



Crown Resorts Limited Annual General Meeting

21 October 2015

F15 Year in Review

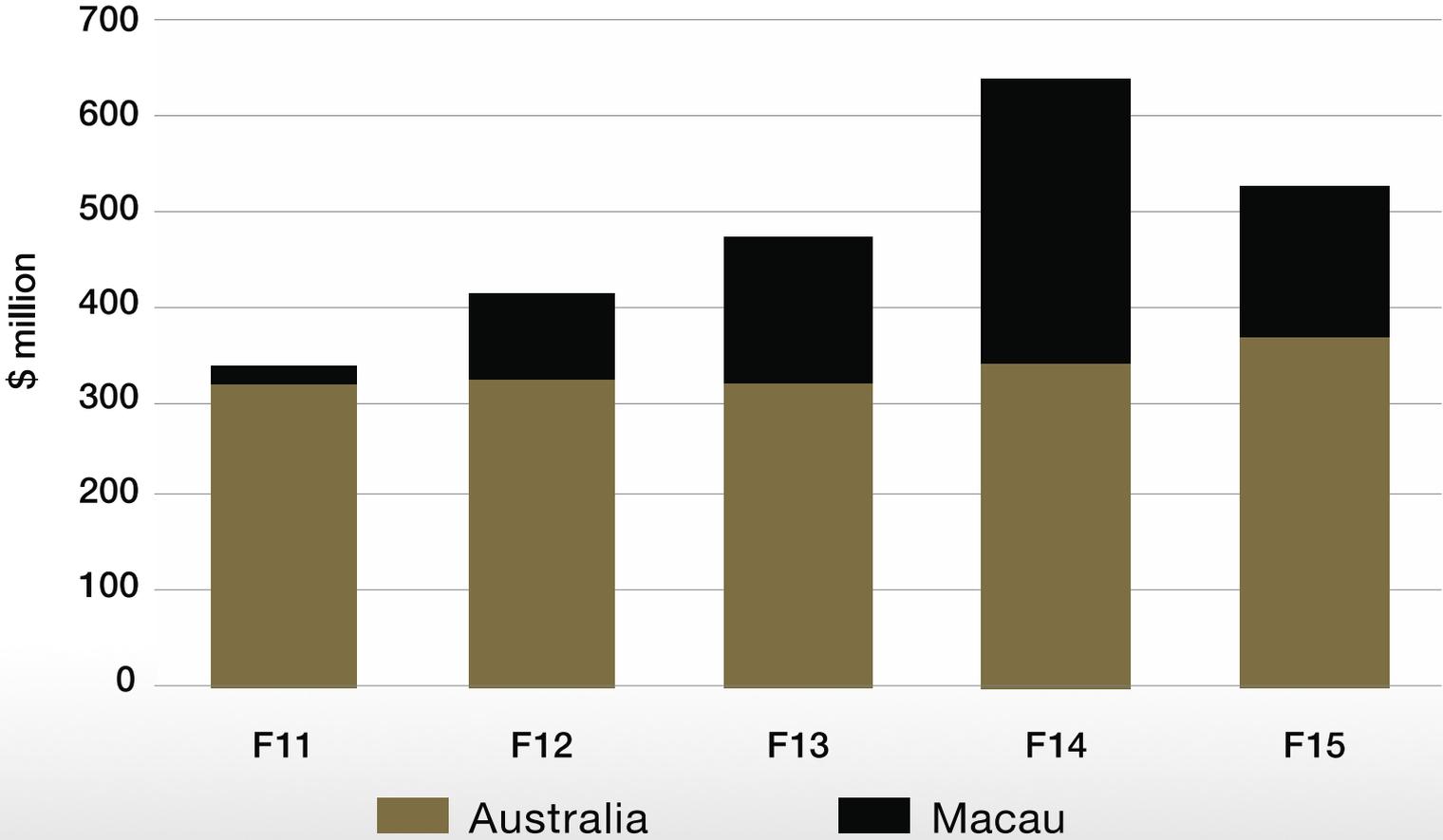
Crown Resorts Limited Group Results



	F15 Normalised \$m	F14 Normalised \$m	Variance F/(U)	F15 Actual \$m	F14 Actual \$m
EBITDA	824.9	782.7	5.4%	778.1	878.2
Depreciation and amortisation	(262.9)	(244.9)	(7.3%)	(262.9)	(244.9)
EBIT	562.0	537.8	4.5%	515.2	633.3
Net interest	(112.3)	(99.0)	(13.4%)	(112.3)	(99.0)
Income tax	(92.2)	(86.6)	(6.5%)	(85.3)	(116.0)
Equity accounted - Melco Crown Entertainment	161.3	291.2	(44.6%)	122.0	287.6
- Betfair	0.0	(3.4)	100.0%	0.0	(3.4)
NPAT (pre non-controlling and significant items)	518.8	640.0	(18.9%)	439.6	702.5
Non-controlling interest	6.7	-	N/A	6.7	-
NPAT (pre significant items)	525.5	640.0	(17.9%)	446.3	702.5
Significant items (net of tax)	-	-		(61.3)	(46.7)
Net Profit - attributable to the parent	525.5	640.0	(17.9%)	385.0	655.8

Share of NPAT – Australia v Macau

Earnings were affected by weak market conditions in Macau, which impacted Melco Crown’s result. Australian Resorts performed well, particularly Crown Melbourne, with strong international VIP growth across both resorts



Australian Resorts Results

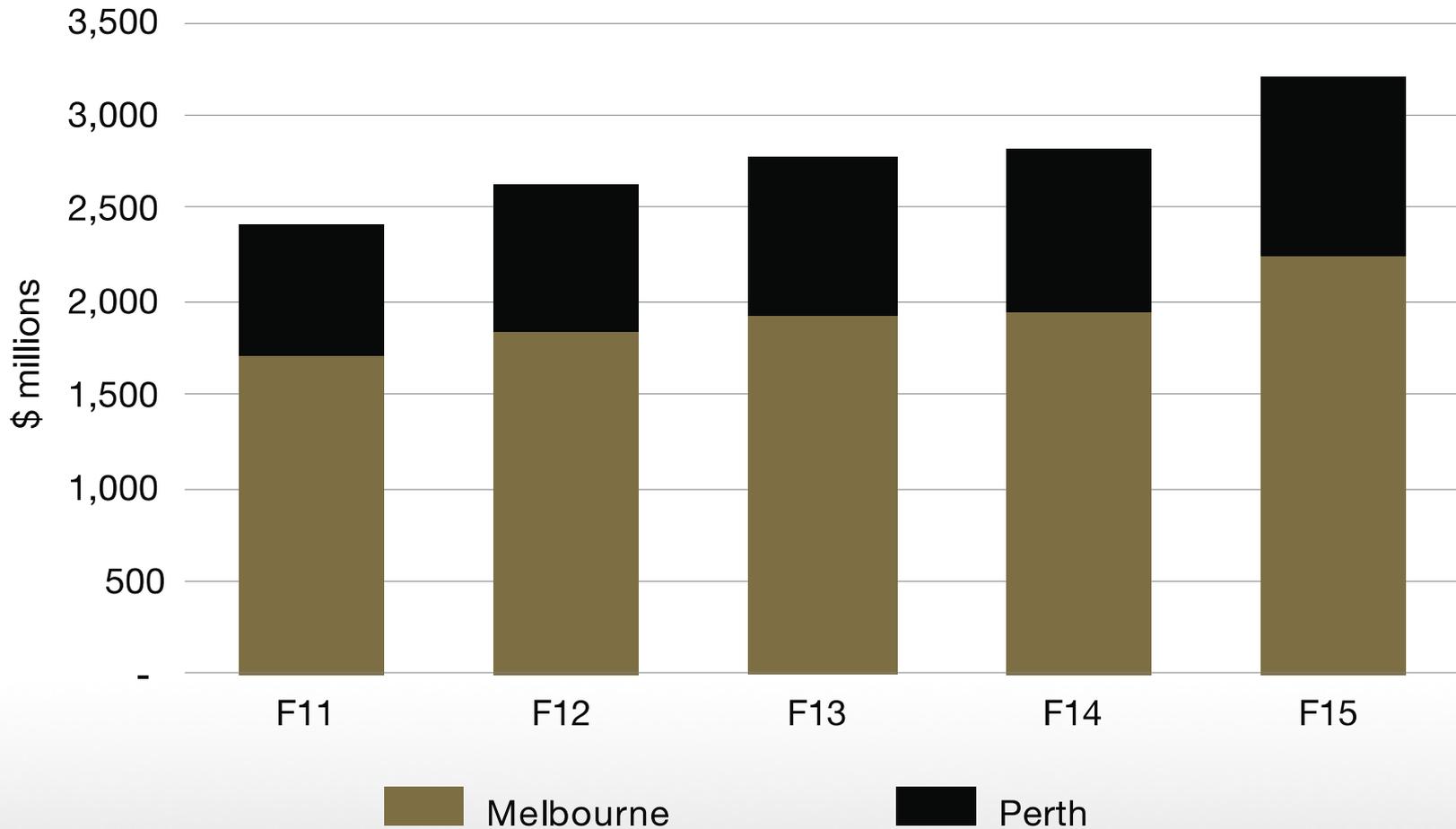
Normalised F15



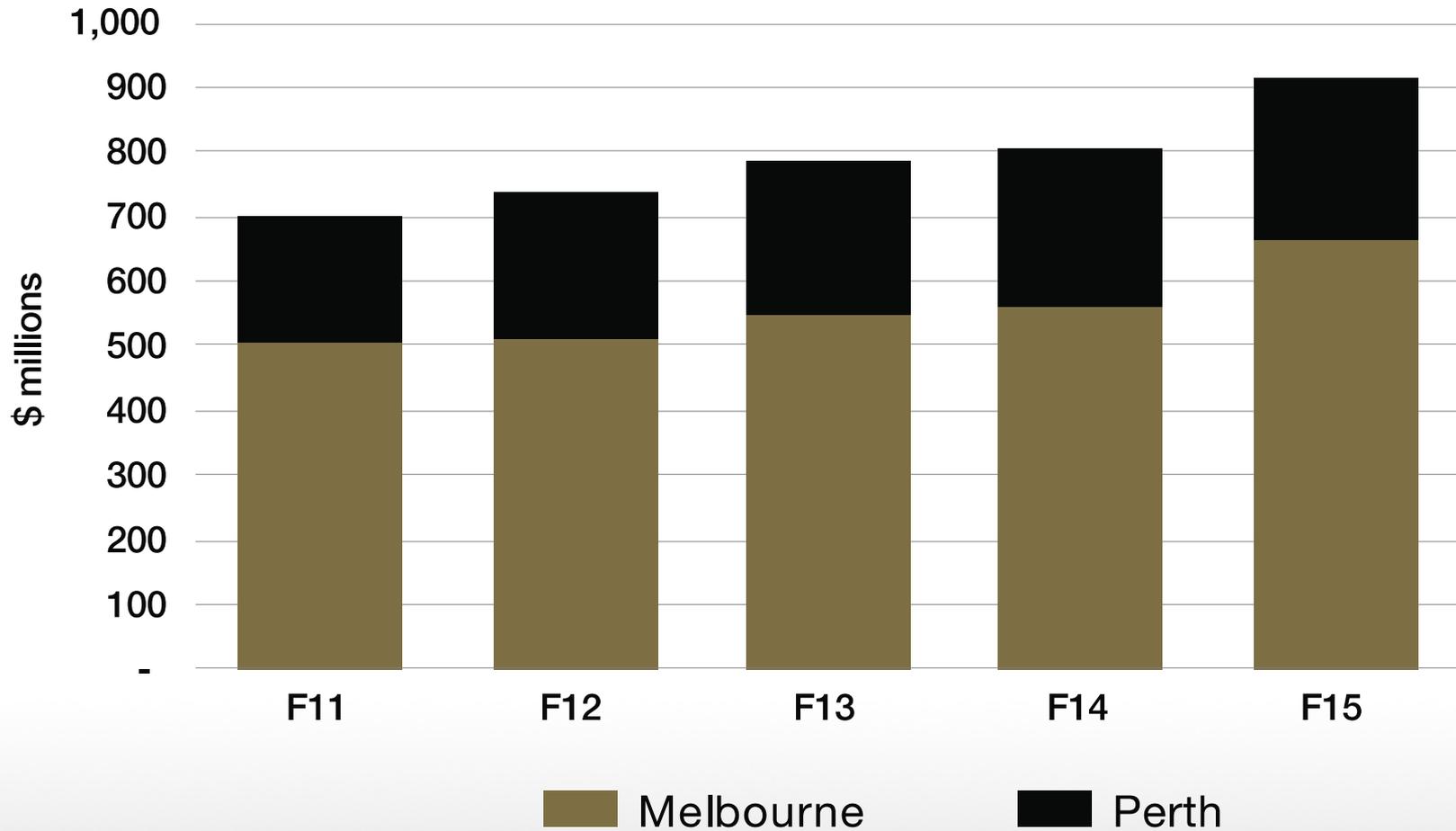
	Australian Casinos \$m	Variance F/(U)
Main floor gaming	1,588.6	5.5%
VIP program play	955.9	41.8%
Non-gaming	664.7	4.7%
Total Revenue (Normalised)	3,209.2	14.0%
Gaming taxes, commissions & other	(1,035.8)	(27.0%)
Operating expenses	(1,256.9)	(5.1%)
EBITDA	916.5	14.1%
Depreciation & amortisation	(251.0)	(4.4%)
EBIT	665.5	18.2%
EBITDA / revenue %	28.6%	0.1%
Total revenue (actual)	3,355.8	13.1%
VIP turnover \$ billion	70.8	41.8%
VIP win rate (1.35% theoretical)	1.56%	(0.09%) ¹

1. Represents the difference in win rate to the pcp

Australian Resorts - Normalised Revenue

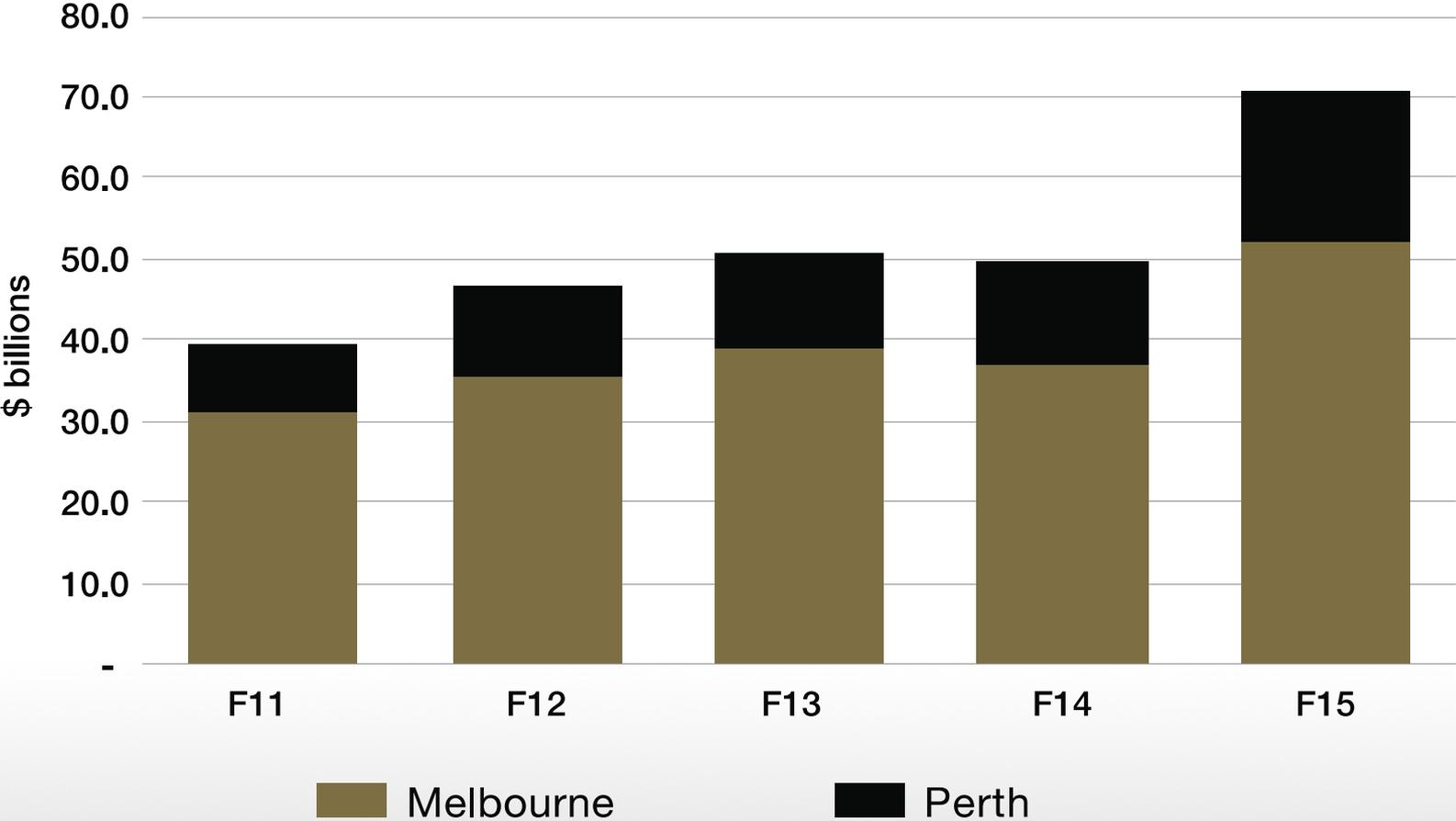


Australian Resorts - Normalised EBITDA



Australian Resorts VIP Turnover

Crown has put additional resources into VIP international marketing over the last year and that has helped deliver strong growth in VIP program play turnover of 41.8%. VIP gaming tax rates were also lowered during F15.





Crown Melbourne Licence Reform

- ◆ In November 2014, the Victorian Commission for Gambling and Liquor Regulation amended the Melbourne Casino Licence. The amendments included:
 - ◆ the removal of 'Super Tax' on VIP program play at Crown Melbourne effective from 1 July 2014
 - ◆ an increase in gaming product permitted to be operated at Crown Melbourne
 - ◆ an extension of the Melbourne Casino Licence to 2050
- ◆ In return, Crown agreed to make a series of payments to the Victorian Government, the first of which, being \$250 million

Other Results



- ◆ Normalised EBITDA from Crown Aspinalls, was \$31.7 million, down 9.9% on the previous year
- ◆ EBITDA from Crown's wagering businesses was a loss of \$16.0 million, reflecting the start up nature of the business



Melco Crown Entertainment (MCE)

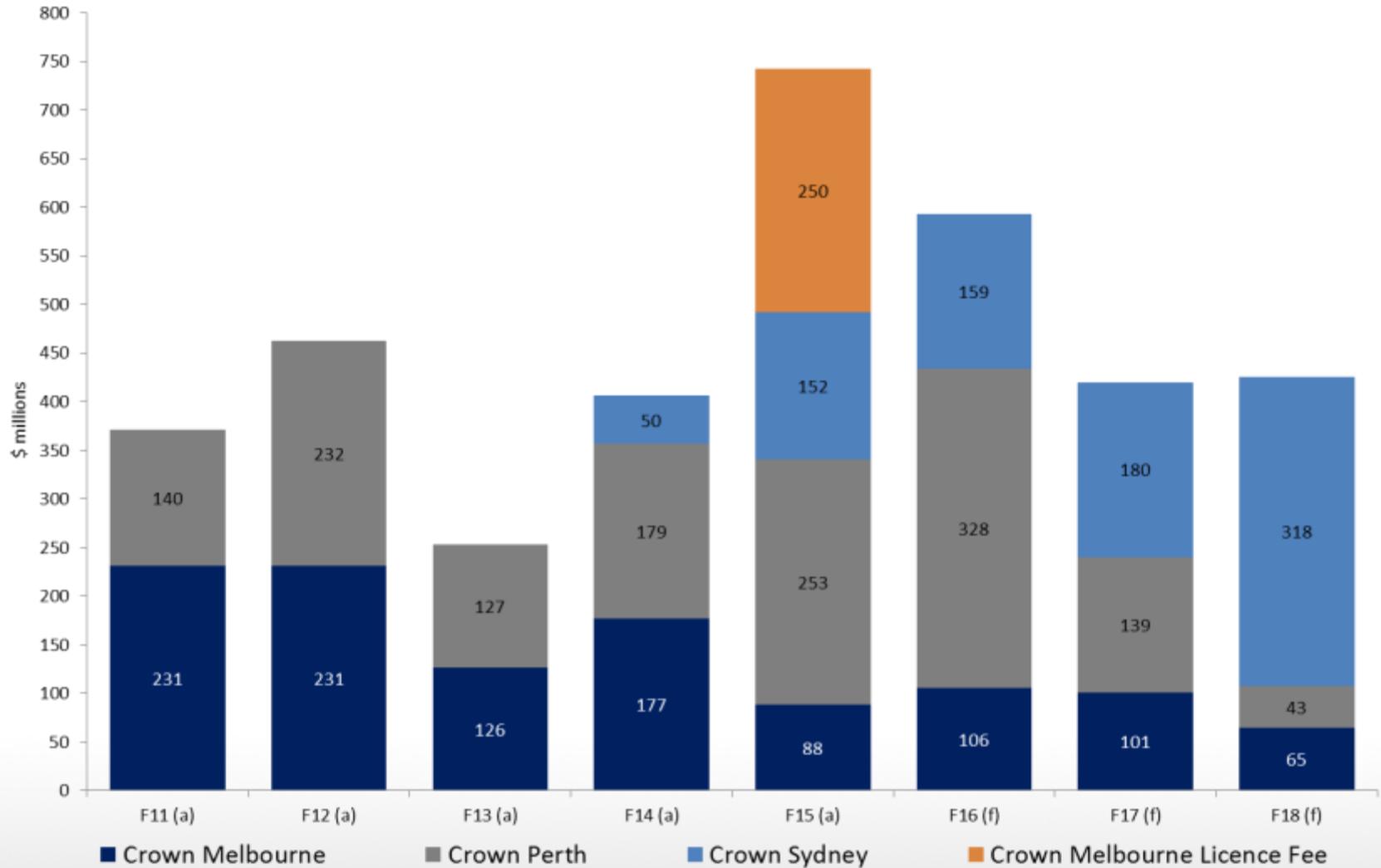
- ◆ Crown's share of MCE's normalised NPAT for FY15 was \$161.3 million, down \$129.9 million or 44.6% on the pcp
- ◆ Crown's share of MCE's reported NPAT result for the year was \$122.0 million, down \$165.6 million or 57.6% on the pcp

Recent Trading Update

1 July to 18 October 2015

- ◆ Main floor gaming revenue (Australian Resorts Combined) increased by 10% on the pcp
- ◆ Non gaming revenue (Australian Resorts Combined) increased by 1% on the pcp
- ◆ VIP program play turnover growth compared to the pcp has met expectations
- ◆ Wagering and online showing good revenue growth although still incurring start up losses including marketing expenses
- ◆ Corporate costs, depreciation and interest expenses are above the pcp as expected
- ◆ The Macau market has continued to see year on year declines in gross gaming revenue, consistent with H2 of FY15

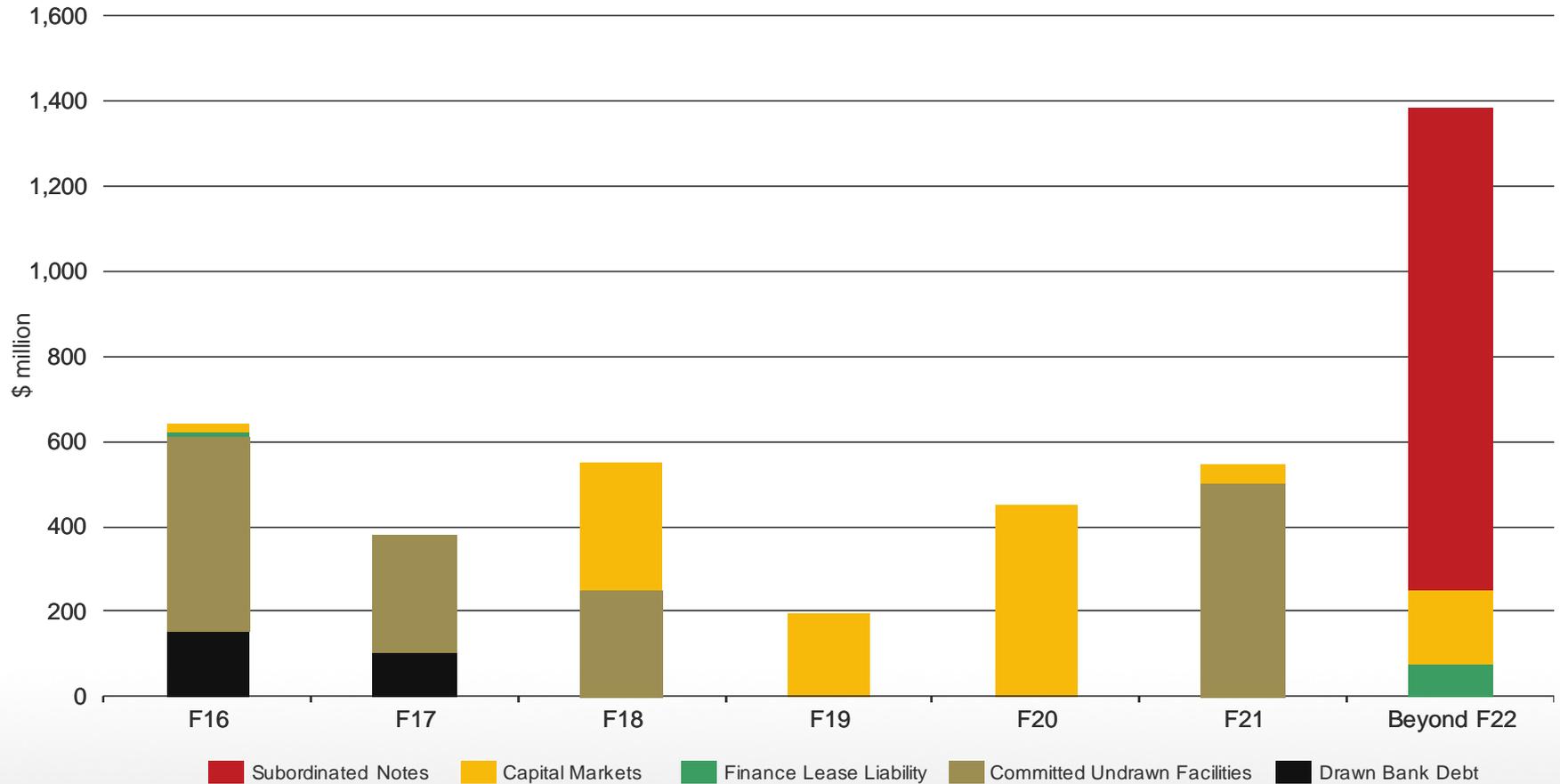
Investment in Australian Resorts



Debt Maturity Profile



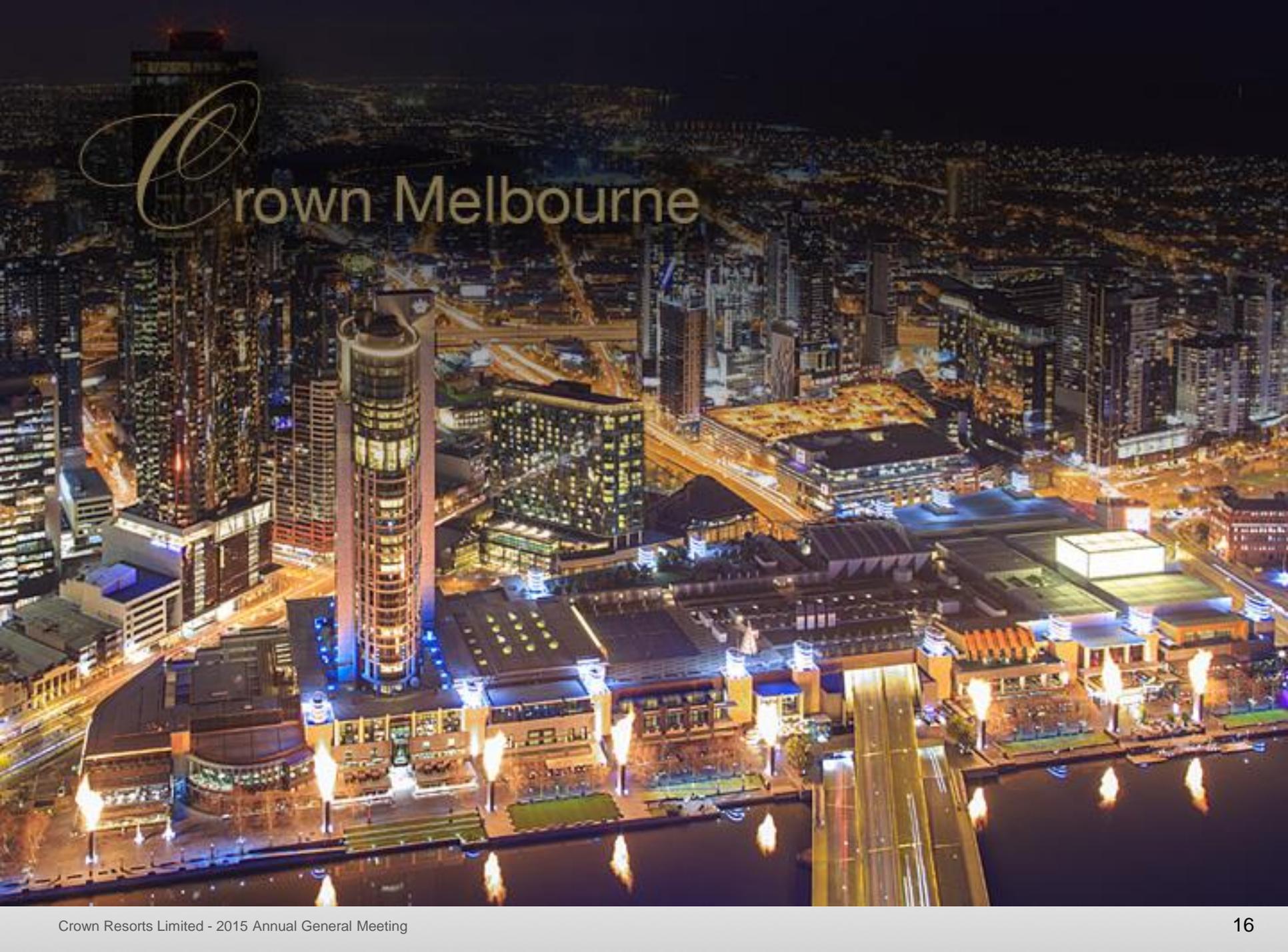
Crown Resorts Limited Debt Maturity Profile - 30 June 2015





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21 October 2015

An aerial night photograph of Melbourne, Australia, showing a dense urban landscape with numerous illuminated skyscrapers and buildings. The Crown Melbourne logo, consisting of a stylized 'C' and the text 'Crown Melbourne', is overlaid in the upper left quadrant of the image. The city lights are reflected in the water in the foreground.

Crown Melbourne

Crown Melbourne's Contribution to Victoria



- \$3.1 billion annual contribution to the Victorian economy
- Employment for 9,400 people
- \$1.8 billion invested in upgrading and opening new attractions
- Approximately 20 million visits per annum
- Crown's existing three hotels have occupancy rates above 90%





Proposed Concept Renders | October 2015



Proposed Queensbridge Hotel Tower

- ◆ New landmark hotel
- ◆ Luxury six–star hotel with 388 guest rooms and approximately 680 apartments
- ◆ International design competition: Wilkinson Eyre Architects
- ◆ If approved by the State Government, Crown Melbourne will cement its position as the largest single-site accommodation provider in Australia
- ◆ Over 3,900 new jobs for Victoria



Finest network of luxury six-star hotels in Australia

- ◆ Queensbridge Hotel Tower
- ◆ Crown Sydney Hotel Resort
- ◆ Crown Towers Perth



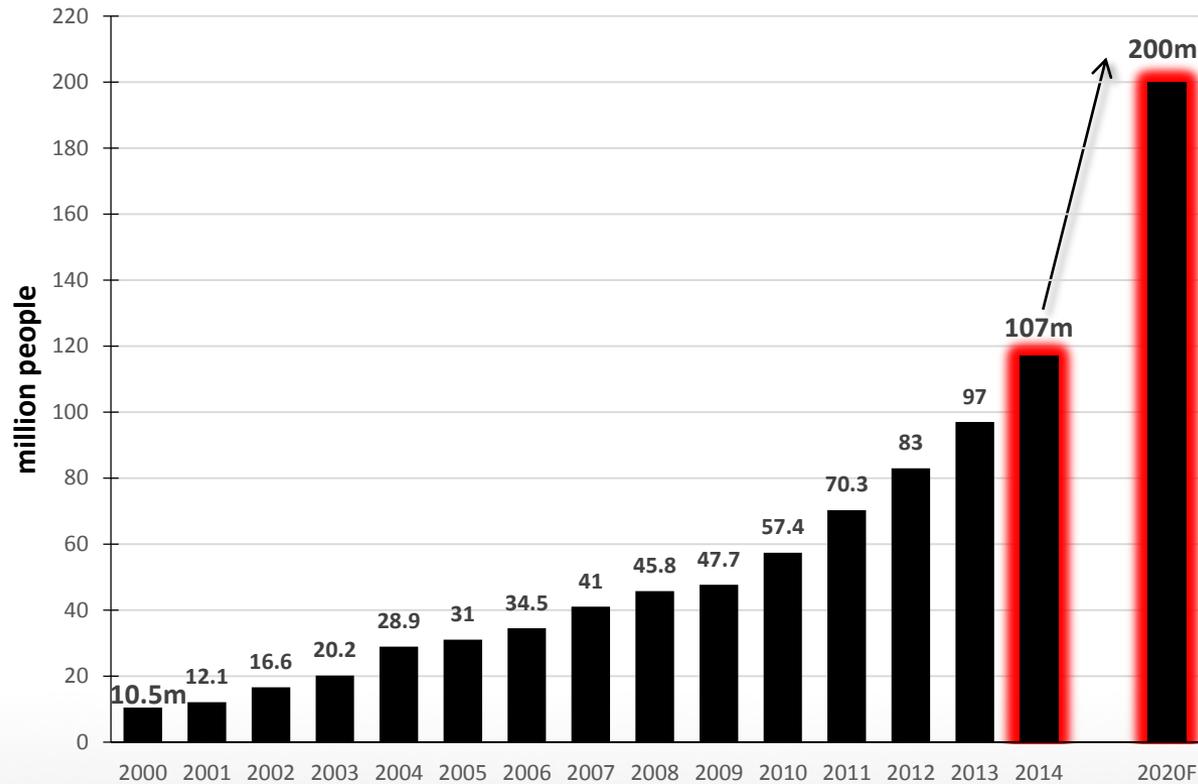
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China's Outbound Tourism Market



Size of China's Outbound Tourism Market (2000-2020F)



Source: China National Tourism Administration CNTA China National Tourism Association 2015

Melco *Crown* - City of Dreams – Macau



Melco *Crown* - Studio City – Macau



- ◆ Macau's first Hollywood themed resort
- ◆ A Warner Brothers-themed family entertainment center
- ◆ The world's first Batman film digital ride
- ◆ Will target premium mass market and the general Chinese tourism market

Crown Perth



Crown Sydney



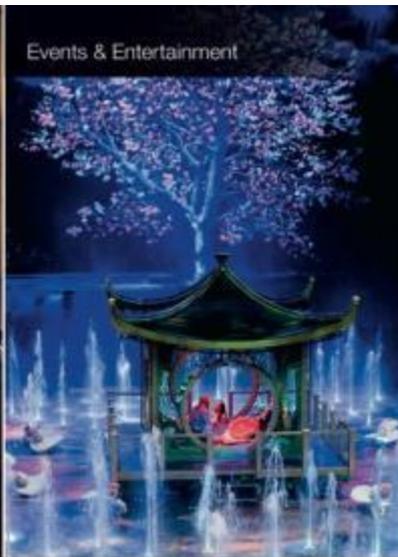


Alon Las Vegas project

- ◆ Las Vegas remains the centre of the United States gaming market
- ◆ Design work on the Alon Las Vegas project is progressing



Building a Portfolio of Luxury Tourism Assets



Ellerston

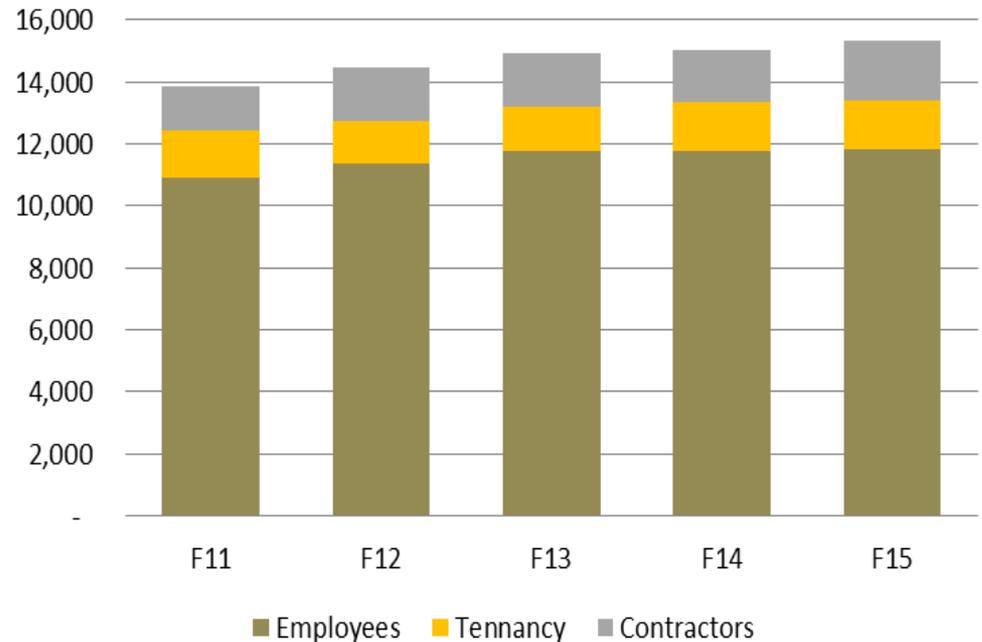


Crown's Economic and Social Contribution to Australia

Crown's Economic and Social Contribution to Australia



- ◆ Crown paid more than \$640 million in taxes to all levels of Australian government, which amounts to almost two thirds of Crown's Australian normalised profit before tax
- ◆ Over 15,000 people work at Crown's Australian resorts
- ◆ Awarded 'Australian Employer of the Year' twice in the last five years





Employment and Training Achievements

- ◆ This year we employed our 450th Indigenous employee
- ◆ Launched phase two of our Reconciliation Action Plan
- ◆ Launched 'CROWNability', a leading disability employment programs



Crown Resorts Foundation

- ◆ Major contribution through our \$200 million National Philanthropic Fun
- ◆ Significant funding and assistance to over 80 community organisations which assist the most disadvantaged in our society
- ◆ Providing young Australians with opportunities they need to learn, grow and be confident in themselves and their ability to succeed



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Questions



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