



Crown Resorts Limited Annual General Meeting

20 October 2016



Presentation Outline

◆ F16 Year in Review



Crown Resorts Limited Group Result

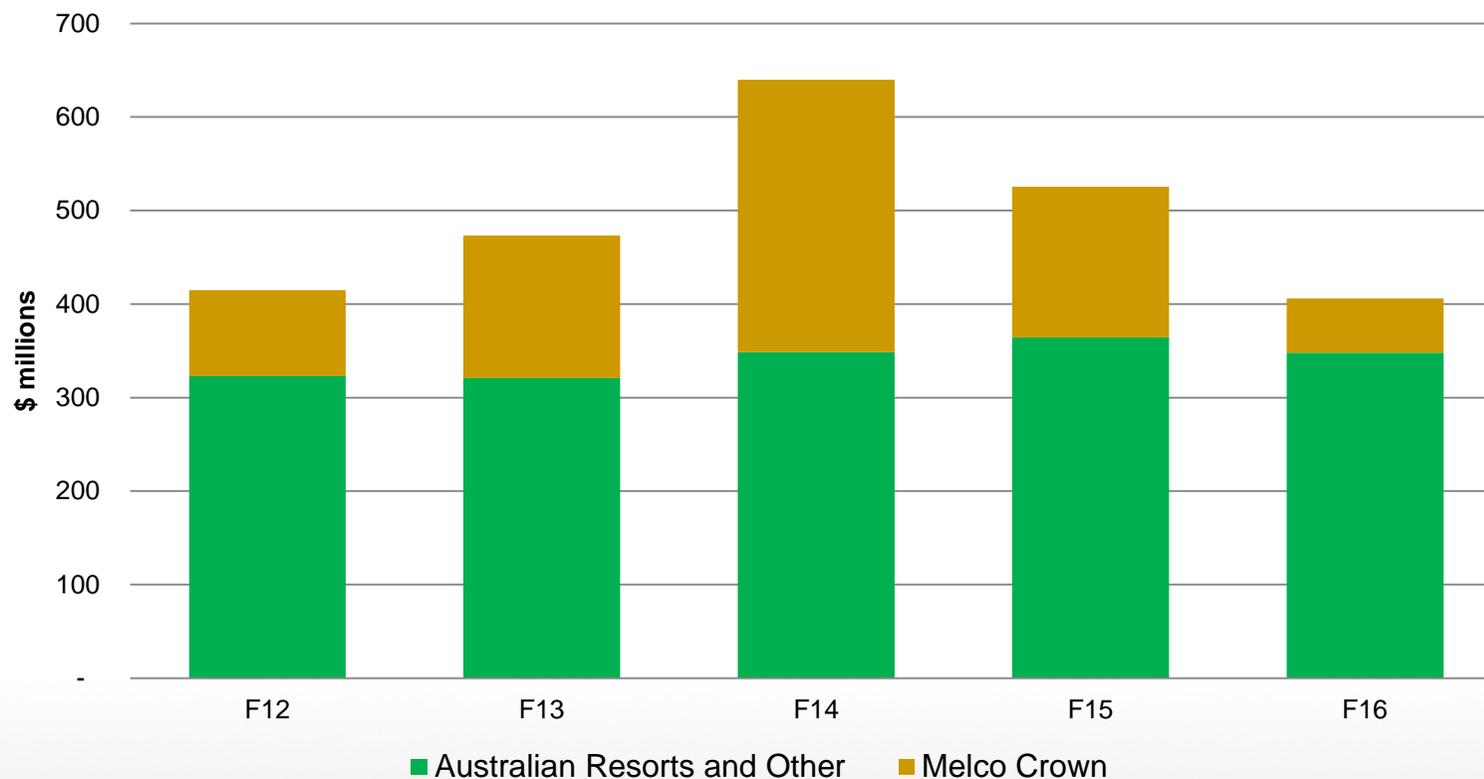


	F16 Normalised \$m	F15 Normalised \$m	Variance F/(U)	F16 Actual \$m	F15 Actual \$m
Australian Resorts EBITDA	933.2	916.5	1.8%	949.2	946.7
Crown Aspinalls EBITDA	26.5	31.7	(16.4%)	16.0	(45.3)
Wagering and Online Social Gaming Operations EBITDA	(5.4)	(16.0)	66.3%	(5.4)	(16.0)
Corporate costs	(98.5)	(107.3)	8.2%	(98.5)	(107.3)
EBITDA	855.8	824.9	3.8%	861.3	778.1
Depreciation and amortisation	(282.7)	(262.9)	(7.6%)	(282.7)	(262.9)
EBIT	573.1	562.0	2.0%	578.6	515.2
Net interest	(141.6)	(112.3)	(26.1%)	(141.6)	(112.3)
Income tax	(87.2)	(92.2)	5.4%	(89.9)	(85.3)
Equity accounted - MCE	58.1	161.3	(64.0%)	42.7	122.0
- Other	(1.4)	0.0	N/A	(1.4)	0.0
NPAT (pre non-controlling and significant items)	401.0	518.8	(22.7%)	388.4	439.6
Non-controlling interest	5.2	6.7	(22.4%)	5.2	6.7
NPAT (pre significant items)	406.2	525.5	(22.7%)	393.6	446.3
Significant items (net of tax)	-	-		555.2	(61.3)
Net Profit - attributable to the parent	406.2	525.5	(22.7%)	948.8	385.0

Share of Normalised NPAT - Australia v Macau



Earnings were affected by challenging market conditions in Macau which impacted Melco Crown's result. Crown's Australian operations delivered a solid performance.



Australian Resorts Results

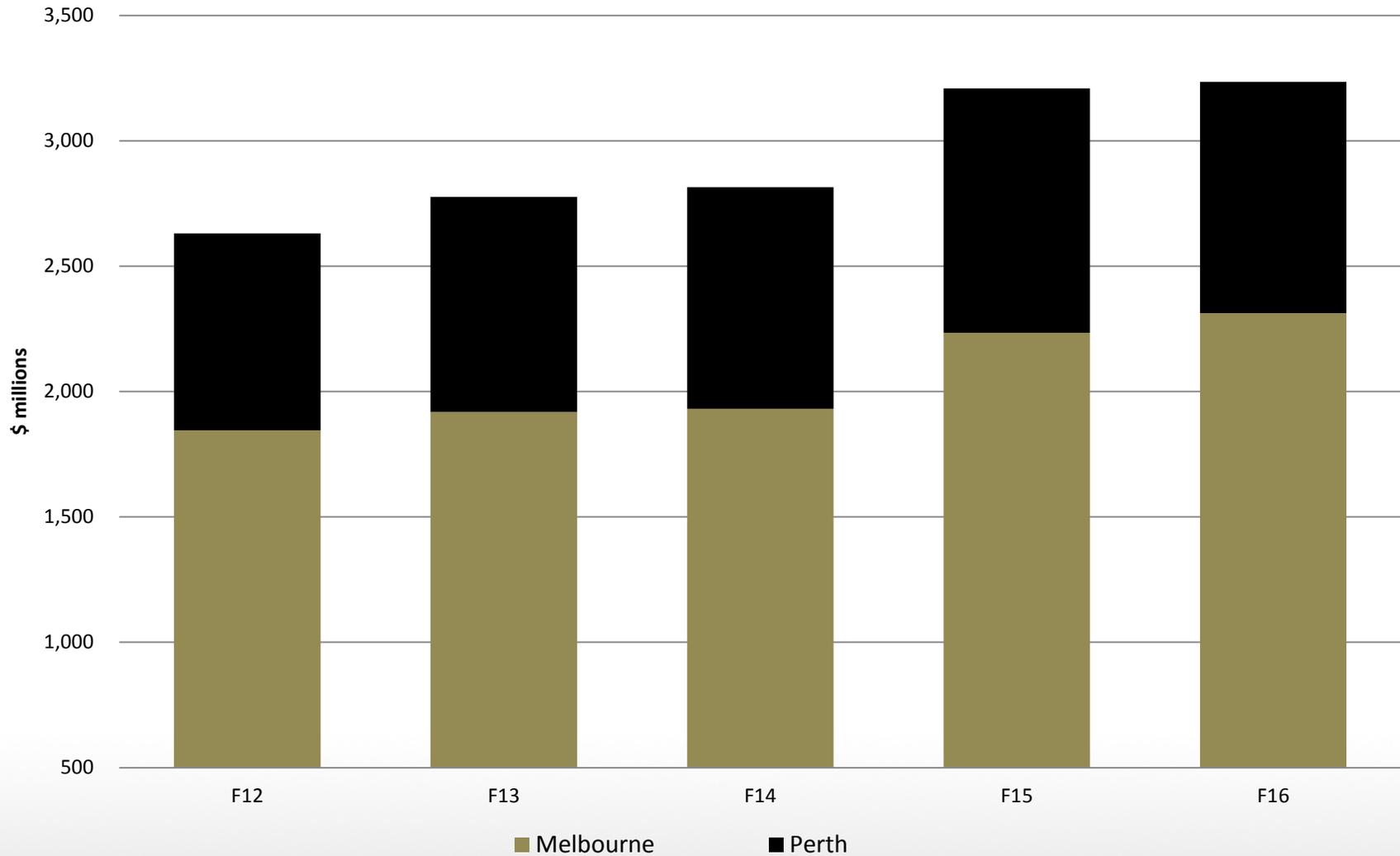
Normalised F16



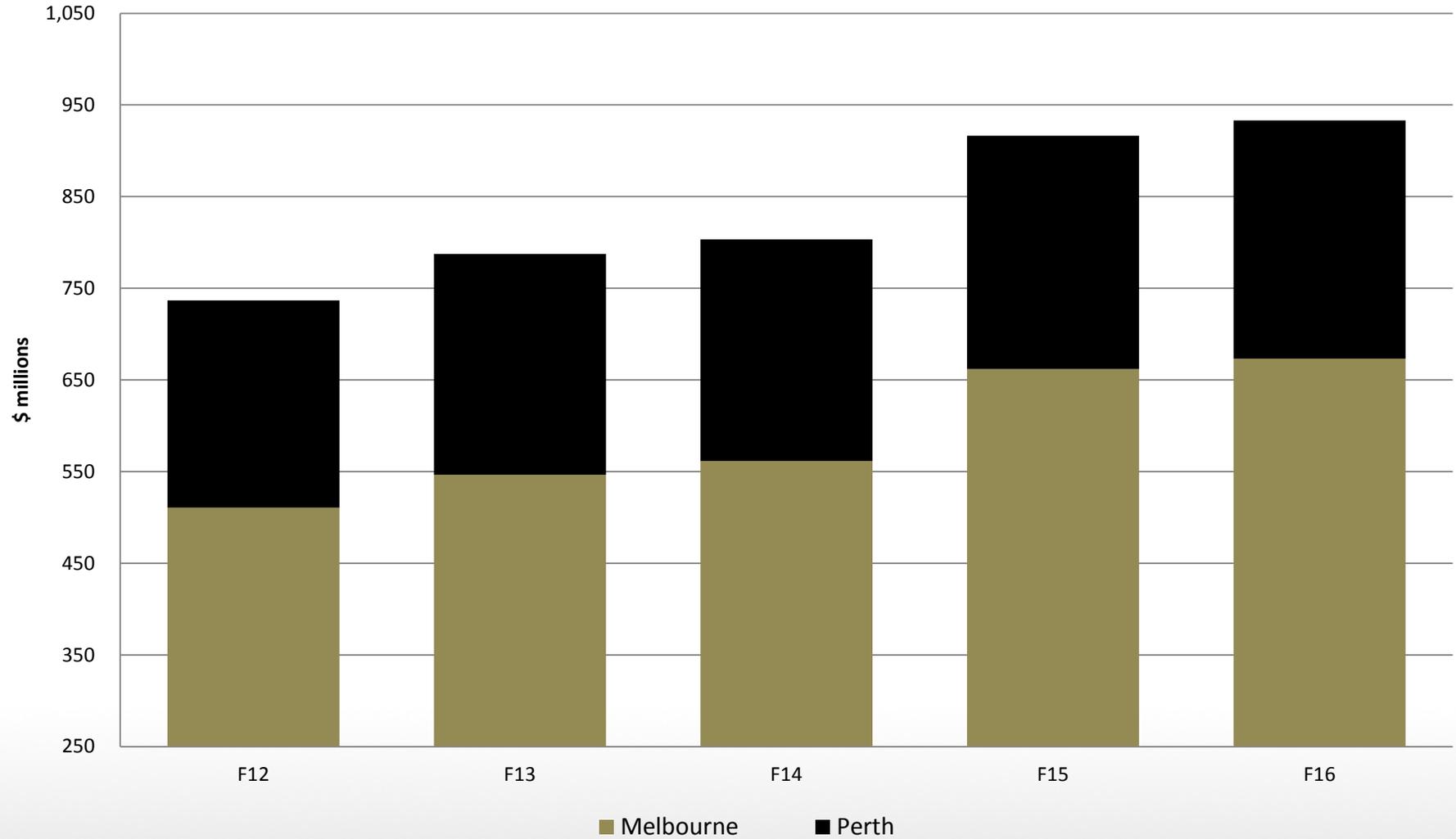
	Australian Resorts \$m	Variance F/(U)
Main floor gaming	1,680.6	5.8%
VIP program play	879.3	(8.0%)
Non-gaming	674.6	1.5%
Total Revenue (Normalised)	3,234.5	0.8%
Gaming taxes, commissions & other	(989.7)	4.5%
Operating expenses	(1,311.6)	(4.3%)
EBITDA	933.2	1.8%
Depreciation & amortisation	(260.9)	(4.0%)
EBIT	672.3	1.0%
EBITDA / revenue %	28.9%	0.3%
Total revenue (actual)	3,277.4	(2.3%)
VIP turnover \$ billion	65.1	(8.0%)
VIP win rate (1.35% theoretical)	1.42%	(0.14%) ¹

1. Represents the difference in win rate to the pcp

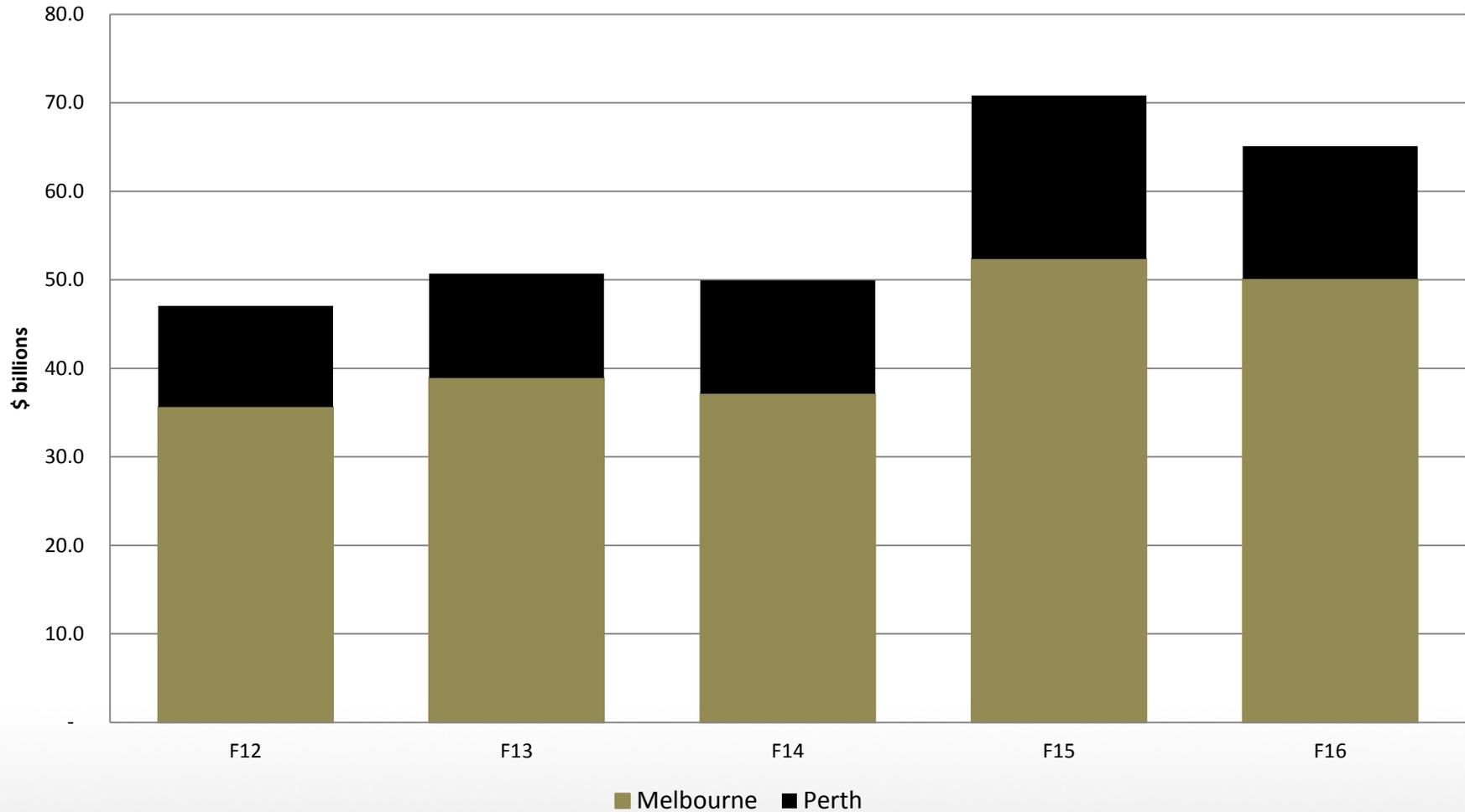
Australian Resorts – Normalised Revenue



Australian Resorts – Normalised EBITDA



Australian Resorts – VIP Turnover



Other Results



- Normalised EBITDA from Crown Aspinalls, was \$26.5 million, down 16.4% on the previous year
- EBITDA from Crown's wagering and online social gaming operations business was a loss of \$5.4 million. Overall the wagering and online social gaming businesses were profitable in the second half and revenue growth was strong

Melco Crown Entertainment (MCE)



- ◆ Crown's share of MCE's normalised NPAT for the full year to 30 June 2016 was an equity accounted profit of \$58.1 million, down \$103.2 million or 64.0% on the previous year¹
- ◆ Crown's share of MCE's reported NPAT result for the year was an equity accounted profit of \$42.7 million, down \$79.3 million or 65.0% on the previous year

1. Crown had a 34.3% interest for the full reporting period in 2015 and 34.3% interest for approximately 10 months and 27.4% for approximately 2 months in 2016

Significant Items



- ◆ The partial sale of Crown's shares in MCE resulted in a net gain on sale of \$602.0 million, which is reported as a significant item.

	F16 \$m
Net gain on sale of MCE	602.0
Early debt retirements costs (net of tax)	(40.8)
Asset impairment reversal	35.4
Proposed demerger related costs	(9.0)
Tax provision – amended assessments	(32.4)
Significant items net of tax – income / (expense)	555.2

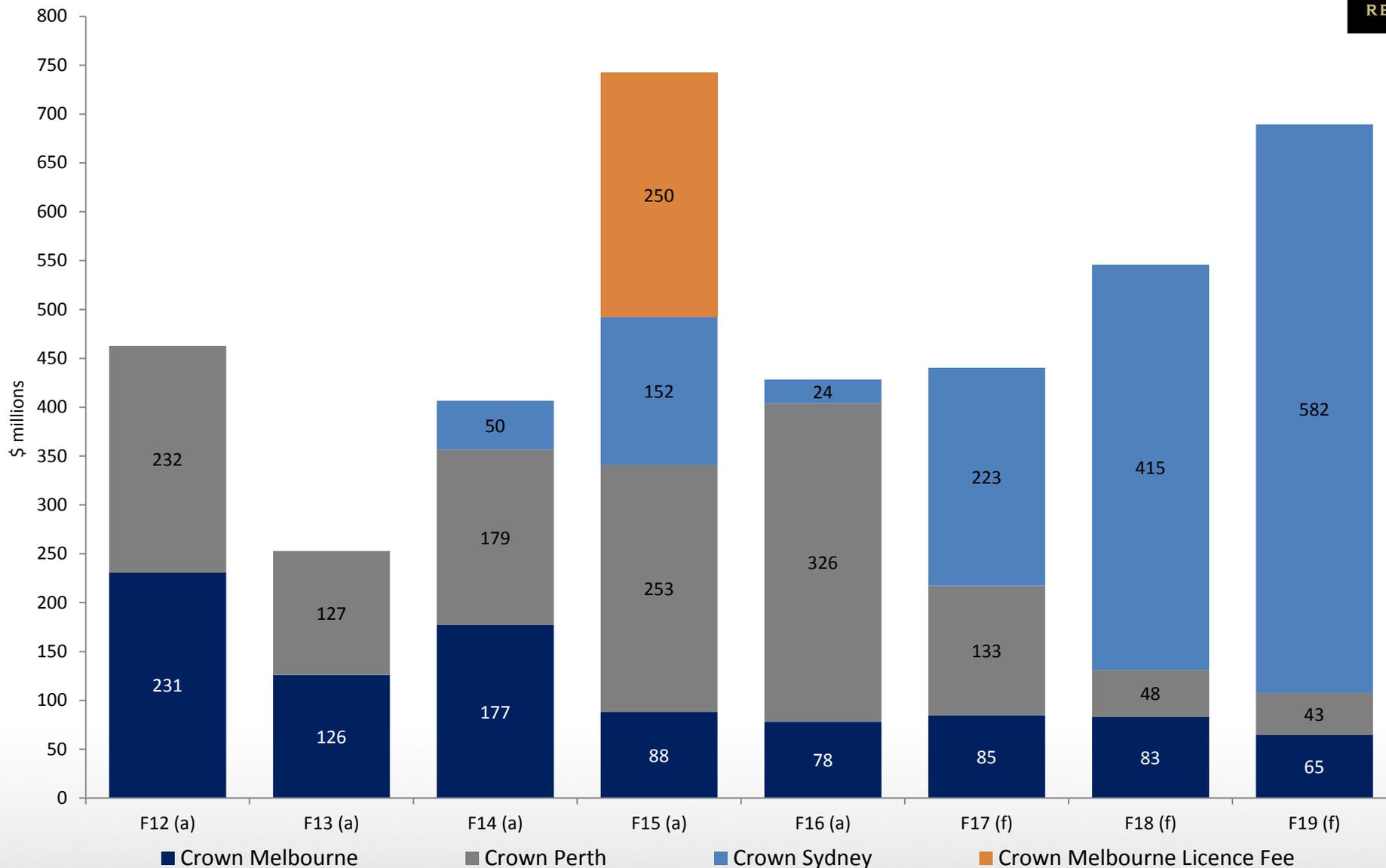
Recent Trading Update



1 July to 16 October 2016

- ◆ Main floor gaming revenue (Australian resorts combined) increased by 1% on the pcp
- ◆ Non-gaming revenue (Australian resorts combined) increased by 5% on the pcp
- ◆ VIP program play turnover has been softer than the prior year across both properties
- ◆ Crown's wagering and online businesses are showing good revenue growth

Investment in Australian Resorts

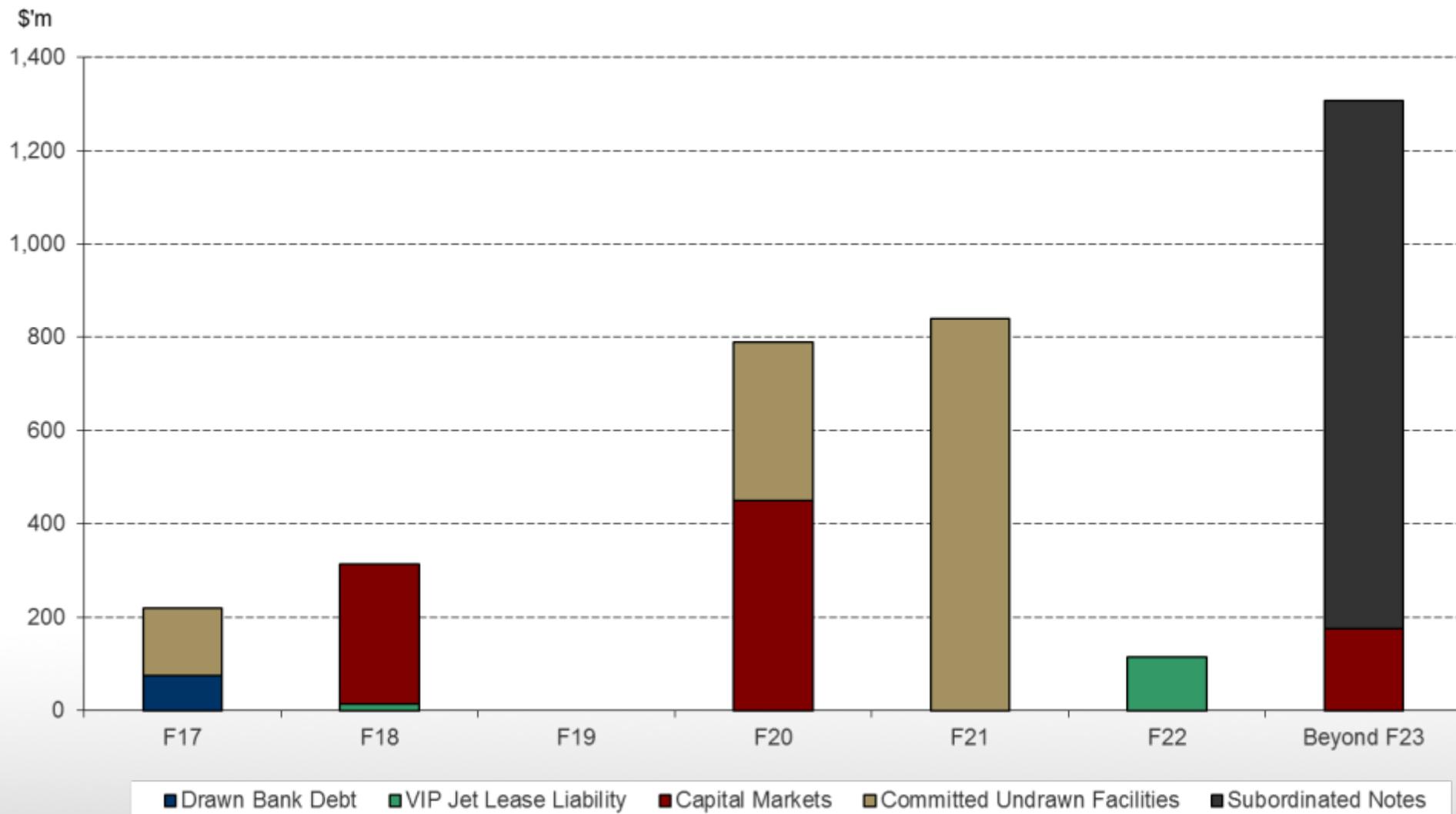


This chart excludes investment in the Alon Las Vegas JV, the Queensbridge Hotel JV with Schiavello, Crown Aspinalls and Crown Wagering and Online social gaming operations

Debt Maturity Profile



Crown Resorts Limited Debt Profile - 30 June 2016





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Crown's Contribution to Western Australia

- 64,000 people directly employed in WA's tourism industry.
- By 2050 Perth will be within a short flight of 3 of the 5 largest economies in the world – Indonesia, India and China.

Increase in Perth visitor numbers FY16:

- Singapore 15.8%
- China 15.7%
- Malaysia 18.6%



Investing in Perth's Tourism Infrastructure

- ◆ \$1.4 billion annual contribution to the WA economy.
- ◆ 5,800 people working at Crown Perth.
- ◆ \$1.5 billion invested in upgrading and opening new attractions.
- ◆ Approximately 10 million visits per annum.
- ◆ Crown's existing two hotels have occupancy rates above 90%.



Crown Towers Perth

- ◆ Official opening:
14 December 2016.
- ◆ 500 luxury hotel rooms and suites, villas and private gaming salons.
- ◆ Restaurants, bars, a grand ballroom, convention centre, luxury retail outlets, resort pool and spa facilities.
- ◆ One of the most luxurious hotels in Australia.



Crown Towers Perth

Investing in Australia's tourism infrastructure

- ◆ Committed to building a worldwide reputation for the best in luxury experiences, hotel accommodation, gaming, signature dining and retail.
- ◆ 31 million visits every year to our Australian resorts.
- ◆ A track record of delivering consistently strong results from its controlled operating businesses.



Major Initiatives To Enhance Shareholder Value

Demerger

- ◆ Potential change in corporate structure through the demerger of certain international investments into a separately listed holding company.
- ◆ Increase transparency on the underlying quality of the assets and operations of the two entities.

Real Estate Investment Trust

- ◆ Crown has been evaluating a potential Initial Public Offer of a Real Estate Investment Trust that would own a 49 per cent in some of our Australian hotels. Crown Resorts would retain 51 per cent.
- ◆ The Crown Resorts Board has approved the implementation of this proposed Initial Public Offer.
- ◆ Implementation of this proposed Initial Public Offer is subject to final approval from the Crown Resorts Board and approvals, consents and waivers from third parties.

Building a Portfolio of Luxury Tourism Assets



Crown Sydney Resort Hotel

- ◆ Sydney's first six-star hotel
- ◆ It will be one of Australia's most recognisable buildings.
- ◆ June 2016: Planning approval by the NSW Planning Assessment Commission (PAC) – subject to a number of modifications and conditions.
- ◆ August 2016: legal proceedings challenging the validity of the PAC decision.



Proposed Concept Render

Proposed Queensbridge Hotel Tower

- ◆ Joint Venture between Crown Resorts and Schiavello Group.
- ◆ 388 room six-star hotel and approximately 700 luxury apartments.
- ◆ Remains conditional upon negotiation of final legal agreements with the Schiavello Group and financing arrangements.





ALON Las Vegas
project

- ◆ 34.6-acre vacant site on the Las Vegas strip.
- ◆ Crown and its partners are continuing design work on the project.
- ◆ Project subject to obtaining finance on terms acceptable to the Crown Board.



Macau

- ◆ Gross gaming revenue increased by 7.3 per cent in September, following a modest increase in August.
- ◆ More than 1 million hotel guests were recorded in August.
- ◆ Since the formation of MCE, Crown has achieved cash returns equivalent to double the total cash it has invested in MCE.



Employment and Training Achievements

- ◆ Committed to providing extensive career development and training opportunities.
- ◆ Employee of the year for 3 of the past 6 years.
- ◆ Crown College has graduated over 7,600 apprentices and trainees.



Crown Resorts Foundation

- ◆ Promoting Indigenous education opportunities, the arts and culture.
- ◆ Significant funding for two outstanding Indigenous education programs which provide education opportunities for Aboriginal and Torres Strait Islander girls.
- ◆ The Crown Resorts Foundation, in partnership with the Packer Family Foundation, is two years into its 10 year journey to deliver \$200 million of funding to the Australian community.
- ◆ Providing funding to over 85 community and education organisations.



Questions



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