



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
16 October 2014**

**CROWN LIMITED
2014 ANNUAL GENERAL MEETING
UPDATED CHAIRMAN AND CHIEF EXECUTIVE OFFICER ADDRESSES
JAMES PACKER AND ROWEN CRAIGIE**

Set out below is an updated version of the Chairman's and Chief Executive Officer's Addresses to the 2014 Annual General Meeting (as delivered).

Before we move to the formal business of today's meeting I would like to invite our CEO, Rowen Craigie, to provide you with a summary of Crown's financial results for 2014, a recent trading update from our Australian resorts followed by an investment update on our existing Australian resorts.

I then propose to outline how Crown Resorts is building a global luxury brand and take you through what we believe is an extremely exciting integrated resorts pipeline. I will then describe how Crown sees the rising Asian middle class as a major opportunity, provide an overview of Crown's economic and social contribution to Australia and outline some of the challenges facing the company going forward.

So I will now hand over to Rowen.

F14 YEAR IN REVIEW

Thank you, James. Welcome everyone.

CROWN RESORTS LIMITED GROUP RESULT

The full details of Crown's results for the 2014 financial year were provided in our ASX results release in August and in our Annual Report which was sent to shareholders last month. However, I will provide an overview of the main financial results today.

Normalised NPAT was \$640.0 million which was up 35.2% on the previous year. Normalised EBITDA was \$782.7 million, up 3.2% on the previous year. Overall, the results for Crown's wholly-owned Australian casinos, Crown Melbourne and Crown Perth, were satisfactory. We experienced improved trading in the second half in Australia, however we continued to see weak consumer sentiment that adversely impacted trading at both Crown Melbourne and Crown Perth and which reflects the fact that their local economies are continuing to experience structural and cyclical challenges.

The results from our Macau joint venture, Melco Crown Entertainment, were solid and were driven primarily by mass market table games business at City of Dreams. MCE's result was the major contributor to the growth in Crown's normalised NPAT.

Significant items after tax of \$46.7 million included the settlement of a number of longstanding legal matters and an asset impairment charge which predominantly relates to Crown's three existing Gulfstream jets.

Crown's actual net profit after significant items was \$655.8 million, up 66% on the previous year.

CROWN MELBOURNE AND CROWN PERTH RESULTS

Turning to our Australian resorts results, across Crown Melbourne and Crown Perth main floor gaming generated revenue growth of 1.4%. Non-gaming revenue across both properties grew by 4.5%.

VIP program play revenue at our Australian casinos declined 1.5% to \$674.3 million.

The overall operating margin increased 0.2% to 28.5%.

CROWN MELBOURNE NORMALISED REVENUE AND EBITDA PERFORMANCE

At Crown Melbourne, normalised revenue grew by 0.7% and normalised EBITDA grew by 2.8%. Revenue growth was impacted by a decline of 4.6% in VIP program play revenue. EBITDA growth was greater than revenue growth which reflects Crown Melbourne's comprehensive review of back of house costs and front of house operational efficiencies as well as changes in business mix.

CROWN PERTH NORMALISED REVENUE AND EBITDA PERFORMANCE

In F14 normalised revenue at Crown Perth increased 3.0% on the previous year. Normalised EBITDA grew 0.3%. EBITDA growth was less than revenue growth due in part to the change in business mix, partly offset by productivity and efficiency improvements.

CROWN MELBOURNE AND CROWN PERTH VIP TURNOVER

In F14 VIP program play revenue declined 1.5%. The overall decline in VIP revenue in part reflected the competitive challenges facing Crown Melbourne including the impact of Super Tax imposed on the Melbourne casino.

CROWN ASPLINALL'S RESULTS

Normalised EBITDA from our London business, Crown Aspinall's, was \$35.2 million.

MELCO CROWN ENTERTAINMENT

Let me move now to Crown's investment in Macau through Melco Crown Entertainment or MCE, in which Crown held a 33.6% stake at 30 June 2014.

MCE's result was the major contributor to the growth in Crown's normalised NPAT. Crown's share of MCE's normalised result for the period was an equity accounted profit of \$291.2 million, up 91.2% on the prior year. After adjusting for an above theoretical win rate and pre-opening costs, Crown's share of MCE's reported NPAT for the full year was an equity accounted profit of \$287.6 million.

MCE's result was attributable to solid underlying financial performance, driven primarily by its mass market table games business at City of Dreams. However, market conditions across Macau did weaken during the fourth quarter of F14.

During the year Crown has received dividends of \$94.4 million from MCE, of which \$68.6 million was from the special dividend in respect of 2013 and \$25.8 million in respect of the result for the quarter ending 31 March 2014. For the quarter ending 30 June 2014, MCE has paid a dividend of which Crown's share was US\$14.5 million.

CROWN RESORTS DIVIDEND

On 10 October Crown Resorts Limited paid a final dividend to its shareholders of 19 cents per share, franked to 50%, bringing the full year dividend to 37 cents per share. As previously foreshadowed, following the decision by MCE to commence paying dividends, the Crown Resorts Board has reviewed its dividend policy and has adopted a revised policy.

The revised dividend policy is to pay an annual dividend of the higher of 37 cents per share and 65% of normalised NPAT (excluding profits from associates but including dividends received from associates), subject always to the company's financial position.

REFORM OF THE CROWN MELBOURNE LICENCE

We announced in August that we had reached agreement with the Victorian Government on a number of reforms to the Crown Melbourne Licence. The agreement includes the removal of Super Tax on VIP program play effective from F15. Crown Melbourne's licence will be amended so that we will be entitled to install an

additional 40 table games, 50 fully automated table game terminals and 128 gaming machines. The duration of the Melbourne Casino Licence will be extended by 17 years from 2033 to 2050.

Importantly, Crown has also secured enhanced regulatory certainty from the Victorian Government through the introduction of an agreed compensation regime in the event that the State unilaterally makes certain regulatory changes that are adverse to Crown.

As a consequence of these licence and tax enhancements, Crown will make a series of payments to the State. A payment of \$250 million will be made once these enhancements become effective and a further payment of \$250 million will be made in 2033. In addition, there will be a payment of \$100 million in F23 if normalised gaming revenue at Crown Melbourne grows by more than 4.0% per annum (CAGR) from F14 to F22 and a further payment of \$100 million will be made in F23 if normalised gaming revenue grows by more than 4.7% per annum (CAGR) from F14 to F22. Crown has also guaranteed that the annual tax payments related to the new gaming product will be at least \$35 million per annum over the six year period F16 to F21.

The necessary legislative amendments were passed by the Victorian Parliament earlier this week and implementation of the agreement will occur on the issue of an amended licence by the VCGLR.

RECENT TRADING UPDATE

Now let me update you on more recent trading at Crown Melbourne and Crown Perth.

RECENT TRADING UPDATE: AUSTRALIAN RESORTS

Across Crown Melbourne and Crown Perth, for the period 1 July to 12 October 2014, revenue from main floor gaming (excluding VIP program play revenue) grew by 2% on the pcp and non-gaming revenue across the two properties also grew by 2%.

Local trading continues to be impacted by the general softness in consumer sentiment.

VIP program play turnover was in line with the pcp, however at a low win rate.

INVESTMENT IN AUSTRALIAN RESORTS

Over the years, Crown has invested significantly in its two Australian properties so that they can remain competitive with the new integrated resorts emerging across Asia.

CROWN CAPITAL EXPENDITURE F10 TO F17

This slide gives you an overview of Crown's actual capital expenditure from F10 to F14 and projected capital expenditure from F15 to F17.

As you can see, actual capex on Crown Melbourne in the period F10 to F14 was over \$1.0 billion and a further \$200 million is forecast to be spent from F15 to F17.

Capex on Crown Perth in the period F10 to F14 was over \$740 million and a further \$750 million is forecast to be spent from F15 to F17, which predominantly relates to Crown Towers Perth.

This is a very significant investment by the company in large scale Australian tourism attractions which reflects our confidence on the broader tourism industry.

James will shortly update you on some major additional projects under development both in Australia and overseas.

DEBT MATURITY PROFILE

This slide provides you with Crown's debt maturity profile. As at 30 June 2014, Crown had committed undrawn bank facilities of \$1,073 million. It is important to note that Crown's capex projects all have staggered development time lines which can be funded from these undrawn facilities and ongoing cash flow. We are also looking at a number of funding options and we are comfortable with Crown's financial position given the timing of Crown's capital projects.

CROWN PERTH - SILKS

To conclude I wanted to mention some of the exciting developments in our Food and Beverage businesses in Perth and Melbourne.

A highlight of the year in Perth was the addition of Perth's finest Chinese restaurant, Silks, to the existing premium restaurants at Crown Perth which include Bistro Guillaume, Nobu, Rockpool and MODO.MIO. These premium restaurants assist Crown Perth to remain competitive with the best resorts in the region ensuring Perth remains a sophisticated and attractive destination for a long time to come.

CROWN MELBOURNE – UPDATE

Heston Blumenthal's three Michelin star restaurant, The Fat Duck, will temporarily relocate to Crown Melbourne in early 2015 for a six month visit before returning home to the UK. After The Fat Duck closes, Heston and his culinary team will open "Dinner by Heston Blumenthal", securing lasting ties with Australia.

Another new restaurant, Gradi, a modern interpretation of a classic Italian pizzeria featuring specialties from Chef Johnny Di Francesco (winner of the 2014 Pizza World Championship in Italy) opened this week at Crown Melbourne.

EXCLUSIVE VIP SERVICE AND FACILITIES

In order to continue to improve the service to our VIP customers, Crown is acquiring three Bombardier jets at a cost of approximately US\$100 million to replace the existing fleet of Gulfstream jets. This acquisition will enable Crown to expand the range of its private jet service to Asian VIP customers and provide a superior level of comfort and amenity.

In addition, Crown acquired Capital Golf Course in Melbourne, enabling Crown to better integrate the Capital Golf Course into our VIP operations.

On that note I would like to thank you all for attending today and will now hand you back to James.

Chairman, James Packer

Thank you Rowen.

CROWN RESORTS - BUILDING A GLOBAL LUXURY BRAND

Shareholders, I am personally delighted to be back at Crown Perth. I am hopeful that, as you arrived at the complex today, you appreciated the extent and the quality of the recent property upgrades.

This continuously improving resort showcases what we are trying to achieve at Crown.... building a network of luxury resorts and hotels across the globe, which provide the very best of accommodation, entertainment and service to our customers.

My address today will highlight some of the positives around our business and give you a picture of where we are headed in the decade ahead. We believe that excluding the airlines, Crown is now Australia's largest international tourism revenue generator and we will continue to grow both at home and abroad as we build a global luxury brand.

Of course I'll also cover some of the challenges that we are experiencing and will continue to face as we move forward in a difficult and uncertain economic environment.

Despite what some people will tell you, our business is not a licence to print money, we operate in an extremely volatile industry, one that is affected by a variety of factors such as the roll of the dice or luck of the cards. Last year, we recorded strong profits, but trading so far this year has been mixed at best. We face soft consumer sentiment in Perth and Melbourne and our most recent VIP win rates at both resorts have unfortunately been poor. Our VIP businesses are almost \$100 million below the theoretical result less than four months into the financial year due to an adverse win rate or put simply, bad luck. The punters are killing us!

Of course in Macau, MCE has provided Crown with solid earnings and notably our first dividend. Nevertheless we must acknowledge that recent trading in Macau has been difficult, negatively impacted by regulatory

changes around smoking and the government crackdown on corruption in China, a crackdown that we give our 100% support to and believe will secure the long term future of the industry there.

Given these challenges, we will need to continue strong marketing and customer loyalty campaigns, careful management and strict cost control in the year ahead, as many of these external economic challenges will persist for some time to come.

CROWN RESORTS - EXCITING INTEGRATED RESORTS PIPELINE

Ladies and gentlemen, I will now turn to our vision and aspirations for the future and the work we are doing right now to build a globally successful tourism, entertainment and leisure business centred on the ever growing Chinese and Asian tourism market.

Today's tourism industry is all about creating experiences and that is something we strive to deliver at all our resorts.

It shouldn't matter whether you are visiting Crown in Perth, Melbourne or Macau, the experience should be similar - memorable and truly world class. We want our guests to escape the hustle and bustle of their everyday lives and feel like they are coming to somewhere exquisite, somewhere special, where they can just relax and have fun. These memorable experiences are why we are successful in attracting so many international visitors to come back and visit our resorts time and time again.

Crown is one of Australia's largest tourism providers and as a company we are now working hard to make it a globally recognised Australian luxury tourism brand.

To this end, Crown is in a very important stage of its development; we are taking advantage of some very positive long-term demographic and social trends in Asia to expand our operations here at home and around the world.

Crown now has an exciting integrated resort development pipeline across multiple jurisdictions and aimed at the rising Asian middle class. We believe this pipeline of luxury resorts will stamp the company on the international tourism map and hopefully help drive the business into the future.

I would like to take you through some of these projects starting with Crown Perth.

CROWN TOWERS PERTH – EXPECTED TO OPEN LATE 2016

Crown Perth will always be very special to me, it's a resort I take huge personal pride in. I fought very hard for the purchase of Burswood by PBL, back in 2004, I think, and you can see for yourself how far the resort has progressed. Crown Perth's transformation has been all-encompassing, but we have plans to take this resort to an even higher level for West Australians and international guests.

To further enhance Crown Perth's offering, Crown is adding Western Australia's first six-star luxury hotel. Expected to open in 2016, Crown Towers Perth will be the largest hotel in Perth, providing world-class accommodation for guests. Crown Towers Perth will include resort and convention facilities, premium restaurants, bars and what we believe will be Australia's best resort pool. This investment will be a significant addition to Perth and Western Australia's tourism infrastructure and help make the Burswood Peninsula one of the great entertainment precincts of the Southern hemisphere.

CROWN SYDNEY PROJECT – EXPECTED TO OPEN NOVEMBER 2019

Crown's plan for an iconic six-star hotel resort at Barangaroo on Sydney Harbour is progressing well and aims to give Sydney its first six-star luxury hotel and an architectural landmark that the city is crying out for. The 'iconic' status of the resort will be assured through the appointment of Wilkinson Eyre, one of the world's leading architects, to design a building that will be globally recognisable and will complement local icons like the Sydney Harbour Bridge and the Sydney Opera House.

I have no doubt that this project, when completed, will attract hundreds of thousands of tourists from across the globe over time. The sense of excitement and recognition of Crown Sydney that I have seen overseas is already enormous and will only grow as the project starts taking shape.

MCE - CITY OF DREAMS MANILA, PHILIPPINES – EXPECTED TO OPEN LATE 2014

Crown is also pursuing its expansion and growth strategy internationally, particularly in the work we are doing through our joint venture - Melco Crown Entertainment (MCE).

Like Crown, MCE recognises the significant opportunity that the growing Chinese middle class offers and is committed to providing the highest quality product.

MCE has an interest in a consortium to develop and operate City of Dreams Manila. City of Dreams Manila will feature 950 hotel rooms in three international hotel brands, including a 260 room Crown Towers Hotel with VIP and five-star luxury rooms, numerous specialty restaurants and bars, gaming facilities, a multi-level car park, as well as three separate entertainment venues.

Located in Entertainment City, Manila, the site is close to Metro Manila's international airport and central business districts. The resort is expected to open later this year and will be one of the Philippines' leading entertainment attractions.

MCE STUDIO CITY – EXPECTED TO OPEN MID 2015

Studio City, in which MCE has a 60% equity interest, is MCE's next integrated resort offering in Macau. Upon completion, Studio City will include significant gaming capacity, five-star hotel offerings and a variety of entertainment to attract a diverse range of customers. Due to open in mid-2015, it will be designed to capture the increasingly important Chinese mass market visitor segment, with its cinematic and Hollywood theming, unique and innovative interactive attractions and strong Asian focus.

MCE believes that the location of Studio City, adjacent to the Lotus Bridge immigration checkpoint and one of the proposed light rail stations, together with its vast array of entertainment and leisure offerings, will create a key competitive advantage.

MCE - CITY OF DREAMS PHASE 3 – EXPECTED TO OPEN IN 2017

At City of Dreams Macau, MCE is progressing with the development of its fifth hotel tower, which is anticipated to open in early 2017. The new hotel tower which will feature approximately 800 ultra-luxurious rooms, suites and VIP villas is a collaboration with award-winning, internationally renowned architect, Dame Zaha Hadid. It will add a truly iconic landmark to Macau, increase hotel capacity and further extend City of Dreams' leading position at the premium end of the market.

In relation to MCE, it's important that I put on record my appreciation and thanks to Co-Chairman and CEO Lawrence Ho. Lawrence is an outstanding businessman and it would be hard to find a better partner, much of the earning per share growth we have experienced at Crown recently is because of the success of MCE, success that Lawrence has personally overseen and driven.

LAS VEGAS SITE ACQUISITION

Crown is also looking at other parts of the world and believes that Las Vegas provides an opportunity for the company to extend its network and customer base in a rapidly recovering market. Crown has acquired a 34.6 acre site on Las Vegas Boulevard, which was formerly occupied by the New Frontier casino. The development plans for the site, which will be unique, and the capital structure of the ownership entity are not yet finalised. However, it is expected that Crown will have majority ownership and Crown's total equity investment will be approximately US\$400 million to US\$500 million with a total project budget of approximately US\$1.6 billion to US\$1.9 billion.

Crown believes there are extensive opportunities to expand our customer base in a city that is still regarded as the home of gaming and which is benefiting from strong flows of domestic and Asian tourism.

FUTURE OPPORTUNITIES

Queen's Wharf Brisbane

There are a number of other opportunities that Crown is working on and investigating.

Crown has entered into an agreement with a subsidiary of the international Chinese diversified property group, Greenland Holdings Group, to jointly prepare a detailed proposal to bid for the development of the Queen's Wharf precinct in Brisbane.

Brisbane is a beautiful and cosmopolitan city that has an extremely bright future. I believe we can provide the Government and the people of Queensland with the opportunity to develop critical piece of tourism infrastructure that will help further stamp the city on the international tourism map and create thousands of long term jobs, traineeships and apprenticeships for the local community. With Greenland and Crown, you have two companies with global experience and proven results, it's these factors that will allow us to deliver something truly spectacular for Queensland.

The consortium is in the process of finalising the Queen's Wharf Brisbane proposal which is due to be submitted to the Queensland Government later this month.

And can I just say on Greenland, I very recently met with their Chairman in Shanghai and was extremely impressed by their company and global vision. I believe there may be other opportunities to work together in Australia, Asia and elsewhere. I look forward to continuing these discussions and thank Greenland for their efforts on the Queen's Wharf Project.

Proposed Integrated Resort in Sri Lanka

Of course, as I have spoken about in the past, Crown is also looking at the rise of the middle class in other parts of Asia, including India. We are negotiating with potential joint venture partners and the Sri Lankan Government to target this market by building the country's first luxury integrated resort in Colombo and that work continues.

Exploring Opportunities Throughout Japan

Through our investment and partnership with MCE, we will continue to explore the opportunities that may arise in Japan, should the country decide to develop integrated resorts to compete for tourists on the world stage.

I am sure you will agree that this development pipeline gives Crown an exciting portfolio of resorts that will help the company compete for tourists internationally, but will also assist our Australian resorts to attract customers and to further develop customer loyalty.

THE RISING ASIAN MIDDLE CLASS

Ladies and gentlemen, Crown's large and on-going investment in tourism assets is testament to the fact that we have a strong belief in the incredible power of the rising Asian (particularly Chinese) middle classes.

BY 2030 TWO THIRDS OF MIDDLE CLASS WILL COME FROM ASIA

By 2030, two thirds of the world's middle class will come from Asia Pacific, up from just under one third in 2009. There are over 300 million middle class consumers in China alone - equal to the entire population of the USA. By 2030, China is expected to have 1.4 billion middle class consumers compared to 365 million in the USA and 414 million in Western Europe.

WEALTH EFFECT TRANSLATING TO TOURISM SPEND

And as the Chinese middle class gets wealthier, they are increasingly travelling for education, recreation, enjoyment and new experiences. China is by far and away the world leader in tourism expenditure, having grown its tourism spend 10 times from US\$13 billion in 2000 to US\$129 billion in 2013.

That is an extraordinary figure that investors should keep in their mind as we move forward as a business to meet this growing tourism demand.

CHINA'S OUTBOUND TRAVEL FASTEST GROWING IN THE WORLD

China's outbound travel market is now one of the fastest growing in the world.

In the year 2000, 10.5 million Chinese people travelled abroad. This number has risen to 97 million in 2013, and is now estimated to reach 200 million by 2020.

CHINA IS AUSTRALIA'S MOST VALUABLE TOURIST MARKET

The total economic value of inbound Chinese tourism to Australia is estimated to increase \$8.2 billion by 2022, demonstrating that China is Australia's most valuable source of tourism.

CROWN ENDORSED BY TOURISM & RESEARCH BODIES

There has been much talk about how businesses can meet this market and position themselves to take advantage of this burgeoning market. Crown is not just talking about this, it underpins our business decisions and future strategies.

The Boston Consulting Group's submission to the 'Australia in the Asian Century White Paper', identified and profiled 13 successful Australian export companies, one of which was Crown. Of these companies the report said:

"They are part of a vanguard of companies leading the way based on observable competitive advantages, understandable patterns of Asian needs and constant innovation of their customer propositions and business models."

The report went on to say:

"Crown has a relentless focus on customer experience. Through its training facilities and hiring practices Crown aims to ensure its Australian staff members are Asia-literate. Multi-lingual staff members assist customers with their needs and casino services are offered with the Asian customer in mind."

That's why, on the tourism front, approximately \$1.1 billion of Crown's \$3.0 billion revenue in F14 (approximately 37%) was estimated to be generated from international visitors. As I said earlier, we believe this makes Crown the largest international tourism operator in Australia, excluding the airlines. Equally important, Crown's success in attracting international tourists provides significant multiplier effects for other domestic tourism operators and countless local businesses and suppliers.

CROWN'S ECONOMIC AND SOCIAL CONTRIBUTION TO AUSTRALIA

Ladies and gentlemen, Crown is a model corporate citizen, which provides great economic benefit to our stakeholders and takes great care to act responsibly in all of its activities.

I can't stress these points enough.

We recognise that a company is assessed not only on its financial performance, but also by its standards of corporate governance, the conduct of its employees, the quality of its workplace, its environmental footprint and level of community engagement.

CROWN'S AUSTRALIAN RESORTS ARE SIGNIFICANT EMPLOYERS

Crown recognises that to provide a world-class integrated resort experience you need to provide fantastic service as well as luxurious facilities. To ensure that every visitor receives the world-class level of service they expect, our resorts have a highly skilled work force of approximately 9,200 on-site at Crown Melbourne and approximately 5,800 on-site at Crown Perth. This makes Crown Melbourne the largest single-site, private sector employer in Victoria, while Crown Perth is the largest in Western Australia.

Crown invests heavily in staff training and development and over the last 10 years we have graduated over 5,000 apprentices and trainees from our Australian colleges. Crown also believes strongly in diversity in the workplace, we have strong credentials in the disability employment area and we are an industry leader in Indigenous employment; recently employing our 400th Indigenous employee.

EMPLOYMENT AND TRAINING ACHIEVEMENTS

This year we have again received several awards that acknowledge Crown's commitment and investment in our employees. In 2013, Crown received the prestigious Australian Employer of the Year Award, which followed us also winning the 2013 Victorian Employer of the Year award by the Victorian Government.

From my perspective, this is the aspect of our Australian businesses that I am most proud of. Crown has been awarded Australian Employer of the Year twice in the last four years. This is a rare honour and awarded by the Federal Government on merit. These awards best define who we are as a company and the respect in which we hold our employees.

We acknowledge that we would not be able to deliver the quality offering that we do without our world-class staff and we invest and work closely with them to create a harmonious and productive workplace.

On behalf of the Board can I put on record my thanks to our employees for making Crown Resorts the company it is today; we appreciate all your efforts and commitment.

CROWN IS SUPPORTING AUSTRALIA'S ECONOMIC GROWTH

This year Crown engaged ACIL Allen Consulting to conduct an independent assessment of the economic contribution made by Crown. In their report ACIL Allen Consulting estimated the direct economic impact to Australian real GDP of Crown's Australian resorts is up to \$4.5 billion with Crown Melbourne contributing up to \$3.1 billion and Crown Perth contributing up to \$1.4 billion.

And while around 15,000 people work at our Australian resorts, ACIL estimates that the direct and indirect full time employment impact associated with these resorts is estimated to be up to 26,000 people.

Significantly, Crown is one of the largest taxpayers in the country, contributing around two-thirds of its pre-tax profits, or approximately \$590 million, to State, Federal and local governments. Can I put this another way, our Australian resorts' net profit last year was around \$325 million after we had paid \$590 million in taxes to governments.

This ratio of tax to profit is more favourable to governments than any other ASX 50 company and let's never forget – it's these taxes that assist Australian governments of all political persuasions to meet their growing revenue needs and to continue to deliver services for the public. Compare this to the taxes, or lack of taxes, being paid by some companies in the IT sector, companies such as Apple and Google. Crown is at least paying its fair share of taxes and is making a massive contribution to governments and the public.

Can I make the obvious point that this is not a one-way street.

The level of capital investment, employment, training and taxes we provide should never be taken for granted or glossed over. Crown has invested over \$2.8 billion in critical tourism infrastructure over the past 8 years and from the Board's perspective – we are not receiving a desirable or budgeted return on investment.

It always amazes me that some so called expert commentators view us as a social ill to be tolerated and eventually wound back or handicapped by extra taxes and charges, rather than as a responsible corporate citizen that is making an enormously positive contribution to countless Australian workers and small businesses.

Yes everyone is entitled to their opinion, but I'll let the facts about Crown speak for themselves. We are a proud Australian business and I would suggest that our critics are blinded by their prejudices that prevent them from having an open mind or judging us on our merits.

Let me stress again, I believe Crown is a very good corporate citizen:

- Crown has been awarded the Australian Employer of the Year twice in the last four years and is the current Victorian Employer of the Year;
- Crown paid \$590 million in taxes to Australian governments last year, with a net profit of only \$325 million; and
- Crown is one of Australia's top tourism revenue generators.

Finally, unlike some industries, we are not in the business of asking for handouts or financial assistance. What we are after and what we expect, is that when a government strikes a deal and sets the playing field, it honours those arrangements and doesn't move the goal posts.

We have and continue to invest billions of dollars in world-class tourism infrastructure on the basis of contracts and agreements we have with governments.

It's not acceptable for governments to then turn around and change the rules with total disregard to the impact those changes may have on our investment and our staff. I am sure as shareholders you feel exactly the same way.

I'm sick of governments asking Crown to invest more in tourism infrastructure, employ more people and then as soon as they have a revenue problem they try and make us pay for it with total disregard for the consequences that has on our business and our staff.

This is essentially sovereign risk and it's the reason why so many large businesses are reluctant to make major investments in infrastructure and jobs.

If you want investment in very expensive tourism infrastructure which costs billions to build and if you want companies to employ thousands of people and pay hundreds of million dollars in taxes, then you need to provide regulatory certainty to those businesses and we make no apologies for always trying to seek the best return on our investment and fighting for the interests of our business and shareholders.

CROWN RESORTS FOUNDATION

Can I move now to the community and philanthropic work that Crown is undertaking, because I am also extremely proud of our achievements here.

As the philanthropic arm of Crown, the Crown Resorts Foundation is developing quickly.

Crown has a long-standing commitment to the communities in which we operate. A key element of our community support is creating effective local partnerships to inspire positive change.

In July this year, in partnership with the Packer Family Foundation, we announced a \$200 million National Philanthropic Fund. Over 10 years \$100 million is to be allocated through our Community Partnerships and Indigenous Education Fund and \$100 million will be through our National Arts Fund.

Our \$100 million Community Partnerships and Indigenous Education Fund will help support organisations that are working to improve the education, life skills and ultimately employment prospects of young Australians, with a particular focus on providing opportunities for Indigenous Australians. We will support programs that provide some of Australia's most marginalised youth with the belief and confidence to grow and to succeed.

Our \$100 million National Arts Fund is focussed on improving the access and availability of the arts to young Australians. By supporting projects that help build the arts capacity of our schools' teachers, make arts programs more accessible to communities and encouraging arts organisations to increase their reach, we hope that more young Australians will have the opportunity to engage with their creative-side and just have fun with art in its many different forms.

We are very excited about the first announced arts project we are supporting here in Perth. In collaboration with the Western Australian Government, we are proud to be the presenting partner of Royal De Luxe's The Giants, a significant element of the 2015 Perth International Arts Festival and part of the commemoration of the centenary of World War I.

There will be many more announcements to come from the Foundation and I thank the Chair The Hon Helen Coonan and the Chair of the Advisory Committee, my sister Gretel Packer for their outstanding work and commitment, the Foundation is actively improving the lives of many disadvantaged Australians and as shareholders we should all feel very proud.

CONCLUSION

Ladies and gentlemen, I would like to conclude my address by acknowledging and thanking all our stakeholders, starting with our customers, who make an estimated 28 million visits to our Australian properties each year.

Thank you to our shareholders, the trade unions we work with, particularly the United Voice Union and the various government bodies and officials we interact with on an ongoing basis.

I would also like to take this opportunity to thank the 15,000 people who work at our Melbourne and Perth resorts, for their commitment and world-class service standards which ensure Crown lives up to its growing reputation as one of Asia's leading luxury brands.

Together we have come a long way in the last 12 months and I am confident that we are on the pathway to sustained future growth in Australia and globally.

We will now resume the formal business of the meeting.

ENDS

Media & Analyst 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.crownresorts.com.au.