Excludes EBITDA contribution from finance & investment and others.

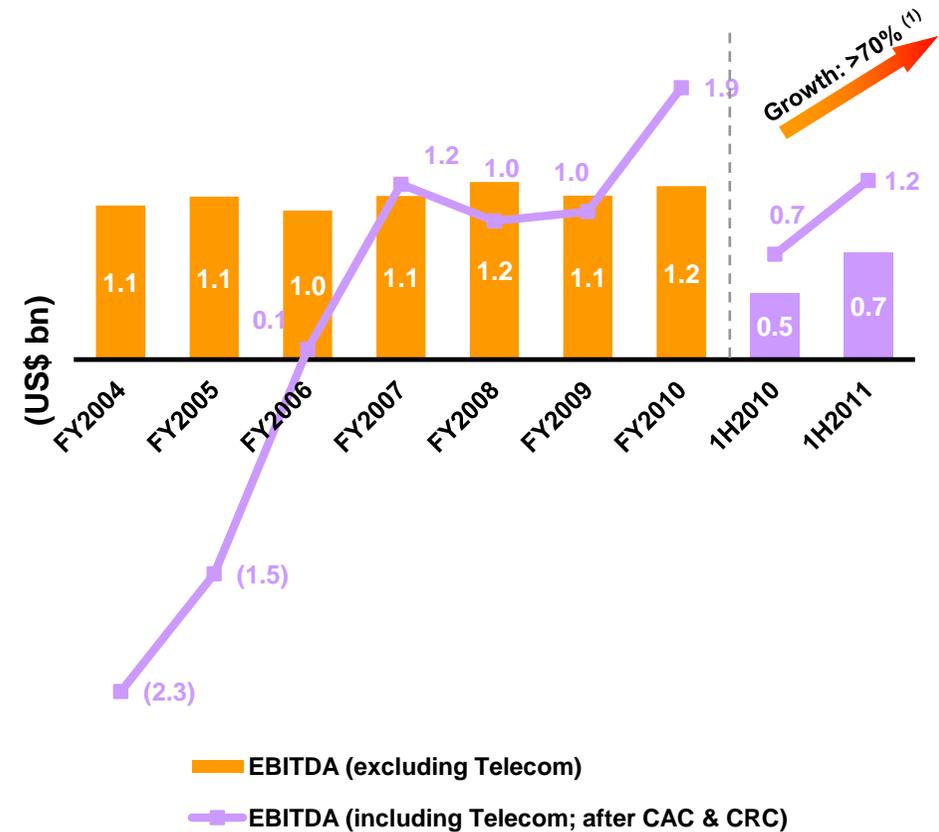
Consistent Performance Across Macro Backdrop



Total Revenue - Europe



Total EBITDA - Europe

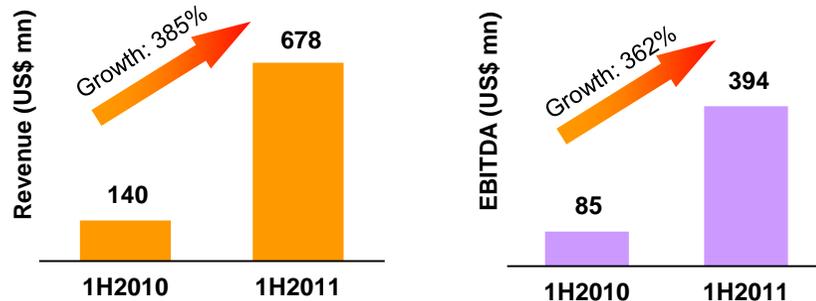


Note: (1) Growth rate for EBITDA including Telecom

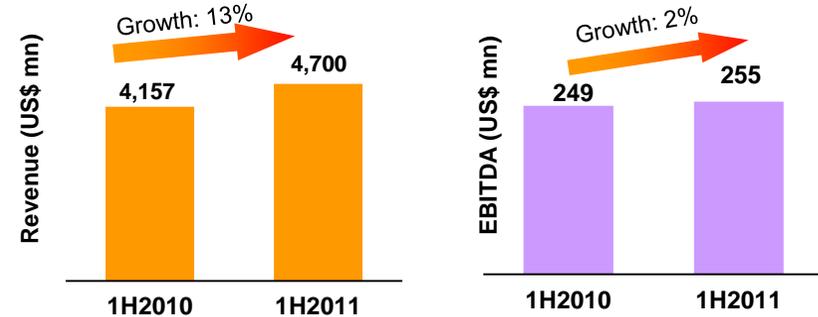
Robust Performance Across All European Businesses



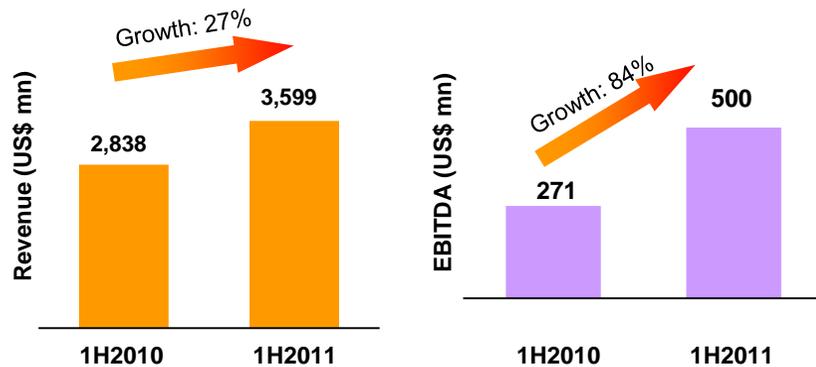
Infrastructure



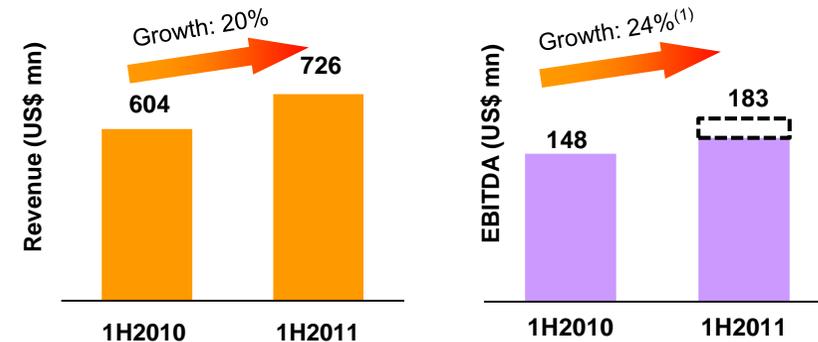
Retail



Telecommunications



Ports



Note : (1) EBITDA growth represents normalised EBITDA on a Y-O-Y basis, taking out the estimated effect of additional Euromax expenses 1H2011 which were capitalised in 1H2010 prior to commercial launch



Infrastructure



7% of HWL Europe's Total Assets, 7% of Total Revenue, 31% of EBITDA, 49% of EBIT

Collection of Safe and Secure Regulated Utility Assets

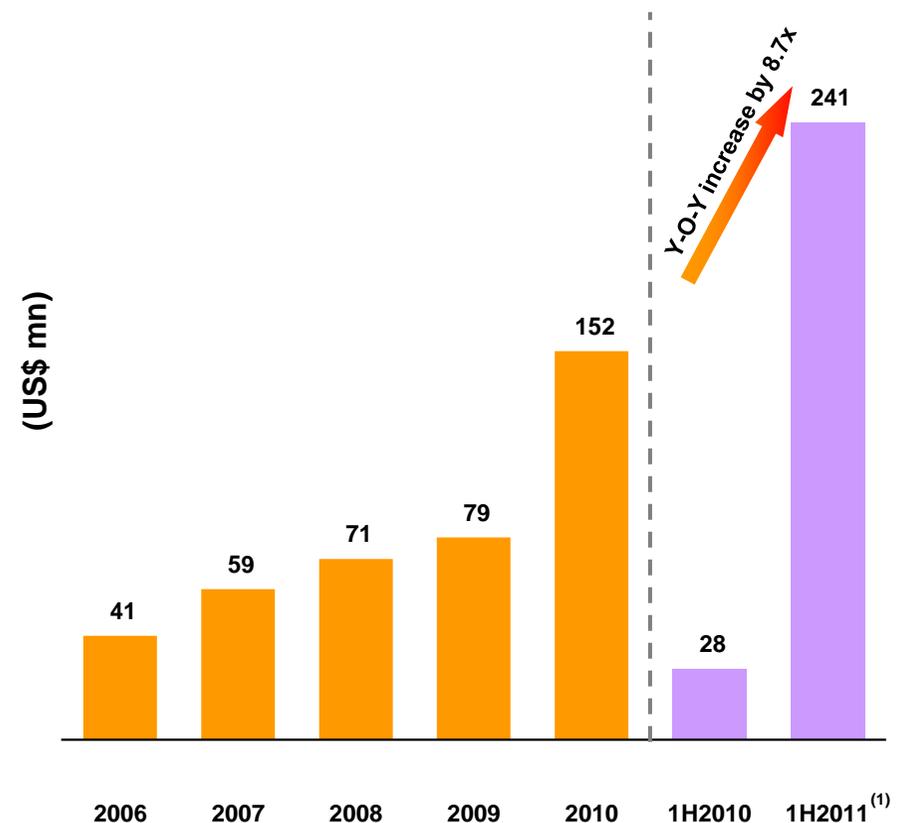
Segment	Business	Coverage	CKI Interest	Regulatory Reset
Power	 UK Power Networks <ul style="list-style-type: none"> One of UK's largest power distributors Over 170,000km of power distribution networks Covers London, South East England and the East of England 	<ul style="list-style-type: none"> Approximately 8 million customers 	<ul style="list-style-type: none"> 40% (another 40% held by Power Assets and 20% by Li Ka Shing Foundation) 	<ul style="list-style-type: none"> Apr 2015
	 Seabank Power <ul style="list-style-type: none"> Owns and operates power station near Bristol Electricity sold under long-term contracts to SSE Energy Supply Ltd. 	<ul style="list-style-type: none"> Generating capacity: approx. 1,140 MW 	<ul style="list-style-type: none"> 25% (another 25% held by Power Assets) 	<ul style="list-style-type: none"> Long term PPA
Water	 Northumbrian Water⁽¹⁾ <ul style="list-style-type: none"> One of ten regulated water & sewerage business in England and Wales Operates in North East and South East England 	<ul style="list-style-type: none"> Approximately 2 million customers 	<ul style="list-style-type: none"> 40% (another 40% held by CKH and 20% by Li Ka Shing Foundation) 	<ul style="list-style-type: none"> Apr 2015
Gas	 Northern Gas <ul style="list-style-type: none"> One of eight major gas distribution networks in UK Over 37,000km of gas distribution networks 	<ul style="list-style-type: none"> Over 2.6 million customers 	<ul style="list-style-type: none"> 47.1% (another 41.3% held by Power Assets) 	<ul style="list-style-type: none"> Apr 2013

Note: (1) Acquisition of Northumbrian Water expected to complete in October 2011



- ✓ Stable earnings through regulated income which minimizes exposure to the current global market conditions
- ✓ UK Power Networks represents over 70% of CKI's European profits for 1H 2011
- ✓ Ofgem regulatory reset was determined in April 2010 and secures stable returns for UK Power Networks for the five-year period through to April 2015
- ✓ Continue to seek for earnings accretive investments in the region, such as the recent offer to acquire Northumbrian Water in the UK

Profits from UK Operations Attributable to Shareholders



Note (1): This does not include contributions from Northumbrian Water as the acquisition is expected to complete in October 2011



Retail

Retail Strong Market Presence in Europe



13% of HWL Europe's Total Assets, 48% of Total Revenue, 20% of EBITDA, 24% of EBIT

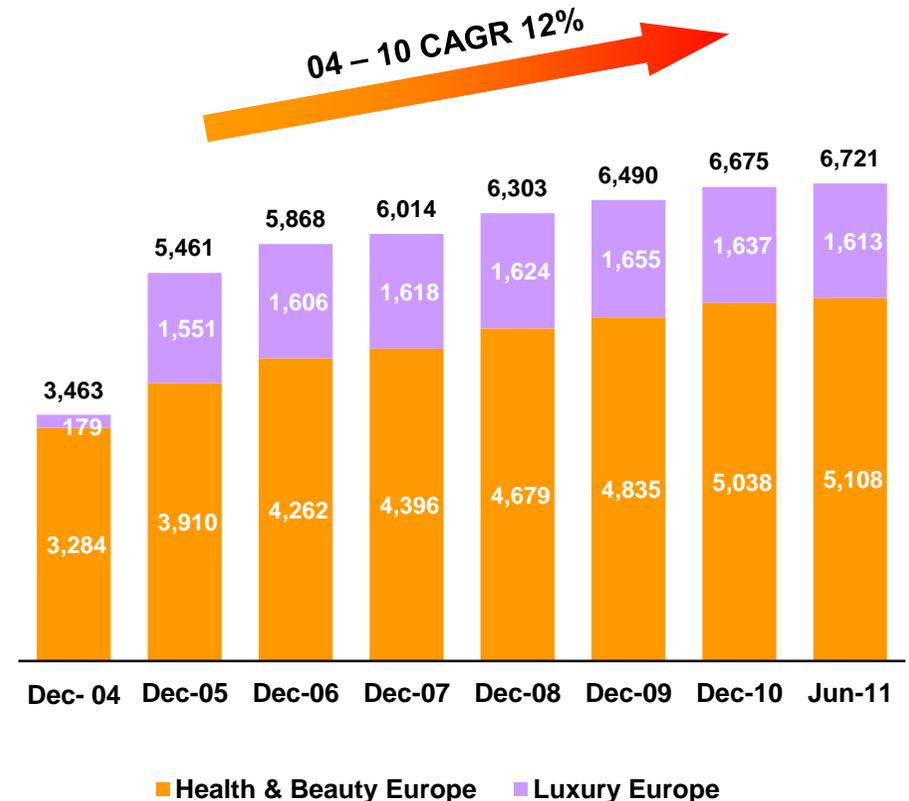
Health & Beauty

- **Kruidvat**
 - Leading health & beauty chain in Benelux with over 970 stores
- **Rossmann**
 - Leading health & beauty chain in Germany, Poland, Hungary and Czech Republic with over 2,400 stores
- **Superdrug and Savers**
 - Leading health & beauty chains with over 1,100 stores across the UK and Ireland
- **Watsons**
 - Leading health & beauty chain with over 280 stores in Eastern European markets
- **Strong presence in Latvia, Lithuania, Ukraine and St. Petersburg in Russia**

Perfumeries & Cosmetics

- **Marionnaud (acquired in April 2005)**
 - Largest perfumeries and cosmetics retailer in Europe with over 1,180 stores
- **The Perfume Shop (acquired in August 2005)**
 - Leading perfumery chain in the UK with over 180 stores
- **ICI Paris XL**
 - Market leader with approximately 240 stores in Benelux countries

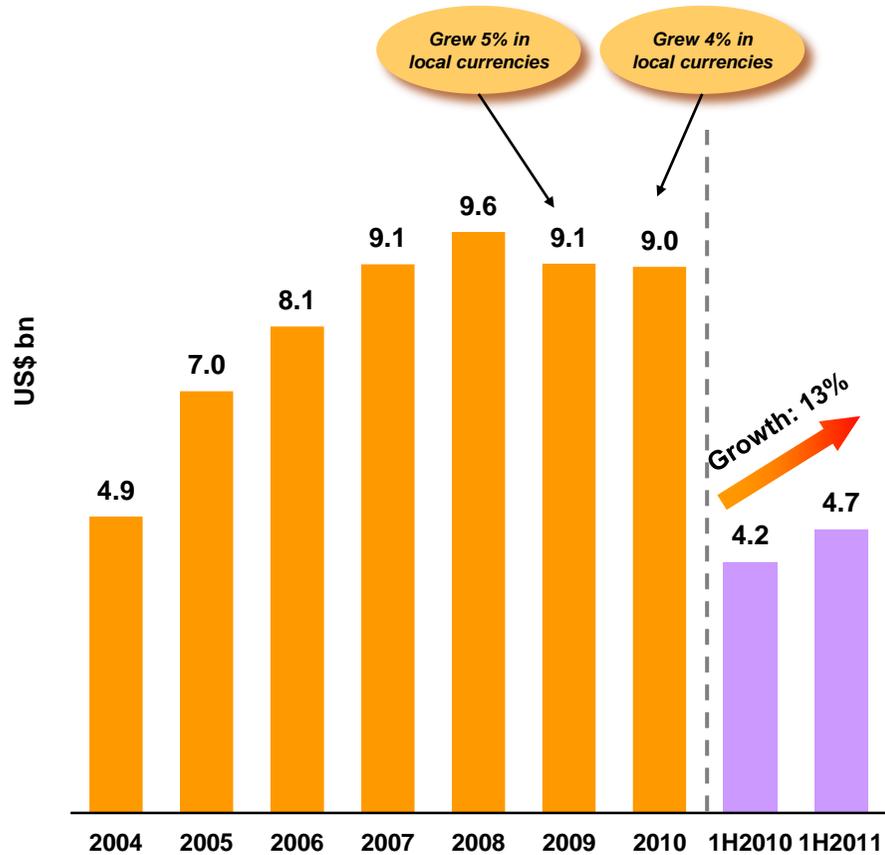
Increasing Store Presence



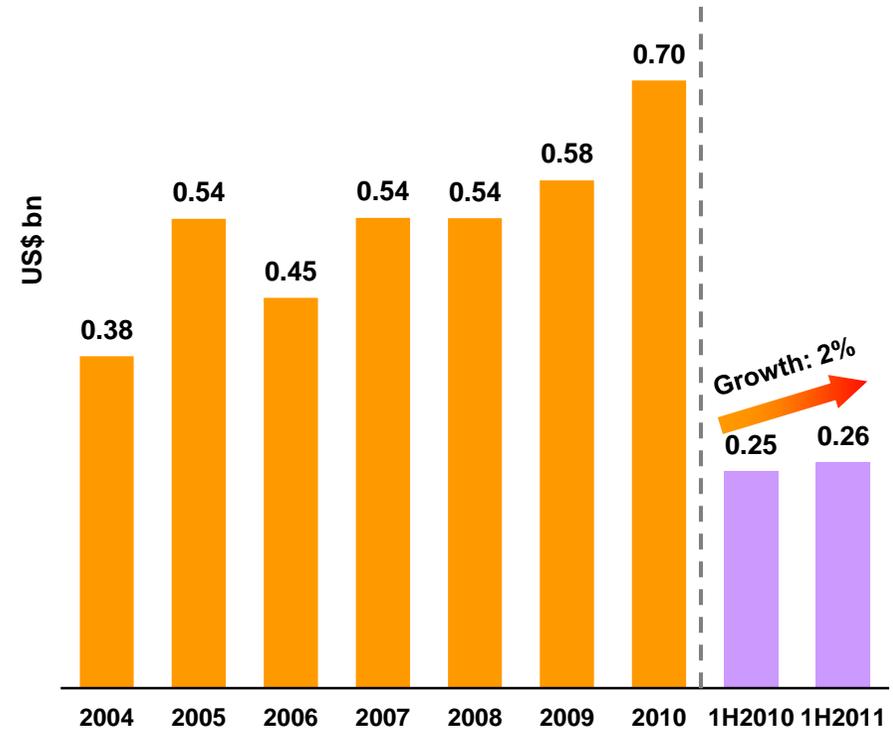
Retail Sustained and Robust Growth Profile



Total Revenue



Total EBITDA





Telecommunications

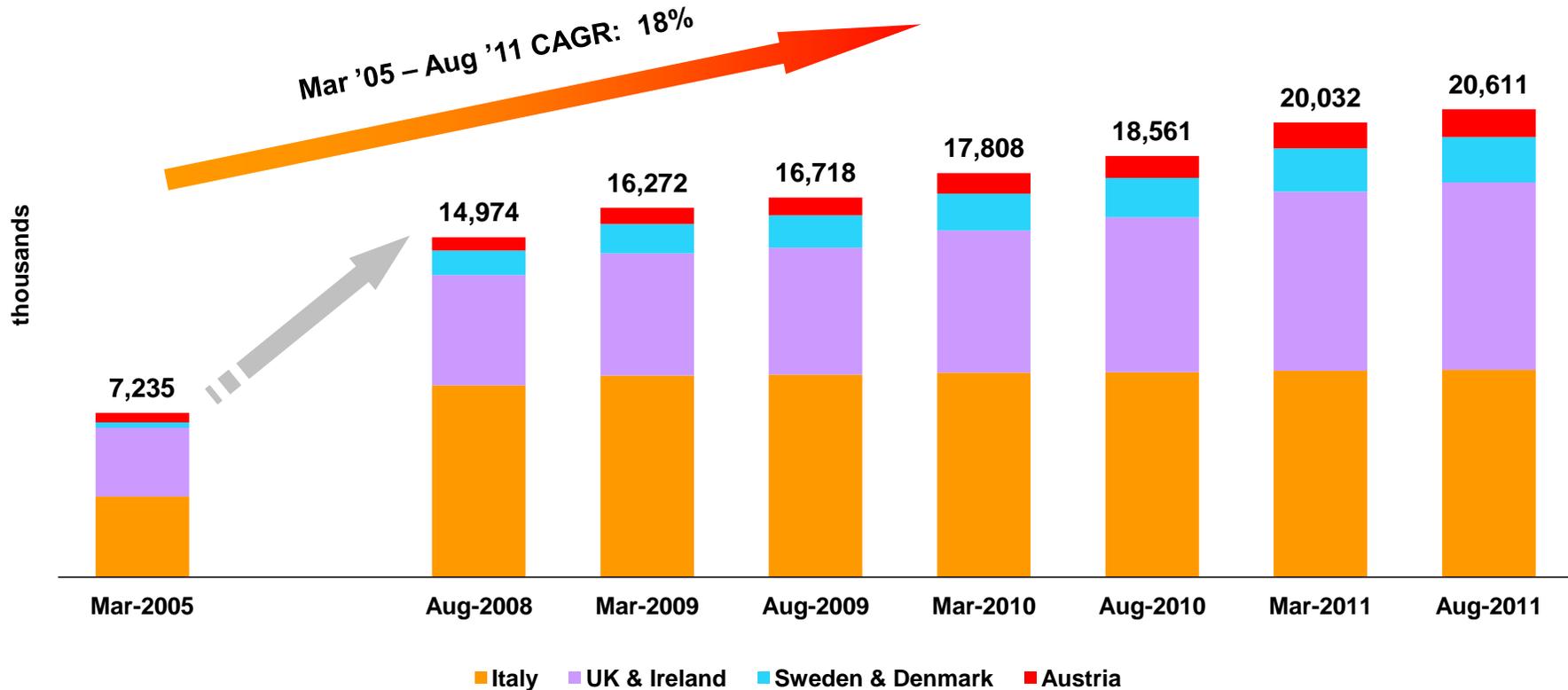
3 Group Europe - Growing Customer Base



67% of HWL Europe's Total Assets, 37% of Total Revenue, 39% of EBITDA, 17% of EBIT

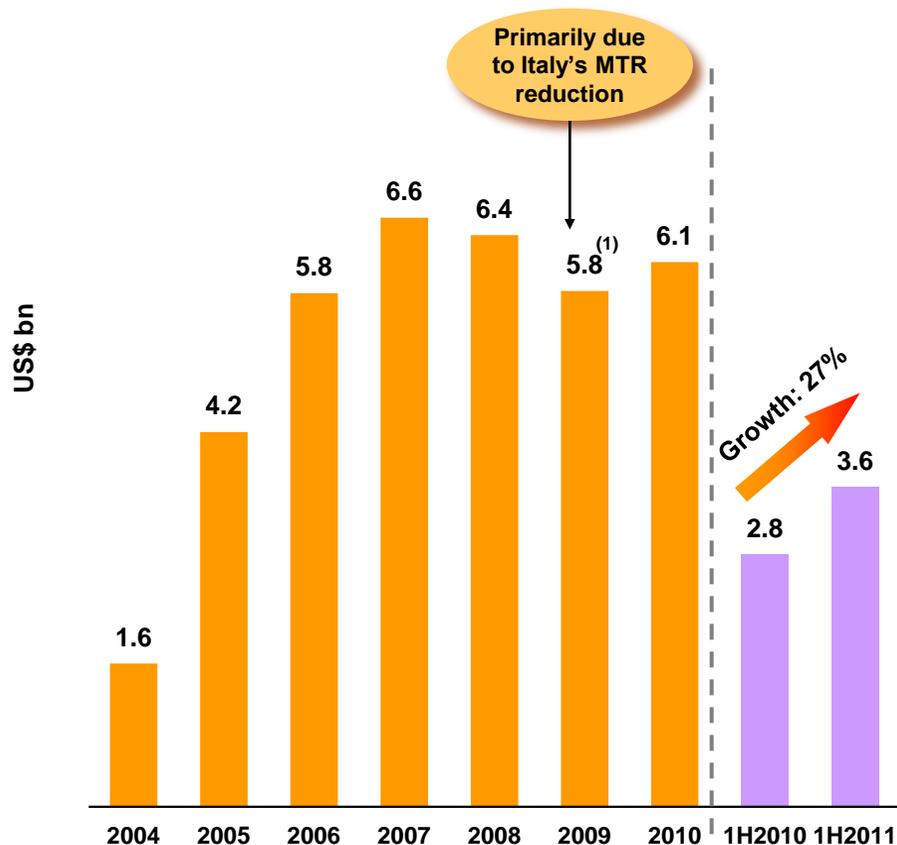
Growing market share in MBB and Smartphones in each of its markets

3 Group Europe Customers

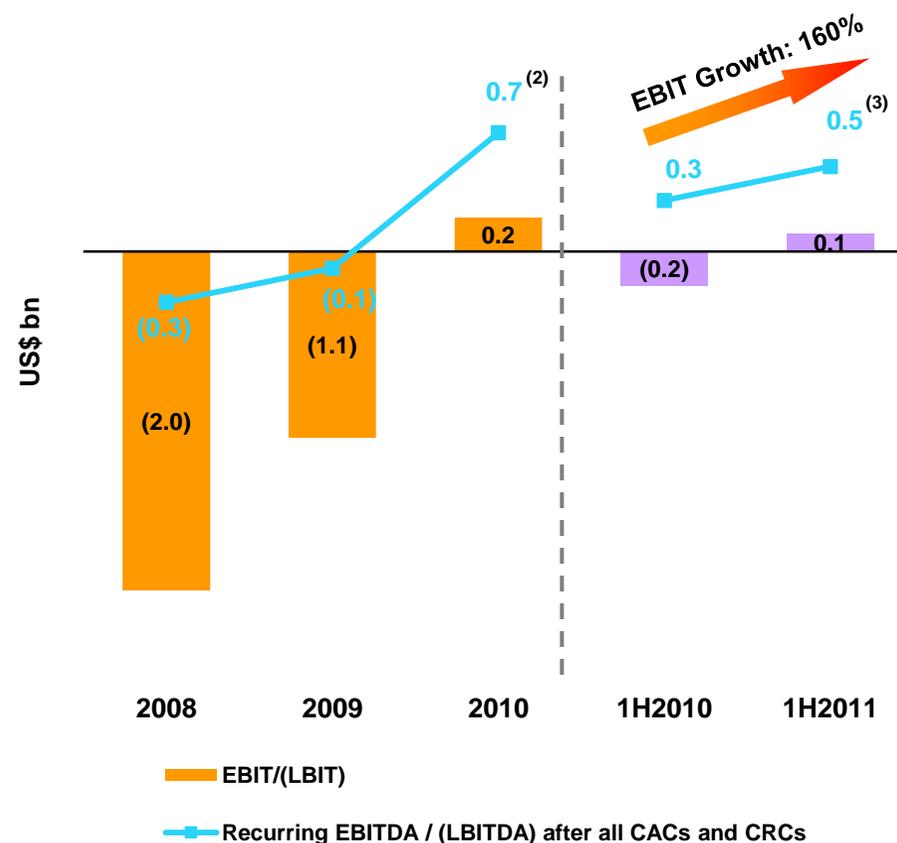




3 Group Europe Revenue



3 Group Europe Recurring EBITDA and EBIT



Note: (1) Incoming MTR reduced from €18.76c (Jan-Feb 08) to €16.26c (Mar-Sept 08) to €13c (Oct 08 – Jun 09) to €11c (July – Dec 09)

(2) Recurring EBITDA excludes non-cash one-time net gain of \$291mn in 3 UK and \$191mn in 3 Italia

(3) Recurring EBITDA excludes non-cash one-time net gain of \$59mn in 3 Italia.

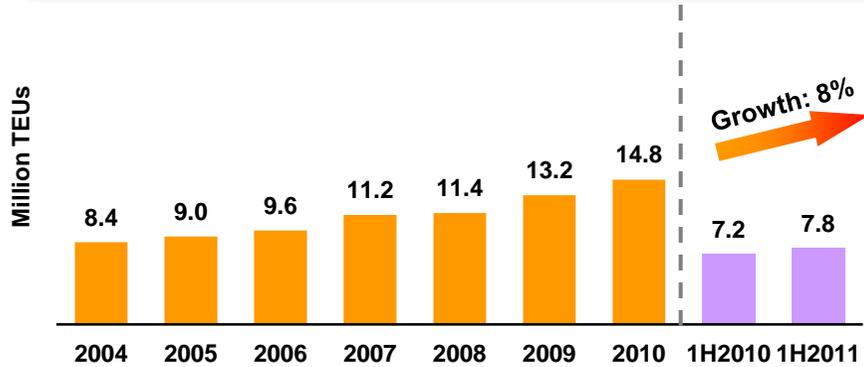
Ports and Related Services

Ports and Related Services Throughput and Revenue Growth in European Operations

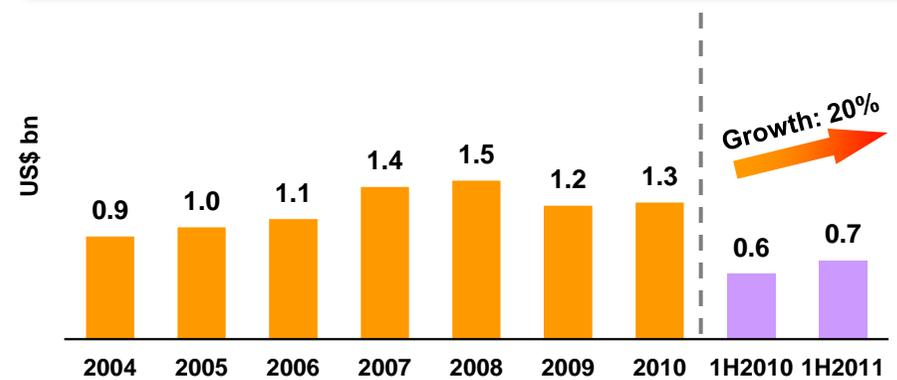


9% of HWL Europe's Total Assets, 8% of Total Revenue, 10% of EBITDA, 10% of EBIT

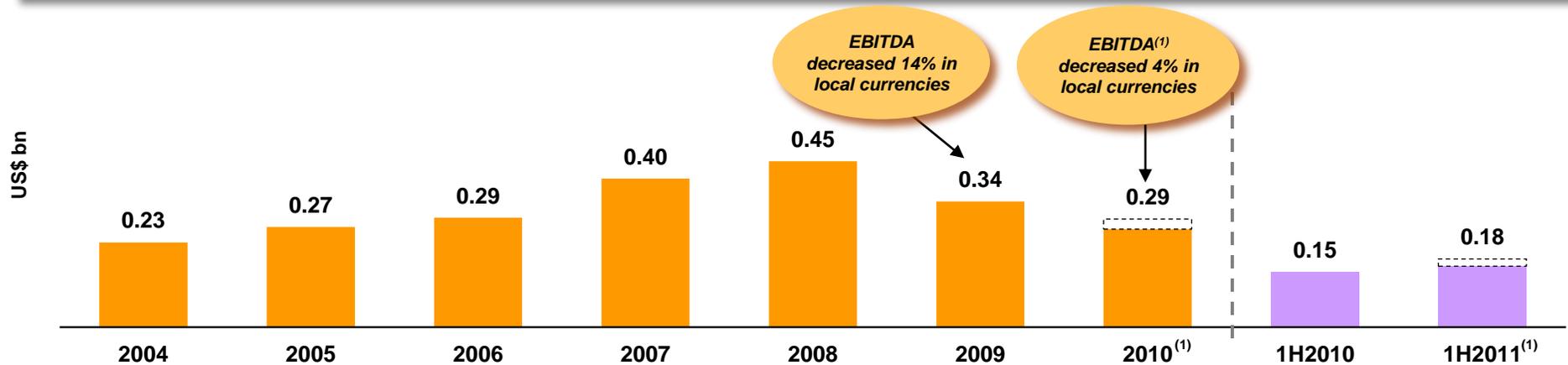
Throughput



Revenue



EBITDA



Note: (1) Normalised EBITDA taking out the estimated effect of additional Euromax expenses in FY2010 and 1H2011 which were capitalised in 1H2010 prior to commercial launch.

The background is a solid red color. On the left side, there is a pattern of rounded squares that recedes into the distance, creating a 3D effect. The squares are arranged in a grid and their size increases as they move away from the viewer. The word "Conclusion" is centered in the middle of the image in a white, bold, sans-serif font.

Conclusion

- ✓ **HWL's European operations have proven to be very resilient despite recent events in Europe**
- ✓ **Leading positions across a balanced mix of defensive businesses best position HWL to weather macro-economic challenges**
- ✓ **Financial position and operating cash flow are as strong as ever**
- ✓ **Growth opportunities in all lines of business, especially with Telecom entering profitability phase**
- ✓ **Management continues to focus on driving growth and unlocking value for shareholders**