



**HPH
TRUST**

Your Preferred Port-of-Call

**2012 Financial Results
Presentation for the quarter ended
31 March 2012**

Disclaimer



This presentation should be read in conjunction with, and figures herein are based on, the results of Hutchison Port Holdings Trust (“HPH Trust”) for the quarter ended 31 March 2012 in the SGXNET announcement.

This presentation may contain forward-looking statements that involve risks and uncertainties. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. As these statements and financial information reflect our current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Hutchison Port Holdings Management Pte. Limited, a trustee-manager of HPH Trust, of future events.

The issue managers for the initial public offering and listing of HPH Trust were DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, and Goldman Sachs (Singapore) Pte. The issue managers for the initial public offering assume no responsibility for the contents of this presentation.

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1 Key Highlights

Key Highlights

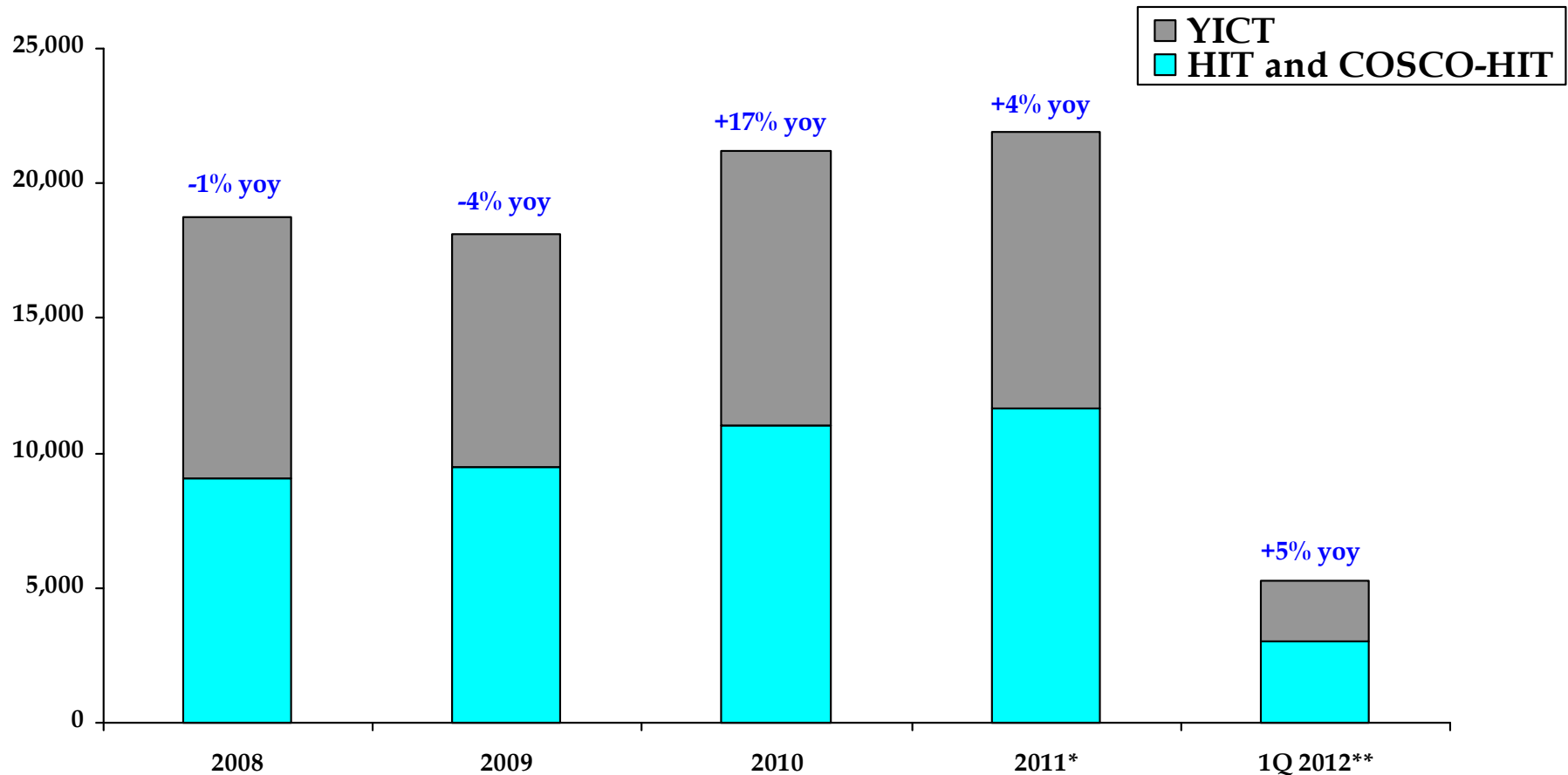


- HPH Trust ports' throughput had a 5% yoy growth, despite the challenging business environment
- Market share in Kwai Tsing and Shenzhen increased by 1%, driven by increased transshipment cargoes
- Revenue and other income was 6% below the Prospectus projection as the demand on US and EU trade had been weak since 2011
- NPAT was 4% below the Prospectus projection due to lower throughput. Nevertheless, NPAT attributable to unitholders was 1% ahead of the Prospectus projection as a result of better performance of HIT, which is a wholly-owned subsidiary of HPH Trust

2 Business Review for the Quarter Ended 31 March 2012

Key Business Update

Throughput Volume (TEU in thousand)



* 2011 throughput volume is on full year basis (i.e. include the throughput volume before listing) for comparison purpose.

** The yoy percentage is compared to the same quarter in 2011.

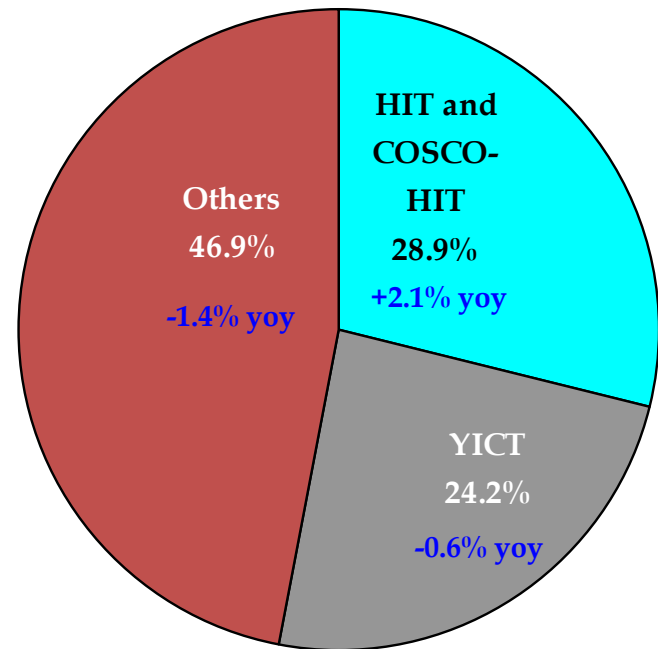
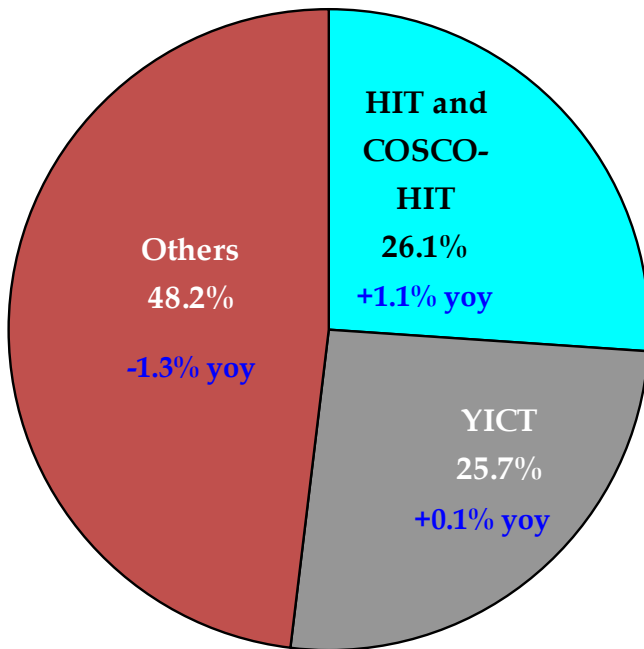
Key Business Update

Kwai Tsing & Shenzhen Market Share



2011 Full Year*
(By Throughput)

1st Quarter 2012
(By Throughput)



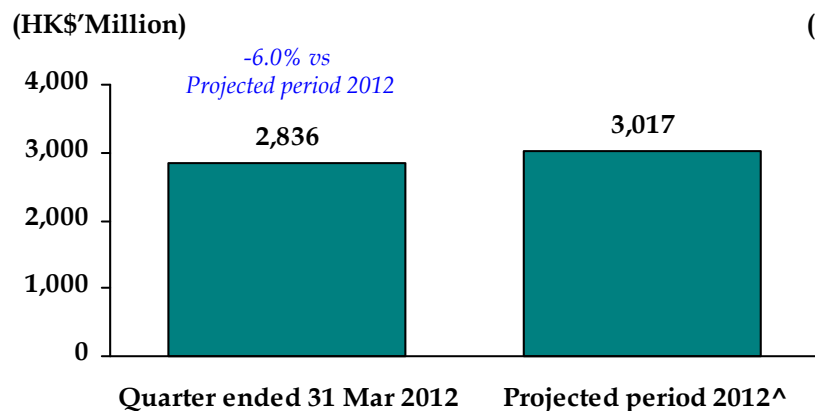
* 2011 throughput volume is on full year basis (i.e. include the throughput volume before listing) for comparison purpose.

3 Key Financial Performance

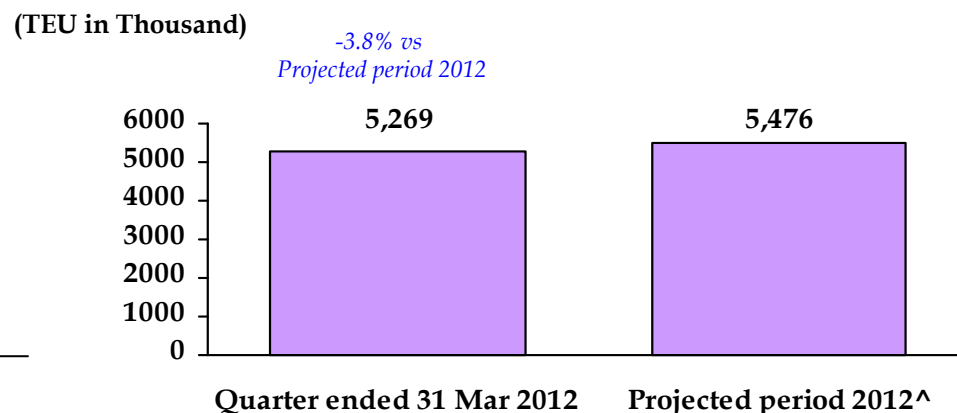
Key Financial Highlights



Revenues



Throughput

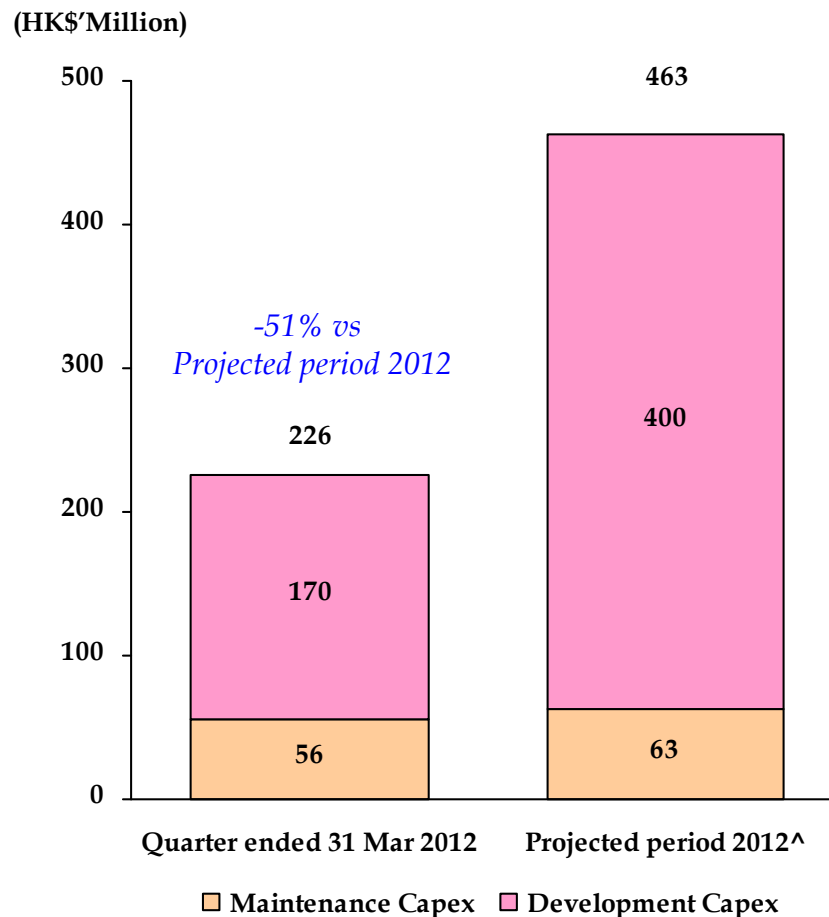


[^] The Projection figures formed part of the Projection Year 2012 figures disclosed in the Prospectus

Key Financial Highlights



Total Capex



^ The Projection figures formed part of the Projection Year 2012 figures disclosed in the Prospectus

Key Financial Highlights

Financial Position



As at 31 March 2012
HK\$ Million

Short Term Debt	\$32.6
Long Term Debt	\$29,276.4
Total Consolidated Debt	\$29,309.0
Total Consolidated Cash	\$6,077.8

Unaudited Financial Results of HPH Trust for the quarter ended 31 March 2012



(HK\$ Million)	1 January to 31 March 2012		% variance Fav/(Unfav)
	Actual	Projection ^(N1)	
Revenue and other income	2,836.2	3,016.6	(6%)
Cost of services rendered	(998.6)	(1,036.1)	4%
Staff costs	(67.0)	(73.4)	9%
Depreciation and amortisation	(687.3)	(728.2)	6%
Other operating income	1.5	1.2	25%
Other operating expenses	(152.1)	(159.3)	5%
Management fees	(4.8)	(4.9)	2%
Trust expenses	(31.7)	(36.9)	14%
Total operating expenses	(1,940.0)	(2,037.6)	5%
Operating profit	896.2	979.0	(8%)
Interest and other finance costs	(152.1)	(183.2)	17%
Share of profits less losses after tax of Associated Cos/JCE	41.8	36.3	15%
Profit before tax	785.9	832.1	(6%)
Taxation	(86.3)	(100.0)	14%
Profit after tax	699.6	732.1	(4%)
Profit after tax attributable to non-controlling interests	(236.8)	(272.7)	(13%)
Profit after tax attributable to unitholders of HPH Trust	462.8	459.4	1%

N1 The Projection figures formed part of the Projection Year 2012 figures disclosed in the Prospectus

There are no material differences between HKFRS and IFRS and no material adjustments are required to restate the financial statements of HPH Trust in accordance with IFRS

Statement of Financial Position as at 31 March 2012



HK\$'Million

ASSETS

Non-Current assets

Fixed assets	26,562.1
Projects under development	1,316.1
Leasehold land and land use rights	45,904.9
Railway usage rights	16.3
Customer relationships	8,091.9
Goodwill	41,629.0
Associated companies	132.7
Jointly controlled entities	2,633.6
Investments	815.7
Deferred tax asset	9.0

Total non-current assets

127,111.3

Current assets

Cash and cash equivalents	6,077.8
Trade and other receivables	2,779.2
Inventories	146.2

Total current assets

9,003.2

Statement of Financial Position as at 31 March 2012 (cont'd)



	<u>HK\$Million</u>
Current liabilities	
Trade and other payables	7,701.5
Bank loans	32.6
Current tax liabilities	210.9
Total current liabilities	<u>7,945.0</u>
Net current assets	<u>1,058.2</u>
Total assets less current liabilities	<u>128,169.5</u>
Non-current liabilities	
Bank loans	29,048.6
Pension obligations	259.0
Deferred tax liabilities	12,170.7
Other non-current liabilities	0.5
Total non-current liabilities	<u>41,478.8</u>
Net assets	<u>86,690.7</u>
EQUITY	
Units in issue	68,539.8
Reserves	(1,018.6)
Net assets attributable to unitholders	<u>67,521.2</u>
Non-controlling interests	19,169.5
Total equity	<u>86,690.7</u>

Cashflow Statement for the quarter ended 31 March 2012



<u>1 January to 31 March 2012</u>	<u>HK\$'Million</u>
Operating activities	
Cash generated from operations	1,406.8
Interest and other finance costs paid	(121.1)
Tax paid	(194.1)
Net cash from operating activities	<u>1,091.6</u>
Investing activities	
Purchase of fixed assets and additions to projects under development	(225.8)
Proceeds on disposal of fixed assets	0.5
Dividend received from an associated company	7.4
Interest received	38.0
Net cash used in investing activities	<u>(179.9)</u>
Financing activities	
Repayment of a bank loan	(1.2)
Distribution to unitholders of HPH Trust	(2,037.9)
Distribution to non-controlling interests	(685.3)
Net cash used in financing activities	<u>(2,724.4)</u>
Net decrease in cash and cash equivalents	(1,812.7)
Cash and cash equivalents at beginning of the period	<u>7,890.5</u>
Cash and cash equivalents at end of the period	<u>6,077.8</u>

4 Outlook and Prospects

Outlook and Prospects

Overview



- The US is showing signs of health as the unemployment rate continues to fall. The Euro-zone debt crisis continues, so demand for manufactured goods in Europe is expected to remain weak
- There is still growth in some of the emerging markets, such as Africa, Central and South America and Oceania. International transshipment along with Intra-Asia trade are expected to continue to grow
- China's economy appears to be stabilizing. The lending by Chinese banks went up in March and is expected to expand as China seeks to support GDP growth
- Shipping lines will continue to strive for productivity improvements in an effort to reduce costs. This result in moves, such as deploying larger vessels, entering into more vessel sharing agreements and the consolidation of traffic in larger ports, all of which are favourable to HPH Trust's ports due to their superior infrastructure, natural deep water, long contiguous berths and scale of operations
- The Trustee-Manager will closely monitor overall developments in the market, and manage capital expenditure in line with business demand