



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
13 August 2012**

CROWN TO OFFER \$400 MILLION OF ASX-LISTED NOTES

MELBOURNE: Crown Limited (ASX: CWN) announced today that it has lodged a prospectus with the Australian Securities and Investments Commission (“ASIC”) for an offer of dated, unsecured, subordinated, cumulative notes (“Crown Subordinated Notes” or “Notes”) to raise approximately \$400 million with the ability to raise more or less (the “Offer”).

The Chief Financial Officer of Crown, Mr Ken Barton said:

“Crown Subordinated Notes represent a new investment opportunity in Crown and will be available to institutional and retail investors, including Crown’s eligible shareholders.”

“Crown is one of Australia’s largest entertainment groups and operates two of the premier integrated resorts in the country, Crown Melbourne and Burswood. Crown is currently undertaking a range of capital expenditure programs across these properties. The projects are expected to enhance Crown’s position as one of the leading operators of integrated resorts in the region.”

“The proceeds from the Offer will be used for general corporate purposes and will support Crown’s strategy of improving and growing its portfolio of well-recognised, premium branded assets. The Offer demonstrates Crown’s diligent approach to capital management, will diversify Crown’s funding sources and will provide greater flexibility to refinance upcoming debt maturities.”

At the time of issue, Crown expects that Notes will provide an amount of equity credit from ratings agencies in their assessment of Crown’s credit profile.

The Notes will be listed on ASX and are expected to be held by a wide range of institutional and retail holders.

Key features of Crown Subordinated Notes are described below:

- Notes are dated, unsecured, subordinated, cumulative notes to be issued by Crown;
- Notes have a first call date on 14 September 2018 and a final maturity on 14 September 2072;
- Notes entitle holders to receive floating rate, cumulative interest payments quarterly in arrears, subject to deferral;
- Interest payments will be calculated on a quarterly basis as the sum of the 3 month Bank Bill Rate plus the Margin;
- The Margin will be determined following the Bookbuild and is expected to be 5.00% per annum;
- If Notes are not redeemed by 14 September 2038, the Margin will increase by 1.00%;
- Notes are intended to be quoted on ASX; and
- Notes are not convertible into ordinary shares or any other securities.

The Offer comprises:

- Institutional Offer—an offer to Institutional Investors who have been invited to bid for Notes in the Bookbuild;
- Broker Firm Offer—an offer to eligible clients of Syndicate Brokers;
- Shareholder Offer—an offer to Eligible Shareholders with a registered address in Australia or New Zealand;¹ and
- General Offer—an offer to members of the general public who are resident in Australia or New Zealand.

One of Crown's major shareholders, Consolidated Press Holdings Limited, has indicated to Crown its intention to participate in the Offer in respect of \$100 million of Notes, following the successful completion of the Bookbuild and subject to the Margin being set at the indicative Bookbuild margin of 5.00%.

UBS and Deutsche Bank have been appointed as Joint Structuring Advisers and Joint Lead Managers for the Offer. ANZ Securities, National Australia Bank and Westpac Institutional Bank have also been appointed as Joint Lead Managers.

Set out below are the key dates for the Offer.

Key dates for the Offer	Date
Lodgement of the Original Prospectus with ASIC	13 August 2012
Bookbuild to determine the Margin	17 August 2012
Announcement of the Margin	20 August 2012
Lodgement of Replacement Prospectus with ASIC	21 August 2012
Opening Date for the Offer	21 August 2012
Closing Date for the Shareholder Offer and General Offer	5:00pm (AEST) on 5 September 2012
Closing Date for the Broker Firm Offer	10:00am (AEST) on 13 September 2012
Issue Date	14 September 2012
Notes begin trading on ASX (on a deferred settlement basis)	17 September 2012
Holding Statements despatched by Registry	18 September 2012
Notes begin trading on ASX (on a normal settlement basis)	19 September 2012

The key dates and times for the Offer are indicative only and may change without notice.

The Prospectus for the Offer and a broker presentation have also been released to ASX. The Prospectus has been lodged with ASIC and is available for download within Australia at www.crownlimited.com/notes or by calling the Crown Offer Information Line on 1300 659 795 (Australia) or +61 3 9415 4000 (international) Monday to Friday – 8:30am to 5:30pm (AEST). It will not be available to persons in New Zealand (other than under the Institutional Offer) until after the expiry of the Exposure Period (expected to be 21 August 2012).

¹ Eligible Shareholders are registered holders of Crown Limited Ordinary Shares with a registered address in Australia or New Zealand at 7.00pm (AEST) on 10 August 2012 and who are resident in Australia or New Zealand.

A Replacement Prospectus, containing the Margin and Application Forms, will be made available from the Opening Date of the Offer, expected to be on Tuesday 21 August 2012. Investors should consider the Prospectus in deciding whether to apply for Notes. Applications may be made using the Application Form attached to or accompanying the Replacement Prospectus, or online through the offer website at www.crownlimited.com/notes.

Capitalised terms in this release have the meaning given to them in the Prospectus.

ENDS

Enquiries – Ken Barton, Chief Financial Officer, 03 9292 8824.

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownlimited.com

Not for distribution in the United States

This release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States (as defined in Regulation S of the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")). The Notes have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable laws.