



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
20 October 2016**

## **UPDATE ON MAJOR INITIATIVES TO ENHANCE SHAREHOLDER VALUE**

**MELBOURNE: Crown Resorts Limited (ASX: CWN) ("Crown Resorts")** today issued an update to the market on the major strategic initiatives which have been a subject of previous announcements by Crown Resorts in the last few months.

### **IPO OF A 49% INTEREST IN SOME OF CROWN RESORTS' AUSTRALIAN HOTELS**

Following a detailed evaluation, the Crown Resorts Board has now endorsed the implementation of a potential IPO of a 49% interest in some of its Australian hotels and associated retail property, which are likely to include the Crown Promenade hotels in Melbourne and Perth and the Crown Metropal hotels in Melbourne and Perth. A summary of the proposed property portfolio is attached.

If implemented, the IPO could realise significant value for Crown Resorts shareholders, while providing the ability to maintain a majority interest in key assets within the Australian business. Such an IPO would support Crown Resorts' ongoing capital management strategy and allow Crown Resorts to maintain a strong balance sheet and credit profile to fund existing development projects.

Implementation of the IPO is subject to obtaining various approvals, consents and waivers from third parties including State Governments, regulatory bodies and the ASX in addition to obtaining final Crown Resorts Board approval and is subject to prevailing market conditions at the time of implementation.

### **PROPOSED DEMERGER OF CROWN RESORTS' INTERNATIONAL INVESTMENTS**

Work on the proposed demerger, in particular, to obtain all the necessary approvals, consents and waivers from third parties, including from Governments and gaming regulators, is ongoing.

The proposed demerger is being progressed independently of the potential IPO and the two initiatives are not inter-conditional.

**ENDS**

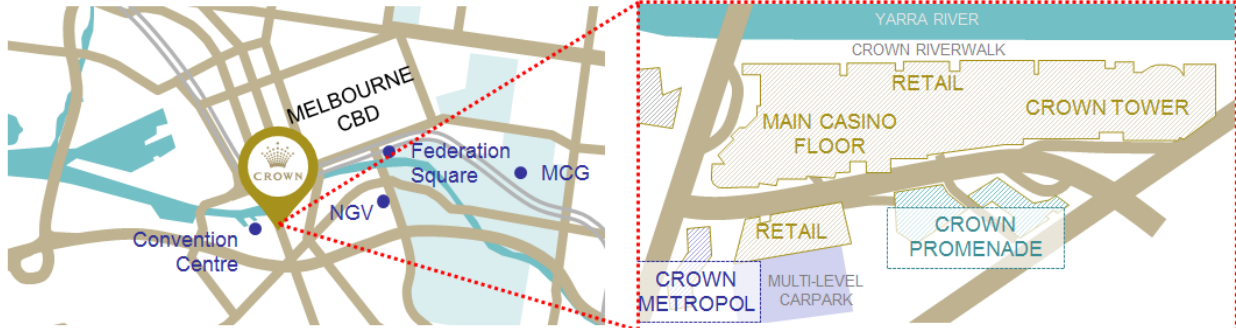
### **COPIES OF RELEASES**

ASX announcements issued by Crown Resorts are available at Crown Resorts' website at [www.crownresorts.com.au](http://www.crownresorts.com.au)

# PROPOSED PROPERTY PORTFOLIO

*Crown Metropol Melbourne and Crown Promenade Melbourne*

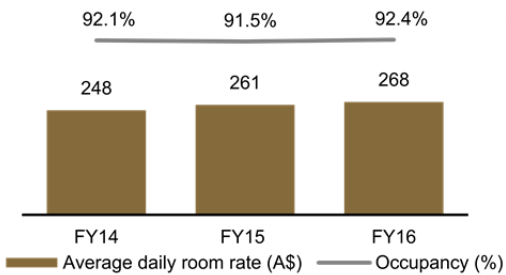
## Property locations



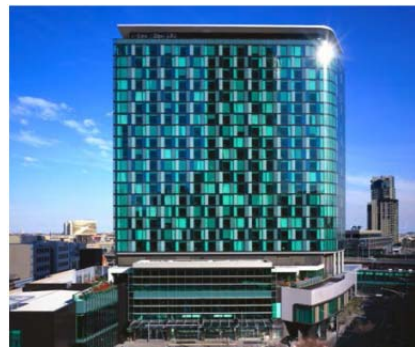
## Crown Metropol Hotel Melbourne



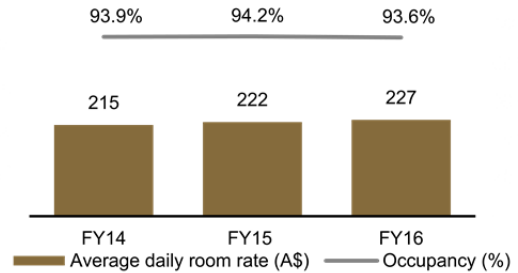
- Rooms: 658 (28 levels)
- Rating: 5-star
- GFA: 59,306sqm
- Completed: 2010



## Crown Promenade Hotel Melbourne



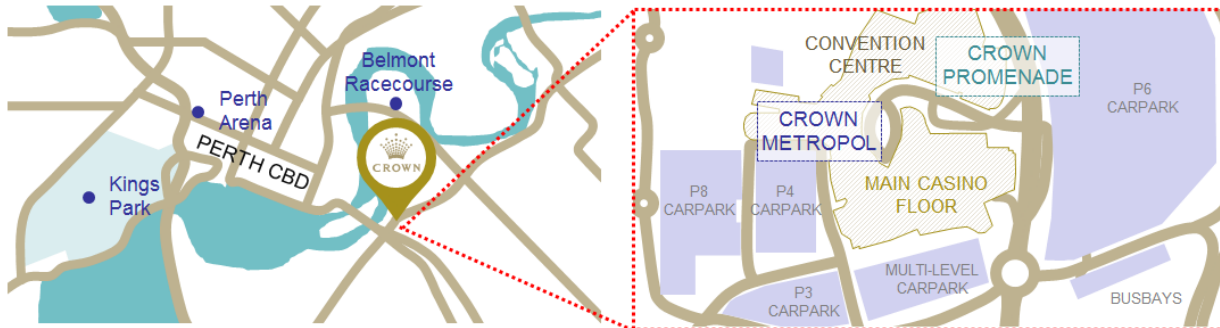
- Rooms: 465 (23 levels)
- Rating: 4-star
- GFA: 39,677sqm
- Completed: 2003



# PROPOSED PROPERTY PORTFOLIO

Crown Metropol Perth and Crown Promenade Perth

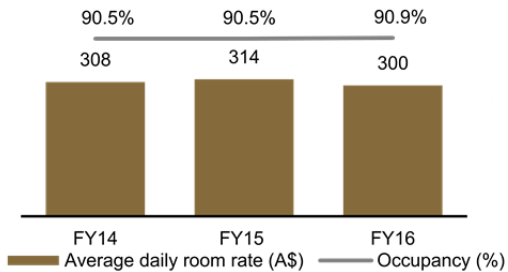
## Property locations



## Crown Metropol Hotel Perth



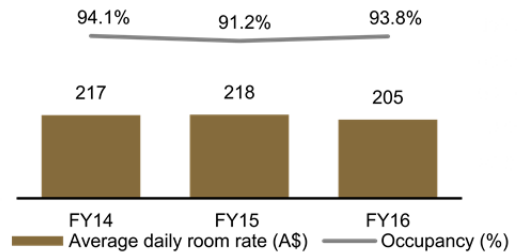
- Rooms: 391 rooms / 6 villas (11 levels)
- Rating: 5-star
- GFA: 43,504sqm
- Completed: 1985
- Refurbished: 2012



## Crown Promenade Hotel Perth



- Rooms: 291 (8 levels)
- Rating: 4-star
- GFA: 14,500sqm
- Completed: 2005
- Refurbished: 2015



Note:

1 Based on available rooms. Refurbishment work reduced the number of rooms available.