

SKYCITY Entertainment Group Limited

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11 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)
Capital Raising to Fund Major Growth Projects

Please see attached:

- a) Market Release
- b) NZX Appendix 7
- c) ASX Appendix 3B
- d) Investor Presentation

Yours faithfully



Peter Treacy
Company Secretary

Not for release or distribution in the United States

MARKET RELEASE

11 May 2016

Capital Raising to Fund Major Growth Projects

SKYCITY Entertainment Group Limited (NZX/ASX:SKC) today announced its intention to raise NZ\$263 million of new equity from Eligible Shareholders through a fully underwritten accelerated pro-rata entitlement offer ("**Offer**").

SKYCITY also provided a trading update for the 10 month period to 30 April 2016.

Capital Raising and Funding Plan

- SKYCITY has concluded that undertaking the Offer to raise new equity is the best option for the company and its Shareholders, and expects that this will underpin the funding plan for its two major growth projects in Auckland and Adelaide.
- This follows the conclusion of the sale process for the Hobson St hotel and SKYCITY's decision to retain the asset.
- The Offer provides an equal opportunity for all Eligible Shareholders to participate in the equity raising and is expected to be completed by mid-June 2016.
- Under the Offer, Eligible Shareholders are entitled to acquire 1 New Share for every 10 existing Shares held as at 9.00pm (NZ time) on the Record Date of 16 May 2016, at an Application Price of NZ\$4.40 per New Share (or A\$4.05 per New Share for Eligible Retail Shareholders in Australia).
- SKYCITY intends that the net proceeds from the Offer will be used to repay bank debt and reduce gearing, in order to support the funding of future capital expenditure commitments in Auckland and Adelaide.
- The Offer is expected to provide sufficient funding capacity and headroom for SKYCITY to fund its major growth projects, maintain its BBB- credit rating and allow it to continue to invest prudently in the business.
- SKYCITY remains committed to its existing dividend policy for the foreseeable future, which should provide an attractive cash yield for Shareholders.
- Further details are provided in the accompanying investor presentation and Offer Document.

Trading Update

- SKYCITY continues to deliver improved financial performance for the YTD to 30 April 2016, with normalised group revenue (including Gaming GST) up 10.6% to \$916.9 million and normalised group EBITDA up 12.1% to \$281.3 million.
- Further details on the trading update are provided in the accompanying investor presentation.

Accompanying this announcement is a letter from our Chairman, an investor presentation and a copy of the Offer Document.

SKYCITY will hold a conference call for institutional investors and analysts at 12.00pm NZT (10.00am Australian Eastern time) today to present the key highlights of the funding plan and trading update. The conference details for the call are provided at Appendix I to this announcement. There will be no replay of the call, but a transcript will be made available upon request.

Due to international selling restrictions, US domiciled investors are not able to participate in the conference call.

SKYCITY is also holding its annual investor day in Auckland on 18 May 2016 and will announce its annual results for the 2016 financial year on 10 August 2016.

For more information on the content of this announcement please contact:

Investors	Media
Ben Kay Investor Relations & Corporate Development Manager DDI: +64 9 363 6067 E-mail ben.kay@skycity.co.nz	Colin Espiner Group General Manager, Communications DDI: +64 9 363 6467 Mobile: +64 27 504 6294 E-mail colin.espiner@skycity.co.nz

Note: All capitalised terms used in this announcement have the meanings given in Part 6: Glossary of SKYCITY's Offer Document dated 11 May 2016.

This announcement has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States or any other jurisdiction.

Any securities described in this announcement have not been, and will not be, registered in the United States under the US Securities Act of 1933 and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable to US state securities law.

Appendix 1

Institutional Investors & Analysts Teleconference Instructions

SKYCITY's Interim CEO, John Mortensen, and CFO, Rob Hamilton, will host a teleconference call for institutional investors and analysts at 12 pm noon NZ time (10am Australian Eastern time) today (Wednesday 11 May 2016) regarding the announcement of SKYCITY's funding plan and a current trading update for the 10 month period to 30 April 2016. There will be no replay of the call, but a transcript will be made available upon request.

Due to international selling restrictions, US domiciled investors are not able to participate in the conference call.

SKYCITY requests that any media enquiries in connection with the announcement are to be made to the appropriate SKYCITY communications / PR personnel.

You can participate in the conference call by dialling one of the following numbers:

Location	Number	Location	Number	Location	Number
Australia	1800 801 825	Ireland	1800 720 105	Sweden	0207 968 70
Australia – Sydney	+61 (0)2 8524 5042	Italy	800 875 577	Switzerland	0800 837 001
Belgium	0800 784 01	Japan	0120 271 900	Taiwan	0080 1615 189
Canada	1855 842 3490	Malaysia	1800 816 107	Taiwan - Taipei	+886 2 7708 3282
China	4001 200 539	Netherlands	0800 0234 240	Thailand	001800 613 61433
France	0800 916 599	New Zealand	0800 452 905	United Kingdom	0800 015 9725
Germany	0800 1899 399	Norway	800 11 518	United Kingdom	+44 (0)20 3078 7622
Hong Kong	800 905 927	Philippines	1800 1110 1347		
Hong Kong	+852 5808 3202	Singapore	800 616 3222		
India	000 800 100 8255	Singapore	+65 6823 2299		
Indonesia	00180 301 91840	South Korea	00798 6136 1434		

After dialling in you will be greeted by the operator and asked for the **CONFERENCE ID**. Once this has been quoted, you will then be asked for your name, company and the country you are calling from.

CONFERENCE ID: 4602039

We would ask that you dial in to the conference **5 to 10 minutes before the call** is scheduled to take place. The call will be closed off at 12 pm noon and we will not accept late entrants.

At the end of the Interim CEO and CFO presentation, there will be a brief opportunity for questions. The call is expected to last for approximately 45-60 minutes.

If you wish to ask a question, please dial *1 to join the question queue (you may do this at any time during the call). If you wish to cancel your question and leave the queue, dial *2.

For assistance during the call

If you experience any problems during the call, press *0 to receive operator assistance.

Notice of event affecting securities

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10.
For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one
(Please provide any other relevant
details on additional pages)

1

Full name of Issuer **SKYCITY Entertainment Group Limited**

Name of officer authorised to make this notice **Rob Hamilton, CFO** Authority for event, e.g. Directors' resolution **Directors' resolution**

Contact phone number **64 (09) 363 6141** Contact fax number Date **11 / 05 / 2016**

Nature of event
Tick as appropriate

Bonus Issue <input type="checkbox"/>	If ticked, state whether: <input type="checkbox"/>	Taxable <input type="checkbox"/>	/ Non Taxable <input type="checkbox"/>	Conversion <input type="checkbox"/>	Interest <input type="checkbox"/>	Rights Issue Renounceable <input type="checkbox"/>
Rights Issue non-renounceable <input checked="" type="checkbox"/>	Capital change <input type="checkbox"/>	Call <input type="checkbox"/>	Dividend <input type="checkbox"/>	If ticked, state whether: Interim <input type="checkbox"/>	Full Year <input type="checkbox"/>	Special <input type="checkbox"/>
					DRP Applies <input type="checkbox"/>	

EXISTING securities affected by this *If more than one security is affected by the event, use a separate form.*

Description of the class of securities **Ordinary Shares** ISIN **NZSKCE0001S2**
If unknown, contact NZX

Details of securities issued pursuant to this event *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities **Ordinary Shares** ISIN **NZSKCE0001S2**
If unknown, contact NZX

Number of Securities to be issued following event **Up to 59,726,649** Minimum Entitlement Ratio, e.g. 1 for 10 **1** for **10**

Conversion, Maturity, Call Payable or Exercise Date **N/A** Treatment of Fractions **Rounded down to nearest whole number**

Strike price per security for any issue in lieu or date Strike Price available. Tick if ☒ OR provide an explanation of the ranking

Monies Associated with Event *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

In dollars and cents

Amount per security (does not include any excluded income)	\$4.400	Source of Payment	N/A
Excluded income per security (only applicable to listed PIEs)			
Currency	New Zealand Dollars	Supplementary dividend details - NZSX Listing Rule 7.12.7	Amount per security in dollars and cents N/A
Total monies	Up to \$262,797,255.60	Date Payable	N/A

Taxation *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price **N/A**

Resident Withholding Tax	N/A	Imputation Credits (Give details)	N/A
Foreign Withholding Tax	N/A	FDP Credits (Give details)	N/A

Timing (Refer Appendix 8 in the NZSX Listing Rules)

Record Date 5pm
For calculation of entitlements - **16 May 2016 (9pm NZ time).**

Application Date
Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. **Institutional: 12/05/16; Retail: 2/06/16**

Notice Date
Entitlement letters, call notices, conversion notices mailed **17 May 2016.**

Allotment Date
For the issue of new securities. Must be within 5 business days of application closing date. **Institutional: 19/05/16; Retail: 10/06/16**

OFFICE USE ONLY

Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:

Security Code:



Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

SKYCITY Entertainment Group Limited

ARBN

098 775 047

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued

Ordinary shares

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

Up to 59,726,649 ordinary shares (**New Shares**) to be issued under the fully underwritten accelerated pro-rata entitlement offer announced to ASX on 11 May 2016 (**Entitlement Offer**). The Entitlement Offer consists of an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The final number of New Shares issued and the split of those New Shares between the Institutional Entitlement Offer and the Retail Entitlement Offer is still to be finalised and is subject to the reconciliation of shareholder entitlements and rounding.

3	Principal terms of the ⁺ securities (e.g. if options, exercise price and expiry date; if partly paid ⁺ securities, the amount outstanding and due dates for payment; if ⁺ convertible securities, the conversion price and dates for conversion)	Fully paid ordinary shares
4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, the New Shares will rank equally in all respects with the existing fully paid ordinary shares in SKYCITY Entertainment Group Limited from the date of issue.</p>
5	Issue price or consideration	<p>NZ\$4.40 per New Share (or A\$4.05 per New Share for eligible Australian retail shareholders (based on the NZD/AUD exchange rate as at 10 May 2016))</p> <p>The price of New Shares to be issued pursuant to the institutional bookbuild and the retail bookbuild will be determined through the bookbuild but will be no less than NZ\$4.40 per New Share</p>
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>SKYCITY Entertainment Group Limited will use the net proceeds from the Entitlement Offer to repay bank debt and reduce gearing, in order to support the funding of future capital expenditure commitments in Auckland and Adelaide</p>

⁺ See chapter 19 for defined terms.

6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i> , and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	N/A
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	N/A
6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of ⁺ securities issued under an exception in rule 7.2	N/A
6g	If ⁺ securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the ⁺ issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If ⁺ securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A. Annexure 1 is not required and has been omitted

7

+Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

19 May 2016 in respect of the Institutional Entitlement Offer and Institutional Bookbuild (note allotment will occur through NZ Clear), 9 June 2016 for the Australian component of the Retail Entitlement Offer and 10 June 2016 for the New Zealand component of the Retail Entitlement Offer and the Retail Bookbuild

8

Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)

Number

After completion of the Entitlement Offer, there will be up to 656,993,139 ordinary shares on issue (based on the number of ordinary shares on issue as at the date of this Appendix 3B and the maximum number of ordinary shares to be issued under the Entitlement Offer)

+Class

Ordinary shares

9

Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)

Number

125,000,000

+Class

SKC 040 bonds quoted on the NZX Debt Market operated by NZX Limited

10

Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

No change. The dividend policy will apply to the New Shares in the same way that it applies to existing fully paid ordinary shares in SKYCITY Entertainment Group Limited.

Part 2 - Pro rata issue

11	<p>Is security holder approval required?</p>	<p>No</p>
12	<p>Is the issue renounceable or non-renounceable?</p>	<p>Renounceable (this issue is an accelerated renounceable entitlement offer with dual bookbuilds)</p>
13	<p>Ratio in which the ⁺securities will be offered</p>	<p>The entitlement ratio is 1 New Share for every 10 existing ordinary shares that an eligible shareholder holds in SKYCITY Entertainment Group Limited on the record date for the Entitlement Offer</p>

+ See chapter 19 for defined terms.

14	+Class of +securities to which the offer relates	Ordinary shares
15	+Record date to determine entitlements	9.00pm New Zealand time (7.00pm AEST) on 16 May 2016
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of entitlements, they will be rounded down to the nearest whole number of New Shares
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries except Australia and New Zealand and such other jurisdictions in which SKYCITY Entertainment Group Limited decides to make offers (which may include certain institutional shareholders in the United States, Germany, Luxembourg, the Netherlands, Hong Kong, Japan, Norway, Singapore, Switzerland, United Kingdom) under applicable exceptions from the requirement to issue a prospectus or other disclosure document in those jurisdictions.
19	Closing date for receipt of acceptances or renunciations	The Institutional Entitlement Offer will close on 7.00pm New Zealand time (9.00pm AEST) on 12 May 2016 and the Retail Entitlement Offer will close on 2 June 2016
20	Names of any underwriters	First NZ Capital Securities Limited and Credit Suisse (Australia) Limited
21	Amount of any underwriting fee or commission	An underwriting fee of 1.50% of the total gross proceeds from the Entitlement Offer and a lead management fee of up to 0.50% of the gross proceeds of the Entitlement Offer
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	A stamping fee of 0.5% of Application Monies on New Shares allotted will be paid to NZX Firms who submit a valid claim for a broker stamping fee on successful Applications, subject to a fee limit of NZ\$300 per Shareholder. The aggregate fee payable on all successful Applications will be limited to NZ\$200,000. In the event that total stamping fees payable exceeds NZ\$200,000, the stamping fee payable per successful Application will be scaled back on a pro rata basis. No stamping fees will be paid on any Retail Premium or Institutional Premium achieved under the bookbuilds or to ASX brokers on successful applications on the ASX.
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	On or about 17 May 2016
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	If an eligible shareholder does not take up all or part of their entitlement, their entitlements will lapse. New Shares attributable to entitlements that are not taken up by eligible shareholders (together with those attributable to entitlements of ineligible shareholders) will be offered under bookbuilds.

+ See chapter 19 for defined terms.

33 ⁺Issue date

19 May 2016 in respect of the Institutional Entitlement Offer (note allotment will occur through NZ Clear), 9 June 2016 for Australian component of the Retail Entitlement Offer and 10 June 2016 for the New Zealand component of the Retail Entitlement Offer

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

N/A

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
(Di



..... Date: 11 May 2016

Print name: Peter Treacy

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+ See chapter 19 for defined terms.



Funding Plan & Trading Update

Not for release or distribution in the United States

11 May 2016



Important Notice (1 of 3)

- This presentation has been prepared by SKYCITY in relation to the proposed entitlement offer of fully paid ordinary shares in SKYCITY to Eligible Shareholders and Institutional Investors under clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 (FMCA) and clause 708AA of the Australian Corporations Act 2001 (Cth) (as notionally modified by ASIC Instruments 2016/84 and 15-1180) (Offer)
- SKYCITY reserves the right to vary the dates of the Offer (either generally or in particular cases) or to withdraw the Offer without prior notice

Information of a general nature

- The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in SKYCITY or that would be required in a product disclosure statement or a prospectus for the purposes of the New Zealand Financial Markets Conduct Act 2013 or the Australian Corporations Act 2001 (Cth). SKYCITY is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (NZX) and ASX Limited (ASX) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/SKC and <http://www.asx.com.au/asx/research/company.do#!/SKC>. This presentation should be read in conjunction with SKYCITY's other periodic and continuous disclosure announcements released to ASX and NZX

NZX

- The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board following completion of allotment procedures. However, NZX accepts no responsibility for any statement in this document. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA

ASX

- An application will be made to ASX for quotation of the New Shares issued under the Offer and SKYCITY expects that the New Shares will be quoted upon completion of allotment procedures. ASX accepts no responsibility for any statement in this document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of SKYCITY

Not financial product advice

- This presentation does not constitute legal, financial, tax, financial product advice or investment advice or a recommendation to acquire SKYCITY securities, and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult an NZX Firm, ASX Broker, or solicitor, accountant or other professional advisor if necessary

Forward-looking statements

- This presentation contains forward-looking statements that reflect SKYCITY's current views with respect to future events. Forward-looking statements, by their very 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. The information speaks only as at the date of this presentation. Except as required by law or regulation (including the NZX and ASX listing rules), SKYCITY undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. To the maximum extent permitted by law, the directors of SKYCITY, SKYCITY, the underwriters and any of their related bodies corporate and affiliates, and their officers, partners, employees, agents, associates and advisers do not make any representation or warranty, express or implied, as to accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement, and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence)

Financial data

- All dollar values are in New Zealand dollars unless otherwise stated. This presentation includes a trading update for SKYCITY for the four month period from 31 December 2015 to 30 April 2016 (as an update to the results for the year ended 30 June 2015 and the six months ended 31 December 2015)
- As such, this presentation should be read in conjunction with, and subject to, the explanations and views of future outlook on market conditions, earnings and activities given in the announcements relating to the results for the year ended 30 June 2015, the six months ended 31 December 2015 and any relevant market announcement released since the six month results were released on 11 February 2016
- The trading update is taken from management accounts and, accordingly, is not audited and has not been reviewed by SKYCITY's external auditors

Important Notice (2 of 3)

- Investors should be aware that certain financial data included in this presentation are 'non-IFRS financial measures' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and is also 'Non-GAAP financial measures' within the meaning of Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include, but are not limited to, all measures described as EBITDA, EBIT and EBIT margin. SKYCITY believes the non-IFRS and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of SKYCITY. These non-IFRS and non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and applicable New Zealand accounting standards, and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards and applicable New Zealand accounting standards. Although SKYCITY believes these non-IFRS and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS and non-GAAP financial measures included in this presentation.
- Each of the underwriters and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility or liability for any financial data included in this presentation

Effect of rounding

- A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation

Past performance

- Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future SKYCITY performance, including future financial position or share price performance

Investment risk

- An investment in securities of SKYCITY is subject to investment and other known and unknown risks, some of which are beyond the control of SKYCITY. SKYCITY does not guarantee any particular return or the performance of SKYCITY

Not an offer

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All capitalised terms used in this presentation have the meanings given in Part 6: Glossary of SKYCITY's Offer Document for a 1 for 10 pro-rata entitlement offer for New Shares dated 11 May 2016. All information included in this presentation is provided as at 11 May 2016

Introduction



Introduction

- SKYCITY has finalised the key elements of its funding plan out to FY20 after:
 - Achieving increased certainty on the expected timing and cost of its 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 through an underwritten accelerated pro-rata entitlement offer to be completed by mid-June 2016
- SKYCITY intends that the net proceeds from the Offer will be used to repay bank debt and reduce gearing, in order to support the funding of future capital expenditure commitments in Auckland and Adelaide
- SKYCITY remains committed to progressing both projects and expects them to deliver a significant increase in revenue and earnings over time which shall benefit the company and its Shareholders
- SKYCITY continues to deliver improved financial performance with normalised group revenue (including Gaming GST) up 10.6% and normalised group EBITDA up 12.1% for the YTD to 30 April 2016

Update On Major Growth Projects



NZICC and Hobson St Hotel

- 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
- The Hobson St hotel sale process has concluded – decision made to retain the asset
 - Final proposals received were below internal valuation
 - Potential funding benefit of sale was not as meaningful as originally anticipated
 - High-quality asset that is expected to deliver material incremental revenue and earnings for SKYCITY Auckland after opening

Adelaide Casino Expansion

- SKYCITY remains committed to the expansion of Adelaide Casino
 - Making good progress toward finalising all legal and regulatory agreements with the SA Government
 - Total expected development costs remain around A\$300m
 - 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
- 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

Funding Plan



Funding Plan (1 of 3)

- SKYCITY is committed to its BBB- credit rating (maximum gearing of 3.0x net debt to EBITDA, including capitalised leases)
- SKYCITY expects gearing to peak in FY19 and, based on indicative feedback from S&P, is unlikely to maintain its credit rating around this time without selling assets, reducing dividends or raising equity
- Consistent with previous market statements, SKYCITY has considered a range of funding options including a sale of the Hobson St hotel, other asset sales, adjusting its dividend policy and raising new equity
- SKYCITY's preference is to retain ownership of its core assets and it remains committed to its dividend policy for the foreseeable future
- SKYCITY has concluded that raising new equity is the best option for the company and its Shareholders, and expects that this will underpin the funding plan for its major growth projects

Asset sales

- Decision made to retain the Hobson St hotel
- Darwin property is considered a core asset following recent strategic review
- Other property assets either not currently suitable for sale or unable to deliver meaningful funding benefit

Funding Plan (2 of 3)

Dividend policy

- Minimum annual payout ratio of 80% of Normalised NPAT
- DRP will continue to be offered for the foreseeable future
- Policy should provide an attractive cash yield for Shareholders

New equity

- Expected to provide sufficient funding capacity and headroom to fund major growth projects and maintain credit rating
- Should also allow SKYCITY to continue to invest prudently in the business
- Considered issuing hybrid debt but concluded that the best option for the company was to raise ordinary equity

Debt funding

- Current debt facilities of NZ\$996m, with NZ\$655m drawn, as at 30 April 2016 (on a hedged basis)
- Following the Offer, existing debt facilities should be sufficient to meet future funding requirements out to mid-FY18



Funding Plan (3 of 3)

- NZ\$640m of debt facilities (on a hedged basis) mature between now and the end of FY20
- Currently intend to secure additional debt funding through one or more of:
 - Extension of, and potential increase in, existing bank facilities
 - Further New Zealand bond issues
 - Replacement of existing USPP notes with further USPP note issues

Summary of Equity Offer



Offer Summary

- SKYCITY is seeking to raise NZ\$263m of new equity from existing Shareholders through an accelerated pro-rata entitlement offer
- Offer structure offers an equal opportunity for all Eligible Shareholders to participate in the equity raising

Component	Description
Institutional Entitlement Offer	Joint Lead Managers will seek to approach Eligible Institutional Shareholders, who may take up all, part or none of their Entitlements
Institutional Bookbuild	New Shares attributable to lapsed entitlements of Eligible Institutional Shareholders and Ineligible Institutional Shareholders will be offered to Institutional Investors
Retail Entitlement Offer	Eligible Retail Shareholders will be sent an Offer Document together with a personalised Entitlement and Acceptance Form and may take up all, part or none of their Entitlements
Retail Bookbuild	New Shares attributable to lapsed entitlements of Eligible Retail Shareholders and Ineligible Retail Shareholders will be offered to Institutional Investors
US Private Placement	Offer of New Shares available to Approved U.S. Shareholders that SKYCITY has invited to participate in the Institutional Entitlement Offer, Institutional Bookbuild and Retail Bookbuild

Offer Terms

Component	Description
Entitlement ratio	1-for-10
Application Price	NZ\$4.40
New Shares offered	Up to 59,726,649
Gross proceeds	NZ\$263m, to be used to repay bank debt and reduce gearing
Application Price discount	12.8% to the five day VWAP on the NZX of NZ\$5.04 as at 10 May 2016 11.2% to theoretical ex-entitlement price of NZ\$4.95 as at 10 May 2016
Ranking of New Shares	Equally with existing ordinary shares – New Shares will be entitled to any final dividend paid for FY16
Eligible Shareholders	Institutional Entitlement Offer – open only to Institutional Investors who are Shareholders with a registered address in relevant jurisdictions (as described in the Offer Document) on the Record Date Retail Entitlement Offer – open only to Shareholders with a registered address in New Zealand or Australia on the Record Date and who are not Institutional Investors
Underwriting	Offer fully underwritten by First NZ Capital Securities Limited and Credit Suisse (Australia) Limited
Broker stamping fees	0.5% (capped at NZ\$300 per Shareholder) for each stamped acceptance form from NZX Firms (subject to an aggregated cap of NZ\$200k)

Offer Timetable

Key Event	Date
Institutional Entitlement Offer and Institutional Bookbuild	
Trading halt commences and Institutional Entitlement Offer opens	11 May
Institutional Entitlement Offer closes	12 May
Institutional Bookbuild	13 May
Trading halt lifted and Record Date (9.00pm NZ time)	16 May
Settlement and allotment of Institutional Entitlement Offer and Bookbuild. Commencement of trading of allotted New Shares on NZX ⁽¹⁾	19 May
Retail Entitlement Offer and Retail Bookbuild	
Record Date (9.00pm NZ time)	16 May
Expected dispatch of Offer Document and Entitlement and Acceptance Form	17 May
Retail Entitlement Offer opens	17 May
Retail Entitlement Offer closes	2 June
Retail Bookbuild (trading halt in place)	7 June
Settlement and allotment of Retail Entitlement Offer and Bookbuild Commencement of trading of allotted New Shares on NZX and ASX	8-10 June

⁽¹⁾ Institutional Entitlement Offer will only settle and trade on NZX and in New Zealand Dollars via NZClear

Trading Update for YTD to 30 April 2016



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 pcp 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 pcip

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

Conclusion





Conclusion

- SKYCITY has finalised the key elements of its funding plan out to FY20 for its major growth projects
- Offer to raise NZ\$263m of new equity is expected to provide sufficient funding capacity and headroom to fund major growth projects and maintain credit rating, and allow SKYCITY to continue to invest prudently in the business
- SKYCITY remains committed to progressing both major growth projects and expects them to deliver a significant increase in revenue and earnings over time which shall benefit the company and its Shareholders
- SKYCITY continues to deliver improved financial performance in FY16 YTD

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