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Hutchison Whampoa Limited



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

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached announcement filed with the Luxembourg Stock Exchange by Hutchison Whampoa International (03/33) Limited and Hutchison Whampoa International (01/11) Limited, both indirect wholly-owned subsidiaries of the Company.

As at the date of this announcement, the Directors of the Company 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

Non-executive Directors:

Mr George Colin MAGNUS
Mr William SHURNIAK

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

Hong Kong, 24 September 2009

Hutchison Whampoa International (09/16) Limited

Offer to Exchange

5.45% Guaranteed Notes due 2010 issued by Hutchison Whampoa International (03/33) Limited
(the “2010 Notes”)
(144A – CUSIP 44841SAA7; ISIN US44841SAA78; Common Code 018123967)
(Regulation S – CUSIP G4672CAA3; ISIN USG4672CAA39; Common Code 018124238)
and
7.00% Guaranteed Notes due 2011 issued by Hutchison Whampoa International (01/11) Limited
(the “2011 Notes”)
(144A – CUSIP 44841HAC7; ISIN US44841HAC79; Common Code 012487975)
(Regulation S – CUSIP G4671XAC4; ISIN USG4671XAC41; Common Code 012488068)
(Restricted Individual Note – CUSIP 44841HAE3; ISIN US44841HAE36; Common Code 012515472),

for

its 4.625% Guaranteed Notes due 2015,

each series of notes unconditionally and irrevocably guaranteed by

Hutchison Whampoa Limited

September 24, 2009 – Hutchison Whampoa International (03/33) Limited (“HWI (03/33)”), an exempted company with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of Hutchison Whampoa Limited (the “Company”), and Hutchison Whampoa International (01/11) Limited (“HWI (01/11)”), a BVI business company with limited liability under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company, hereby announce the commencement of an offer by Hutchison Whampoa International (09/16) Limited, an exempted company with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of the Company (the “Issuer”) to holders of the notes listed in the table below (collectively, the “Existing Notes,” and each a “Series” of Existing Notes) to exchange the Existing Notes into the Issuer’s 4.625% Guaranteed Notes due 2015 (the “New Notes”) upon the terms and conditions described in the Offering Memorandum dated September 24, 2009 (the “Offering Memorandum”) and the accompanying Letter of Transmittal dated September 24, 2009, which are available from D.F. King & Co., Inc., the exchange agent and information agent for the exchange offer. Morgan Stanley is the Dealer Manager of the exchange offer.

The Issuer is offering to exchange:

- for each US\$1,000 principal amount of any Series of Existing Notes validly tendered and not withdrawn on or before the Early Participation Date (as defined below) and accepted by the Issuer for exchange, the applicable Total Exchange Price for such Series of Existing Notes (the “Total Exchange Price”), which is equal to (1) US\$1,000 principal amount of the New Notes and (2) the applicable Total Cash Consideration (as defined below) of (i) US\$58.98 for the 2010 Notes or (ii) US\$75.67 for the 2011 Notes (in each case, assuming that the Settlement Date (as defined below) occurs on October 28, 2009), which includes the applicable Early Participation Premium for such Series of Existing Notes set forth in the table below (the “Early Participation Premium”); and
- for each US\$1,000 principal amount of any Series of Existing Notes validly tendered after the Early Participation Date but on or before the Expiration Date (as defined below) and accepted by the Issuer for exchange, the applicable Exchange Offer Price for such Series of Existing Notes (the “Exchange Offer Price”), which is equal to the applicable Total Exchange Price minus the applicable Early Participation Premium.

The Existing Notes must be tendered in principal amounts of US\$100,000 and integral multiples of US\$1,000 above that amount. Holders of any Series of Existing Notes in principal amounts of less than US\$100,000 will not be able to participate in the exchange offer.

Title of Security	Issuer	Principal Amount Outstanding⁽¹⁾	Maturity Dates	Early Participation Premium⁽²⁾	Total Cash Consideration
5.45% Guaranteed Notes due 2010	Hutchison Whampoa International (03/33) Limited	US\$1,500,000,000	November 24, 2010	US\$20	US\$58.98 ⁽³⁾
7.00% Guaranteed Notes due 2011	Hutchison Whampoa International (01/11) Limited	US\$1,500,000,000	February 16, 2011	US\$20	US\$75.67 ⁽⁴⁾

- (1) The Company and its affiliates hold in the aggregate US\$310,523,000 principal amount of the 2010 Notes, and US\$264,410,000 principal amount of the 2011 Notes.
- (2) Per US\$1,000 principal amount of Existing Notes accepted for exchange.
- (3) This amount represents the sum of (i) US\$41.71 plus (ii)(A) accrued and unpaid interest on US\$1,000 principal amount of the 2010 Notes to, but not including, the Settlement Date minus (B) accrued and unpaid interest on US\$1,000 principal amount of the New Notes to, but not including, the Settlement Date (assuming that the Settlement Date occurs on October 28, 2009).
- (4) This amount represents the sum of (i) US\$67.71 plus (ii)(A) accrued and unpaid interest on US\$1,000 principal amount of the 2011 Notes to, but not including, the Settlement Date minus (B) accrued and unpaid interest on US\$1,000 principal amount of the New Notes to, but not including, the Settlement Date (assuming that the Settlement Date occurs on October 28, 2009).

The exchange offer will expire at 12:00 midnight, New York City time, on October 23, 2009, unless extended (such date and time, as they may be extended, the “Expiration Date”). In order to be eligible to receive the Early Participation Premium, holders of the Existing Notes must tender their Existing Notes on or prior to 5:00 p.m., New York City time, on October 8, 2009, unless extended (such date and time, as they may be extended, the “Early Participation Date”). Holders who validly tender their Existing Notes after the Early Participation Date and on or before the Expiration Date and whose Existing Notes are accepted for exchange will receive the applicable Exchange Offer Price, which is the applicable Total Exchange Price minus the applicable Early Tender Premium.

As set forth in the Offering Memorandum, Existing Notes tendered on or prior to 5:00 p.m., New York City time, on October 8, 2009, unless extended (such date and time, as they may be extended, the “Withdrawal Date”) may be withdrawn at any time on or before the Withdrawal Date. Notes tendered after the Withdrawal Date but before the Expiration Date may not be withdrawn, except in the limited circumstances described in the Offering Memorandum.

The New Notes will mature on September 11, 2015 and bear interest at 4.625% per annum from and including September 11, 2009, payable semi-annually in arrears on March 11 and September 11 of each year (commencing March 11, 2010). The New Notes will be unconditionally and irrevocably guaranteed by Hutchison. The issuance of New Notes pursuant to the Exchange Offer will be a further issuance of the Issuer’s 4.625% Guaranteed Notes due 2015. The New Notes will be consolidated and will form a single series with the Issuer’s outstanding US\$2,000,000,000 principal amount of the 4.625% Guaranteed Notes due 2015 that were originally issued on September 11, 2009, except that the New Notes sold outside of the United States pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the “Securities Act”) will be subject to certain resale restrictions in the United States during the 40 day period after the later of the commencement of offering and the settlement date of the Exchange Offer.

The settlement date for the New Notes (the “Settlement Date”) is expected to be the third Business Day following the Expiration Date. Assuming the exchange offer is not extended, the Settlement Date is expected to be October 28, 2009. All cash payments in connection with the exchange offer will also be payable on such date.

The Issuer’s obligations to accept any Existing Notes tendered and to issue New Notes in exchange for them are set forth solely in the Offering Memorandum and the accompanying Letter of Transmittal. Any Existing Notes accepted for exchange by the Issuer in the exchange offers will not be cancelled. The Issuer has no current plans to transfer any Existing Notes accepted for exchange but may decide to do so in the future, including, if appropriate at the time, a transfer to the respective issuers which may or may not after such transfer decide to cancel such Existing Notes.

The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction. Unless they are registered, the New Notes may be offered only in transactions that are exempt

from registration under the Securities Act or the securities laws of any other jurisdiction. Prior to the receipt or review of the Offering Memorandum or participation in the exchange offer, each holder of Existing Notes (or a custodial entity acting on its behalf) must certify that it is a (a) “qualified institutional buyer”, as that term is defined in Rule 144A of the Securities Act, and is acquiring the New Notes for its own account or for a discretionary account or accounts on behalf of one or more qualified institutional buyers or (b) a person located outside the United States or a fiduciary holding accounts for the benefit of non-U.S. persons, as those terms are defined in Regulation S under the Securities Act. Only holders of Existing Notes who have completed the certification are authorized to receive or review the Offering Memorandum or to participate in the exchange offer.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell or exchange the Existing Notes or the New Notes. The exchange offer is made only by, and pursuant to the terms of, the Offering Memorandum, and the information in this announcement is qualified by reference to the Offering Memorandum and the accompanying Letter of Transmittal. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, counsel, accountant or other independent financial adviser. None of the Issuer, the Company, the Dealer Manager, the Exchange Agent and Information Agent or any of their respective affiliates, makes any recommendation as to whether or not any Holder should tender Existing Notes held by them pursuant to the exchange offer. Subject to applicable law, the Issuer may amend, extend or, subject to certain conditions, terminate the exchange offer.

Persons with questions regarding the exchange offer should contact Thomas O'Connor at Morgan Stanley in New York at (800) 624-1808 (toll free) or (212) 761-5384 (collect). In Hong Kong, questions may be directed to Meng Gao at +852 2848 5961.

Requests for copies of the Offering Memorandum, Letter of Transmittal and related materials should be directed to D.F. King & Co., Inc., the Information Agent and Depositary for the exchange offer, at (212) 269-5550 (for banks and brokers only) or (800) 431-9633 (for all others and toll-free).

Neither this announcement nor the Offering Memorandum and accompanying Letter of Transmittal constitutes an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws and tenders of Existing Notes pursuant to the exchange offer will not be accepted from Holders thereof in any jurisdiction where such invitation or tender is unlawful.