Hutchison Whampoa Limited

stock code: 13

2013 Annual Results

Operations Analysis

Disclaimer

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The performance and the results of operations of the Group contained within this Presentation are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Presentation are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Presentation; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Company.

Performance in 2013

Reported Revenue[1]	HK$412.9bn	+4%
Comparable Revenue Growth[2]		+6%
Reported EBITDA[1]	HK$95.6bn	+10%
Comparable EBITDA Growth[2]		+11%
Reported EBIT[1]	HK$64.6bn	+11%
Comparable EBIT Growth[2]		+10%
Reported Earnings	HK$31.1bn	+20%
Recurring Earnings[3]	HK$31.0bn	+17%
Reported EPS	HK$7.30	+20%
Recurring EPS[3]	HK$7.28	+17%
Dividend per share	HK$2.30	+10.6%

Note (1): Reported revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.

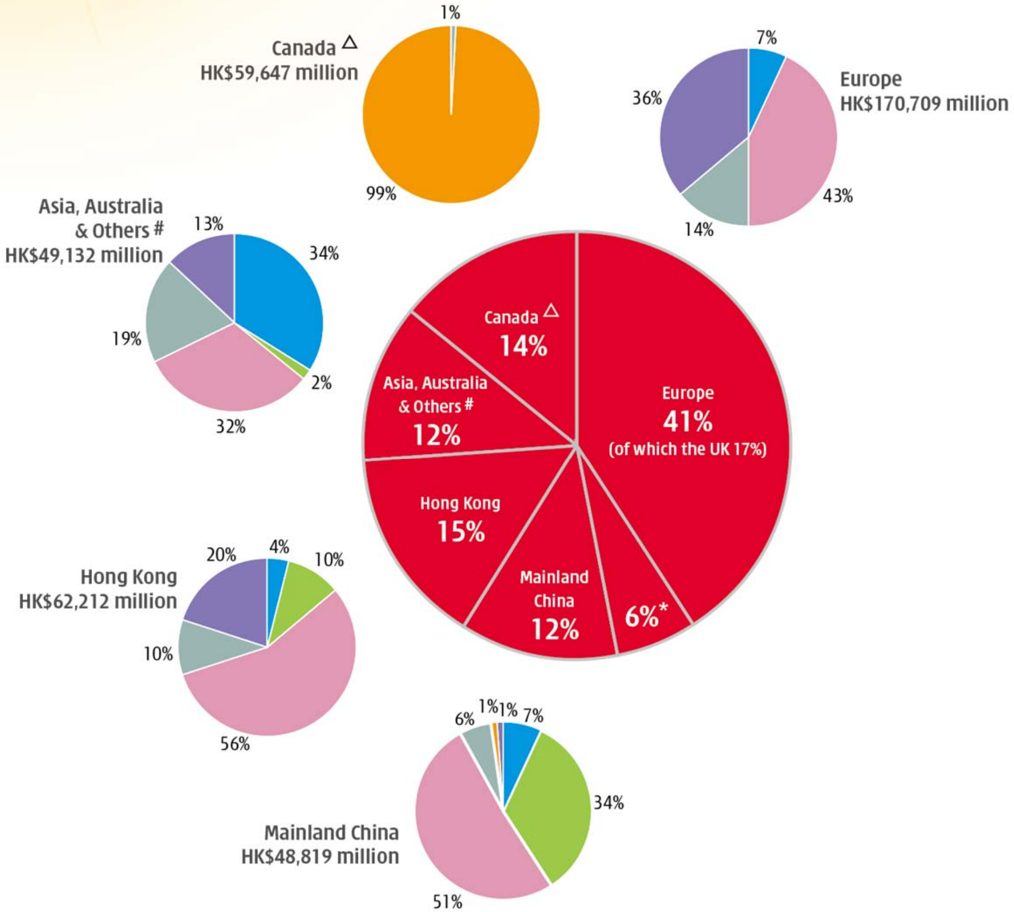
Note (2): For a like-for-like comparison, the comparable growth excluded Hutchison Telecommunications (Australia)'s share of Vodafone Hutchison Australia ("VHA")'s results for 1H 2012. The Group's growth % in local currency is the same as the growth in reported currency for reported revenue, EBITDA and EBIT.

Note (3): Recurring earnings and recurring EPS are calculated based on profits attributable to ordinary shareholders before property revaluation after tax and profits on disposal of investments and others after tax. Property revaluation gains after tax for 2013 totalled HK$32 million. The profits on disposal of investments and others after tax in 2013 was HK$52 million which comprises of the gain arising from the Initial Public Offering of Westports in Malaysia of HK$1,056 million, the one-time net gain of HK$958 million, arising from the completion of the Orange Austria transaction, which comprises the gain on disposal of Yesss! in Austria net of one-time provisions relating to the restructuring of 3 Austria's business on the acquisition of Orange Austria, offset by the Group's share of operating losses of VHA for 2013 of HK$1,458 million and the Group's share of Husky Energy's impairment charge on certain natural gas assets in Western Canada of HK$504 million. Property revaluation gains after tax for 2012 totalled HK$1,113 million. The profits on disposal of investments and others after tax in 2012 was a charge of HK$1,803 million which comprises of the Group's share of operating losses of VHA and its share of restructuring charges for 2H 2012.

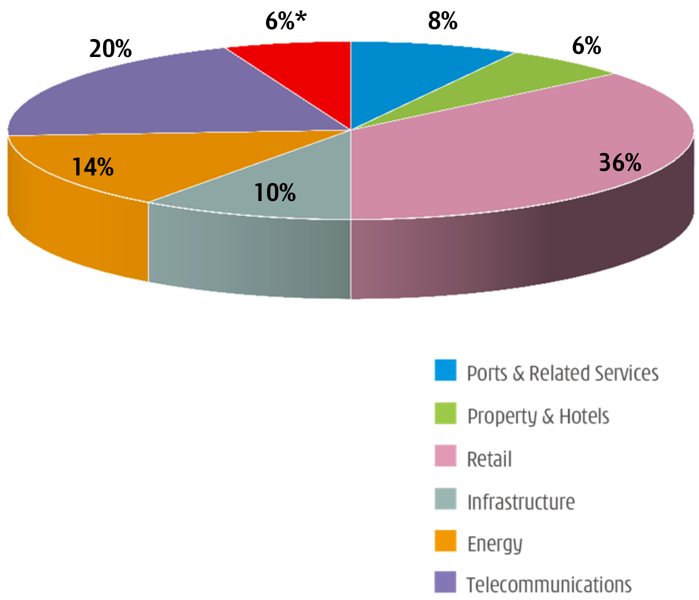
Business & Geographical Diversification

2013 Reported Revenue : HK$412,933 million
Growth of 4%

2013 Revenue Contribution
by Geographical Location



2013 Revenue Contribution
by Division

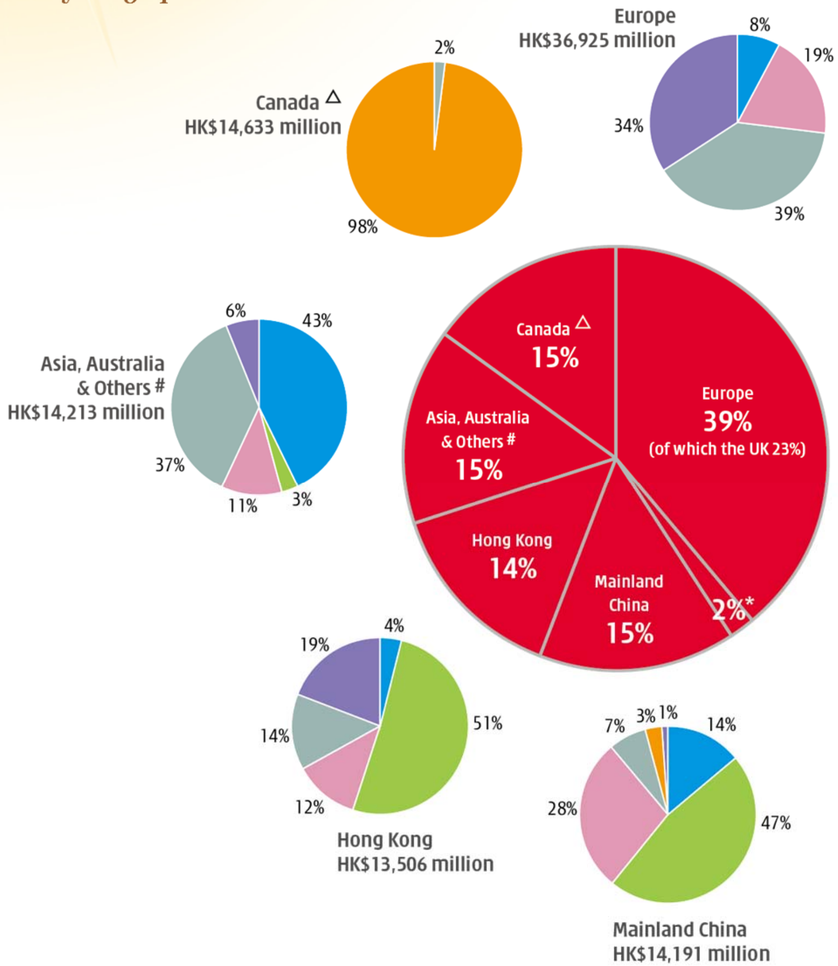


** Represents contribution from Finance & Investments and others*
 # Includes Panama, Mexico and the Middle East
△ Includes contribution from the USA for Husky Energy

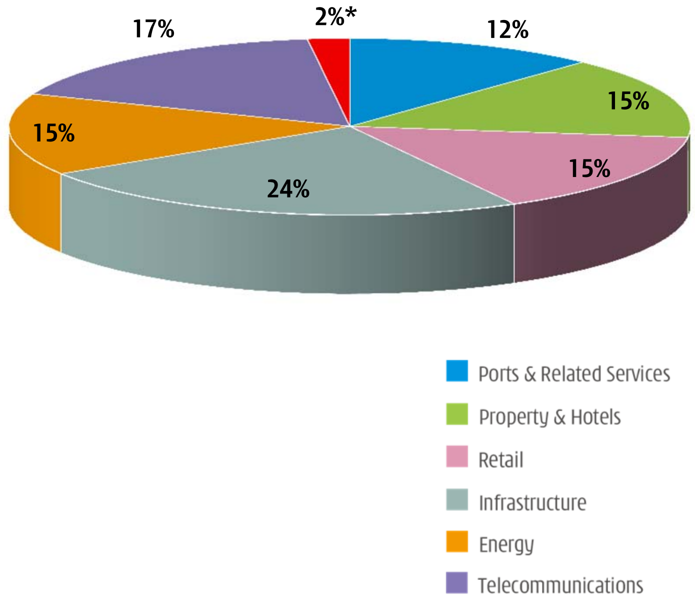
Business & Geographical Diversification

2013 Reported EBITDA : HK$95,647 million
Growth of 10%

2013 EBITDA Contribution
by Geographical Location



2013 EBITDA Contribution
by Division

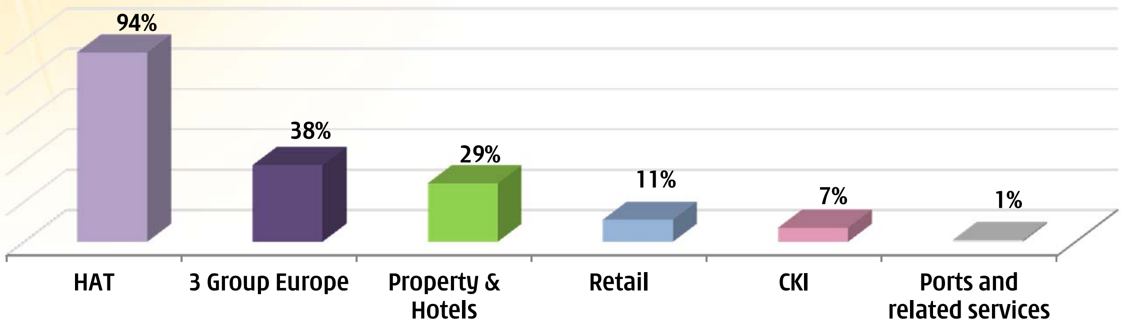


** Represents contributions from Finance & Investments and others*
 # Includes Panama, Mexico and the Middle East
△ Includes contribution from the USA for Husky Energy

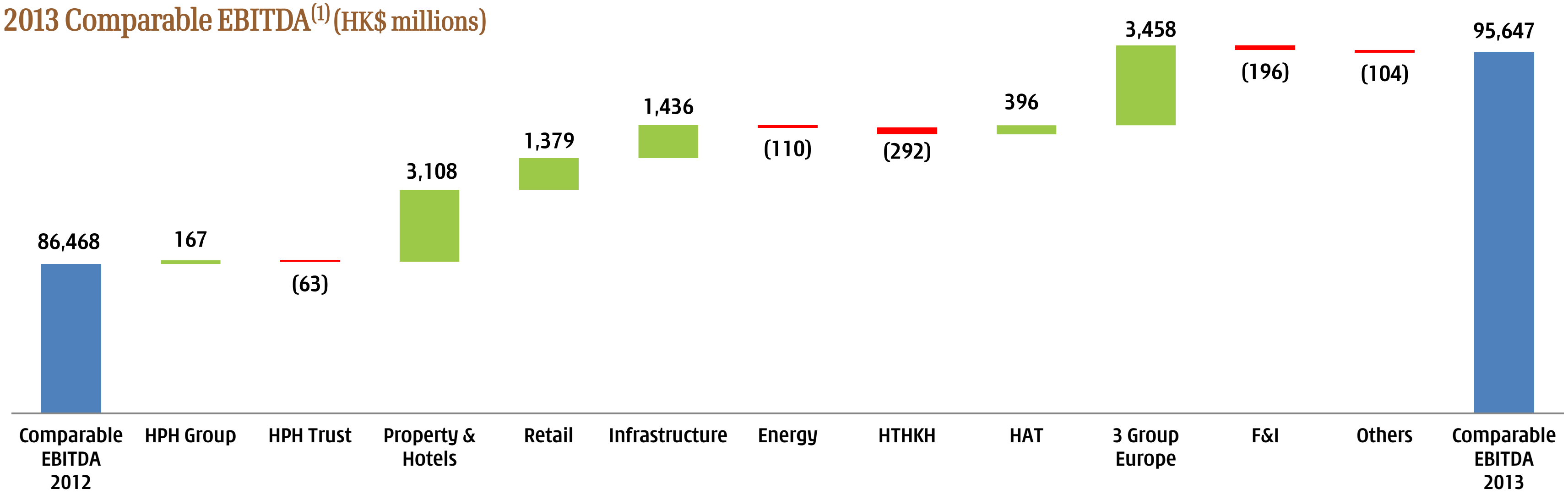
Business & Geographical Diversification

EBITDA Growth of Major Business Units

2013 Comparable EBITDA[1] Annual Growth (%)
by major business units



2013 Comparable EBITDA[1] (HK$ millions)

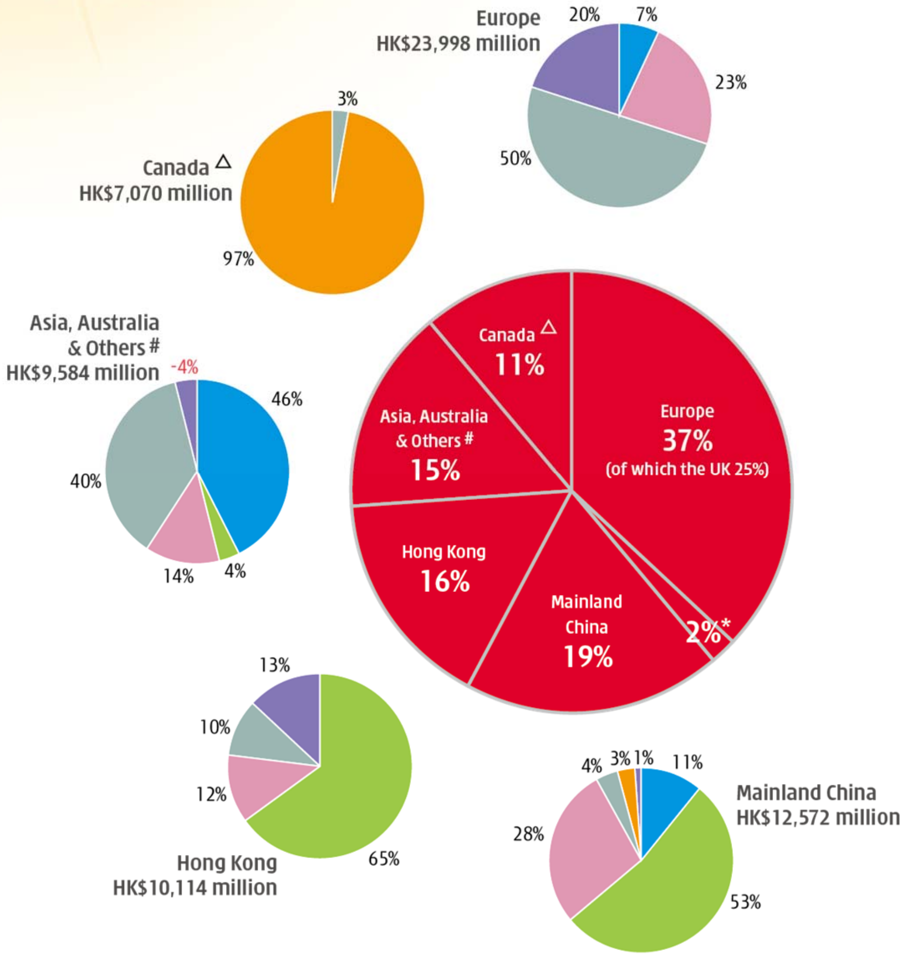


Note (1): Comparable EBITDA exclude non-controlling interests' share of results of HPH Trust and Hutchison Telecommunications Australia's share of VHA's results for 1H2012.

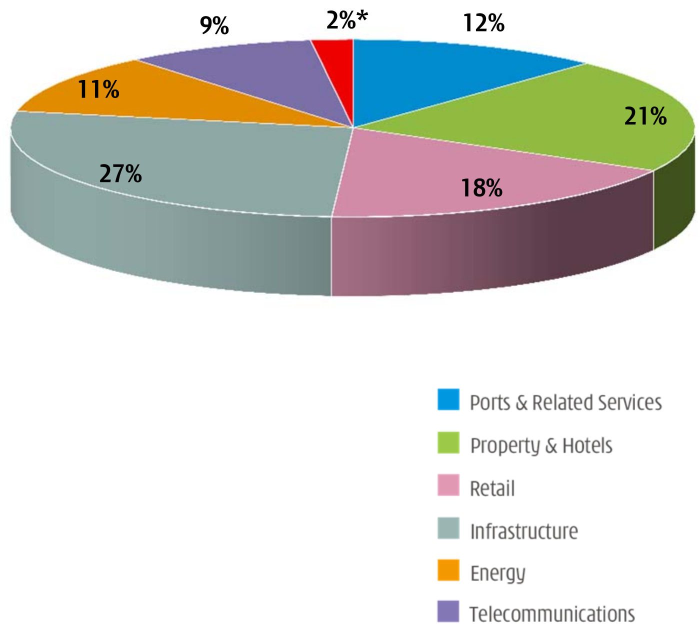
Business & Geographical Diversification

2013 Reported EBIT: HK$64,597 million
Growth of 11%

2013 EBIT Contribution
by Geographical Location



2013 EBIT Contribution
by Division



Represents contributions from Finance & Investments and others
 # Includes Panama, Mexico and the Middle East
△ Includes contribution from the USA for Husky Energy

European Contribution

Revenue, EBITDA & EBIT

2013 Total Revenue

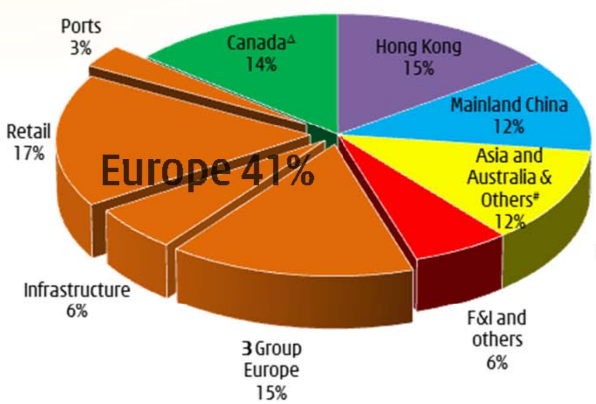
	HK$ billion	Growth (%)
Europe	170.7	+7%
Non-Europe	242.2	+1%
Total HWL	412.9	+4%

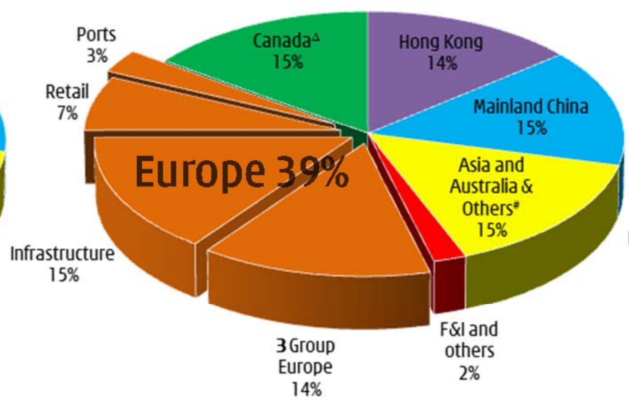
2013 EBITDA

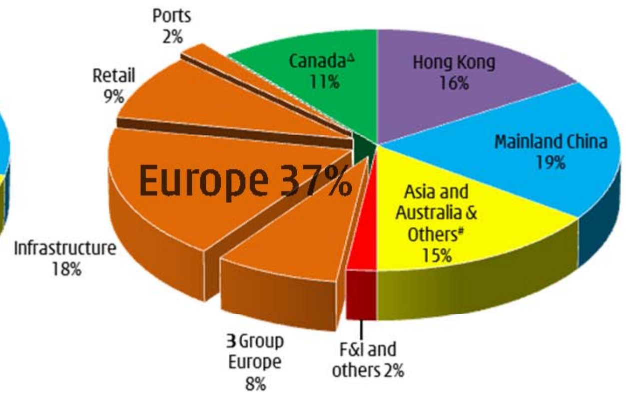
	HK$ billion	Growth (%)
Europe	36.9	+21%
Non-Europe	58.7	+3%
Total HWL	95.6	+10%

2013 EBIT

	HK$ billion	Growth (%)
Europe	24.0	+21%
Non-Europe	40.6	+6%
Total HWL	64.6	+11%

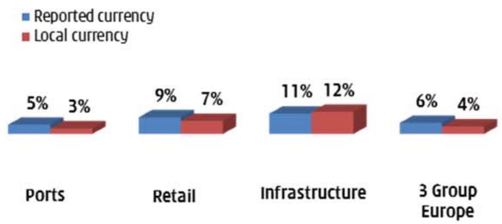




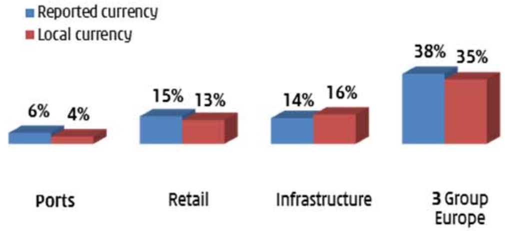


 # Includes Panama, Mexico and the Middle East

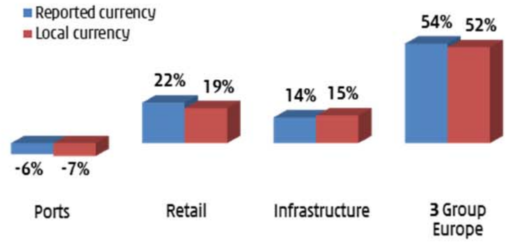
∆ Includes contribution from the USA for Husky Energy



Revenue - European growth by division (%)



EBITDA - European growth by division (%)

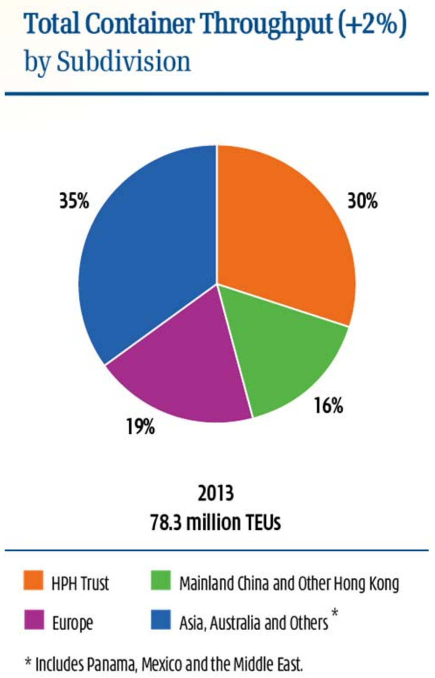


EBIT - European growth by division (%)

Ports and Related Services

8% of Group Revenue, 12% of Group EBITDA & 12% of Group EBIT

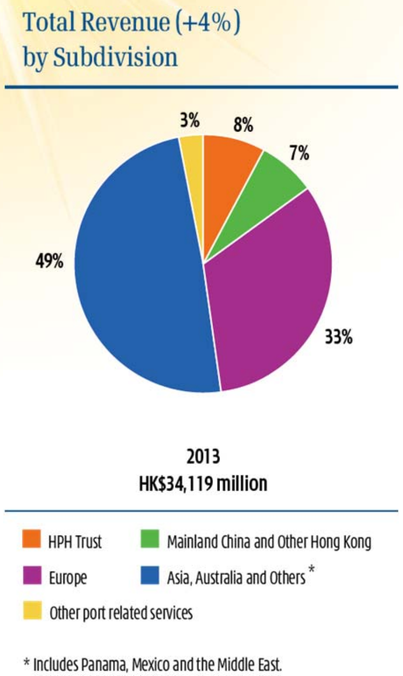
	2013 HK$ millions	2012[1] HK$ millions	Change	Change in local currency
Total revenue [2]	34,119	32,941	+4%	+3%
EBITDA [2]	11,447	11,343	+1%	+0.4%
EBIT [2]	7,358	7,681	-4%	-5%
Throughput	78.3 million TEUs	76.8 million TEUs	+2%	NA

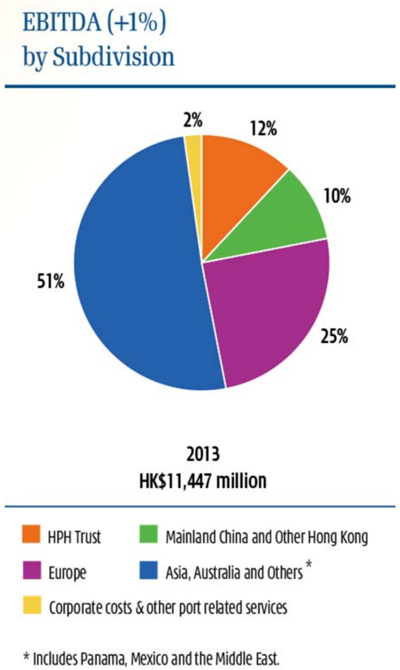


- EBITDA was up 1% against last year, driven by revenue growth as a result of higher contributions from ECT Rotterdam, ports in Shanghai, Thailand and Mexico as well as favourable exchange movements, partially offset by increasing energy and labour costs and the effect of start-up expenses from newly opened terminals[3].
- EBIT decreased by 4% in 2013, mainly due to higher depreciation charges of HK$427 million including accelerated depreciation of certain assets at London Thamesport as well as charges for new terminals in Hong Kong, the Mainland and Spain and expanded port facilities in 3 container terminals in Mexico and Panama brought into operation during the year that, in ordinary course, can be expected to grow volumes and contribution over the next 2 to 3 years.
- Start-up losses, including depreciation, from newly opened terminals in Huizhou in the Mainland and Lazaro Cardenas in Mexico as well as developing ports in Sydney and Brisbane in Australia, increased by HK$126 million to HK$188 million this year.

Note (1): 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.
Note (2): Total revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.
Note (3): Newly opened ports or facilities is defined as those in operation for less than 18 months.

Ports and Related Services





- 278 operating berths at the end of 2013, a net increase of 2 operating berths.
- During the year, 7 new berths commenced operations, with 2 additional berths on acquisition of Asia Container Terminals by HPH Trust in March 2013 and the opening of additional berths in Westports, Malaysia (1); Lazaro Cardenas, Mexico (1); Huizhou, the Mainland (1); and Sydney, Australia (2).
- With operations at TERCAT, the old terminal in Barcelona, fully migrated to the new terminal at BEST in early 2013, all 4 berths at the old terminal were returned to the Port Authority. In addition, 1 berth at Busan, Korea was returned to the Port Authority in late 2013.
- Facilities were expanded in 3 container terminals in Mexico (2) and Panama (1).
- Berths and facilities development are currently underway in 14 container terminals.

Outlook

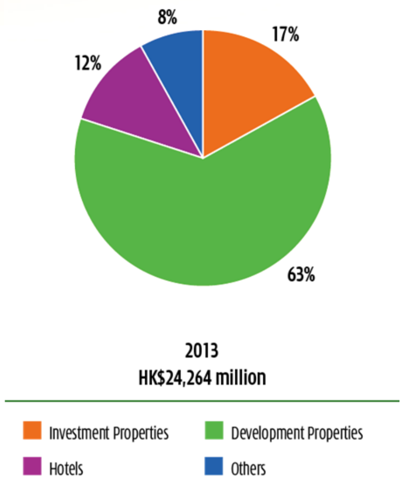
- Number of operating berths is expected to increase to 284 by the end of 2014 with the opening of additional berths in Westports, Malaysia (2); Dammam, Saudi Arabia (2); Brisbrane Australia (1) and Sohar, Oman (3). 2 berths of the existing terminal in Oman will be returned to the Port Authority once the operations are fully migrated to the new 3-berth terminal in 2014.
- Continuing economic recovery in the US and Europe, combined with the Mainland's commitment to stability are providing a constructive outlook for the sector in 2014. Consequently, the division is expected to grow volumes during the year and will continue to focus on productivity gains, cost efficiency and selective acquisition and development opportunities to achieve earnings growth.

Property and Hotels

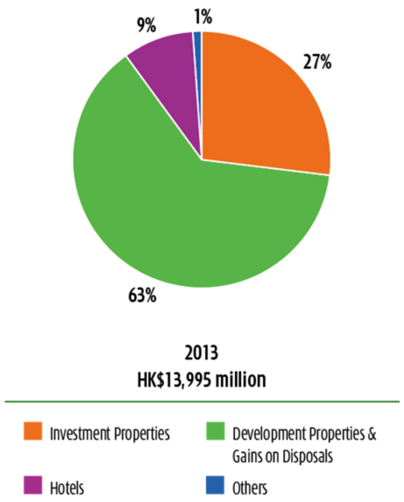
6% of Group Revenue, 15% of Group EBITDA & 21% of Group EBIT

	2013 HK$ millions	2012[1] HK$ millions	Change	Change in local currency
Total revenue	**24,264**	19,970	+22%	+19%
EBITDA	**13,995**	10,887	+29%	+25%
EBIT	**13,659**	10,521	+30%	+26%

Total Revenue (+22%)
by Subdivision



EBITDA (+29%)
by Subdivision



Note (1): 2012 EBITDA and EBIT have been restated to reflect the effect of adoption of amendments to HKAS19 in 2013

Note (2): Based on room numbers

Note (3): HOP represents EBITDA after depreciation of furniture, fixtures and equipment

Investment Properties

- Overall gross rental income, including share of rental income from the commercial premises of our hotels, was 12% higher than 2012 at HK$4,259 million mostly due to the continuing trend of rising rental renewal rates and improvements in occupancy levels.
- Attributable 11.8 million sq.ft. Gross Floor Area ("GFA") portfolio of rental properties in Hong Kong and attributable 2.2 million sq.ft. GFA portfolio in the Mainland and overseas.
- The Group's investment properties generated 8.7% yield on carrying value of approximately HK$48,400 million.
- Investment properties average occupancy rate at 97%, up from 95% last year.

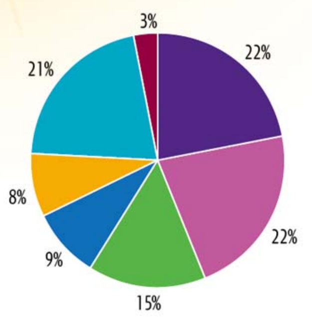
Hotels

- Hotel portfolio comprises 11 hotels with 5.1 million sq.ft. (attributable share of GFA of approximately 2.9 million sq.ft., of which 1.9 million sq.ft. in Hong Kong).
- The Group has an average effective interest[2] of 63% in the 8,503 total rooms of the 11 hotels.
- Attributable hotel operating profit ("HOP")[3] per sq.ft. for Hong Kong hotels ranges from HK$12 per sq.ft. per month to HK$75 per sq.ft. per month and averages HK$37 per sq.ft. per month.
- Total average hotel rooms occupancy rate at 84%.
- The Group's attributable interest in the hotels in Hong Kong generated 19.5% EBIT yield on its attributable carrying value of these hotels of approximately HK$3,724 million.

Property and Hotels

Development Activities

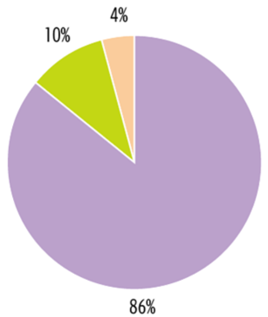
Gross Floor Area of Development Projects
by Geographical Location



Total: 83 million square feet

Chongqing / Guangdong Province / Wuhan / Shanghai / Chengdu / Other areas in Mainland China / Others (Principally in London & Singapore)

Gross Floor Area of Development Projects
by Property Type



Total: 83 million square feet

Residential / Commercial / Office & Others

Development Properties

- Attributable landbank of approximately 83 million sq.ft., comprising 43 projects in 22 cities. Average land cost of attributable landbank in the Mainland is approximately RMB240 per sq.ft. or HK$307 per sq.ft..
- Average land cost relating to the recognised sales of residential properties in 2013 in the Mainland is approximately HK$227 per sq.ft.. Average construction cost and average professional, marketing, funding and other costs are approximately HK$533 per sq.ft. and HK$311 per sq.ft. respectively for residential properties.
- Completed an attributable share of GFA of approximately 9.0 million sq.ft. in residential and commercial properties in the Mainland, Singapore and Hong Kong in 2013.
- Presold but had not yet recognised the sale of an attributable share of GFA totalling 1.6 million sq.ft., all of which related to residential properties with a total value of HK$3,028 million as at the end of 2013.

Outlook

- The Group expects to complete an attributable share of approximately 8.3 million sq.ft. in GFA of residential and commercial properties during 2014 primarily in 11 Mainland cities and in Singapore.
- The Group is targeting full year contracted sales of over 10,700 residential units in 2014. A total attributable share of approximately 10.4 million sq.ft. of GFA (which includes an attributable share of 1.5 million sq.ft. commercial properties) is expected to be sold in 19 cities in the Mainland, as well as in Singapore and the UK.

Property and Hotels

Development Properties - Mainland China

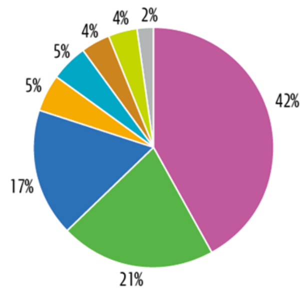
	2013	2012	% Change
Total Attributable Sales Value (HK$ millions)			
Recognised Sales*	14,172	11,562	+23%
- of which relates to residential property	10,830	10,038	+8%
ASP^ of residential property (HK$/sq.ft.)	1,636	1,722	-5%
Contracted Sales*	14,149	12,761	+11%
- of which relates to residential property	11,122	11,120	+0%
ASP^ of residential property (HK$/sq.ft.)	1,861	1,524	+22%
Total Attributable Sales in GFA (000's sq.ft.)			
Presold Property b/f	2,321	764	
Recognised Sales in GFA	7,748	6,749	+15%
- of which relates to residential property	7,041	6,201	+14%
Contracted Sales in GFA	6,985	8,306	-16%
- of which relates to residential property	6,354	7,761	-18%
Presold Property c/f #	1,558	2,321	

 # Presold property value of HK$3,028 million (net of business tax) at the end of 2013
** Net of business tax*
^ Average selling price ("ASP") is stated inclusive of business tax

Residential Property Sales

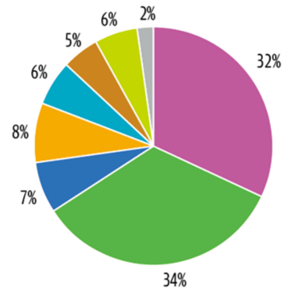
By Geographical Location

Recognised Sales



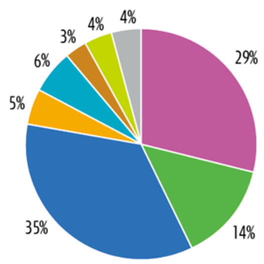
2013: HK$10,830 million (+8%)

Recognised Sales GFA



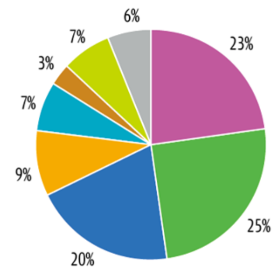
2013: 7.0 million square feet (+14%)

Contracted Sales



2013: HK$ 11,122 million (+0%)

Contracted Sales GFA



2013: 6.4 million square feet (-18%)

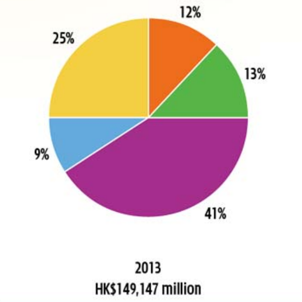
Guandong Province | Chengdu | Shanghai | Chongqing | Qingdao | Changchun | Xian | Others

Retail

36% of Group Revenue, 15% of Group EBITDA & 18% of Group EBIT

	2013 HK$ millions	2012(1) HK$ millions	Change	Change in local currency	Change excluding NWHK expiry
Total revenue	149,147	138,519	+8%	+6%	+9%
EBITDA	14,158	12,779	+11%	+9%	+13%
EBIT	11,771	10,357	+14%	+12%	+16%
Total Store Numbers	10,581	9,742	+9%	NA	NA

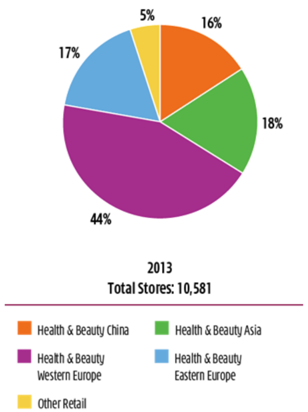
Total Revenue (+8%) by Subdivision



	Total Revenue			
	2013 HK$ millions	2012(1) HK$ millions	Change	Change in local currency
Health & Beauty China	17,962	15,368	+17%	+14%
Health & Beauty Asia	19,713	18,051	+9%	+10%
Health & Beauty Western Europe	60,469	56,196	+8%	+6%
Health & Beauty Eastern Europe	13,518	11,953	+13%	+12%
Health & Beauty Subtotal	111,662	101,568	+10%	+8%
Other Retail (2)	37,485	36,951	+1%	+1%
Total Retail	149,147	138,519	+8%	+6%
- Asia	75,099	70,294	+7%	+6%
- Europe	74,048	68,225	+9%	+7%

	Store Numbers			Comparable Store Sales Growth(3) (%)	
	2013 Stores	2012 Stores	Change	2013	2012
Health & Beauty China	1,693	1,438	+18%	+0.6%	+0.6%
Health & Beauty Asia	1,864	1,684	+11%	+4.9%	+5.8%
Health & Beauty Western Europe	4,710	4,569	+3%	+2.8%	+5.0%
Health & Beauty Eastern Europe	1,781	1,563	+14%	+3.2%	+3.6%
Health & Beauty Subtotal	10,048	9,254	+9%	+2.9%	+4.5%
Other Retail (2)	533	488	+9%	-0.3%	+5.6%
Total Retail	10,581	9,742	+9%	+2.2%	+4.8%
- Asia	4,090	3,610	+13%	+1.4%	+4.8%
- Europe	6,491	6,132	+6%	+2.9%	+4.8%

Total Retail Store Numbers (+9%) by Subdivision



Note (1): 2012 results exclude Marionnaud results in the comparatives as the business is no longer reported under this division. 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

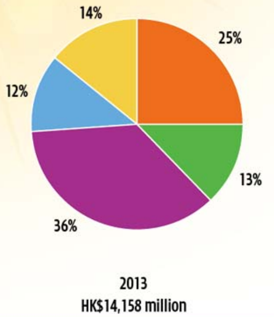
Note (2): Other Retail includes PARKnSHOP, Fortress, Watsons Wine, Nuance-Watson and manufacturing operations for water and beverage businesses.

Note (3): Comparable store sales growth represents the percentage change in revenue contributed by stores which, as at the first day of the relevant financial year (a) have been operating for over 12 months and (b) have not undergone major resizing within the previous 12 months.

Retail

EBITDA by segment

EBITDA (+11%)
by Subdivision



EBITDA in reported currency	2013 HK$ millions	EBITDA Margins %	2012[3] HK$ millions	EBITDA Margins %	Change	Change in local currency
Health & Beauty China	3,567	20%	3,031	20%	+18%	+15%
Health & Beauty Asia	1,779	9%	1,611	9%	+10%	+11%
Health & Beauty Western Europe	5,168	9%	4,390	8%	+18%	+15%
Health & Beauty Eastern Europe	1,703	13%	1,584	13%	+8%	+6%
Health & Beauty Subtotal	**12,217**	**11%**	10,616	10%	+15%	+13%
Other Retail [1] [2]	1,941	5%	2,163	6%	-10%	-10%
Total Retail	**14,158**	**9%**	12,779	9%	+11%	+9%
- Asia	7,290	10%	6,807	10%	+7%	+6%
- Europe	6,868	9%	5,972	9%	+15%	+13%

Note (1): Other Retail includes PARKnSHOP, Fortress, Watsons Wine, Nuance-Watson and manufacturing operations for water and beverage businesses.
Note (2): Excluding the impact arising from the expiration of core concession licences in Nuance-Watson Hong Kong, EBITDA would increase by 1% against 2012.
Note (3): 2012 results exclude Marionnaud results in the comparatives as the business is no longer reported under this division. 2012 EBITDA has been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

- H&B overall delivered 10% and 15% growth on total revenue and EBITDA respectively, mainly driven by high quality new store openings with average new store cash payback period of less than 10 months at an average capex per new store of HK$1 million.
- Total sales growth for H&B China remained strong at 17%, more than offsetting comparable store sales growth which remained at 0.6%. Store numbers in H&B China increased 18% to 1,693.
- Other Retail comparable store sales growth decreased from 5.6% in 2012 to -0.3% in 2013, mainly due to slower sales of PARKnSHOP and lower mobile phone sales in the Fortress stores during the year.
- Excluding the impact attributable to the expiration of Nuance-Watson's two core concession licences at Hong Kong International Airport in late 2012, EBITDA and EBIT of the Group's retail businesses as a whole grew by 13% (11% in local currencies) and 16% (14% in local currencies) respectively in 2013.
- The effective tax rate of the retail business (excluding associates and joint ventures) on profit before taxation is 23.6% in 2013 (2012: 23.4%).

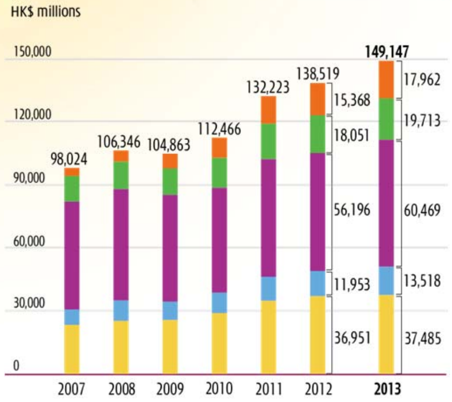
Outlook

- Looking into 2014 and beyond, the Group will continue to expand its portfolio of retail stores and expects to open more than 1,200 new stores in next year.
- The Group is continuing to assess its strategic options for maximising the value and future growth potential of this division. This strategic review process may include considering the possibility of public offerings (whilst retaining control) in all or some of the retail businesses in appropriate markets. While no decision has been made at this time to pursue any particular option, the Marionnaud business will not be considered at this stage as a potential initial public offering candidate. Accordingly, the performance of the Marionnaud business has been excluded from this division and included under the Finance & Investment and Others segment.

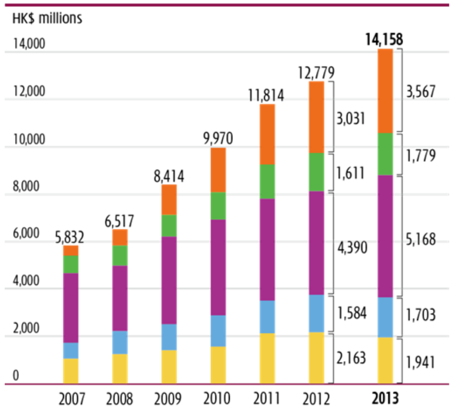
Retail

7-Year Financial & Operational Summary

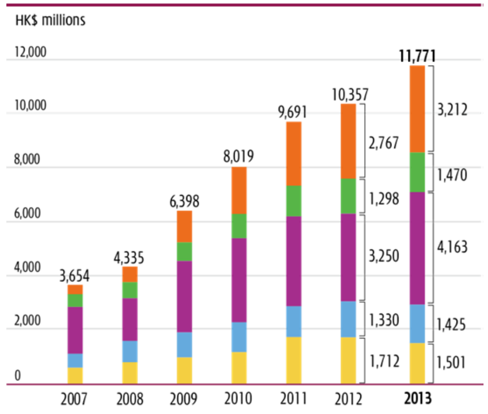
Total Revenue (CAGR: +7%)
by Subdivision



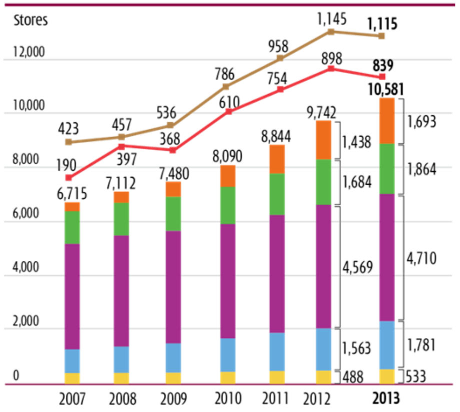
EBITDA (CAGR: +16%)
by Subdivision



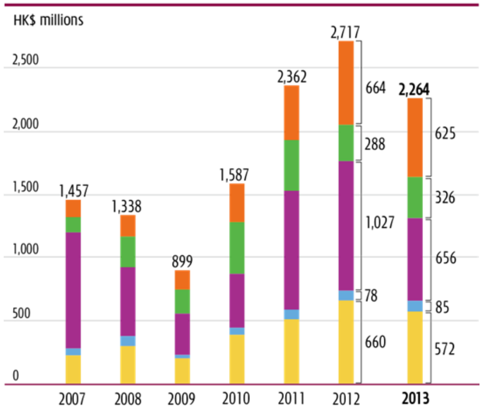
EBIT (CAGR: +22%)
by Subdivision



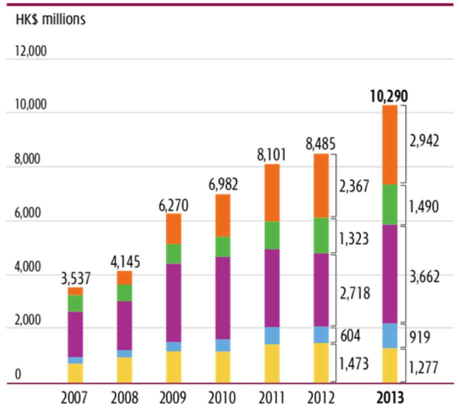
Total Retail Store Numbers
by Subdivision



Total Capex of Subsidiaries
by Subdivision



EBITDA of Subsidiaries + Dividends from Assos/JVs - Capex of Subsidiaries (CAGR: +19%)
by Subdivision

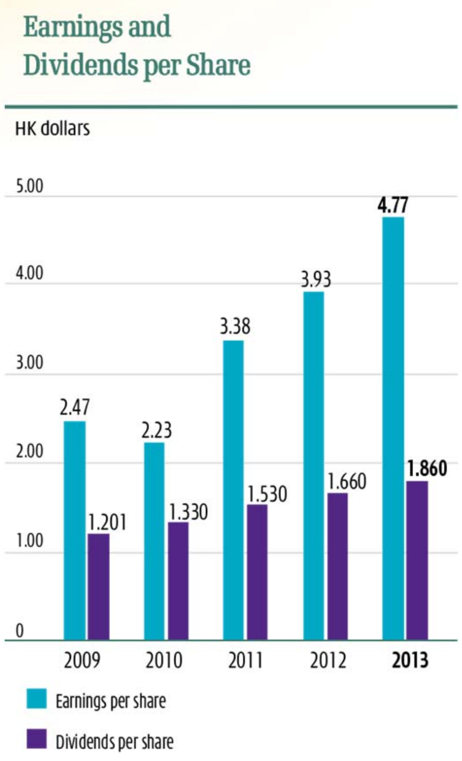


Health & Beauty China | Health & Beauty Asia | Health & Beauty Western Europe | Health & Beauty Eastern Europe
Other Retail | Gross Additions of Stores | Net Additions of Stores

Infrastructure

10% of Group Revenue, 24% of Group EBITDA & 27% of Group EBIT

	2013 HK$ millions	2012 HK$ millions	Change
Total revenue	42,460	39,693	+7%
EBITDA	22,841	21,405	+7%
EBIT	17,528	16,643	+5%



- Cheung Kong Infrastructure ("CKI") increased its earnings by 23% to HK$11,639 million, mainly attributable to the full-year contribution from Wales & West Utilities, the accretive contributions from the newly acquired investments, as well as the higher deferred tax credit in 2013 arising from the reduction in deferred tax liabilities following the lowering of enacted UK tax rate.
- Earliest tariff reset date of various operations is in 2015.
- In April 2013, CKI completed the acquisition of 100% interest in Enviro Waste Services Limited, a diversified, vertically integrated waste management business that has national coverage across New Zealand, for a consideration of approximately NZ$490 million.
- In August 2013, a CKI-led consortium completed the acquisition of AVR-Afvalverwerking B.V., the largest "energy-from-waste" business in the Netherlands, for approximately €940 million.

Outlook

- CKI will continue to grow existing operations organically and look for opportunities to expand its portfolio by acquiring businesses with strong recurrent returns and to maintain its strong balance sheet with steady cashflow and low gearing.
- In January 2014, CKI's 38.87%-owned associate, Power Assets completed separate listing of its Hong Kong electricity business, by way of the listing of Share Stapled Units jointly issued by HK Electric Investments and HK Electric Investments Limited (collectively as "HKEI") on the Main Board of The Stock Exchange of Hong Kong Limited. Power Assets currently holds 49.9% of HKEI.

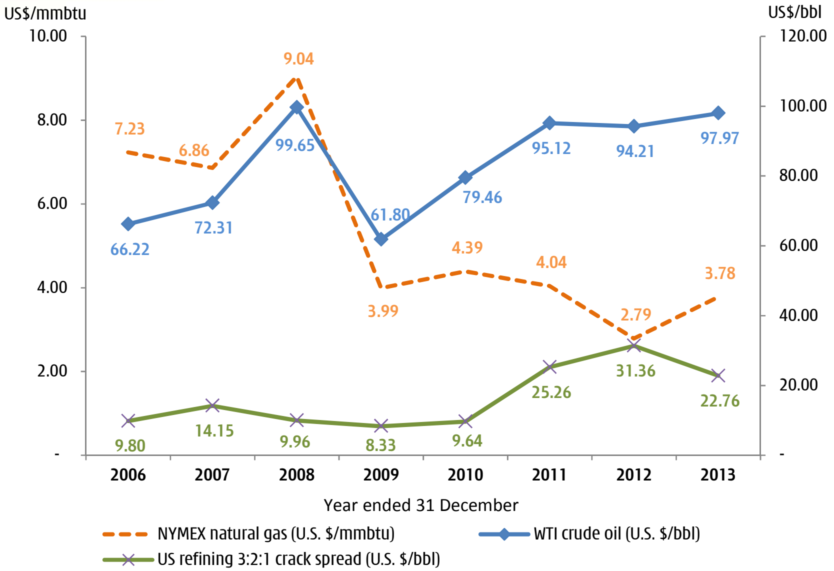
Energy

14% of Group Revenue, 15% of Group EBITDA & 11% of Group EBIT

	2013 HK$ millions	2012[1] HK$ millions	Change	Change in local currency
Total revenue	59,481	58,744	+1%	+5%
EBITDA	14,779	14,889	-1%	+3%
EBIT	7,208	7,427	-3%	+0.3%
Production	312.0 mboe/day	301.5 mboe/day	+3%	NA

Note (1): Total revenue in 2012 reduced by HK$480 million due to reclassification adjustment made by Husky Energy to its 2012 reported revenue and cost of sales, following a change in presentation of trading activities and a change in the classification of certain trading transactions.

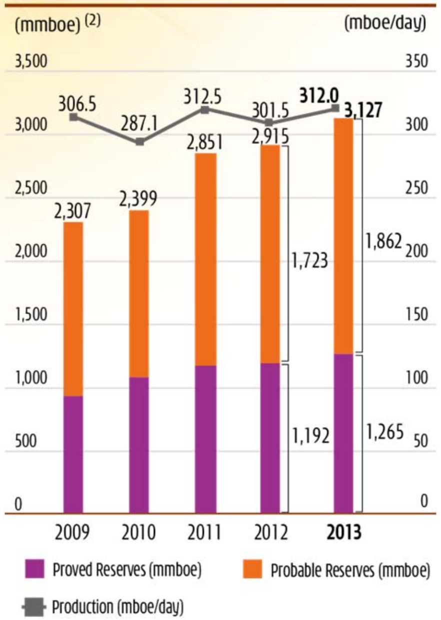
Average benchmarks



- Profit from operations attributable to shareholders was C$1,829 million, including an after tax impairment charge of C$204 million on certain natural gas assets in Western Canada. Excluding the impairment charge, profit from operations attributable to shareholders increased 1% above last year to C$2,033 million, reflecting higher average realised prices for crude oil and natural gas, combined with higher crude oil production in the Atlantic Region and in Western Canada from heavy oil thermal projects, offset by decrease Downstream margins resulting from significantly lower market crack spreads and a major planned turnaround of the Upgrading facility in Q3 2013 as well as decreased Infrastructure and Marketing margins due to volatility in Western Canadian crude oil price differentials which narrowed in Q2 and Q3 2013.
- The Group's share of EBITDA and EBIT, after translation into Hong Kong dollars and consolidation adjustments, but before impairment charges mentioned above, decreased 1% and 3% respectively due to adverse foreign exchange movement.
- Annual production increased by 3% to approximately 312.0 mboe/day, primarily due to increased production in Western Canada from heavy oil thermal projects, higher production in the Atlantic Region which was adversely impacted last year by the major planned turnarounds of the SeaRose and Terra Nova FPSO vessels, partially offset by reduction in investments in dry natural gas production.

Energy

Proved and Probable Reserves & Production



Note (2): Oil and gas reserves disclosures for 2010 to 2013 have been prepared in accordance with Canadian Securities Administrators' National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" ("NI 51-101") effective 31 December 2010 ("Canadian method"). In prior years, Husky Energy applied for and was granted an exemption from certain of the provisions of NI 51-101 which permitted Husky Energy to present oil and gas reserves disclosures in accordance with the rules of the United States Securities and Exchange Commission guidelines and the United States Financial Accounting Standards Board ("SEC method"). The guidance was effective from 31 December 2010. Accordingly, the 2010 to 2013 figures are shown under the Canadian method, while 2009 are shown under the SEC method.

Reserves

- Husky Energy continued to add more proved reserves compared to production in 2013 from crude oil and liquids-rich natural gas. The reserve replacement ratio for 2013, excluding economic factors, was 166% (164% including economic factors).
- At the end of 2013, Husky Energy had total proved reserves before royalties of 1,265 mmboe and probable reserves of 1,862 mmboe.
- Reserves growth has consistently outpaced production, with an average proved reserves replacement ratio (excluding economic factors) over the past three years of 172% (154% including economic factors).

Outlook

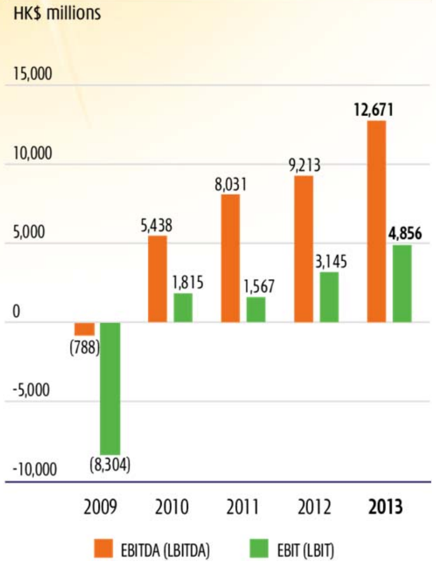
- Husky Energy will continue to maintain and enhance production in its Heavy Oil and Western Canada foundation as it repositions these areas toward thermal developments and resource plays, while advancing its three major growth pillars in the Asia Pacific Region, Oil Sands and in the Atlantic Region.
- There are two mega projects underway:
  i. Liwan Gas Project (Husky Energy's working interest is 49%)
     - First production expected in early 2014.

  ii. Sunrise Energy Project (Husky Energy's working interest is 50%)
     - Approximately 85% completed at the end of 2013
     - Expect first production in late 2014.

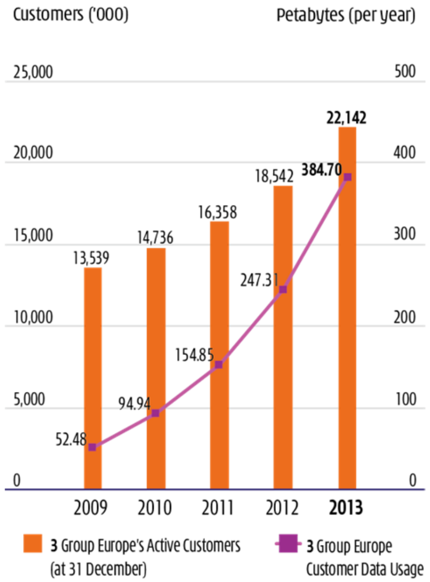
Telecommunications - 3 Group Europe

15% of Group Revenue, 13% of Group EBITDA & 8% of Group EBIT

3 Group Europe - EBITDA & EBIT



3 Group Europe's Active Customers and Data Usage



- Achieved another important milestone and reported positive EBITDA less capex for 2013.
- A one-off net gain of €95 million on the sale of Yesss! in Austria upon completion of the acquisition transaction of Orange Austria, net of restructuring provision, was recognised in June 2013 and included under the Group's reported profits on disposal of investments and others.

Key Growth Drivers of 3 Group Europe

- Further capture market share in smartphone and mobile data segments and improve service margin.
- Continuous improvements in the active customer base.
- Strict opex, CACs and capex spending disciplines.
- Cumulative acquisition costs for 4G (LTE) spectrum totals approximately €1.1 billion.
- Positive recurring earnings contribution from the acquisition of Orange Austria.

Outlook

- Further improvements in underlying performances are expected following completion of the transition to a non-subsidised handset model in the customer base in 2013 and stabilisation of European mobile termination regimes.
- In June 2013, **3** Ireland entered into an agreement with Telefonica to acquire O_2, Telefonica's mobile business in Ireland, for €780 million with an additional deferred payment of €70 million payable dependent upon achievement of agreed financial targets. The completion of this transaction, which is subject to regulatory approval, is expected in the Q2 2014.

Telecommunications - 3 Group Europe

Results by operations

	UK		Italy		Sweden		Denmark		Austria		Ireland		3 Group Europe	
In millions	GBP		EURO		SEK		DKK		EURO		EURO		HK$	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Total Revenue	**2,044**	1,948	**1,746**	1,965	**5,717**	5,981	**1,998**	2,098	**745**	361	**180**	174	**61,976**	58,708
% Improvement (Reduction)	*5%*		*-11%*		*-4%*		*-5%*		*106%*		*3%*		*6%*	
												Local currency change	*4%*	
- Net Customer Service Revenue	1,376	1,347	1,352	1,457	3,956	3,941	1,772	1,837	596	242	149	141	45,536	41,962
% Improvement (Reduction)	*2%*		*-7%*		*0.4%*		*-4%*		*146%*		*6%*		*9%*	
- Handset Revenue	645	586	341	406	1,568	1,663	153	190	129	100	30	30	15,062	14,750
- Other Revenue	23	15	53	102	193	377	73	71	20	19	1	3	1,378	1,996
Net Customer Service Margin (1)	**1,095**	977	**1,004**	939	**3,259**	3,130	**1,526**	1,424	**459**	159	**116**	93	**35,633**	29,436
% Improvement	*12%*		*7%*		*4%*		*7%*		*189%*		*25%*		*21%*	
												Local currency change	*19%*	
Net Customer Service Margin %	80%	73%	74%	64%	82%	79%	86%	78%	77%	66%	78%	66%	78%	70%
Other margin	**15**	11	**49**	112	**78**	287	**44**	50	**18**	13	**-**	1	**1,015**	1,851
TOTAL CACs	(917)	(884)	(519)	(678)	(2,096)	(2,207)	(385)	(412)	(162)	(114)	(48)	(51)	(21,675)	(22,427)
Less: Handset Revenue	645	586	341	406	1,568	1,663	153	190	129	100	30	30	15,062	14,750
Total CACs (net of handset revenue)	**(272)**	(298)	**(178)**	(272)	**(528)**	(544)	**(232)**	(222)	**(33)**	(14)	**(18)**	(21)	**(6,613)**	(7,677)
Operating Expenses	**(421)**	(409)	**(596)**	(515)	**(1,317)**	(1,225)	**(626)**	(589)	**(262)**	(108)	**(90)**	(92)	**(17,364)**	(14,397)
Opex as a % of net customer service margin	38%	42%	59%	55%	40%	39%	41%	41%	57%	68%	78%	99%	49%	49%
EBITDA (1)	**417**	281	**279**	264	**1,492**	1,648	**712**	663	**182**	50	**8**	(19)	**12,671**	9,213
% Improvement (Reduction)	*48%*		*6%*		*-9%*		*7%*		*264%*		*142%*		*38%*	
												Local currency change	*35%*	
EBITDA Margin % (2)	30%	21%	20%	17%	36%	38%	39%	35%	30%	19%	5%	-13%	27%	21%
Depreciation & Amortisation	**(210)**	(180)	**(279)**	(263)	**(685)**	(583)	**(292)**	(265)	**(76)**	(34)	**(37)**	(26)	**(7,815)**	(6,515)
One-time item	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	45	**-**	447
EBIT (LBIT) (1)	**207**	101	**0.3**	0.5	**807**	1,065	**420**	398	**106**	16	**(29)**	-	**4,856**	3,145
% Improvement (Reduction)	*105%*		*-40%*		*-24%*		*6%*		*563%*		*NA*		*54%*	
												Local currency change	*52%*	
Capex (excluding licence)	**(271)**	(250)	**(344)**	(562)	**(856)**	(1,103)	**(252)**	(349)	**(117)**	(26)	**(47)**	(39)	**(10,176)**	(11,346)
EBITDA less Capex	**146**	31	**(65)**	(298)	**636**	545	**460**	314	**65**	24	**(39)**	(58)	**2,495**	(2,133)
Licence	**(238)**	-	**(21)**	(169)	**-**	-	**-**	-	**(331)**	-	**(25)**	(51)	**(6,824)**	(2,253)

Note (1): Net customer service margin represents net customer service revenue deducting direct variable costs (including interconnection charges and roaming cost). EBITDA represents the operational results excluding one-time items and is stated after all customer acquisition costs and retention costs. There are no one-time item included in EBIT in 2013 while one-time item of HK$447 million in 2012 represents the one-time net gain from a network sharing arrangement in Ireland.

Note (2): EBITDA margin % represents EBITDA as a % of total revenue (excluding handset revenue).

Telecommunications - 3 Group Europe

Key Business Indicators

Key business indicators for the 3 Group Europe's businesses are as follows:

	UK	Italy	Sweden	Denmark	Austria[1]	Ireland	3 Group Europe
Customer Base - Registered Customers at 31December 2013 ('000)							
Postpaid	5,885	4,672	1,530	725	2,497	351	15,660
% Variance (December 2013 vs December 2012)	12%	7%	11%	14%	116%	-5%	19%
Prepaid	3,957	5,017	160	301	931	610	10,976
% Variance (December 2013 vs December 2012)	4%	-3%	-5%	39%	68%	36%	6%
Total	9,842	9,689	1,690	1,026	3,428	961	26,636
% Variance (December 2013 vs December 2012)	9%	2%	9%	20%	100%	17%	13%

	UK	Italy	Sweden	Denmark	Austria[2]	Ireland	3 Group Europe
Customer Base - Active Customers[3] at 31 December 2013 ('000)							
Postpaid	5,718	4,525	1,530	725	2,476	311	15,285
% Variance (December 2013 vs December 2012)	12%	9%	11%	14%	116%	2%	20%
Prepaid	2,218	3,672	92	280	358	237	6,857
% Variance (December 2013 vs December 2012)	-2%	27%	1%	35%	94%	39%	18%
Total	7,936	8,197	1,622	1,005	2,834	548	22,142
% Variance (December 2013 vs December 2012)	8%	16%	10%	19%	113%	15%	19%

Note (1): Includes 1.5 million of registered customers added upon the acquisition of Orange Austria in January 2013.
Note (2): Includes 1.45 million of active customers added upon the acquisition of Orange Austria in January 2013.
Note (3): An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding 3 months.

Telecommunications - 3 Group Europe

Key Business Indicators

Key business indicators for the 3 Group Europe's businesses are as follows:

	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
12-month Trailing Average Revenue per Active User ("ARPU")[(1)] to 31 December 2013							
Postpaid ARPU[(1)]	£26.73	€20.83	SEK306.92	DKK184.92	€22.79	€37.98	€27.07
Prepaid ARPU[(1)]	£5.96	€6.69	SEK108.32	DKK138.08	€7.17	€15.30	€7.63
Blended Total ARPU[(1)]	£20.74	€14.71	SEK295.43	DKK172.52	€20.60	€28.93	€21.13
% Variance compared to 31 December 2012	*-2%*	*-20%*	*-1%*	*-20%*	*-9%*	*-10%*	*-12%*
12-month Trailing Net Average Revenue per Active User ("Net ARPU")[(2)] to 31 December 2013							
Postpaid Net ARPU[(2)]	£18.84	€20.83	SEK218.63	DKK168.18	€19.24	€30.05	€21.77
Prepaid Net ARPU[(2)]	£5.96	€6.69	SEK108.32	DKK138.08	€7.17	€15.30	€7.63
Blended Total Net ARPU[(2)]	£15.13	€14.71	SEK212.24	DKK160.21	€17.55	€24.17	€17.45
% Variance compared to 31 December 2012	*-8%*	*-20%*	*-10%*	*-15%*	*3%*	*-11%*	*-14%*
12-month Trailing Net Average Margin per Active User ("Net AMPU")[(3)] to 31 December 2013							
Postpaid Net AMPU[(3)]	£14.84	€15.31	SEK180.75	DKK145.52	€14.75	€24.28	€16.95
Prepaid Net AMPU[(3)]	£5.14	€5.19	SEK76.05	DKK116.84	€5.98	€10.77	€6.15
Blended Total Net AMPU[(3)]	£12.05	€10.93	SEK174.69	DKK137.93	€13.52	€18.89	€13.65
% Variance compared to 31 December 2012	*1%*	*-8%*	*-6%*	*-6%*	*21%*	*5%*	*-4%*

Note (1): ARPU equals total monthly revenue, including incoming mobile termination revenue and contributions for a handset/device in postpaid contract bundled plans, divided by the average number of active customers during the year.

Note (2): Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in postpaid contract bundled plans, divided by the average number of active customers during the year.

Note (3): Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in postpaid contract bundled plans, less direct variable costs (including interconnection charges and roaming costs)(i.e. net customer service margin), divided by the average number of active customers during the year.

Telecommunications - 3 Group Europe

Key Business Indicators

Key business indicators for the 3 Group Europe's businesses are as follows:

2013	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of the total registered customer base	**60%**	**48%**	**91%**	**71%**	**73%**	**37%**	**59%**
Contract customers' contribution to the net customer service revenue base (%)	**89%**	**80%**	**97%**	**77%**	**94%**	**75%**	**87%**
Average monthly churn rate of the total contract registered customer base (%)	**1.6%**	**2.3%**	**1.4%**	**2.4%**	**0.7%**	**1.2%**	**1.7%**
Active contract customers as a % of the total contract registered customer base	**97%**	**97%**	**100%**	**100%**	**99%**	**89%**	**98%**
Active customers as a % of the total registered customer base	**81%**	**85%**	**96%**	**98%**	**83%**	**57%**	**83%**
Data usage per active customers (Gigabyte)							**18.2**

2012	UK	Italy	Sweden	Denmark	Austria	Ireland	3 Group Europe Average
Contract customers as a % of the total registered customer base	58%	46%	89%	75%	68%	45%	56%
Contract customers' contribution to the net customer service revenue base (%)	87%	82%	97%	84%	93%	79%	86%
Average monthly churn rate of the total contract registered customer base (%)	1.5%	2.3%	1.4%	3.4%	0.2%	1.2%	1.7%
Active contract customers as a % of the total contract registered customer base	97%	95%	100%	100%	99%	82%	97%
Active customers as a % of the total registered customer base	81%	74%	95%	99%	78%	58%	79%
Data usage per active customers (Gigabyte)							14.0

Telecommunications - HTHKH & HAT

HTHKH

3% of Group Revenue, 3% of Group EBITDA & 2% of Group EBIT

	2013 HK$ millions	2012[1] HK$ millions	Change
Total revenue	12,777	15,536	-18%
EBITDA	2,758	3,050	-10%
EBIT	1,367	1,744	-22%

- HTHKH had a combined active mobile customer base maintained at approximately 3.8 million in Hong Kong and Macau.
- The shortfall in HTHKH's EBITDA against last year was primarily due to the reduced mobile hardware and service revenue from lower demand for new handset models and the transition to a non-subsidised handset model which was only completed in 1H2013.
- Going forward, performance is expected to stabilise, with the transition to non-subsidised handset model completed, the removal of unlimited local data offering and introduction of additional tier-pricing in late 2013.

Note (1): 2012 EBITDA and EBIT have been restated to reflect the effect of the adoption of HKAS19 in 2013.

HAT

2% of Group Revenue, 1% of Group EBITDA & -1% of Group EBIT

	2013 HK$ millions	2012 HK$ millions	Change
Total revenue	6,295	4,452	+41%
EBITDA	819	423	+94%
LBIT	(409)	(846)	+52%

- HAT had an active customer base of approximately 43.5 million with operations in Indonesia, Vietnam and Sri Lanka.
- EBITDA increased by 94% compared to last year, driven by revenue growth in Indonesia and Vietnam.
- Indonesia active customer base increased by 40% from last year to over 32.0 million customers with strong revenue growth of 50% compared to 2012. Monthly revenue has increased to approximately US$57 million in December 2013 representing a 25% increase in monthly revenue in local currency. The operation achieved positive EBITDA operationally since July 2013.
- HAT will continue to grow its customer base and focus on expansion, particularly in Indonesia, where the 3G footprint is now extended to 150 cities covering 86% of the population (2012: 93 cities with 70% population coverage).

Telecommunications - HTAL, Share of VHA

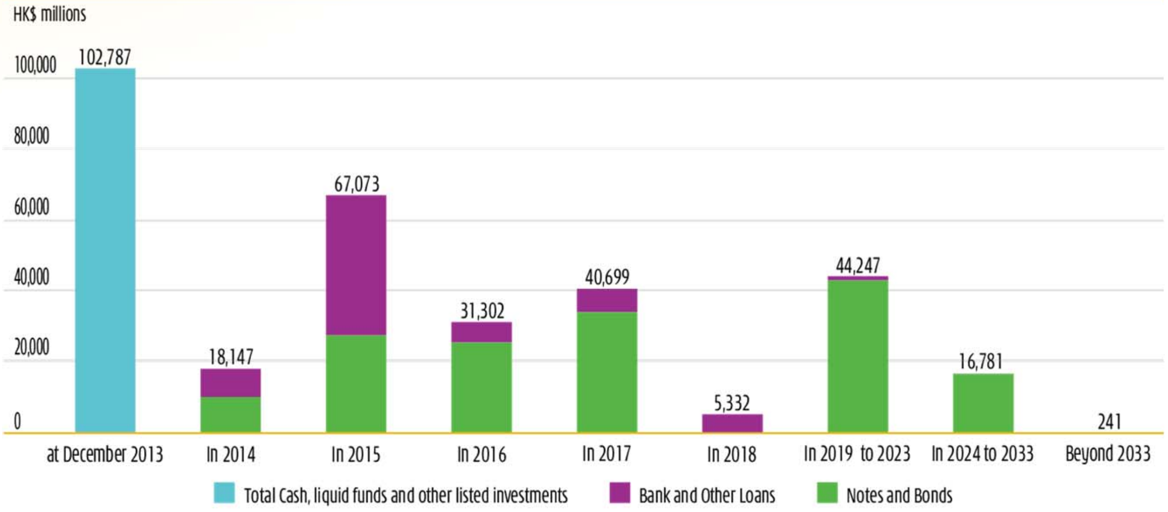
	2013 A$ millions	2012 A$ millions	Change
Announced Total Revenue	1,776	2,049	-13%
Announced Loss Attributable to Shareholders	(230)	(394)	+42%

- HTAL owns 50% of VHA and announced a A$230 million loss in 2013, a 42% improvement as compared to last year.
- VHA's customer base declined by 19% to over 5.3 million (including MVNOs) as brand perception recovered more slowly than expected. However, the decline in customer numbers, excluding the Crazy John's and 3 brands, stablised in Q3 2013 and showed a net gain in the fourth quarter.
- In 2013, VHA's network improved significantly in its voice and data performance, resiliency and coverage. It has significantly expanded regional coverage with 1,200 new sites and its average 3G data speed has doubled. It has also launched the 4G network in 5 metropolitan capital cities with speeds comparable to or faster than other networks.
- The strategic initiatives commenced in late 2012, which included the accelerated investment and upgrade of the network and certain cost rationalisation initiatives, have led to an improvement in VHA's performance, both operationally and financially.
- VHA's operating losses continue to be included as a P&L charge under "Others" of the Group's profits on disposal of investments and others line as VHA continues with its shareholder sponsored restructuring under the leadership of Vodafone under the applicable terms of our shareholders' agreement since 2H 2012.

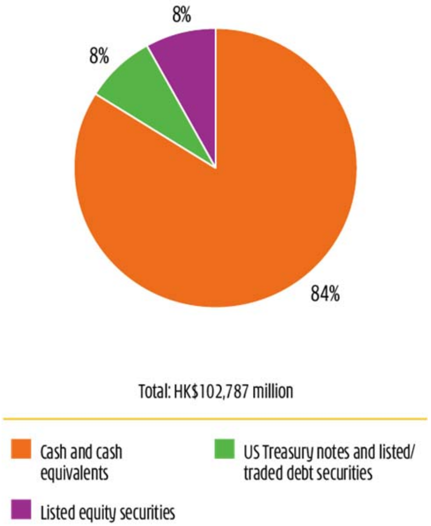
Financial profile

Net Debt Ratio remaining below 25% with healthy liquidity

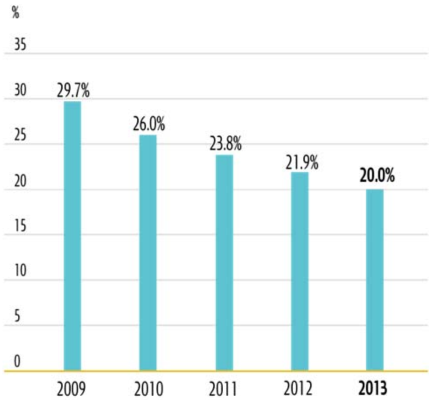
Debt Maturity Profile at 31 December 2013



Liquid Assets by Type at 31 December 2013



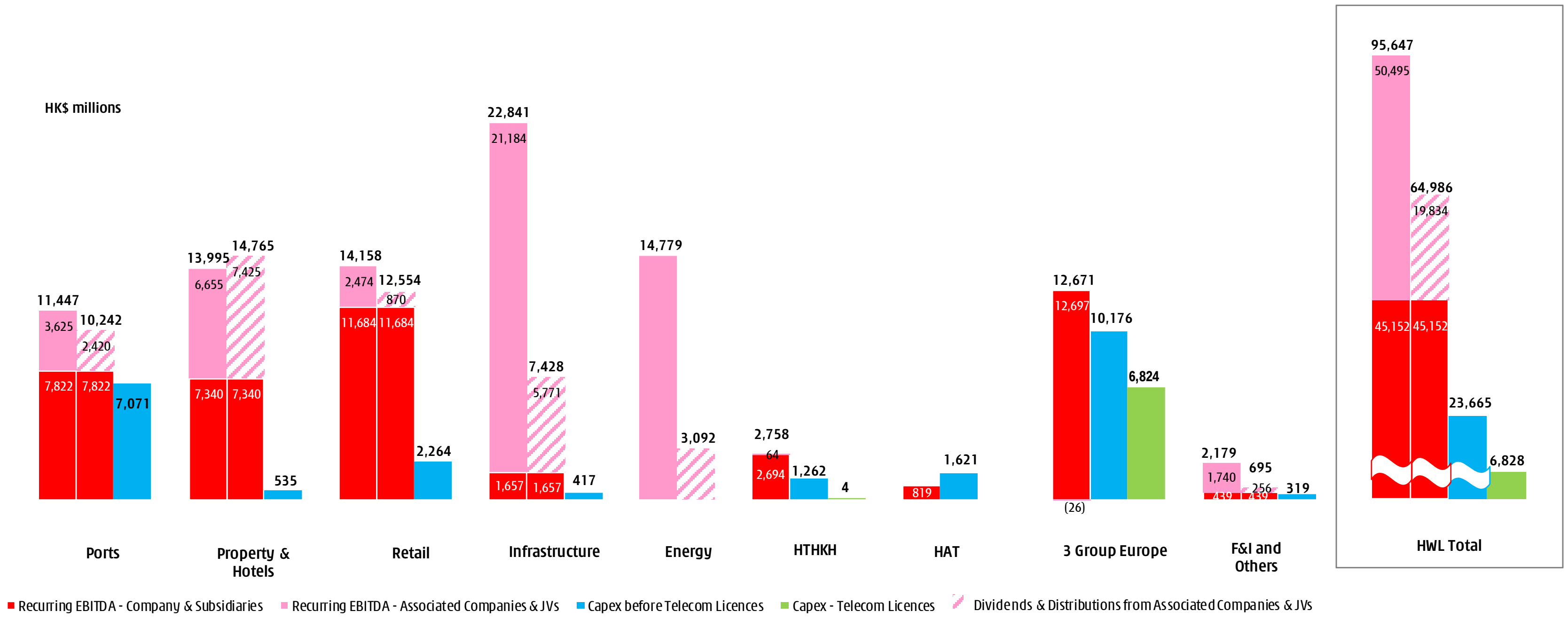
Net Debt to Net Total Capital Ratio



Hutchison Whampoa Limited

Financial profile

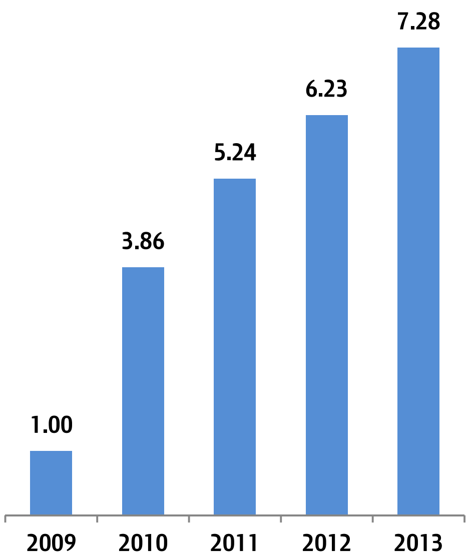
2013 EBITDA, Dividends and Distributions from Associated Companies & JVs less Capex of Company and Subsidiaries
By division



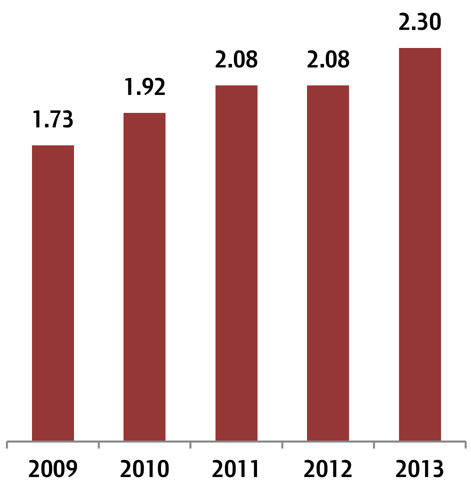
2013 Annual Results

- Delivered 17% growth in recurring EPS. The Group has now reported strong double digit recurring EPS growth for 4 consecutive years.
- Healthy cash generation with 10% reported EBITDA growth to HK$95.6 billion and a 37% increase in funds from operations to HK$49.4 billion.
- Increased European mobile's EBITDA margin to 27%.
- Gearing level at 11-year low.

Recurring EPS (HK$)



Dividend per share (HK$)



Net Debt Ratio (%)