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30 October 2012**

**CROWN LIMITED
2012 ANNUAL GENERAL MEETING
CHAIRMAN AND CHIEF EXECUTIVE OFFICER ADDRESSES
JAMES PACKER AND ROWEN CRAIGIE**

PRESENTATION OUTLINE

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 recently reported results, a snapshot of Crown's current trading, an update on our \$2.8 billion capital expenditure program and an update on our major development projects which are currently underway.

I then propose to share with you my thinking on how the redevelopment and expansion of Crown Perth, will help this city and the state of Western Australia capitalise on the tremendous opportunity provided by the booming Asian outbound tourism market.

So I will now hand over to Rowen.

F12 YEAR IN REVIEW

Thank you, James. Welcome everyone.

CROWN LIMITED GROUP F12 RESULT

The full details of Crown's results for the 2012 financial year were provided in our ASX release and results presentation in August and in our Annual Report which was sent to shareholders last month. However, I will briefly summarise the main financial results today.

Normalised NPAT was \$415 million which was up 22.0% on the previous year. Normalised EBITDA was \$722 million, up 8.6% on the previous year. Overall, the results for Crown's wholly-owned Australian casinos, Crown Melbourne and Crown Perth (formerly known as Burswood), were solid, given softening consumer sentiment and refurbishment disruption.

The results from Melco Crown Entertainment, our Macau joint venture, were strong and a major contributor to growth in NPAT for the Group.

CROWN MELBOURNE AND CROWN PERTH F12 RESULTS

Across the Crown Melbourne and Crown Perth properties, main floor gaming generated revenue growth of 6.6% to \$1.43 billion. We continued to see some evidence of soft retail conditions, which affected some segments of the business, particularly in the second half, while the premium markets maintained their strength.

Non-gaming revenue across both properties grew by 5.1%.

VIP program play revenue at our Australian casinos grew 18.7% to \$635.3 million.

The overall operating margin decreased from 29.0% to 28.0%. EBITDA from our Australian casinos grew by 5.1% in F12.

CROWN MELBOURNE NORMALISED EBITDA

In F12 normalised revenue at Crown Melbourne grew by 7.6% and normalised EBITDA grew by 1.0%. The growth in revenue was largely attributable to increased main floor gaming and VIP activity. EBITDA growth was less than revenue growth due to higher VIP costs, the effects of refurbishment disruptions, an increase in gaming machine tax, and higher fixed costs associated with the expanded footprint of the property in advance of the full benefits of the refurbishment upgrade being realised.

Since the acquisition of Crown Melbourne by Crown Limited in 1999 normalised EBITDA at Crown Melbourne has grown 166%.

CROWN PERTH NORMALISED EBITDA

In F12, normalised revenue at Crown Perth increased by 12.1% and normalised EBITDA increased by 15.9% on the previous year. This was primarily as a result of the significant refurbishment undertaken at the property including the completion of our world-class VIP facilities.

Crown Perth was acquired by Crown Limited in 2004. Normalised EBITDA has grown 143% over the subsequent eight years to F12.

CROWN MELBOURNE AND CROWN PERTH VIP PROGRAM PLAY TURNOVER

Crown's international VIP program play turnover has increased 96% since 2005, as illustrated in this chart. In F12 VIP program play turnover grew 18.7%. The rate of growth slowed in the second half. This is consistent with the lower growth rates experienced in Macau and Singapore over recent months.

This VIP turnover growth was generated at a lower margin due to a change in the mix of VIP business, higher super tax at Crown Melbourne and increased competition from Asia.

The increase in VIP turnover largely reflects the benefits of the completed redevelopment and refurbishment of our VIP areas particularly at Crown Perth, and our ongoing strategy to source new customers from China.

MELCO CROWN ENTERTAINMENT UPDATE

Let me move now to Crown's investment in Macau through Melco Crown Entertainment or MCE, in which we held a 33.6% stake as at 30 June 2012.

MCE reported strong results for the twelve months to June 2012. Crown's share of MCE's normalised result for the period was a profit of \$92.1 million, after adjusting for an above theoretical win rate. Crown's share of MCE's reported result for the year was an equity accounted profit of \$135.8 million.

This solid result was driven by improved operating performance in all major segments. Across the MCE group there was an increase in gaming volumes, significant improvements in mass table games hold percentages, as well as increasing contributions from the hotel, food and beverage and entertainment segments.

The graph on this slide shows Macau's gaming revenue for the last six years (from financial years 2007 to 2012). In that time, gross gaming revenue in Macau has grown at a compound annual growth rate of 31.3%.

MCE – STUDIO CITY

MCE has also recently announced that it has received from the Macau Government, the formal land grant approval and permit to start construction on the \$2.9 billion Studio City project on Cotai in Macau. MCE announced last week that they are progressing well with the financing for this project.

Melco Crown has a 60% equity interest in Studio City, which will be a large-scale integrated entertainment, retail and gaming resort comprising significant gaming capacity, five-star hotel offerings and various entertainment, retail and food and beverage outlets to attract a diverse range of customers, with a particular focus on the mass market segment in Asia and, in particular, from Greater China.

This is a very exciting project which will increase MCE's footprint in Macau.

MCE – PHILIPPINES

Melco Crown also announced last week that it has finalised agreements with Filipino companies, SM Group, Belle Corporation and Premium Leisure and Amusement, Inc., for the formation of a consortium to develop and operate a casino, hotel, retail and entertainment complex in Manila in the Philippines. Melco Crown believes that entering this new market offers the company an opportunity to diversify its exposure in Asia and deliver incremental sources of earnings and cash flow.

DIVIDEND

Just to finish this summary of our F12 results, on 12 October we paid a final dividend of 19 cents per share, franked to 50%, bringing the full year dividend to 37 cents per share. Going forward, it will continue to be our policy to pay the higher of 37 cents per share and 65% of normalised net profit after tax (excluding non-cash profits from associates) as a full year dividend, subject always to Crown's financial position.

RECENT TRADING UPDATE

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

CURRENT TRADING: CROWN MELBOURNE AND CROWN PERTH

Across Crown Melbourne and Crown Perth, during the first 17 weeks of the current financial year, revenue from main floor gaming (excluding VIP program play) is up 8.0% on the previous corresponding period last year.

Non-gaming revenue has grown 5.9% on the previous corresponding period.

Normalised VIP Program Play revenue growth during this period has been encouraging, given the recent slowdown in VIP gaming revenue in Macau.

CAPITAL EXPENDITURE UPDATE

I would now like to provide you with a progress report on Crown's capital expenditure program.

INVESTMENT IN LARGE SCALE TOURISM ATTRACTIONS

This slide shows the breakdown of our historical and projected capital expenditure across Crown Melbourne and Crown Perth over the 8 year period to F15. Crown's capital investment across both Australian properties during this period will amount to more than \$2.8 billion.

The complex-wide projects undertaken at Crown Melbourne have included the expansion and redevelopment of our world-class VIP facilities, the upgrade of our premium gaming facilities with the opening of the Mahogany Room, and the redevelopment of the West End entertainment precinct.

At Crown Perth, projects have included the expansion of the main gaming floor, significant extension and refurbishment of the VIP facilities, the refurbishment of Crown Metropolis Perth, and the extensive upgrade and expansion of the food and beverage offering.

Ongoing projects include the refurbishment of the main gaming floor at Crown Melbourne, construction of Crown Perth's multi-storey car park and the planned development of the six-star hotel, Crown Towers Perth, scheduled for completion in 2016. James will discuss this in more detail later.

This significant capital expenditure program has ensured that Crown Melbourne and Crown Perth continue to be two of Australia's premier tourism destinations, capable of competing with the best in the Asian region.

CROWN MELBOURNE – WEST END

I would like to now share with you some images of the major capital projects that have recently been completed at Crown Melbourne.

At Crown Melbourne's new West End precinct, the gaming floor was transformed and now includes premium and casual gaming, a variety of excellent dining options, live entertainment, and sports streaming. This area has become a vibrant and dynamic precinct, successfully tailored to appeal to a younger demographic.

CROWN MELBOURNE – ATRIUM BAR

The Atrium Bar is located at the entrance to the main gaming floor in Melbourne. Following a significant refurbishment and extension, it reopened in July 2012. Its modern, luxurious and open design will be continued throughout the main gaming floor.

CROWN MELBOURNE – CONSERVATORY

Renovations to the Conservatory restaurant have added another element to the dining options at Crown Melbourne. This innovative new approach to traditional buffet dining has also been well received by customers.

CROWN MELBOURNE – CROWN SPA

A refurbishment and upgrade to the award winning luxury Spa at Crown Towers Melbourne has just been completed. We have also refurbished the pool area at Crown Towers Melbourne, including the replacement of all the sandstone surfaces.

CROWN MELBOURNE – ROSETTA

The images on this next slide show Crown Melbourne's latest restaurant offering, the Neil Perry operated "Rosetta" Italian Restaurant, located on the Riverfront underneath the new Mahogany Room. Rosetta only opened last week but the feedback from customers so far has been very positive.

As I mentioned earlier, there have also been a number of important capital projects completed here at Crown Perth which James will cover shortly.

CROWN SYDNEY HOTEL RESORT PROPOSAL

I would like to briefly update you on Crown's proposal to develop a new luxury hotel resort at Barangaroo South on Sydney Harbour.

It is planned that the new hotel resort will incorporate 350 hotel rooms, signature restaurants, a luxury spa, pool and VIP only gaming facilities.

To advance this proposal Crown has signed an Exclusive Dealing Agreement with Lend Lease Corporation whereby Crown and Lend Lease will work together on an exclusive basis for a period of up to 24 months to jointly develop the concept plan for the hotel resort.

The trade union, United Voice, and the National Centre of Indigenous Excellence will both be Project Partners in the delivery and operation of the Crown Sydney Resort. Crown has signed a Memorandum of Understanding with both organisations to cover issues relating to employment, training and workforce issues at the Crown Sydney Resort.

Last week, the NSW government announced that it has progressed Crown's proposal from the initial assessment phase to the next stage, which involves Crown working with the NSW Government in the further development and assessment of Crown's Unsolicited Proposal.

This project will, it is estimated by Allen Consulting, contribute \$400 million annually to the NSW economy, create 1,400 jobs once operational and generate significant international tourism.

IMPACT OF CROWN'S AUSTRALIAN INTEGRATED RESORTS

In conclusion, I would like to update you on the estimated economic impact of Crown's existing Australian integrated resorts.

During the year, Crown engaged KPMG to conduct an independent assessment of Crown Melbourne and Crown Perth's contribution to the Australian economy. The results of the KPMG analysis shows that both the economic value-added impact and the employment impact associated with the capital expenditure and operations in 2012 of Crown's Australian properties is significant.

KPMG estimated that:

- Crown Melbourne contributed \$2.1 billion in economic value added;
- Crown Perth contributed \$800 million in economic value added;
- Crown Melbourne directly and indirectly supports employment for more than 23,000 people across the Victorian economy; and
- Crown Perth directly and indirectly supports employment for almost 7,700 people across the Western Australian economy.

Crown is a major provider of employment and training opportunities to young Australians. Crown Melbourne is the largest single-site private sector employer in Australia and Crown Perth is the largest single site private sector employer in Western Australia.

Education and career development of our employees is at the core of our business. More than 1,000 employees, representing over 15% of the workforce are currently obtaining an accredited qualification. In the past 13 years we have trained over 10,000 employees and graduated over 4,300 apprentices and trainees.

Crown is an industry leader and innovator in indigenous employment. Our program is regarded as a best practice model for other employers across the country and by the Australian Employment Covenant and GenerationOne.

The program boasts a high retention rate, with a significant number of people settling into permanent, secure employment and building strong careers.

Over the past 12 months, Crown's indigenous employment strategy, guided by dedicated employment coordinators, has facilitated a significant increase in our indigenous workforce. Crown has set an objective to offer 2,000 job opportunities for Indigenous Australians by 2021.

It is also worth noting that the taxes attributable to Crown's Australian integrated resorts for F12 were \$760 million.

Finally over one-third of Crown's F12 \$2.8 billion revenue is estimated to have been generated from international visitors. I believe this means that Crown is the largest generator of tourism revenue in the country outside of the airlines.

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

Thank you Rowen.

CROWN: BUILDING A GLOBAL LUXURY BRAND

Ladies and Gentlemen, it has been a very busy year and an exciting week for Crown. As Rowen mentioned, in the last few days we had the official signing of the Melco Crown Philippines project, and we have made significant progress with regard to our proposal to build a luxury hotel resort on Sydney Harbour.

As a company in the resort and entertainment business we are making good progress with our infrastructure and I believe we are achieving our goals of building a global luxury brand. There is no better example of our success and future potential than right here in Perth.

Crown Perth for me is one of our most exciting and promising resorts. Our transformation from the Burswood Entertainment Complex to Crown Perth has been a long journey, but seeing it take shape so beautifully makes me feel very proud.

We have come a long way in seven years and I thank all the staff for their hard work and the people of Perth for their patience.

With the renovations nearing completion and the resort almost fully functioning, I believe this city and this complex are ready to tap into and attract the rising Asian middle class - something that will help guarantee long term prosperity for Crown Perth and the State of Western Australia.

I am a big believer in Perth.

This city is in an ideal position to capture the outbound tourism growth from Asia. It is much closer than Sydney and Melbourne, and it shares a time zone with the region.

Perth's climate, blue skies, river, parks and beaches make it hard to beat in terms of its environment and natural beauty.

All these factors are very appealing to Asian tourists, and I have no doubt Crown Perth will add another very important aspect to Perth's appeal as a tourist destination.

Crown Perth is one of Australia's best tourism secrets. We have been reluctant to promote it during the construction phase, but now the secret is out, and people on the East coast are waking up to the fact that Perth boasts one of the country's best resort and entertainment complexes.

Crown Perth's luxury hotel rooms and spa, high end restaurants and bars, gaming facilities, theatre, convention centre and spectacular pool, add an exciting and fun aspect to Perth's tourist offering. This will benefit the entire Western Australian tourism industry.

While Sydney has always been Australia's gateway for international tourists, Crown's investment in Perth provides us with an opportunity to flip tourism on its head and make Perth an equally important gateway into Australia.

Instead of tourists entering Australia from Sydney or Melbourne and heading west, I want to see international tourists enter Australia via Perth and travel east.

We need to think big and we need a "can do" attitude to make this happen.

And the east coast cities should not be afraid of Perth being a major gateway destination, as this will benefit all of our cities and the tourism sector across the country.

It is important to understand that we are not fighting over a fixed number of international tourists. The Asian and Chinese middle class is so large, and expanding so quickly, that the cake is only going to get bigger, with enough pieces for all of us.

And to get tourists to keep coming back, we need top quality resorts across the country and a diversity of world-class attractions. Perth is showing the country how we can do that.

I will take you through the most recent refurbishments here at Crown Perth later in my address, but let me talk briefly about the size of the Asian and Chinese tourism market. If we understand these consumers and get the quality of the infrastructure right, we can all benefit.

THE OPPORTUNITY IS ASIA

The rising middle class in China is estimated at over 300 million people. To put this in context, the middle class in China is 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 US and 414 million in Western Europe.

China's middle class will change the world – and we need to make sure we are positioned to take advantage of this massive opportunity.

CHINA'S OUTBOUND TOURISM MARKET

China's outbound travel market is one of the fastest growing in the world as the middle class spend increasing amounts of time and money on luxury travel. Luxury travel is their preferred leisure activity.

In the year 2000, just over 10 million Chinese people travelled abroad. This number has risen over 566% to 70 million people in 2011, and is now estimated to reach 100 million by 2015.

In the first six months of 2012 alone, over 38 million Chinese travelled abroad. That is nearly a 20% rise over the same period last year.

IMPORTANCE OF CHINESE TOURISM TO AUSTRALIA

Given the sluggish nature of outbound tourism from our traditional markets like the UK and the USA, China is critical to our tourism future.

Whilst over the last ten years there has been a significant increase in Chinese tourist arrivals to Australia, peaking at over 500,000 last year, Australia has the opportunity to do much better given the size and growth of China's outbound tourism.

AUSTRALIA IS FACING INCREASED COMPETITION FOR CHINESE TOURISM

Australia's share of China's total outbound travel has actually decreased from 1.3 per cent in the year 2001 to 0.8 per cent in 2011. The red bars in the graph show the increase in China's outbound tourism and the beige bars show how Australia has been losing market share of this growth.

This loss of market share is despite Australia being considered the top long haul 'must visit' destination for Chinese travellers, but must be viewed in the context of "approved destinations" for Chinese travellers increasing from 10 in 2001 to 140 today, increasing competition for these travellers.

The decrease in Australia's market share would suggest that we are not keeping up with countries like Singapore, which has grown its market share of Chinese tourism over this period, in appreciating, planning and building attractions to meet the desires of these Chinese tourists.

SINGAPORE'S INTEGRATED RESORTS – A CASE STUDY

I would like to use Singapore as a case study of how a city and a country with a well mapped out strategy can transform its tourism infrastructure and create tens of thousands of new jobs by attracting a larger share of the Chinese tourist market.

Ten years ago in Singapore, there were growing concerns about flat inbound tourist numbers, the fact that visitors were not staying long enough and complaints from some visitors that the country had nothing new to offer.

Key members of the government, concerned about this trend, were determined to draw up and implement a strategy, which would turn things around and make Singapore one of Asia's and the world's key tourist destinations.

In 2004, as part of this deliberate strategy to attract a greater number of tourists, the government decided to build two of the world's largest integrated resorts with an extremely diverse range of leisure and entertainment activities, including casinos.

This decision was made despite decades of opposition to the notion of casinos, with the former Prime Minister, Lee Kuan Yew, reportedly saying it would only happen over his dead body.

Singapore wasted no time in commissioning and building two new resorts - Marina Bay Sands and Resorts World Sentosa - at a combined cost of around A\$13 billion.

SINGAPORE - RESORTS WORLD SENTOSA

Resorts World Sentosa was the first of Singapore's integrated resorts to open in January 2010. It is a 49 hectare development on the island of Sentosa. The complex cost approximately A\$6.9 billion to develop.

As well as the casino, with approximately 1,600 gaming machines and over 500 table games, other key attractions include a Marine Park which hosts the world's largest oceanarium, a Universal Studio theme park and six luxury hotels with approximately 1,800 rooms. The complex also includes conference facilities and a half-kilometre long shopping and dining strip.

SINGAPORE - MARINA BAY SANDS

The second resort, Marina Bay Sands, opened in April 2010 at a cost of more than A\$6 billion. It includes the iconic ArtScience Museum, 300 retail stores and more than 2,600 hotel rooms. It hosts a casino, theatres, an exhibition centre and the largest ballroom in South East Asia. The observation deck and infinity pool that are located on top of the hotel are now instantly recognisable images around the world.

SINGAPORE INTEGRATED RESORTS – ECONOMIC BENEFITS

Just two years after the opening of these two integrated resorts, Singapore is reaping economic and job benefits beyond anyone's expectations.

In 2010, the year the integrated resorts opened, Singapore's GDP increased by 14.5% and tourism revenue soared 49%.

In 2011, tourism revenue went up another 18%. Since the two integrated resorts were opened, Singapore's tourism receipts have almost doubled, from S\$12.6 billion in 2009 to S\$22.2 billion in 2011.

In 2011, Singapore's visitor numbers increased 13% to 13.2 million. Compare this with Australia which last year had only had 5.5 million visitors, an increase of only 1% on the previous year.

When the integrated resorts were first conceived in 2004, the Singapore government had a target of 17.0 million visitors by 2015. Given the progress to date, it is well on track to achieving and even exceeding this goal.

SINGAPORE INTEGRATED RESORTS – ATTRACTING CHINESE TOURISTS

This graph shows the massive increase in mainland Chinese visitors to Singapore since the opening of its integrated resorts. Singapore received 1.5 million Chinese visitors in 2011, an increase of 34.7% on 2010 and 68% increase on 2009 before the integrated resorts opened.

SINGAPORE INTEGRATED RESORTS – JOBS, TAX AND GAMING REVENUE

The resorts also made a huge contribution to employment growth by directly employing over 22,000 people and the integrated resorts support more than 40,000 jobs throughout the Singapore economy.

Last year the casinos paid S\$1.1 billion (A\$800 million) in tax on gambling revenue of S\$5.5 billion. That amount of tax revenue was not expected for at least four years.

This year, gaming revenue from the two Singapore integrated resorts will overtake the entire Las Vegas Strip.

SINGAPORE – THE ENTIRE TOURISM INDUSTRY HAS BENEFITED

The integrated resorts have attracted thousands of international business conferences and events, which have helped revitalise Singapore's entire tourism industry.

Since opening, Marina Bay Sands has sealed over 6,000 event deals which will bring over 1.9 million visitors to the property.

Hotel rooms in Singapore have significantly increased in number – but so too has hotel occupancy and average room rate.

A recent report from CBRE in July 2012 said that "While the Integrated Resorts provided significant new [hotel room] supply, they have and are likely to continue to generate significant additional demand for both the tourism industry, and the economy in general".

SINGAPORE – PM'S RECENT COMMENTS

The Prime Minister of Singapore, Mr Lee, recently visited Australia and while here, he deliberated on the success of the integrated resorts in Singapore.

He said that "Business-wise, they [the integrated resorts] have done very well."

He went on to say "Revenue-wise, the government has done very well. From an urban planning point of view, it has done a lot for our skyline... it's helped our image enormously."

Mr Lee said it became imperative to build the two projects or lose out to rival countries in the region.

Given the success of Singapore and the size of the market, not surprisingly, other countries across Asia are now also building or developing plans to build integrated resorts.

CROWN PERTH AND WESTERN AUSTRALIAN TOURISM

Based on how the two integrated resorts have helped transform Singapore's tourism industry and economy over the last few years, I believe the current redevelopment of Crown Perth and the building of a new 500 room luxury six-star hotel can transform Perth in a similar way.

When you combine Perth's environment and natural beauty with the vast array of luxury attractions at Crown Perth, we have the potential to unlock tourism not just from China but from right across Asia.

CROWN UNDERSTANDS THE ASIAN MARKET

Another major advantage Crown brings is our deep understanding of the Asian market and our ability to deliver a product which will appeal to international tourists.

As Rowen mentioned earlier, more than one third of Crown's revenue is estimated to be generated from international visitors. This is a significant figure, which demonstrates the importance of Crown to Australia's tourism future.

Dr Ken Henry, the author of the Asian Century White Paper, recently singled out Crown, as an Australian company that understood the impact that the emerging Chinese middle class will have on Australia's future growth.

TOURISM WESTERN AUSTRALIA

Western Australia's tourism sector has been performing better than the national average. In 2011, Western Australia achieved 7% growth in international visitor numbers. This was the highest in Australia. Chinese visitors to Western Australia increased by a massive 57.5%.

These growth figures are encouraging and Tourism Western Australia has a very ambitious goal to double the value of tourism in Western Australia from \$6 billion in 2010 to \$12 billion by 2020.

I think this goal is achievable but we are not going to get there without a massive investment in hotel rooms and tourist infrastructure. Tourism Western Australia has already identified the need for 1,900 hotel rooms by 2020.

The shortage of hotel accommodation in Perth has driven up hotel room rates. Perth is now the most expensive of all Australian capital cities, with room rates at 11% above the average. This will adversely affect Perth's competitiveness as a tourism destination.

I would now like to outline how our upgrade at Crown Perth and the new Crown Towers Perth hotel will play a large part in helping to address this shortage of accommodation and help Perth meet its tourism potential.

TRANSFORMATION OF CROWN PERTH

Crown Perth has undergone a significant transformation this year, including upgrades to the VIP facilities, hotels, restaurants, and gaming areas. This transformation has firmly established Crown Perth's ability to successfully compete in the international tourism market.

CROWN PERTH – RESORT POOL

This slide shows the new resort pool area at Crown Metropol. This new pool complex is the premier facility of its type in Australia and has been well received by guests.

CROWN PERTH – THE MANSIONS

The completion of the two unique VIP Mansions has reinvigorated VIP interest in this property. Crown Perth's Mansions are considered among the best VIP accommodation in the world and provide an exceptional level of quality and exclusivity. The unparalleled luxurious experience provided to guests at the Mansions clearly showcases Crown Perth's capacity to provide world-class products and services.

CROWN PERTH – INFINITY SUITES

This slide shows the Presidential Suite – and is representative of the world-class luxury accommodation now available here at Crown Perth.

CROWN PERTH – SKY SALON

This slide shows the new Sky Gaming Salon located on the new roof top of the Crown Metropol Perth. This salon has been finished to the highest quality with stunning views across the Swan River and is among the best luxury gaming salons in the world.

CROWN PERTH – MAIN GAMING FLOOR EXPANSION

The significant extension and refurbishment of Crown Perth's main gaming floor was opened just recently in September 2012. The newly expanded main gaming floor can now accommodate new gaming product and complements the contemporary entertainment facilities now offered at Crown Perth.

These upgraded areas have been well received by customers and reflect the new level of vibrancy that Crown Perth provides to a diverse range of guests.

CROWN PERTH – NOBU

The dining options at Crown Perth have also been enhanced. Nobu is one of the newly opened restaurants here at Crown Perth and was awarded Best Asian Restaurant at the Savour Australia Restaurant & Catering HOSTPLUS Awards for Excellence.

BISTRO GUILLAUME

One of the other new restaurants is Bistro Guillaume, run by popular French Chef Guillaume Brahim. Bistro Guillaume has added a touch of French provincial style to Crown Perth.

CROWN TOWERS PERTH

That brings me to the Crown Towers Perth hotel development which is expected to open in 2016.

Crown Towers Perth will be the first six-star hotel in Western Australia. It will feature 500 luxury rooms, resort and convention facilities, premium restaurants and bars and include Australia's best resort swimming pools.

When this hotel opens in 2016, it will be the best hotel in the country with the ability to compete against the best hotels in Asia.

Crown Towers Perth will cost \$568 million to build, 700 jobs will be created during construction and once operational it will employ at least 500 people.

This will all provide Western Australia's economy and tourism sector with a massive boost.

This slide provides an artist's impression of the proposed hotel and its location relative to the river.

We are very fortunate in Crown to have assembled a world class development team which will deliver an exceptional product for Crown Perth.

That team should be ready to start construction early in 2013.

I have no doubt our refurbishment of Crown Perth and the new hotel will play a very important part in helping to make Perth a real tourism hub for visitors from China and South East Asia.

BUILDING A GLOBAL LUXURY BRAND

My vision for Crown sees us as a leading global luxury brand, with a clear focus on Asian tourism. I will be continuing to proactively spruik the qualities and strengths of this company and its businesses.

Crown has a strong future with many fundamentals in the international tourism market continuing to move our way.

As Crown becomes a leading global luxury brand, an increasing number of visitors will want to visit our resorts. The massive increase in the middle-class from Asia, with high disposable income and a desire for travel, presents a significant opportunity for Australia and for Crown.

Australia is forecasting ongoing double digit growth in inbound tourism from China and the Chinese Government is likely to continue to ease restrictions on outbound tourism at the same time as disposable incomes continue to rise within the country.

The Australian Government is forecast to continue streamlining the processing of visas for Chinese tourists to Australia and more direct flights from major Chinese cities to Australia.

Our product quality is now world class following our \$2.8 billion capital investment in our Australian resorts.

Crown is a proud Australian company competing on the world stage. As a company and as a country, we can't just sit back and hope for the best. We have to think big, put our best foot forward and act to make sure Australia takes advantage of the huge tourism potential in this Asian Century.

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 25 million visits to our Australian properties each year.

I would like to thank our shareholders, the trade unions we deal with and the various government bodies and officials we work with on an ongoing basis.

I would also like to take this opportunity to thank the 14,000 people who work at our Melbourne and Perth resorts, for their commitment and high service standards which ensure Crown lives up to its growing reputation as one of Australia's leading luxury brands.

We will now move to the formal business of the meeting.

ENDS

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COPIES OF RELEASES

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