



**ASX / MEDIA RELEASE  
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## **CROWN COMPLETES MAJOR REFINANCING**

**MELBOURNE: Crown Limited (ASX: CWN)** is pleased to announce that it has successfully completed a major refinancing:

### **Refinance of Syndicated Debt Facility**

Crown has raised approximately AUD\$1.6 billion from ten banks in a series of bilateral facilities to fully repay its Syndicated Debt Facility which was due to expire in August 2010. The bilaterals provide approximately AUD\$1.1 billion of AUD denominated facilities and approximately USD\$355 million of USD denominated facilities with a maturity of between two and five years.

The outcome of the refinance is that Crown's next major refinancing is not due until FY2012 (in late calendar 2011). Attached is the Group's new debt maturity profile, showing both AUD and USD denominated debt, post the refinancing.

The impact of the higher margins associated with the refinancing has been more than offset by a reduction in the base reference rate.

Crown currently has net debt of approximately AUD\$180 million. Included in Crown's current net debt is cash on deposit, including approximately USD\$1.6 billion which is denominated in US Dollars pending settlement of the Cannery acquisition.

Post settlement of Cannery, Crown will have approximately USD\$900 million of USD denominated debt. As previously announced, Crown has locked in its interest rate exposure on this USD\$900 million of debt at a weighted average rate of 5.9% inclusive of margins (for between five and twelve years). Crown's AUD denominated debt is currently at floating rates.

### **Dividend Policy**

As previously announced, the Crown Board has resolved to pay 100% of normalised FY2009 earnings to shareholders.

## **MPEL**

Crown would like to highlight that its NASDAQ listed joint venture in Macau, Melco Crown Entertainment Limited ("MPEL") reported on 13 November that MPEL is fully funded to complete its City of Dreams project, with approximately USD\$1.65 billion of cash and undrawn debt facilities available and with only USD\$1.0 billion of cash required to complete and open Phase I of the development. MPEL expects Phase 1 to generate cash immediately, but even if this cash is ignored, MPEL has sufficient liquidity to complete and open both Phases 1 and 2 of City of Dreams.

The long term debt facilities of MPEL (maturity 2014) are non recourse to MPEL's shareholders.

## **Gateway**

Crown has agreed to provide a further CAD\$20 million of funding for Gateway. The additional funding mirrors Crown's original investment being made partly by way of equity and partly by way of shareholder debt. Macquarie Group, Crown's joint venture partner in Gateway, has agreed to invest an identical amount. This additional funding has allowed Gateway, amongst other uses, to add high quality VIP table gaming and VIP slot facilities to the new Grand Villa Casino which successfully opened last month.

Gateway has long term debt facilities (maturity 2014) in place with no recourse to Gateway shareholders.

## **Crown Melbourne and Burswood**

At Crown Melbourne and Burswood, trading from through to the end of November has continued to be solid with revenue growth (excluding VIP commission program play) up 4% on the corresponding five month period last year. Growth in VIP commission program play has continued to be very strong over the same period.

## **Cannery**

For the July to November period, the Meadows Racino in Pittsburgh, which is expected to contribute over 60% of Cannery's future EBITDA, has achieved double digit year-on-year revenue growth. Cannery's Las Vegas properties, which are expected to account (in aggregate) for only 7% to 9% of Crown's total EBITDA post acquisition, continue to be affected by the economic downturn in Nevada.

Crown is continuing to work with the Nevada and Pennsylvania regulators to resolve the final outstanding issues and anticipates decisions on Crown's licensing applications in the New Year.

## **ENDS**

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**COPIES OF RELEASES** - Copies of previous media and ASX announcements issued by Crown are available at Crown's website at [www.crownlimited.com](http://www.crownlimited.com).

## Crown's New Debt Maturity Profile

