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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 30 November 2010 (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 14,102,040 new Common Shares at a price of C\$24.50 per Common Share, totalling C\$345,499,980 (or approximately HK\$2,614 million). Upon Closing, which is conditional upon the concurrent closing of the HSE Public Offering of 11,942,858 Common Shares also at C\$24.50 per Common Share and the other issue and sale of 14,771,428 Common Shares comprising the Private Placement, the percentage interest of HWLH in Common Shares in issue will remain unchanged at 34.55%.

HSE is a connected person of the Company by virtue of being an associate of a Director. As the consideration ratio represented by the purchase of Common Shares pursuant to the Subscription Agreement is 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 30 November 2010 (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

30 November 2010 (Calgary time).

Parties

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

Consideration

C\$345,499,980 (or approximately HK\$2,614 million) for 14,102,040 Common Shares to be issued and sold by HSE to HWLH at Closing, representing C\$24.50 (or approximately HK\$185) 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 determined by negotiation 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 sale and issue 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.

Closing

Closing of the Subscription Agreement will take place upon satisfaction or waiver of all Closing conditions, expected to occur on 7 December 2010 (Calgary time) or such other date as the parties may agree.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Transaction will allow the Group to maintain its existing percentage interest in HSE after giving effect to the Private Placement and the HSE Public Offering 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 the only relevant percentage ratio (i.e. consideration ratio) represented by the Transaction is 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 others; 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 31 December 2009 was C\$14,413 million (approximately HK\$109,049 million); the audited profit before taxation and extraordinary items of HSE for the two financial years ended 31 December 2008 and 31 December 2009 was C\$5,145 million (approximately HK\$38,927 million) and C\$1,957 million (approximately HK\$14,807 million) respectively and the audited profit after tax and extraordinary items of HSE for the two financial years ended 31 December 2008 and 31 December 2009 was C\$3,751 million (approximately HK\$28,380 million) and C\$1,416 million (approximately HK\$10,713 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 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 11,942,858 Common Shares (at a price of C\$24.50 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 prospectus supplement dated 30 November 2010

“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 28,873,468 Common Shares all at C\$24.50 (or approximately HK\$185) per Common Share by HSE on a private placement basis, comprising the Transaction 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 as of 30 November 2010 in respect of the Transaction
“Transaction”	the proposed subscription and purchase by HWLH and the issue and sale by HSE of 14,102,040 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\$7.566 is adopted.

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 1 December, 2010

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