



Hutchison Port Holdings Management Pte. Limited
150 Beach Road, #17-03 Gateway West
Singapore 189720
Tel: (65) 6294 8028
Fax: (65) 6294 8078

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FOR IMMEDIATE RELEASE

HUTCHISON PORT HOLDINGS TRUST LAUNCHES INITIAL PUBLIC OFFERING IN SINGAPORE

- **First publicly traded container port business trust**
- **Singapore's largest initial public offering to date and one of the largest IPOs in Asia this year, raising up to US\$5.8 billion¹ in gross proceeds**
- **Offering of 3,619,290,000 to 3,899,510,000 Units (subject to the Over-Allotment Option) at a Minimum Offering Price of US\$0.91 and Maximum Offering Price of US\$1.08 per Unit**
- **Investors subscribing for Units under the Public Offer will pay S\$1.383 per Unit²**
- **Public Offer opens at 12 noon on Monday, 7 March 2011 and closes at 10.00 a.m. on Monday, 14 March 2011**

Singapore, 7 March 2011 – Hutchison Port Holdings Trust (“HPH Trust”) registered its prospectus³ with the Monetary Authority of Singapore (“MAS”) today, in connection with its listing on the Main Board of Singapore Exchange Securities Trading Limited (the “SGX-ST”). HPH Trust is the first publicly traded container port business trust and provides investors with an attractive opportunity to invest in the market leader of the world’s largest trading hub by throughput, the Pearl River Delta⁴.

Offering Information

Hutchison Port Holdings Management Pte. Limited, as trustee-manager of HPH Trust (the “Trustee-Manager”), is making an offering (the “Offering”) of 3,619,290,000 Units to 3,899,510,000 Units for subscription. The Offering consists of:

- (i) the Placement of between 3,434,105,000 Units and 3,714,325,000 Units, which comprises:
 - a) an international placement to investors, including institutional and other investors in Singapore

¹ This includes the proceeds from the issue of the Cornerstone Units (as defined herein), but does not include the proceeds from the exercise of the Over-Allotment Option. HPH Trust will not receive any of the net proceeds from the exercise of the Over-Allotment Option granted by HPH

² The Singapore dollars equivalent of the Maximum Offering Price (subject to refund), based on the exchange rate of US\$1.00 to S\$1.2806

³ The prospectus dated 7 March 2011 registered with the MAS (the “Prospectus”)

⁴ Pearl River Delta, as defined in the Prospectus, means the Guangdong Province, Hong Kong and Macau



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- b) a preferential offer of an initial aggregate of 425,810,400 Units (the "Assured Tranche"), and if the application for excess Units are greater than the Units in the Assured
- c) Tranche that are not initially taken up, up to an additional 425,810,400 Units to the qualifying shareholders of Hutchison Whampoa Limited ("HWL")
- d) a public offering without listing in Japan

(ii) an offering of 185,185,000 Units to the public in Singapore (the "Public Offer")

In connection with the Offering, the Sponsor intends to grant an over-allotment option to the stabilising manager on behalf of the underwriters for the acquisition from the Sponsor of up to an aggregate of 539,951,000 Units at the Offering Price per Unit, representing not more than approximately 15% of the total number of Units in the Offering.

In addition, conditional upon, but separate from the Offering, Ally Holding Limited, Aranda Investments Pte. Ltd., Capital Research and Management Company, Cathay Life Insurance Co., Ltd., Lone Pine Capital LLC (on behalf of investment funds), Metropolitan Financial Services Ltd, Paulson & Co. Inc. and Seacrest FIR Incorporated (the "Cornerstone Investors") have each entered into a cornerstone subscription agreement with the Trustee-Manager to subscribe for such number of Units at the Offering Price for an aggregate subscription amount equal to US\$1.62 billion (the "Cornerstone Units"), conditional upon the Underwriting Agreements (as defined in the Prospectus) having been entered into, and not having been terminated, pursuant to their terms on or prior to the Listing Date.

HPH Trust is expected to raise between approximately US\$4.9 billion and US\$5.8 billion from the Offering, based on the Offering Price range of US\$0.91 and US\$1.08 per Unit⁵.

Based on the Offering Price Range, the implied Distribution per Unit ("DPU") yield⁶ for the forecast period 2011⁷ is between 5.5% and 6.5%, and the implied DPU yield for the projected year 2012 is between 6.1% and 7.2%.

The Public Offer opens at 12 noon on Monday, 7 March 2011, and closes at 10.00 am on Monday 14 March 2011. The Units are expected to commence trading on the SGX-ST at 2.00 p.m. on Friday 18 March 2011.

⁵ This includes the proceeds from the issue of the Cornerstone Units (as defined herein), but does not include the proceeds from the exercise of the Over-Allotment Option. HPH Trust will not receive any of the net proceeds from the exercise of the Over-Allotment Option granted by HPH

⁶ The implied yield range is the seasonally adjusted 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

⁷ 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)



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Overview of HPH Trust

HPH Trust's portfolio consists of, among others, interests in the operators of world class deep-water container port assets located in two of the world's busiest container port cities by throughput, Hong Kong and Shenzhen, PRC. On a combined basis, Hong Kong and Shenzhen were the world's busiest container port market in 2009 with a total throughput of approximately 39.2 million TEU⁸.

HPH Trust's sponsor is Hutchison Port Holdings Limited ("HPH"), the world's top port operator by throughput in 2009. As at 31 December 2010, HPH held interests in a total of 308 berths in 51 ports, spanning 25 countries throughout Asia, the Middle East, Africa, Europe, the Americas and Australasia. HPH operates in six of the ten busiest container ports in the world by throughput, handling a combined throughput of approximately 65.3 million in TEU worldwide in 2009. HPH is a subsidiary of HWL, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

HPH Trust's investment mandate is principally to invest in, develop, operate and manage deep-water container ports in the Pearl River Delta. HPH Trust may also invest in other types of port assets, including river ports, which are complementary to the deep-water container ports operated by HPH Trust, as well as undertake certain port ancillary services including, but not limited to, trucking, feeder, freight-forwarding, supply chain management, warehousing and distribution services.

Ms Hai Chi Yuet, Chief Executive Officer of the Trustee-Manager said, "We believe HPH Trust provides investors an attractive opportunity to invest in, and gain exposure to the market leader in the world's largest trading hub. With its strategically-located portfolio assets, we believe HPH Trust is well-positioned to leverage its scale and exposure to trade flows in the Pearl River Delta and the PRC's economic growth. Following the IPO, we will pursue a strategy of active business and asset management, as well as selective value-enhancing development projects and acquisitions while optimising our overall capital structure, in order to strengthen our position as the preferred port-of-call for investors."

⁸ A TEU is a twenty-foot equivalent unit that is based on the dimensions of a cargo container that is 20 feet long, 8 feet wide and 8 feet 6 inches high with a maximum load capacity of 24 tonnes



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Business Portfolio

HPH Trust's principal business portfolio (the "HPH Business Portfolio") includes the following key assets (collectively, the "Portfolio Container Terminals"):

HONG KONG (HIT and COSCO-HIT)	SHENZHEN, PRC (YANTIAN)
<ul style="list-style-type: none"> • 100% interest in Hongkong International Terminals Limited ("HITL"), 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 ("CHT") which operates Terminal 8 East at Kwai Tsing ("COSCO-HIT") <p>Together, HIT and COSCO-HIT had approximately 60% of the market share of Kwai Tsing Port, Hong Kong by throughput in 2009, and operate 14 of the 24 deep-water berths there.</p>	<ul style="list-style-type: none"> • YICT (effective interest of 56.4%), YICTP3 (effective interest of 51.6%) and SYWPT (effective interest of 51.6%), which operate Yantian International Container Terminals⁹ <p>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.</p>

The HPH Trust Business Portfolio also includes:

- All of the River Ports Economic Benefits¹⁰ attributable to the business of:
 - Jiangmen International Container Terminals
 - Nanhai International Container Terminals
 - Zhuhai International Container Terminals (Jiuzhou)

(Collectively, the "River Ports")

⁹ 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 of Yantian ("West Port Phase I") and West Port Phase II of Yantian ("West Port Phase II")

¹⁰ "River Ports Economic Benefits" means all of the economic interest and benefits of the Sponsor Group attributable to the business of the River Ports, including all dividends and any other distributions or other monies payable to any member of the Sponsor Group (excluding the HPH Trust Group) in its capacity as a shareholder of the relevant holding company of the River Ports arising from the profits attributable to the business of the River Ports and all sale or disposal proceeds derived from the businesses, assets, rights and/or liabilities that constitute any part of the business of the River Ports as agreed with the Sponsor Group (excluding the HPH Trust Group)



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- The following providers of ancillary services:
 - Asia Port Services Limited – mainly engaged in providing port ancillary services
 - HPH E.Commerce Limited – provides logistics services
 - Shenzhen Hutchison Inland Container Depots Co. Limited – operates the inland container depot and warehouse in Shenzhen, PRC

(Collectively, the “Portfolio Ancillary Services”)

Investment Highlights

The key investment highlights of HPH Trust include:

- Market leader in the world’s largest trading hub
 - World class, market-leading deep-water container ports that are strategically located in the Pearl River Delta – the world’s largest trading hub by throughput
 - Portfolio Container Terminals are the market leaders in Kwai Tsing Port, Hong Kong and Shenzhen, PRC, with combined market share of approximately 53% in Hong Kong and Shenzhen in 2009
 - Well-positioned to leverage its scale and exposure to trade flows in the Pearl River Delta and the PRC’s economic growth
- World class facilities with natural competitive advantages and superior operational efficiency
 - Strategically situated in harbours with natural and direct deep-water channel approaches which can accommodate mega vessels
 - Among the most productive and efficient container terminals in the world with world class facilities that are difficult to replicate
- Long-term relationships with liners and their customers
 - Superior global connectivity with more than 300 weekly container services¹¹ to a wide range of destinations around the world
 - Proven standards of customer service enable the Portfolio Container Terminals to attract an optimal cargo mix and achieve higher average tariffs compared to their competitors
- Resilient and strong profitability with strong cash flow generation
 - Strong cash flow generation with the ability to maintain EBITDA margins even during the global financial crisis
 - Substantial portion of capital expenditure required to complete development projects that will deliver HPH Trust’s next phase of growth (Yantian Phase III Expansion and West Port Phase II) is pre-funded by the Sponsor

¹¹ As at 31 December 2010



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- Attractive growth prospects
 - Significant development potential at Yantian, with the Phase III Expansion and West Port Phase II development projects and in the longer-term from East Port Phase I
 - HIT enjoys attractive growth prospects from the balanced combination of both transshipment and intra-Asia origin & destination throughput growth
- Sponsorship by HPH, the World's Top Port Operator
 - Benefit from the Sponsor's experience and know-how in the port industry
 - Access to nGen, the Sponsor's proprietary terminal management system, which has been licensed to HPH Trust
 - Access to the Sponsor's technical and administrative expertise through the Global Support Services Agreement

Growth Strategies

The strong fundamentals and positive outlook of the deep-water container port market in the Pearl River Delta will provide HPH Trust with the opportunity to increase the returns from its Portfolio Container Terminals. Through its strategy of actively managing its business and assets, HPH Trust aims to increase the throughput of its terminals, enhance throughput mix and improve operational efficiency while reducing operating costs. At the same time, HPH Trust will strive to optimise its overall capital structure and proactively manage its overall financing costs. HPH Trust will also pursue selective value-enhancing development projects and third party acquisition opportunities, as well as leverage on the right of first refusal over the Sponsor's pipeline in the Pearl River Delta.

Use of Proceeds

The Trustee-Manager intends to apply the proceeds from the Offering and the issue of the Cornerstone Units towards the partial settlement of the consideration for the acquisition of the HPH Trust Business Portfolio and the assignment of certain related party and shareholders' loans on the Listing Date.

Other Key Information

DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, and Goldman Sachs (Singapore) Pte. are the Joint Bookrunners, Lead Managers, Issue Managers and Underwriters for the Offering. Co-Lead Managers and Underwriters for the Offering are Barclays Bank PLC, Barclays Bank PLC, Singapore Branch, Daiwa Capital Markets Singapore Limited, J.P. Morgan (S.E.A.) Limited, Mizuho Securities Asia Limited, Morgan Stanley Asia (Singapore) Pte. and UBS AG, Singapore Branch.

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For further information, please contact:

Singapore

Kreab Gavin Anderson: +65 6339 9110

Terence FOO: +65 9878 8787; tfoo@kreabgavinanderson.com
TAN Ee Ching: +65 9795 8071; etan@kreabgavinanderson.com
LIM Yuan See: +65 9369 2250; [ylim@kreabgavinanderson.com](mailto:yylim@kreabgavinanderson.com)

Hong Kong

Hutchison Port Holdings Limited

Lily CHAN: +852 2619 6366; chan.lily@hph.com
Anthony TAM: +852 2619 7574; tam.anthony@hph.com

About Hutchison Port Holdings Trust

Hutchison Port Holdings Trust (“HPH Trust”) is the first publicly traded container port business trust and provides Unitholders with an attractive opportunity to invest in the market leader of the world’s largest trading hub by throughput, the Pearl River Delta.

HPH Trust’s portfolio consists of interests in deep-water container port assets comprising HITL (which operates HIT), CHT (which operates COSCO-HIT) and YICT, YICTP3 and SYWPT (which operates Yantian) (collectively, the “Portfolio Container Terminals”), as well as certain port ancillary services and the economic benefits of river ports complementary to the Portfolio Container Terminals.

HPH Trust’s investment mandate is principally to invest in, develop, operate and manage deep-water container ports in the Guangdong Province, Hong Kong and Macau. HPH Trust may also invest in other types of port assets, including river ports, which are complementary to the deep water container ports operated by HPH Trust, as well as undertake certain port ancillary services including, but not limited to, trucking, feeder, freight-forwarding, supply chain management, warehousing and distribution services.



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About the Trustee-Manager: Hutchison Port Holdings Management Pte. Limited

Hutchison Port Holdings Management Pte. Limited is the Trustee-Manager of HPH Trust, which has the dual responsibility of safeguarding the interests of Unitholders, and managing HPH Trust's businesses.

The Trustee-Manager, an indirect wholly-owned subsidiary of HWL, will manage HPH Trust's business with the key objective of providing Unitholders with stable and regular distributions as well as long-term DPU growth.

The Board of the Trustee-Manager consists of individuals with a broad range of commercial experience, including expertise in the port industry.

About the Sponsor: Hutchison Port Holdings Limited

The Sponsor is Hutchison Port Holdings Limited ("HPH"), a company incorporated in the British Virgin Islands, and a subsidiary of HWL, a company listed on Main Board of The Stock Exchange of Hong Kong Limited. HPH is the world's largest privately-owned container terminal operator in terms of throughput handled. As at 31 December 2010, the Sponsor held interests in a total of 308 berths in 51 ports, spanning 25 countries throughout Asia, the Middle East, Africa, Europe, the Americas and Australasia. It operates in six of the ten busiest container ports in the world by throughput. In 2009, the Sponsor and its subsidiaries, jointly controlled entities and associated companies handled a combined throughput of approximately 65.3 million TEU worldwide.

IMPORTANT NOTICE

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

This press release has been prepared by the Trustee-Manager and the Sponsor solely for use in connection with the possible offering by the Trustee-Manager of securities in HPH Trust. This press release 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 securities, 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.

The information contained in this press release has not been independently verified. 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 press release. 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 press release or its contents or otherwise arising in connection with this press release.



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Any decision to subscribe for or purchase any securities should be made solely on the basis of information contained in the Prospectus that was registered with the MAS 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 ("OCBC") and United Overseas Bank Limited ("UOB") 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 press release does not constitute or form part of an offer to sell or issue or invitation to acquire, purchase or subscribe for any securities of HPH Trust in the United States, Canada, Japan, or any other jurisdiction, and no part of this press release shall form the basis of or be relied upon in connection with any contract or commitment. Specifically, this press release does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration under the Securities Act or an exemption from registration. Any public offering of securities to be made in the United States would be by means of a prospectus that could be obtained from the Trustee-Manager or any selling Unitholder and that would contain detailed information about HPH Trust and management, as well as financial statements. HPH Trust does not intend to make any public offering of any securities in the United States.

This press release 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 press release, 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 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 press release. 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.