



長江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
Stock code: 1



CK Hutchison Holdings

Corporate Presentation

May, 2018

Disclaimer

The information, statements and opinions contained in this Presentation do not constitute an offer to sell or solicitation of any offer to subscribe for or purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

Potential investors and shareholders of the Company (the "Potential Investors and Shareholders") are reminded that the information contained in this Presentation comprises extracts of operational data and financial information of the Group for the year ended 31 December 2017 and certain operational data for the 3 months ended 31 March 2018. The information included in this Presentation, which does not purport to be comprehensive nor render any form of financial or other advice, has been provided by the Group for general information purposes only and certain information has not been independently verified. No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, statements or opinions presented or contained in this Presentation or any data which such information generates. Potential Investors and Shareholders should refer to the 2017 Annual Report for the audited results of the Company.

The performance data and the results of operations of the Group contained in this Presentation are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained in this Presentation are based on current plans, beliefs, expectations, estimates and projections at the date the statements are made, and therefore involve risks and uncertainties. There can be no assurance that any of the matters set out in such forward-looking statements are attainable, will actually occur or will be realised or are complete or accurate. Actual results may differ materially from those stated, implied and/or reflected in such forward-looking statements and opinions. The Group, the Directors, officers, employees and agents of the Group assume (a) no obligation to correct, update or supplement the forward-looking statements or opinions contained in this Presentation; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Company.

The information in this Presentation was prepared as at 11 May 2018.

Overview

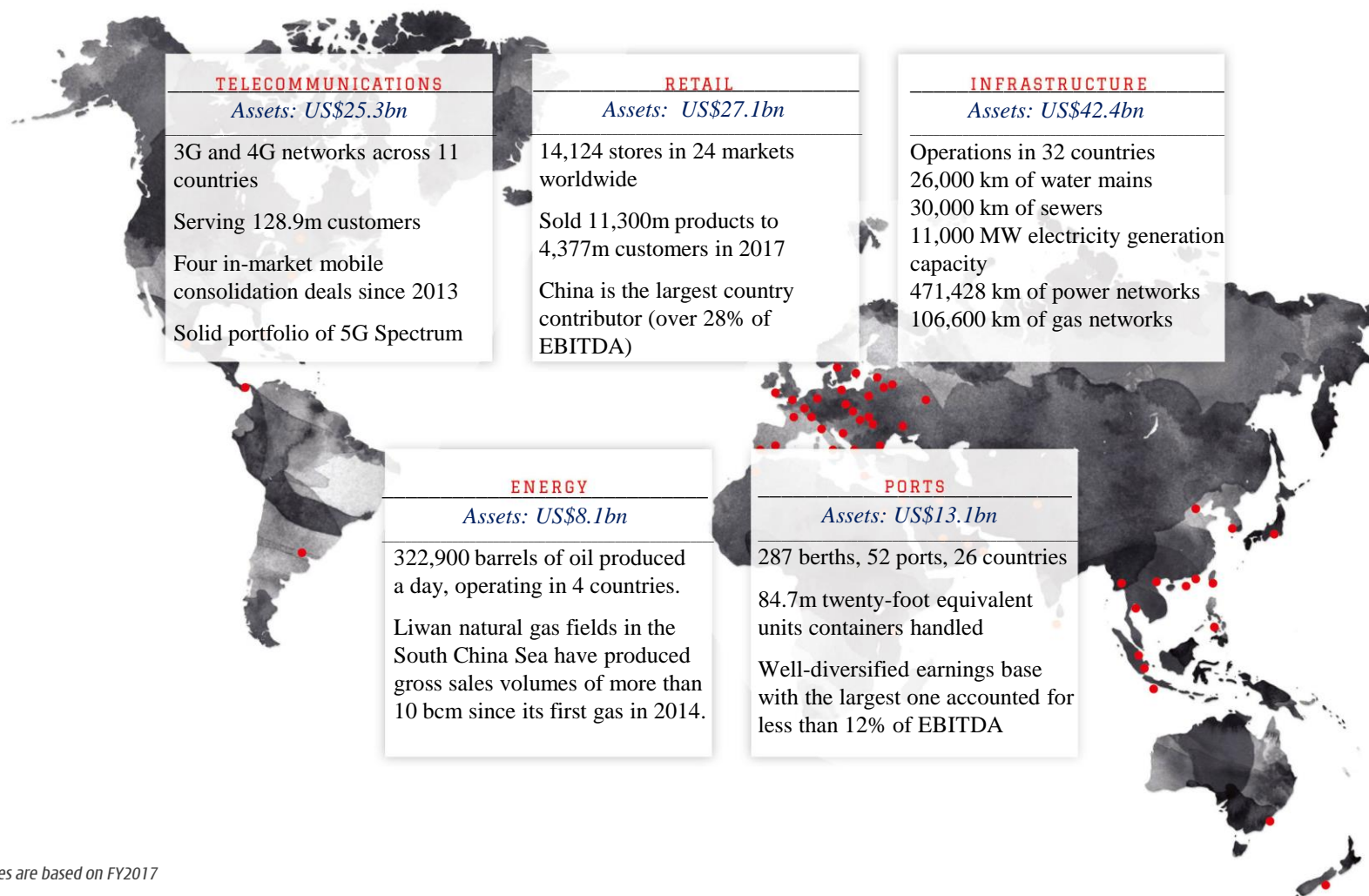
- ❖ The tenth largest Hang Seng Index constituent stock with market capitalization of US\$45.7bn as of May 11, 2018.
- ❖ Favorably affected by commodity price and foreign currency movements in 2018. Strong year on year organic earning growth with stable external factors.
- ❖ Strategic Priorities: Maximize recurrent earnings growth and maintain A - Credit Rating.
- ❖ Average market estimated NAV/share at HK\$149; Book NAV at HK\$111.5/share.

Currency Sensitivities

HKS billion	10% Appreciation GBP against HKD *	10% Appreciation EURO against HKD *
EBITDA	↑ 2.9	↑ 2.1
Cash & Cash Equivalent	↑ 1.2	↑ 0.6
Gross Debt	↑ 7.6	↑ 9.1
Net Debt	↑ 6.4	↑ 8.5
Net Assets	↑ 13.0	↑ 4.8
Gross Debt / EBITDA (times)	Flat	Flat
Net Debt Ratio (%-point)	↑ 0.3%	↑ 0.8%

* Impact on the Group's 2017 results

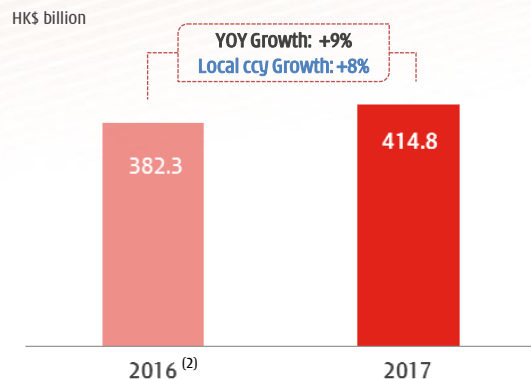
*The Group operates in 50+ countries
around the world, over 300,000 employees*



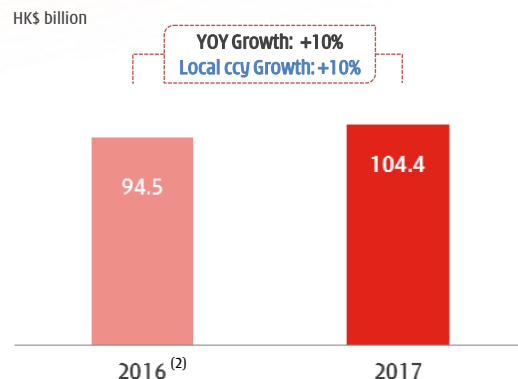
* All figures are based on FY2017

2017 Financial Highlights

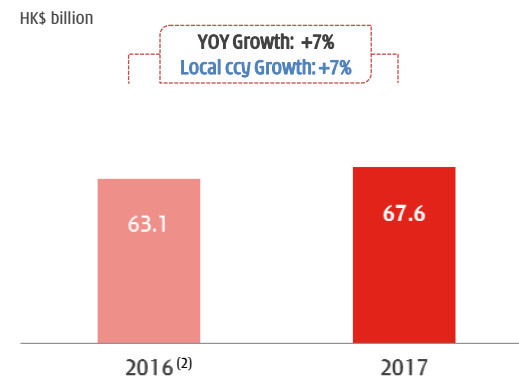
Total Revenue⁽¹⁾



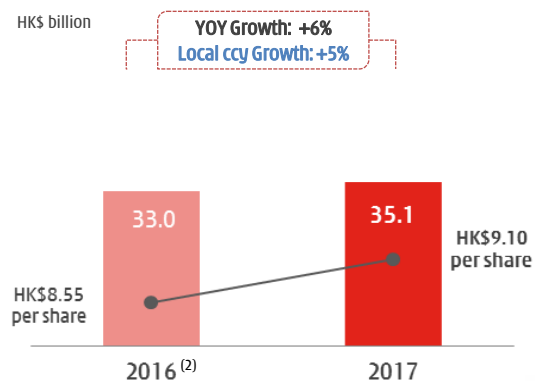
Total EBITDA⁽¹⁾



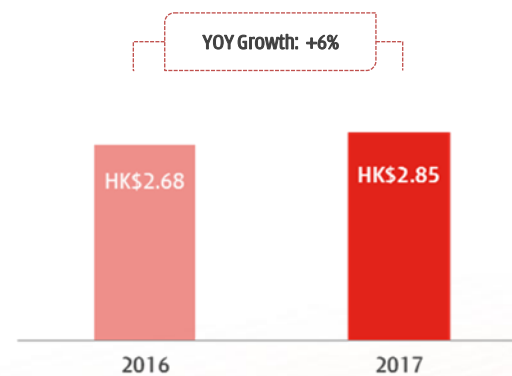
Total EBIT⁽¹⁾



Reported Earnings & EPS



Dividend per share



Note (1): Total revenue, EBITDA and EBIT include the Group's proportionate share of associated companies and joint ventures' respective items.

Note (2): The 2016 comparative has been reclassified to enable a better comparison of performance. The items in "profit on disposal of investments & others" in 2016 have been reclassified to the respective lines under revenue, EBITDA and EBIT to conform with 2017 presentation.

Diversification – FY2017

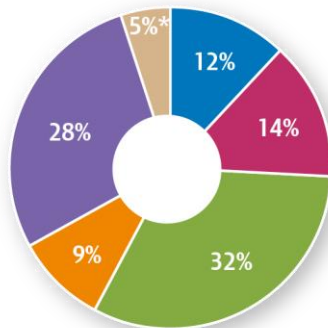
Total EBITDA

HK\$104,354m

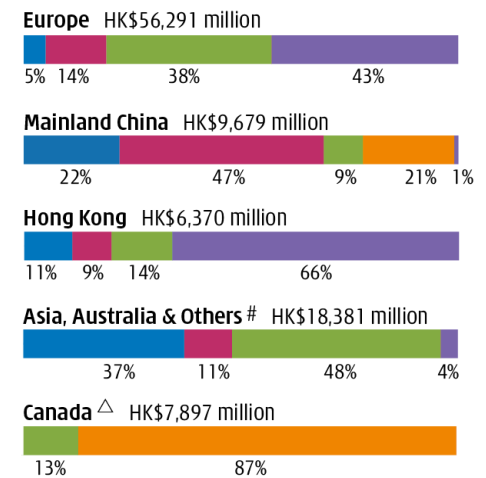
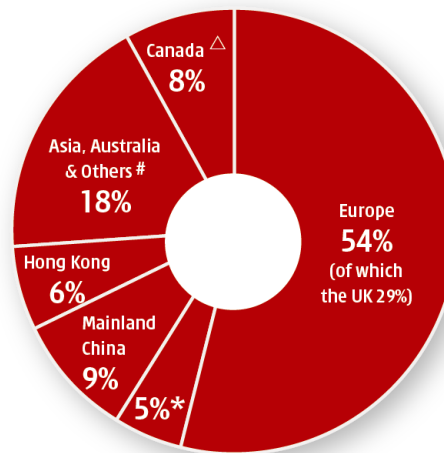
↑ 10%

(+10% in local currencies)

By Division



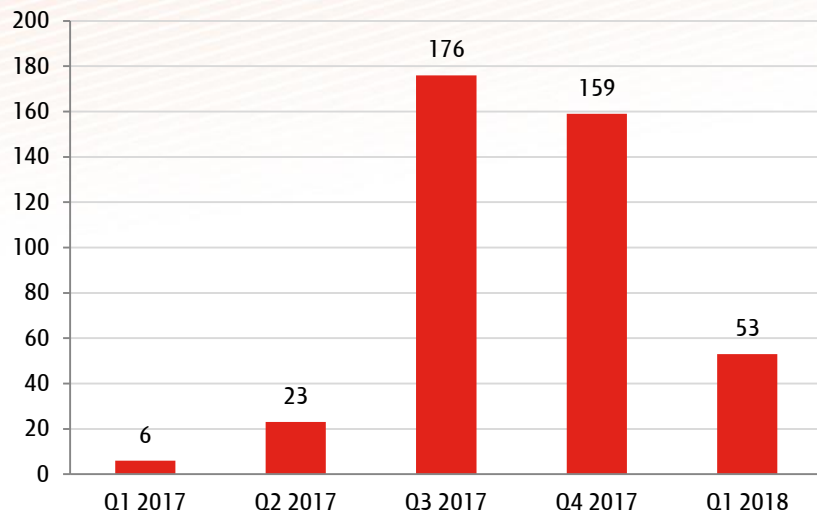
By Geographical Location



* Represents contributions from Finance & Investments and Others
 # Includes Panama, Mexico and the Middle East
 △ Includes contribution from the USA for Husky Energy

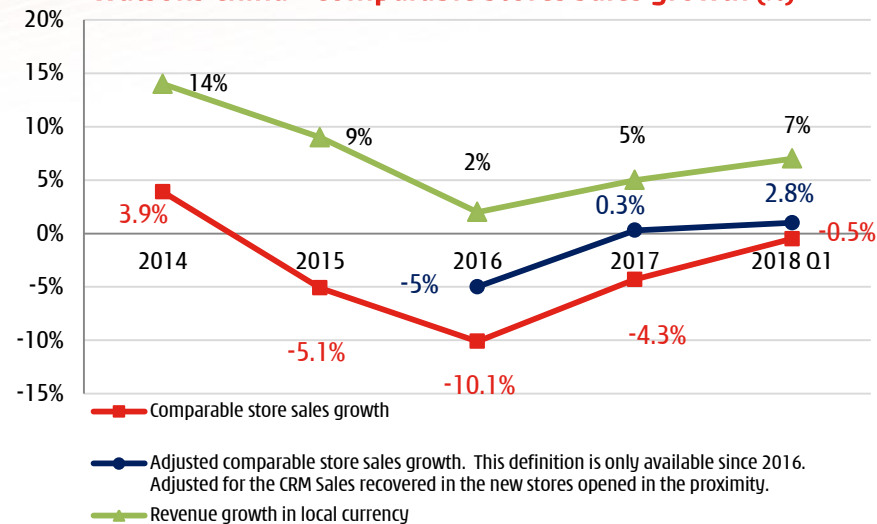
2018 Q1 Highlights

(In 000's) 3 Group Europe - Net Active Contract Add

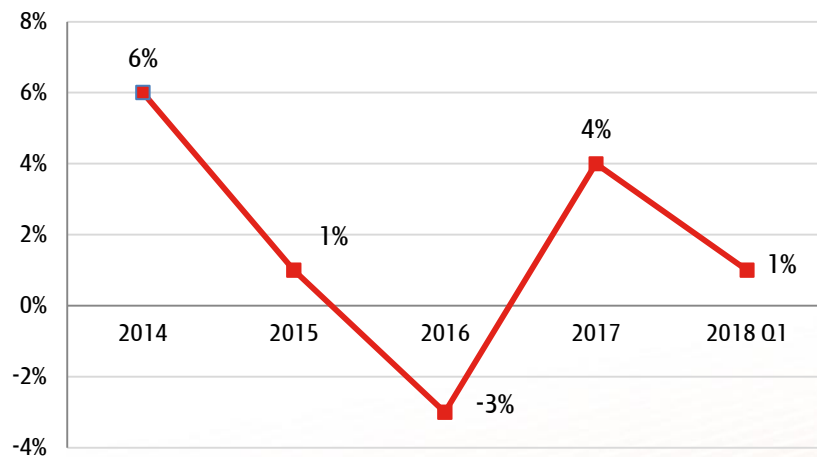


Exclude Wind-Tre

Watsons China - Comparable Stores Sales growth (%)



Ports - Gross throughput Change



Other Highlights

Wind-Tre

Annual run-rate opex synergies at the end of Q1 2018 was already more than half of year-end 2019 target

Husky

Reported earnings were up 250% in Q1 2018

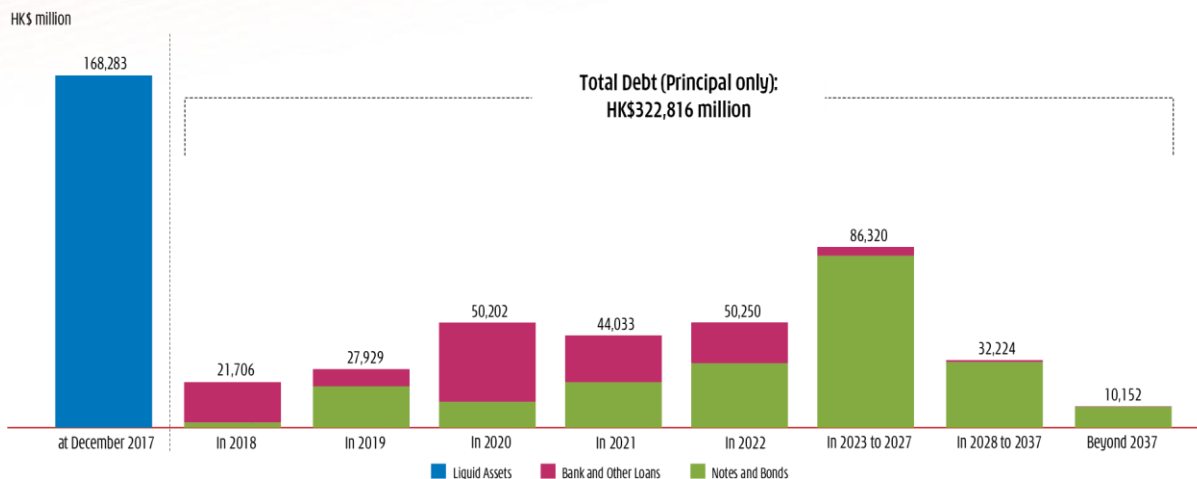
CKI

Continues to reserve sufficient cash for new acquisition

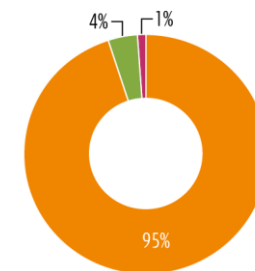
Financial Profile

Healthy Maturity and Liquidity Profile

Debt Maturity Profile at 31 December 2017 – Principal Only ⁽¹⁾



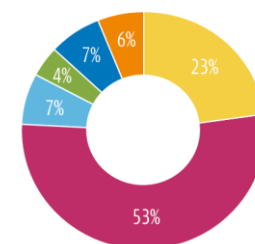
Liquid Assets by Type as at 31 December 2017



Total: HK\$168,283 million



Liquid Assets by Currency as at 31 December 2017



Total: HK\$168,283 million



Net Debt

Net debt as at 31 December 2017 ⁽²⁾	HK\$164,872m
Net debt to net total capital ratio ⁽²⁾	21.7%

Credit Ratings

	2017	2016
Moody's	A2 (Stable)	A3 (Stable)
S & P	A- (Positive)	A- (Stable)
Fitch	A- (Stable)	A- (Stable)

Note (1): Excludes unamortised fair value adjustments arising from acquisitions of HK\$10,339 million.

Note (2): Net debt is defined on the Consolidated Statement of Cash Flows. Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions. Net total capital is defined as total bank and other debts plus total equity and loans from non-controlling shareholders net of total cash, liquid funds and other listed investments.

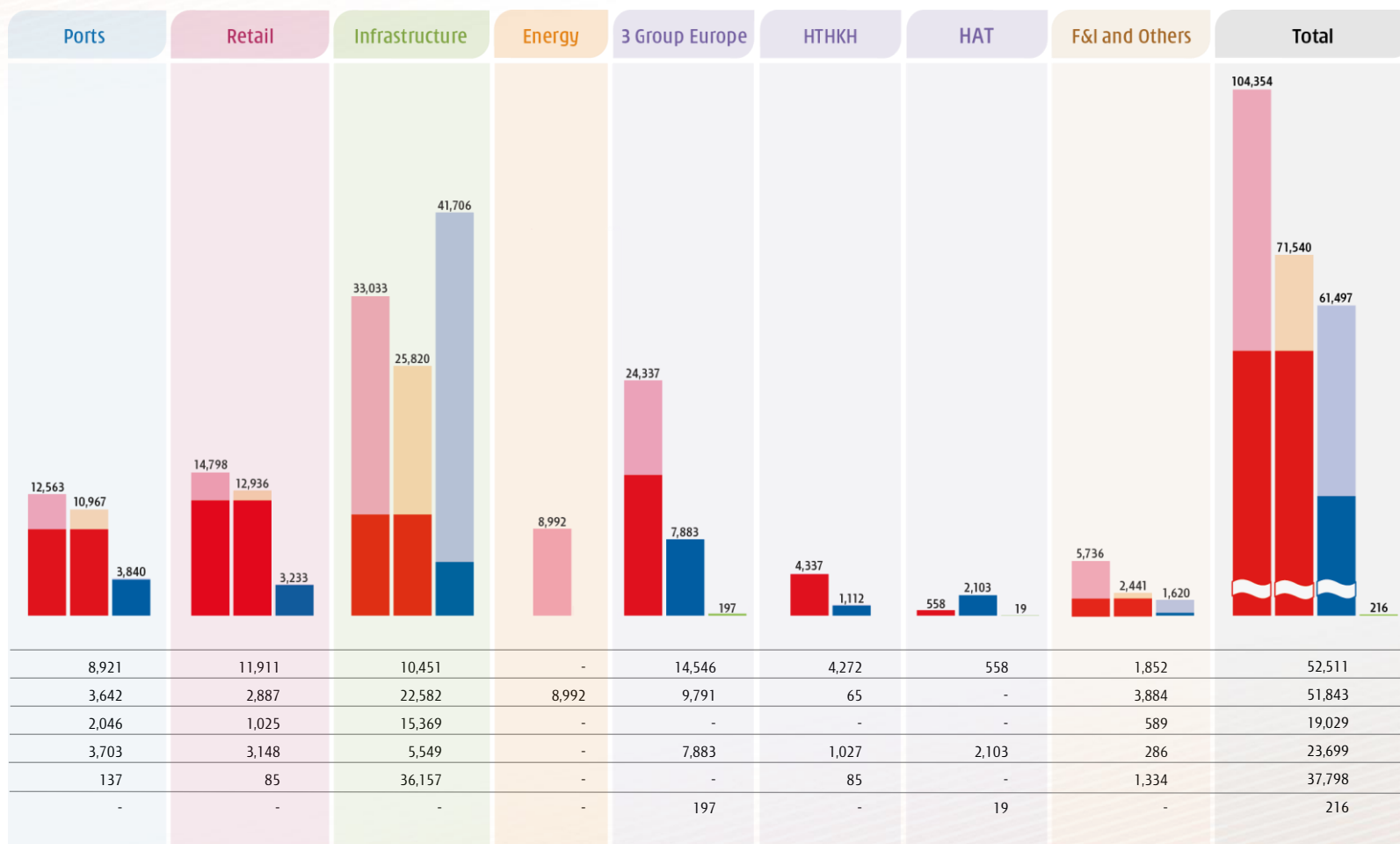
Financial Profile

2017 EBITDA, Dividends from Associated Companies & JVs

less Capex of Company & Subsidiaries and Investments in Associated Companies & JVs

by division

HK\$ million



Note (1): EBITDA excludes non-controlling interests' share of results of HPH Trust.

Note (2): Excluding 3 UK's acquisition of UKB for £300 million in May 2017 and 3 Austria's acquisition of Tele2 for €100 million in November 2017.