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Hutchison Whampoa Limited



(Incorporated in Hong Kong with limited liability)

(Stock Code: 13)

CONNECTED TRANSACTION

SUBSCRIPTION OF SHARES IN HUSKY ENERGY INC.

The Board announces that on 23 June 2011 (Calgary Time), an indirect wholly owned subsidiary of the Company, HWLH, entered into a conditional agreement with HSE for the subscription and purchase by HWLH, and the issue and sale by HSE on a private placement basis of 3,696,857 new Common Shares at a price of C\$27.05 per Common Share, totalling C\$99,999,981.85 (or approximately HK\$800 million). HSE has announced that it has also entered into an agreement with a syndicate of underwriters, who are independent of the Company and its connected persons, who have agreed to purchase for resale to the public in Canada, on a bought deal basis, 36,968,500 new Common Shares at the same price of C\$27.05 per Common Share resulting in aggregate gross proceeds of C\$1 billion. Closing of the Transaction is subject to certain conditions including the concurrent closing of the HSE Public Offering and the other issue and sale of Common Shares comprising the Private Placement.

As at the date of this announcement, the percentage interest of HWLH in Common Shares in issue is 34.65% (which includes the 3,140,811 new Common Shares allotted and acquired by HWLH through its election to receive in stock form HSE's dividend distributed in April 2011). Upon Closing, the percentage interest of HWLH in Common Shares in issue as enlarged by the Private Placement and the HSE Public Offering is expected to be diluted by approximately 1.24% to approximately 33.41%.

HSE is a connected person of the Company by virtue of being an associate of a Director. As one or more of the relevant percentage ratios for the Company represented by the purchase of Common Shares pursuant to the Subscription Agreement is or are more than 0.1% but less than 5%, such connected transaction is only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47 and is exempt from the independent shareholders' approval requirements of the Listing Rules.

INTRODUCTION

On 23 June 2011 (Calgary time), an indirect wholly owned subsidiary of the Company, HWLH, entered into a conditional agreement with HSE for the subscription and purchase by HWLH, and the issue and sale by HSE of its new Common Shares on a private placement basis subject to and in accordance with the terms of the Subscription Agreement:

SUBSCRIPTION AGREEMENT

Date

23 June 2011 (Calgary time).

Parties

- (1) HWLH, as subscriber and purchaser
- (2) HSE, as issuer and seller

Consideration

C\$99,999,981.85 (or approximately HK\$ 800 million) for 3,696,857 Common Shares to be issued and sold by HSE to HWLH at Closing, representing C\$27.05 per Common Share payable in full at Closing. The price per Common Share for the Private Placement and the HSE Public Offering is the same and was set by agreement between HSE and its underwriters for the HSE Public Offering.

Conditions for Closing

Closing of the Transaction is subject to either fulfilment or waiver of certain conditions, including the concurrent closing of the HSE Public Offering and of the other issue and sale of Common Shares comprising the Private Placement and HSE receiving the conditional listing approval of the Toronto Stock Exchange for the listing of the Common Shares to be issued pursuant to the Private Placement and the HSE Public Offering respectively.

Closing

Closing of the Subscription Agreement will take place upon satisfaction or waiver of all Closing conditions, expected to occur on 29 June 2011 (Calgary time) or such other date as the parties to the Subscription Agreement may agree. As at the date of this announcement, the percentage interest of HWLH in Common Shares in issue is 34.65% (which includes the 3,140,811 new Common Shares allotted and acquired by HWLH through its election to receive in stock form HSE's dividend distributed in April 2011). Upon Closing, the percentage interest of HWLH in Common Shares in issue as enlarged by the Private Placement and the HSE Public Offering is expected to be diluted by approximately 1.24% to 33.41%. The Common Shares to be issued and sold to HWLH pursuant to the Subscription Agreement will be subject to resale restrictions prescribed under applicable securities law in Canada for a period of four months from date of Closing.

HSE has announced that it has also entered into an agreement with a syndicate of underwriters, who are independent of the Company and its connected persons, who have agreed to purchase for resale to the public in Canada, on a bought deal basis, 36,968,500 new Common Shares at the same price of C\$27.05 per Common Share resulting in aggregate gross proceeds of C\$1 billion.

REASONS FOR, AND BENEFITS OF, THE TRANSACTION

The Transaction will allow the Group to hold a similar level of percentage interest in HSE as existing prior to the Private Placement and the HSE Public Offering and on terms which the Board (including the Independent Non-executive Directors) considers to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

HSE is a connected person of the Company by virtue of being an associate of a Director. As one or more of the relevant percentage ratios for the Company represented by the Transaction is or are more than 0.1% but less than 5%, the Transaction constitutes a connected transaction for the Company which is subject to the reporting and announcement requirements set out in the Listing Rules 14A.45 to 14A.47 and is exempt from the independent shareholders' approval requirements of the Listing Rules. Apart from Mr Li Ka-shing, the Company's Chairman and Director, and Mr Li Tzar Kuoi, Victor, Deputy Chairman and Director, who are deemed for the purpose of the Company's articles of association to have a material interest in the Transaction and have accordingly abstained from voting on the relevant Board resolution passed in connection with the Transaction, none of the other Directors has any material interest in the Transaction and none of them was required to abstain from voting on such relevant Board resolution.

INFORMATION RELATING TO THE GROUP

The Group operates and invests in five core businesses: ports and related services; property and hotels; retail; energy and infrastructure, finance and investments, and other operations; and telecommunications.

INFORMATION RELATING TO HSE

HSE is an international energy and energy-related company with its energy business integrated through the three industry sectors: upstream, midstream and downstream.

Based on the audited financial statements of HSE prepared on Canadian generally accepted auditing standards, the audited net asset value of HSE as at 31st December 2010 was C\$15,493 million (approximately HK\$123,929 million); the audited profit before taxation and extraordinary items of HSE for the two financial years ended 31 December 2009 and 31 December 2010 was C\$1,957 million (approximately HK\$15,654 million) and C\$1,558 million (approximately HK\$12,462 million) respectively and the audited profit after tax and extraordinary items of HSE for the two financial years ended 31 December 2009 and 31 December 2010 was C\$1,416 million (approximately HK\$11,327 million) and C\$1,173 million (approximately HK\$9,383 million) respectively.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	board of Directors
“Closing”	the completion of the Transaction pursuant to the terms of the Subscription Agreement
“Common Shares”	the common shares in the capital of HSE

“Company”	Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 13)
“connected person”	has the meaning ascribed to such term in the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HSE”	Husky Energy Inc., a body corporate incorporated under the laws of the Province of Alberta, Canada whose securities are listed on the Toronto Stock Exchange under the symbol HSE, and a connected person of the Company
“HSE Public Offering”	the distribution by HSE of 36,968,500 Common Shares (at a price of C\$27.05 per Common Share) by public offering on a fully underwritten basis pursuant to the (final) base shelf prospectus of HSE dated 26 November 2010 and the universal base shelf prospectus filed 13 June 2011 with the U.S. Securities and Exchange Commission
“HWLH”	Hutchison Whampoa Luxembourg Holdings S.à r. l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under the laws of Luxembourg and an indirect wholly owned subsidiary of the Company
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratios”	shall have the meaning ascribed to such term in Chapter 14 of the Listing Rules
“Private Placement”	the issue and sale of an aggregate of 7,393,714 Common Shares all at C\$27.05 (or approximately HK\$216) per Common Share by HSE on a private placement basis (of which the Transaction forms part) and the closing for which is to occur concurrently with the HSE Public Offering
“Share(s)”	ordinary share(s) of par value HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Agreement”	the conditional agreement entered into between HWLH and HSE dated 23 June 2011 in respect of the Transaction
“Transaction”	the proposed subscription and purchase by HWLH and the issue and sale by HSE of 3,696,857 Common Shares on a private placement basis subject to and in accordance with the terms of the Subscription Agreement
“C\$”	Canadian Dollars, the lawful currency of Canada
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

Note: For the purpose of this announcement and for reference only, an exchange rate of C\$1.00 to HK\$7.999 is adopted.

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 23 June 2011

As at the date of this announcement, the Directors are:

Executive Directors:

Mr LI Ka-shing (*Chairman*)
 Mr LI Tzar Kuoi, Victor (*Deputy Chairman*)
 Mr FOK Kin-ning, Canning
 Mrs CHOW WOO Mo Fong, Susan
 Mr Frank John SIXT
 Mr LAI Kai Ming, Dominic
 Mr KAM Hing Lam

Independent Non-executive Directors:

The Hon Sir Michael David KADOORIE
 Mr Holger KLUGE
 Mrs Margaret LEUNG KO May Yee
 Mr William Elkin MOCATTA
 (*Alternate to The Hon Sir Michael
 David Kadoorie*)
 Mr WONG Chung Hin

Non-executive Directors:

Mr George Colin MAGNUS
 Mr William SHURNIAK