



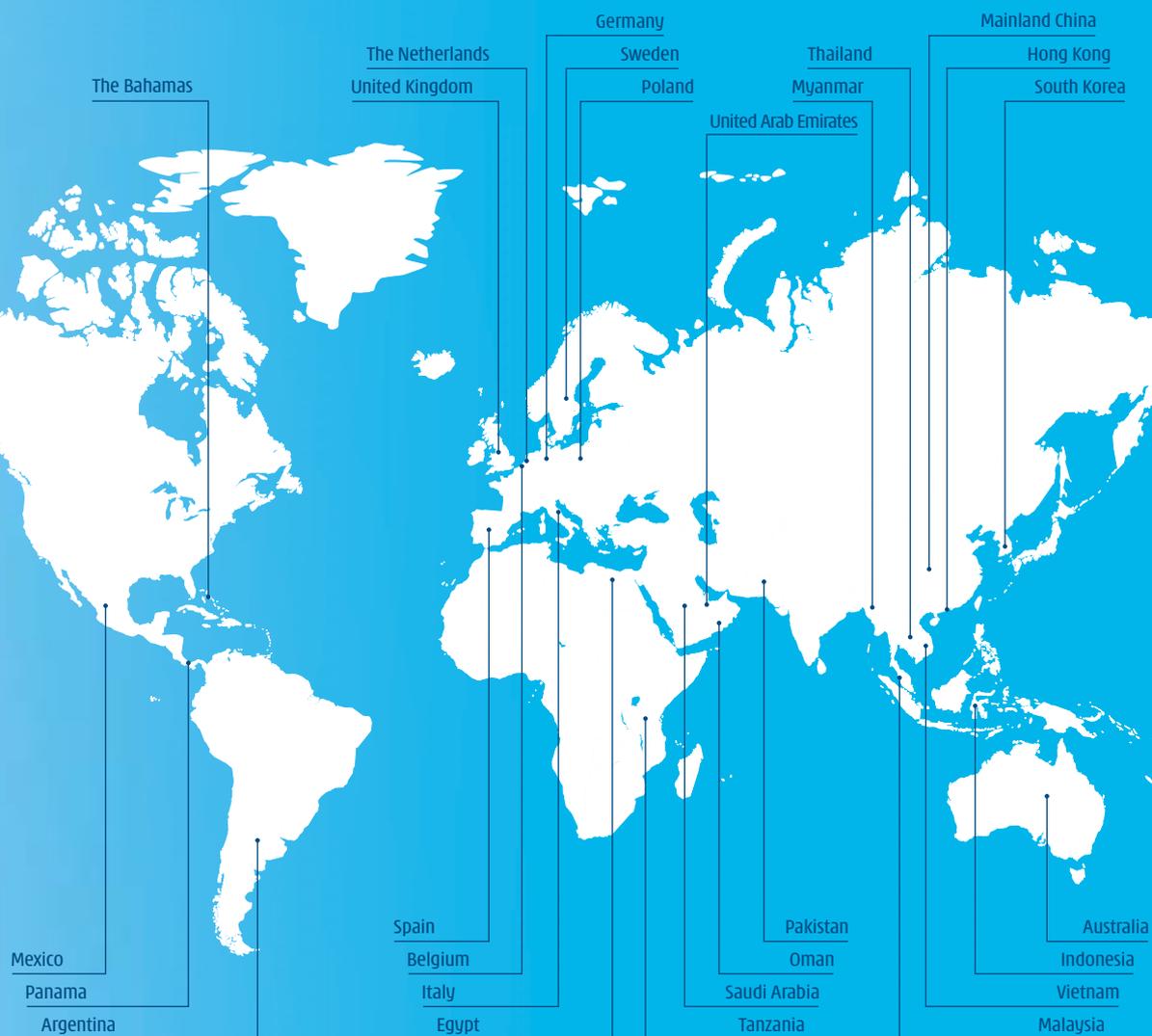
Ports and Related Services



ECT Delta Terminal

Euromax Terminal Rotterdam

Europe Container Terminals, comprising ECT Delta Terminal and Euromax Terminal Rotterdam, handles its 150 millionth TEUs since its opening in 1967.



- Total revenue increased 4% to HK\$35,624 million.
- EBITDA increased 6% to HK\$12,133 million.
- EBIT increased 8% to HK\$7,944 million.
- Annual throughput increased 6% to 82.9 million twenty-foot equivalent units.



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1. Freeport Harbour Company receives a call from Royal Caribbean Cruises' "Allure of the Seas", one of the world's largest cruise ships.
2. With one of the highest productivity rates in Europe, Barcelona Europe South Terminal located in Spain, has embarked on the next phase of development to increase its equipment number to 48 automatic stacking cranes with a 1,500-metre berth and a draft of 16.5 metres.
3. International Ports Services, Dammam, Saudi Arabia takes delivery of three new remote control quay cranes, the first of their kind in the country as well as for Hutchison's ports.
4. Yantian International Container Terminals receives simultaneous calls from the 18,000-TEU "Marie Maersk" and "Madison Maersk", two of the world's largest container vessels.
5. Port of Felixstowe launches its latest logistics park project with the development of 1.45 million square feet of warehousing on a 68-acre site, tailored to the needs of its customers. (Photo: Computer-generated image).



Operations Review – Ports and Related Services

This division is one of the world's leading port investors, developers and operators, and has interests in 52 ports comprising 282 operational berths in 26 countries.

Group Performance

The Group operates container terminals in five of the 10 busiest container ports in the world. The division comprises the Group's 80% interest in the Hutchison Ports group of companies and its 27.62% interest in the HPH Trust, which together handled a total of 82.9 million twenty-foot equivalent units ("TEUs") in 2014.

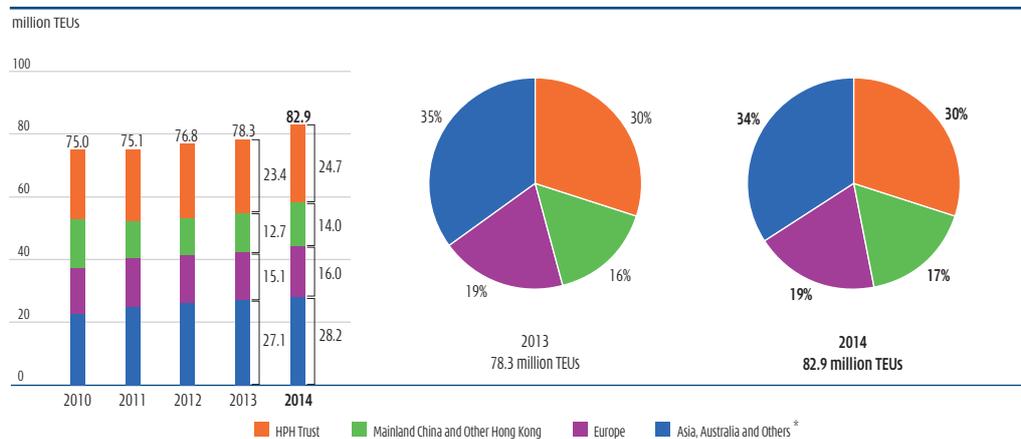
	2014 HK\$ millions	2013 HK\$ millions	Change	Change in Local Currency
Total Revenue ⁽¹⁾	35,624	34,119	+4%	+6%
EBITDA ⁽¹⁾	12,133	11,447	+6%	+7%
EBIT ⁽¹⁾	7,944	7,358	+8%	+9%
Throughput (million TEUs)	82.9	78.3	+6%	

Note 1: Total revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests' share of results of HPH Trust.

This division contributed 8%, 12% and 12% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

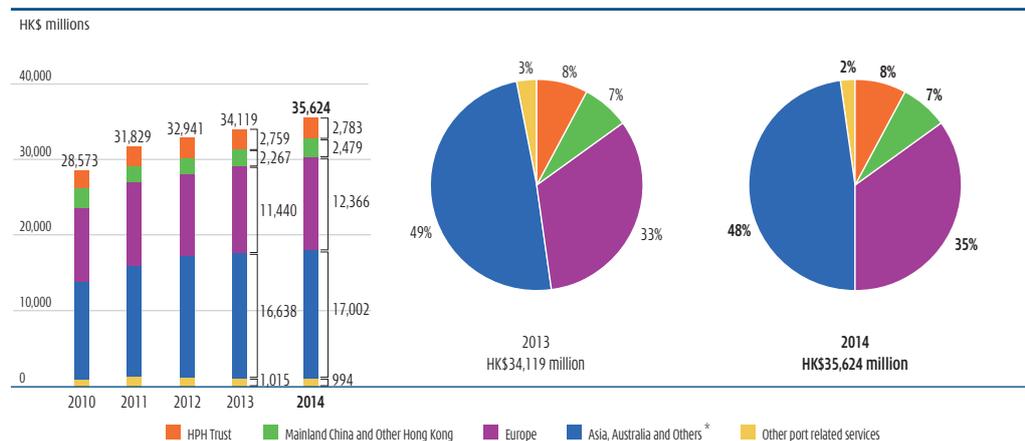
Overall throughput increased 6% to 82.9 million TEUs in 2014, reflecting market growth in most geographical locations during the year, partly offset by reduced volumes in Mexico due to intense competition.

Total Container Throughput (+6%) by Subdivision



Total revenue increased 4% to HK\$35,624 million in 2014 primarily driven by higher contributions from Europe Container Terminals (“ECT”) in Rotterdam, ports in the UK, Shanghai, Panama, and the developing ports in Sydney and Brisbane in Australia, partly offset by the lower revenue contribution from reduced throughput of ports in Indonesia and Mexico, as well as adverse foreign exchange movements.

Total Revenue ⁽²⁾ (+4%) by Subdivision

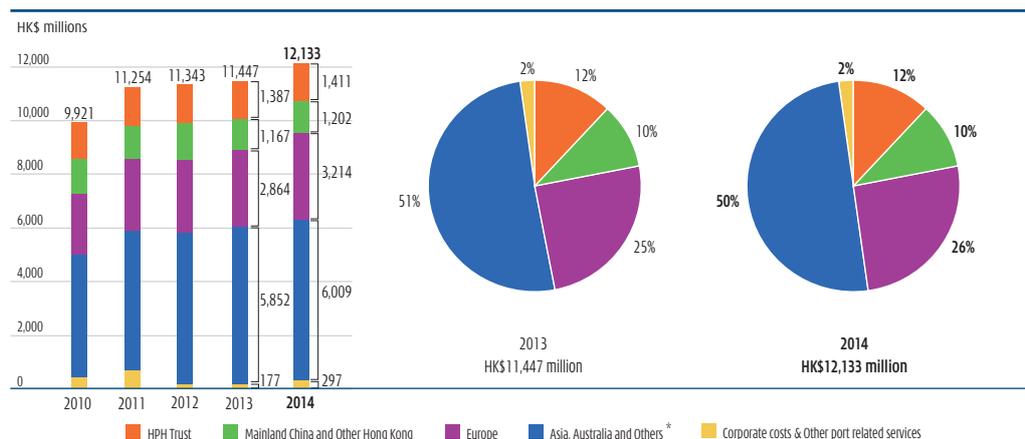


* Asia, Australia and Others includes Panama, Mexico and the Middle East.

Note 2: Total revenue has been adjusted to exclude non-controlling interests' share of revenue of HPH Trust.

EBITDA for the division improved by 6% to HK\$12,133 million, largely driven by the throughput growth previously mentioned, together with the continued focus on productivity and efficiency initiatives. The growth in EBIT, which increased 8% to HK\$7,944 million in 2014, was higher relative to the increase in EBITDA as the lower increase in depreciation charges in 2014 was attributable to the accelerated depreciation that was recognised against certain assets at London Thamesport in 2013, partly offset by higher charges from the expanded facilities in Mexico and Panama, as well as from the new start-up ports at Barcelona, Spain and in Brisbane and Sydney in Australia.

EBITDA ⁽³⁾⁽⁴⁾ (+6%) by Subdivision



* Asia, Australia and Others includes Panama, Mexico and the Middle East.

Note 3: EBITDA has been adjusted to exclude non-controlling interests' share of EBITDA of HPH Trust.

Note 4: 2010 to 2012 comparatives have been restated to reflect the effect of the adoption of amendments to HKAS19 in 2013.

Segment Performance

HPH Trust

	2014 HK\$ millions	2013 HK\$ millions	Change
Total Revenue ⁽⁵⁾	2,783	2,759	+1%
EBITDA ⁽⁵⁾	1,411	1,387	+2%
EBIT ⁽⁵⁾	812	785	+3%
Throughput (million TEUs)	24.7	23.4	+6%

Note 5: Total revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests' share of results of HPH Trust.

Throughput of the ports operated by HPH Trust increased by 6% during 2014. However, the Group's share of revenue of HPH Trust increased only by 1%, reflecting the disposal of an effective 60% interest in Asia Container Terminals Holdings Limited ("ACT HK") in March 2014. The Group's share of EBITDA and EBIT increased 2% and 3% respectively in 2014, primarily attributable to the gain on HPH Trust's disposal of an effective 60% interest in ACT HK in 2014, partly offset by the higher labour and other operating costs.

In March 2014, HPH Trust divested 60% of its equity interest in ACT HK, located at Terminal 8 in Hong Kong's Kwai Tsing Port to COSCO Pacific Limited (40%) and China Shipping Terminal Development (Hong Kong) Company Limited (20%). HPH Trust retains an effective interest of 40% in ACT HK.

Mainland China and Other Hong Kong

	2014 HK\$ millions	2013 HK\$ millions	Change	Change in Local Currency
Total Revenue	2,479	2,267	+9%	+10%
EBITDA	1,202	1,167	+3%	+4%
EBIT	838	823	+2%	+3%
Throughput (million TEUs)	14.0	12.7	+10%	

The improvement in performance from Mainland China and other Hong Kong segment was mainly due to the growth in contributions from the division's ports in Shanghai, Ningbo and Xiamen that have acquired new services, partly offset by diversion of cargo through road transport resulting in reduced feeder service volumes at Shantou and higher operating costs.

Europe

	2014 HK\$ millions	2013 HK\$ millions	Change	Change in Local Currency
Total Revenue	12,366	11,440	+8%	+7%
EBITDA	3,214	2,864	+12%	+10%
EBIT	1,989	1,642	+21%	+19%
Throughput (million TEUs)	16.0	15.1	+6%	

The better performances of the Europe segment reflected the continuing recovery of the global economy, driving higher import and export volumes and higher proportion of local throughput mix in ECT Rotterdam in the Netherlands, the ports in the UK as well as at Barcelona Europe South Terminal ("BEST Barcelona"). The increase in EBIT also reflects the accelerated depreciation against certain assets at London Thamesport that was recognised in 2013, partly offset by the full year depreciation impact of the new terminal at BEST Barcelona.

Asia, Australia and Others

	2014 HK\$ millions	2013 HK\$ millions	Change	Change in Local Currency
Total Revenue	17,002	16,638	+2%	+6%
EBITDA	6,009	5,852	+3%	+5%
EBIT	4,262	4,224	+1%	+3%
Throughput (million TEUs)	28.2	27.1	+4%	

The improved contribution from the Asia, Australia and others segment reflected higher contributions from all major ports except for Mexico, Jakarta in Indonesia and the start-up losses of the Australian ports. Due to the Initial Public Offering of Westports Holdings Bhd. on the Malaysia Stock Exchange in October 2013, the Group's share of results of the Malaysian port operations reduced from 31.45% to 23.55%.