



**Crown
Limited**

Annual General
Meeting

30 October, 2012

Presentation Outline

1. F12 Year in Review
2. Recent Trading Update
3. Capital Expenditure Update
4. Crown Sydney Update
5. Crown: Building a Global Luxury Brand
6. Singapore's Integrated Resorts – A Case Study
7. Crown Perth and Western Australian Tourism
8. Conclusion



1. F12 Year in Review

Crown Limited Group F12 Result

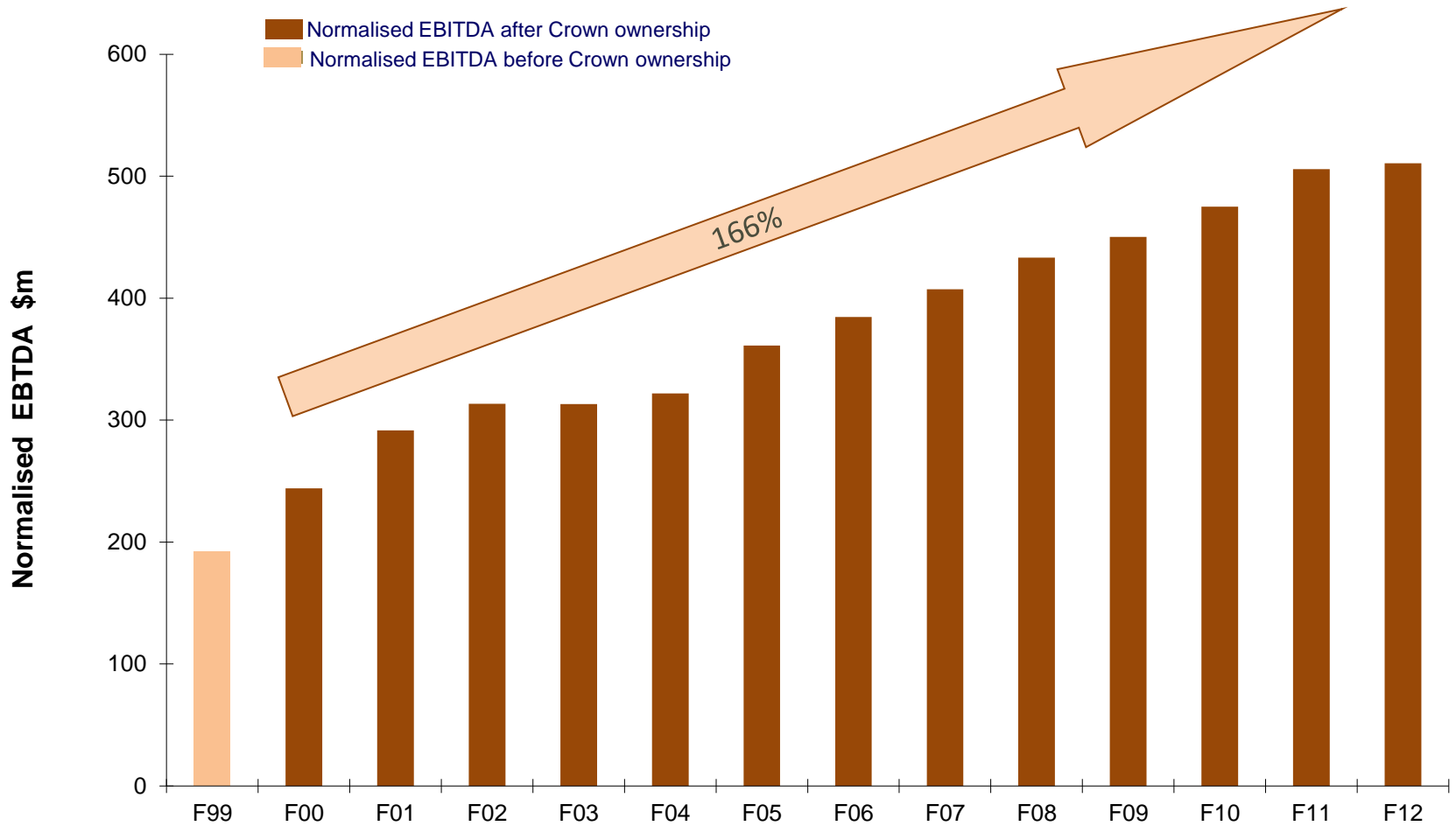
	F12 Normalised \$m	F11 Normalised \$m	Variance F/(U)	F12 Actual \$m	F11 Actual \$m
EBITDA	722.0	664.9	8.6%	801.3	636.9
Depreciation and amortisation	(218.3)	(195.6)	(11.6%)	(218.3)	(195.6)
EBIT	503.7	469.3	7.3%	583.0	441.3
Net Interest	(102.1)	(66.6)	(53.3%)	(102.1)	(66.6)
Income Tax	(81.8)	(79.1)	(3.4%)	(106.5)	(71.2)
Equity Accounted	92.1	19.2	379.7%	135.8	34.9
- Melco Crown					
- Betfair	3.1	(2.5)	224.0%	3.1	(2.5)
Net Profit	415.0	340.3	22.0%	513.3	335.9

Crown Melbourne & Crown Perth Results

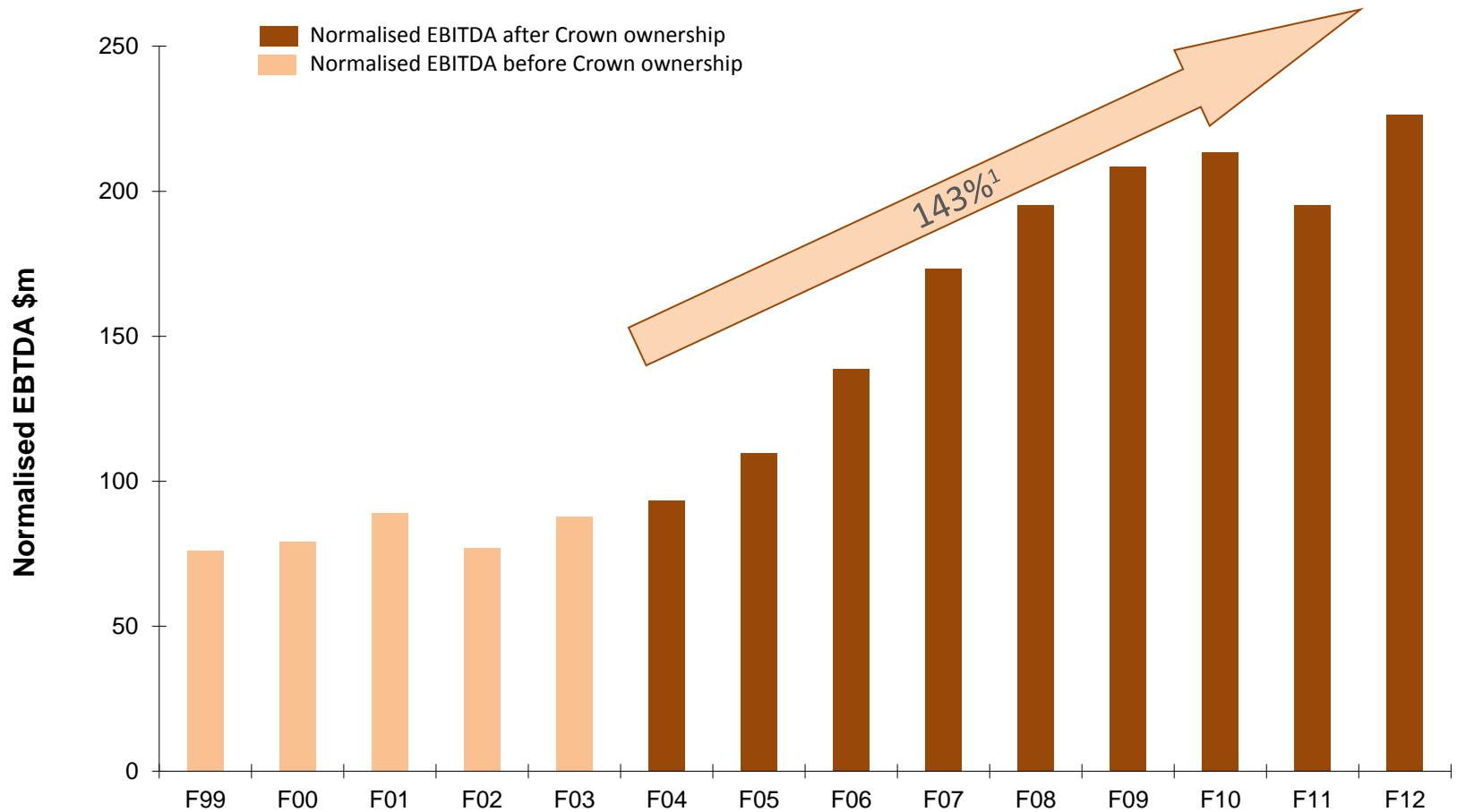
Normalised F12 (\$m)

\$m	Australian Casinos	Variance F/(U)
Main floor gaming	1,432.7	6.6%
VIP program play	635.3	18.7%
Non-gaming	562.1	5.1%
Total Revenue (Normalised)	2,630.1	8.9%
Gaming taxes and commissions	(776.9)	(17.6%)
Operating expenses	(1,116.3)	(6.0%)
EBITDA	736.9	5.1%
Depreciation & amortisation	(214.4)	(11.3%)
EBIT	522.5	2.8%
EBITDA / Revenue %	28.0%	(1.0%)
VIP Turnover \$ billion	47.0	18.7%
VIP Win Rate (1.35% theoretical)	1.58%	

Crown Melbourne Normalised EBITDA

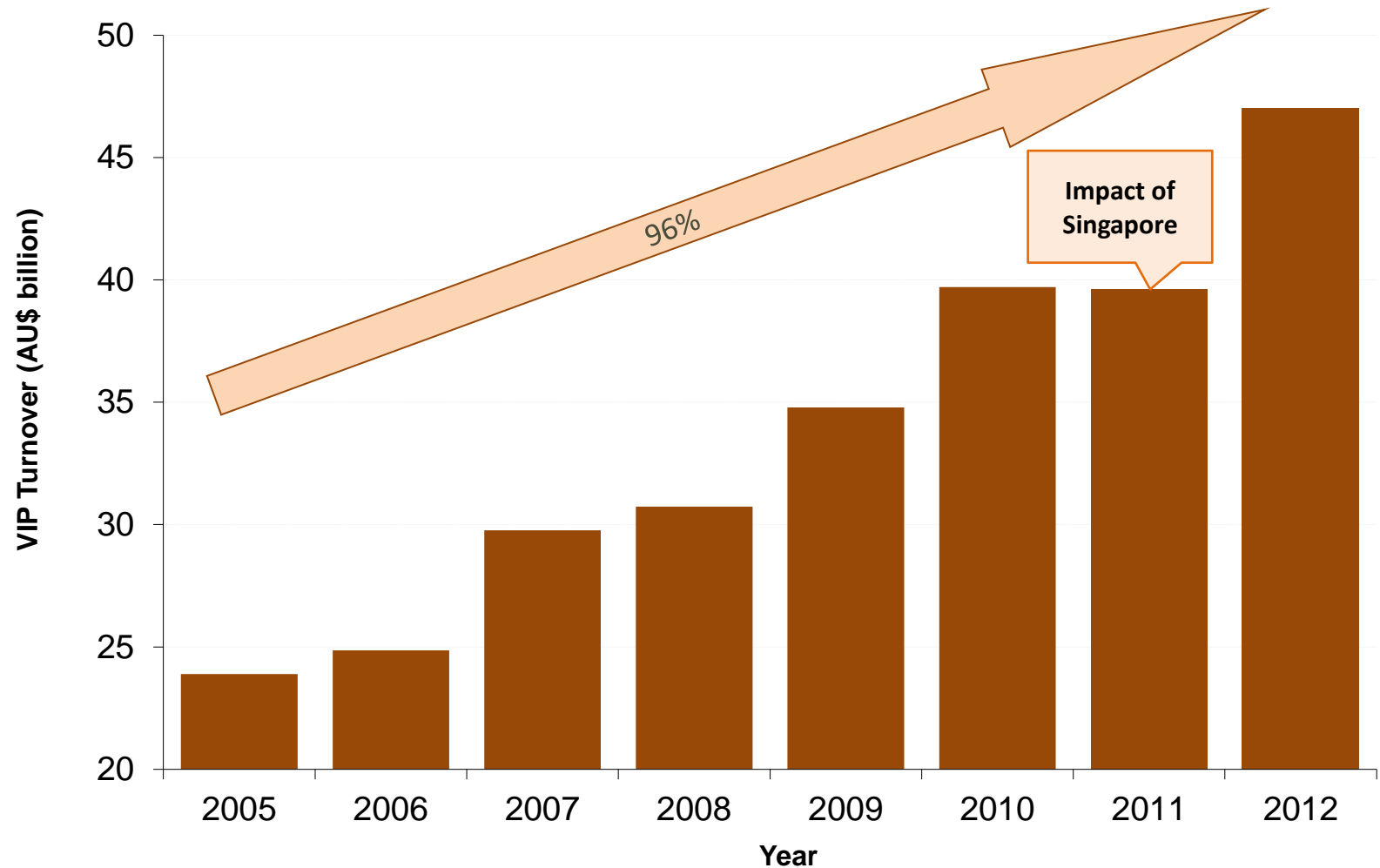


Crown Perth Normalised EBITDA



1. EBITDA growth for the period F05-F12

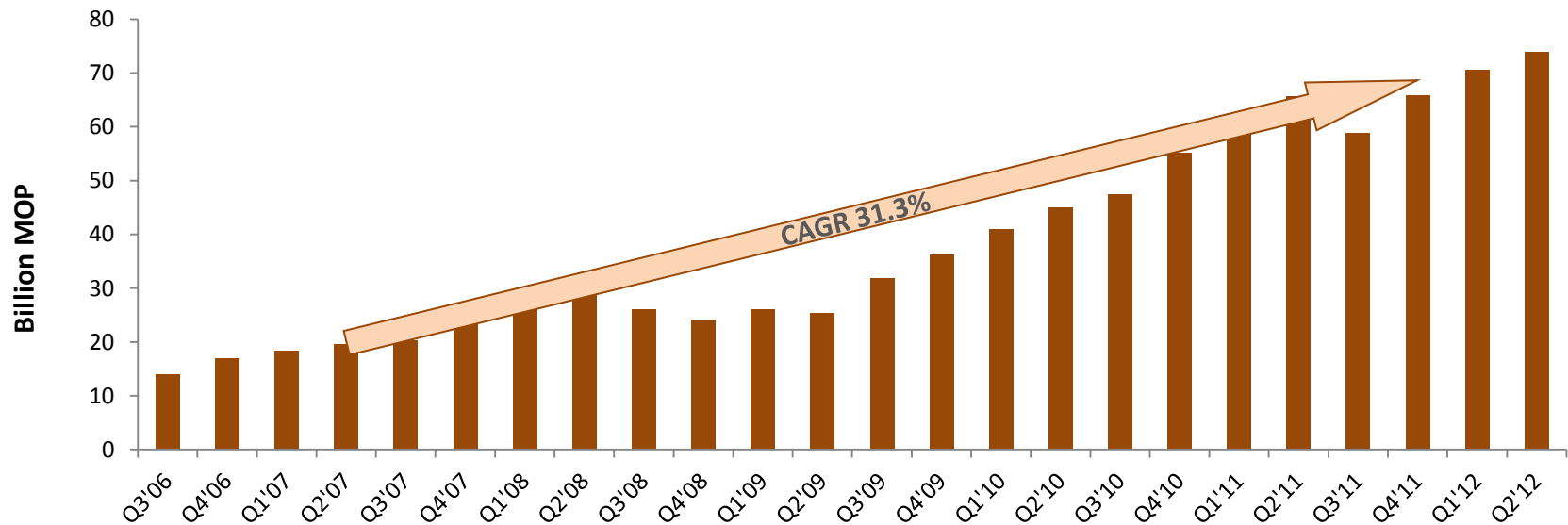
Crown Melbourne & Crown Perth VIP Turnover



Melco Crown Entertainment (MCE)

- 33.6% interest in Melco Crown Entertainment¹
- Crown's share of MCE's normalised profit was \$92.1 million
- Crown's share of MCE's reported profit was \$135.8 million
- The Macau gaming market as a whole grew 29% in FY12

Macau Gaming Market (Gross Gaming Revenue) Continues to Exhibit Strong Growth²



1. As at 30 June 2012

2. Sourced from the Government of Macao Special Administrative Region (DSEC). Data only includes revenue from games of fortune and excludes racing or lottery revenues

Melco Crown Entertainment – Studio City

Macau: MCE has a 60% equity interest in the Studio City project - a new integrated resort to be constructed on the Cotai Strip in Macau



Melco Crown Entertainment - Philippines

MCE joint venture development and operation of a premium casino resort in Manila



- Paid a final dividend of 19 cps, franked to 50%
- Total full year dividend of 37 cps
- Dividend policy is to pay the higher of 37cps or 65% of normalised NPAT (excluding non-cash profits from associates) for the full year

2. Recent Trading Update

Current Trading - Crown Melbourne and Crown Perth

Year on Year Revenue Growth for Crown Melbourne and Crown Perth (Combined)

1 July to 27 October 2012 (17 weeks)

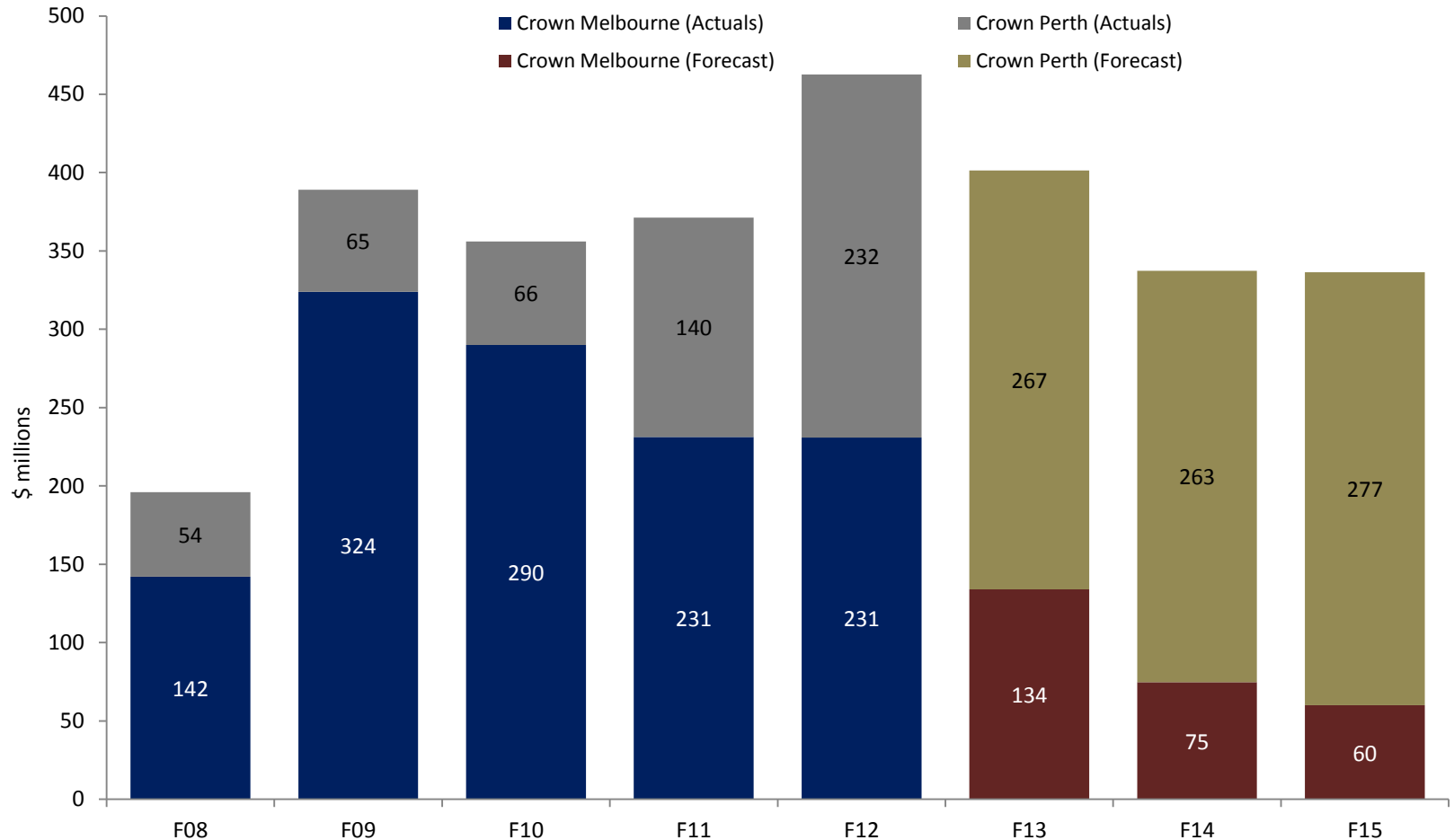
Main Floor Gaming	8.0%
Non Gaming	5.9%

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

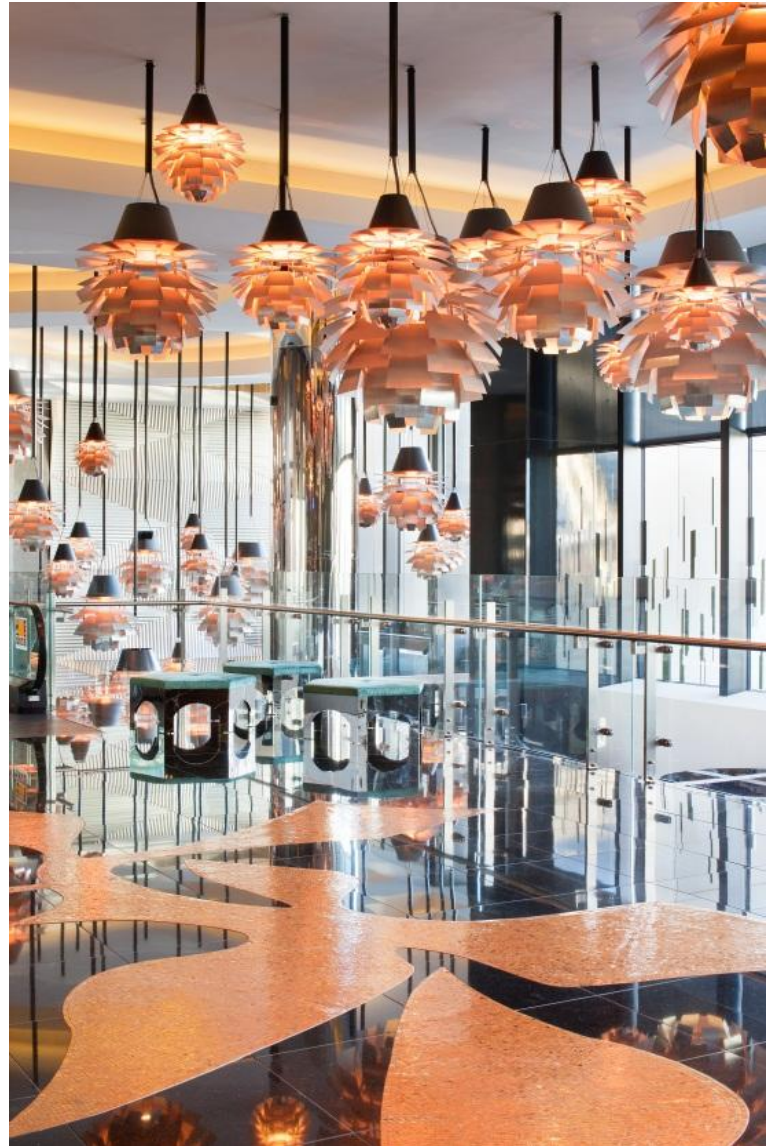
3. Capital Expenditure Update

Investment in Large Scale Tourism Attractions

Crown's capital investment in the period F08 to F15 will amount to more than \$2.8 billion



Crown Melbourne – West End



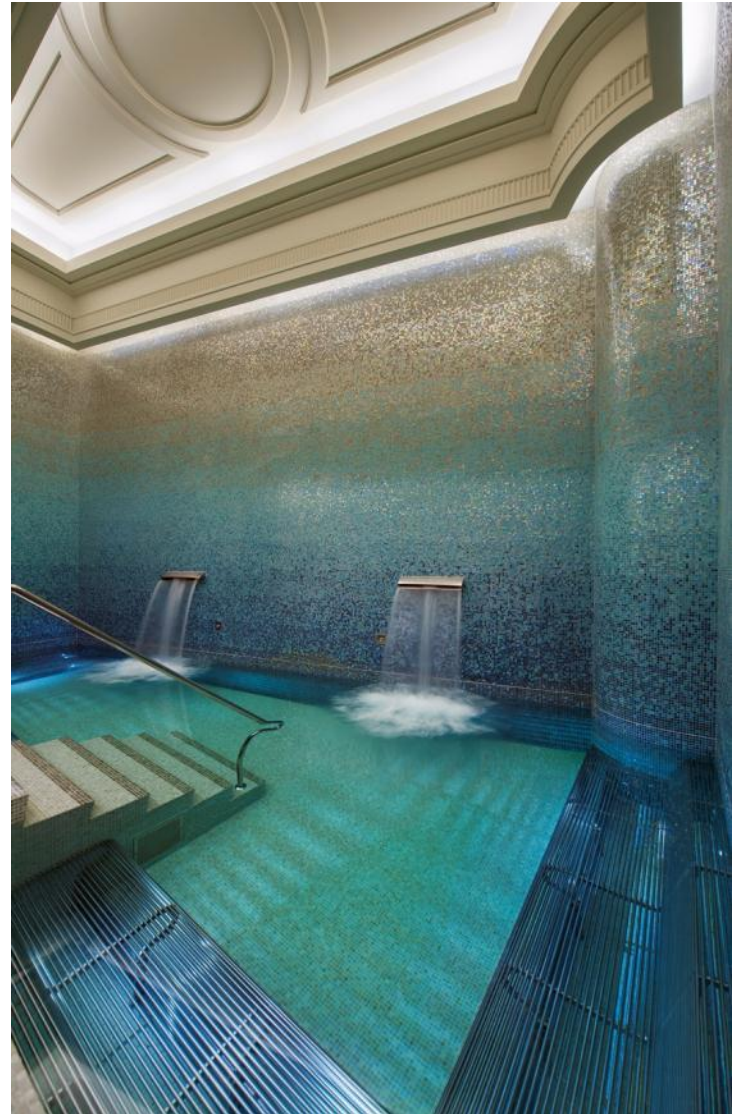
Crown Melbourne - Atrium Bar



Crown Melbourne - Conservatory



Crown Melbourne - Crown Towers Spa



Crown Melbourne - Rosetta



4. Crown Sydney Update

Crown Sydney

Location Study



Crown Sydney – Hotel Resort

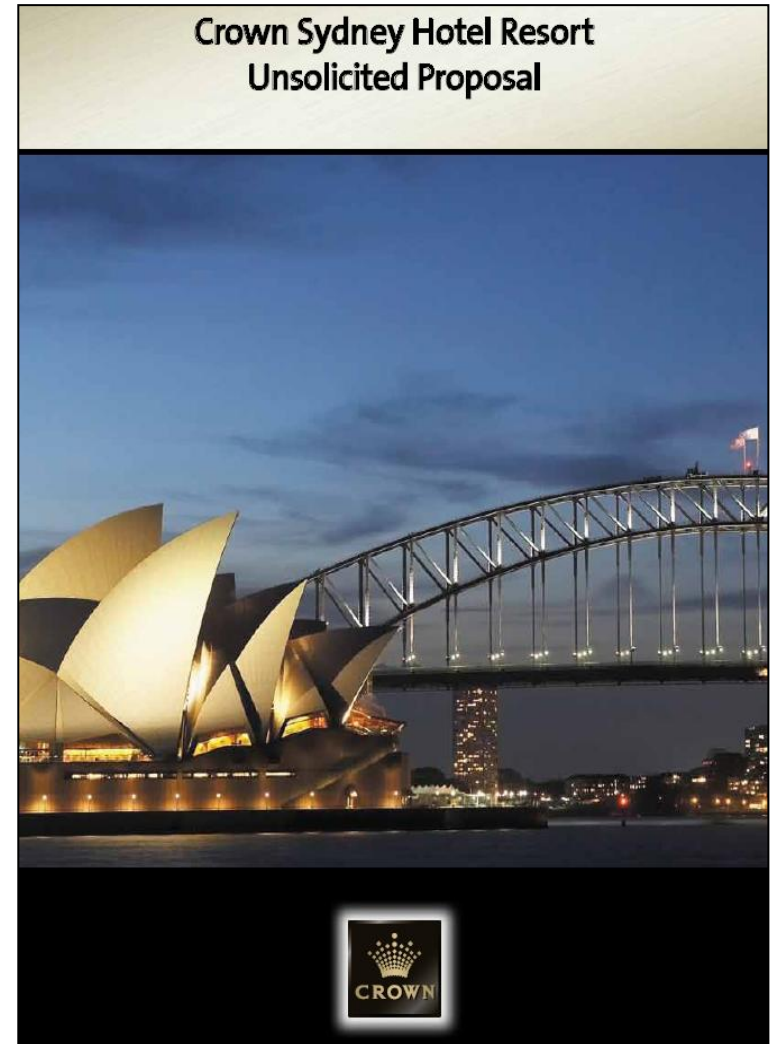
Sydney's first six-star hotel

- Over 350 hotel rooms
- Signature restaurants
- Luxury retail
- Roof top pool and spa facility
- VIP gaming facilities

Economic Benefits

- 650 new on-site construction jobs
- 1,400 new jobs once operational
- Expected contribution of \$400m annually to the NSW economy

(Source: The Allen Consulting Group, Economic Benefit Report, Aug 2012)



Source: The Daily Telegraph 28 September 2012

Impact of Crown's Australian Integrated Resorts

- Overall economic impact estimated¹ to be:
 - \$2.1 billion of economic value added from Crown Melbourne
 - \$800 million of economic value added from Crown Perth
- Direct and indirect employment impact estimated¹ to be more than 23,000 people at Crown Melbourne and 7,700 at Crown Perth
- A major provider of training and career development opportunities for young Australian's including award winning indigenous employment programs
- Combined taxes attributable for FY12 was \$760 million²
- More than \$1 billion of Crown's \$2.8 billion revenue in FY12 (approximately 37%) was estimated to be generated from international visitors

1. KPMG 2012

2. Reflects local rates and levies, state gambling, land and payroll taxes, levies and licence fees, federal GST. PAYG, FBT and corporate income tax for Crown Melbourne and Crown Perth only

5. Crown – Building a Global Luxury Brand

Crown: Building a Global Luxury Brand



The Opportunity is Asia

The rising Asian middle class

- Over 300 million 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

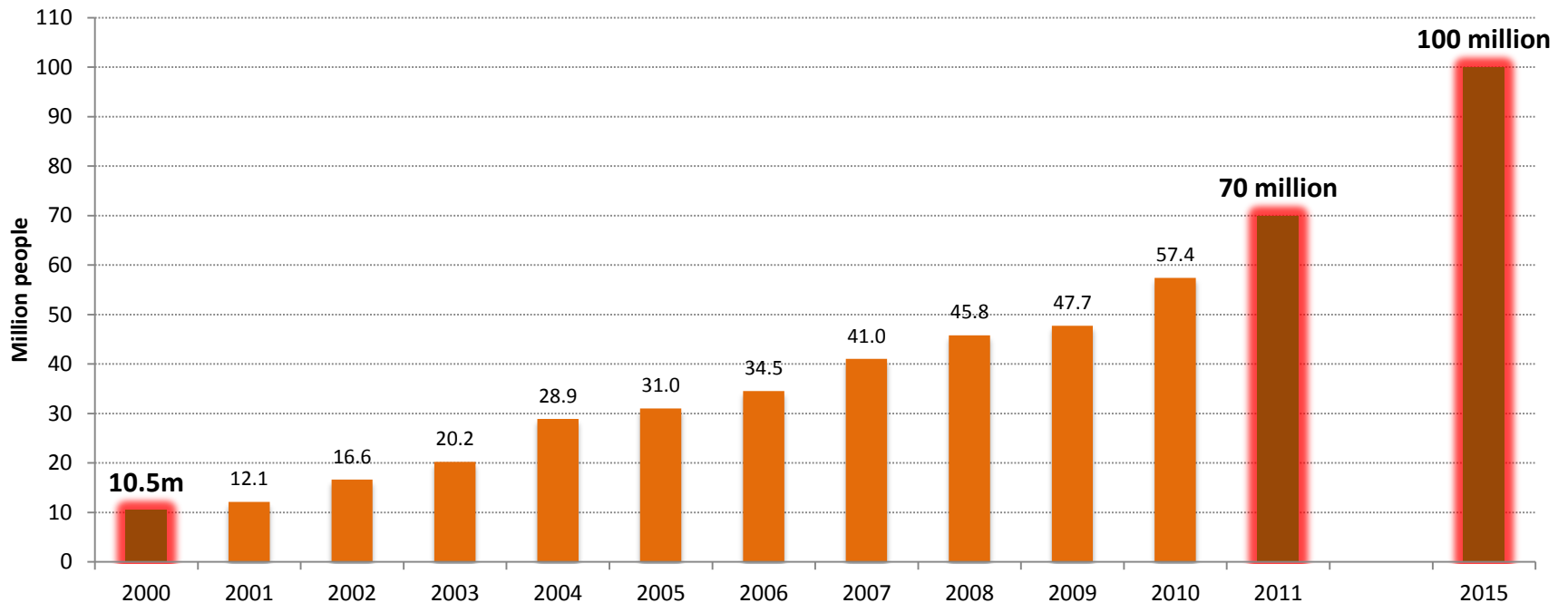


Source: Forbes: 2011

China's Outbound Tourism Market

- China's outbound travel market is one of the fastest growing in the world
- Increase of 566% between 2000 and 2011
- Forecast to reach 100 million by 2015

Size of China's outbound tourism market, 2000-2020

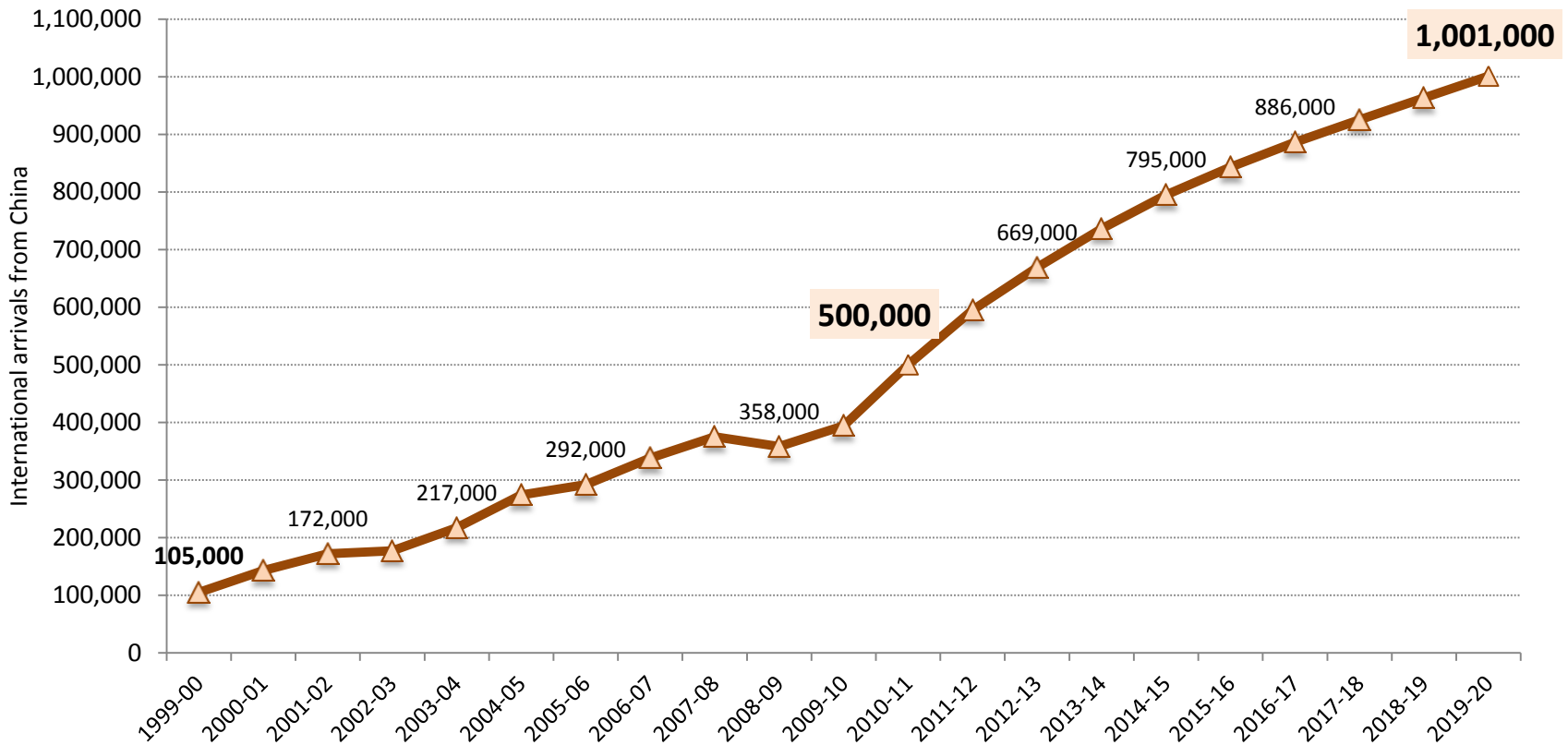


Source: China National Tourism Administration CNTA & 2015 prediction by China National Tourism Association

Importance of Chinese Tourism to Australia

- Australia is China's top long-haul 'must-visit' destination
 - Chinese visitors have increased from 105,000 visitors in 2001 to 500,000 in 2011
 - Forecast to be over 1,000,000 in 2020

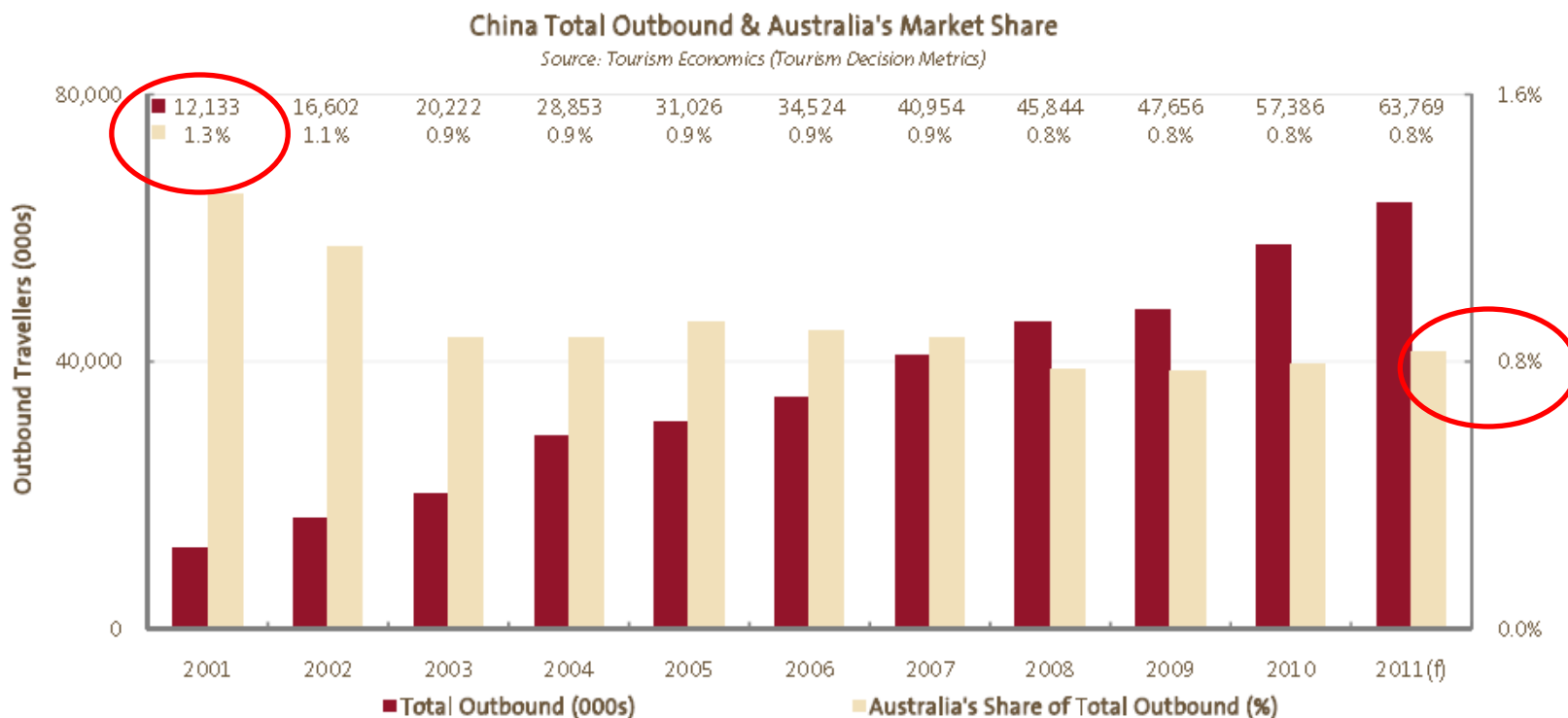
Chinese visitor arrivals to Australia, 2000-2021



Source: Tourism Research Australia, Tourism Forecast 2012 Issue 1

Australia is Facing Increased Competition for Chinese Tourism

- Australia now faces competition from over 140 countries that have Approved Destination Status from China
- Between 2001-2011, arrivals from China have seen a compound annual growth rate of 13.1%
- Despite this growth, Australia's share of China's total outbound travel market has decreased from 1.3% in 2001 to 0.8% in 2011



6. Singapore's Integrated Resorts – A Case Study

Singapore - Resorts World Sentosa



Singapore - Resorts World Sentosa



Singapore - Marina Bay Sands



Singapore - Marina Bay Sands



Singapore Integrated Resorts – Economic Benefits

First full year of IRs operation:

- Singapore's GDP increased by **14.5%** in 2010¹

Tourism revenue:

- Tourism revenue soared 49% in 2010²
- Tourism revenue grew an additional 18% in 2011

Tourism receipts:

- Tourism receipts have almost doubled from \$12.6 billion in 2009 to \$22.2 billion in 2011

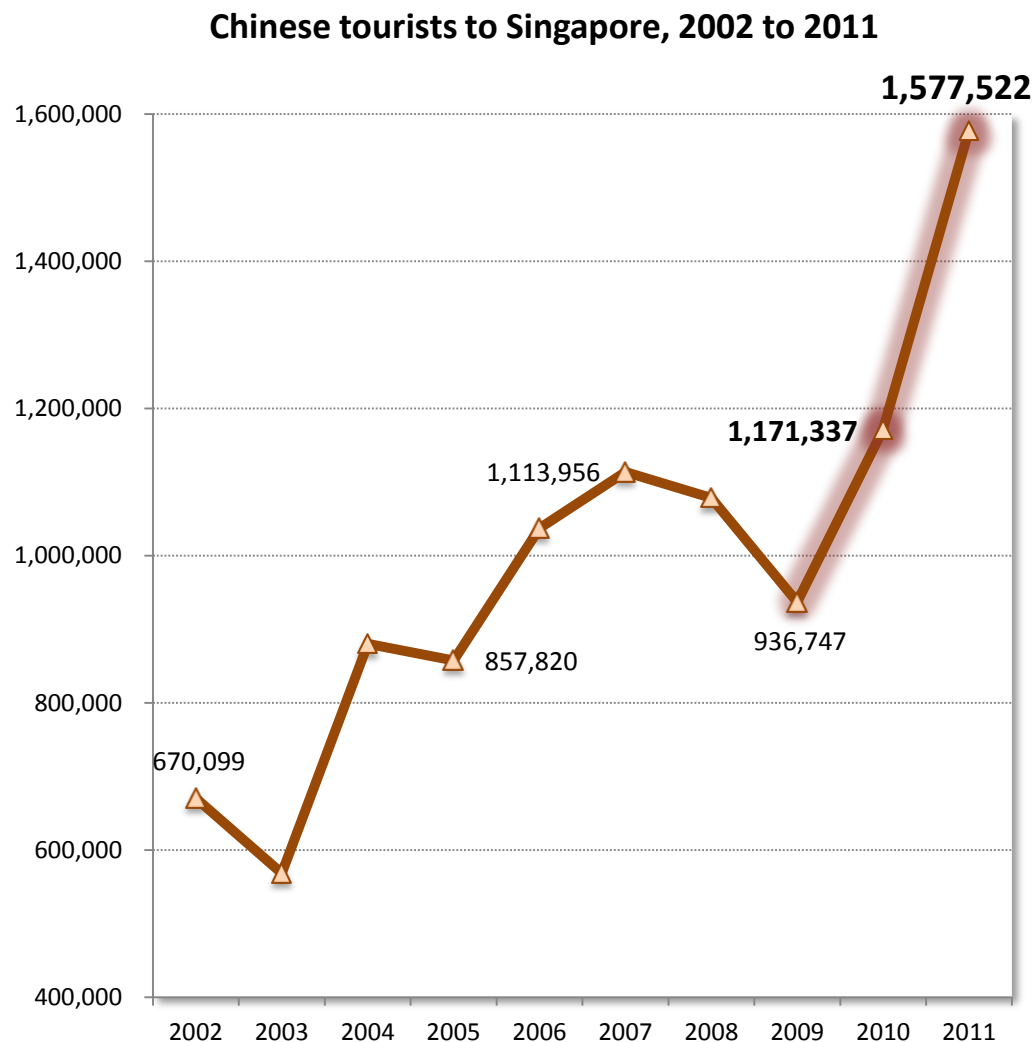
Visitor numbers:

- In 2011, visitor numbers increased 13% to 13.2 million
- On track to reach its target of 17.0 million visitors by 2015²

1. Sourced from Ministry of Trade and Industry Singapore
2. Singapore Tourism Board

Singapore Integrated Resorts – Attracting Chinese Tourists

- The massive increase in Chinese visitors to Singapore since the opening of its integrated resorts to 1.58 million in 2011 represents:
 - An increase of 34.7% on 2010
 - An increase of 68% on 2009 (before the opening of the integrated resorts)



Source: Singapore Tourism Board Statistics on Visitor Arrivals 31 Mar 2012

Singapore Integrated Resorts – Jobs, Taxes & Gaming Revenue

Employment:

- Approximately 22,000 people are employed by the IRs
- Support more than 40,000 jobs throughout the economy¹

Tax:

- Last year they paid S\$1.1 billion (A\$800 million) on gaming revenue of S\$5.5 billion

Tourism receipts:

- Tourism receipts have almost doubled from \$12.6 billion in 2009 to \$22.2 billion in 2011

Gaming revenue:

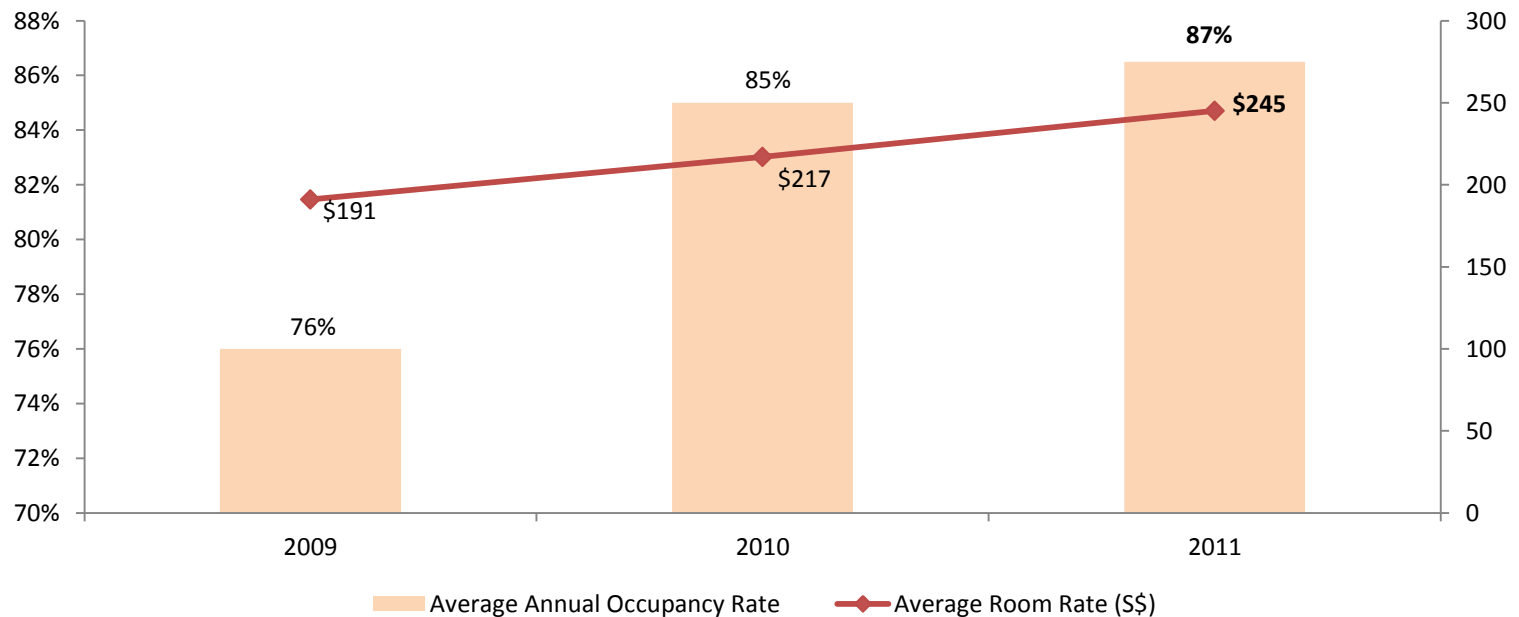
- Will this year overtake the entire Las Vegas Strip

1. Sourced from Ministry of Trade and Industry Singapore

Entire Tourism Industry has Benefited

- Thousands of conferences and events
- Marina Bay Sands: Over 6,000 events to attract over 1.9 million visitors

Singapore Hotel Occupancy and Average Room Rate Since the Opening of Integrated Resorts



Singapore – PM's Recent Comments

"Business-wise [the integrated resorts] have done very well," Mr Lee said.

"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."

The Prime Minister said it became imperative to build the two projects or lose out to rival jurisdictions in the region.

"As the world was developing, as the business was developing, the casino became the integrated resort business – not just making it a place to gamble.

FINANCIAL REVIEW

PUBLISHED: 13 Oct 2012, AFR



Prime Minister Lee Hsein Loong



8. Crown Perth and Western Australian Tourism

Crown Understands the Asian Market

International Visitors to Crown

- Crown understands the Asian market
- More than one third of Crown's revenue is estimated to be generated from international visitors

Ken Henry

- Recently singled out Crown as an Australian company that understood the impact that the emerging middle class will have on Australia's future growth

- Western Australia achieved the highest growth in international visitor numbers in Australia in 2011 – achieving 7% (Australia 3%)
 - Chinese visitors to Western Australia increased by 57.5%
- **Tourism Western Australia's goal:**
 - *"To double the value of tourism in Western Australia from \$6 billion in 2010 to \$12 billion by 2020."*
- **Hotel room shortage in Perth threatens tourism growth**
 - Need for 1,900 hotel rooms by 2020 – Tourism WA
 - Hotel room rates in Perth are the most expensive of all Australian capital cities (11% above the average)

Transformation of Crown Perth



Crown Perth – Resort Pool



Crown Perth - The Mansions



Crown Perth – Infinity Suites



Crown Perth - Sky Salon



Crown Perth – Main Gaming Floor Expansion



Crown Perth - Nobu



Crown Perth – Bistro Guillaume



Crown Towers Perth


Perth's first six-star hotel

- 500 luxury rooms
- Resort and Convention facilities
- Restaurants and bars
- Australia's best resort swimming pools

A massive boost to WA's economy and jobs

- \$568 million investment
- 700 jobs during construction
- 500 jobs once operational

PERTH DESERVES A WORLD CLASS SIX STAR HOTEL
CROWN TOWERS PERTH
ARRIVING 2016




Crown Towers Perth

- 500 luxury rooms
- Resort and Convention facilities
- Restaurants and bars
- Australia's best resort swimming pools

Perth deserves the best

'Crown Towers at Burswood will rival any resort in Asia or the world. It's going to be amazing.'

James Pecker
Chairman, Crown Limited



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Crown Towers Perth



Crown – Building a Global Luxury Brand



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