



**HPH
TRUST**

Your Preferred Port-of-Call

**2012 Financial Results
Presentation for the Year Ended
31 December 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 year ended 31 December 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.

Table of Contents

- 1 Key Highlights
- 2 Business Review for the Year Ended 31 December 2012
- 3 Key Financial Performance
- 4 Outlook and Prospects

1 Key Highlights

Key Highlights

- 2012 full year throughput of HPH Trust's deep-water ports was up by 5% yoy, despite the challenging business environment
- Revenue and other income for the full year was 9% below the Prospectus projection as the demand on the US and Europe trade has been weak since 2011
- NPAT for the full year was 11% below the Prospectus projection due to lower throughput. NPAT attributable to unitholders was 12% below the Prospectus projection
- Revenue and other income for the 4th quarter was 2% above last year. NPAT and NPAT attributable to unitholders for the 4th quarter was 8% and 6% above last year respectively
- 2012 full year Distribution Per Unit ("DPU") is 51.24 HK cents, in line with Prospectus

2 Business Review for the Year Ended 31 December 2012

Key Business Update

Preferred Ports-of-Call for Mega-vessels

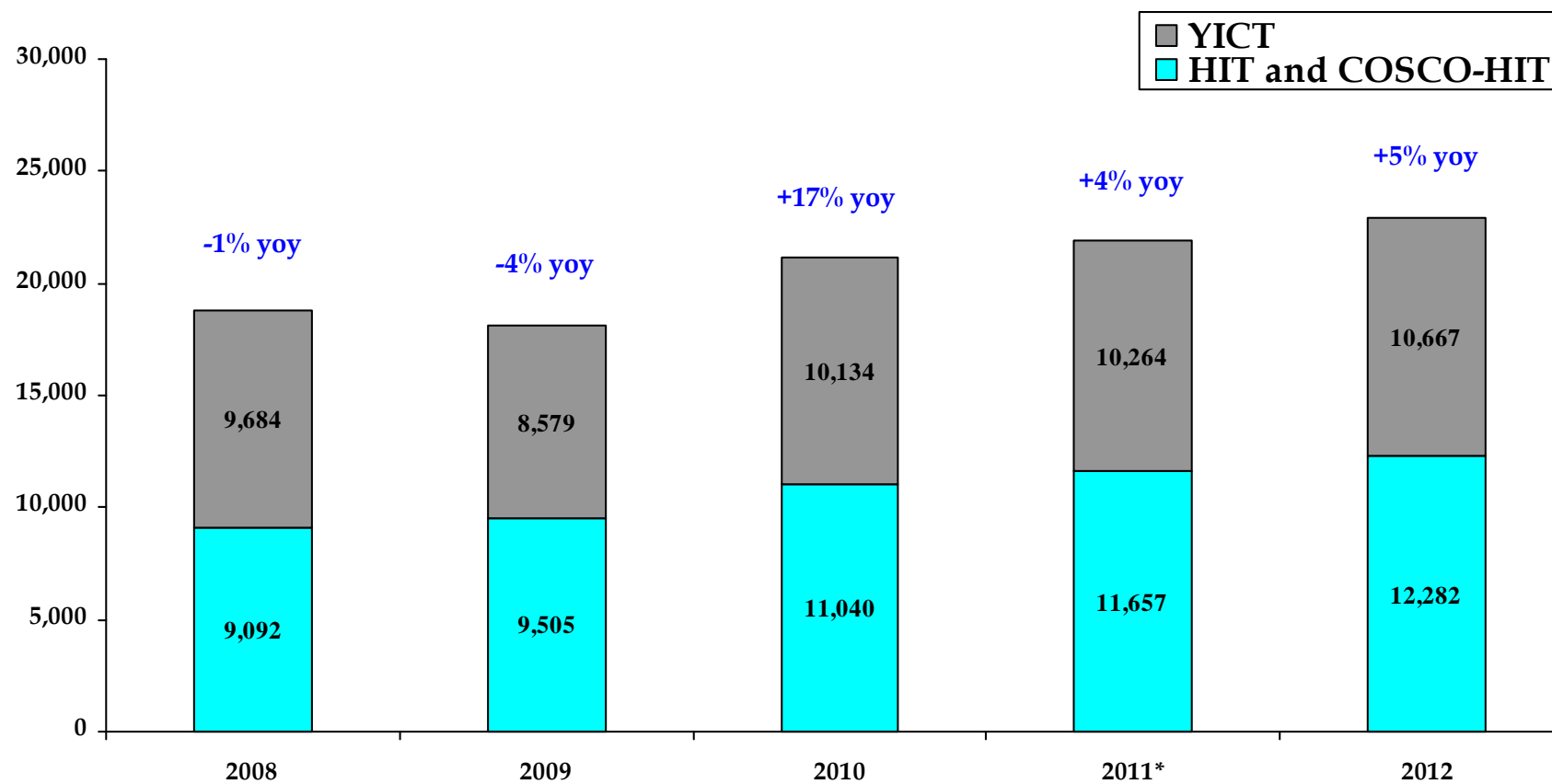


In 2012, over **70** mega-vessels made their maiden calls at **HPH Trust ports**, including:

Mega-vessel	Shipping Line	Capacity (TEU)	Date	Maiden Voyage
CMA CGM MARCO POLO <i>(currently the world's largest container vessel)</i>	CMA CGM	16,020	13 Nov 15 Nov	HIT YICT
APL BARCELONA	APL	10,740	5 Nov 6 Nov	HIT YICT
HAMBURG EXPRESS	Hapag-Lloyd	13,169	18 Jul	YICT
MSC VALERIA	MSC	14,036	27 Jun 29 Jun	YICT HIT
MAERSK ERVING	Maersk	13,092	28 Apr	YICT
HANJIN SOOHO	Hanjin	13,102	8 Apr 10 Jun	YICT HIT
HYUNDAI TENACITY	Hyundai	13,100	29 Mar	YICT
ALULA	UASC	13,500	19 Mar	YICT
COSCO EXCELLENCE	COSCO	13,114	15 Mar	YICT
CSCL SATURN	CSCL	14,074	3 Jan 5 Jan	HIT YICT

Key Business Update

Throughput Volume (TEU in thousand)



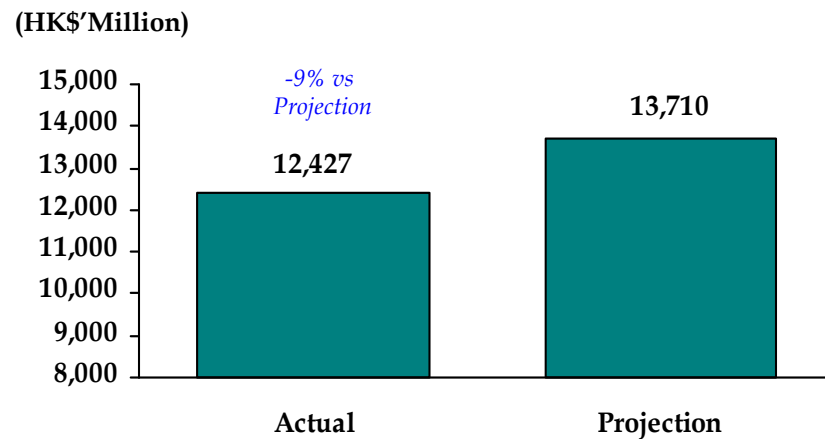
* 2011 throughput volume is on full year basis (i.e. include the throughput volume before listing) for comparison purpose.

3 Key Financial Performance

Key Financial Performance

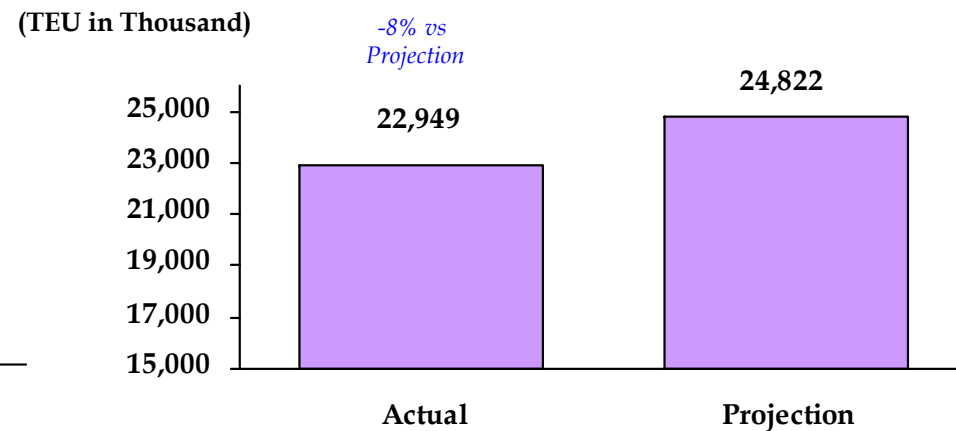
Revenue and other income

For the year ended 2012



Throughput

For the year ended 2012

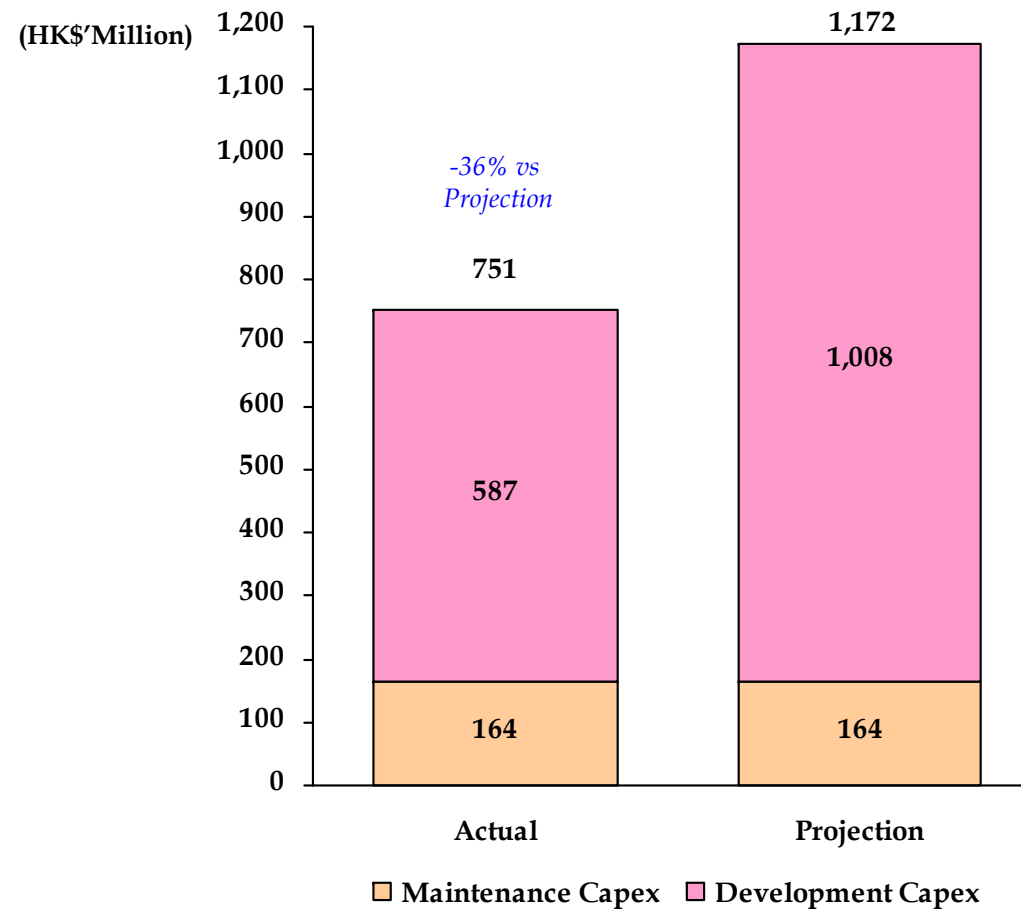


Key Financial Performance



Total Capex

For the year ended 2012



Key Financial Performance

Financial Position



At 31 December 2012
HK\$'Million

Short Term Debt	\$32.7
Long Term Debt	\$29,246.0
Total Consolidated Debt	\$29,278.7
Total Consolidated Cash	\$6,168.8

Key Financial Performance

Distribution



	For the period from 1 January 2012 to 30 June 2012	For the period from 1 July 2012 to 31 December 2012
Distribution Amount	HK\$2,094.5 million	HK\$2,367.9 million
Distribution Per Unit (“DPU”)	24.05 HK cents	27.19 HK cents
DPU for the year ended 31 December 2012	51.24 HK cents	
2012 projected DPU as per Prospectus	51.24 HK cents	
2012 distribution – yield (%)	6.5% (at US\$1.01 IPO price)	7.9% (at US\$0.835 market price on 15 January 2013)
Ex-distribution date	7 February 2013	
Books closure date	5:00p.m. 13 February 2013	
Payment of distribution	26 March 2013	

Financial Results of HPH Trust for the Year Ended 31 December 2012 against Prospectus



(HK\$'Million)	1 January to 31 December 2012		% variance
	<u>Actual</u>	<u>Projection</u>	<u>Fav/(Unfav)</u>
Revenue and other income	12,427.0	13,710.3	(9%)
Cost of services rendered	(4,267.5)	(4,511.7)	5%
Staff costs	(261.7)	(285.3)	8%
Depreciation and amortisation	(2,752.5)	(2,944.7)	7%
Other operating income	83.3	80.2	4%
Other operating expenses	(830.6)	(828.7)	-
Total operating expenses	(8,029.0)	(8,490.2)	5%
Operating profit	4,398.0	5,220.1	(16%)
Interest and other finance costs	(598.4)	(731.5)	18%
Share of profits/(losses) after tax of Associated Cos/JCE	161.5	144.9	11%
Profit before tax	3,961.1	4,633.5	(15%)
Taxation	(376.5)	(588.0)	36%
Profit after tax	3,584.6	4,045.5	(11%)
Profit after tax attributable to non-controlling interests	(1,296.2)	(1,456.2)	(11%)
Profit after tax attributable to unitholders of HPH Trust	2,288.4	2,589.3	(12%)

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

Financial Results of HPH Trust for the Quarter Ended 31 December 2012 against Prospectus



(HK\$'Million)	1 October to 31 December 2012		
	<u>Actual</u>	<u>Projection ^(N1)</u>	<u>% variance Fav/(Unfav)</u>
Revenue and other income	3,147.8	3,511.4	(10%)
Cost of services rendered	(1,062.6)	(1,145.2)	7%
Staff costs	(61.8)	(70.9)	13%
Depreciation and amortisation	(684.8)	(742.8)	8%
Other operating income	60.9	42.9	42%
Other operating expenses	(197.9)	(215.3)	8%
Total operating expenses	(1,946.2)	(2,131.3)	9%
Operating profit	1,201.6	1,380.1	(13%)
Interest and other finance costs	(147.8)	(183.2)	19%
Share of profits/(losses) after tax of Associated Cos/JCE	27.9	31.5	(11%)
Profit before tax	1,081.7	1,228.4	(12%)
Taxation	(89.1)	(157.4)	43%
Profit after tax	992.6	1,071.0	(7%)
Profit after tax attributable to non-controlling interests	(349.0)	(377.6)	(8%)
Profit after tax attributable to unitholders of HPH Trust	643.6	693.4	(7%)

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

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

Financial Results of HPH Trust for the Year Ended 31 December 2012 against Last Year



(HK\$'Million)	1 January to 31 December		
	2012 <u>Actual</u>	2011 <u>Actual</u> ^(N1)	% variance <u>Fav/(Unfav)</u>
Revenue and other income	12,427.0	9,735.3	28%
Cost of services rendered	(4,267.5)	(3,242.0)	(32%)
Staff costs	(261.7)	(190.4)	(37%)
Depreciation and amortisation	(2,752.5)	(2,150.1)	(28%)
Other operating income	83.3	153.7	(46%)
Other operating expenses	(830.6)	(588.1)	(41%)
Total operating expenses	(8,029.0)	(6,016.9)	(33%)
Operating profit	4,398.0	3,718.4	18%
Interest and other finance costs	(598.4)	(416.2)	(44%)
Share of profits/(losses) after tax of Associated Cos/JCE	161.5	140.3	15%
Profit before tax	3,961.1	3,442.5	15%
Taxation	(376.5)	(425.0)	11%
Profit after tax	3,584.6	3,017.5	19%
Profit after tax attributable to non-controlling interests	(1,296.2)	(1,047.2)	24%
Profit after tax attributable to unitholders of HPH Trust	2,288.4	1,970.3	16%

N1 The period is from 25 Feb 2011 (date of constitution of HPH Trust) to 31 December 2011

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

Financial Results of HPH Trust for the Quarter Ended 31 December 2012 against Last Year



(HK\$'Million)	1 October to 31 December		
	2012 <u>Actual</u>	2011 <u>Actual</u>	% variance <u>Fav/(Unfav)</u>
Revenue and other income	3,147.8	3,088.8	2%
Cost of services rendered	(1,062.6)	(1,035.6)	(3%)
Staff costs	(61.8)	(57.5)	(7%)
Depreciation and amortisation	(684.8)	(688.0)	-
Other operating income	60.9	38.6	58%
Other operating expenses	(197.9)	(187.5)	(6%)
Total operating expenses	(1,946.2)	(1,930.0)	(1%)
Operating profit	1,201.6	1,158.8	4%
Interest and other finance costs	(147.8)	(138.6)	(7%)
Share of profits/(losses) after tax of Associated Cos/JCE	27.9	33.8	(17%)
Profit before tax	1,081.7	1,054.0	3%
Taxation	(89.1)	(137.2)	35%
Profit after tax	992.6	916.8	8%
Profit after tax attributable to non-controlling interests	(349.0)	(308.6)	13%
Profit after tax attributable to unitholders of HPH Trust	643.6	608.2	6%

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

Statements of Financial Position as at 31 December 2012 and 31 December 2011



(HK\$'Million)	<u>2012</u>	<u>2011</u>
ASSETS		
Non-Current assets		
Fixed assets	26,247.9	26,765.0
Projects under development	1,315.4	1,349.7
Leasehold land and land use rights	44,958.9	46,221.3
Railway usage rights	16.0	16.4
Customer relationships	7,841.2	8,171.0
Goodwill	41,629.0	41,594.1
Associated companies	139.7	129.2
Jointly controlled entities	2,548.8	2,595.5
Investments	820.4	809.6
Deferred tax asset	9.0	9.0
Total non-current assets	<u>125,526.3</u>	<u>127,660.8</u>
Current assets		
Cash and cash equivalents	6,168.8	7,890.5
Trade and other receivables	3,022.6	3,006.7
Inventories	132.4	143.6
Total current assets	<u>9,323.8</u>	<u>11,040.8</u>

Statements of Financial Position as at 31 December 2012 and 31 December 2011 (cont'd)



(HK\$'Million)	<u>2012</u>	<u>2011</u>
Current liabilities		
Trade and other payables	7,713.6	8,871.1
Bank loans	32.7	32.6
Current tax liabilities	220.4	279.7
Total current liabilities	<u>7,966.7</u>	<u>9,183.4</u>
Net current assets	<u>1,357.1</u>	<u>1,857.4</u>
Total assets less current liabilities	<u>126,883.4</u>	<u>129,518.2</u>
Non-current liabilities		
Bank loans	29,108.7	29,019.7
Pension obligations	347.5	265.3
Deferred tax liabilities	11,900.6	12,209.7
Other non-current liabilities	19.5	0.5
Total non-current liabilities	<u>41,376.3</u>	<u>41,495.2</u>
Net assets	<u>85,507.1</u>	<u>88,023.0</u>
EQUITY		
Units in issue	68,539.8	68,539.8
Reserves	(1,383.8)	550.5
Net assets attributable to unitholders	<u>67,156.0</u>	<u>69,090.3</u>
Non-controlling interests	18,351.1	18,932.7
Total equity	<u>85,507.1</u>	<u>88,023.0</u>

Cashflow Statements for the Year/Period Ended 31 December 2012 and 31 December 2011



(HK\$'Million)	1 January to 31 December 2012	25 February to 31 December 2011
Operating activities		
Cash generated from operations	5,634.5	5,532.9
Interest and other finance costs paid	(478.7)	(314.4)
Tax paid	(744.7)	(432.8)
Net cash from operating activities	<u>4,411.1</u>	<u>4,785.7</u>
Investing activities		
Acquisition of subsidiary companies	-	(56,527.4)
Purchase of fixed assets and additions to projects under development	(750.5)	(1,793.8)
Proceeds on disposal of fixed assets	3.6	2.0
Dividends received from investments	29.4	87.1
Dividends received from associated companies and jointly controlled entities	200.9	169.0
Interest received	94.2	107.2
Net cash used in investing activities	<u>(422.4)</u>	<u>(57,955.9)</u>
Financing activities		
Issuance of units	-	42,494.7
Drawdown of bank loans	-	26,170.0
Repayment of bank loans	(32.6)	(5,774.8)
Upfront debt transaction costs and facilities fee of bank loans	-	(351.2)
Repayment of loan by a jointly controlled entity	5.0	5.0
Distributions to unitholders of HPH Trust	(4,132.4)	(1,245.4)
Dividends to non-controlling interests	(1,550.4)	(237.6)
Net cash (used in)/from financing activities	<u>(5,710.4)</u>	<u>61,060.7</u>
Net changes in cash and cash equivalents	(1,721.7)	7,890.5
Cash and cash equivalents at beginning of the year/period	7,890.5	-
Cash and cash equivalents at end of the year/period	<u>6,168.8</u>	<u>7,890.5</u>

Cashflow Statements for the Quarter Ended 31 December 2012 and 31 December 2011



(HK\$'Million)	<u>1 October to 31 December 2012</u>	<u>1 October to 31 December 2011</u>
Operating activities		
Cash generated from operations	1,573.8	2,049.9
Interest and other finance costs paid	(119.9)	(110.8)
Tax paid	(309.8)	(227.4)
Net cash from operating activities	<u>1,144.1</u>	<u>1,711.7</u>
Investing activities		
Purchase of fixed assets and additions to projects under development	(152.4)	(317.8)
Proceeds on disposal of fixed assets	0.4	0.3
Dividends received from investments	18.4	85.0
Dividends received from associated companies and jointly controlled entities	58.6	80.0
Interest received	14.2	36.9
Net cash used in investing activities	<u>(60.8)</u>	<u>(115.6)</u>
Financing activities		
Drawdown of bank loans	-	2,770.0
Repayment of bank loans	(15.1)	(2,771.2)
Repayment of loan by a jointly controlled entity	5.0	5.0
Net cash (used in)/from financing activities	<u>(10.1)</u>	<u>3.8</u>
Net changes in cash and cash equivalents	1,073.2	1,599.9
Cash and cash equivalents at beginning of the quarter	5,095.6	6,290.6
Cash and cash equivalents at end of the quarter	<u>6,168.8</u>	<u>7,890.5</u>

4 Outlook and Prospects

Outlook and Prospects

Overview



- The prolonged Euro-zone crisis and slow US recovery continue to hamper the global economic growth. Euro-zone slump deepens as manufacturing activities shrink, which is caused by weak consumer sentiment, reduced investment and government spending
- Recently released US data appears to show signs of improvement in the US economy. Investment activities in US are picking up and more jobs are being created. US housing market is also showing signs of a rebound
- Emerging countries continue to play a significant role in driving the global recovery. Transshipment along with trade routes such as the Far East, Africa, Central and South America and Oceania continue to expand and are expected to outperform those of the US and Europe
- With the policy easing to support GDP growth, China's economic recovery is gaining momentum. The manufacturing activities have turned from contraction to growing at a mild pace in the three consecutive months since October 2012

Outlook and Prospects (cont'd)

Overview



- China continues to be the key engine of global growth with Pearl River Delta region remaining a main cargo source and the gateway to the Guangdong Province's trade catchment area. HPH Trust's ports shall continue to benefit from China's growth
- Shipping lines are increasingly deploying more mega-vessels, entering into more vessel sharing agreements, adopting slow steaming and consolidating traffic at larger ports as part of their strategy to achieve economies of scale and reduce costs
- All of these measures are expected to benefit HPH Trust's ports given their superior infrastructure, natural deep water channels, long contiguous berths and scale of operations
- The Trustee-Manager is confident that HPH Trust will respond promptly and effectively to any challenges, given its strong fundamentals