Crown Limited

2011 Full Year

Results Presentation

25 August 2011

Crown Limited Overview

- Normalised[1] NPAT up 18.0% to $340.3 million, Reported NPAT $335.9 million, up 14.9%
- Australian casinos' performance:
  - Normalised EBITDA up 1.8% to $700.9 million,
  - Normalised revenue up 5.3% to $2,414.4 million,
  - Main floor gaming revenue grew 5.6%
    - Reasonable revenue growth in both properties despite refurbishment disruption and softening consumer sentiment
  - VIP program play turnover was relatively flat
    - Impact of the two new integrated resorts in Singapore continues to be felt, particularly in Burswood.
  - Non-gaming revenue grew 10.6%
    - Benefited from Crown Metropol's first full year of operation
- Melco Crown results were pleasing and continue to improve
- Aspinall's Club normalised EBITDA of $3.9 million post acquisition
- On market share buy-back announced
- Final dividend 19 cps announced, total full year dividend of 37 cps

1. Normalised results see Appendix 4E for further explanation

Crown Limited Group Result

	F11 Normalised $m	F10 Normalised $m	Variance F/(U)	F11 Actual $m	F10 Actual $m
Crown Melbourne EBITDA	505.7	474.9	6.5%	511.1	540.7
Burswood EBITDA	195.2	213.6	(8.6%)	176.2	183.5
Aspinall's Club EBITDA	3.9	-	N/A	(10.5)	-
Corporate Costs	(39.9)	(31.3)	(27.5%)	(39.9)	(31.3)
EBITDA	**664.9**	**657.2**	**1.2%**	**636.9**	**692.9**
Depreciation and Amortisation	(195.6)	(163.1)	(19.9%)	(195.6)	(163.1)
EBIT	**469.3**	**494.1**	**(5.0%)**	**441.3**	**529.8**
Net Interest	(66.6)	(73.0)	8.8%	(66.6)	(73.0)
Income Tax	(79.1)	(84.3)	6.2%	(71.2)	(95.0)
Equity Accounted - Melco Crown	19.2	(42.7)	N/A	34.9	(63.8)
- Betfair	(2.5)	(5.7)	56.1%	(2.5)	(5.7)
Net Profit / (Loss)	**340.3**	**288.4**	**18.0%**	**335.9**	**292.3**

Crown Melbourne and Burswood Results

- Normalised revenue growth: Crown Melbourne 9.9%; Burswood (4.5)%; combined 5.3%
  - Main floor gaming revenue growth: Crown Melbourne 6.1%; Burswood 4.4%; combined 5.6%
  - Non-gaming revenue growth: Crown Melbourne 14.4%; Burswood 3.3%; combined 10.6%
  - VIP program play turnover growth: Crown Melbourne 15.1%; Burswood (32.3%); combined (0.2)%
- Crown Melbourne VIP win rate of 1.37%; Burswood VIP win rate of 1.10%; combined win rate of 1.31% (compared to theoretical VIP win rate of 1.35%)
- Overall operating margin decreased from 30.0% to 29.0% due to refurbishment disruption, business mix changes and VIP costs
- Normalised EBITDA growth: Crown Melbourne 6.5%; Burswood (8.6)%; combined 1.8%

Crown Melbourne and Burswood Results

Normalised F11 ($m)

$m	Crown Melbourne	Variance F/(U)	Burswood	Variance F/(U)	Australian Casinos	Variance F/(U)
Main floor gaming	930.7	6.1%	413.8	4.4%	1,344.5	5.6%
VIP program play	418.2	15.1%	116.8	(32.3%)	535.0	(0.2%)
Non-gaming	365.2	14.4%	169.7	3.3%	534.9	10.6%
Total Revenue (Normalised)	**1,714.1**	**9.9%**	**700.3**	**(4.5%)**	**2,414.4**	**5.3%**
Gaming taxes, levies and commissions	(503.4)	(14.5%)	(157.0)	20.5%	(660.4)	(3.7%)
Operating expenses	(705.0)	(9.3%)	(348.1)	(8.2%)	(1,053.1)	(8.9%)
EBITDA	**505.7**	**6.5%**	**195.2**	**(8.6%)**	**700.9**	**1.8%**
Depreciation & amortisation	(155.2)	(23.5%)	(37.5)	(7.7%)	(192.7)	(20.1%)
EBIT	**350.5**	**0.4%**	**157.7**	**(11.8%)**	**508.2**	**(3.8%)**
EBITDA / Revenue %	29.5%		27.9%		29.0%	
Total Revenue (Actual)	1,720.8	4.7%	678.4	(2.9%)	2,399.2	2.5%
VIP Turnover $ billion	31.0	15.1%	8.6	(32.3%)	39.6	(0.2%)
VIP Win Rate (1.35% theoretical)	1.37%		1.10%		1.31%	

Aspinall's Club Results[1]

Normalised F11

	$m
Total Revenue (Normalised)	30.7
Total Expenses	(26.8)
EBITDA	**3.9**
Depreciation & amortisation	(0.3)
EBIT	**3.6**
EBITDA / Revenue %	12.8%
Total Revenue (Actual)	1.7
VIP Turnover (billion)	1.9
VIP Win Rate	0.08%

1. Represents results for the Aspinall's Club post acquisition on 6 May 2011

Crown Melbourne and Burswood

Australian Casinos Trading Update – 1 July to 18 Aug 2011

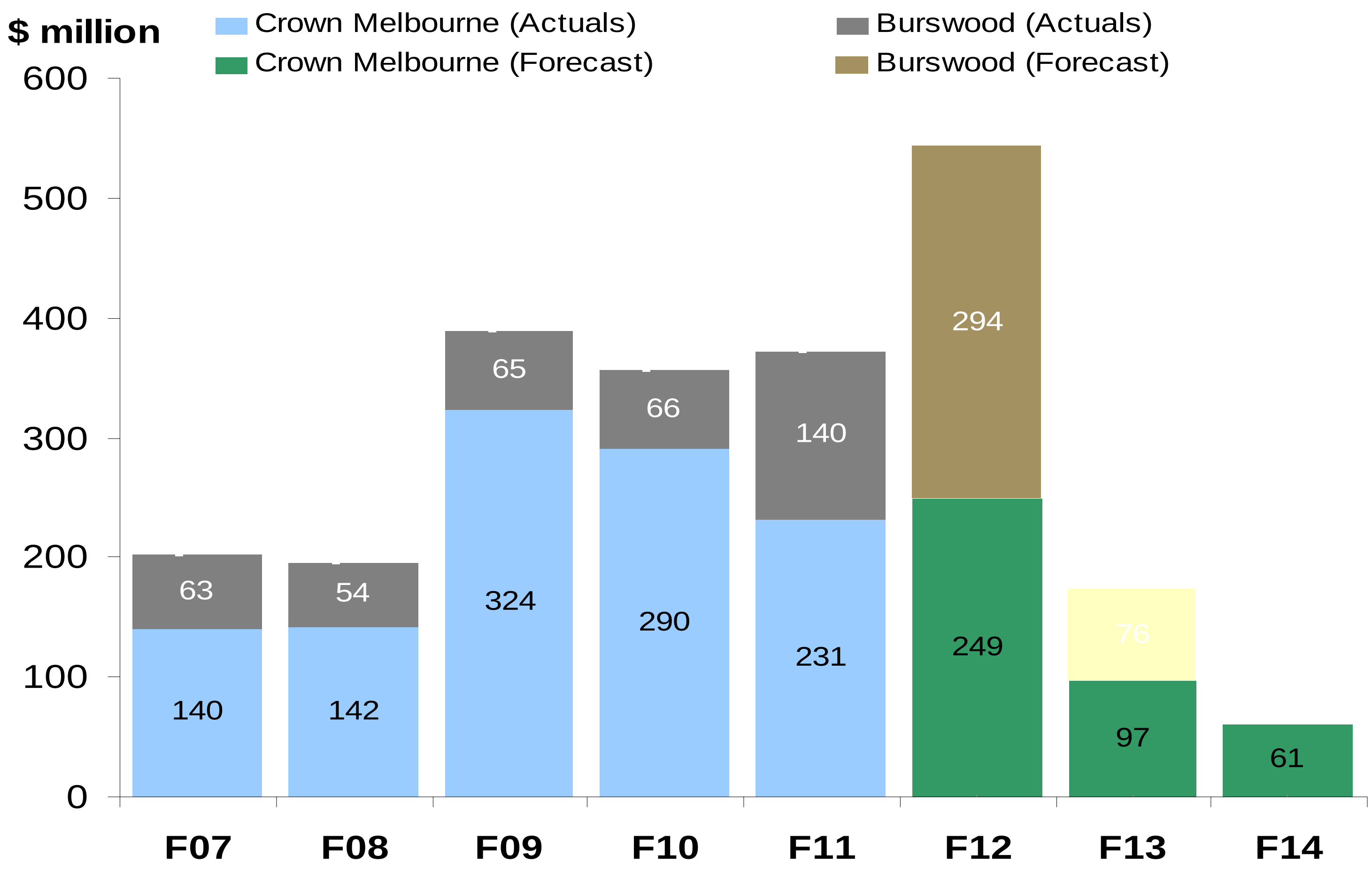
(compared to the same period last year)

- Cautious outlook given evidence in certain parts of our business of a softening in consumer sentiment
- Main floor gaming revenue grew 3.8%
- Non-gaming revenue grew 7.4%
- VIP program play volumes have been encouraging although the impact of the two new integrated resorts in Singapore continues to be felt, particularly at Burswood

Capital Expenditure F07 to F14

- Significant progress has been made on the capital expenditure program at both local properties:
  - Approximately $1.5 billion spent from FY07 to FY11
  - Forecast capital expenditure at Crown Melbourne and Burswood of $540 million for F12
- The capital expenditure program will further enhance Crown's position as one of the leading operators of integrated resorts in the region.

Capital Expenditure F07 to F14



Capital Expenditure only includes actual and forecast expenditure for Australian operations

Capital Expenditure Projects Announced F11

May 2011 Capital Expenditure Announcement	Estimated Completion
Extension and refurbishment of the Mahogany Room and Club 23 (additional $11m)	November 2011
Development of Crown Melbourne "West End" to accommodate increase in table games (additional $25m)	July 2012
Additional minor capital projects at Crown Melbourne (additional $30m)	F12 – F13
Acquisition of Holiday Inn Hotel and restructure of relationship with Intercontinental Hotel Group ("IHG") ($79m)	July 2011
Expansion of the Burswood main gaming floor to accommodate the new gaming product (additional $39m)	December 2012
New Infinity Suite on Level 9 of InterContinental Hotel ($7m)	February 2012
Additional minor capital projects at Burswood (additional $35m)	F12 – F13
Other Capital Expenditure	
Additional base capital expenditure F12 to F13 ($25m)	F12 – F13
Capital expenditure previously expected in F14 brought forward to F13 ($45m)	F13

Property Update: Crown Melbourne

Mahogany Progress

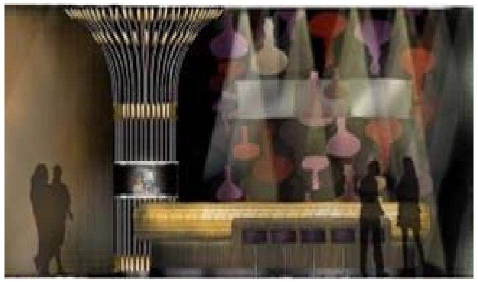
Crown Towers Lobby

Mahogany

Mahogany

Mahogany Progress

Crown Towers Porte Cochere



Club 23

Property Update: Crown Melbourne
West End

Property Update: Crown Melbourne
Restaurants & Retail

Mahogany Bistro

Bistro Guillaume

Lucky Chan

Bvlgari

The Atlantic

Omega

Property Update: Burswood

Gaming Floor Expansion

Property Update: Burswood
New Restaurants

Rockpool

Atrium

Nobu

Modo Mio

Property Update: Burswood
VIP Villas, Pool & Sky Gaming Salon

Sky Gaming Salon

Villas

Spa

Pool

Infinity Suites

Melco Crown Entertainment (MCE)

- MCE has reported significantly improved operating performance at City of Dreams and Altira Macau for the period. The House of Dancing Water show continues to generate incremental visitation
- Crown's share of MCE's reported profit for the period was $34.9 million
- Crown's share of MCE's normalised profit for the period was $19.2 million
- Completed the acquisition of a 60% equity interest in Macau Studio City
- MCE has announced its application to the Stock Exchange of Hong Kong for proposed dual listing of its shares
- The Macau gaming market continues to exhibit very strong growth

Other Investments

Betfair

- Crown's equity accounted share of Betfair's loss was $2.5 million. The loss is primarily due to an increase in legal fees and product fees.
- Betfair has been granted special leave to appeal to the High Court against the judgement of the Full Federal Court in its case against Racing NSW and Harness Racing NSW. The High Court will hear the appeal at the end of August.

Cannery

- During the year Crown received the necessary regulatory approvals in Nevada and Pennsylvania and now holds a 24.5% equity share in Cannery.

Aspers

- The Aspers Group completed the sale of the Aspinall's Club to Crown during the period. The sale has enabled the Group to reduce most of its external borrowings. There remains a debt owed to Crown of $49.2 million as at 30 June 2011.
- During the year, the Aspers Group was successful in obtaining the licence for a new casino in Stratford, London within the new Westfield shopping complex (adjacent to the 2012 Olympic site). Work on the new casino is underway and it is expected to open by the end of 2011.

Debt Structure

Nature of Facility	30 Jun 11 $m	30 Jun 10 $m
Bank Debt:	708.2	320.0
Capital Market Debt - MTN	-	114.6
- EMTN	174.6	174.6
- USPP (US$200 m)	186.7	238.1
Total Outstanding Debt	**1,069.5**	**847.3**
Less: Available Cash[1]	(53.4)	(69.7)
Net Debt	**1,016.1**	**777.6**

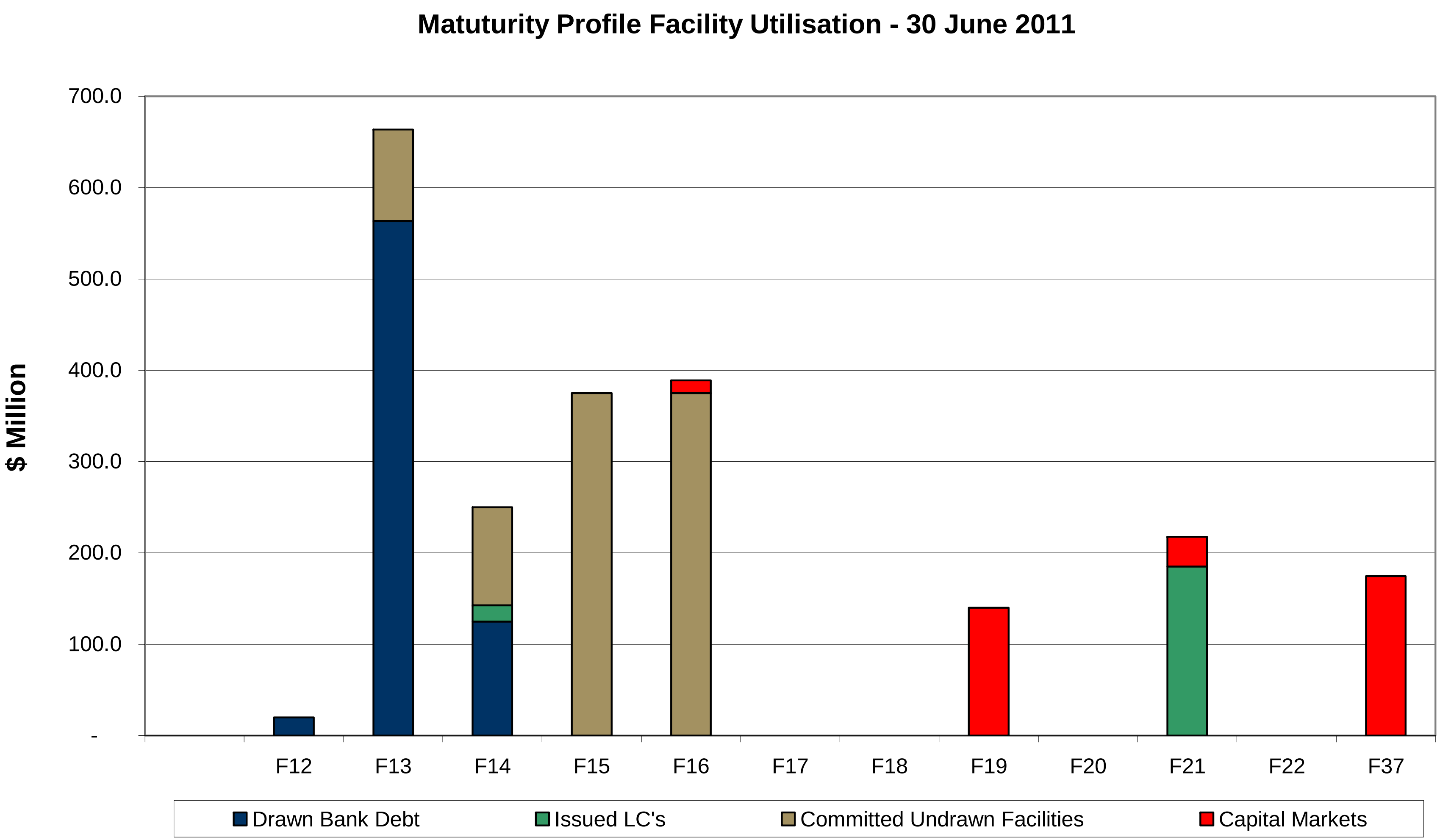
- Committed undrawn bank facilities of $959 million at 30 June 2011
- Weighted Average Maturity : 5 years
- Group's current debt ratings (S&P/Moody's/Fitch) BBB/Baa2/BBB – All stable

1. Available cash refers to the closing cash balance of $183.7m (Jun 2010: $196.4m) less working capital cash of $130.3m (Jun 2010: $126.7m). The working capital cash refers to cash held on the premises and in bank accounts for day-to-day operations of the businesses

Debt Refinancing

- In January 2011, Crown entered into a new $750 million Syndicated Facility which:
  - Consists of two $375 million tranches maturing in four and five years respectively;
  - Replaced the existing $450 million Syndicated Facility that would have matured in August 2011; and
  - Consolidates a number of its Australian and US Dollar denominated Bilateral Facilities into this new Syndicated Facility to reduce costs and extend current maturities.
- Post-refinancing, Crown maintains committed undrawn bank facilities of $959 million and a weighted average maturity of five years.
- No major debt refinancing requirements until June 2013.

Debt Maturity Profile



Operating Cash Flow

$m	F11	F10
Normalised EBITDA	**664.9**	**657.2**
Win rate variance	(28.0)	35.7
Reported EBITDA	**636.9**	**692.9**
Working Capital Movements	(32.0)	(28.5)
Cash Flow Generated by Operations	**604.9**	**664.4**
Net Interest	(80.6)	(82.5)
Income Tax Payments	(73.3)	(114.4)
Operating Cash Flow	**451.0**	**467.5**

Group Net Cash Flow

$m	F11	F10
Operating Cash Flow	**451.0**	**467.5**
Capital Expenditure (net) [1]	(351.1)	(342.5)
Payment in respect of licences [2]	(20.0)	-
Investment (net)	(96.1)	56.9
Cash Flow Before Financing Activities	**(16.2)**	**181.9**
Net Borrowings	275.7	(200.0)
Equity	6.8	2.9
Dividends Paid	(278.6)	(278.4)
Effect of exchange rates on cash [3]	(0.4)	(25.5)
Net increase / (decrease) in cash	**(12.7)**	**(319.1)**
Closing Cash [4]	**183.7**	**196.4**

1. Net of proceeds from sale
2. Refers to Burswood's upfront fee payment to the Western Australian Government for extra gaming product
3. Prior period represents foreign exchange movements in USD cash, offset by a equivalent movement in USD borrowings
4. Includes $130.3 million (Jun 2010: $126.7 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

- Overall performance:
  - Reasonable main floor gaming revenue growth in both properties despite refurbishment disruption and softening consumer sentiment
  - VIP program play still feeling the impact of the two new integrated resorts in Singapore, particularly at Burswood
  - Non-gaming revenue growth benefited from the first full year of operation of Crown Metropol
- Capital expenditure will reinforce 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

Macau

- Melco Crown results were pleasing and continue to improve

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.
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