



Crown Limited

2010 Full Year

Results Presentation

26 August 2010

Crown Limited Overview



- Normalised¹ revenue up 5.9% to \$2,292.4 million, normalised EBITDA up 6.1% to \$657.2 million, normalised NPAT up 2.7% to \$288.4 million
- Australian casinos' performance was reasonable:
 - Main floor gaming revenue growth 1.6%
 - affected by refurbishment disruption and softening in consumer sentiment
 - VIP program play up 14.1%
 - some impact from opening of Singapore integrated resorts
 - Non-gaming revenue grew 9.6%
 - benefited from opening of Crown Metropol and new food and beverage outlets
- Reported NPAT \$292.3 million, up 20.7%²
- Final dividend 19 cps announced, total full year dividend of 37 cps

1. Normalised results represent results which have been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play, the impact of significant items (where applicable), and pre-opening costs in respect of City of Dreams (where applicable).
2. Excludes impact of prior year significant items

Crown Limited Group Result



	F10 Normalised \$m	F09 Normalised \$m	Change on pcp	F10 Actual \$m	F09 Actual \$m
Crown Melbourne EBITDA	474.9	450.3	5.5%	540.7	477.3
Burswood EBITDA	213.6	208.7	2.4%	183.5	208.1
Corporate Costs	(31.3)	(39.4)	20.6%	(31.3)	(39.4)
EBITDA	657.2	619.6	6.1%	692.9	646.0
Depreciation and Amortisation	(163.1)	(148.0)	10.2%	(163.1)	(148.0)
EBIT	494.1	471.6	4.8%	529.8	498.0
Interest	(73.0)	(27.9)		(73.0)	(27.9)
Income Tax	(84.3)	(94.1)		(95.0)	(102.0)
Equity Accounted	(48.4)	(68.9)		(69.5)	(125.9)
Net Profit before significant items	288.4	280.7	2.7%	292.3	242.2
Significant Items				0.0	(1,440.1)
Net Profit / (Loss)				292.3	(1,197.9)

Crown Melbourne and Burswood Results



- Normalised revenue growth: Crown Melbourne 6.4%; Burswood 5.1%; combined 5.9%
 - Main floor gaming revenue growth: Crown Melbourne 2.5%; Burswood (0.4%); combined 1.6%
 - Non-gaming revenue: Crown Melbourne 13.5%; Burswood 2.9%; combined 9.6%
 - VIP program play turnover: Crown Melbourne 10.3%; Burswood 23.2%; combined 14.1%
- Crown Melbourne VIP win rate of 1.66%; Burswood VIP win rate of 1.08%; combined win rate of 1.47% (compared to theoretical VIP win rate of 1.35%)
- Overall operating margin decreased due to change in revenue mix and impact of refurbishment disruption
- Normalised EBITDA growth: Crown Melbourne 5.5%; Burswood 2.4%; combined 4.5%

Crown Melbourne and Burswood Results

Normalised FY 2010 (\$m)



\$m	Crown Melbourne	Change on pcp	Burswood	Change on pcp	Australian Casinos	Change on pcp
Main floor gaming	876.8	2.5%	396.2	(0.4%)	1,273.0	1.6%
VIP program play	363.5	10.3%	172.5	23.2%	536.0	14.1%
Non-gaming	319.2	13.5%	164.3	2.9%	483.4	9.6%
Total Revenue (Normalised)	1,559.5	6.4%	732.9	5.1%	2,292.4	5.9%
Gaming taxes, levies and commissions	439.5	7.5%	197.6	16.2%	637.1	10.1%
Operating expenses	645.1	6.2%	321.7	0.9%	966.8	4.4%
EBITDA	474.9	5.5%	213.6	2.4%	688.5	4.5%
Depreciation & amortisation	125.7	11.3%	34.8	7.3%	160.5	10.4%
EBIT	349.2	3.5%	178.9	1.5%	528.0	2.8%
EBITDA / Revenue %	30.4%		29.1%		30.0%	
Total Revenue (Actual)	1,642.9	9.7%	698.8	0.3%	2,341.7	6.7%
VIP Turnover \$ billion	26.9	10.3%	12.8	23.2%	39.7	14.1%
VIP Win Rate (1.35% theoretical)	1.66%		1.08%		1.47%	

Crown Melbourne and Burswood

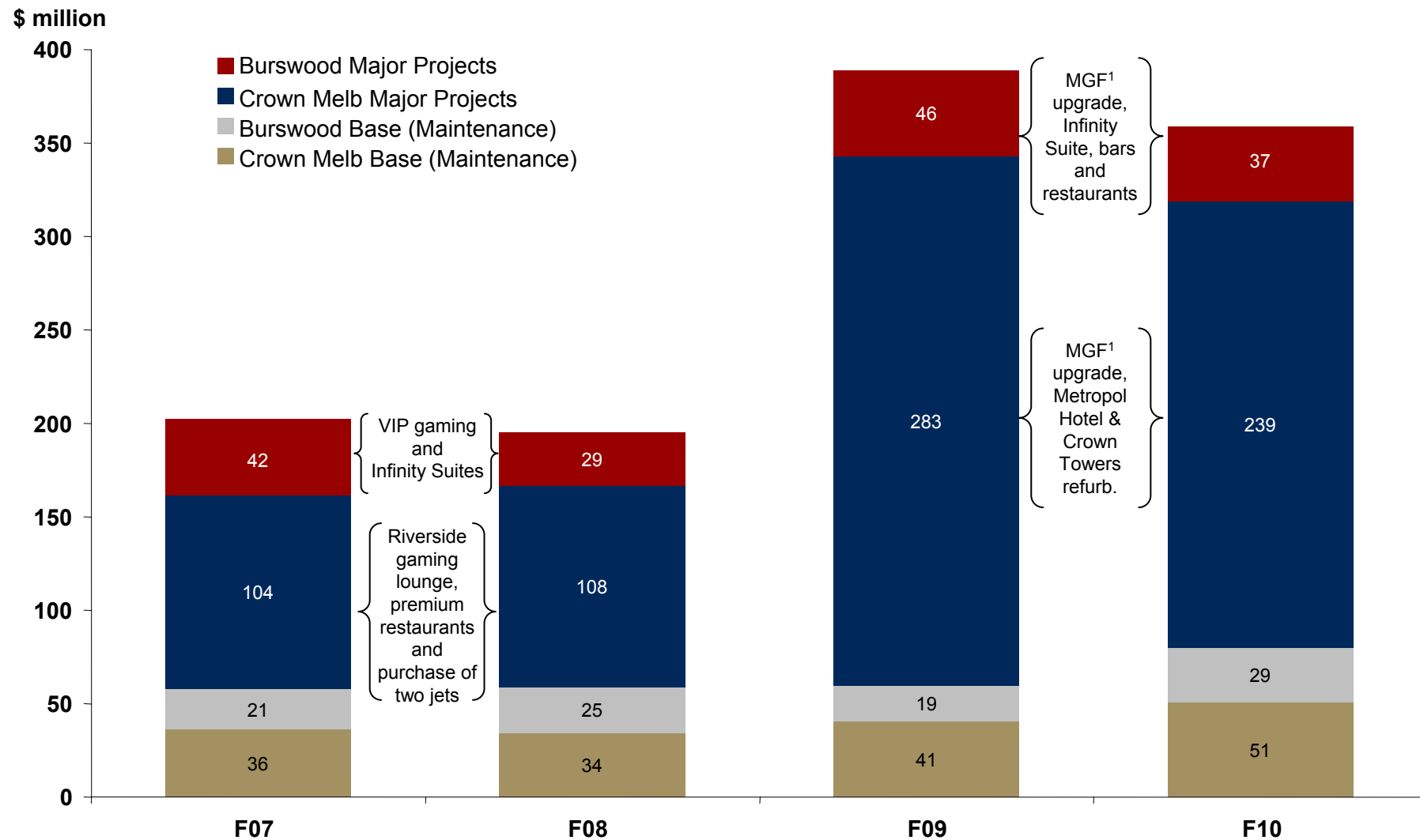


Australian Casinos Trading Update – 1 July to 18 Aug 2010 compared to the same period last year

- Main floor gaming revenue grew approximately 4%
- Non-gaming revenue grew approximately 14%, principally due to the impact of Crown Metropol
- VIP program play volumes have started the year encouragingly

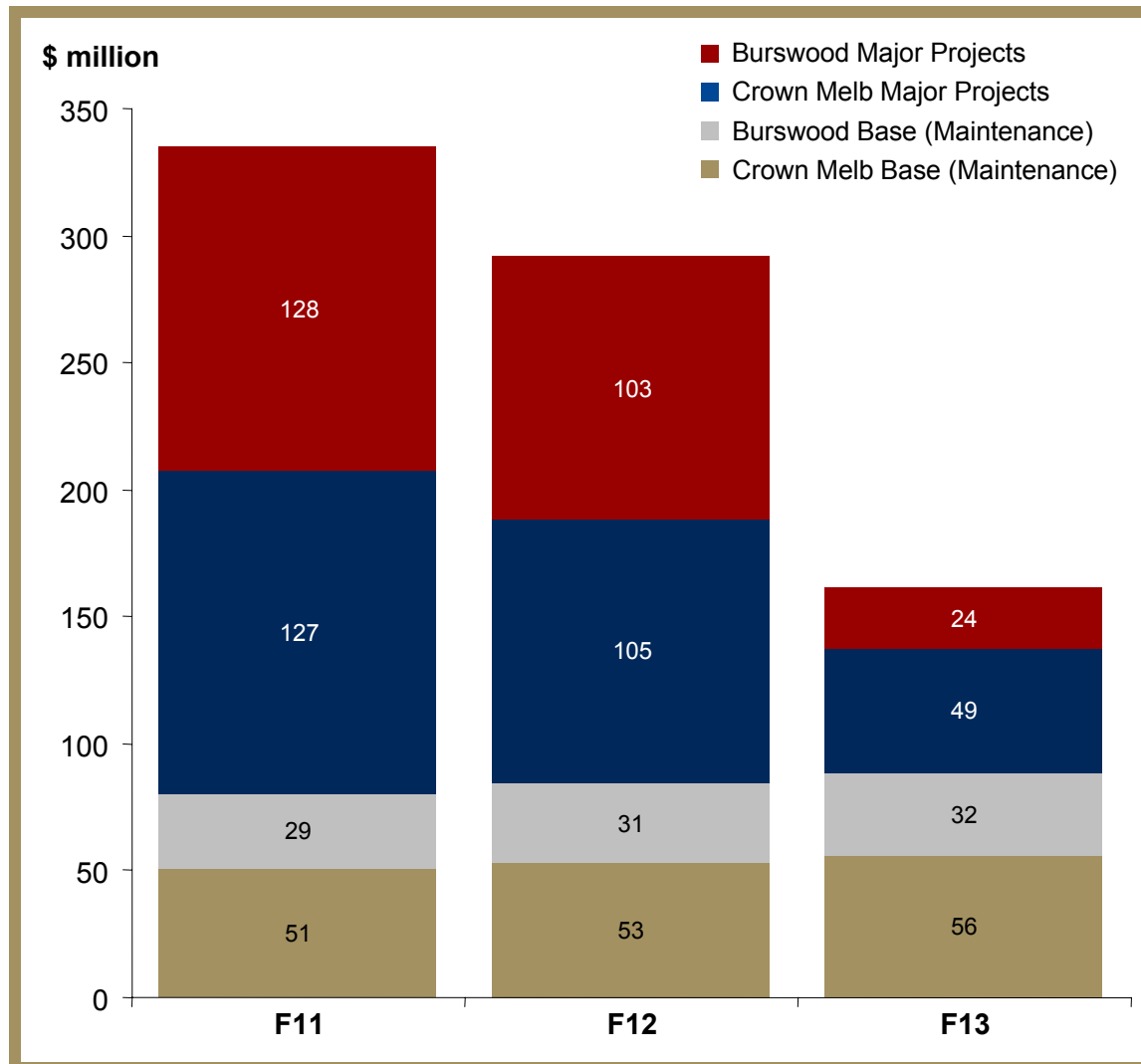


Capital Expenditure F07 - F10



1. Main Gaming Floor

Capital Expenditure Profile F11 - F13



- Depreciation will increase following completion of major projects
- In F11, Crown anticipates that depreciation and amortisation will be in the order of \$200 million
- From F12, depreciation and amortisation is likely to increase a further 5% to 10% as capital expenditure projects are completed

Forecast Growth Capital Expenditure



	Total Project Capex (\$m)	Capex Spent to F10 (\$m)	Capex To Be Spent (\$m)	Estimated Completion
Crown Melbourne MGF Refurb. & Crown Towers ¹	220	174	46	To be completed by December 2013
Crown Metropol & Conference Centre ¹	340	340	-	Completed
Crown Melbourne Increase in Table Games	86	4	82	To be completed by July 2013
Crown Melbourne Upgrade of VIP Facilities ²	212	59	153	To be completed in first half of 2012
Burswood MGF Refurb. & Hotel ¹	100	45	55	To be completed June 2012
Burswood Increase in Gaming & VIP Upgrade ³	200	-	200	To be completed by July 2013
Total	1,158	622	536	

1. Refer to PBL Scheme Booklet 2007
2. Refer to announcement by Crown Limited on 25 March 2010
3. Refer to announcement by Crown Limited on 19 July 2010

Crown Melbourne - Metropol



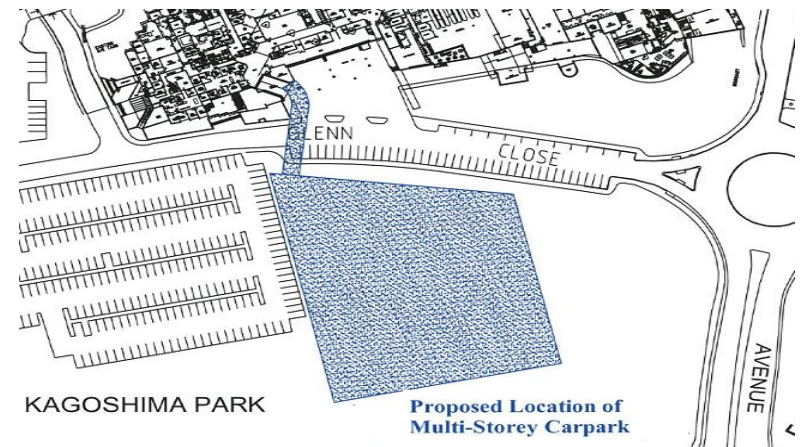
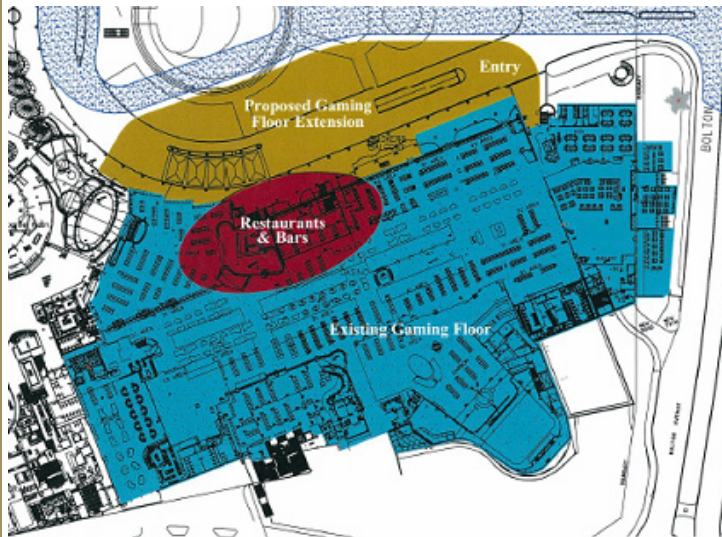
Crown Melbourne - New Retail Area



Crown Melbourne - Mahogany Room



Burswood



Melco Crown Entertainment (MCE)



- Crown's share of MCE's reported loss for the period was \$63.8 million
- Crown's share of MCE's normalised result for the period was a loss of \$42.7 million
- MCE has completed a US\$600 million bond issue used primarily to reduce existing debt
- MCE also negotiated favourable changes to its banking covenants
- The Macau gaming market has exhibited strong growth
- MCE reported good progress in the June Quarter



Other Investments



Betfair

- Betfair's equity accounted loss \$5.7 million – primarily due to increase in legal and product fees (subject to NSW legal challenge)
- Crown made a further \$4.0 million loan to Betfair, resulting in a total debt to Crown of \$11.7 million

Aspinalls

- As part of a loan restructure, Crown agreed to provide additional funding of £6.0 million to reduce existing bank debt

Cannery

- In early 2010, Crown agreed to contribute a further \$20.6 million (US\$ 18.4 million) towards its investment in Cannery as part of Cannery's external debt refinancing
- All existing shareholders contributed further equity to reduce existing external debt
- Crown has maintained its 24.5% ownership share, which remains subject to Pennsylvania regulatory approval

Debt Structure

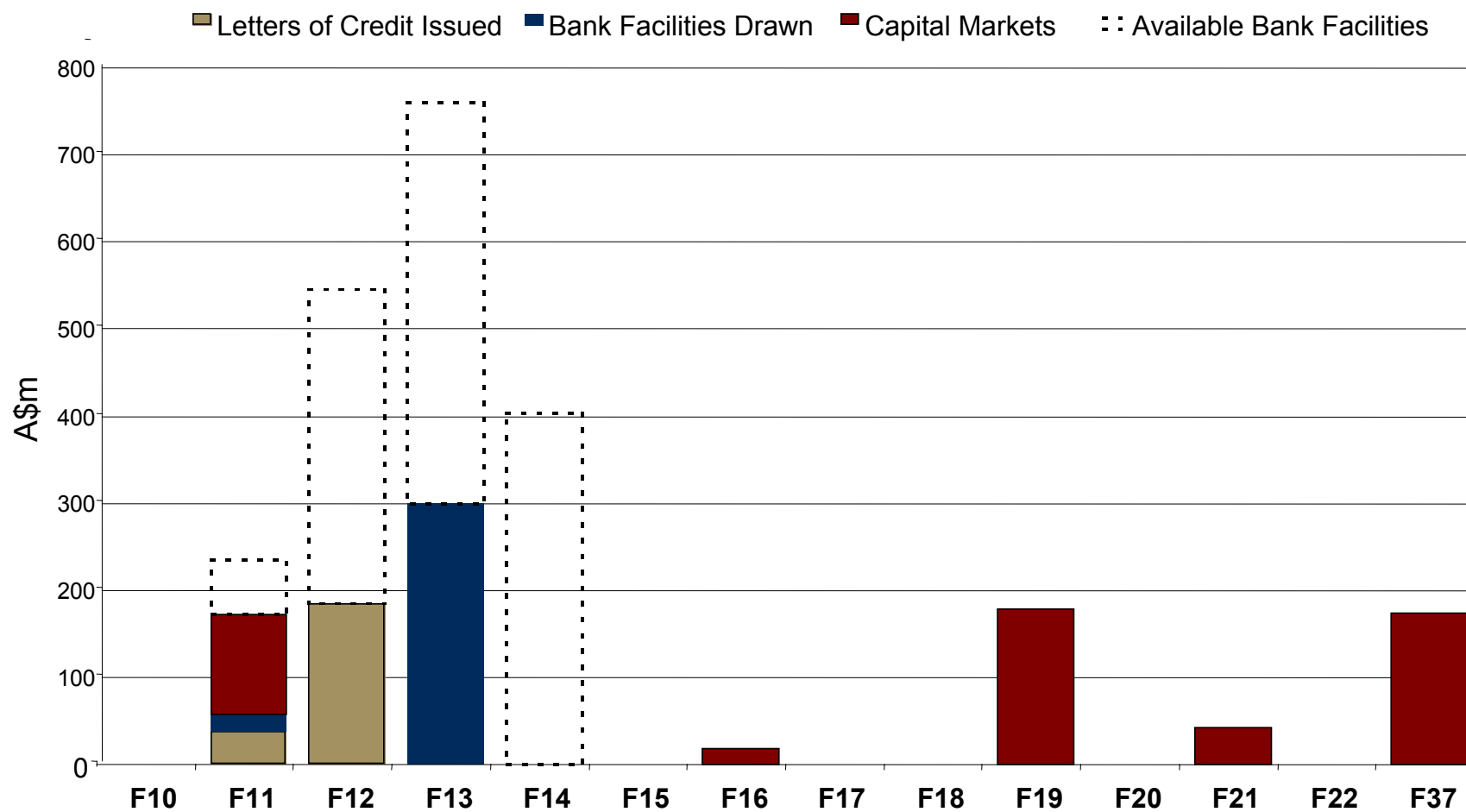


	30 June 10	30 June 09
Nature of Facility	\$m	\$m
Bank Debt:	320.0	520.0
Capital Market Debt - MTN	114.6	114.6
- EMTN	174.6	174.6
- USPP (US\$200 m)	238.1	247.9
Total Outstanding Debt	847.3	1,057.1
Less: Available Cash ¹	(69.7)	(382.2)
Net Debt	777.6	674.9

- Available bank facilities of \$1.3 billion
 - Cancelled \$799.2 million and US\$127.9 million in undrawn facilities
- Weighted Average Maturity: four years
- Group's current debt ratings (S&P/Moody's/Fitch) BBB/Baa2/BBB

1. Available cash refers to the closing cash balance of \$196.4m (2009: \$515.5m) less working capital cash of \$126.7m (2009: \$133.3m). The working capital cash refers to cash held on the premises and in bank accounts for day-to-day operations of the businesses

Debt Maturity Profile



Operating Cash Flow



\$m	F10	F09
Normalised EBITDA	657.2	619.6
Win rate variance	35.7	26.4
Reported EBITDA	692.9	646.0
Working Capital Movements	(28.5)	(18.0)
Cash Flow Generated by Operations	664.4	628.0
Net Interest	(82.5)	(163.0)
Income Tax Payments	(114.4)	(82.6)
Operating Cash Flow	467.5	382.4

Group Net Cash Flow



\$m	F10	F09
Operating Cash Flow	467.5	382.4
Capital Expenditure (net) ¹	(342.5)	(388.9)
Investment (net)	56.9	(599.0)
Cash Flow Before Financing Activities	181.9	(605.5)
Net Loan Borrowings / Repayments	(200.0)	(1,842.3)
Equity	2.9	376.3
Dividends Paid	(278.4)	(331.2)
Effect of Exchange Rates on Cash ²	(25.5)	555.2
Net increase / (decrease) in cash	(319.1)	(1,847.5)
Closing Cash	196.4 ³	515.5

1. Capital expenditure (net) includes sale of assets

2. Represents foreign exchange movements in USD cash which have been offset by a movement in USD borrowings

3. Includes \$126.7 million (2009: \$133.3 million) of cash on the premises and cash held in bank accounts needed to run the day-to-day operations of the businesses

Conclusion



Australian Casinos' Performance

- Reasonable growth performance
 - Adverse impact on main gaming floor growth from refurbishment programs and softening consumer sentiment
 - Good growth in VIP program play turnover
 - Non-gaming revenue growth benefited from Crown Metropol opening
- Capital expenditure will further enhance Crown's position as a leading operator of integrated resorts in the region
- Crown expects this capital expenditure will be earnings and value accretive for shareholders

Primary Management Focus

- Continue to maximise the performance of Crown Melbourne and Burswood and manage the major capital expenditure programs underway
- Working with MCE to further build the value of MCE's Macau business

Disclaimer



- All information provided in this presentation is provided as of the date stated or otherwise as of the date of the presentation.
- The presentation includes a number of forward looking statements. Forward looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond Crown's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative.
- Some information which has been included in this presentation has been provided by a third party. Those third parties have consented to the inclusion of that information and accordingly, Crown does not assume responsibility for the correctness or accuracy of the information.
- This presentation has not taken into account any particular investor's investment objectives or other circumstances. Investors are encouraged to make an independent assessment of Crown.



Crown Limited

2010 Full Year

Results Presentation

26 August 2010