

# HUTCHISON PORT HOLDINGS TRUST

## THE PREFERRED PORT-OF-CALL



Yantian International Container Terminals



Hongkong International Terminals



**Hutchison Port Holdings Trust**  
managed by  
**Hutchison Port Holdings Management Pte. Limited**

Sponsor



Joint Bookrunners, Lead Managers, Issue Managers and Underwriters  
(in alphabetical order)



Deutsche Bank



**Goldman  
Sachs**

Co-Lead Managers and Underwriters  
(in alphabetical order)

Barclays Bank PLC; Barclays Bank PLC, Singapore Branch  
Daiwa Capital Markets Singapore Limited • J.P. Morgan (S.E.A.) Limited  
Morgan Stanley Asia (Singapore) Pte. • UBS AG, Singapore Branch

\*Under licence from Hutchison International Ports Enterprises Limited

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## HUTCHISON PORT HOLDINGS TRUST ("HPH TRUST")

- Portfolio consists of interests in world class deep-water container port<sup>1</sup> assets located in two of the world's busiest container port cities by throughput - Hong Kong and Shenzhen, PRC - as well as certain port ancillary services and the economic benefits of river ports complementary to the deep-water container ports operated by HPH Trust
- Investment mandate is principally to invest in, develop, operate and manage deep-water container ports in the Pearl River Delta<sup>2</sup>
- Sponsored by Hutchison Port Holdings Limited ("HPH"), the global leader in the container port industry by throughput and a subsidiary of Hutchison Whampoa Limited, a company listed on the Main Board of the Hong Kong Stock Exchange
- Managed by Hutchison Port Holdings Management Pte. Limited (the "Trustee-Manager"), with the key objective of providing Unitholders with stable and regular distributions as well as long-term Distribution per Unit ("DPU") growth

<sup>1</sup> For the purpose of the investment mandate of HPH Trust, a "deep-water container port" means any port that has the ability to accommodate a fully laden vessel with a capacity in excess of 8,000 TEU

<sup>2</sup> Pearl River Delta, as defined in the Prospectus dated 7 March 2011 registered with the Monetary Authority of Singapore (the "Prospectus"), means the Guangdong Province, Hong Kong and Macau

Hongkong International Terminals



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## 6 REASONS TO INVEST

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**Market leader in the world's largest trading hub by throughput**

**World class facilities with natural competitive advantages and superior operational efficiency**

**Long-term relationships with liners and their customers**

**Resilient and strong profitability with strong cash flow generation**

**Attractive growth prospects**

**Sponsorship by HPH, the world's top port operator by throughput**

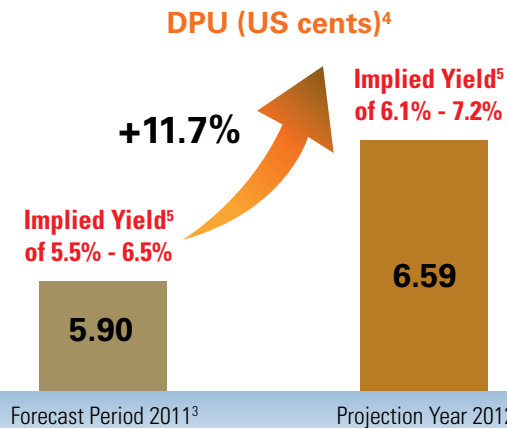
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## THE SPONSOR – HUTCHISON PORT HOLDINGS LIMITED

- The world's leading port operator with interests in a total of 308 berths in 51 ports, spanning 25 countries across the world as at 31 December 2010
- Operates in 6 of the 10 busiest container ports in the world and is the world's largest privately-owned container port operator in terms of throughput handled in 2010
- Market leader in terms of technologically-advanced commercial port operations today. Through decades of investment in and research on improving operational efficiency, HPH has pioneered innovations in its various operational areas and is one of the world's most advanced port operators

## FORECAST AND PROJECTED DPU

- Strong expected growth of 11.7% from FY2011 forecast DPU<sup>3</sup> to FY2012 projected DPU



<sup>3</sup> DPU for Forecast Period 2011 is seasonally annualised as follows: Seasonally annualised DPU = Forecast Period 2011 DPU ÷ Seasonally Annualising Factor; Seasonally Annualising Factor = 0.8151 (Combined throughput of HIT and Yantian assumed for Forecast Period 2011 ÷ Combined throughput of HIT and Yantian assumed for the Forecast Year 2011)

<sup>4</sup> Converted from the DPU in HK cents at an assumed exchange rate of US\$1.00 to HK\$7.7810

<sup>5</sup> The implied yield range is the seasonally annualised DPU yield range and is based on the Minimum Offering Price and the Maximum Offering Price and on the Profit and Cash Flow Forecast and the Profit and Cash Flow Projection, together with the accompanying assumptions as set out in the Prospectus

## PORTFOLIO ASSETS

HPH Trust's principal business portfolio comprises the following key assets (collectively known as "Portfolio ContainerTerminals"):



Hongkong International Terminals

- Hongkong International Terminals Limited, which operates Terminals 4, 6, 7 and two berths in Terminal 9 at Kwai Tsing ("HIT")
- 50% interest in COSCO-HIT Terminals (Hong Kong) Limited, which operates Terminal 8 East at Kwai Tsing ("COSCO-HIT")

Together, HIT and COSCO-HIT had approximately 60% of the market share in Kwai Tsing Port, Hong Kong by throughput in 2009 and operate 14 of the 24 deep-water berths there



Yantian International Container Terminals

- YICT, YICTP3, SYWPT<sup>6</sup> which operate Yantian International Container Terminals and Shenzhen Yantian West Port Terminals<sup>7</sup>. Yantian is the leading privately-owned and operated deep-water container port in East Shenzhen and the overall market leader in Shenzhen with a market share of approximately 47% by throughput in 2009

<sup>6</sup> HPH Trust has an effective interest in 56.4% of YICT, and 51.6% in both YICTP3 and SYWPT

<sup>7</sup> Yantian International Container Terminals Limited ("YICT") operates Phases I and II ("Yantian Phases I & II") of Yantian International Container Terminals ("Yantian") located at Yantian, Shenzhen, PRC. Yantian International Container Terminals (Phase III) Limited ("YICTP3") operates Phase III of Yantian ("Yantian Phase III") and the Phase III expansion project of Yantian ("Yantian Phase III Expansion"); while Shenzhen Yantian West Port Terminals Limited ("SYWPT") operates West Port Phase I ("West Port Phase I") and West Port Phase II ("West Port Phase II")



## COMPETITIVE STRENGTHS

### Portfolio Container Terminals

- Natural deep-water geographic advantages underpinned by long-term rights
- Strong and established global connectivity
- Established reputation and brand with strong customer relationships
- Customised and quality service ensuring customer satisfaction
- Optimised design and layout, with advanced port infrastructure and facilities
- Complementary services offerings to customers at the Portfolio Container Terminals

## OFFER FOR SUBSCRIPTION BY the Trustee-Manager

**3,619,290,000 Units to 3,899,510,000 Units (subject to the Over-Allotment Option)**

**Singapore Public Offer Size: 185,185,000 Units**

**Offering Price Range: US\$0.91 to US\$1.08 per Unit  
Singapore Public Offer at Maximum Offer Price of S\$1.383\* per Unit, subject to refund based on the final Offer Price** (\*based on exchange rate of US\$1.00 to S\$1.2806)

## IPO TIMETABLE (Singapore time)

7 March 2011, 12 noon	Opening date and time of the Public Offer
14 March 2011, 10.00 a.m.	Closing date and time of the Public Offer
14 March 2011 <sup>#</sup>	Price determination
18 March 2011, 2.00 p.m.	Commencement of trading on the SGX-ST

<sup>#</sup> Subject to change

Get your copy of the prospectus of HPH Trust (the "Prospectus") and the application forms, subject to availability and during business hours, from any branch of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited ("OCBC") and United Overseas Bank Limited ("UOB") for the period from 7 March 2011 to 14 March 2011. Copies of the Prospectus and the application forms, subject to availability, are also available at HPH Trust's booth at Raffles Place from 8 to 11 March 2011.

Subscribe now via DBS / POSB, OCBC or UOB Group ATMs island wide, internet banking websites of DBS and UOB Group or on printed white application forms which form part of the Prospectus, in the manner set out in the Prospectus.

Investors subscribing for Units under the Public Offer will pay the Maximum Offering Price (subject to refund) in Singapore dollars (such amount being S\$1.383 based on the exchange rate of US\$1.00 to S\$1.2806, as determined by the Trustee-Manager in consultation with DBS Bank Ltd.).

## **IMPORTANT NOTICE:**

*Terms defined or used in the Prospectus shall have the same meanings when used herein.*

This brochure has been prepared by Hutchison Port Holdings Management Pte. Limited as trustee-manager of HPH Trust ("Trustee-Manager") and Hutchison Port Holdings Limited (the "Sponsor") solely for use in connection with the Offering by the Trustee-Manager of Units in HPH Trust. This brochure is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any Units, nor should it or any part of it form the basis of, or be relied on in any connection with, any contract or commitment whatsoever.

No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this brochure. None of HPH Trust, the Trustee-Manager, the Sponsor, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte. or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this advertisement or its contents or otherwise arising in connection with this brochure to the extent permitted by law.

Any decision to subscribe for or purchase any Units should be made solely on the basis of information contained in the Prospectus after seeking appropriate professional advice, and you should not rely on any information other than that contained in the Prospectus.

A potential investor should read the Prospectus, a copy of which may be obtained, subject to availability, during office hours, from DBS Bank Ltd. at 6 Shenton Way, DBS Building Tower One, Singapore 068809, Oversea-Chinese Banking Corporation Limited at 65 Chulia Street #09-00, OCBC Centre, Singapore 049513 and United Overseas Bank Limited at 80 Raffles Place, UOB Plaza, Singapore 048624 for the period from 7 March 2011 to 14 March 2011. Anyone wishing to acquire the Units will need to make an application in the manner set out in the Prospectus.

This brochure does not constitute or form part of an offer to sell or issue or invitation to acquire, purchase or subscribe for any Units of HPH Trust in the United States, Canada, Japan or any other jurisdiction, and no part of this brochure shall form the basis of or be relied upon in connection with any contract or commitment. Specifically, this brochure does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act").

The Units have not been, and will not be, registered under the Securities Act or the securities law of any state of the United States and the Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Trustee-Manager has not registered and does not intend to register any portion of this Offering in the United States or to conduct a public offering in the United States.

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Failure to comply with this directive may violate applicable laws. This brochure includes forward-looking statements. These statements contain the words "anticipate", "believe", "intend", "estimate", "expect", "plan" and words of similar meaning. All statements other than statements of historical facts included in this brochure, including, without limitation, those regarding HPH Trust's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to HPH Trust's business and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of HPH Trust to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding HPH Trust's present and future business strategies and the environment in which HPH Trust will operate, and must be read together with those assumptions. These forward-looking statements speak only as at the date of this brochure.

Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of HPH Trust. Past performance is not necessarily indicative of future performance. The forecast financial performance of HPH Trust is not guaranteed. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of the Trustee-Manager on future events. The Trustee-Manager expressly disclaims any obligation or undertaking to disseminate any updates or revisions, except as required by law, to any forward-looking statements contained herein to reflect any change in the Trustee-Manager's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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**THE PREFERRED PORT-OF-CALL**



COSCO-HIT Terminals



Yantian International Container Terminals