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Hutchison Whampoa Limited

(incorporated in Hong Kong with limited liability)
(Stock Code: 13)

CONNECTED TRANSACTION

The Board announces that, on 7 May 2009, the Note Purchaser, a wholly owned subsidiary of the Company, received an allocation and agreed to acquire the 2014/2019 Notes for an aggregate purchase price of US\$200 million (or approximately HK\$1,550 million). The 2014/2019 Notes are issued by HSE as part of a US registered offering of an aggregate of US\$750 million (or approximately HK\$5,813 million) 5.90% Notes due 2014 and US\$750 million (or approximately HK\$5,813 million) 7.25% Notes due 2019.

HSE is a connected person of the Company by virtue of being an associate of a Director. The proposed acquisition of the 2014/2019 Notes by the Note Purchaser will constitute provision of financial assistance by the Company to HSE and as such will amount to a connected transaction for the Company under the Listing Rules. As such provision of financial assistance is on normal commercial terms and the relevant percentage ratios are more than 0.10% but less than 2.5%, 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.

Although the proposed acquisition of the 2014/2019 Notes would have complied with the terms and basis for acquisition of HSE Connected Debt Securities within the CCT Approval to be sought from the Independent Shareholders at the EGM, as the CCT Relevant Period and the HSE Master Agreement has yet to commence, the debt securities to be acquired will not form part of the HSE Connected Debt Securities, the subject matter of the CCT Approval.

INTRODUCTION

The Board announces that, on 7 May 2009, the Note Purchaser, a wholly owned subsidiary of the Company, received an allocation and agreed to acquire the 2014/2019 Notes for an aggregate purchase price of US\$200 million (or approximately HK\$1,550 million). The 2014/2019 Notes are issued by HSE as part of a US registered offering of an aggregate of US\$750 million (or approximately HK\$5,813 million) 5.90% Notes due 2014 and US\$750 million (or approximately HK\$5,813 million) 7.25% Notes due 2019.

2014/2019 NOTES

Set out below is a summary of the terms on which the Note Purchaser has agreed to acquire the 2014/2019 Notes:

Date: 6 May 2009 (Calgary time)

Parties:	HSE, as issuer Note Purchaser
Consideration and Subject Matter:	US\$100 million (or approximately HK\$775 million) of the 2014 Notes US\$100 million (or approximately HK\$775 million) of the 2019 Notes
Interest:	5.90% per year payable on 15 June and 15 December of each year until maturity for the 2014 Notes, commencing on 15 December 2009 7.25% per year payable on 15 June and 15 December of each year until maturity for the 2019 Notes, commencing on 15 December 2009
Maturity Date:	15 June 2014 for the 2014 Notes 15 December 2019 for the 2019 Notes
Ranking:	HSE's unsecured and unsubordinated obligations and will rank equally with all of its other unsecured and unsubordinated indebtedness
Form:	The Notes will be represented by one or more fully registered global securities registered in the name of a nominee of The Depository Trust Company. Beneficial interests in any global security will be in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof
Credit ratings:	The Notes are expected to receive a rating of Baa2, outlook stable, by Moody's Investors Service, Inc. and a rating of BBB+, outlook stable, by Standard & Poor's Ratings Group
Completion:	11 May 2009 (Calgary time)
Other terms:	The 2014/2019 Notes were allocated to the Note Purchaser by an independent financial institution acting as a joint book-running managers of the offering of, amongst others, the 2014 Notes and 2019 Notes on redemption and other normal commercial terms set out in a prospectus supplement dated 6 May 2009 and the accompanying base shelf prospectus dated 26 February 2009 issued by HSE. The 2014/2019 Notes will represent approximately 13.33% of the aggregate value of each of the 2014 Notes and 2019 Notes

REASONS FOR, AND BENEFITS OF, THE CONNECTED TRANSACTION

As stated in the Company's announcement dated 17 April 2009, it is one of the core businesses of the Group to be engaged in finance and investments activities and the Group has consistently applied conservative treasury policies in its cash and financial management. With a sharp slowdown in the global economy, the onset of the most challenging environment in recent times with growth slowing in most markets and many of the world's major economies in recession and the unprecedented downturn in the performance of the banking industry globally, the returns available on surplus liquidity have been low. In reviewing the Group's investment and treasury strategy, the possibility of investing in longer dated instruments, particularly corporate bonds of good quality is considered.

The Board (including the Independent Non-executive Directors) consider the terms of the proposed acquisition of the 2014/2019 Notes to be fair and reasonable and in the interests of the Company and the Shareholders as a whole and that it represents a good opportunity for the Company to invest in debt securities issued by a corporation in which the Directors are more familiar with the business, management and credit standing of such companies than they would normally be for arms' length companies and to improve the Group's returns while keeping increased risks within prudent limits.

LISTING RULES IMPLICATIONS

HSE is a connected person of the Company by virtue of being an associate of a Director. The proposed acquisition of the 2014/2019 Notes by the Note Purchaser will constitute provision of financial assistance by the Company to HSE and as such will amount to a connected transaction for the Company under the Listing Rules. As such provision of financial assistance is on normal commercial terms and the relevant percentage ratios are more than 0.10% but less than 2.5%, 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.

CCT APPROVAL

The Company announced on 17 April 2009 and issued on 28 April 2009 a shareholders' circular giving notice for convening an EGM to seek the CCT Approval from the Independent Shareholders for acquisition of, amongst other things, the HSE Connected Debt Securities pursuant to the HSE Master Agreement. Although the proposed acquisition of the 2014/2019 Notes would have complied with the terms and basis for acquisition of HSE Connected Debt Securities within the CCT Approval, as the CCT Relevant Period and the HSE Master Agreement has yet to commence, the debt securities underlying the 2014/2019 Notes to be acquired will not form part of the HSE Connected Debt Securities, the subject matter of the CCT Approval.

INFORMATION RELATING TO THE GROUP

The Group operate and invest in five core businesses: ports and related services; property and hotels; retail; energy and infrastructure, finance and investments, and others; and telecommunications.

INFORMATION RELATING TO HSE

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

The audited net asset value of HSE as at 31 December 2008 was C\$14,388 million (approximately HK\$95,649 million). Based on the audited financial statements of HSE for the two financial years ended 31 December 2007 and 2008, the audited profit before and after taxation and extraordinary items of HSE for the financial year ended 31 December 2007 were C\$4,127 million (approximately HK\$27,435 million) and C\$3,214 million (approximately HK\$21,366 million) respectively and for the financial year ended 31 December 2008 were C\$5,150 million (approximately HK\$34,236 million) and C\$3,754 million (approximately HK\$24,956 million) respectively.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:-

“2014 Notes”	an aggregate of US\$750 million (or approximately HK\$5,813 million) of the 5.90 % Notes due 2014 proposed to be issued by HSE
“2019 Notes”	an aggregate of US\$750 million (or approximately HK\$5,813 million) of the 7.25 % Notes due 2019 proposed to be issued by HSE
“2014/2019 Notes”	US\$100 million (or approximately HK\$775 million) of the 2014 Notes and US\$100 million (or approximately HK\$775

	million) of the 2019 Notes allocated to the Note Purchaser
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“CCT Approval”	the approval to be sought from the Independent Shareholders at the EGM for acquisition of, amongst others, the HSE Connected Debt Securities pursuant to the HSE Master Agreement
“CCT Relevant Period”	the period from the obtaining of the CCT Approval until the earlier of: (i) the conclusion of the next annual general meeting of the Company; and (ii) the date on which the authority set out in the CCT Approval is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company
“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(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company convened to be held on Thursday, 21 May 2009 at 12:20 p.m. (or as soon as the annual general meeting of the Company convened to be held on the same day at 12:00 noon shall have been concluded or adjourned)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSE”	Husky Energy Inc, a corporation 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 Connected Debt Securities”	such bonds, notes, commercial paper or other similar debt instruments as are or to be issued by any of the HSE Connected Issuers pursuant to the HSE Master Agreement
“HSE Connected Issuers”	the issuers of the HSE Connected Debt Securities, being HSE or any of its subsidiaries
“HSE Master Agreement”	the master agreement dated 17 April 2009 and made between the Company and HSE setting out the basis upon which the HSE Connected Debt Securities may be issued by the HSE Connected Issuers and acquired by the Company or its wholly owned subsidiaries
“Independent Shareholders”	Shareholders who do not have any material interests in the HSE Master Agreement other than by virtue of their respective shareholdings in the Company

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Note Purchaser”	Ace Dimension Limited, a company incorporated under the laws of the British Virgin Islands, and a wholly owned subsidiary of the Company nominated to receive an allocation of the 2014/2019 Notes
“Notes”	collectively, the 2014 Notes and the 2019 Notes
“PRC”	the People’s Republic of China
“Share(s)”	share(s) of 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
“C\$”	Canadian dollars, the lawful currency for the time being of Canada
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“US\$”	United States dollars, the lawful currency for the time being of the United States of America

For the purpose of this announcement and for reference only, exchange rates of US\$1.00 to HK\$7.75 and C\$1.00 to HK\$6.6478 are adopted. For the purpose of this announcement, and unless otherwise specified, references to times of day are to Hong Kong.

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 7 May 2009

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
 Mr OR Ching Fai, Raymond
 Mr WONG Chung Hin

Non-executive Directors:

Mr George Colin MAGNUS
 Mr William SHURNIAK

Alternate Director:

Mr William Elkin MOCATTA
(Alternate to The Hon Sir Michael David Kadoorie)