

Crown Resorts Limited

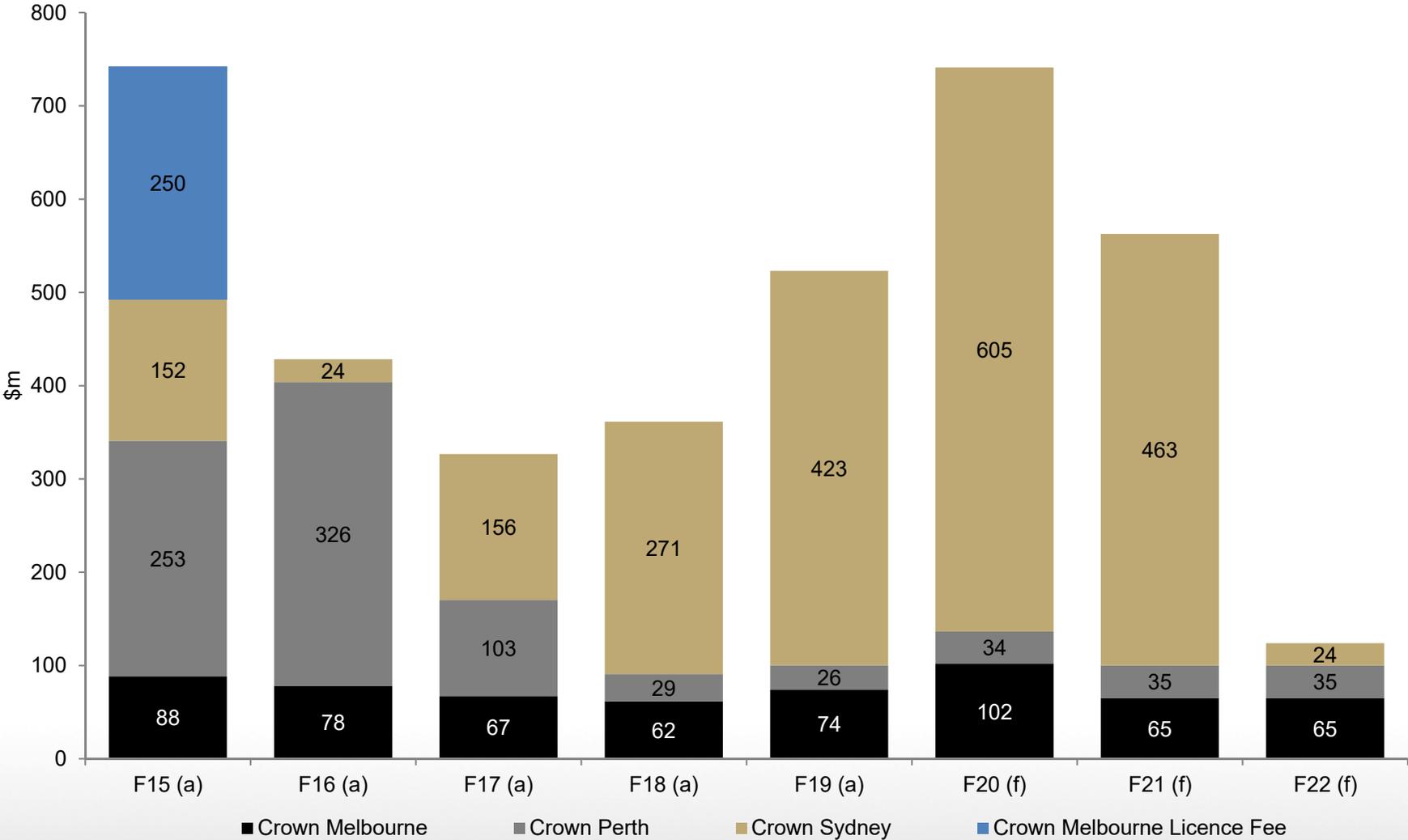
2019 Annual General Meeting

24 October 2019





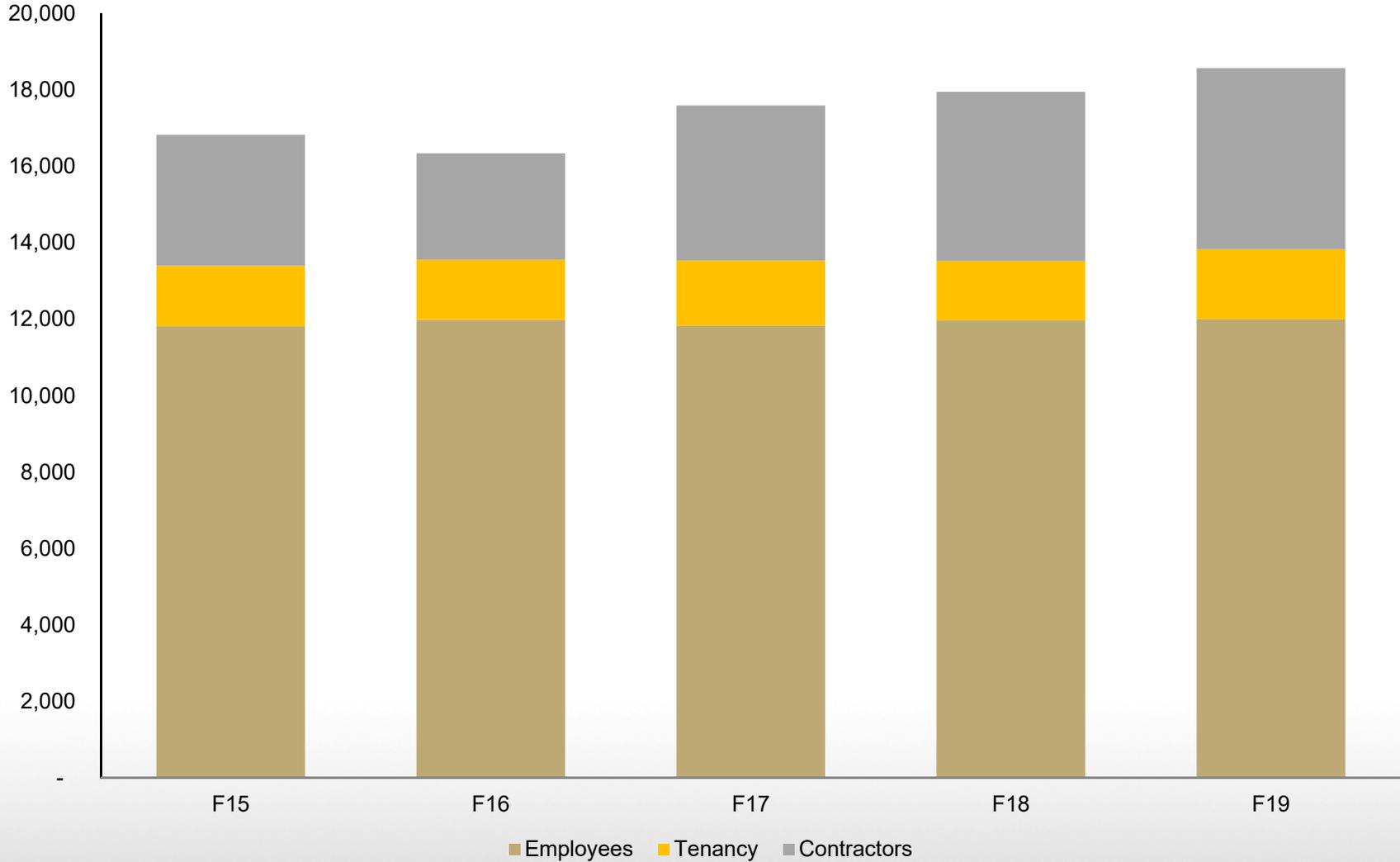
Investment in Australian Resorts



This chart excludes investment in Crown Aspinalls, Crown Digital, Crown’s equity accounted investments and the proposed One Queensbridge Project as well as the expected proceeds from the sale of Crown Sydney apartments.



Australian Resorts Head Count



Our People



Crown Resorts Limited Group Result



	F19 Normalised \$m	F18 Normalised \$m	Variance F/(U)	F19 Actual \$m	F18 Actual \$m	Variance F/(U)
Crown Melbourne EBITDA	589.5	645.0	(8.6%)	615.0	586.0	4.9%
Crown Perth EBITDA	221.8	248.8	(10.8%)	244.6	221.5	10.4%
Crown Aspinalls EBITDA	6.4	12.0	(46.5%)	5.7	12.4	(54.3%)
Wagering and Online Social Gaming Operations EBITDA	26.1	26.9	(2.7%)	26.1	26.9	(2.7%)
Corporate costs	(41.7)	(54.4)	23.3%	(41.7)	(54.4)	23.3%
EBITDA	802.1	878.3	(8.7%)	849.7	792.4	7.2%
Depreciation & amortisation	(273.6)	(285.9)	4.3%	(273.6)	(285.9)	4.3%
EBIT	528.5	592.4	(10.8%)	576.1	506.5	13.7%
Net interest	(10.1)	(46.0)	78.0%	(10.1)	(46.0)	78.0%
Income tax	(162.0)	(170.1)	4.8%	(176.4)	(144.3)	(22.2%)
Equity accounted investments	13.3	9.3	43.0%	13.3	9.3	43.0%
NPAT (pre non-controlling and significant items)	369.7	385.6	(4.1%)	402.9	325.5	23.8%
Non-controlling interest	(1.1)	1.2	N/A	(1.1)	1.2	N/A
NPAT (pre significant items) – attributable to the parent	368.6	386.8	(4.7%)	401.8	326.7	23.0%
Significant items (net of tax) – attributable to the parent	–	–	–	–	232.2	(100.0%)
Net Profit – attributable to the parent	368.6	386.8	(4.7%)	401.8	558.9	(28.1%)

Debt Structure



Nature of Facility	30 Jun 19 \$m	31 Dec 18 \$m	30 Jun 18 \$m
Bank debt	28.5	41.2	54.6
Finance lease liability and other loans	1.0	1.1	1.0
Capital market debt - EMTN	174.6	174.6	174.6
- AMTN	259.1	259.1	259.1
- Subordinated Notes ¹	615.4	615.2	1,003.4
Total Outstanding Debt	1,078.6	1,091.2	1,492.7
Less available cash ²	(992.1)	(1,098.7)	(1,713.7)
Net Debt / (Net Cash)	86.5	(7.5)	(221.0)

- ◆ Committed un-drawn bank facilities of \$200.4 million at 30 June 2019
- ◆ Group's current debt ratings (S&P/Moody's/Fitch) BBB/Baa2/BBB

1. Net of unamortised transaction costs.

2. Available cash refers to the closing cash balance of \$1,126.0 million (Dec 2018: \$1,276.4 million, Jun 2018: \$1,844.6 million) less working capital cash of \$133.9 million (Dec 2018: \$177.7 million, Jun 2018: \$130.9 million). The working capital cash refers to cash held on the Company's premises and cash held in bank accounts for day-to-day operations of the businesses.



Recent Trading Update

1 July to 20 October 2019

- ◆ Australian resorts main floor gaming revenue (excluding VIP program play revenue) was up 2% on the prior corresponding period (pcp)
- ◆ Australian resorts non-gaming revenue was broadly flat on the pcp
- ◆ Crown Melbourne's main floor gaming revenue was up on the pcp while non-gaming revenue was down
- ◆ Crown Perth's main floor gaming revenue and non-gaming revenue have each shown growth on the pcp
- ◆ VIP program play turnover at Crown's Australian resorts decreased by 46% on the pcp, reflecting the difficult trading conditions in the international VIP market. The actual win rate experienced during the period was above theoretical
- ◆ Crown's wagering and online social gaming revenue declined 4% on the pcp, with revenue declining for both Betfair Australasia and DGN



Major Focus Areas

Improve the underlying performance of Crown Melbourne, Crown Perth and Crown Aspinalls

Deliver the Crown Sydney project on time and on budget

Grow and create value from Crown Digital

Support the operations of Crown's equity accounted investments to enhance their performance

Deliver returns to shareholders

Proactively engage with relevant stakeholders, including regulators and the community

Maintain an appropriate and efficient capital structure

Crown Sydney



- ◆ The structure's main core has progressed to level 52 which equates to a height of 198m above sea level
- ◆ Façade installation is progressing through level 32
- ◆ Hotel guestroom and suite fit out is well advanced with the first guestrooms being completed on level 6
- ◆ The podium structure and exterior glazing are substantially complete enabling interior fit out activities to progress in all areas of the podium
- ◆ The project is averaging approximately 1,050 workers onsite each day

Crown's Purpose and Values



Together we create memorable experiences



**We act
respectfully**



**We are
passionate**



**We work
together**



**We do the
right thing**

Crown Resorts Foundation

IN THE FIRST 5 YEARS

The Crown Resorts and Packer Family Foundations have allocated over

\$83 million

300

grant recipients

10 year
multi-million
dollar
commitments

One-off
employee
nominated
grants





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