



7 March 2011

Dear Shareholder

Preferential Offer of Units of Hutchison Port Holdings Trust to Qualifying HWL Shareholders

We are writing to you, at the request of and on behalf of, Hutchison Port Holdings Management Pte. Limited, the trustee-manager of HPH Trust (the "**Trustee-Manager**") in connection with the preferential offer of units in Hutchison Port Holdings Trust ("**HPH Trust**") to Qualifying HWL Shareholders (the "**Preferential Offer**"). Terms defined in the enclosed Hong Kong Preferential Offering Document shall have the same meanings when used in this letter unless otherwise defined in this letter or the context otherwise requires.

On 18 January 2011, Hutchison Whampoa Limited ("**HWL**") announced the proposed separate listing of units ("**Units**") of HPH Trust, a business trust established in Singapore, on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). In connection with the proposed separate listing, the Trustee-Manager is making an offer of Units (the "**Offering**") by way of a public offering of Units in Singapore and by way of an international placement of Units to investors (including institutional and other investors in Singapore, a public offering without listing in Japan and the Preferential Offer).

As the proposed separate listing of HPH Trust constitutes a spin-off for HWL under Practice Note 15 of the Hong Kong Listing Rules, HWL is required to give due regard to the interests of the HWL Shareholders by providing them with an assured entitlement to the Units. Accordingly, Qualifying HWL Shareholders will be entitled to participate in the Offering on a preferential basis as to allocation only by way of the Preferential Offer.

Only HWL Shareholders whose names appeared on the register of members of HWL on Thursday, 3 March 2011 (being the Record Date) and who are not Non-Qualifying HWL Shareholders (the "**Qualifying HWL Shareholders**") are entitled to apply for Reserved Units in the Preferential Offer. Qualifying HWL Shareholders who held less than 1,000 HWL Shares on the Record Date will not receive any Assured Entitlement to the Reserved Units and are not entitled to apply for any excess Reserved Units.

For the purposes of the Preferential Offer, the Non-Qualifying HWL Shareholders are:

- (1) HWL Shareholders whose names appeared in the register of members of HWL on the Record Date and whose addresses as shown in such register are in any of Australia, Canada, Japan, Malaysia, New Zealand, the People's Republic of China, the United Kingdom and the United States of America (the "**Specified Territories**"), except for those HWL Shareholders who satisfy the conditions to participate in the Preferential Offer set out in Hong Kong Preferential Offering Document; and
- (2) HWL Shareholders or Beneficial HWL Shareholders on the Record Date who are otherwise known by HWL to be resident in any of the Specified Territories, except for those HWL Shareholders or Beneficial HWL Shareholders who satisfy the conditions to participate in the Preferential Offer set out in the Hong Kong Preferential Offering Document.

Based on the register of members of HWL on the Record Date, you are a Qualifying HWL Shareholder who is entitled to receive an Assured Entitlement to the Reserved Units in the Preferential Offer.

We enclose the following documents for your attention:

- (1) a personalised **BLUE** Assured Entitlement Application Form showing your Assured Entitlement to the Reserved Units under the Preferential Offer; and
- (2) a personalised **BLUE** Excess Application Form for applying for excess Reserved Units under the Preferential Offer.

Any application(s) for Reserved Units in the Preferential Offer must be made using the printed **BLUE** Application Forms. If you wish to apply for Reserved Units under the Preferential Offer, you should refer to the application procedures which are set out in "Procedures for Applying for and Trading in the Reserved Units - Action to be Taken by Qualifying HWL Shareholders - How to Apply Using the **BLUE** Application Forms" in the Hong Kong Preferential Offering Document and in the **BLUE** Application Forms. The Hong Kong Preferential Offering Document contains important information about HPH Trust and the Offering which you should read carefully before making any investment decision in relation to the Reserved Units.

The Hong Kong Preferential Offering Document is also available on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the corporate website of HWL at www.hutchison-whampoa.com.

Completed **BLUE** Application Forms, together with payment in the form of a banker's cashier order in US dollars for each **BLUE** Application Form, should be lodged with Computershare Hong Kong Investor Services Limited at Shops 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or any of the following branches of Bank of China (Hong Kong) Limited:

	Branch Name	Address
Hong Kong Island	Central District (Wing On House) Branch	71 Des Voeux Road Central
	Wan Chai (Wu Chung House) Branch	213 Queen's Road East, Wan Chai
Kowloon	Kwun Tong Branch	20-24 Yue Man Square, Kwun Tong
	Yau Ma Tei Branch	471 Nathan Road, Yau Ma Tei
New Territories	Castle Peak Road (Tsuen Wan) Branch	201-207 Castle Peak Road, Tsuen Wan

The Preferential Offer will remain open from 12:00 noon on Monday, 7 March 2011 until 4:30 p.m. on Friday, 11 March 2011.

Yours faithfully

For and on behalf of

Hutchison Whampoa Limited

Edith Shih

Company Secretary