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18 May 2016

Client Market Services
NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON

Copy to:

ASX Market Announcements
Australian Stock Exchange
Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

**RE: SKYCITY ENTERTAINMENT GROUP LIMITED (SKC)
INVESTOR DAY PRESENTATION**

Please find attached a copy of our Investor Day Presentation.

Yours faithfully



Peter Treacy
Company Secretary

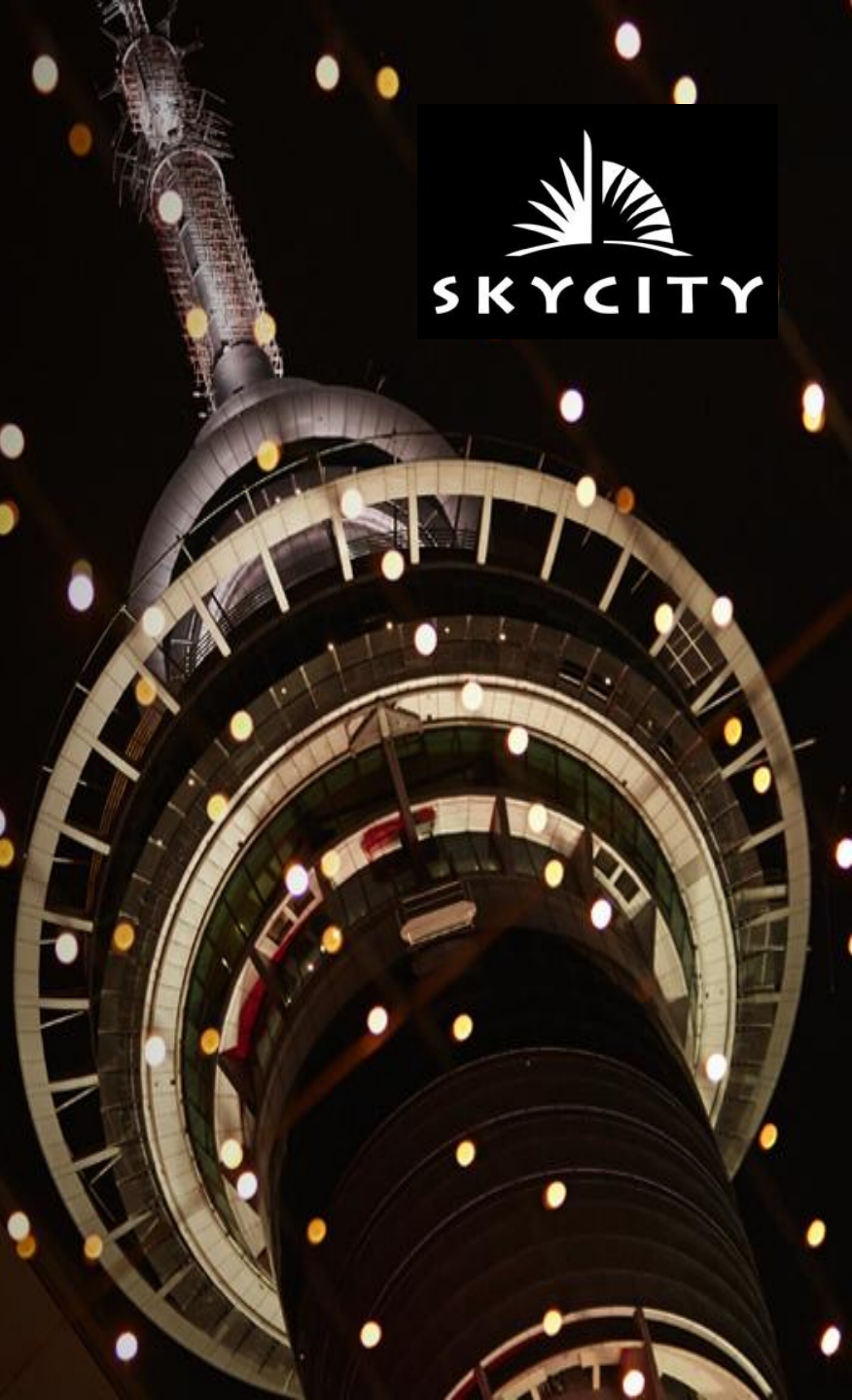
SKYCITY Entertainment Group Limited



Investor Day

Investor Presentation

18 May 2016



Important Notice

- All information included in this presentation is provided as at 18 May 2016
- This 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 SKYCITY's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative
- This presentation has not taken into account any particular investors investment objectives or other circumstances. Investors are encouraged to make an independent assessment of SKYCITY

Agenda

Time	Event	Speaker / coordinator
9.30am-10.00am	Registration at NZ Room 2, SKYCITY Convention Centre	-
10.00am	Welcome	John Mortensen
10.05am	Property tour	Ben Kay (and others)
11.00am	Board perspectives	Chris Moller
11.30am	Update on group performance & outlook	John Mortensen
12.15pm	Lunch: Update on major growth projects	Rob Hamilton & Simon Jamieson
1.15pm	Funding plan & key value drivers	Rob Hamilton
2.00pm	Update on NZ operations	Matthew Ballesty & Michelle Baillie
2.45pm	Break: Afternoon tea	-
3.00pm	Update on Australian operations	Tony McNamara & Callum Mallett
3.45pm	Update on Group IB operations	Ejaaz Dean
4.15pm	Conclusions & closing remarks	John Mortensen
6.30pm onwards	Drinks & dinner	Chairman & management team

Welcome & Property Tour

John Mortensen
Interim CEO



Welcome & Property Tour

■ Aspirations for the Investor Day

1

Update on progress of group strategy and performance of each of our businesses

2

Confirm details of our funding plan for major growth projects

3

Update on recent group financial performance

4

Update on progress of our major growth projects in Auckland and Adelaide

Today's Presenters



Chris Moller, Chairman



John Mortensen, Interim CEO



Rob Hamilton, CFO



Ejaaz Dean, President IB



Matt Ballesty, Acting GM,
SKYCITY Auckland



Simon Jamieson, Group GM -
NZICC Development



Michelle Baillie, GM SKYCITY
Hamilton



Callum Mallett, GM SKYCITY
Darwin



Tony McNamara, Acting GM,
Adelaide Casino

Board Perspectives

Chris Moller
Chairman



Welcome From The Chairman

- Welcome to today's Investor Day

- Thank you for your:
 - Attendance here today

 - On-going support of the company

 - Overwhelming participation in our recent capital raising

- The Board and management are committed to:
 - Rewarding your loyalty

 - Leaving the company in a better position than when we inherited it

Delivering Returns By Investing In Growth

- Our strategy has been successful and is built on a strong foundation:
 - Exclusive long-term casino licences in all jurisdictions
 - Properties that are major entertainment destinations in their markets
 - Two major growth projects
 - Strong management team
- Well positioned to compete and win in a dynamic market
- Strong platform to leverage growth potential
- Exciting opportunities ahead to generate sustainable shareholder returns

Commitment To “Best Practice” Corporate Governance

■ Board Corporate Governance Charter includes:

- Establishing a clear framework for oversight and management of the company’s operations
- Effective discharging of responsibilities and duties
- Encouraging Board and management effectiveness
- Setting standards of behaviour
- Recognising and managing risk
- Remunerating fairly and responsibly
- Recognising obligations to all stakeholders

Earn And Protect Our Social Licence To Operate

- Be a responsible member of every community in which we operate
- Governance-led Corporate Social Responsibility (“CSR”) Committee oversees our CSR strategy, policies and performance
- Five pillars of excellence:
 - Responsible gaming, including active harm minimisation programmes
 - Community involvement and development
 - Human rights and labour practices, including diversity
 - Environment
 - Fair operating practices
- All reinforced by our commitment to the SKYCITY community, which includes our employees, customers, shareholders and community trusts

Recent Board Matters

- Management changes:
 - Nigel Morrison left with the Board's best wishes and thanks after 8 years of dedicated service
 - Appointment of John Mortensen as Interim CEO
 - Strong management team in place
 - Business-as-usual – “not a cup of tea time”
 - Spencer Stuart appointed to conduct a global search
- Non Executive Director appointments – up to two, including one female
- Capital raising – underway
- Major growth projects – NZICC and Hobson St hotel, and Adelaide expansion

Key Messages From The Board

1

Our strategy has been successful over recent times and is built on a strong foundation

2

Exciting opportunities ahead to continue to generate sustainable shareholder returns

3

Board committed to best practice corporate governance standards

4

Business-as-usual following recent CEO departure

Group Performance & Outlook

John Mortensen
Interim CEO



Focus As Interim CEO

- Work in partnership with the Board
- Sustain financial performance and maximise returns for shareholders
- Senior leadership team
- Support major growth projects
- Mitigate key financial risks across the group
- New General Manager in Adelaide

Strategy & Vision

- Primary objective is to drive earnings growth in order to maximise total shareholder return
- Key tenets to deliver growth and maximise shareholder value:
 - Maximising the value of our existing casino licences
 - Properties are world-class integrated entertainment destinations
 - Focusing on our customers
 - Delivering strong and sustainable earnings
 - Successful execution of our two major growth projects
 - Partnerships with key stakeholders
 - Supportive member of our local communities
 - Responsible corporate citizen

Progress Towards Delivery Of Our Vision

- Only part-way through the journey of maximising the value of future opportunities
- Focus on what customers value and is most important to them
- Major growth projects in Auckland and Adelaide:
 - Both projects expected to deliver a significant increase in revenue and earnings for the company
- Create a winning and inclusive environment
- Continue to leverage favourable tailwinds, particularly in key NZ market

Confirmation Of Funding Plan

- Finalised the key elements of funding plan out to FY20 after:
 - Increased certainty on the expected timing and cost of major growth projects
 - Conclusion of the sale process for the Hobson St hotel and the decision to retain the asset
- SKYCITY is seeking to raise NZ\$263m of new equity – offer to be completed by mid-June 2016:
 - Institutional offer received very strong investor support
- Net proceeds from the offer will be used to repay bank debt and reduce gearing
- Should also allow SKYCITY to continue to invest prudently in the business

Recent Financial Performance

- Record group revenue and earnings being achieved underpinned by:

- Continued strong growth in Auckland, across all business units
- Significantly improved performance in Adelaide
- Sustained revenue and EBITDA growth in Hamilton
- Record results from the combined Queenstown properties
- Stable EBITDA in Darwin despite a challenging local market
- Strong International Business growth

Trading Update for YTD to 30 April 2016 (1 of 6)

- SKYCITY has delivered improved financial performance for the YTD to 30 April 2016:
 - Normalised group revenue (including Gaming GST) up 10.6% on the pcip to NZ\$916.9m
 - Normalised group EBITDA up 12.1% for the YTD to NZ\$281.3m
 - Reported group revenue and EBITDA up 10.5% and 8.6%, respectively, for the YTD, reflecting a slightly lower win rate in IB for the period and increased volume of IB revenue share programmes
- SKYCITY's flagship property in Auckland continues to perform well:
 - Further growth across all business segments
 - Continued focus on cost control has contributed to further margin improvement
 - Continues to benefit from the new gaming concessions activated in mid-November 2015
- Hamilton continues to deliver improved underlying growth, underpinned by strong local gaming activity and cost control
- Combined Queenstown operations are delivering record results, underpinned by significant IB activity

• The above figures are taken from management accounts and accordingly are unaudited and have not been reviewed by SKYCITY's external auditors

Trading Update for YTD to 30 April 2016 (2 of 6)

- Adelaide Casino's performance has continued to improve, underpinned by a significant increase in IB activity and improving operating margins, despite local gaming revenue declining slightly
- Darwin's performance has declined due to challenging trading conditions
- Group-wide IB has continued to achieve strong growth, with a YTD win rate of 1.36% in-line with the theoretical
- Corporate costs are higher YTD on the pcg

• The above figures are taken from management accounts and accordingly are unaudited and have not been reviewed by SKYCITY's external auditors

Trading Update For YTD to 30 April 2016 (3 of 6)

Group revenue (including Gaming GST) for YTD to 30 April Including International Business		FY16 YTD \$m	FY15 YTD \$m	Movement \$m %	
New Zealand Casinos					
▪ Auckland		541.7	500.3	41.4	8.3%
▪ Hamilton		46.1	41.7	4.4	10.5%
▪ Queenstown / Other		24.9	15.8	9.1	57.7%
Total New Zealand		612.6	557.7	54.9	9.8%
Australian Casinos					
▪ Adelaide	(A\$)	167.1	143.2	23.9	16.7%
▪ Darwin	(A\$)	110.1	109.8	0.4	0.3%
Total Australia	(A\$)	277.3	253.0	24.3	9.6%
Total Australia	(NZ\$)	304.3	271.3	32.9	12.1%
Normalised Revenue		916.9	829.1	87.8	10.6%
Reported Revenue		917.6	830.6	86.9	10.5%
IB turnover		10,844.0	7,226.8	3,617.2	50.1%
IB win rate (%)		1.36%	1.37%	-	-

- Revenue (including Gaming GST) is shown above to facilitate Australasian comparisons
- Average NZD/AUD cross-rate during FY16 YTD 0.9116 and FY15 YTD 0.9344
- Normalised Revenue is adjusted for IB at theoretical win rate of 1.35%
- Certain totals, sub-totals and percentages may not agree due to rounding
- The above figures are taken from management accounts and accordingly are unaudited and have not been reviewed by SKYCITY's external auditors

Trading Update For YTD to 30 April 2016 (4 of 6)

Group revenue (including Gaming GST) for YTD to 30 April Excluding International Business		FY16 YTD \$m	FY15 YTD \$m	Movement	
				\$m	%
New Zealand Casinos (ex IB)					
■ Auckland		466.0	433.7	32.3	7.5%
■ Hamilton		46.0	41.5	4.5	10.8%
■ Queenstown / Other		11.0	10.3	0.7	6.4%
Total New Zealand		523.0	485.5	37.5	7.7%
Australian Casinos (ex IB)					
■ Adelaide	(A\$)	127.9	126.9	1.0	0.8%
■ Darwin	(A\$)	97.6	102.4	(4.8)	(4.7%)
Total Australia	(A\$)	225.5	229.3	(3.8)	(1.7%)
Total Australia	(NZ\$)	247.5	246.0	1.5	0.6%
Normalised IB Revenue		146.4	97.6	48.8	50.1%
Normalised Revenue		916.9	829.1	87.8	10.6%
Reported Revenue		917.6	830.6	86.9	10.5%

- Revenue (including Gaming GST) is shown above to facilitate Australasian comparisons
- Average NZD/AUD cross-rate during FY16 YTD 0.9116 and FY15 YTD 0.9344
- Normalised Revenue is adjusted for IB at theoretical win rate of 1.35%
- Certain totals, sub-totals and percentages may not agree due to rounding
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Trading Update For YTD to 30 April 2016 (5 of 6)

Group EBITDA for YTD to 30 April Including International Business		FY16 YTD \$m	FY15 YTD \$m	Movement	
				\$m	%
New Zealand Casinos					
▪ Auckland		224.4	205.5	18.9	9.2%
▪ Hamilton		18.9	16.2	2.7	16.9%
▪ Queenstown / Other		5.3	2.3	3.0	128.2%
Total New Zealand		248.6	224.0	24.6	11.0%
Australian Casinos					
▪ Adelaide	(A\$)	32.2	22.1	10.1	45.7%
▪ Darwin	(A\$)	31.3	31.4	(0.2)	(0.5%)
Total Australia	(A\$)	63.5	53.6	9.9	18.6%
Total Australia	(NZ\$)	69.7	57.5	12.2	21.2%
Corporate Costs		(33.6)	(27.2)	(6.4)	(23.3%)
Branding project costs ⁽¹⁾		(0.8)	(3.4)	2.6	75.7%
Adelaide restructure costs ⁽²⁾		(1.6)	0.0	(1.6)	-
NZICC operating costs ⁽³⁾		(1.0)	0.1	(1.1)	-
Normalised EBITDA		281.3	251.0	30.4	12.1%
Reported EBITDA		272.9	251.3	21.6	8.6%

(1) Relates to the Adelaide and Auckland brand campaigns. (2) Redundancy and related costs in Adelaide. (3) NZICC operating costs not able to be capitalised

- Normalised EBITDA is adjusted for IB at theoretical win rate of 1.35% and certain other items
- Average NZD/AUD cross-rate during FY16 YTD 0.9116 and FY15 YTD 0.9344
- Certain totals, sub-totals and percentages may not agree due to rounding
- The above figures are taken from management accounts and accordingly are unaudited and have not been reviewed by SKYCITY's external auditors

Trading Update For YTD to 30 April 2016 (6 of 6)

Group EBITDA for YTD to 30 April Excluding International Business	FY16 YTD \$m	FY15 YTD \$m	Movement	
			\$m	%
New Zealand Casinos (ex IB)				
▪ Auckland	209.2	189.3	19.9	10.5%
▪ Hamilton	18.9	16.1	2.8	17.3%
▪ Queenstown / Other	2.6	1.4	1.2	84.4%
Total New Zealand	230.7	206.8	23.9	11.6%
Australian Casinos (ex IB)				
▪ Adelaide (A\$)	22.0	19.2	2.8	14.8%
▪ Darwin (A\$)	28.8	31.1	(2.3)	(7.5%)
Total Australia (A\$)	50.9	50.3	0.6	1.2%
Total Australia (NZ\$)	55.8	54.1	1.7	3.2%
IB Normalised EBITDA	31.7	20.5	11.2	54.5%
Corporate Costs	(33.6)	(27.2)	(6.4)	(23.3%)
Branding project costs ⁽¹⁾	(0.8)	(3.4)	2.6	75.7%
Adelaide restructure costs ⁽²⁾	(1.6)	0.0	(1.6)	-
NZICC operating costs ⁽³⁾	(1.0)	0.1	(1.1)	-
Normalised EBITDA	281.3	251.0	30.4	12.1%
Reported EBITDA	272.9	251.3	21.6	8.6%

(1) Relates to the Adelaide and Auckland brand campaigns. (2) Redundancy and related costs in Adelaide. (3) NZICC operating costs not able to be capitalised

• Normalised EBITDA is adjusted for IB at theoretical win rate of 1.35% and certain other items

• Average NZD/AUD cross-rate during FY16 YTD 0.9116 and FY15 YTD 0.9344

• Certain totals, sub-totals and percentages may not agree due to rounding

• The above figures are taken from management accounts and accordingly are unaudited and have not been reviewed by SKYCITY's external auditors

Key Events Since 1H16 Result

- Nigel Morrison's departure as CEO
- Funding plan progressed for major growth projects
- NZICC project progressing well
- Timing and quantum of Adelaide expansion becoming more certain
- Capital development projects in Auckland progressing well

Key Priorities For Remainder Of 2016

- Complete equity raising by mid-June
- Finalise activation of NZICC gaming concessions in Auckland
- Complete Auckland atrium project and new IB salons in the Grand hotel
- Finalise planning for Adelaide expansion
- Secure Adelaide General Manager appointment
- Progress Darwin licence extension approval process

Medium-Term Opportunities

- Successfully execute major growth projects in Auckland and Adelaide
- Continue to maximise value of core gaming licences
- Continue to invest prudently in the underlying business, reflecting customer needs
- Pursue value-adding growth opportunities in key markets:
 - Deliver continued IB growth across all properties
 - Support further growth of Auckland precinct (i.e. CRL on Albert St, new laneway)
 - Smaller opportunities to expand entertainment offerings in Hamilton, Queenstown and Darwin

Key Messages From Interim CEO

1

Properties are major entertainment destinations in all key markets

2

Imperative to successfully deliver major growth projects, with funding plan now confirmed

3

Resolute focus on driving improved financial performance across the group

4

Continue to cultivate a positive corporate culture and focus on initiatives to drive sustainable long-term returns for shareholders

Questions?



Update On Major Growth Projects



NZICC & Hobson St Hotel

Simon Jamieson
Group GM - NZICC Development



Project Update

- NZICC and Hobson St hotel developments are progressing well
- Demolition and clearance of site near completion
- Remain on-target for Q1 2019 completion of the NZICC and Hobson St hotel
- Total expected project costs remain in-line with previous market guidance
- Gaming concessions under the NZICC agreement were activated during November 2015
- Hobson St hotel sale process has concluded – decision made to retain the asset
- SKYCITY remains confident that the NZICC and Hobson St hotel projects will be value enhancing for shareholders

Hobson St Hotel & NZICC Car Park

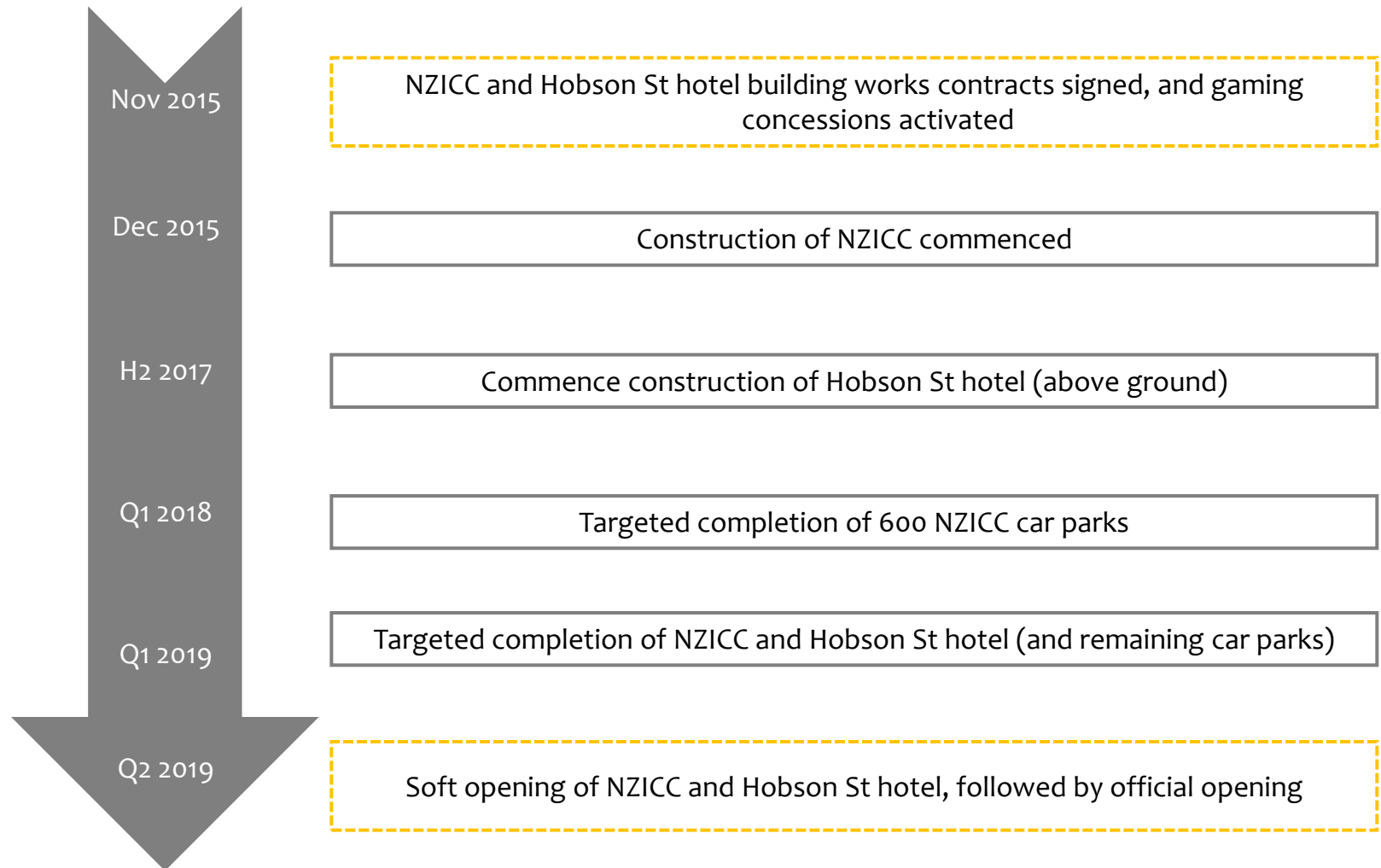
- Hobson St hotel is expected to deliver significant revenue and earnings for SKYCITY Auckland post opening:
 - Auckland hotel market continues to perform strongly
 - Further demand growth expected from increased international and domestic visitation and longer-term stays
 - Hotel's location immediately adjacent to the NZICC and Auckland entertainment precinct
 - SKYCITY is a proven hotel operator, with a strong and recognised brand
 - Efficiencies from operating a third hotel alongside existing hotels
- Additional 1,327 car parks will support the NZICC and Hobson St hotel, as well as increased visitation to the broader precinct

Commercial Terms Provide Risk Protection

- Fletcher Construction was appointed in November 2015 as main contractor for the NZICC and Hobson St hotel projects following a competitive tender process
- Agreed commercial terms provide significant risk protection for SKYCITY

	NZICC Building Works Contract	Hotel Building Works Contract
Costs	<ul style="list-style-type: none">■ 90% of construction costs fixed or capped under GMP contract■ Remaining 10% represented by provisional sums within SKYCITY's control■ Cost savings shared between SKYCITY and Fletcher Construction■ Budget includes appropriate contingencies	<ul style="list-style-type: none">■ 88% of construction costs fixed or capped under GMP contract■ Remaining 12% represented by provisional sums within SKYCITY's control■ Cost savings shared between SKYCITY and Fletcher Construction■ Budget includes appropriate contingencies
Insurance	<ul style="list-style-type: none">■ Comprehensive building works, public liability and professional indemnity cover	<ul style="list-style-type: none">■ Comprehensive building works, public liability and professional indemnity cover

Project Timetable



Demolition & Excavation (1 of 2)



Bird's-eye-view of site, May 2016

Demolition & Excavation (2 of 2)



Site preparation

Economic Benefits For Auckland & NZ

- NZ\$700m investment in Auckland tourism infrastructure
- Significant investment in the future of Auckland and commitment to economic growth in New Zealand
- One of the most significant building projects in Auckland in a generation
- Project will create a significant number of jobs during construction and once the NZICC and Hobson St hotel are operational
- Underpin further growth in tourism expenditure from in-bound international and domestic visitors
- Support the further growth of the business events industry in Auckland

Next Steps

1

Complete demolition and preparation of site

2

Commence site excavation

3

Continue to deliver project on-time and on-budget

4

Start preparing the NZICC and Hobson St hotel businesses for opening

Questions?



Adelaide Expansion

Rob Hamilton
CFO



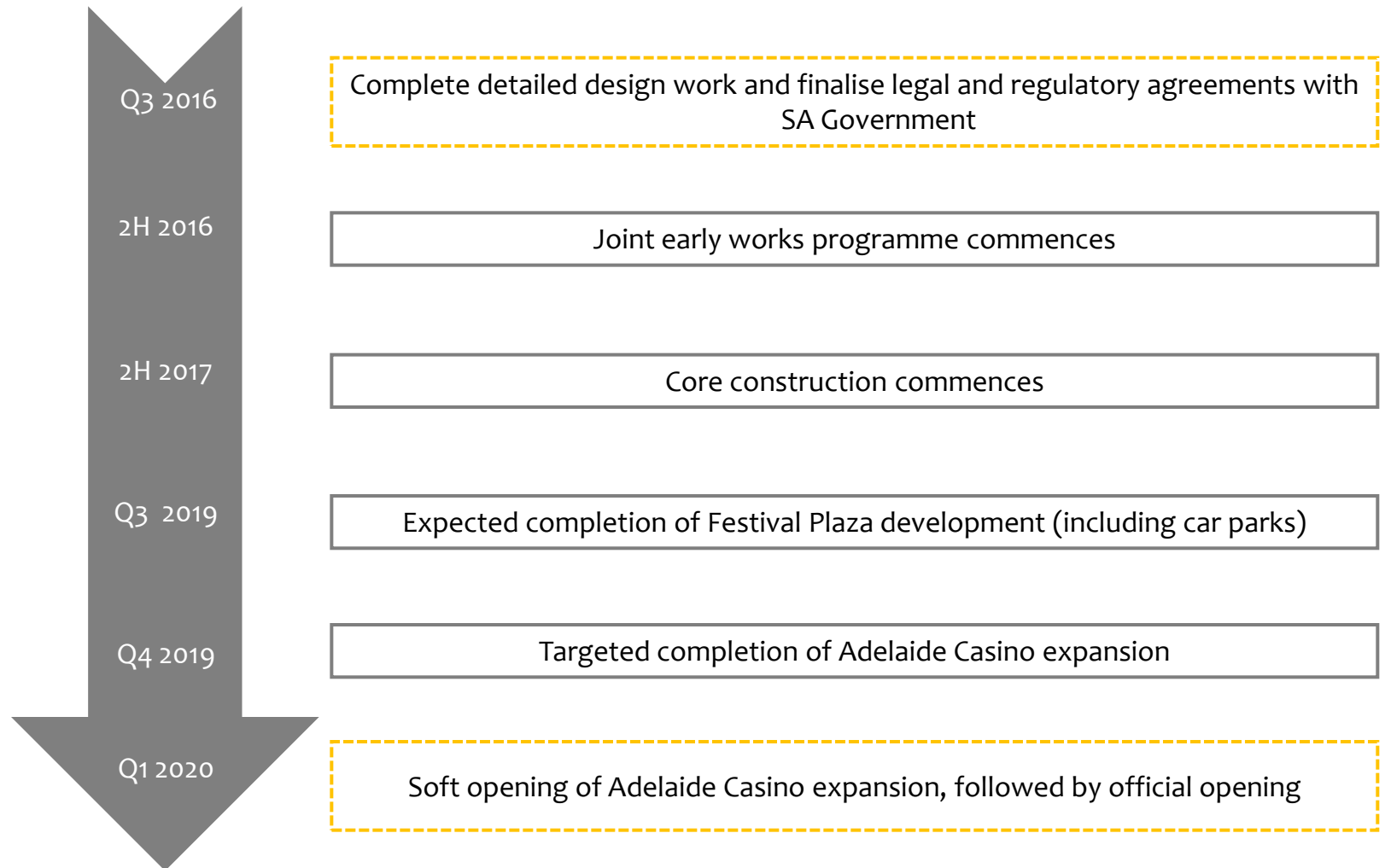
Project Update

- SKYCITY remains committed to the expansion of Adelaide Casino:
 - Making good progress toward finalising all legal and regulatory agreements with the SA Government
 - Concept design completed and detailed design to commence shortly
 - Continue to believe in the future growth potential of Adelaide Casino following the expansion and the development of the broader Riverbank precinct
 - Committed to delivering a value accretive project for shareholders
- Joint early works with the SA Government expected to commence in 2H 2016:
 - Main construction to commence 12 months later after completion of joint early works
 - Now expect to complete expansion by late 2019 or early 2020
- Understand that Walker Corporation is making good progress on its proposed development of Festival Plaza (which includes 750 car park spaces to be allocated to Adelaide Casino) and is close to finalising its development agreement with the SA Government

Total Project Costs

- A\$70m spent to-date to activate and secure the improved gaming concessions under the ALA and CDA with the SA Government and to revitalize the existing property
- Total project costs for the expansion remain around A\$300m:
 - ~A\$260m for core construction
 - ~A\$30m for acquisition of gaming product and IT related costs
 - ~A\$10m for site lease with the SA Government
- Final costs subject to further QS work and construction contract tender process
- Expect to commence tender process by end of 2016 – seeking a lump-sum, fixed price contract

Project Timetable



Concept Design



Festival plaza looking west

Riverbank Precinct (1 of 2)



Riverbank Precinct (2 of 2)



Funding Plan & Key Value Drivers

Rob Hamilton
CFO



Equity Offer

- Equity offer announced on 11 May to raise NZ\$263m:
 - 1-for-10 entitlement offer at NZ\$4.40 per share
 - Accelerated institutional offer
 - Fully underwritten
- NZ\$180m (69%) raised in institutional offer – settles on 19 May
- Remaining NZ\$83m to be raised in retail offer – closes on 2 June with retail bookbuild on 7 June
- Key element of overall funding plan for major growth projects
- Expected to provide sufficient funding capacity and headroom to fund major growth projects, maintain BBB- credit rating and continue to invest prudently in the business

Funding Plan

- Committed to maintaining BBB- investment grade credit rating (maximum gearing of 3.0x net debt to EBITDA, including capitalised leases)
- Based on expected capex profile for major growth projects, expect debt and gearing to peak in FY19 with S&P gearing ratio of slightly above 2.5x
- Committed to maintaining existing dividend policy for the foreseeable future:
 - Minimum annual payout ratio of 80% of Normalised NPAT
 - DRP will continue to be offered for foreseeable future
- Previously considered asset sales to release capital for major growth projects:
 - Decision made to retain Hobson St hotel
 - Darwin property considered a core asset following recent strategic review
 - Other property assets either not currently suitable for sale or unable to deliver meaningful funding benefit

Expected Capex Outlook

- ~NZ\$850m of future capex (FY17 onwards) expected on two major growth projects
- On-going annual maintenance capex (approximately NZ\$60-65m for FY16) and smaller growth project capex (e.g. new bars & restaurants, new IB salons, Bowleward upgrade in Hamilton)

Expected Capex For Major Growth Projects: FY16-FY21

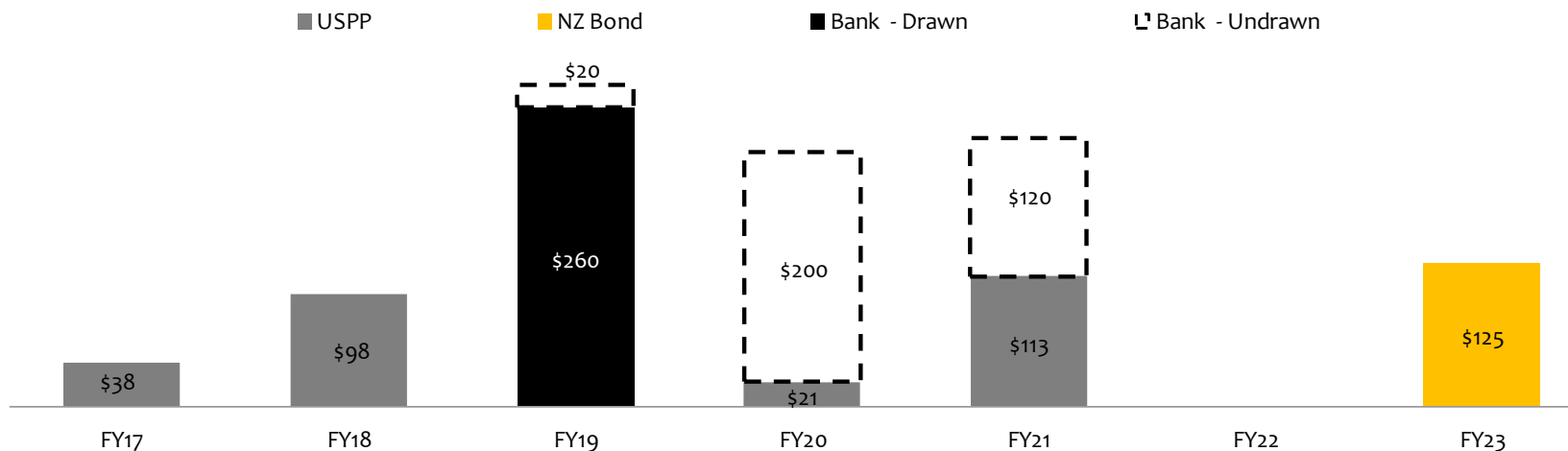
NZ\$m	FY16	FY17	FY18	FY19	FY20	FY21	Total
NZICC, Laneway & Car Park	42	123	213	61	3	3	446
Hobson St Hotel	8	34	81	17	2	-	141
Concessions Activation	39	8	-	-	-	-	47
Auckland Total	89	166	294	78	5	3	635
Adelaide Casino Expansion	10	26	103	147	31	-	316
Major Growth Projects Total	99	192	397	225	35	3	951

Future Debt Funding (1 of 2)

- Current debt facilities of \$996m (\$655m drawn) as at 30 April 2016 (on a hedged basis)
- NZ\$640m of debt facilities (on a hedged basis) mature between now and end of FY20
- Following the equity offer, existing debt facilities should be sufficient to meet future funding requirements out to mid-FY18

Hedged debt maturity profile (FY17-FY23)

NZ\$m



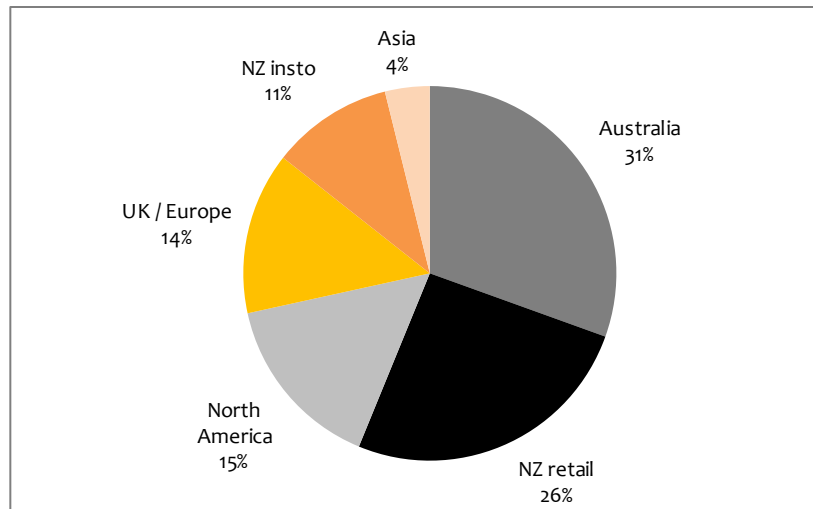
Future Debt Funding (2 of 2)

- Currently intend to secure additional debt funding through one or more of:
 - Extension of, and potential increase in, existing bank facilities
 - Further NZ bond issues
 - Replacement of existing USPP notes with further USPP note issues
- Expect to have debt facilities required to fund major growth projects confirmed over the next 18 months
- Developing plan to lock-in current low interest rates for future debt requirements

Ownership & Research Coverage

- Open register with largest shareholder around 5%
- Diversified share register, with increasing offshore representation. Broad international participation and interest in equity offer
- Consistently within top 5 most liquid stocks traded on NZX
- Covered by 13 brokers – 5 from NZ, 8 from Australia

SKYCITY share register (May 2016)



Brokers covering SKYCITY



Key TSR Drivers For SKYCITY

1

Organic revenue, EBITDA and EBIT growth from existing businesses

2

Efficient capital usage and allocations within existing businesses

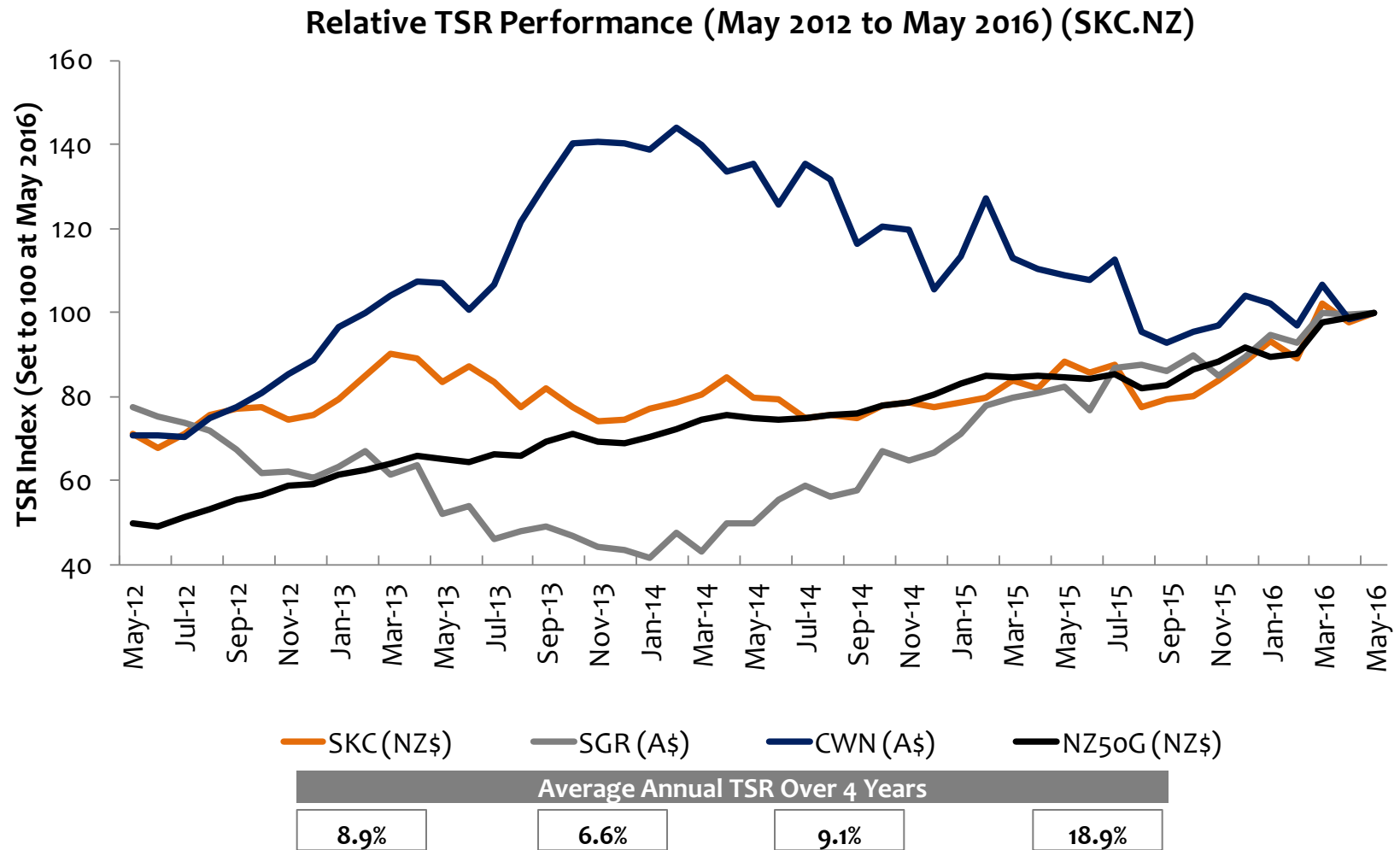
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New growth projects with expected returns above cost of capital

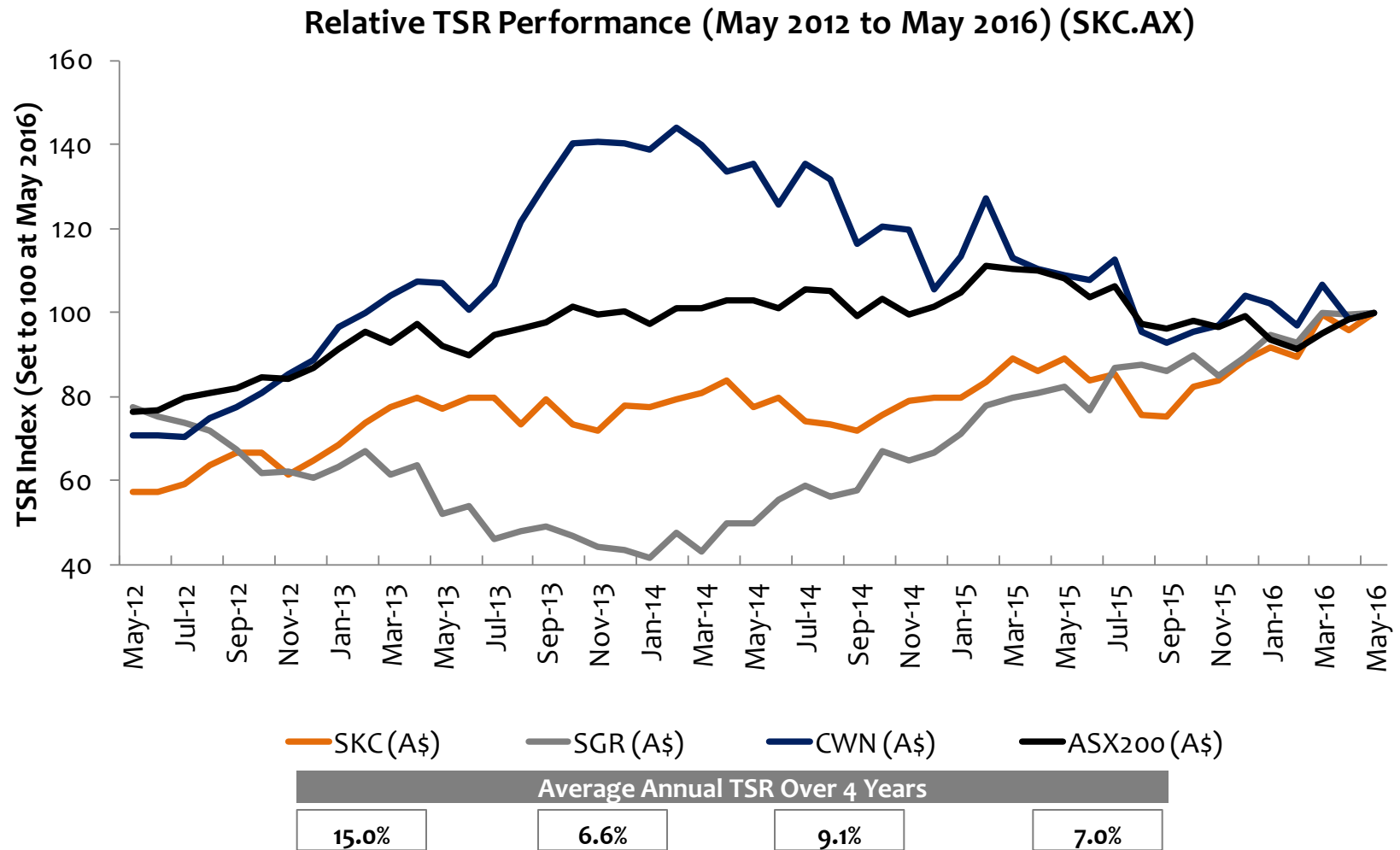
4

Mitigating key business risks – e.g. casino licences, gaming tax rates, regulatory changes

Total Shareholder Return (NZX)



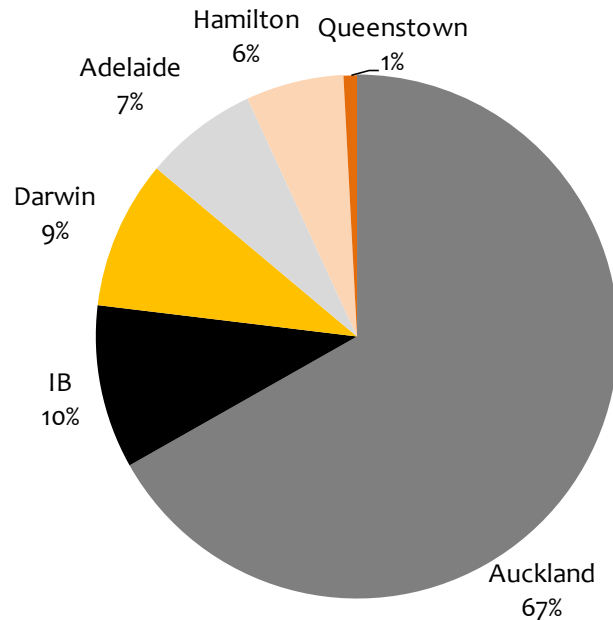
Total Shareholder Return (ASX)



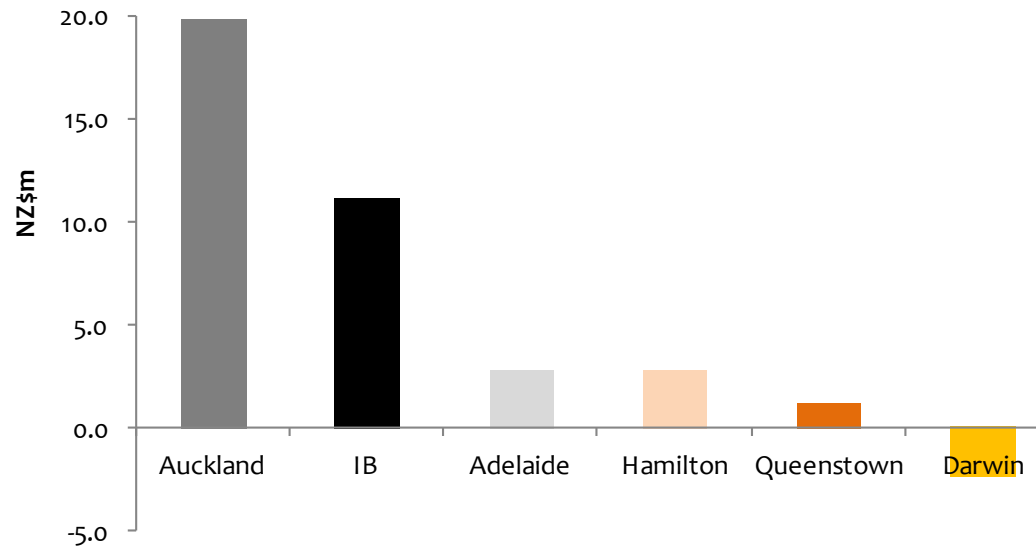
Key Drivers Of TSR Performance

- Key drivers of historical TSR have been growth in Auckland EBITDA (primarily local gaming) and growth in IB turnover
- Same factors will drive future TSR, as well as EBITDA uplift from Adelaide expansion

**Normalised EBITDA excluding Corporate Costs
(10 Months to 30 April 2016)**



**Change in Normalised EBITDA
(10 Months to 30 April 2016)**



Key External Factors Influencing NZ Businesses

	Auckland	Hamilton
Real GDP growth	+3.5% in year to Sep 2015	+3.6% in year to Dec 2015
Employment	+1.5% in year to Sep 2015	+2.8% in year to Mar 2015
Unemployment	6.2% at Sep 2015	7.1% at Dec 2015
Population	1.57m (est.) at Jun 2015 (~23% Asian)	157k (est.) at Mar 2015 (~14% Asian)
Real retail sales	+7.8% in year to Sep 2015	+4.3% in year to Dec 2015
Net migration	+31k in year to Mar 2016	+2,600 in year to Mar 2016
International visitor arrivals	+9.8% to 2.4m in year to Mar 2016 (20% from Asia growing at +23%)	NA
Annual hotel guest nights	+2.0% to 7.2m in year to Mar 2016	+6.1% to 674k in year to Dec 2015
Consumer confidence	Below 10-year trend but 3% above NZ average	+7.4 index but below NZ average
House prices	+12.8% in year to Apr 2016	+22.1% in year to Apr 2016

Sources: Auckland Council, Hamilton City Council, Statistics NZ, Infometrics, Westpac, REINZ, Auckland Airport, ANZ

Key External Factors Influencing Australian Businesses

	Adelaide, SA	Darwin, NT
Real GSP growth	Forecast ~2% in year to Jun 2016	Forecast ~2.5% in year to Jun 2016
Employment	+1.0% in year to Mar 2016	-2.5% in year to Mar 2016
Unemployment	7.2% at Mar 2016	4.5% at Mar 2016
State population	1.7m (est.) at Sep 2015 (~8% Asian)	245k (est.) at Sep 2015
Retail trade	+4.5% in year to Feb 2016	+0.9% in year to Feb 2016
International visitor arrivals	+9.6% to 408k in year to Dec 2015 (32% from Asia)	+3.1% to 288k in year to Dec 2015 (20% from Asia)
House prices, cities	+3.3% in year to Dec 2015	-6.8% in year to Mar 2016

Sources: Australian Bureau of Statistics, South Australian Government, Northern Territory Government, Westpac, Deloitte Access Economics

Key Messages From CFO

1

Finalised key elements of funding plan out to FY20 for our major growth projects

2

Key value drivers continue to be growth in Auckland EBITDA (primarily local gaming), growth in IB turnover and the Adelaide expansion project

3

Management maintains a clear focus on improving TSR going forward

4

Macroeconomic and tourism outlook continues to be favourable in NZ

5

SKYCITY continues to deliver improved financial performance

Questions?



Auckland Operations

Matt Ballesty

*Acting General Manager, SKYCITY
Auckland*



Introduction To Management

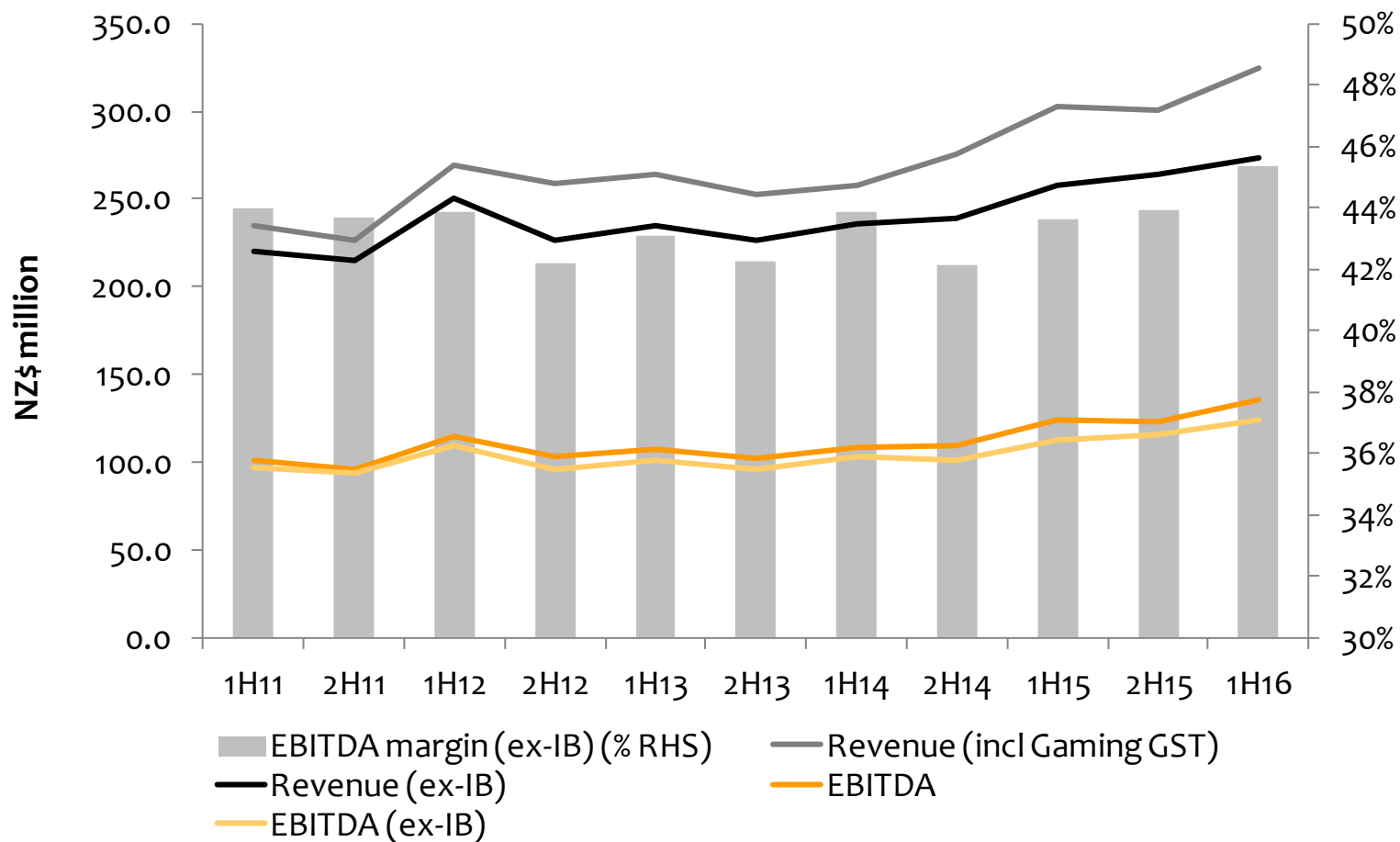


**Matt Ballesty, Acting General
Manager**

Brief Overview Of Business & Key Value Drivers

- Leading NZ tourism and entertainment destination
- Represents ~70%+ of group EBITDA
- World-class offering, which appeals to a broad range of customer segments
- NZICC agreement to underpin long-term growth of the property:
 - Casino licence extended to 2048
 - 7 years gaming tax rate certainty achieved
 - 30% increase in gaming product
 - Expansion of permissible area for gaming to include Federal St precinct
 - Improvements in gaming technologies (TiTo, cashless gaming)
- ~50% of local EGM market share in Auckland metropolitan area

Recent Financial Performance (1 of 2)



Recent Financial Performance (2 of 2)

- Strategic initiatives over past 24 months delivering sustained organic growth
- Strong recent performance underpinned by:
 - Favourable macroeconomic drivers
 - Chinese and Asian demographic themes prevailing in Auckland (~23% of local population)
 - Strong in-bound international and domestic visitor arrivals
 - Focus on cost control delivering margin improvement
 - Appeal of Federal St precinct
 - Success of both SKYCITY Hotels (90%+ occupancy with good ADR growth)
 - Strong local gaming growth, across all segments
 - Successful activation of NZICC gaming concessions

Activation Of NZICC Gaming Concessions

- Gaming concessions under the NZICC agreement were activated during November 2015
- Majority of the new product has been accommodated on the existing gaming floor (257 new EGMs, 25 new tables and 52 new ATGs)
- Rollout of the remaining product (12 EGMs, 15 tables and 188 ATGs) requires creation of new gaming spaces, which is scheduled for completion by July 2016
- Early indicators suggest that Auckland is positively benefiting from the gaming concessions:
 - Main benefits to-date from cashless gaming, TiTo and increased EGM units
 - EGM revenue up ~10% over December to April on the pcg
 - Positive underlying trends emerging from additional tables and ATG units
 - Auckland expects to continue to achieve higher revenue and earnings during peak trading periods
 - Sustainable utilisation of additional gaming product predicated on continuing to increase footfall and visitation to the property

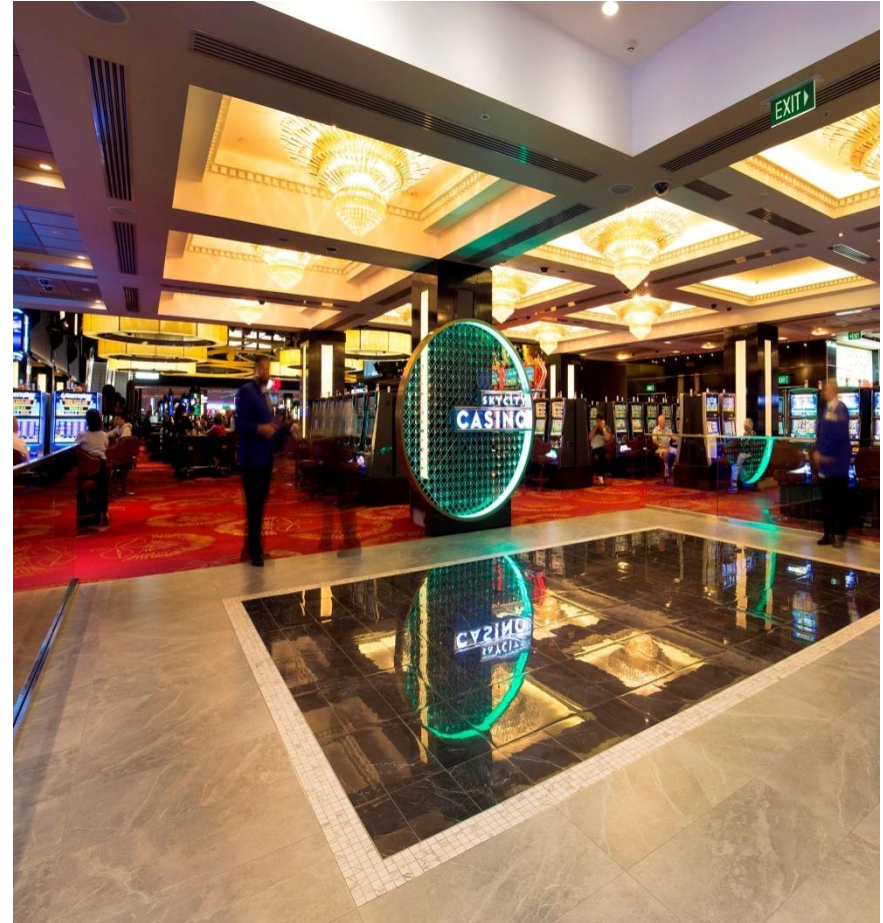
Capital Development Projects (1 of 4)

- Continue to invest in Auckland property to enhance customer experience
- Refurbishment of main site atrium and expansion of gaming podium progressing well:
 - New main escalators now provide more direct access to the main gaming floor
 - New wall claddings and light features enhance customer appeal
 - 'Andy's Burgers & Bar' has added to the choice of quality F&B offerings for customers
 - Extension of main gaming floor through partial atrium infill to be completed by July 2016
- Development of new IB salons on Level 7 of the Grand hotel to be completed by June:
 - Significantly enhance the IB offering for existing and potential new VIP customers
 - Addresses capacity constraints during peak periods (i.e. Chinese New Year and Golden Week)

Capital Development Projects (2 of 4)

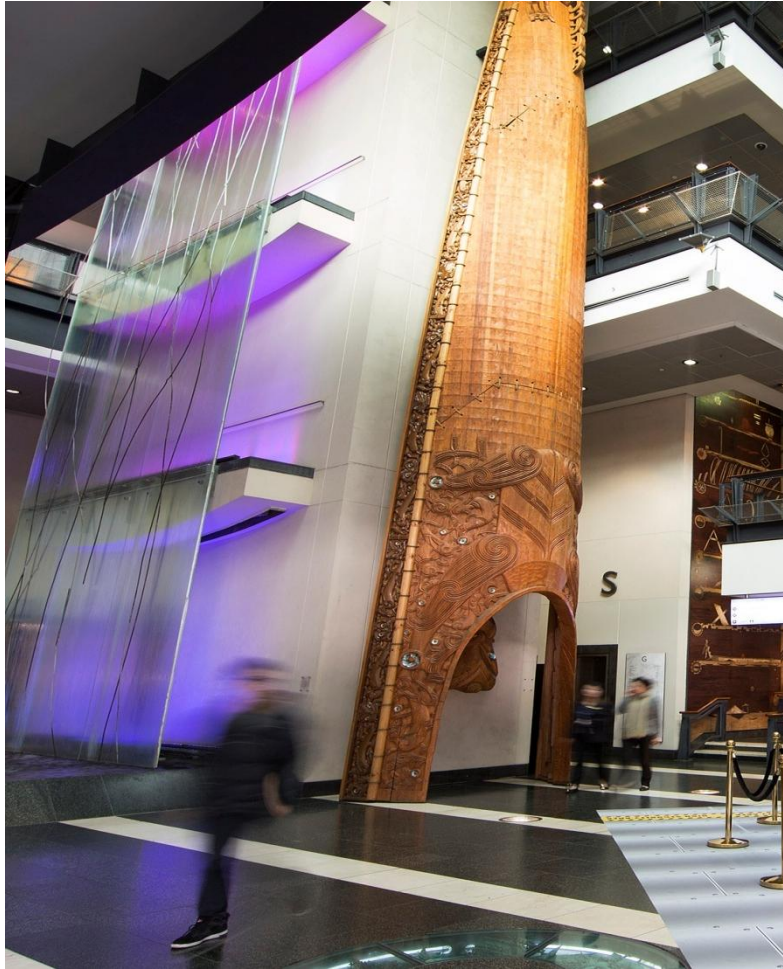


Main floor casino entry then (Dec-15)

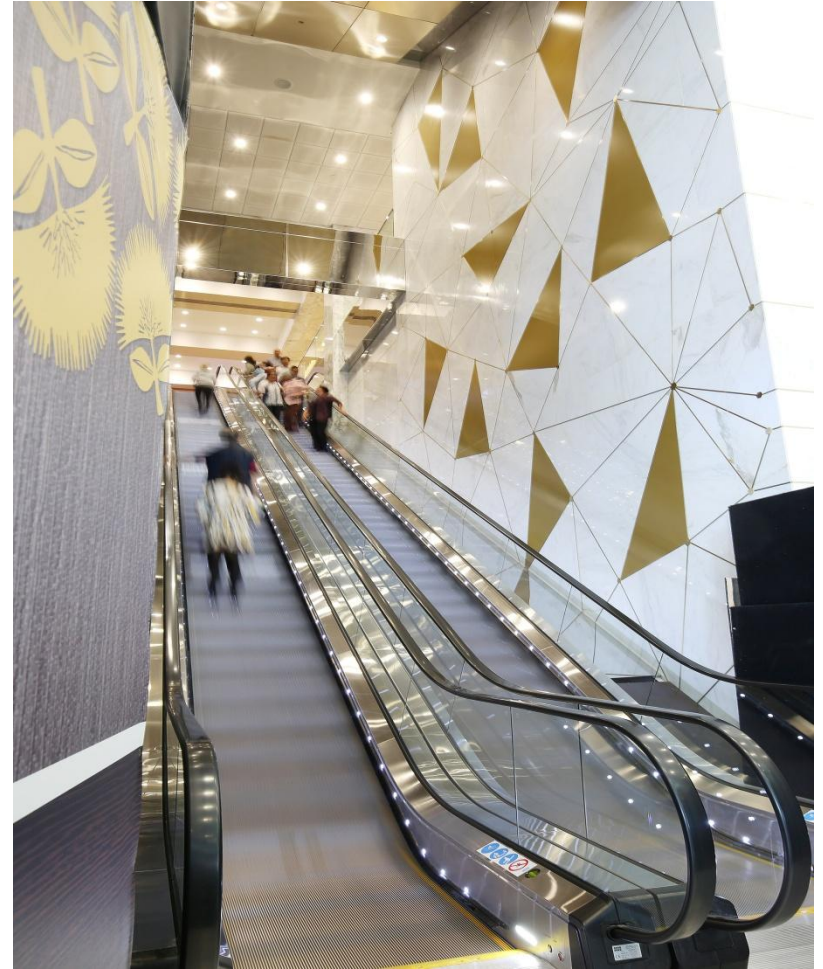


Main floor casino entry now (May-16)

Capital Development Projects (3 of 4)

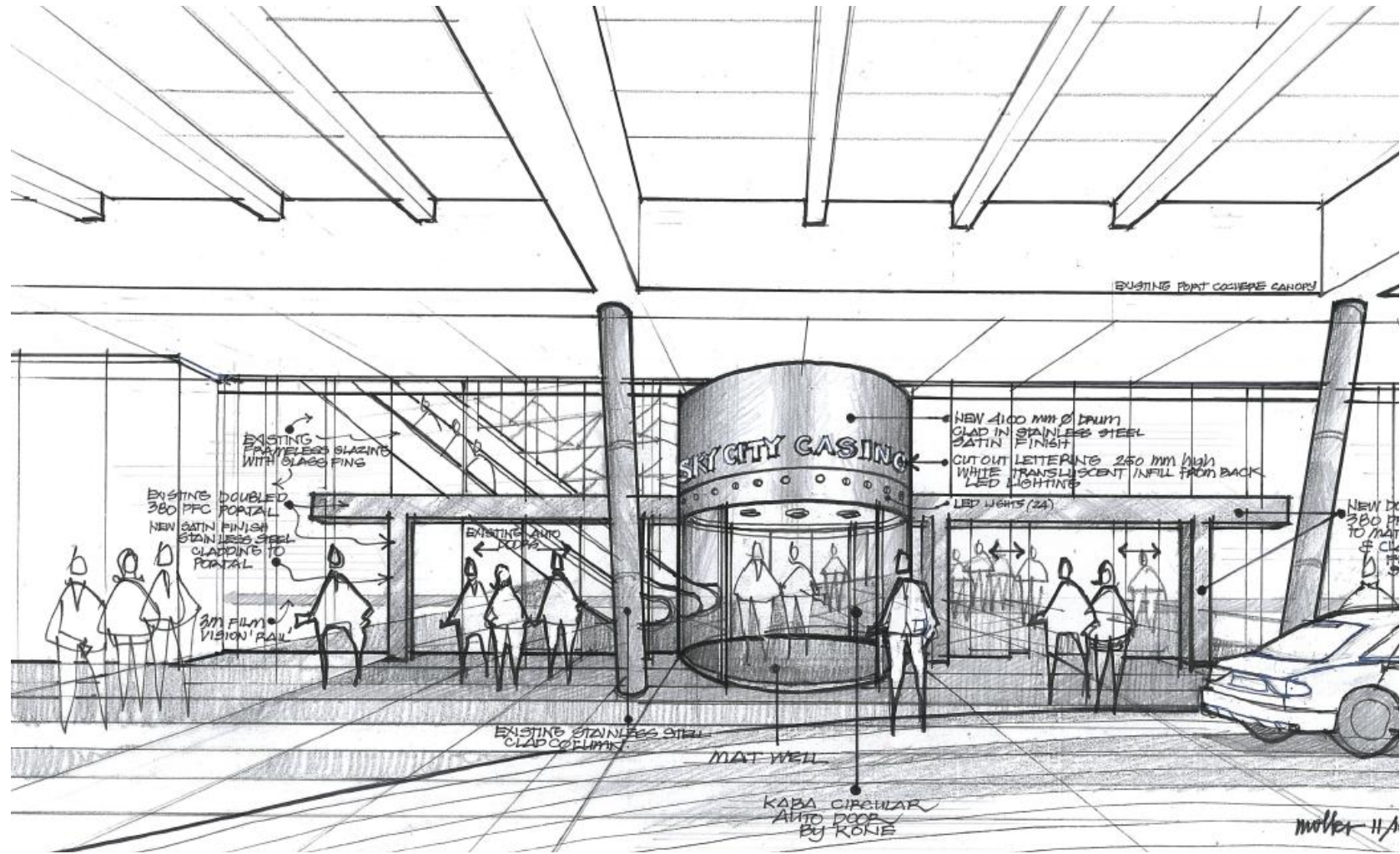


Atrium then (Dec-15)



Atrium now (May-16)

Capital Development Projects (4 of 4)



Our vision for the main entrance

Strategic Initiatives Driving Growth

- Continued investment in gaming facilities:
 - Atrium infill, expansion of main gaming floor
 - New IB salons on Level 7 of the Grand hotel
 - Premium gaming spaces – expansion of Baccarat room, Eight, and Platinum
- Investment in world-class dining offerings and refurbishment of hotel product
- Successful customer stratification and identification initiatives
- Strong relationships with key local stakeholders (i.e. Ateed, Tourism NZ)
- Focus on cost control delivering margin improvement
- High quality management team
- Engagement scores show strong culture in business

Challenges & Opportunities Over Medium-Term

Opportunities

- Continued activation and optimisation of NZICC regulatory concessions
- Successfully leverage brand
- Continue to grow and develop customer base and loyalty programme
- Prudently invest in underlying business, reflecting customer needs
- Continue to leverage strong economic, tourism and demographic thematic

Challenges / Risks

- Increased competition in gaming machine space, particularly in premium gaming (offshore)
- Changes to laws / regulations and other regulatory risks
- Ability to deliver sustained growth in a mature market
- Moderation of economic conditions

Conclusions & Outlook

- NZ's leading entertainment destination
- Strong and focused management team
- Strategic initiatives delivering sustained growth
- Operating in strong macroeconomic environment, with favourable tourism and demographic thematic
- NZICC to underpin multi-year growth in revenue and earnings and increase visitation to the precinct
- Already seeing positive benefits of gaming concessions activated in November 2015

Questions?



Hamilton Operations

Michelle Baillie

*General Manager, SKY CITY
Hamilton*



Introduction To Management

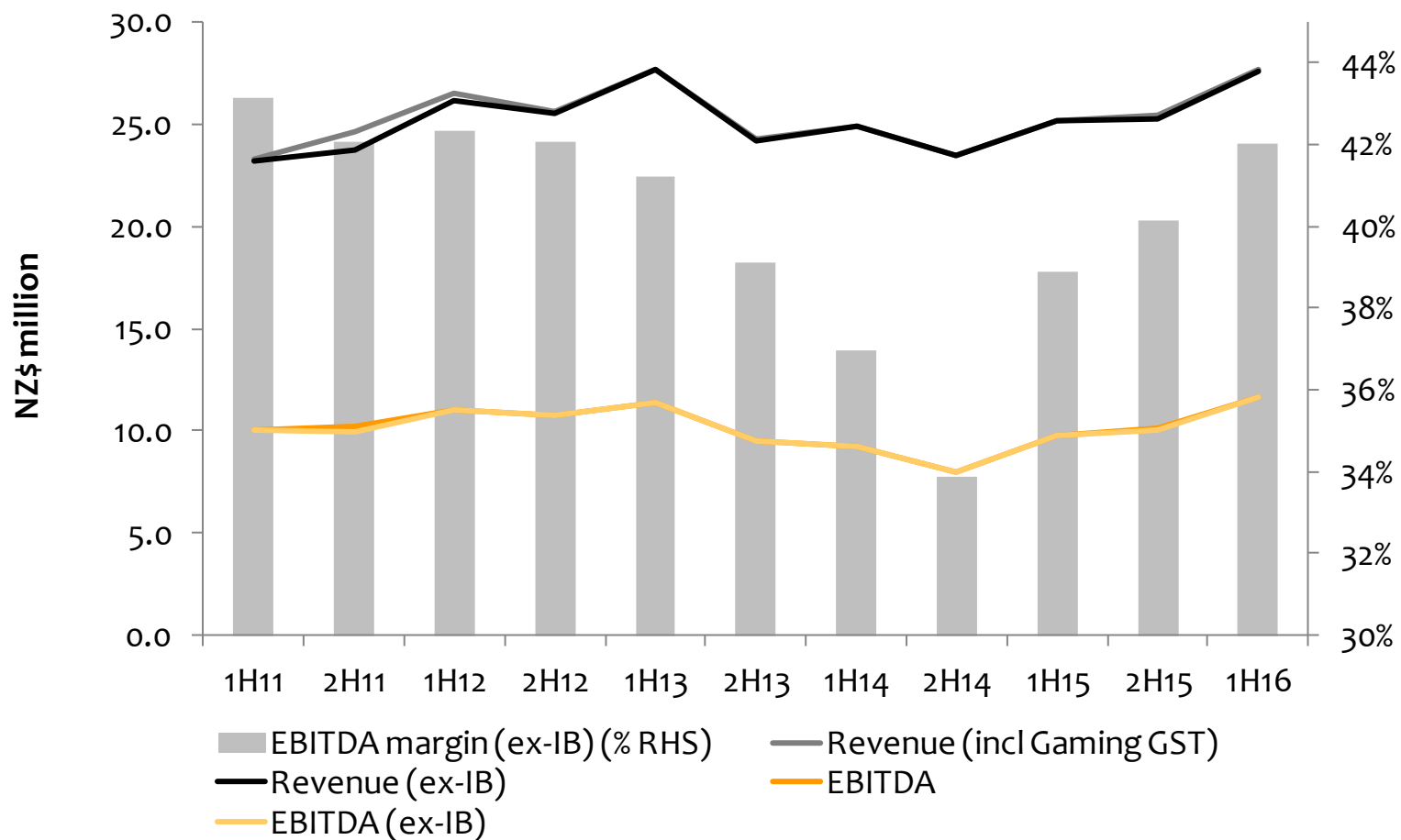


Michelle Baillie, General Manager

Brief Overview Of Business & Key Value Drivers

- Waikato's leading gaming and entertainment destination, situated on the banks of the Waikato River
- Heart of NZ dairy country, but with increasingly diversified economy
- Currently operating in favourable macroeconomic environment
- Opened in 2002, 100% ownership since July 2005
- Almost exclusively a locals casino, with 60% of local EGM market share
- Casino licence expires 2027

Recent Financial Performance (1 of 2)



Recent Financial Performance (2 of 2)

- Hamilton has delivered a strong performance YTD
- Hamilton's strong performance largely driven by:
 - Solid local gaming growth
 - On-going focus on customer experience and loyalty programmes
 - Opening of new F&B outlets during the period
 - Successful cost management initiatives across the property
 - Robust local macroeconomic conditions
- Hamilton's five new F&B outlets opened to much acclaim and have enhanced visitation to the property

Capital Development Projects (1 of 4)



The Marble Room

Capital Development Projects (2 of 4)



Refresh to building entrance

Capital Development Projects (3 of 4)



La Parrilla

Capital Development Projects (4 of 4)



The Local Taphouse

Strategic Initiatives Driving Growth

- Investment in and repositioning of the gaming offering
- Targeted marketing and promotion campaigns
- Customer stratification and identification
- Focus on cost control
- Investment in brand, reconnecting with the community through sponsorships and creating awareness through hosting major events

Challenges & Opportunities Over Medium-Term

Opportunities

- Continue to invest prudently in the business, reflecting customer needs
- Continue to grow local gaming market share through delivery of a differentiated product and a quality customer experience
- Seek to further activate the F&B / non-gaming business, given quality of location and facilities available
- Continue to support the Hamilton City Council's "River" and "Central City Transformation" plans
- Successfully leverage off group function and capabilities

Challenges / Risks

- Ability to deliver sustained growth in a mature market
- Changes to laws / regulations and other regulatory risks
- Moderation in economic conditions

Conclusions & Outlook

- Property delivering significant growth following recent investment in facilities and focus on cost control
- Strong management team in place
- Property leveraged to robust macroeconomic environment and proximity to Auckland
- Clear vision for the business – to further enhance and differentiate offering
- Medium-term outlook remains positive, underpinned by strategic initiatives to drive incremental visitation to the property

Questions?



Adelaide Operations

Tony McNamara

*Acting General Manager, SKYCITY
Adelaide*



Introduction To Management



**Tony McNamara, Acting General
Manager**

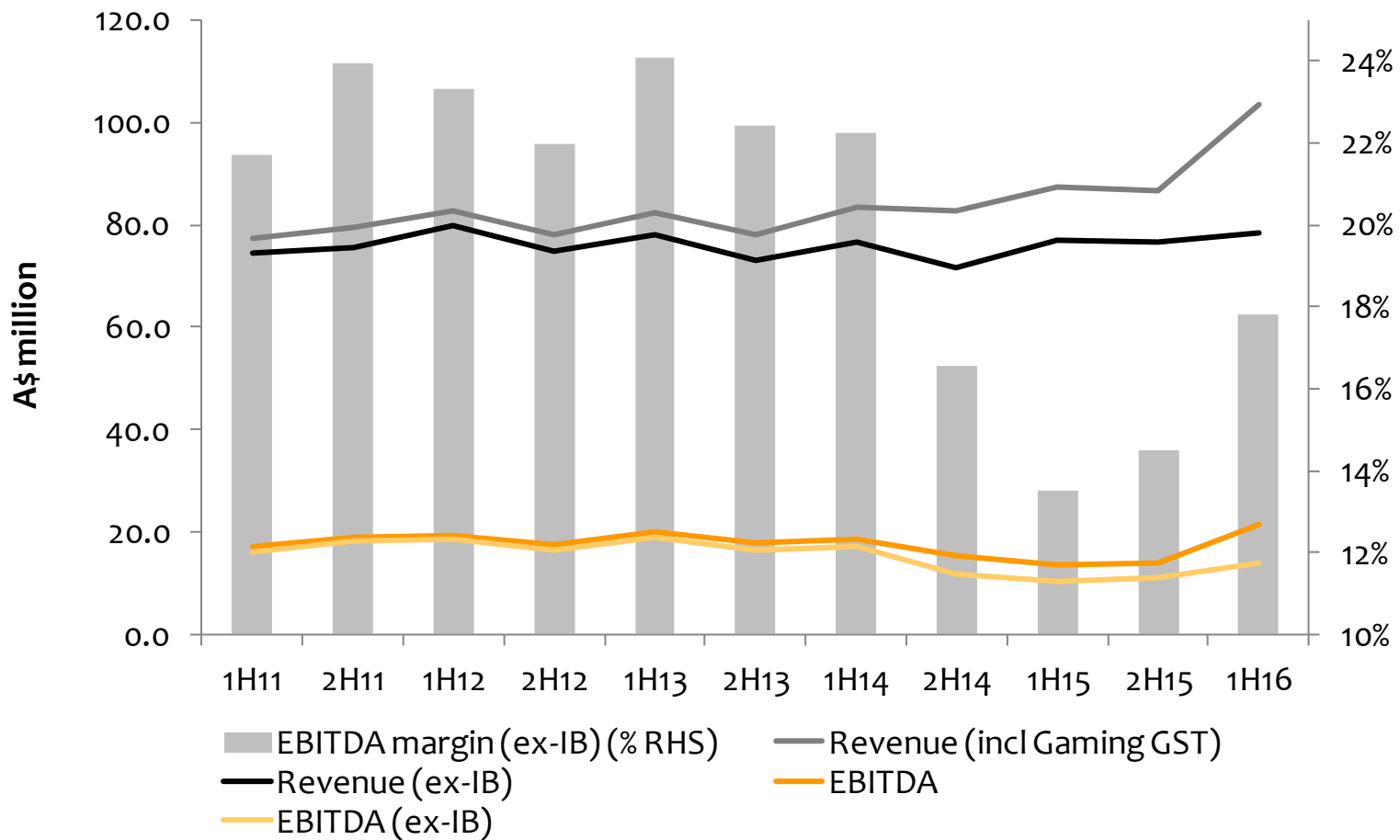
Brief Overview Of Business & Key Value Drivers

- Acquired in 2000 from SA Government
- Situated in heritage-listed historic Adelaide Railway Station building
- Major redevelopment and expansion project planned following new ALA and CDA with SA Government in 2013
- Vision is to transform the Adelaide Casino into a full-service world-class entertainment complex
- Significant opportunity to grow market share locally and with international customers and to turnaround a long-term underperforming casino
- Casino licence term to 2085 (with exclusivity to 2035)

New Regulatory Environment

- New ALA and CDA address many of the historic disadvantages experienced by the Adelaide Casino:
 - Modern, contemporary gaming product and systems
 - 20 year extension of exclusivity to 2035
 - Additional EGMs, tables and ATGs (~80% increase in gaming capacity)
 - Lower tax rates for VIP gaming
- Regulatory and taxation changes led to SKYCITY significantly investing in Adelaide in 2013-14 and will underpin long-term growth at the property

Recent Financial Performance (1 of 2)



Recent Financial Performance (2 of 2)

- Improving trends in FY16 YTD underpinned by:
 - Completion of physical transformation of existing Adelaide property
 - Significantly improved performance of the F&B business
 - Significant growth in IB, reflecting the benefit of successfully attracting VIP customers visiting the eastern seaboard of Australia to Adelaide as an additional destination
 - Improving margins through focus on cost control and labour scheduling
- Delivering meaningful growth in local gaming revenue remains challenging, consistent with trends in the broader Adelaide gaming market

Strategic Initiatives Driving Growth

- Management team restructure
- Strong focus on cost control driving margin improvements
- Investment in IB product and offering
- Delivering improved regulatory environment for IB in Adelaide, promoting increased junket play
- Strong community and stakeholder partnerships secured
- Improved gaming systems and technologies
- On-going success of new F&B facilities

Challenges & Opportunities Over Medium-Term

Opportunities

- Take greater share of local gaming revenue through:
 - Understanding and connecting with our customers
 - Growing visitation to the property through targeted marketing and promotional campaigns
 - Successfully addressing challenges associated with premium gaming qualification
- Active promotion of IB offering, leveraging recent regulatory changes and proximity to eastern seaboard
- Continued focus on cost control delivering margin expansion

Challenges / Risks

- Delivering meaningful local growth until car park is available and expansion completed
- Mitigating effects of on-going macroeconomic weakness
- Ability to manage the business through potential disruption of the expansion works and the Festival Plaza redevelopment

Conclusions & Outlook

- World-class facilities now available, with contemporary gaming product
- Improved financial performance being achieved
- Key value driver for the business is to significantly grow local gaming revenue and earnings
- SKYCITY is committed to expanding and reconfiguring the existing Adelaide Casino
- Continue to believe in the future growth potential of Adelaide Casino following the expansion and the development of the broader Riverbank precinct

Questions?



Darwin Operations

Callum Mallett

General Manager, SKY CITY Darwin



Introduction To Management

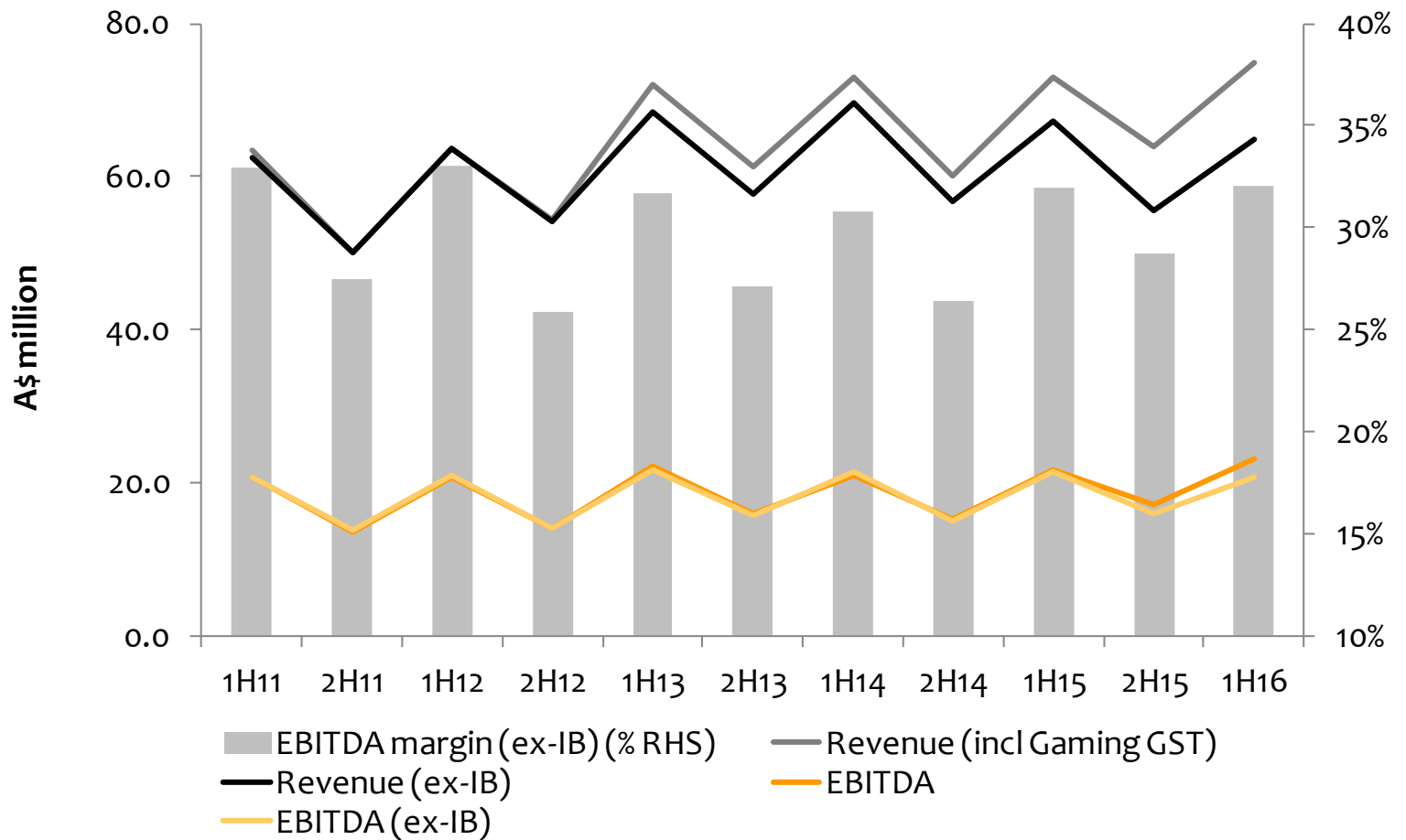


Callum Mallett, General Manager

Brief Overview Of Business & Key Value Drivers

- Leading entertainment facility in Northern Territory
- Situated 2km from the CBD, directly on Mindil Beach
- Home of Darwin major events including the annual Gala Ball (up to 3,000 pax)
- Casino licence exclusivity in northern half of Northern Territory until 2031 (currently seeking extension to 2036)
- Gaming tax rate certainty to 2025
- Core asset for SKYCITY, following recent strategic review
- Difficult trading environment currently but positive longer-term outlook

Recent Financial Performance (1 of 2)



Recent Financial Performance (2 of 2)

- Darwin achieving satisfactory results YTD despite challenging trading conditions
- Despite soft local revenue, Darwin has achieved stable EBITDA YTD, underpinned by significant growth in IB play and cost control
- Local revenue declining due to:
 - Challenging local macroeconomic environment
 - Soft visitor numbers
 - Infrastructure projects having come to an end
 - Itinerant population driving up cost of living
- Local EGMs performance continue to be stable, despite increased competition from pubs & clubs

Strategic Initiatives Driving Growth

- Investment in and repositioning of gaming facilities
- Investment in world-class accommodation / dining offerings
- Introduction of TiTo across the gaming floor
- Customer stratification and identification
- Focus on cost control and subsidy management
- Creating awareness through hosting major events including the annual Gala Ball (up to 3,000 pax)
- On-going promotion of IB facilities given quality of offering and proximity to Asia
- Recent management changes having a positive impact

Challenges & Opportunities Over Medium-Term

Opportunities

- Leverage strategic location close to Asia
- Capitalise on significant IB opportunity
- Further investment in and around the main gaming floor to differentiate product
- Potential activation of Little Mindil site
- Continued focus on operational efficiencies to deliver margin improvement
- Successfully extend exclusive gaming licence for another 5 years (to 2036)

Challenges / Risks

- Sluggish economy, with lack of near-term positive catalysts
- Small, itinerant population, with modest expected growth
- Access / airlift issues for VIP / IB customers
- Further regulatory concessions for Pubs & Clubs

Conclusions & Outlook

- Stable EBITDA being achieved despite difficult trading conditions
- Long-dated casino licence (to be extended to 2036) secured, with gaming tax rate certainty to 2025
- Core asset for SKYCITY, following recent strategic review
- Positive longer-term growth prospects for the property

Questions?



International Business

Ejaaz Dean

President International Business



Introduction To Management

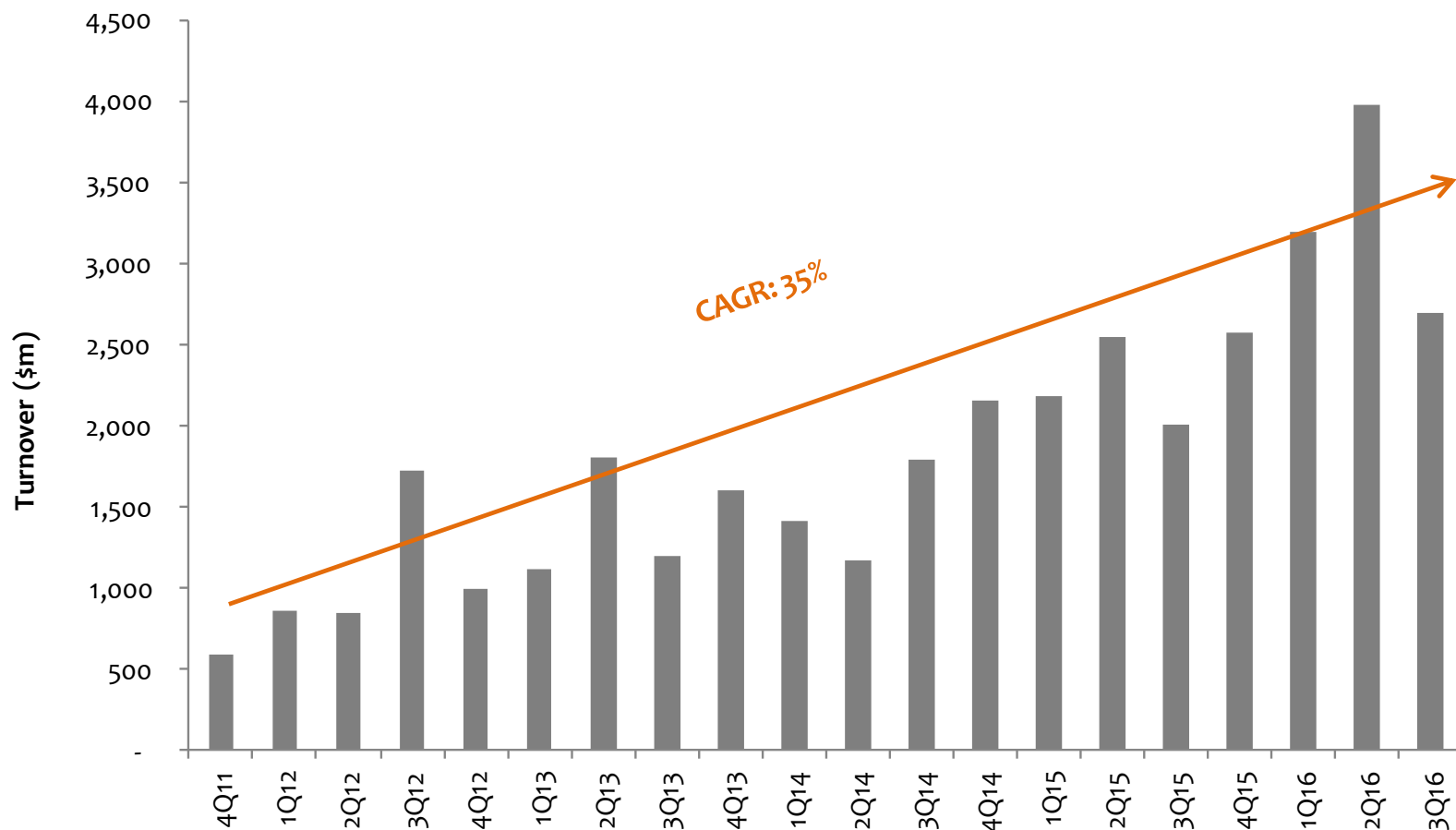


**Ejaaz Dean, President International
Business**

Brief Overview Of Business & Key Value Drivers

- IB targets high-worth international players and groups who visit casinos as part of their leisure activities
- Key factors for success of IB that we are focused on:
 - Attractive destinations with broad range of activities
 - Premium gaming facilities
 - Premium hotels & F&B
 - Outstanding customer service
 - Access (airlift)
- SKYCITY is a relatively small player in the local IB market (10% of combined Australian & NZ turnover as at December 2015) but taking share from competitors over recent times

Recent Financial Performance (1 of 2)



Recent Financial Performance (2 of 2)

- SKYCITY continues to deliver record activity with turnover exceeding NZ\$10bn for the first time during FY16 YTD
- Strong growth continues to be underpinned by:
 - Increased recognition of our brand and offering amongst Asian VIP customers
 - Strong focus on direct relationships with our VIP customers
 - Increased play at higher table differential levels (maximum increased to \$300k since December 2015)
 - Growth in revenue share programmes
 - Targeting VIP customers visiting the eastern seaboard of Australia to Adelaide and Darwin as an additional destination
 - Delivering improved regulatory environment for IB in Adelaide, promoting increased junket play
- Strong annual margins of 20%+, with junket business representing less than 40% of turnover
- On-going prudent approach to extending credit

State Of Play In Macau & Broader Casino Industry Affecting IB

- Austerity drive in Macau has continued into 2016:
 - Significant fall in VIP revenues in Macau over last two years
 - Continued evidence of a transition of Macanese VIP revenues into regional and Australasian casinos
- SKYCITY has not observed any significant change in player behaviour following increased emphasis on capital controls in Asia (primarily China)
- Large number of new casino developments (Philippines, Queen's Wharf, Barangaroo) through the region will add significant capacity
- Uniqueness of the SKYCITY offering, strong marketing team in the region and well penetrated brand should mitigate any increased competition
- Australian & NZ VIP turnover represents less than 10% of global volumes, thus significant opportunity for the region to achieve further growth

Outlook For The Business

- Expect sustained double-digit growth over medium-term
- Significant opportunities for IB going forward:
 - Step change in Adelaide given the expansion, and its location and attractiveness as an IB location
 - Upside in Darwin, if airlift issues are alleviated
 - Continue to target VIP's travelling to eastern seaboard in Australia
 - Consolidate Auckland's market-leading position, with new salons expected to be well received and address capacity constraint issues during peak periods
 - Further optimise Queenstown, given significant appeal of location
 - Continue to invest prudently in the business
 - Emphasis on measured approach to credit, bet size, and optimal direct vs. junket mix

Conclusions & Closing Remarks

John Mortensen
Interim CEO



Conclusions & Closing Remarks

- Our strategy has been successful over recent times and is built on a strong foundation
- Strong platform to leverage growth opportunities
- Exciting opportunities ahead to continue to generate sustainable shareholder returns
- Record revenue and earnings being achieved across the business
- Business-as-usual following CEO departure
- Increased certainty achieved on timing and total cost of major growth projects
- Funding plan progressed for major growth projects, with equity raising to be completed by mid-June
- Plan to release FY16 full-year results on 10 August 2016

